

ScienTech

樂普心泰醫療科技(上海)股份有限公司

LEPU ScienTech Medical Technology (Shanghai) Co., Ltd.*

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

(於中華人民共和國註冊成立的股份有限公司)

Stock Code 股份代號 : 2291

2024

Annual Report

年度報告

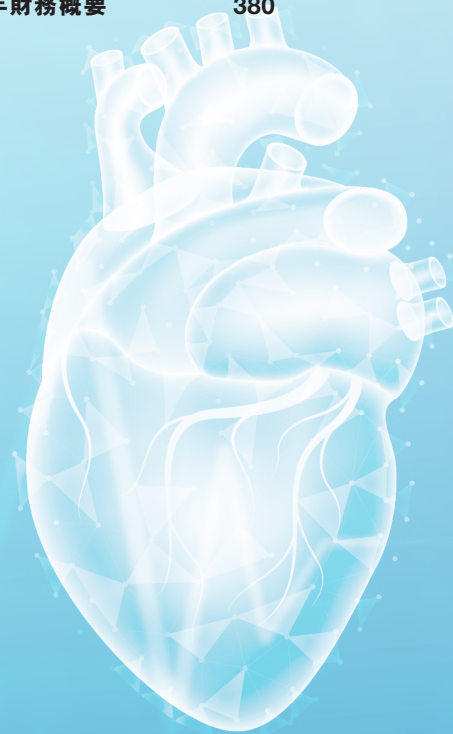


* For identification purposes only

* 僅供識別

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Definitions

釋義

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

於本年報中，除非文義另有所指，下列詞彙具有下文所載涵義：

“2024 AGM”		the forthcoming annual general meeting of the Company to be held on Thursday, May 22, 2025, or any adjournment thereof
「2024年股東週年大會」	指	本公司將於2025年5月22日(星期四)舉行的應屆股東週年大會或其任何續會
“Actual Controller”		the individual or entity that can control a company by way of investment relationship, contracts or other arrangements according to the Listing Rules of the ChiNext Board of the Shenzhen Stock Exchange (《深圳證券交易所創業板股票上市規則》) where Lepu Medical, our controlling shareholder, is listed
「實際控制人」	指	根據控股股東樂普醫療上市地的《深圳證券交易所創業板股票上市規則》，通過投資關係、協議或者其他安排能夠實際支配公司行為的個人或實體
“Anhui Magete”		Anhui Magete Medical Technology Co., Ltd.* (安徽省瑪格特醫療科技有限公司), a limited liability company established in the PRC on November 22, 2016 and an indirect non-wholly owned subsidiary of Lepu Medical
「安徽瑪格特」	指	安徽省瑪格特醫療科技有限公司，一家於2016年11月22日於中國成立的有限公司，為樂普醫療的間接非全資附屬公司
“Articles of Association”		the articles of association of the Company, as amended, modified or otherwise supplemented from time to time
「公司章程」	指	本公司之公司章程(經不時修訂、改動或以其他方式補充)
“ASD”		atrial septal defect, a remnant opening, or a defect, between the left and right atria resulting from the abnormal development, absorption and fusion of the atrial septum during embryonic development
「房間隔缺損」	指	房間隔缺損，胚胎發育過程中，房間隔的發育、吸收和融合出現異常，導致左、右心房之間的殘留未閉或缺損
“Audit Committee”		the audit committee of the Board
「審計委員會」	指	董事會審計委員會
“Board”		the board of Directors of the Company
「董事會」	指	本公司董事會
“Board of Supervisors”		the board of supervisor(s) of our Company
「監事會」	指	本公司監事會

Definitions

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“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》
“CHD” 「先天性心臟病」	指	congenital heart disease, the formation of the heart and blood vessels during embryonic development or abnormal development or failure to close the channels that should be automatically closed after birth, resulting in abnormalities in the solid structure or function of the blood vessels in the heart or thoracic cavity 先天性心臟病，在胚胎發育時期由於心臟及血管的形成障礙或發育異常或出生後應自動關閉的通道未能閉合，導致心臟或胸腔內血管的立體結構或功能異常
“Company” or “ScienTech Medical” or “company” 「本公司」或「心泰醫療」或「公司」	指	LEPU ScienTech Medical Technology (Shanghai) Co., Ltd.* (樂普心泰醫療科技(上海)股份有限公司), a joint stock limited liability company established in the PRC on January 29, 2021 and whose Shares are listed on the Main Board of the Stock Exchange 樂普心泰醫療科技(上海)股份有限公司，一家於2021年1月29日於中國成立的股份有限公司，其股份於聯交所主板上市
“controlling shareholder(s)” 「控股股東」	指	has the meaning ascribed to it under the Listing Rules 具有《上市規則》賦予該詞的涵義
“Director(s)” 「董事」	指	the director(s) of our Company 本公司董事
“Dr. Pu” 「蒲博士」	指	Dr. Pu Zhongjie (蒲忠傑), one of the controlling shareholders of the Company and the Actual Controller of Lepu Medical 蒲忠傑博士，本公司控股股東之一及樂普醫療的實際控制人
“Entrusted Products” 「委託產品」	指	the TAVR system, TMVCRS and balloon dilatation catheter for aortic valve that the Group entrusted the Retained Lepu Medical Group for its R&D, registration and production pursuant to an asset transfer agreement (including an intellectual property transfer agreement as attached thereto) entered into between Shanghai Shape Memory Alloy and Lepu Medical in January 2021 根據上海形狀記憶合金材料與樂普醫療於2021年1月簽訂的資產轉讓協議(包括隨附知識產權轉讓協議)，本集團委託餘下樂普醫療集團進行研發、註冊及生產的經導管植入式主動脈瓣膜系統，TMVCRS及主動脈瓣膜球囊擴張導管
“EU” 「歐盟」	指	the European Union 歐洲聯盟

Definitions

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“FIM” 「FIM」	指	First in man 臨床首次人體實驗
“Global Offering” 「全球發售」	指	has the meaning ascribed to it under the Prospectus 具有招股章程賦予該詞的涵義
“Group”, “we”, “us”, or “our” 「本集團」或「我們」	指	the Company and its subsidiary from time to time 本公司及其不時的附屬公司
“HK dollar” or “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
“Independent Third Party(ies)” 「獨立第三方」	指	an individual(s) or a company(ies) who or which is/are not connected (within the meaning of the Listing Rules) with any Directors, chief executives or substantial shareholders (within the meaning of the Listing Rules) of our Company, its subsidiary or any of their respective associates 與本公司、其附屬公司的任何董事、主要行政人員或主要股東(定義見《上市規則》)或彼等各自的任何聯繫人概無關連(定義見《上市規則》)的任何個人或公司
“KOLs” 「業界專家」	指	key opinion leaders, who are professionals that influence their peers’ medical practice, including but not limited to prescribing behavior 業界專家，為對同行的醫療實務(包括但不限於處方行為)產生影響的專業人士
“LAA” 「左心耳」	指	left atrial appendage, a long, narrow and curved blind-end structure extending forward and downward along the anterior wall of the left atrium, which has active diastolic and secretory functions 左心耳，沿左心房前側壁向前下延伸的狹長、彎曲的盲端結構，具有主動舒縮和分泌功能
“Lepu India” 「Lepu India」	指	LepuCare (India) Vascular Solutions Private Limited, a company limited shares incorporated on April 30, 2016 in India and a wholly-owned subsidiary of Lepu Medical LepuCare (India) Vascular Solutions Private Limited，一家於2016年4月30日在印度註冊成立的股份有限公司，為樂普醫療的全資附屬公司

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“Lepu Medical”		Lepu Medical Technology (Beijing) Co., Ltd.* (樂普(北京)醫療器械股份有限公司), a company listed on the ChiNext Board of the Shenzhen Stock Exchange, stock code: 300003, one of our controlling shareholders
「樂普醫療」	指	樂普(北京)醫療器械股份有限公司，一家於深圳證券交易所創業板上市的公司(證券代碼：300003)，為控股股東之一
“Lepu Medical Group”		Lepu Medical and its subsidiaries
「樂普醫療集團」	指	樂普醫療及其附屬公司
“Lepu Shanghai”		Lepu Medical Technology (Shanghai) Co., Ltd.* (樂普(上海)醫療器械有限公司), a limited liability company established in the PRC on March 1, 2016, and a non-wholly owned subsidiary of Lepu Medical
「樂普上海」	指	樂普(上海)醫療器械有限公司，一家於2016年3月1日於中國成立的有限公司，為樂普醫療的非全資附屬公司
“Listing”		the listing of Shares on the Main Board of the Stock Exchange on November 8, 2022
「上市」	指	股份於2022年11月8日於聯交所主板上市
“Listing Date”		November 8, 2022, being the date on which the Shares of the Company were listed on the Main Board of the Stock Exchange
「上市日期」	指	2022年11月8日，即本公司股份於聯交所主板上市的日期
“Listing Rules”		the Rules Governing the Listing of Securities on the Stock Exchange
「《上市規則》」	指	聯交所證券《上市規則》
“Main Board”		the Main Board of the Stock Exchange
「主板」	指	聯交所主板
“Model Code”		the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules
「《標準守則》」	指	載於《上市規則》附錄C3的《上市發行人董事進行證券交易的標準守則》
“NMPA”		the National Medical Products Administration of the PRC (國家藥品監督管理局), formerly known as the China Food and Drug Administration
「國家藥監局」	指	中國國家藥品監督管理局，前稱國家食品藥品監督管理總局
“PBOC”		the People’s Bank of China
「中國人民銀行」	指	中國人民銀行

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“PDA”		patent ductus arteriosus, a remnant opening of the ductus arteriosus, which fails to close normally in one year after birth
「動脈導管未閉」	指	動脈導管未閉，出生一年後仍未能正常閉合的動脈導管的殘留未閉
“PFO”		patent foramen ovale, a remnant opening of the fetal foramen ovale, which fails to close normally in one year after birth
「卵圓孔未閉」	指	卵圓孔未閉，出生一年後仍未能正常閉合的胎兒卵圓孔的殘留未閉
“PRC” or “China”		the People’s Republic of China, excluding, for the purposes of this report, Hong Kong, the Macau Special Administrative Region and Taiwan
「中國」	指	中華人民共和國，就本報告而言，不包括香港、澳門特別行政區及台灣地區
“Prospectus”		the prospectus issued by the Company on October 27, 2022 in connection with the Hong Kong public offering of the Shares
「招股章程」	指	本公司就香港公開發售股份於2022年10月27日刊發的招股章程
“Relevant Activities”		research and development, registration and manufacturing activities relating to the Entrusted Products (to the extent that the then applicable PRC laws and regulations prohibits us from carrying out such activities), details of which are set out in the Prospectus
「有關活動」	指	與委託產品有關的研發、註冊及生產活動（倘若當時適用的中國法律法規禁止我們進行該等活動則除外），詳情載於招股章程
“Reporting Period”		for the year ended December 31, 2024
「報告期」	指	截至2024年12月31日止年度
“Retained Lepu Medical Group”		Lepu Medical and its subsidiaries, excluding our Group
「餘下樂普醫療集團」	指	樂普醫療及其附屬公司，不包括本集團
“RMB”		Renminbi, the lawful currency of the PRC
「人民幣」	指	中國的法定貨幣人民幣
“SFO”		the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「《證券及期貨條例》」	指	香港法例第571章《證券及期貨條例》，經不時修訂、補充或以其他方式修改
“Shanghai Shape Memory Alloy”		Shanghai Shape Memory Alloy Co., Ltd.* (上海形狀記憶合金材料有限公司), a limited liability company established under the laws of the PRC on May 5, 1994 and a wholly-owned subsidiary of the Company
「上海形狀記憶合金材料」	指	上海形狀記憶合金材料有限公司，一家於1994年5月5日根據中國法律成立的有限公司，為本公司的全資附屬公司

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“Shareholder(s)” 「股東」	指	holder(s) of Share(s) 股份的持有人
“Shares” 「股份」	指	ordinary share(s) in the share capital of our Company with a par value of RMB1.00 each 本公司股本中每股面值人民幣1.00元的普通股
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Substantial Shareholder(s)” 「主要股東」	指	has the meaning ascribed to it in the Listing Rules 具有《上市規則》賦予該詞的涵義
“Supervisor(s)” 「監事」	指	the supervisor(s) of our Company 本公司監事
“Target Medical” 「天地和協」	指	Beijing Target Medical Technologies Co., Ltd. [#] (北京天地和協科技有限公司), a limited liability company established in the PRC on November 18, 1999 and a wholly-owned subsidiary of Lepu Medical, one of the controlling shareholders of the Company 北京天地和協科技有限公司，一家於1999年11月18日在中國成立的有限公司，為本公司控股股東之一樂普醫療的全資附屬公司
“TAVR” 「經導管主動脈瓣置換術」	指	transcatheter aortic valve replacement, a catheter-based technique to implant a new aortic valve in a minimally invasive procedure that does not involve open-chest surgery to correct severe aortic stenosis 經導管主動脈瓣置換術，一種基於導管的技術，通過不涉及開胸手術的微創手術植入新的主動脈瓣，以矯正嚴重的主動脈瓣狹窄
“TMVCRS” 「TMVCRS」	指	transapical mitral valve repair system (chordal), a catheter-based system with two configurations, one enabling artificial mitral chordae implantation and the other enabling edge-to-edge chordae repair 經心尖二尖瓣修復系統（腱索），一種基於導管且具備兩種裝置的系統，一種實現人工二尖瓣腱索植入，另一種實現緣對緣腱索修復
“TMVR” 「TMVR」	指	transcatheter mitral valve repair, which provides a newer, minimally invasive option for treating the most common form of mitral valve leakage for people who cannot undergo open-heart surgery. It is implanted via a tri-axial transcatheter technique and involves suturing together the anterior and posterior mitral valve leaflets 經導管二尖瓣修復術，為無法接受心臟直視手術的人治療最常見的二尖瓣滲漏提供了一種更新、微創選擇。通過三軸經導管技術進行植入，包括縫合二尖瓣前後瓣葉

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“TMVr-F”		transfemoral mitral valve clip repair, a catheter-based technique to repair the mitral valve in an interventional therapy that does not involve open-chest surgery
「TMVr-F」	指	經股二尖瓣夾修復術，一種基於導管的技術，以在介入治療中修復二尖瓣而無需開胸
“US\$” or “USD”		United States dollars, the lawful currency of the United States of America
「美元」	指	美國法定貨幣美元
“VSD”		ventricular septal defect, a defect, or a hole, in the septum between the left and right ventricles of the heart, which may lead to abnormal blood circulation and pulmonary hypertension and other complications in severe cases
「室間隔缺損」	指	室間隔缺損，心臟左右心室的隔膜的缺損或孔洞，嚴重者可能導致血液循環異常及肺動脈高壓以及其他併發症
“%”		per cent
「%」	指	百分比

For identification purposes only

僅供識別

* The Company is a registered non-Hong Kong company as defined under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and it is registered under its Chinese name and under the English name “LEPU ScienTech Medical Technology (Shanghai) Co., Ltd.”.

* 本公司註冊為香港法例第622章《公司條例》所定義的非香港公司，以其中文名稱及英文名稱「LEPU ScienTech Medical Technology (Shanghai) Co., Ltd.」註冊。

Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Director

Ms. Chen Juan (*Chairman*)

Non-Executive Directors

Ms. Zhang Yuxin (*re-designated on March 1, 2024*)
Mr. Fu Shan
Mr. Zhu Guanfu (*appointed on December 9, 2024*)
Mr. Zheng Guorui (*resigned on December 9, 2024*)

Independent Non-Executive Directors

Ms. Chan Ka Lai Vanessa
Mr. Zheng Yufeng
Mr. Zheng Junwei (*appointed on July 26, 2024*)
Mr. Liu Daozhi (*resigned on July 26, 2024*)

SUPERVISORS

Mr. Wang Xinglin
Ms. Wang Xiaoyong
Mr. Qian Weidong

AUDIT COMMITTEE

Ms. Chan Ka Lai Vanessa (*Chairperson*)
Mr. Zhu Guanfu (*appointed on December 9, 2024*)
Mr. Zheng Yufeng
Mr. Zheng Guorui (*resigned on December 9, 2024*)

REMUNERATION COMMITTEE

Mr. Zheng Yufeng (*Chairperson*)
Ms. Chen Juan
Mr. Fu Shan
Ms. Chan Ka Lai Vanessa
Mr. Zheng Junwei (*appointed on July 26, 2024*)
Mr. Liu Daozhi (*resigned on July 26, 2024*)

董事會

執行董事

陳娟女士 (*董事長*)

非執行董事

張昱昕女士 (*於2024年3月1日調任*)
付山先生
朱觀富先生 (*於2024年12月9日獲委任*)
鄭國銳先生 (*於2024年12月9日辭任*)

獨立非執行董事

陳嘉麗女士
鄭玉峰先生
鄭軍偉先生 (*於2024年7月26日獲委任*)
劉道志先生 (*於2024年7月26日辭任*)

監事

王興林先生
王曉勇女士
錢衛東先生

審計委員會

陳嘉麗女士 (*主席*)
朱觀富先生 (*於2024年12月9日獲委任*)
鄭玉峰先生
鄭國銳先生 (*於2024年12月9日辭任*)

薪酬委員會

鄭玉峰先生 (*主席*)
陳娟女士
付山先生
陳嘉麗女士
鄭軍偉先生 (*於2024年7月26日獲委任*)
劉道志先生 (*於2024年7月26日辭任*)

Corporate Information

公司資料

NOMINATION COMMITTEE

Ms. Chen Juan (*Chairperson*)
Mr. Zhu Guanfu (*appointed on December 9, 2024*)
Ms. Chan Ka Lai Vanessa
Mr. Zheng Yufeng
Mr. Zheng Junwei (*appointed on July 26, 2024*)
Mr. Liu Daozhi (*resigned on July 26, 2024*)
Mr. Zheng Guorui (*resigned on December 9, 2024*)

JOINT COMPANY SECRETARIES

Mr. Qin Xue
Mr. Li Kin Wai (*appointed on August 22, 2024*)
Ms. Ko Mei Ying (*resigned on August 22, 2024*)

AUTHORIZED REPRESENTATIVES

Ms. Chen Juan
Mr. Li Kin Wai (*appointed on August 22, 2024*)
Ms. Ko Mei Ying (*appointed on March 1, 2024 and resigned on August 22, 2024*)
Ms. Zhang Yuxin (*resigned on March 1, 2024*)

LEGAL ADDRESS IN THE PRC

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Songjiang District
Shanghai
PRC

ADDRESS OF HEAD OFFICE IN THE PRC

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No. 258, Xinzhuang Road
Songjiang District
Shanghai
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1918, 19/F, Lee Garden One
33 Hysan Avenue
Causeway Bay, Hong Kong

提名委員會

陳娟女士(主席)
朱觀富先生(於2024年12月9日獲委任)
陳嘉麗女士
鄭玉峰先生
鄭軍偉先生(於2024年7月26日獲委任)
劉道志先生(於2024年7月26日辭任)
鄭國銳先生(於2024年12月9日辭任)

聯席公司秘書

秦學先生
李健威先生(於2024年8月22日獲委任)
高美英女士(於2024年8月22日辭任)

授權代表

陳娟女士
李健威先生(於2024年8月22日獲委任)
高美英女士(於2024年3月1日獲委任及於2024年8月22日辭任)
張昱昕女士(於2024年3月1日辭任)

中國法定地址

中國
上海市
松江區
莘磚公路258號
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201室

中國總部地址

中國
上海市
松江區
莘磚公路258號
41幢
1樓、5樓

香港主要營業地點

香港銅鑼灣
希慎道33號
利園一期19樓1918室

Corporate Information 公司資料

AUDITORS

BDO China Shu Lun Pan Certified Public Accountants LLP

LEGAL ADVISORS

As to Hong Kong law

Wilson Sonsini Goodrich & Rosati

As to PRC law

Haiwen & Partners

COMPLIANCE ADVISOR

Halcyon Capital Limited
11/F, 8 Wyndham Street
Central
Hong Kong

HONG KONG SHARE REGISTRAR

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

PRINCIPAL BANKS

Bank of Shanghai
China Merchants Bank
Industrial and Commercial Bank of China
Bank of Ningbo

COMPANY WEBSITE

<http://www.scientechmed.com/>

LISTING DATE

November 8, 2022

STOCK CODE

2291

核數師

立信會計師事務所(特殊普通合夥)

法律顧問

有關香港法律

威爾遜•桑西尼•古奇•羅沙迪律師事務所

有關中國法律

北京市海問律師事務所

合規顧問

鎧盛資本有限公司
香港
中環
雲咸街8號11樓

香港證券登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

主要往來銀行

上海銀行
招商銀行
中國工商銀行
寧波銀行

公司網站

<http://www.scientechmed.com/>

上市日期

2022年11月8日

股份代號

2291

Financial Highlights

財務摘要

- Revenue increased by 44.4% from RMB326.6 million for the year ended December 31, 2023 to RMB471.6 million for the year ended December 31, 2024.
- Gross profit increased by 46.7% from RMB289.1 million for the year ended December 31, 2023 to RMB424.0 million for the year ended December 31, 2024.
- Research and development expenses decreased by 6.6% from RMB62.1 million for the year ended December 31, 2023 to RMB58.0 million for the year ended December 31, 2024.
- Net profit attributable to shareholders of the parent company increased by 62.2% from RMB151.4 million for the year ended December 31, 2023 to RMB245.6 million for the year ended December 31, 2024.
- The Board recommends the payment of a final dividend of RMB0.62 per Share (tax inclusive) for the year ended December 31, 2024 (a final dividend of RMB0.57 per Share (tax inclusive) for the year ended December 31, 2023).
- 收入由截至2023年12月31日止年度的人民幣326.6百萬元增長44.4%至截至2024年12月31日止年度的人民幣471.6百萬元。
- 毛利由截至2023年12月31日止年度的人民幣289.1百萬元增長46.7%至截至2024年12月31日止年度的人民幣424.0百萬元。
- 研發費用由截至2023年12月31日止年度的人民幣62.1百萬元下降6.6%至截至2024年12月31日止年度的人民幣58.0百萬元。
- 歸屬於母公司股東的淨利潤由截至2023年12月31日止年度的人民幣151.4百萬元增長62.2%至截至2024年12月31日止年度的人民幣245.6百萬元。
- 董事會建議派發截至2024年12月31日止年度的末期股息每股人民幣0.62元(含稅)(截至2023年12月31日止年度的末期股息每股人民幣0.57元(含稅))。

Financial Highlights

財務摘要

Notes:

- (1) According to the “Consultation Conclusions on Acceptance of Mainland Accounting and Auditing Standards and Mainland Audit Firms for Mainland Incorporated Companies Listed in Hong Kong 《有關接受在香港上市的內地註冊成立公司採用內地的會計及審計準則以及聘用內地會計師事務所的諮詢總結》” published by the Stock Exchange in December 2010, PRC incorporated issuers listed in Hong Kong are allowed to prepare their financial statements in accordance with the China Accounting Standards for Business Enterprises (the “CASBE”) and PRC audit firms approved by the Ministry of Finance of the PRC and the China Securities Regulatory Commission are allowed to adopt the Auditing Standards for Certified Public Accountants of China in providing services to such issuers. In order to improve working efficiency and lower disclosure costs and audit costs, on April 8, 2024, the Board has approved to change the overseas financial report disclosure standards of the Group from the International Financial Reporting Standards to the CASBE. The annual general meeting was held and approved the corresponding changes to the Articles of Association on May 23, 2024. For details, please refer to the Company’s announcement dated April 8, 2024 and the circular of the Company dated April 19, 2024. The Group has disclosed its financial reports according to the CASBE and relevant regulations since 2024. The Group’s financial statements and annual results for the year ended December 31, 2024 have been prepared under the CASBE, and the relevant comparative figures for 2023 have been appropriately adjusted pursuant to the CASBE. Figures for the corresponding period of 2023 used in the section headed “Management Discussion and Analysis” in this annual report were restated.
- (2) Certain amounts and percentage figures included in this annual report have been subject to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them. Any discrepancies in any table or chart between the total shown and the sum of the amounts listed are due to rounding.

註:

- (1) 根據聯交所於2010年12月刊發的《有關接受在香港上市的內地註冊成立公司採用內地的會計及審計準則以及聘用內地會計師事務所的諮詢總結》，在香港上市的中國註冊成立發行人獲准採用中國企業會計準則（「中國企業會計準則」）編製其財務報表，而經中國財政部及中國證券監督管理委員會認可的中國會計師事務所獲准為此等發行人提供服務時採用中國註冊會計師審計準則。為提升工作效率，降低披露成本及審計費用，董事會於2024年4月8日批准將本集團境外財務報告披露準則由國際財務報告準則變更為中國企業會計準則。本公司於2024年5月23日舉行了股東週年大會，並批准了對《公司章程》的相應修訂。有關詳情，請參閱本公司日期為2024年4月8日的公告及本公司日期為2024年4月19日的通函。本集團從2024年開始，將其財務報告按照中國企業會計準則及相關法規披露。本集團截至2024年12月31日止年度的財務報表及年度業績已根據中國企業會計準則編製，涉及2023年之比較數據已根據中國企業會計準則作出適當之調整。本年報「管理層討論與分析」一節所用2023年的同期數字均為經重列後的數據。
- (2) 本年報所載若干數額及百分比數字已約整。因此，若干表格合計一欄所列示的數字或與數字相加計算所得總數略有出入。任何表格或圖表所示總數與所列數額總和之間的差異乃約整所致。

Chairman's Statement

董事長致辭

Dear Shareholders, partners and all colleagues of ScienTech Medical:

On behalf of the Board and all employees of ScienTech Medical, I would like to extend my sincerest gratitude with best wishes to our Shareholders, investors, partners and friends from all walks of life who have long supported the development of the Company!

The year 2024 was the second full financial year after the listing of ScienTech Medical. In the face of the challenges of the global economic downturn and intensified competition in the healthcare industry, the Company has consistently adhered to the strategic policy of "innovation-driven, quality-first, and internationalized development", and achieved comprehensive development in the areas of product innovation, technological breakthroughs, and market expansion by virtue of excellent research and development strengths and highly efficient commercialization capabilities, resulting in outstanding financial performance and creating considerable value for our Shareholders. The Company has also set a new benchmark in the industry.

Forging Ahead to Reach New Heights in Performance

In 2024, the Company achieved revenue of RMB471.6 million, representing a year-on-year increase of 44.4%; net profit attributable to shareholders of the parent company of RMB245.6 million, representing a year-on-year increase of 62.2%; and net cash flows from operating activities of RMB222.5 million, representing a year-on-year increase of 35.5%. By the end of 2024, the Group's total assets exceeded RMB2,083.0 million and net assets amounted to RMB1,997.0 million, demonstrating strong profitability and sound financial structure. This achievement is attributed to the Company's profound technological deposits, persistent innovation and efficient operation and management, as well as the hard work of all employees of the Company.

致心泰醫療尊敬的股東、合作夥伴及全體同仁：

我謹代表心泰醫療董事會及全體員工，向長期支持公司發展的股東、投資者、合作夥伴以及社會各界朋友，致以最誠摯的感謝與美好祝福！

2024年是心泰醫療上市後第二個完整財年。面對全球經濟低迷與醫療行業競爭加劇的挑戰，公司始終秉持「創新驅動、品質為先、國際化發展」的戰略方針，以卓越的研發實力與高效的商業化能力，在產品創新、技術突破及市場拓展等領域實現了全面發展，取得了優異的財務表現，為股東創造了可觀的價值回報，並在行業內樹立了新的標桿。

砥礪前行，業績再攀高峰

2024年度，公司實現營業收入人民幣471.6百萬元，同比增長44.4%；歸屬於母公司股東的淨利潤達人民幣245.6百萬元，同比增長62.2%；經營活動現金流淨額人民幣222.5百萬元，同比增長35.5%。截至2024年末，集團總資產突破人民幣2,083.0百萬元，淨資產達人民幣1,997.0百萬元，展現出強勁的盈利能力和穩健的財務結構。這一成績的取得，得益於公司深厚的技術積淀、勇攀高峰的創新和高效的運營管理，更得益於公司全體員工的奮力拼搏。



Chairman's Statement 董事長致辭

Led by Innovation to Achieve a Comprehensive Breakthrough in Product Matrix

In the past year, we witnessed seven new products approved for the market, which not only enriched our product pipeline, but also signified that our technical strength and innovation ability in the field of structural heart disease were widely recognized by the market. From the treatment of congenital heart disease and the cardioembolic stroke prevention to the biological valve pipeline, we have taken every step with determination and strength.

Crowned with Honors, Highlighting the Hard Power of Science and Technology

In 2024, the Company won various heavyweight awards, such as the second prize of the State Technological Invention Award, the "Chinese Patent Gold Award (中國專利金獎)", and the first prize of the Golden Bridge Award of China Technology Market Association, which fully reflects the industry and society's recognition of the innovation ability of ScienTech Medical. These achievements are both incentive and spur, and we will continue to drive product upgrades with technological innovation to inject strong power into the high-quality development of the medical device industry.

Surveying the World to Steadily Promote the Internationalization Strategy

While deepening the domestic market, the Company is accelerating its overseas layout. The overseas registration of biodegradable occluder series products has been fully started, and the CE certification clinical trials of ScienCrown® valve system have been carried out in an orderly manner. We will actively participate in the international competition with rigorous attitude and excellent products, so that "Intelligently Made in China" can benefit more patients around the world.

創新引領，產品矩陣全面突破

過去一年，我們共同見證了7項新產品獲批上市，這不僅豐富了我們的產品管線，也標誌着我們在結構性心臟病領域的技術實力和創新能力得到了市場的廣泛認可。從先心病治療到心源性卒中防治，再到生物瓣膜管線，我們的每一步都走得堅定而有力。

榮譽加冕，彰顯科技硬實力

2024年，公司榮膺國家技術發明獎二等獎、中國專利金獎以及中國技術市場金橋獎一等獎等多項重量級殊榮，充分體現了行業與社會對心泰醫療創新能力的認可。這些成就既是激勵，更是鞭策，我們將持續以技術革新驅動產品升級，為醫療器械行業的高質量發展注入強勁動能。

放眼全球，國際化戰略穩步推進

在深耕國內市場的同時，公司加速推進海外布局。生物可降解封堵器系列產品的海外註冊工作已全面啟動，ScienCrown®瓣膜系統的CE認證臨床試驗有序開展。我們將以嚴謹的態度和優異的產品力，積極參與國際競爭，讓「中國智造」惠及全球更多患者。



Chairman's Statement

董事長致辭

Looking Forward to the Future and Keeping Positive and Innovating to Drawing a Blueprint Together

"To ascend another storey to see a thousand miles further." Every achievement of ScienTech Medical cannot be separated from the trust and support of our Shareholders. In the future, we will continue to treat science and technology innovation as the driving force, raise standards for ourselves, serve patients with better products, lead the industry with greater commitment, create long-term value for Shareholders, and contribute to the cause of human health!

Chen Juan

Chairman and Executive Director

March 28, 2025

展望未來，守正創新，共繪藍圖

「欲窮千里目，更上一層樓。」心泰醫療的每一份成績，都離不開各位股東的信任與支持。未來，我們將繼續以科技創新為動能，以更高的標準要求自己，以更優的產品服務患者，以更大的擔當引領行業，為股東創造長期價值，為人類健康事業貢獻力量！

陳娟

董事長兼執行董事

2025年3月28日

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

As a leader in the heart disease interventional medical devices industry in China, we have been focusing on the research and development, manufacture and commercialization of heart disease interventional medical devices. We have over 20 years of industry experience in the traditional metal medical devices, and we are successfully practicing degradability of medical devices, and at the same time, the Company is exploring the frontier fields of the cardiac mechanical circulatory support, atrial septal puncture and other medical devices, and committed to providing safe, effective, innovative and comprehensive medical solutions in terms of breadth and depth.

As of the date of this annual report, we had a total of 29 marketed occluders, heart valves and accessory products, four products under registration review and preparation for registration, and 28 product candidates in various stages of research and development such as occluders, heart valves and procedural accessories and mechanical circulatory support. The following chart summarizes the development status of our product portfolio up to the date of this annual report:

業務回顧

作為中國心臟病介入醫療器械行業的引導者，我們一直專注於心臟病醫療介入器械的研發、生產及商業化，我們在傳統金屬類醫療器械方面擁有超過20年的行業經驗，近年來正在成功實踐醫療器械可降解化，同時本公司亦在探索包括心臟機械循環輔助、房間隔穿刺等醫療器械的前沿領域，致力於從寬度和深度兩個維度提供安全、高效、創新和全面的醫療解決方案。

截至本年報日期，我們共計擁有29款已上市封堵器、心臟瓣膜及配件產品，4款註冊審評及註冊準備中產品，另有28款處於不同研發階段的封堵器、心臟瓣膜及手術配件、機械循環輔助等在研產品。下圖概述我們產品組合截至本年報日期為止的發展狀態：

Management Discussion and Analysis
管理層討論與分析

Product		Pre-clinical	Clinical Trial	Registration	Commercialization
Atrial septal defect ("ASD") occluder	MemoPart® ASD occluder (double-rivet)	Commercialized			
	MemoPart® ASD occluder (single-rivet)	Commercialized			
	MemoCarna® oxide coating ASD occluder with single-rivet	Commercialized			
		CE registration review in progress			
	MemoSorb® biodegradable ASD occluder ★	Commercialized			
Ventricular septal defect ("VSD") occluder	MemoPart® VSD occluder (double-rivet)	Commercialized			
	MemoPart® VSD occluder (single-rivet)	Commercialized			
	MemoCarna® oxide coating VSD occluder with single-rivet	Commercialized			
		Obtained the CE certificate			
	MemoSorb® fully-degradable occluder systems ★	Commercialized			
		Preparation for initiating of overseas clinical trials			

產品		臨床前	臨床試驗	註冊	商業化
房間隔缺損封堵器	MemoPart®房間隔缺損封堵器（雙釦）	已商業化			
	MemoPart®房間隔缺損封堵器（單釦）	已商業化			
	MemoCarna®氧化膜單釦房間隔缺損封堵器	已商業化			
		CE註冊審評中			
	MemoSorb®生物可降解房間隔缺損封堵器 ★	已商業化			
室間隔缺損封堵器	MemoPart®室間隔缺損封堵器（雙釦）	已商業化			
	MemoPart®室間隔缺損封堵器（單釦）	已商業化			
	MemoCarna®氧化膜單釦室間隔缺損封堵器	已商業化			
		CE獲證			
	MemoSorb®全降解封堵器系統 ★	已商業化			
		海外臨床啟動準備			

Management Discussion and Analysis

管理層討論與分析

Product		Pre-clinical	Clinical Trial	Registration	Commercialization
Patent ductus arteriosus ("PDA") occluder	MemoPart® PDA occluder (double-rivet)	Commercialized			
	MemoPart® PDA occluder (single-rivet)	Commercialized			
	MemoCarna® oxide coating PDA occluder	Commercialized			
		CE registration review in progress			
	MemoSorb® biodegradable PDA occluder	Clinical preparation stage			
Patent foramen ovale ("PFO") occluder	MemoPart® PFO occluder (double-rivet/single-rivet)	Commercialized			
	MemoSorb® oxide coating PFO occluder	Mass clinical			
	MemoSorb® biodegradable PFO occluder ★	Commercialized			
	NeoSorb® bioabsorbable PFO occluder	Mass clinical			
Left atrial appendage ("LAA") occluder	MemoLefort® LAA occluder system	Commercialized			
	Bio-Lefort® biodegradable LAA occluder ★	Mass clinical			
Aortic and peripheral occluders	Biodegradable aortic occluder ★	Animal test			
	Embolization occluder	Animal test			
	Peripheral hydrogel spring coil	Animal test			
	Biodegradable vascular plug	Design stage			
	Cross-linked reinforcement system of abdominal aortic aneurysm	Design stage			
Aortic valve products	ScienCrown® transcatheter aortic valve replacement ("TAVR") system ★	Commercialized			
		CE animal tests			
	ScienMelon® artificial heart valve with polymer leaflets for transcatheter implantation ★	Animal test			
	ScienChute® transcatheter aortic valve stenosis therapy system	Design stage			
	ScienChute® pulsed acoustical generator	Design stage			
	Transcatheter aortic valve system (regurgitation indication TAVR)	Animal test			
Mitral valve products	MemoChord® transapical mitral valve repair system (chordal) ("TMVCRS")	FIM			
	MemoClip-A® transapical mitral valve clip repair ("TMVr-A") system ★	Mass clinical			
	MemoClip-F® transfemoral mitral valve clip repair ("TMVr-F") system	Clinical preparation stage			
	Transcatheter mitral valve replacement ("TMVR") system	Animal test			

Management Discussion and Analysis

管理層討論與分析

產品		臨床前	臨床試驗	註冊	商業化
動脈導管 未閉封堵器	MemoPart®動脈導管未閉封堵器（雙瓣）	已商業化			
	MemoPart®動脈導管未閉封堵器（單瓣）	已商業化			
	MemoCarna®氧化膜動脈導管未閉封堵器	已商業化			
		CE註冊審評中			
	MemoSorb®生物可降解動脈導管未閉封堵器	臨床準備階段			
卵圓孔未閉封堵器	MemoPart®卵圓孔未閉封堵器（雙瓣／單瓣）	已商業化			
	MemoSorb®氧化膜卵圓孔未閉封堵器	大規模臨床			
	MemoSorb®生物可降解卵圓孔未閉封堵器 ★	已商業化			
	NeoSorb®生物可吸收卵圓孔未閉封堵器	大規模臨床			
左心耳封堵器	MemoLefort®左心耳封堵器系統	已商業化			
	Bio-Lefort®生物可降解左心耳封堵器 ★	大規模臨床			
主動脈及外周 封堵器械	可降解主動脈封堵器 ★	動物實驗			
	栓塞用封堵器	動物實驗			
	外周水凝膠彈簧圈	動物實驗			
	可降解血管塞	設計階段			
	腹主動脈瘤交聯加固系統	設計階段			
主動脈瓣產品	ScienCrown®經導管植入式主動脈瓣系統 ★	已商業化			
		CE動物實驗			
	ScienMelon®經導管植入高分子瓣葉人工心臟瓣膜 ★	動物實驗			
	ScienChute®經導管主動脈瓣狹窄治療系統	設計階段			
	ScienChute®脈衝聲波發生設備	設計階段			
二尖瓣產品	經導管主動脈瓣系統（返流適應症TAVR）	動物實驗			
	MemoChord®經心尖二尖瓣修復系統（腱索）（「TMVCRS」）	FIM			
	MemoClip-A®經心尖二尖瓣夾修復系統（「TMVr-A」） ★	大規模臨床			
	MemoClip-F®經股二尖瓣夾修復系統（「TMVr-F」）	臨床準備階段			
	經導管二尖瓣置換術（「TMVR」）系統	動物實驗			

Management Discussion and Analysis

管理層討論與分析

Product			Pre-clinical	Clinical Trial	Registration	Commercialization
Atrial septal puncture and procedural accessories	RF-Lance® radiofrequency puncture devices	★	Commercialized			
	RF-Lance® disposable radiofrequency atrial septal puncture needles	★	Commercialized			
	Disposable atrial septal puncture system		Commercialized			
	MemoPart® interventional delivery system		Commercialized			
	GuiBend® integrated interventional delivery system		Commercialized			
	GuiFinder® occluder delivery system		Commercialized			
	GuiFlex® integrated interventional delivery sheath		Commercialized			
	Gruiser® interventional delivery system		Commercialized			
	G-Cruiser® interventional delivery system		Commercialized			
	MemoPart® snare		Commercialized			
	Multiple-loop snare		Commercialized			
	SimoMelon® balloon dilatation catheter for aortic valve	★	Commercialized			
	Disposable introducing sheath		Commercialized			
	Thrombus protection device		Clinical preparation stage			
	StarCross® disposable delivery sheath		Preparation for registration materials			
	Vascular closure device system		Mass clinical			
	Transvalvular guide wires		Commercialized			
	Super stiff guidewire		NMPA registration review in progress			
	Interventional guide wires		Preparation stage for registration materials			
	Biodegradable LAA delivery system		Preparation stage for registration materials			

Management Discussion and Analysis
管理層討論與分析

產品		臨床前	臨床試驗	註冊	商業化
房間隔穿刺及手術配套產品	RF-Lance®射頻穿刺儀★	已商業化			
	RF-Lance®一次性射頻房間隔穿刺針★	已商業化			
	一次性房間隔穿刺系統	已商業化			
	MemoPart® 封堵器介入輸送裝置	已商業化			
	GuiBend®一體式封堵器介入輸送裝置	已商業化			
	GuiFinder® 封堵器輸送系統	已商業化			
	GuiFlex® 一體式介入輸送鞘管	已商業化			
	Gruiser®封堵器介入輸送系統	已商業化			
	G-Cruiser®封堵器介入輸送系統	已商業化			
	MemoPart®圈套器	已商業化			
	多環圈套器	已商業化			
	SimoMelon®主動脈瓣膜球囊擴張導管★	已商業化			
	一次性使用導引鞘	已商業化			
	血栓保護裝置	臨床準備階段			
	StarCross®一次性使用輸送鞘管	註冊資料準備			
	血管閉合器系統	大規模臨床			
	跨瓣導絲	已商業化			
	超硬導絲	NMPA註冊審評中			
	介入引導導絲	註冊資料準備階段			
	可降解左心耳輸送系統	註冊審評階段			

Management Discussion and Analysis

管理層討論與分析

Product		Pre-clinical	Clinical Trial	Registration	Commercialization
Interatrial shunt device	Interatrial shunt device I	FIM			
	Interatrial shunt device II (biodegradable)	Animal test			
	FireyDeva® interatrial shunt device III (radiofrequency ablation shunt device)	Animal test			
	FireyDeva® radiofrequency ablation device (device)	Animal test			
Mechanical circulatory support products	Transcatheter left ventricular support device ★	Animal test			
	Coronary protection left ventricular support system ★	Design stage			
	Small diameter transcatheter left ventricular support system ★	Design stage			
Hypertensive device treatment products	Pulmonary artery radiofrequency ablation catheter	Design stage			
	Ultrasonic greater splanchnic nerve ablation catheter	Animal test			

產品		臨床前	臨床試驗	註冊	商業化
心房分流器	心房分流器I代	FIM			
	心房分流器II代(生物可降解)	動物實驗			
	FireyDeva®心房分流器III代(射頻消融分流器)	動物實驗			
	FireyDeva®射頻消融儀(設備)	動物實驗			
機械循環輔助產品	經導管左心室輔助裝置 ★	動物實驗			
	經導管冠脈保護左心室輔助裝置 ★	設計階段			
	小直徑經導管左心室輔助裝置 ★	設計階段			
高血壓器械治療產品	肺動脈射頻消融導管	設計階段			
	超聲內臟大神經消融導管	動物實驗			

Management Discussion and Analysis

管理層討論與分析

Note:

★ : Key projects of the Company

The business segments of the Company maintained a sound development trend, achieving stable growth in its revenue. For the year ended December 31, 2024, the Company achieved revenue of RMB471.6 million, representing a year-on-year increase of 44.4% from the year ended December 31, 2023; net profit attributable to shareholders of the parent company of the Company of RMB245.6 million for the year ended December 31, 2024, representing a year-on-year increase of 62.2% from the year ended December 31, 2023; net cash flows generated from operating activities of RMB222.5 million for the year ended December 31, 2024, representing a year-on-year increase of 35.5% from the year ended December 31, 2023. As of December 31, 2024, the total assets of the Group were RMB2,083.0 million, representing an increase of 4.8% from the beginning of the year, and the net assets were RMB1,997.0 million, representing an increase of 3.7% from the beginning of the year.

附註：

★：本公司的重點項目

本公司業務板塊發展勢頭良好，實現了收入的穩定增長。截至2024年12月31日止年度，本公司實現收入人民幣471.6百萬元，同比截至2023年12月31日止年度增長44.4%；截至2024年12月31日止年度，本公司實現歸屬於母公司股東的淨利潤人民幣245.6百萬元，同比截至2023年12月31日止年度增長62.2%；截至2024年12月31日止年度，實現經營活動產生的現金流量淨額人民幣222.5百萬元，同比截至2023年12月31日止年度增長35.5%。截至2024年12月31日，本集團總資產為人民幣2,083.0百萬元，較年初增長4.8%；淨資產為人民幣1,997.0百萬元，較年初增長3.7%。

Management Discussion and Analysis

管理層討論與分析

CHD Occluder Products

As at the date of this annual report, the Group owned 11 commercially available CHD occluder products, among which, MemoCarna® III oxide coating single-rivet occluder series products have fast become the backbone of the CHD occluder products business after its approval for marketing in 2020. Upon the MemoSorb® IV fully-degradable occluder systems obtaining its approval for marketing in 2022, it was pleasing to see that MemoSorb® IV biodegradable ASD occlude products obtained the NMPA medical device registration certificate on August 14, 2024. These two kinds of products have rapidly commercialized and become the Group's flagship products in the CHD field. Leveraging on the long-term technology accumulation, we have maintained our leading position in the field of CHD interventional therapy through technology upgrading, products iteration and original technology. Medical devices for CHD are the Company's key fundamentals, and on this basis, the Company has been able to enter a new phase of rapid growth in its various businesses through extended development.

In line with our technological philosophy of "No Implantation for Intervention", the Group continued to promote the research and development of biodegradable technology, and strived to realize the application of degradable technology in more medical device products.

先天性心臟病封堵器產品

於本年報日期，本集團共擁有11款已完成商業化的先天性心臟病封堵器產品，其中，第三代MemoCarna®氧化膜單鉚封堵器系列產品於2020年獲批上市後，迅速成為先天性心臟病封堵器產品線的中堅力量。繼第四代MemoSorb®全降解封堵器於2022年獲批上市後，我們欣然看到，第四代MemoSorb®生物可降解房間隔缺損封堵器產品亦於2024年8月14日取得國家藥監局授出的醫療器械註冊證。這兩款產品已經迅速實現商業化，並成為本集團在先天性心臟病領域的旗艦產品。依靠厚積薄發的技術積澱，通過技術升級、產品迭代和獨創性技術，使得我們在先天性心臟病介入治療領域保持領先態勢，先天性心臟病醫療器械是公司的重要基本盤，在此基礎上，公司得以通過外延式發展，進入各項業務快速增長的全新階段。

秉承著「介入無植入」的技術理念，本集團持續推動生物可降解技術的研發，力爭實現可降解技術在更多醫療器械產品上的應用。

Management Discussion and Analysis

管理層討論與分析

PFO and LAA Occluder Products

Our first generation cardioembolic stroke prevention products, being LAA occluder and PFO occluder products, were successfully commercialized in 2020 and 2012, respectively.

Our second generation cardioembolic stroke prevention product candidates have applied our biodegradable technology creatively, of which, the second generation MemoSorb® biodegradable PFO occluder product was approved for marketing in September 2023. The PFO surgeries have a larger and better market prospects and show a sign of rapid growth in recent years. Coupled with the Company's innovative biodegradable material technology, the products have gained widespread attention and high popularity in the market upon their launch, and have achieved excellent sales results after marketing and clinical application over a year. During the Reporting Period, the sales revenue of the biodegradable PFO occluder accounted for nearly one-third of the total revenue of the Company, thus becoming another blockbuster product of the Group in the implementation of the philosophy of "No Implantation for Intervention". It was also a typical example of the Company's innovative products with significant commercialization results. The Company's another important application of the biodegradation technology in cardioembolic stroke area, Bio-Lefort® biodegradable LAA occluder product candidate has successfully completed its pre-clinical type inspection and animal test stages as planned and officially entered the stage of multi-center clinical trial enrollment.

卵圓孔未閉及左心耳封堵器產品

我們的第一代心源性卒中預防產品，即左心耳封堵器和卵圓孔未閉封堵器產品已分別於2020年及2012年成功商業化。

我們的第二代心源性卒中預防在研產品，均創造性地應用了生物可降解技術，其中，第二代MemoSorb®生物可降解卵圓孔未閉封堵器已於2023年9月獲批上市，卵圓孔未閉封堵手術在國內有較好的市場前景，近年來有加速發展的趨勢，由於本公司創新性地融入的可降解技術，該產品一經上市即獲得市場的廣泛關注和高度歡迎，經過一年多時間的市場推廣和臨床應用，取得了令人滿意的銷售業績，於報告期內，生物可降解卵圓孔未閉封堵器的銷售收入已接近總收入的三分之一，從而成為本集團踐行「介入無植入」理念的又一重磅產品，亦是本公司創新產品取得重大商業化成果的典型案例。本公司生物降解技術在心源性卒中領域的另一個重要應用，即Bio-Lefort®生物可降解左心耳封堵器在研產品已按計劃順利完成臨床前的型式檢驗及動物實驗階段，目前已正式進入多中心臨床試驗入組階段。



Management Discussion and Analysis 管理層討論與分析

Aortic and Peripheral Occluders

The Company has established a presence in the aortic and peripheral fields, with products including biodegradable aortic occluder, embolization occluder and peripheral occlusion-related products. The aortic dissection rupture occluder is an innovative application of biodegradable technology to treat distal rupture of the aortic dissection. Through minimally invasive interventional surgery, the aortic dissection rupture can be precisely sealed, preventing the expansion or rupture of the dissection and at the same time preserving the blood flow of the important blood vessels and improving the blood supply of the remote organs; it also reduces the post-surgical complications and minimizes the risk of the surgery. The embolization occluder is specifically designed to deal with endoleak after endoluminal repair of abdominal aortic aneurysms. It adopts a self-expanding structure with dense mesh weaving (密網編織自膨結構), which can maintain full expansion in the meandering and complex space, efficiently fill the aortic aneurysm, promote thrombosis, effectively reduce the size of the tumor capsule and avoid the risk of rupture. At present, both products have completed type inspection and animal tests, and will progress into the clinical trial stage in the near future. Currently, there is no targeted treatment device for aortic dissection rupture and postoperative II endoleak after aortic aneurysm repair in the market, and both products are global innovations. The biodegradable aortic occluder combines cardiac occluder technology and biodegradable technology, and it is expected to overcome the international challenge of distal rupture of the aortic dissection treatment with accurate occlusion, material innovation and high clinical efficiency as its core competitiveness. The embolization occluder is designed for large abdominal aortic aneurysms, which has the advantages of high pressure-to-compression ratio, high filling efficiency, excellent sheath performance, and simple operation. The two products provide patients with safer and less invasive treatment options.

主動脈及外周封堵器械

本公司已在主動脈及外周領域佈局，產品包括生物可降解主動脈封堵器、栓塞用封堵器及外周封堵相關的產品。主動脈夾層破口封堵器是生物可降解技術的創新拓展應用，治療主動脈夾層遠端破口，通過微創介入手術精準封堵主動脈夾層破口，防止夾層擴展或破裂，同時保留重要血管的血流，改善遠端臟器血供；減少術後併發症，降低手術風險。栓塞用封堵器針對性處理腹主動脈瘤腔內修復術後的內漏，採用密網編織自膨結構，可在迂曲複雜的空間可保持充分的膨脹，高效填充動脈瘤體，促進血栓化，有效縮小瘤囊並避免破裂風險。目前，兩款產品均完成了產品的型式檢驗、動物實驗，於近期進入臨床實驗階段。目前市場尚未有主動脈夾層破口及主動脈瘤腔修復術後II內漏的針對性治療器械，兩款產品均為全球創新產品，可降解主動脈封堵器結合了心臟封堵技術和可降解技術，以精準封堵、材料創新和臨床高效為核心競爭力，有望攻克主動脈夾層遠端破口處理的國際難題。栓塞用封堵器針對腹主動脈大瘤體設計，具有高壓縮比，填充效率高，過鞘性能優異，操作簡單等優勢。兩款產品為患者提供更安全、微創的治療選擇。

Management Discussion and Analysis

管理層討論與分析

Heart Valve Product Candidates

The Company's products in heart valve field mainly covered aortic valve and mitral valve products. Our ScienCrown® received registration approval from the NMPA in December 2024. ScienCrown® valve has distinct structural differences from the previously marketed self-expanding valve and balloon dilation valve. As a short stent self-expanding valve, it is featured with smooth pre-bending over the arch, release coaxial, stable expansion, good support and 100% recovery under working condition of artificial valve, etc., which could address the pain points of clinical demand in an optimal manner and greatly shorten the surgeon's learning curve, thus bringing a new standard of care to patients and providing a better clinical experience in valve performance and prognosis. Through differentiated competition methods, the Company expects that it will bring safer and better products to clinical-end and also generate greater revenue to the Company, which will greatly change the competitive layout of the Company in the field of domestic structural heart disease. In addition, we are developing a transcatheter aortic valve system for patients with simple aortic regurgitation. The product adds a clamped positioning design to the valve based on the prototype of ScienCrown® TAVR system which is suitable for dual indications of valvular insufficiency and stenosis, and adds a bending function based on the pre-bending feature of the original delivery system to improve operational performance of clamped positioning design. The product has completed animal tests and type inspection currently and it planned to carry out clinical trials by the end of 2025. Our transapical mitral valve clip system is currently in the final stage of clinical trial enrollment with satisfactory follow-up results. We will accelerate the enrollment of subsequent phase II clinical trials, and we plan to submit a registration application to the NMPA in the first half of 2025. We conducted independent innovation and optimization in the product design and also drew on the extensive experience from clinicians in respect of transcatheter mitral valve clip system, enabling the design and performance of the product much more acclimated to Chinese patients and the usage habits of Chinese physicians. It is currently in the pre-clinical preparation stage and is about to initiate the clinical trials. Our self-developed TMVR system has completed the implantation in the animal and the follow-up of six months after surgery, with satisfactory results, and it is about to progress into the stage of type inspection simultaneously.

心臟瓣膜在研產品

本公司在心臟瓣膜領域的產品主要覆蓋主動脈瓣和二尖瓣等產品。我們的ScienCrown®已於2024年12月取得國家藥監局的註冊批准，ScienCrown®瓣膜與先前上市的自膨式瓣膜及球囊擴張式瓣膜均有明顯的結構性差異，作為一款短支架自膨瓣膜，具有預彎型過弓順利、釋放同軸、展開穩定、支撐力良好、能在人工瓣膜工作狀態下100%全回收等優點，能夠很好地解決臨床需求痛點，大大縮短術者學習曲線，從而為患者帶來全新的標準治療手段，在瓣膜性能和預後方面，可以提供更好的臨床體驗。本公司將通過差異化競爭的方式，在給臨床端提供更安全、更優異產品的同時，亦會給本公司帶來較好的收益，從而大為改變本公司在國內結構性心臟病領域的競爭格局。此外，我們正在研發一款用於針對單純主動脈瓣返流患者的經導管主動脈瓣膜系統，該產品在借鑒ScienCrown®經導管植入式主動脈瓣膜系統原型的基礎上，對瓣膜本體增加了夾持定位設計，可以兼顧關閉不全及狹窄雙適應症；並在原有輸送系統預彎形的特徵下增加調彎功能，以提高夾持定位設置的操作性能。該產品目前已經完成了動物實驗和型式檢驗，計劃將於2025年底開展臨床試驗。我們的經心尖二尖瓣夾系統目前已進入臨床試驗入組收尾階段，隨訪結果良好，我們將加快後續第二階段的臨床試驗入組進度，計劃將於2025年上半年向國家藥監局遞交註冊申請。我們的經導管二尖瓣夾系統在產品設計上進行了自主創新和優化，亦汲取了臨床醫生的豐富經驗，讓產品的設計和性能更符合中國患者，也更符合中國醫生的使用習慣，目前處於臨床前準備階段，即將開展臨床試驗。本公司自主研發的TMVR系統已經完成了動物體內植入及術後六個月的隨訪，結果良好，即將同步進入型式檢驗階段。



Management Discussion and Analysis 管理層討論與分析

As an important part of structural heart disease, the field of heart valve therapy is booming in China, and after years of market cultivation, the domestic market has begun to enter the harvest period. With the technological precipitation of aortic valve products that have entered the early stage of commercialization and the accumulation of market resources for related products, the Company will also continue to make efforts in this field and launch more and better product solutions as early as possible.

Mechanical Circulatory Support Products

The Company has expanded into the field of mechanical circulatory support (“MCS”) devices, which are designed to provide temporary or long-term support to patients requiring cardiac assisted power. The portfolio of our MCS device product line covers both short- and long-term products, which are designed to assist or replace the pumping function of the ventricles. The portfolio of our MCS device product line includes transcatheter ventricular support system, high-risk percutaneous coronary interventions (“PCI”) ventricular support system, expandable trochanteric ventricular support system and wholeheart support system. In particular, the transcatheter left ventricular support system suitable for left ventricular support is in the pre-clinical type inspection stage, and mass animal tests have been carried out. Supporting peelable sheaths and other interventional accessories with self-developed materials have been designed and entered type inspection stage and bioassay stage. Small diameter transcatheter left ventricular support system and high-risk PCI coronary protection left ventricular support system for patients requiring low-flow support or high-risk PCI patients will progress into the stage of type inspection in the near future. The Company is an early pioneer in the field of MCS in the PRC, which is still emerging in the PRC with a bright market prospect. With the Company’s profound research and development capability and technology accumulation in active medical device field, the Company will provide patients in the field with the most optimal medical solutions and is confident that it will become one of the most core and valuable participants in the field.

作為結構性心臟病的重要組成部分，心臟瓣膜治療領域在中國國內方興未艾，經過多年來的市場培育，國內市場已開始進入收穫期，憑藉已進入商業化初期的主動脈瓣膜產品的技術積澱與相關產品的市場資源積累，本公司亦會在此領域持續發力，盡快推出更多、更優的產品解決方案。

機械循環輔助產品

本公司已進軍機械循環輔助（「MCS」）設備領域，該等設備旨在為需要心臟輔助動力的患者提供臨時或長期的支持。本公司的MCS設備產品線涵蓋短期和長期兩大類產品，用於輔助或取代心室的泵血功能。我們的MCS設備產品線包括經導管心室輔助系統、高風險經皮冠狀動脈介入治療（「PCI」）心室輔助系統、可膨脹轉子心室輔助系統和全心輔助系統。其中，適用於左心室輔助的經導管左心室輔助系統處於臨床前型式檢驗階段，並已經開展批量動物實驗；配套的含擁有自主研發材料的可撕裂鞘及其他介入配件已經設計完成，進入型式檢驗及生物檢驗階段。需要低流量支持的患者或高風險PCI的小直徑經導管左心室輔助系統和高風險PCI的經導管冠脈保護左心室輔助系統將分別於近期進入型式檢驗階段。本公司為國內較早進入MCS領域的先行者，目前國內該領域方興未艾，市場前景光明，借助本公司在有源類醫療器械方面深厚的研發能力和技術積澱，本公司將為該領域患者提供最優的醫療解決方案，並有信心成為該領域最核心、最有價值的參與者之一。



Management Discussion and Analysis

管理層討論與分析

Pathway Products

Pathway products mainly include CHD occluder products and procedural accessories for heart valve and also include atrial septal radiofrequency puncture products and others.

RF-Lance® radiofrequency puncture devices and RF-Lance® disposable radiofrequency atrial septal puncture needles have been approved for marketing in the PRC in April and July 2024, respectively. The approvals of these two products further enrich the Company's product lines, and the Company has become one of the high-quality suppliers with the most comprehensive product lines in the field of structural heart disease in China.

Occluder related accessory products are important component parts of occlusion surgery. As at the date of this annual report, the Group has owned nine commercially available occluder related procedural accessories, and in line with the increasing commercialization level of occluder products, the accessory products have also achieved considerable revenue. Our Snare II product has obtained a registration certificate and has been launched for sale in the second half of 2023.

The Company owned seven types of valves related procedural accessories, including, among others, balloon dilatation catheter for aortic valve, super stiff guidewire, thrombus protection device and vascular closure device system. In particular, the balloon dilatation catheter for aortic valve has received registration approval from the NMPA at the end of 2024; the super stiff guidewire has been submitted for registration in the fourth quarter of 2024 and is expected to be approved for marketing in the fourth quarter of 2025; we have completed the animal test and type inspection for vascular closure device system, entering clinical trial stage. The product has an innovative design structure, which can reduce vascular complications and provide physicians with excellent ease-to-use experience.

通路類產品

通路類產品主要包括先心封堵器和心臟瓣膜的手術配套產品，也包括房間隔射頻穿刺產品等。

RF-Lance®射頻穿刺儀和RF-Lance®一次性射頻房間隔穿刺針已分別於2024年4月和7月在國內獲批上市，該兩款產品的獲批將進一步豐富公司的產品線，本公司已經成為國內結構性心臟病領域產品線最為齊備的優質供應商之一。

封堵器配件產品是封堵手術的重要組成部分。於本年報日期，本集團擁有九款已完成商業化的封堵器相關手術配套產品，配合封堵器產品商業化水平的不斷提升，配件產品也取得了可觀的收益。我們的圈套器II代產品已經於2023年下半年取得註冊證並上市銷售。

本公司擁有七款瓣膜手術相關配件，包括主動脈瓣膜球囊擴張導管、超硬導絲、血栓保護裝置、血管閉合器裝置系統等產品。其中，主動脈瓣膜球囊擴張導管已於2024年底獲國家藥監局的註冊批准；超硬導絲已於2024年第4季度提交註冊申請，預計2025年4季度獲批上市；血管閉合器裝置系統已完成動物實驗和型檢，並進入臨床試驗階段，該產品擁有創新的設計結構，能夠降低血管併發症，為醫生提供優異的易用性體驗。

Management Discussion and Analysis

管理層討論與分析

OUTLOOK

Looking forward, we will continue to be committed to providing safe, effective, innovative and comprehensive medical solutions for patients in pan heart disease related fields.

We will continue to explore and develop new technologies and focus on the core technologies and product development targeting structural heart diseases to enrich our product portfolio to cover a full range of treatment options for various fields of structural heart disease. Furthermore, we will continue to promote technology in a number of aspects, including design and concept innovation, material innovation, structural design innovation, production process optimization, to further enhance the innovation, functionality and reliability of our products. Meanwhile, we firmly believe that biodegradable technology is one of the important technology applications for medical device products in the future, and will greatly stimulate the structural changes in the domestic medical market and drive the overall transformation and upgrade of the medical device industry as widely applied to our occluder product and other product candidates, which positions us well to capitalize on the significant market opportunities, to further explore existing market and expand into incremental market.

In the CHD interventional devices field, we will leverage our significant market advantages established with more than 20 years of in-depth development to continue to increase the speed of iteration of our innovative products and drive rapid business growth. Meanwhile, we will also continue to promote the research and development process of our biodegradable occluder product candidates.

展望

未來，我們將繼續致力於為泛心臟病相關領域的患者提供安全、高效、創新和全面的醫療解決方案。

我們將繼續探索和開發新技術，並專注於針對結構性心臟病的核心技術及產品開發，從而豐富我們的產品組合，全面覆蓋結構性心臟病各領域的治療方案。此外，我們將包括設計理念創新、材料創新、結構設計創新、生產工藝優化等在內的諸多方面持續推進，以進一步強化產品的創新性、功能性及可靠性。同時，我們深信，生物可降解技術是未來醫療器械產品的重要技術應用之一，在廣泛應用於封堵器等產品後，將極大地改變國內醫療市場的結構性變化，從而推動醫療器械產業整體轉型和升級，並有利於我們把握重大市場機遇，深挖存量市場，拓展增量市場。

在先天性心臟病介入治療器械領域，我們將憑藉超過20年深耕而建立的巨大市場優勢，繼續提高創新產品的迭代速度，拉動業務高速增長。同時，我們將繼續推進生物可降解封堵器在研產品的研發進程。

Management Discussion and Analysis

管理層討論與分析

In the cardioembolic stroke prevention field, we will explore the research and development of new PFO occlude products and LAA occlude products, while we will continue to promote the commercialization of our marketed products. In particular, the biodegradable PFO product achieved excellent sales results during the Reporting Period. The Company will further enhance interaction and communication with surgeons, strengthen quality control of products and marketing promotion, and endeavor to broaden its sales channels in terms of depth and breadth, with a view to further opening up the market for the product over the next few years, so as to enable more patients to enjoy the quality experience and convenience brought by innovative medical device products through surgical treatments and regain healthy living. We believe, upon application of the biodegradable technology to such field, we are well positioned to capitalize on and share the significant potential in the domestic fast-growing and low-penetration market and enable more doctors and patients to enjoy our innovative products and quality services by leveraging our early-mover advantages, excellent product features, and well-established sales channels, which will put us in a superior market competitive position in such field.

在心源性卒中預防領域，我們將探索卵圓孔未閉封堵器和左心耳封堵器新品及的研發，同時，我們將繼續推動已上市產品的商業化工作。其中，生物可降解卵圓孔未閉產品於報告期內已取得優異的銷售業績，本公司將進一步加強與臨床術者的互動與交流，加強產品品控，加強市場宣傳，努力從深度和廣度方面拓寬銷售渠道，力爭使該產品在未來幾年內進一步打開市場空間，讓更多患者通過手術治療，體驗到創新性醫療器械產品帶來的優質體驗與便利，重返健康生活。我們相信，將可降解技術應用於該領域後，憑藉我們的先發優勢、優異的產品特性和完善的銷售渠道，可充分把握和分享國內高增長和低滲透率的巨大市場潛力，可使更多的醫生和患者享受到我們的創新產品和優質服務，從而使得我們在該領域處於極佳的市場競爭地位。

Management Discussion and Analysis

管理層討論與分析

In the valve stenosis and reflux therapy field, we will rely on our existing technology platform for valve products, further consolidate and strengthen our technological advantages, continue to promote concept of “Tool Box”, and focus on the development of valve products with great medical demand and promising market while covering the full product line of valves. Among them, we will accelerate the progress of research and development of the TMVr-F system and the TMVR system for the treatment of mitral valve regurgitation disease, in order to achieve full coverage of mitral valve disease treatment and address the increasing clinical demand from patients and physicians. We will accelerate the advancement of iterative new products based on ScienCrown® transcatheter aortic valve system for Conformité Européenne (“CE”) Certificate registration clinical trials, the special dry valve of such iterative products, upon processing by adopting the self-developed technology, has the advantages of stronger anti-calcification ability, better hemodynamic effect and longer service life. We are also developing a transcatheter aortic valve system for patients with simple aortic regurgitation, which will complement the ScienCrown® transcatheter aortic valve replacement system to provide optimal treatment for patients with different types of TAVR disease.

Cardiac mechanical circulatory support is a life support technology, and has become an important “bridge” treatment for patients with acute cardiac event and end-stage heart failure after decades of development, which also has more extensive clinical application. It is estimated that approximately 13.7 million patients in China and more than 64 million patients globally suffered from cardiac underpower, and about 50% of them will die within five years after diagnosis. The global market scale of MCS devices is expected to grow at a compound annual growth rate of 10% or above from 2021 to 2028, with a market value expected to reach approximately USD3.4 billion in 2025. The Company, as a cardiovascular intervention medical devices company with strong spirit of technological innovation, has been dedicated to expanding into the blue ocean market of MCS and protective PCI. The Company is developing a series of product candidates, which may help patients, after marketing, improve their quality of life and survival rate. Meanwhile, as a multidisciplinary composite technology, such products will fully demonstrate our technological accumulation, ensure that the Company continues to seize the technological highland in medical devices field, and ensure the progressive development of the Company’s future product lines and the sustainable development of the Company’s business.

在瓣膜狹窄及反流治療領域，我們將依託已有的瓣膜產品相關技術平台，進一步鞏固和加強技術優勢，持續推進「工具箱」概念，在覆蓋瓣膜全產品線的同時，重點開發醫療需求大，市場前景廣闊的瓣膜產品。其中，我們將加快推進用於治療二尖瓣返流疾病的TMVr-F系統和TMVR系統的研發進度，以實現對二尖瓣疾病治療的全面覆蓋，滿足更多患者和醫生的臨床需求。我們將加快推進在ScienCrown®經導管植入式主動脈瓣膜系統基礎上更新迭代的新產品用於Conformité Européenne (「CE」) 認證註冊的臨床試驗，該迭代產品的特製乾瓣，採用自主研發技術處理後，具有抗鈣化能力更強、血流動力學效果更好、使用壽命更長等優點。我們亦正在研發一款用於針對單純主動脈瓣返流患者的經導管主動脈瓣膜系統，作為ScienCrown®經導管植入式主動脈瓣膜系統的補充，為不同類型的主動脈瓣膜疾病患者提供最優治療方案。

心臟機械循環輔助是一種生命支持技術，經過幾十年的發展，已經成為心臟急性事件及終末期心力衰竭等患者的重要「橋樑」治療，臨床應用也越來越廣泛。據估計，國內有約1,370萬患者，全球有超過6,400萬患者存在心臟動力不足問題，更約有50%的人將在診斷後五年內死亡。預計從2021年到2028年，MCS的全球市場規模將以10%以上的複合年增長率增長，預計在2025年可達到約34億美元的市場規模。作為有著強烈技術創新傳統的心血管介入醫療器械企業，本公司一直致力於拓展MCS和保護性PCI的藍海市場。本公司正在開發一系列在研產品，該等產品上市後，可以幫助患者顯著提高生活質量和存活率。同時，作為多學科複合型技術，該等產品將充分體現本公司的技術積澱，確保本公司繼續搶佔醫療器械的技術高地，並保證本公司未來產品線的梯度發展，保證本公司業務的可持續發展。

Management Discussion and Analysis

管理層討論與分析

In the structural cardiology pathway products field, we are developing and producing a number of products, and four pathway products have obtained certificates during the Reporting Period. In particular, the Company is one of the early developers of our vascular closure device candidates, and there is no vascular closure device approved for marketing in the PRC. It is estimated that the market size of vascular closure devices in the PRC will have a greater growth, in particular, aortic valve intervention technology has the most mature market and the largest number of patients are those with mitral regurgitation. The market for mitral valve and tricuspid valve interventions will gradually expand, and the demand for large-caliber vascular closure devices will also increase in line with the development of technology. The Company will accelerate the research and development of vascular occluder device products to meet and lead the market demand.

The atrial septal puncture technique is one of the key techniques in cardiac intervention therapy. Compared with traditional puncture techniques, radiofrequency puncture has higher success rate and safety, and the learning curve of surgeons is shorter, so such products are expected to quickly complete the replacement of mechanical needles. Currently, the atrial septal puncture technique has been used for mitral valve repair, LAA occluder, and other procedures to obtain left heart access by transfemoral access. According to the statistics, there are more than 300,000 surgeries using puncture techniques in the United States every year, and the potential treatment population in China is more than 10 million with an extra low penetration rate. The domestic market for such surgery has yet to be further developed with considerable market prospect in the future.

在結構性心臟病通路產品領域，我們在研和生產多款產品，報告期內亦有四款通路產品獲證。其中，本公司在研的血管閉合器為較早的研發者之一，該產品國內尚未有產品獲批上市，據估計，中國血管閉合器市場規模將有較大發展，其中市場發展最成熟的是主動脈瓣介入技術，患者最多的是二尖瓣反流患者，隨著技術發展，二尖瓣及三尖瓣介入市場將會逐漸擴大，大口徑血管閉合器的需求也會隨之增加。本公司將順應和引領市場需求，加快血管閉合器產品的研發進程。

房間隔穿刺技術是心臟介入治療中的關鍵技術之一，相較於傳統穿刺技術，射頻穿刺具有更高的成功率和更好的安全性，且對於術者的學習曲線較短，該類產品有望快速形成對傳統機械針的替代。房間隔穿刺技術目前已成功應用於二尖瓣修復、左心耳封堵及其它經股入路建立左心通路的手術中。據統計，美國每年採用穿刺技術的手術量超過30萬例，而我國的潛在治療人群超過1,000萬人，滲透率極低，該類手術在國內市場尚待進一步開發，未來市場前景有較好的預期。

Management Discussion and Analysis

管理層討論與分析

We will strengthen our marketing team building, explore potential marketing channels, continue to expand our sales network in China and continue to build our good reputation and word-of-mouth among doctors and patients. We will continue to strive to promote product brand awareness and influence in the industry and academia, and solidify and strengthen our communication, exchange and interaction with research institutions, hospitals, doctors and KOLs to obtain valuable feedback from them. We will also collect and dive deep into more market data and information, continuously improve and optimize the product design and production process and enhance the service capability of the sales terminal, so as to better serve the doctors and patients with better products and more considerate sales service capability, and strive to become one of the important leaders in marketing and sales service in the PRC.

In terms of overseas business, we will actively expand our overseas sales channels with global insight. With a rigorous, pragmatic and sincere attitude and way of working, we will endeavor to explore the market potential of the existing products and increase the market penetration rate of the existing products, and build up a good international reputation of our products, to enhance recognition of Chinese brands and made in China in the global market. We will keep abreast with the development trend, clinical demand and market competition layout in overseas markets in a timely manner, and formulate a plan for overseas clinical trial and registration in a reasonable manner, to advance the commercialization process of innovative products such as biodegradable occluder series and valve series in overseas markets in due course, which is conducive to a better and sustainable development of the Company's overseas business so as to better implement the Company's internationalization strategy.

我們將加強營銷團隊建設，發掘潛在營銷渠道，不斷擴大我們在中國的銷售網絡並持續在醫生和患者中建立我們的良好聲譽和口碑。我們將繼續努力提升產品品牌在業界和學術界的知名度與影響力，鞏固和加強我們與研究機構、醫院、醫生以及業界專家的溝通、交流與互動，獲取各方的寶貴意見與反饋，獲取並深入分析更多市場數據和信息，不斷改進和優化產品設計及生產工藝，優化銷售端的服務能力，從而以更好的產品及更為貼心的銷售服務能力，更好地服務於醫生和患者，努力在市場推廣和銷售服務方面成為國內重要引領者之一。

在海外業務方面，我們將以全球視野積極拓展海外銷售渠道，以嚴謹、務實和真誠的態度和工作方式，努力發掘現有產品的市場潛力，提高現有產品的市場滲透率，在國際化方面樹立本公司產品的良好口碑，增強在全球市場對中國品牌和中國製造的認可度。我們將及時跟蹤海外市場的發展方向、臨床需求及市場競爭格局，合理規劃產品的海外臨床試驗及註冊，適時推進生物可降解封堵器及瓣膜一系列等創新產品在海外市場的商業化進程，使得本公司的海外業務擁有更好的可持續發展的能力，從而更好地執行本公司的國際化戰略。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW

Revenue

Our revenue is mainly derived from the sales of medical devices through distributors and direct sales.

Our revenue increased by 44.4% from RMB326.6 million for the year ended December 31, 2023 to RMB471.6 million for the year ended December 31, 2024. The following table sets forth a breakdown of our revenue by major products for the years ended December 31, 2023 and 2024.

財務回顧

營業收入

我們的營業收入主要來源於通過經銷商銷售醫療器械及直接銷售醫療器械。

我們的營業收入由截至2023年12月31日止年度的人民幣326.6百萬元增長44.4%至截至2024年12月31日止年度的人民幣471.6百萬元。下表載列截至2023年及2024年12月31日止年度我們按主要產品劃分的收入明細。

		Year ended December 31, 截至12月31日止年度				Change 變化
		2024		2023		
		2024年		2023年		
		RMB		RMB		
		人民幣元	%	人民幣元	%	%
CHD occluder products	先天性心臟病封堵器產品	245,850,241.76	52.2	230,199,061.62	70.4	6.8
Pathway products	通路類產品	81,268,685.33	17.2	66,549,437.25	20.4	22.1
PFO and LAA occluder products	卵圓孔未閉及左心耳封堵器產品	143,923,449.46	30.5	28,979,731.95	8.9	396.6
Other products	其他產品	601,231.29	0.1	894,718.14	0.3	-32.8
Total	合計	471,643,607.84	100.0	326,622,948.96	100.0	44.4

Management Discussion and Analysis

管理層討論與分析

CHD occluder products

For the years ended December 31, 2023 and 2024, more than half of our revenue was generated from sales of CHD occluder products. Revenue generated from sales of CHD occluder products increased by 6.8% from RMB230.2 million for the year ended December 31, 2023 to RMB245.9 million for the year ended December 31, 2024, representing 70.4% and 52.2% of our revenue in the corresponding periods, respectively. Revenue generated from sales of CHD occluder products was able to achieve steady growth, which was primarily attributable to the fact that our original occluder products maintained steady sales, and our new product, biodegradable ASD occluder, after obtaining a medical device registration certificate from the NMPA in August 2024, together with the earlier certified VSD occluder, successfully applied the biodegradable technology to the CHD occluder products, which was successfully commercialized and was changing the market structure of the sub-sector industry, resulting in a satisfactory revenue.

Pathway products

Revenue generated from sales of pathway products increased by 22.1% from RMB66.5 million for the year ended December 31, 2023 to RMB81.3 million for the year ended December 31, 2024, representing 20.4% and 17.2% of our revenue in the corresponding periods, respectively. Our pathway products primarily include interventional delivery systems and snares mainly related to CHD occluder products. Revenue generated from sales of interventional delivery systems was the largest source of our revenue generated from sales of pathway products. The increase was primarily attributable to an increase in the sales volume of our various occluder products, which increased the sales volume of our related procedural accessories accordingly. Further, our new product degradable interventional delivery system obtained the Class III medical device registration certificate from the NMPA in 2023, achieving greater revenue together with degradable products during the Reporting Period. We also intend to gradually introduce other occluder related procedural accessories and heart valve related procedural accessories.

先天性心臟病封堵器產品

截至2023年及2024年12月31日止年度，我們一半以上的收入均來自於銷售先天性心臟病封堵器產品。先天性心臟病封堵器產品的銷售收入由截至2023年12月31日止年度的人民幣230.2百萬元增長6.8%至截至2024年12月31日止年度的人民幣245.9百萬元，分別佔我們同期收入的70.4%及52.2%。先天性心臟病封堵器產品的銷售收入能夠實現穩中上漲，主要由於我們的原有金屬封堵器產品在保持穩健銷售的同時，我們的新產品生物可降解房間隔缺損封堵器於2024年8月獲得國家藥品監督管理局醫療器械註冊證後，協同早已獲證的室間隔缺損封堵器，將可降解技術成功應用於先心封堵器產品，成功商業化，並正在改變細分行業的市場結構，取得了較為理想的收益。

通路類產品

通路類產品的銷售收入由截至2023年12月31日止年度的人民幣66.5百萬元增長22.1%至截至2024年12月31日止年度的人民幣81.3百萬元，分別佔我們同期收入的20.4%及17.2%。我們的通路類產品主要包括封堵器介入輸送裝置及圈套器，主要與先天性心臟病封堵器產品有關。封堵器介入輸送裝置銷售收入為通路類產品銷售收入的最大來源。該增加主要歸因於我們的各類封堵器產品銷量增加，相關手術配套產品銷量相應增加；此外，我們的新產品可降解封堵器介入輸送系統於2023年獲得國家藥品監督管理局三類醫療器械註冊證，於報告期內協同可降解產品取得了較好的收益。我們亦打算逐步引入其他封堵器相關手術配套產品和心臟瓣膜相關手術配套產品。

Management Discussion and Analysis

管理層討論與分析

PFO and LAA occluder products

Revenue generated from sales of PFO and LAA occluder products increased by 396.6% from RMB29.0 million for the year ended December 31, 2023 to RMB143.9 million for the year ended December 31, 2024, representing 8.9% and 30.5% of our revenue in the corresponding periods, respectively. The significant increase in revenue of these products was primarily attributable to the successful market entry of our new product biodegradable PFO occluder, resulting in considerable sales revenue for the year ended December 31, 2024.

Other products

For the years ended December 31, 2023 and 2024, revenue generated from the sales of other products was RMB0.9 million and RMB0.6 million, representing 0.3% and 0.1% of our revenue in the corresponding periods, respectively. The sales of other products primarily included vascular plug and products with relatively low applicability or importance.

卵圓孔未閉及左心耳封堵器產品

我們的卵圓孔未閉及左心耳封堵器產品的銷售收入由截至2023年12月31日止年度的人民幣29.0百萬元增長396.6%至截至2024年12月31日止年度的人民幣143.9百萬元，分別佔我們同期收入的8.9%及30.5%。該品類的收入大幅增加主要歸因於我們的新產品生物可降解卵圓孔未閉封堵器成功打入市場，截至2024年12月31日止年度實現了可觀的銷售收入。

其他產品

截至2023年及2024年12月31日止年度，來自其他產品銷售的收入分別為人民幣0.9百萬元及人民幣0.6百萬元，分別佔我們同期收入的0.3%及0.1%。其他產品的銷售主要包括血管塞及適用性或重要性相對較低的產品。

Management Discussion and Analysis

管理層討論與分析

Operating cost

Our operating cost increased by 26.9% from RMB37.5 million for the year ended December 31, 2023 to RMB47.6 million for the year ended December 31, 2024. Our operating cost primarily consisted of (i) raw materials and consumables; (ii) labor costs; (iii) amortization of intangible assets; (iv) depreciation of property, plant and equipment; (v) transportation costs; (vi) utilities and office expenses; and (vii) others.

The following table sets forth our cost of sales by nature in absolute amounts and as percentages of our total cost of sales for the years ended December 31, 2023 and 2024.

營業成本

我們的營業成本由截至2023年12月31日止年度的人民幣37.5百萬元增加26.9%至截至2024年12月31日止年度的人民幣47.6百萬元。我們的營業成本主要包括(i)原材料及耗材；(ii)人工費用；(iii)無形資產攤銷；(iv)物業、廠房及設備折舊；(v)運輸成本；(vi)公用事業及辦公開支；及(vii)其他。

下表載列截至2023年及2024年12月31日止年度按性質劃分的銷售成本（以絕對金額及佔銷售成本總額的百分比列示）。

		Year ended December 31, 截至12月31日止年度				Change 變化
		2024 2024年 RMB 人民幣元	%	2023 2023年 RMB 人民幣元	%	
Raw materials and consumables	原材料及耗材	14,536,718.62	30.5	14,607,519.43	38.9	-0.5
Labor costs	人工費用	15,163,366.63	31.8	10,856,391.96	28.9	39.7
Amortization of intangible assets	無形資產攤銷	12,596,574.98	26.5	7,448,112.13	19.8	69.1
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,118,539.53	4.4	2,036,124.69	5.5	4.0
Transportation costs	運輸成本	1,370,296.38	2.9	1,220,485.53	3.3	12.3
Utilities and office expenses	公用事業及辦公開支	1,041,060.74	2.2	993,582.06	2.6	4.8
Others	其他	787,104.13	1.7	368,590.50	1.0	113.5
Total	合計	47,613,661.01	100.0	37,530,806.29	100.0	26.9

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Our raw materials and consumables costs represented nitinol products and sheathes and other metal and plastic components used during the manufacturing process. Raw materials and consumables costs for the year ended December 31, 2024 amounted to RMB14.5 million, which remained stable as compared to RMB14.6 million for the year ended December 31, 2023.

Our labor costs increased by 39.7% from RMB10.9 million for the year ended December 31, 2023 to RMB15.2 million for the year ended December 31, 2024, which was primarily attributable to the increase in output and sales volume of various products, resulting in an increase in the number and remuneration of manufacturing staff.

Our amortization of intangible assets increased by 69.1% from RMB7.4 million for the year ended December 31, 2023 to RMB12.6 million for the year ended December 31, 2024, which was primarily attributable to the commencement of amortization on the patents and medical device registration certificates of certain products in the second half of 2023 as they obtained their respective NMPA approvals, resulting in an increase in our amortization of intangible assets.

For the years ended December 31, 2023 and 2024, our depreciation of property, plant and equipment remained basically stable at RMB2.0 million and RMB2.1 million, respectively.

Our transportation costs increased by 12.3% from RMB1.2 million for the year ended December 31, 2023 to RMB1.4 million for the year ended December 31, 2024, which was primarily attributable to the general increase in sales volume of various products in 2024, resulting in an increase in our transportation costs.

生產過程中的原材料及耗材成本包括鎳鈦合金製品、鞘管、其他金屬及塑料部件，截至2024年12月31日止年度原材料及耗材成本發生額為人民幣14.5百萬元，與截至2023年12月31日止年度的人民幣14.6百萬元相比保持穩定。

我們的人工費用由截至2023年12月31日止年度的人民幣10.9百萬元增長39.7%至截至2024年12月31日止年度的人民幣15.2百萬元，這主要歸因於各類產品產銷量增加，生產人員人數增長及薪酬增加。

我們的無形資產攤銷由截至2023年12月31日止年度的人民幣7.4百萬元增長69.1%至截至2024年12月31日止年度的人民幣12.6百萬元，這主要歸因於我們的部分產品獲得其相應的國家藥監局批准，該等產品的專利及醫療器械註冊證2023年下半年開始攤銷，導致無形資產攤銷增加。

截至2023年及2024年12月31日止年度，我們的物業、廠房及設備折舊分別為人民幣2.0百萬元及2.1百萬元，基本保持穩定。

我們的運輸成本由截至2023年12月31日止年度的人民幣1.2百萬元增長12.3%至截至2024年12月31日止年度的人民幣1.4百萬元，這主要歸因於2024年度各類產品普遍銷量增加，導致運輸成本增加。

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For the years ended December 31, 2023 and 2024, our utilities and office expenses remained basically stable at RMB1.0 million.

Our other costs primarily included testing fees for production environment and fees for sterilization, with relatively small cost amounts, representing 1.0% and 1.7% of the main business costs for the years ended December 31, 2023 and 2024, respectively.

Gross profit

Our gross profit increased by 46.7% from RMB289.1 million for the year ended December 31, 2023 to RMB424.0 million for the year ended December 31, 2024. The increase in our gross profit was in line with the growth in our overall revenue.

Taxes and surcharges

Our taxes and surcharges primarily included (i) urban maintenance and construction tax; (ii) education surcharge; (iii) local education surcharge; (iv) property tax; (v) stamp duty; and (vi) land use tax. Our taxes and surcharges increased by 18.5% from RMB4.7 million for the year ended December 31, 2023 to RMB5.6 million for the year ended December 31, 2024, which was primarily attributable to a general increase in sales volume of various products of the Company, resulting in increases in urban maintenance and construction tax, education surcharge, local education surcharge and stamp duty.

截至2023年及2024年12月31日止年度，我們的公用事業及辦公開支均為人民幣1.0百萬元，基本保持穩定。

我們的其他成本主要包括生產環境測試費及滅菌費等，成本發生額相對較少，分別佔2023年及2024年12月31日止年度主營業務成本的1.0%及1.7%。

毛利

我們的毛利由截至2023年12月31日止年度的人民幣289.1百萬元增長46.7%至截至2024年12月31日止年度的人民幣424.0百萬元。我們毛利的增長與我們整體收入增長相符。

税金及附加

我們的税金及附加主要包括(i)城市維護建設稅；(ii)教育費附加；(iii)地方教育費附加；(iv)房產稅；(v)印花稅；及(vi)土地使用稅等。我們的税金及附加由截至2023年12月31日止年度的人民幣4.7百萬元增長18.5%至截至2024年12月31日止年度的人民幣5.6百萬元，這主要歸因於本公司各類產品銷量普遍增加，導致城市維護建設稅、教育費附加、地方教育費附加及印花稅均增加。

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管理層討論與分析

Selling expenses

Our selling expenses primarily included (i) labor costs; (ii) travel and transportation fees; (iii) market fees; (iv) exhibition fees; (v) business entertainment fees; and (vi) business promotion fees. Our selling expenses increased by 56.8% from RMB45.4 million for the year ended December 31, 2023 to RMB71.1 million for the year ended December 31, 2024, which was primarily attributable to (i) an increase of RMB12.7 million in labor costs as a result of the Company's strategic development needs to expand the marketing team and increase marketing personnel; and (ii) a total increase of approximately RMB10.8 million in various fees such as market fees, travel and transportation fees and business promotion fees due to the successful commercialization of certain new products of the Company in the second half of 2023 and the year 2024.

Administrative expenses

Our administrative expenses primarily consisted of (i) labor costs; (ii) consulting service fees; (iii) share-based payment; (iv) auditor's remuneration; (v) depreciation and amortization expenses; (vi) travel and transportation expenses; and (vii) office expenses, etc. Our administrative expenses decreased by 15.4% from RMB42.1 million for the year ended December 31, 2023 to RMB35.6 million for the year ended December 31, 2024. This was primarily attributable to a decrease in consulting service fees of RMB1.4 million and a decrease in auditor's remuneration of RMB1.5 million, primarily due to (i) the expiry of certain listing-related intermediary contracts in 2023 following the successful listing of the Company on the Stock Exchange at the end of 2022; (ii) a significant decrease in commercial printer service fees of the Company in 2024 in response to the Stock Exchange's electronic communication requirement at the end of 2023; and (iii) the engagement of new auditor of the Company in 2024.

銷售費用

我們的銷售費用主要包括(i)人工費用；(ii)差旅交通費；(iii)市場費；(iv)參展費；(v)業務招待費；及(vi)業務宣傳費等。我們的銷售費用由截至2023年12月31日止年度的人民幣45.4百萬元增長56.8%至截至2024年12月31日止年度的人民幣71.1百萬元，這主要歸因於(i)本公司因戰略發展需要擴大了營銷團隊規模，營銷人員增加，導致人工費用增加人民幣12.7百萬元，及(ii)本公司部分新產品於2023年下半年及2024年當期成功實現商業化，導致市場費、差旅交通費、業務宣傳費等多項費用合計增加約人民幣10.8百萬元。

管理費用

我們的管理費用主要包括(i)人工費用；(ii)諮詢服務費；(iii)股份支付；(iv)核數師薪酬；(v)折舊攤銷費；(vi)差旅交通費；及(vii)辦公費等。我們的管理費用由截至2023年12月31日止年度的人民幣42.1百萬元減少15.4%至截至2024年12月31日止年度的人民幣35.6百萬元。這主要歸因於諮詢服務費減少人民幣1.4百萬元；核數師薪酬減少人民幣1.5百萬元，主要由於(i)隨著本公司2022年底於聯交所上市成功，部分上市相關中介機構合同於2023年度到期；(ii)本公司於2023年底響應聯交所電子化通訊的要求，2024年度的商業印刷商服務費用大幅降低；及(iii)本公司聘用了2024年度新任核數師。

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Research and development expenses

Our research and development expenses primarily consisted of (i) labor costs; (ii) materials, power and manufacturing inspection fees; (iii) depreciation and amortization expenses; (iv) design and clinical trial fees; (v) share-based payment; (vi) outsourced research and development expenses; and (vii) other expenses. Our research and development expenses decreased by 6.6% from RMB62.1 million for the year ended December 31, 2023 to RMB58.0 million for the year ended December 31, 2024, primarily due to (i) a decrease in labor costs of RMB1.1 million; (ii) a decrease in materials, power and manufacturing inspection fees of RMB3.8 million; and (iii) a decrease in design and clinical trial fees of RMB0.8 million, as a result of the relatively large number of research and development projects for type inspection or animal studies in 2023, which resulted in a higher amount of related expenses in 2023 when compared to 2024, partially offset by the increase in other expenses such as travel expenses and conference expenses.

Financial expenses

Our financial expenses primarily consisted of (i) interest expenses; (ii) interest income; (iii) exchange gains or losses; and (iv) handling charges. Our financial expenses decreased by 175.3% from RMB-8.7 million for the year ended December 31, 2023 to RMB-23.9 million for the year ended December 31, 2024, primarily due to (i) an increase in interest income of RMB7.4 million during the Reporting Period as compared to the corresponding period last year due to the increase in available funds of the Company and the benefit of reasonable financial planning, which was offset against financial expenses incurred; and (ii) a decrease in exchange losses of RMB7.8 million during the Reporting Period as compared to the corresponding period last year as affected by the change in exchange rate.

研發費用

我們的研發費用主要包括(i)人工費用；(ii)材料動力及製造檢驗費；(iii)折舊攤銷費；(iv)設計及臨床試驗費；(v)股份支付；(vi)委託外部研發費用；及(vii)其他開支。我們的研發費用由截至2023年12月31日止年度的人民幣62.1百萬元減少6.6%至截至2024年12月31日止年度的人民幣58.0百萬元，這主要歸因於(i)人工費用減少人民幣1.1百萬元；(ii)材料動力及製造檢驗費減少人民幣3.8百萬元；及(iii)設計及臨床試驗費減少人民幣0.8百萬元，乃由於2023年型式檢驗或動物研究的研發項目相對較多，因此2023年的相關支出金額高於2024年，部分被差旅費、會議費等其他開支的增加所抵銷。

財務費用

我們的財務費用主要包括(i)利息費用；(ii)利息收入；(iii)匯兌損益；及(iv)手續費支出。我們的財務費用由截至2023年12月31日止年度的人民幣-8.7百萬元減少175.3%至截至2024年12月31日止年度的人民幣-23.9百萬元，這主要歸因於(i)隨著公司可用資金的增加並得益於合理的理財籌劃，報告期內較上年同期利息收入增加人民幣7.4百萬元，抵減財務費用發生額；及(ii)受匯率變動影響，報告期內較上年同期匯兌損失減少人民幣7.8百萬元。

Management Discussion and Analysis

管理層討論與分析

Loss on impairment of credit

Our loss on impairment of credit primarily represented provision for impairment of accounts receivable and other receivables during the Reporting Period. We recorded loss on impairment of credit of RMB-6.0 million for the year ended December 31, 2023, and RMB7.0 million for the year ended December 31, 2024, primarily due to the significant increase in the balance of accounts receivable as a result of the significant increase in the Company's business results, which increased the provision for impairment recognised on accounts receivable.

Income tax expenses

Our income tax expenses increased by 87.1% from RMB21.7 million for the year ended December 31, 2023 to RMB40.5 million for the year ended December 31, 2024, which was primarily attributable to the increase in taxable income as a result of the increase in the Company's business results.

Net profit

As a result of the foregoing, our net profit for the Reporting Period increased by 62.2% from RMB151.4 million for the year ended December 31, 2023 to RMB245.6 million for the year ended December 31, 2024.

信用減值損失

我們的信用減值損失主要指報告期內應收賬款及其他應收款的減值準備。我們截至2023年12月31日止年度信用減值損失為人民幣-6.0百萬元，而截至2024年12月31日止年度為人民幣7.0百萬元，主要由於本公司業務業績大幅增長，導致應收賬款餘額有較大幅度的增加，引致應收賬款確認的減值準備增加。

所得稅費用

我們的所得稅費用由截至2023年12月31日止年度的人民幣21.7百萬元增長87.1%至截至2024年12月31日止年度的人民幣40.5百萬元，這主要歸因於本公司業務業績增長導致應納稅所得額增加。

淨利潤

由於上述原因，我們報告期內淨利潤由截至2023年12月31日止年度的人民幣151.4百萬元增長62.2%至截至2024年12月31日止年度的人民幣245.6百萬元。

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LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The primary uses of cash are to fund the daily operations of the business of the Group. For the year ended December 31, 2024, the Group principally used cash generated from its operating and financing activities and net proceeds from the Global Offering to meet its demand of capital expenditures and working capital. Going forward, the Company believes that its liquidity requirements will be satisfied with a combination of cash flows generated from our operating activities and other funds raised from the capital markets from time to time. As of December 31, 2024, the Group had not used any financial instruments for hedging purposes.

Cash flows

As of December 31, 2024, our cash and cash equivalents were denominated in RMB, HK dollar, USD and Euro dollars. Our total cash and cash equivalents decreased by 7.5% from RMB1,212.0 million as of December 31, 2023 to RMB1,121.3 million as of December 31, 2024, which was primarily attributable to the net cash generated from operating activities of RMB222.5 million and the net cash used in investing activities of RMB117.2 million (which mainly represented expenditures for capitalization of research and development and purchase of equipment during the Reporting Period), the net cash used in financing activities of RMB196.9 million (which mainly represented expenditures for the payment of final dividend for 2023 during the Reporting Period) and the change in exchange gains on cash and cash equivalents, a combination of which caused a decrease in the balance of cash and cash equivalents at the end of the Reporting Period.

Borrowings

As of December 31, 2023 and 2024, we had no outstanding balance of borrowings or unutilized banking facilities.

流動性、財務資源及資本結構

現金的主要用途是為本集團的日常業務經營提供資金。截至2024年12月31日止年度，本集團主要以其經營、融資活動所得現金及全球發售所得款項淨額滿足其資本開支及營運資金需求。展望未來，本公司相信，通過結合我們經營活動所產生的現金流量及不時從資本市場籌集的其他資金，將可滿足其流動資金需求。截至2024年12月31日，本集團並無使用任何金融工具用於對沖目的。

現金流量

截至2024年12月31日，我們的現金及現金等價物以人民幣、港元、美元及歐元計值。我們的現金及現金等價物總額由截至2023年12月31日的人民幣1,212.0百萬元減少7.5%至截至2024年12月31日的人民幣1,121.3百萬元，主要歸因於本公司經營活動所得現金淨額人民幣222.5百萬元，投資活動所用現金淨額人民幣117.2百萬元，主要為報告期內研發資本化開支、購買設備等支出，籌資活動所用現金淨額人民幣196.9百萬元，主要為報告期內派付2023年度末期股息支出，以及現金及現金等價物的匯兌收益變動，共同導致報告期末現金及現金等價物餘額減少。

借款

截至2023年及2024年12月31日，我們並無借款未償還結餘或未動用銀行融資。

Management Discussion and Analysis

管理層討論與分析

Net current assets

Our net current assets decreased by 1.7% from RMB1,356.5 million as of December 31, 2023 to RMB1,333.0 million as of December 31, 2024. Our net current assets position as of the above dates was mainly attributable to our cash at bank and on hand, accounts receivable, inventories, prepayments, other receivables and financial assets held-for-trading, partially offset by our accounts payable, contract liabilities, other payables, employee benefits payable, taxes payables and lease liabilities due within one year. The decrease in our net current assets was primarily attributable to an increase in the closing balance of accounts payable of RMB12.5 million as of December 31, 2024, an increase in taxes payables of RMB8.6 million, an increase in accounts receivable of RMB37.6 million and a decrease in the prepayments of RMB21.9 million as a result of the development of the Company’s business, a combination of which caused a slight decrease in the net current assets.

Material Acquisitions and Disposals and Significant Investments

We did not have any material acquisitions and disposals and significant investments during the year ended December 31, 2024.

Pledge of Assets

As of December 31, 2024, we did not pledge any of our assets.

Future Plans for Material Investments or Capital Asset

Save as disclosed in the section headed “Use of Net Proceeds from Listing” in this annual report and the section headed “Future Plans and Use of Proceeds” in the Prospectus, we did not have detailed future plans for material investments or capital assets.

Capital Expenditure

Our total capital expenditure decreased by 1.5% from approximately RMB86.7 million for the year ended December 31, 2023 to approximately RMB85.4 million for the year ended December 31, 2024. Our capital expenditure primarily included our purchase of equipment, purchase of intangible assets and payment for research and development expenses of capitalization. We funded these expenditures with cash generated from our operating and financing activities.

流動資產淨額

我們的流動資產淨額由截至2023年12月31日的人民幣1,356.5百萬元減少1.7%至截至2024年12月31日的人民幣1,333.0百萬元。我們截至上述日期的流動資產淨額狀況主要歸因於我們的貨幣資金、應收賬款、存貨、預付賬款、其他應收款及交易性金融資產，部分被我們的應付賬款、合同負債、其他應付款、應付職工薪酬、應交稅費及一年內到期的租賃負債所抵銷。我們的流動資產淨額減少主要由於隨着公司經營業務發展，截至2024年12月31日應付賬款期末餘額增加人民幣12.5百萬元，應交稅費增加人民幣8.6百萬元，應收賬款增加人民幣37.6百萬元，預付款項減少人民幣21.9百萬元綜合導致流動資產淨額小幅減少。

重大收購及處置及重大投資

截至2024年12月31日止年度，我們並無任何重大收購及處置及重大投資。

資產質押

截至2024年12月31日，我們並無質押任何資產。

重大投資或資本資產的未來計劃

除於本年報「上市所得款項淨額用途」及招股章程「未來計劃及所得款項用途」章節所披露者外，我們並無關於重大投資或資本資產的詳細未來計劃。

資本開支

我們的資本開支總額由截至2023年12月31日止年度約為人民幣86.7百萬元減少1.5%至截至2024年12月31日止年度約為人民幣85.4百萬元。我們的資本開支主要包括我們購買設備，購買無形資產以及支付資本化研發費用。我們以經營及融資活動所得現金為該等開支提供資金。

Management Discussion and Analysis

管理層討論與分析

Capital Commitments

Our capital commitments increased from approximately RMB0.2 million as of December 31, 2023 to approximately RMB19.2 million as of December 31, 2024, primarily in connection with purchase of equipment, licensing of product technologies and right of commercialization of products.

Contingent Liabilities

As of December 31, 2024, we did not have any material contingent liabilities.

Foreign Exchange Risk Management

Our functional currency is RMB. Foreign exchange risk arises when future commercial transactions or recognized assets and liabilities are denominated in a currency that is not our functional currency. We expose ourselves to foreign exchange risk because certain of our accounts payable, accounts receivable and cash at bank and on hand are denominated in foreign currencies. We will mitigate such a risk by constantly reviewing the economic situation and foreign exchange risk, and applying hedging measures when necessary.

Employee and Remuneration Policy

As of December 31, 2024, we had 314 full-time employees (December 31, 2023: 219), all of whom were based in China. The total staff costs for the year ended December 31, 2024 (including staff remuneration, bonuses, welfare cost and social insurance fees etc.) amounted to approximately RMB104.4 million (including those capitalized staff costs of approximately RMB17.1 million).

We primarily recruit our employees through recruitment agencies, internal referrals and online recruiting channels, including our corporate website, job search websites and social networking platforms. We have adopted training protocols, pursuant to which we provide on-board and regular continuing training for our employees. As part of our human resources strategy, we offer employees competitive salaries, performance-based cash bonuses and other incentives.

資本承擔

我們擁有的資本承擔由截至2023年12月31日約為人民幣0.2百萬元增長至截至2024年12月31日約為人民幣19.2百萬元，主要與購買設備、產品技術許可及產品商業化的權利有關。

或有負債

截至2024年12月31日，我們並無任何重大或有負債。

外匯風險管理

我們的功能貨幣為人民幣。當未來的商業交易或已確認的資產及負債以並非我們功能貨幣的貨幣計值時，即會產生外匯風險。由於我們的若干應付賬款、應收賬款以及貨幣資金以外幣計值，因而使我們面臨外匯風險。我們將通過不斷審視經濟形勢和外匯風險，並在必要時採取對沖措施緩解風險。

僱員及薪酬政策

截至2024年12月31日，我們擁有314名全職僱員（2023年12月31日：219名），彼等均位於中國。截至2024年12月31日止年度的員工成本總額（包括員工薪酬、獎金、福利費及社會保險費等）約為人民幣104.4百萬元（包括資本化員工成本約人民幣17.1百萬元）。

我們主要通過招聘機構、內部推薦和在線招聘渠道，包括我們的公司網站、求職網站和社交網絡平台招聘員工。我們已採用培訓制度，根據該制度，我們為我們的員工提供入職和定期的持續培訓。作為我們人力資源戰略的一部分，我們向員工提供有競爭力的薪金、基於績效的現金獎金和其他激勵措施。

Management Discussion and Analysis

管理層討論與分析

Indebtedness

The following table sets forth the breakdown of our lease liabilities as of the dates indicated:–

Lease liabilities

租賃負債

Key Financial Ratios

The following table sets forth our key financial ratios for the years indicated:–

Liquidity ratio

流動資金比率

Current ratio

流動比率

Gearing ratio

資產負債率

- (1)

The current ratio is calculated based on current assets divided by current liabilities as of the end of the year.
- (2)

The gearing ratio is calculated based on the Group’s total liabilities divided by total assets as of the end of the year.

債務

下表載列截至所示日期我們的租賃負債明細：–

December 31, 2024 2024年 12月31日 RMB 人民幣元	December 31, 2023 2023年 12月31日 RMB 人民幣元
1,513,992.96	959,773.15

主要財務比率

下表載列於所示年度我們的主要財務比率：–

December 31, 2024 2024年 12月31日	December 31, 2023 2023年 12月31日
16.8 times 16.8倍	23.9 times 23.9倍
4.1%	3.0%

- (1)

流動比率基於截至年末的流動資產除以流動負債計算。
- (2)

資產負債率基於截至年末的本集團負債總額除以資產總額計算。

Biographies of Directors, Supervisors and Senior Management 董事、監事及高級管理層履歷

DIRECTORS

Executive Director

Ms. CHEN Juan (陳娟), aged 53, has been a Director, the Chairman of the Board and the general manager of the Company since January 29, 2021 and was re-designated as an executive Director on June 9, 2021. She joined the Group since December 2011 when she has been serving as the general manager of Shanghai Shape Memory Alloy and its executive director since March 2021. She is responsible for developing overall corporate and business strategies of our Group and making key business and operational decisions of our Group.

Ms. Chen joined the Lepu Medical Group in October 2006 and served on several management positions therein. By August 2021, she has resigned from all such positions.

Prior to joining the Lepu Medical Group, Ms. Chen served as the regional manager in the vascular instrument department of Abbott Laboratories Trading (Shanghai) Co., Ltd. (雅培醫療器械貿易(上海)有限公司) from January 2005 to September 2006. She served as the regional manager at the Beijing office of Gaiteng International Trade (Shanghai) Co., Ltd.# (概騰國際貿易(上海)有限公司) (currently known as Abbott Laboratories Trading (Shanghai) Co., Ltd. (雅培醫療器械貿易(上海)有限公司)) from October 1999 to September 2006, where she was responsible for the regional sales promotion.

Ms. Chen graduated from Si Tanka University (美國斯坦卡大學) in June 2017 with a doctor's degree in business administration, for which she received her courses in Shanghai. She obtained a master's degree in business administration from Maastricht School of Management (荷蘭馬斯特里赫特管理學院) in the Netherlands in September 1997 and a college degree from Shaanxi Foreign Language College (陝西省外國語師範專科學校) in September 1992, respectively. She was awarded the first prize of the Beijing Technology Invention Award (北京市技術發明獎一等獎) in 2023 and was recognized as the 6th Shanghai Industrial and Commercial Leader (上海市第六屆工商領軍人物) in 2022. She was awarded the Shanghai Women's Achievement Model (上海市巾幗建功標兵稱號) in March 2018, and the Silver Prize of Leading Figure in Shanghai Medical Device Industry (2013-2015 年度上海醫療器械行業領軍人物銀獎) in April 2016, respectively.

董事

執行董事

陳娟女士，53歲，自2021年1月29日起擔任本公司董事、董事長兼總經理，並於2021年6月9日獲重新委任為執行董事。其自2011年12月起加入本集團，當時一直擔任上海形狀記憶合金材料的總經理及自2021年3月起擔任其執行董事。其負責制定本集團整體公司和業務策略，作出本集團的關鍵業務和運營決策。

陳女士於2006年10月加入樂普醫療集團並擔任多個管理職位。直至2021年8月，其已辭去所有該等職位。

在加入樂普醫療集團前，自2005年1月至2006年9月，陳女士於雅培醫療器械貿易(上海)有限公司擔任血管儀器部區域經理。自1999年10月至2006年9月，其於概騰國際貿易(上海)有限公司(現稱雅培醫療器械貿易(上海)有限公司)北京辦事處擔任區域經理，負責區域銷售推廣。

陳女士於2017年6月畢業於美國斯坦卡大學，通過在上海學習課程獲得工商管理博士學位。其分別於1997年9月在荷蘭馬斯特里赫特管理學院獲得工商管理碩士學位及於1992年9月在陝西省外國語師範專科學校獲得大專學歷。其於2023年榮獲「北京市技術發明獎一等獎」及於2022年被評為「上海市第六屆工商領軍人物」。其分別於2018年3月及2016年4月榮獲「上海市巾幗建功標兵」稱號及2013-2015年度上海醫療器械行業領軍人物銀獎。

Biographies of Directors, Supervisors and Senior Management 董事、監事及高級管理層履歷

Non-executive Directors

Ms. ZHANG Yuxin (張昱昕), aged 46, has been a Director of the Company since January 29, 2021 and was appointed as the deputy general manager and the chief technology officer of our Company since May 28, 2021. She was re-designated as an executive Director on June 9, 2021 and was later redesignated as a non-executive Director on March 1, 2024, and has then ceased to act as the deputy general manager and the chief technology officer of the Company. She joined the Group in May 2011 where she served as a deputy general manager of Shanghai Shape Memory Alloy to August 2013. She is primarily responsible for formulating the overall development strategies and business plans and overseeing the management of the research and development projects and strategic development of our Group.

She joined the Lepu Medical Group in April 2006 and served as a project manager of research and development department of Lepu Medical until February 2008. From January 2009 to May 2011, she served as a manager of the technical quality department at Target Medical. She served as a deputy director of the marketing department of Lepu Medical from August 2013 to March 2015 and the chairman of its machinery research center from March 2015 to May 2021. She resigned from her other positions in Lepu Medical in May 2021 yet remained as a research and development project manager in Lepu Medical to oversee the research and development projects of the Entrusted Products by Lepu Medical.

Before joining the Lepu Medical Group and from December 2004 to April 2006, she served as a research and development engineer at 725th Research Institute (第七二五研究所) of China State Shipbuilding Co., Ltd. (中國船舶重工集團有限公司, “**China Shipbuilding Industry**”). From July 2004 to November 2004, she served as a research and development engineer at CMBI Construction Co., Ltd. (中材建設有限公司).

非執行董事

張昱昕女士，46歲，自2021年1月29日起一直擔任本公司董事，自2021年5月28日起獲委任為本公司副總經理兼首席技術官。其於2021年6月9日獲調任為執行董事並隨後於2024年3月1日獲調任為非執行董事，其後不再擔任本公司副總經理及首席技術官。其自2011年5月起加入本集團，至2013年8月期間擔任上海形狀記憶合金材料副總經理。其主要負責制定本集團整體發展策略和業務計劃，監督研發項目管理和策略發展。

其於2006年4月加入樂普醫療集團，並於2008年2月之前擔任樂普醫療的研發部項目經理。自2009年1月至2011年5月，其擔任天地和協技術質量部經理。其自2013年8月至2015年3月擔任樂普醫療營銷部副總監，並自2015年3月至2021年5月擔任樂普醫療器械研究中心主席。其於2021年5月辭去在樂普醫療的其他職位，但仍然擔任樂普醫療研發項目經理，監督樂普醫療委託產品的研發項目。

在加入樂普醫療集團前，自2004年12月至2006年4月，其於中國船舶重工集團有限公司(「**中國船舶重工**」)第七二五研究所擔任研發工程師。自2004年7月至2004年11月，其於中材建設有限公司擔任研發工程師。

Biographies of Directors, Supervisors and Senior Management 董事、監事及高級管理層履歷

Ms. Zhang graduated from Xi'an University of Architecture and Technology (西安建築科技大學) with a bachelor's degree in metallurgy in July 2001. She graduated from Xi'an Jiaotong University (西安交通大學) with a master's degree in materials science and engineering in June 2004. She obtained the qualification of Senior Engineer (高級工程師) from the 725th Research Institute of China Shipbuilding Industry in December 2010. She was awarded as the 24th Beijing Outstanding Young Engineer (北京市優秀青年工程師) by Beijing Science and Technology Association and Beijing Human Resources and Social Security Bureau (北京市科學技術協會及北京市人力資源和社會保障局) in September 2020. In 2017 and 2012, she was awarded the third prize of Beijing Invention Patent Award (北京發明專利獎三等獎) and the second prize of Beijing Science and Technology Award (北京市科學技術獎二等獎), respectively.

Mr. Fu Shan (付山) (former name as Fu Shan (傅山)), aged 57, has been serving as a non-executive Director when he joined the Group since June 9, 2021. He is responsible for providing professional opinion and judgment to the Board. Mr. Fu served as a managing partner, an associate chief executive officer and a chief executive officer of Greater China region in Vivo Capital (維梧資本) since October 2013. Prior to that, he served as senior managing director of the Blackstone Group from June 2008 to October 2013. He undertook various positions in the State Economic and Trade Commission of the PRC (中國國家經濟貿易委員會, "SETC") and the National Development and Reform Commission of the PRC (中國國家發展和改革委員會, "NDRC"), including serving as a director of the General Affairs Division of the Foreign Capital Utilization Department of the NDRC (國家發改委國外資金利用司綜合處) from August 2004 to March 2008, a director of the Policy and Regulation Division of the Foreign Capital Utilization Department of the NDRC (國家發改委國外資金利用司政策法規處) from June 2003 to August 2004, a director of the Policy and Foreign Capital Division of the Investment and Planning Department of the SETC (國家經貿委投資與規劃司政策與外資處) from January 2001 to June 2003, a deputy director of the Foreign Capital Division of the Investment and Planning Department of the SETC (國家經貿委投資與規劃司外資處) from July 1998 to January 2001, a deputy Director of the General Affairs Division of the Technological Transformation Department of the SETC (國家經貿委技術改造司綜合處) from October 1997 to July 1998, and an officer of the General Affairs Division of the Foreign Economic and Trade Department of the SETC (國家經貿委外經貿司綜合處) from August 1993 to October 1997. From May 1992 to August 1993, he served as an officer in the Economics and Trade Office of the State Council in China (中國國務院經濟貿易辦公室). From September 1991 to May 1992, he served as an officer in the Manufacture Office of the State Council in China (中國國務院生產辦公室).

張女士於2001年7月畢業於西安建築科技大學，獲得冶金學學士學位。其於2004年6月畢業於西安交通大學，獲得材料科學與工程碩士學位。其於2010年12月榮獲中國船舶重工第七二五研究所的高級工程師職稱。其於2020年9月榮獲北京市科學技術協會及北京市人力資源和社會保障局授予「第二十四屆北京市優秀青年工程師」稱號。其於2017年及2012年分別榮獲北京發明專利獎三等獎以及北京市科學技術獎二等獎。

付山先生 (原名傅山)，57歲，自2021年6月9日起加入本集團後一直擔任非執行董事。其負責向董事會提供專業意見及判斷。付先生自2013年10月起擔任維梧資本管理合夥人、聯席首席執行官兼大中華區首席執行官。在此之前，其自2008年6月至2013年10月擔任黑石集團的高級董事總經理。其於中國國家經濟貿易委員會(「國家經貿委」)及中國國家發展和改革委員會(「國家發改委」)擔任多個職位，包括自2004年8月至2008年3月擔任國家發改委國外資金利用司綜合處處長，自2003年6月至2004年8月擔任國家發改委國外資金利用司政策法規處處長，自2001年1月至2003年6月擔任國家經貿委投資與規劃司政策與外資處處長，自1998年7月至2001年1月擔任國家經貿委投資與規劃司外資處副處長，自1997年10月至1998年7月擔任國家經貿委技術改造司綜合處副處長，及自1993年8月至1997年10月擔任國家經貿委外經貿司綜合處科員。其自1992年5月至1993年8月擔任中國國務院經濟貿易辦公室科員。其自1991年9月至1992年5月擔任中國國務院生產辦公室科員。

Biographies of Directors, Supervisors and Senior Management 董事、監事及高級管理層履歷

Mr. Fu has also been serving as (1) an non-executive director of TOT Biopharm International Company Limited (東曜藥業股份有限公司), a company listed on the Stock Exchange (stock code: 1875), since January 19, 2016 and the chairman of its board of directors since September 28, 2018, (2) a non-executive director of InnoCare Pharma Limited (諾誠健華醫藥有限公司), a company listed on the Stock Exchange (stock code: 9969) from September 27, 2019 to March 27, 2023, (3) a non-executive director of Sinovac Biotech Co., Ltd., (科興控股生物技術有限公司) a company listed on the NASDAQ Global Market (stock code: SVA), since July 2018, and (4) a director of Genetron Holdings Limited (泛生子基因(控股)有限公司), a company listed on the NASDAQ Global Market (stock code: GTH), since June 2021.

Mr. Fu obtained both his bachelor's degree in world history and his master's degree in world ancient history from Peking University (北京大學), in July 1988 and July 1991, respectively.

Mr. Zhu Guanfu (朱觀富), aged 42, has been appointed as a non-executive Director since December 9, 2024.

Mr. Zhu has been the southern region sales director for coronary artery medical device of Lepu Medical Technology (Beijing) Co., Ltd.# (樂普(北京)醫療器械股份有限公司) ("**Lepu Medical**") since November 2020. From October 2015 to June 2023, he served as a provincial manager of pharmaceuticals, regional manager of pharmaceuticals, the southern region sales director for pharmaceuticals of Lepu Medical.

Prior to joining Lepu Medical, Mr. Zhu was the pharmaceutical sales representative of Merck (China) Co., Ltd. (默沙東(中國)有限公司) from May 2007 to December 2009. After that, Mr. Zhu worked as a senior sales representative at Merck Serono Co., Ltd. (默克雪蘭諾有限公司) from January 2010 to March 2013. He was also a regional sales manager of Rotam Reddy Pharmaceutical Co., Ltd. (龍燈瑞迪製藥有限公司) from April 2013 to March 2015 and a regional sales manager of Sanofi (China) Pharmaceutical Co., Ltd. (賽諾菲(中國)製藥有限公司) from March 2015 to August 2015.

Mr. Zhu graduated from the Guangzhou University of Chinese Medicine (廣州中醫藥大學) in July 2007 with a bachelor's degree in Chinese Medicine.

付先生亦一直擔任以下職位(1)自2016年1月19日起擔任東曜藥業股份有限公司(一家於聯交所上市的公司, 股份代號: 1875)的非執行董事及自2018年9月28日起擔任其董事會主席; (2)自2019年9月27日至2023年3月27日擔任諾誠健華醫藥有限公司(一家於聯交所上市的公司, 股份代號: 9969)的非執行董事; (3)自2018年7月起擔任科興控股生物技術有限公司(一家於納斯達克全球市場上市的公司, 證券代碼: SVA)的非執行董事; 及(4)自2021年6月起擔任泛生子基因(控股)有限公司(一家於納斯達克全球市場上市的公司, 證券代碼: GTH)的董事。

付先生分別於1988年7月及1991年7月獲得北京大學世界史學士學位及世界古代史碩士學位。

朱觀富先生, 42歲, 自2024年12月9日起獲委任為非執行董事。

朱先生自2020年11月起擔任樂普(北京)醫療器械股份有限公司("樂普醫療")南部地區冠狀動脈醫療器械銷售總監。自2015年10月至2023年6月, 彼擔任樂普醫療醫藥省區經理、醫藥區域經理及南部地區醫藥銷售總監。

加入樂普醫療前, 自2007年5月至2009年12月, 朱先生擔任默沙東(中國)有限公司醫藥銷售代表。在此之後, 自2010年1月至2013年3月, 朱先生擔任默克雪蘭諾有限公司高級銷售代表。彼亦自2013年4月至2015年3月擔任龍燈瑞迪製藥有限公司區域銷售經理及自2015年3月至2015年8月擔任賽諾菲(中國)製藥有限公司區域銷售經理。

朱先生於2007年7月畢業於廣州中醫藥大學, 獲得中藥學學士學位。

Biographies of Directors, Supervisors and Senior Management 董事、監事及高級管理層履歷

Independent non-executive Directors

Ms. CHAN Ka Lai Vanessa (陳嘉麗), aged 52, has been appointed as an independent non-executive Director when she joined the Group since September 2, 2021. She is responsible for supervising and providing independent advice on the operation and management of the Group to the Board.

Ms. Chan has been serving as an independent non-executive director at both Tycoon Group Holdings Limited (滿貫集團控股有限公司), a company listed on the Stock Exchange (Stock Code: 3390) and Innovax Holdings Limited (創陞控股有限公司), a company listed on the Stock Exchange (Stock code: 2680), since January 2020 and August 2018, respectively. Since December 2015, she has been serving as a director at WA C&E Limited (盛華商務服務有限公司). From November 2009 to December 2018, she served as the financial controller at China Agri-Industries Holdings Limited (中國糧油控股有限公司). From August 2008 to October 2009, she served as a financial controller at Changsheng Holdings Co. Ltd. (昌盛集團有限公司) Ms. Chan also served as an accounting manager at The Kowloon Motor Bus Co. (1933) Ltd. (九龍巴士(一九三三)有限公司), a subsidiary of Transport International Holdings Limited (載通國際控股有限公司), a company listed on the Stock Exchange (Stock Code: 62) from August 2005 to February 2008. From July 1995 to August 2005, Ms. Chan worked in KPMG Hong Kong where her last position was a senior manager of the auditing department.

Ms. Chan graduated from the Hong Kong Polytechnic University in Hong Kong in October 1995 with a Bachelor of Arts degree in Accounting. She is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. In addition, Ms. Chan is an associate member of the Hong Kong Chartered Governance Institute and a member of the Hong Kong Institute of Directors.

獨立非執行董事

陳嘉麗女士，52歲，自2021年9月2日起加入本集團時獲委任為獨立非執行董事。其負責監督本集團運營和管理並就此向董事會提供獨立意見。

陳女士自2020年1月及2018年8月起分別擔任滿貫集團控股有限公司（一家於聯交所上市的公司，股份代號：3390）和創陞控股有限公司（一家於聯交所上市的公司，股份代號：2680）的獨立非執行董事。自2015年12月起，其擔任盛華商務服務有限公司董事。自2009年11月至2018年12月，其擔任中國糧油控股有限公司財務總監。自2008年8月至2009年10月，其擔任昌盛集團有限公司財務總監。陳女士亦自2005年8月至2008年2月擔任九龍巴士（一九三三）有限公司（載通國際控股有限公司（一家於聯交所上市的公司，股份代號：62）的附屬公司）會計經理。自1995年7月至2005年8月，陳女士就職於KPMG Hong Kong，其最後職位為審計部門高級經理。

陳女士於1995年10月畢業於香港的香港理工大學，獲得會計文學學士學位。其是香港會計師公會和特許公認會計師公會資深會員。此外，陳女士是香港公司治理公會的準會員以及香港董事學會會員。

Biographies of Directors, Supervisors and Senior Management 董事、監事及高級管理層履歷

Mr. ZHENG Yufeng (鄭玉峰), aged 52, has been appointed as an independent non-executive Director when he joined the Group since June 9, 2021. He is responsible for supervising and providing independent advice on the operation and management of the Group to the Board.

From September 2004, Mr. Zheng has been serving as a professor and doctoral supervisor in the Faculty of Materials Science and Engineering of Peking University. From July 1998 to August 2004, he successively served as a lecturer, an associate professor, a professor and a doctoral supervisor in Harbin Institute of Technology (哈爾濱工業大學). He served as an editor-in-chief of the Bioactive Materials Journal in Beijing Keai Senlan Culture Communication Co., Ltd (北京科愛森藍文化傳播有限公司) since May 2015.

Mr. Zheng graduated from Harbin Engineering University (哈爾濱船舶工程學院) with a bachelor's degree in metallic material and heat treatment in July 1993. He obtained his PhD degree in Materials Science from Harbin Institute of Technology (哈爾濱工業大學) in September 1998.

Mr. Zheng Junwei (鄭軍偉), aged 45, has been appointed as an independent non-executive Director when he joined the Group since July 26, 2024. Before joining our Company, Mr. Zheng has been committed to promoting the investment in China and international cooperation by enterprises of China Association of Enterprises with Foreign Investment (中國外商投資企業協會) ("CAEFI") members since he became the vice president of CAEFI since 2017. Since September 2018, Mr. Zheng initiated and organized 12 enterprises of CAEFI members engaging in biotechnology innovation to establish the CAEFI Biotechnology Innovation Working Committee Innovation Committee (生物科技創新工作委員會) ("BIC") and has been serving as its chairman since then. In addition, Mr. Zheng served in the Special Commissioner's Office of the Ministry of Commerce in Fuzhou (商務部駐福州特派員辦事處) as office manager from 2004 to 2017.

Mr. Zheng graduated from the School of International Relations, National University of Defense Technology, PLA (中國人民解放軍國防科技大學國際關係學院) (formerly known as Nanjing Institute of International Relations (南京國際關係學院)) in July 2003 with a bachelor's degree in international economics.

鄭玉峰先生，52歲，自2021年6月9日起加入本集團時獲委任為獨立非執行董事。其負責監督本集團運營和管理並就此向董事會提供獨立意見。

自2004年9月起，鄭先生擔任北京大學材料科學與工程學院教授及博士生導師。自1998年7月至2004年8月，其相繼擔任哈爾濱工業大學講師、副教授、教授及博士生導師。其自2015年5月起於北京科愛森藍文化傳播有限公司擔任《生物活性材料》期刊的總編。

鄭先生畢業於哈爾濱船舶工程學院，於1993年7月獲得金屬材料及熱處理學士學位。其後於1998年9月獲得哈爾濱工業大學材料學博士學位。

鄭軍偉先生，45歲，自2024年7月26日起加入本集團時獲委任為獨立非執行董事。鄭先生在加入本公司之前，自2017年起擔任中國外商投資企業協會(「CAEFI」)副會長以來，一直致力於推動CAEFI會員企業在華投資及國際合作。自2018年9月起，鄭先生發起並組織了12家CAEFI會員企業從事生物科技創新，以成立CAEFI生物科技創新工作委員會(「BIC」)，並自此擔任其主席。此外，鄭先生於2004年至2017年在商務部駐福州特派員辦事處擔任辦公室主任。

鄭先生於2003年7月畢業於中國人民解放軍國防科技大學國際關係學院(前稱南京國際關係學院)，獲世界經濟學學士學位。

Biographies of Directors, Supervisors and Senior Management

董事、監事及高級管理層履歷

SUPERVISORS

Mr. WANG Xinglin (王興林), aged 63, has been serving as a supervisor since he joined the Group on January 29, 2021. He is responsible for supervising the performance of duties by our Directors and members of the senior management of the Group.

Mr. Wang served as the chairman of the board of supervisors at Lepu Medical since January 2020. He served as the general manager at Zhongxing Huatou (Beijing) Fund Management Co., Ltd.# (中興華投(北京)投資基金管理有限公司) since December 2016. He served as deputy chief accountant from July 2014 to January 2016 and director of the finance department from July 2015 to January 2016, respectively, in China Shipbuilding Industry. He served as deputy general manager in China State Shipbuilding Corporation Finance Co., Ltd. (中船重工財務有限責任公司, “China State Shipbuilding”) from December 2001, and was promoted to the director of its finance department in March 2004, a general manager in November 2005, the vice chairman of its board of directors in November 2011, and vice chairman of the board of directors and general manager in July 2014 respectively. He left China State Shipbuilding in August 2018. From July 1985 to January 2002, he successively served as an assistant accountant, accountant, vice director of the finance department, director of finance department, the vice chief accountant and the chief accountant at Xi'an Shipbuilding Industry Co., Ltd.# (西安船舶設備工業公司, currently known as China Shipbuilding Industry Corporation Xi'an Shipbuilding Industry Co., Ltd.# (中國船舶重工集團西安船舶工業有限公司)).

Mr. Wang graduated from Shaanxi Institute of Finance and Economics (陝西財經學院) in July 1985 with a bachelor's degree in industrial accounting. He obtained qualification as a senior accountant from China State Shipbuilding Corporation (中國船舶工業總公司) in October 1997.

Ms. WANG Xiaoyong (王曉勇), aged 48, has been serving as a supervisor since she joined the Group on January 29, 2021. She is responsible for supervising the performance of duties by our Directors and members of the senior management of the Group.

監事

王興林先生，63歲，自2021年1月29日起加入本集團後一直擔任監事。其負責監督本集團董事和高級管理層成員履行職責。

王先生自2020年1月起擔任樂普醫療監事會主席。自2016年12月起，其擔任中興華投(北京)投資基金管理有限公司總經理。自2014年7月至2016年1月及自2015年7月至2016年1月，其於中國船舶重工分別擔任副總會計師及財務部主任。自2001年12月起，其於中船重工財務有限責任公司(「中船重工」)擔任副總經理，並於2004年3月、2005年11月、2011年11月及2014年7月分別晉升為財務部主任、總經理、副董事長以及副董事長兼總經理。其於2018年8月離開中船重工。自1985年7月至2002年1月，其先後在西安船舶設備工業公司(現稱中國船舶重工集團西安船舶工業有限公司)擔任助理會計師、會計師、財務處副處長、財務處處長、副總會計師和總會計師。

王先生於1985年7月畢業於陝西財經學院，獲得工業會計學士學位。其於1997年10月獲得中國船舶工業總公司頒發的高級會計師資格。

王曉勇女士，48歲，自2021年1月29日起加入本集團後一直擔任監事。其負責監督本集團董事和高級管理層成員履行職責。

Biographies of Directors, Supervisors and Senior Management 董事、監事及高級管理層履歷

Ms. Wang joined Lepu Medical in April 2006 as a regional manager of the marketing center and was promoted to serve as a general manager at pharmaceuticals department from June 2013 to December 2016. From January 2015 to December 2016, she also concurrently served as a marketing director at Beijing Haihetian Technology Development Co., Ltd.* (北京海合天科技開發有限公司). She served as a marketing director of the marketing department since January 2017 in Lepu Medical.

Ms. Wang graduated from Henan University of Economics and Law (河南財經政法大學) in June 2010 with a master's degree in business administration. She graduated from Southwest University (西南大學) in January 2019 with a bachelor's degree in applied psychology through online courses.

Mr. QIAN Weidong (錢衛東), aged 62, has been serving as a supervisor since June 9, 2021. He is responsible for supervising the performance of duties by our Directors and members of the senior management of the Group.

Mr. Qian joined the Group as a production technician in Shanghai Shape Memory Alloy from January 2004 to 2008, and was promoted as a production supervisor from 2008 to 2012. He has been a production manager of Shanghai Shape Memory Alloy since 2012.

Mr. Qian graduated from Jiangsu Shuxun Middle School (江蘇樹勳中學) in July 1979.

SENIOR MANAGEMENT

Ms. CHEN Juan (陳娟), aged 53, is the executive Director, chairman of the Board and general manager of the Company and was appointed as a senior management of the Group in December 2011. For further details, please refer to the paragraph headed "—Executive Directors" in this section.

王女士於2006年4月加入樂普醫療，擔任營銷中心大區經理，並於2013年6月至2016年12月晉升為醫藥部總經理。自2015年1月至2016年12月，其亦同時擔任北京海合天科技開發有限公司營銷總監。自2017年1月起，其在樂普醫療擔任市場部總監。

王女士於2010年6月畢業於河南財經政法大學，獲得工商管理碩士學位。其於2019年1月畢業於西南大學，並通過在線課程獲得應用心理學學士學位。

錢衛東先生，62歲，自2021年6月9日起一直擔任監事。其負責監督本集團董事和高級管理層成員履行職責。

錢先生自2004年1月至2008年加入本集團，擔任上海形狀記憶合金材料生產技術員，並於2008年至2012年晉升為生產主管。錢先生自2012年起於上海形狀記憶合金材料擔任生產部經理。

錢先生於1979年7月畢業於江蘇樹勳中學。

高級管理層

陳娟女士，53歲，本公司執行董事、董事長兼總經理，於2011年12月獲委任為本集團高級管理人員。進一步詳情請參閱本節「—執行董事」一段。

Biographies of Directors, Supervisors and Senior Management 董事、監事及高級管理層履歷

Mr. Qin Xue (秦學), aged 49, has been a deputy general manager and the chief financial officer of the Group since he joined the Group on May 28, 2021. He is responsible for overseeing the financial and accounting affairs of the Group. He is also the joint company secretary of the Company. Mr. Qin joined the Lepu Medical Group in April 2007 and served as a manager of the financial department in Lepu Medical until September 2012. Mr. Qin served as Lepu Medical's manager of the financial planning department from October 2012 to June 2015, deputy director of financial management and manager of the fund management department from July 2015 to February 2018, and internal audit director from March 2018 to April 2021, respectively.

Mr. Qin graduated from Capital University of Economics and Business in China (首都經濟貿易大學) with a bachelor's degree in Accounting in July 1999. He obtained qualifications as a senior accountant in July 2010 and certified management accountant (CMA) in October 2019.

Mr. HE Yufeng (何玉鳳), aged 44, has been a deputy general manager and the chief operating officer of the Group since May 28, 2021. He joined the Group as the financial director of Shanghai Shape Memory Alloy leading its finance department from August 2013 to May 2021, and the financial director of the Company from its inception to May 2021, during which he was responsible for overseeing the financial and accounting affairs of the Group.

Before joining Shanghai Shape Memory Alloy, Mr. He served as a financial manager at Shanghai Phoenix Medical Equipment Co., Ltd. (上海鳳凰醫療設備有限公司) from March 2011 to August 2013.

Mr. He received a bachelor's degree in financial management from Zhongnan University of Economics and Law (中南財經政法大學) in June 2003.

秦學先生，49歲，自2021年5月28日起加入本集團後擔任本集團副總經理兼首席財務官，負責監督本集團財務和會計事務。他亦為本公司聯席公司秘書。秦先生於2007年4月加入樂普醫療集團，擔任樂普醫療財務部經理至2012年9月。自2012年10月至2015年6月、自2015年7月至2018年2月及自2018年3月至2021年4月，秦先生分別擔任樂普醫療計劃財務部經理、財務管理部副總監兼資金管理部經理及內部審計總監。

秦先生於1999年7月自中國首都經濟貿易大學畢業並取得會計學學士學位。其於2010年7月取得高級會計師資格並於2019年10月取得註冊管理會計師資格。

何玉鳳先生，44歲，自2021年5月28日起擔任本集團副總經理兼首席運營官。自2013年8月至2021年5月，其加入本集團後擔任上海形狀記憶合金材料財務總監，領導財務部門，且自本公司成立至2021年5月擔任本公司財務總監，於此期間其負責監督本集團的財務和會計事務。

在加入上海形狀記憶合金材料前，自2011年3月至2013年8月，何先生擔任上海鳳凰醫療設備有限公司財務經理。

何先生於2003年6月在中南財經政法大學獲得金融管理學士學位。

Biographies of Directors, Supervisors and Senior Management 董事、監事及高級管理層履歷

Ms. ZHANG Xiani (張夏妮), aged 41, has been a deputy general manager of the Group since May 28, 2021. She joined the Group as a marketing manager of Shanghai Shape Memory Alloy from December 2011 to December 2014, and was promoted to serve as a marketing director since December 2014. She has also been serving as the marketing director of the Company since its inception.

She joined the Lepu Medical Group in July 2009 and served as an assistant to chief of the marketing department of Lepu Medical until December 2011. From June 2016 to May 2017, Ms. Zhang served as the marketing director and sales director in Shanghai Yocaly Health Management Co., Ltd.* (上海優加利健康管理有限公司), currently known as Shanghai Lepu Yunzhi Technology Co., Ltd.* (上海樂普雲智科技股份有限公司), and served as a sales director from June 2016 to December 2019. From July 2007 to June 2009, she served in the operations department in the Special Olympics Department of China Administration of Sport for Persons with Disabilities (中國殘疾人奧林匹克運動管理中心).

Ms. Zhang graduated from College of Education Scientific of Capital Normal University (首都師範大學教育科學學院) in China with a bachelor's degree in education in July 2006.

Mr. LIAO Zhangya (廖章亞), aged 43, has been appointed deputy general manager of the Group since March 31, 2023. He is responsible for overseeing the sales and marketing affairs of our Group. He joined the Lepu Medical Group in June 2010 and served on several positions in the international business unit therein. From 2010 to 2023, he served several positions from regional sales manager, vice manager, manger, vice director, to vice president of the international business unit.

Before joining the Lepu Medical Group and from August 2006 to August 2008, he served as an import and export officer at Asia Pacific Mandiri in Singapore.

Mr. Liao graduated from Xi'an International Studies University (西安外國語大學) with a bachelor's degree in Tourism Management (English) in July 2005. He graduated from Beihang University (北京航空航天大學) with a master's degree in MBA in January 2012.

張夏妮女士，41歲，自2021年5月28日起擔任本集團副總經理。其自2011年12月至2014年12月加入本集團後擔任上海形狀記憶合金材料的市場經理，並自2014年12月起晉升為市場總監。其亦自本公司成立以來一直擔任本公司市場總監。

其於2009年7月加入樂普醫療集團並擔任樂普醫療市場部主管助理至2011年12月。自2016年6月至2017年5月，張女士擔任上海優加利健康管理有限公司(現稱上海樂普雲智科技股份有限公司)市場總監兼銷售總監，並自2016年6月至2019年12月擔任銷售總監。自2007年7月至2009年6月，其任職於中國殘疾人奧林匹克運動管理中心運營部。

張女士於2006年7月畢業於中國的首都師範大學教育科學學院，獲得教育學學士學位。

廖章亞先生，43歲，自2023年3月31日起被任命為本集團副總經理。其負責監管本集團的銷售及營銷事務。其於2010年6月加入樂普醫療集團，並在國際業務部擔任多個職位。2010年至2023年，其擔任國際業務部的區域銷售經理、副經理、經理、副總監及副總裁等多個職位。

加入樂普醫療集團前及自2006年8月至2008年8月，其擔任新加坡Asia Pacific Mandiri的進出口負責人。

廖先生畢業於西安外國語大學，於2005年7月取得旅遊管理(英語方向)學士學位。其於2012年1月獲得北京航空航天大學工商管理碩士學位。

Biographies of Directors, Supervisors and Senior Management 董事、監事及高級管理層履歷

Ms. LUO Jiadan (羅嘉丹), aged 39, has been appointed as the deputy general manager of the Group since March 28, 2024 and is primarily responsible for the production affairs of the Group. She joined Shanghai Shape Memory Alloy in March 2014 and successively held various positions such as assistant to the general manager and executive director of operations, and is responsible for the internal operation management of the the Company's administration, supply chain and other related departments.

Prior to joining Shanghai Shape Memory Alloy, she served in the planning department of Shanghai Jingtai International Travel Co., Ltd.[#] (上海景泰國際旅行社有限公司).

Ms. Luo obtained her bachelor's degree in tourism management from Yunnan University (雲南大學) in 2008.

JOINT COMPANY SECRETARIES

Mr. Qin Xue (秦學), aged 49, was appointed as one of our joint company secretaries. For further details, please refer to the paragraph headed "- Senior Management" in this section.

Mr. Li Kin Wai (李健威) was appointed as one of the joint company secretaries of our Company on August 22, 2024. Mr. Li is currently a senior manager of the Company Secretarial Services of Tricor Services Limited, an integrated provider offering business, corporate and investor services. Mr. Li has over 10 years of experience in the corporate secretarial field and has been providing professional corporate services to Hong Kong listed companies as well as multinational, private and offshore companies. Mr. Li is a Chartered Secretary, a Chartered Governance Professional and an associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute.

CHANGE OF INFORMATION OF DIRECTORS AND SUPERVISORS

Save as disclosed above, as of December 31, 2024, there has been no change to the information of the Directors subject to disclosure under Rule 13.51B(1) of the Listing Rules.

For identification purposes only

羅嘉丹女士，39歲，自2024年3月28日起被任命為本集團副總經理，主要負責本集團的生產事務。其於2014年3月加入上海形狀記憶合金材料，先後擔任總經理助理、運營執行總監等多個職位，負責公司行政、供應鏈等相關部門的內部運營管理。

在加入上海形狀記憶合金材料之前，其曾任職於上海景泰國際旅行社有限公司計調部。

羅女士於2008年獲得雲南大學旅遊管理學士學位。

聯席公司秘書

秦學先生，49歲，獲委任為我們的聯席公司秘書之一。進一步詳情請參閱本節「高級管理層」一段。

李健威先生於2024年8月22日獲委任為我們的聯席公司秘書之一。李先生現為卓佳專業商務有限公司公司秘書服務部高級經理，卓佳是一家綜合性的商業、企業和投資者服務提供者。李先生於公司秘書領域擁有逾十年經驗，其一直為香港上市公司以及跨國、私人及離岸公司提供專業的企業服務。李先生是特許秘書、特許管治專業人士，以及香港公司治理公會和特許公司治理公會的會員。

董事及監事資料變動

除上述披露者外，截至2024年12月31日，董事資料概無根據《上市規則》第13.51B(1)條須予披露的變動。

僅供識別

Report of the Directors

董事會報告

The Board is pleased to present the annual report (the “**Annual Report**”) together with the audited consolidated financial statements (the “**Consolidated Financial Statements**”) of the Company for the year ended December 31, 2024 (the “**Reporting Period**”).

董事會欣然提呈本公司截至2024年12月31日止年度(「**報告期**」)之年度報告(「**年報**」)及經審核綜合財務報表(「**綜合財務報表**」)。

USE OF NET PROCEEDS FROM LISTING

The Shares were listed on the Stock Exchange. The net proceeds received from the Global Offering (after deducting the estimated underwriting commissions and other fees and expenses payable by the Company in connection with the Global Offering) was approximately HK\$567.3 million.

上市所得款項用途

股份在聯交所上市。全球發售所得款項淨額(經扣除本公司就全球發售應付的估計包銷佣金及其他費用及開支)約為567.3百萬港元。

The following table sets forth the planned use and actual use of the net proceeds from the Global Offering as of December 31, 2024:

下表載列截至2024年12月31日全球發售所得款項淨額的計劃用途及實際用途：

Use of proceeds	Net proceeds from the Global Offering	Unutilized amount as of January 1, 2024	Utilized amount from January 1, 2024 to December 31, 2024	Unutilized amount as of December 31, 2024	Expected timeline for fully utilizing the unutilized amount ⁽¹⁾
所得款項用途	全球發售所得款項淨額 (HK\$ million) (百萬港元)	截至2024年1月1日未動用款項 (HK\$ million) (百萬港元)	2024年1月1日至2024年12月31日已動用款項 (HK\$ million) (百萬港元)	截至2024年12月31日未動用款項 (HK\$ million) (百萬港元)	悉數動用未動用款項的預期時間表 ⁽¹⁾
To fund our research and development activities					Before December 31, 2027
為研發活動提供資金	287.6	206.7	66.5	140.2	2027年12月31日前
For our sales and marketing activities					Before December 31, 2027
用於銷售及營銷活動	137.9	122.7	18.9	103.8	2027年12月31日前
To expand our production capacity and strengthen our manufacturing capabilities					Before December 31, 2027
用於提升產能及加強製造能力	28.4	22.8	3.9	18.9	2027年12月31日前
To fund potential strategic investments and acquisitions					Before December 31, 2027
為潛在的戰略投資及收購提供資金	56.7	56.7	13.0	43.7	2027年12月31日前
For our working capital and general corporate purposes					Before December 31, 2027
用於營運資金及一般公司用途	56.7	56.7	10.8	45.9	2027年12月31日前
Total	567.3	465.6	113.1	352.5	
合計	567.3	465.6	113.1	352.5	

Report of the Directors 董事會報告

Note:

- (1) The expected timeline for fully utilizing the unutilized amount disclosed above is based on the best estimates made by the Board pursuant to the latest information up to the date of this report.

As disclosed on pages 485 to 492 of the Prospectus, based on the current business plan, the Company intended to implement the use of proceeds from the Global Offering in the five financial years from 2023 to 2027. The net proceeds from the Global Offering (adjusted on a pro rata basis based on the actual net proceeds) have been and will be utilized in that same manner, proportion and the expected timeframe as set out in the Prospectus. The Board currently expects full utilization of the net proceeds raised from the Global Offering by December 31, 2027, subject to changes in light of the Company's evolving business needs and changing market conditions.

PRINCIPAL BUSINESS

The Company is a leading interventional medical device provider in China for CHD, a major field of application for structural heart diseases. The Company is principally engaged in the research, development, manufacture and commercialization of interventional medical devices primarily targeting structural heart diseases. An analysis of the Group's revenue and operating results for the year ended December 31, 2024 by its principal business is set out in "Management Discussion and Analysis" section of this Annual Report. Particulars of the Company's principal subsidiary as at December 31, 2024 are set out in note VIII to the Consolidated Financial Statements.

RESULTS

The results of the Group for the year ended December 31, 2024 are set out in the Consolidated Income Statement on pages 216 to 219 of this Annual Report.

附註：

- (1) 上述披露的悉數動用未動用款項的預期時間表乃基於董事會根據直至本報告日期最新資料作出的最佳估計。

誠如招股章程第485至492頁所披露，根據目前的業務計劃，本公司擬於2023年至2027年五個財政年度內落實全球發售所得款項用途。全球發售所得款項淨額（已根據實際所得款項淨額按比例調整）已並將按招股章程所載相同方式、比例及預期時間表動用。董事會目前預計於2027年12月31日之前充分地動用全球發售的所得款項淨額，但可根據本公司不斷發展的業務需求及不斷變化的市況進行調整。

主營業務

本公司是一家中國領先的先天性心臟病（結構性心臟病的主要應用領域）介入醫療器械供應商。本公司主要從事主要針對結構性心臟病的介入醫療器械的研發、生產及商業化。本集團截至2024年12月31日止年度按主營業務劃分的收入及經營業績分析載於本年報「管理層討論與分析」一節。本公司主要附屬公司於2024年12月31日的詳情載於綜合財務報表附註八。

業績

本集團截至2024年12月31日止年度的業績載於本年報第216頁至第219頁之合併利潤表。

Report of the Directors 董事會報告

BUSINESS REVIEW

A fair review of the business of the Group, the outlook of future development of the business of the Group as well as a discussion and analysis of the Group's performance during the Reporting Period and the material factors underlying its financial performance and financial position as required by section 388(2) and Schedule 5 to the Companies Ordinance can be found in the section headed "Management Discussion and Analysis" of this Annual Report. The financial risk management objectives and policies of the Group are set out in note IX "Risks Related to Financial Instruments" to the Consolidated Financial Statements. Further details relating to the Group's relationships with its key stakeholders, the Group's environmental policies and performance, as well as the compliance with the relevant laws and regulations that have a significant impact on the Group can refer to the Environmental, Social and Governance Report on pages 93 to 166 of this Annual Report. The "Management Discussion and Analysis" and the "Environmental, Social and Governance Report" form part of this Annual Report.

PRINCIPAL RISKS

We face various risks involved in our daily business operations, including risks that are specific to our business as well as the industry and regulatory landscape in the PRC. In particular, the research, development and commercialization of our products are heavily regulated in all material aspects, and we may be unable to obtain, maintain or renew the regulatory filings and registration certificates required to commercialize our products in a timely manner, or at all. For details, please refer to the sections headed "Risk Factors" in the Prospectus.

業務回顧

有關本集團業務的公平回顧，對本集團業務的未來發展展望及本集團於報告期表現的論述及分析，以及《公司條例》第388(2)條和附表5所要求的有關其財務表現及財務狀況的重要因素，載於本年報「管理層討論與分析」一節。本集團財務風險管理目標及政策載於綜合財務報表附註九「與金融工具相關的風險」。有關本集團與主要持份者的關係、本集團的環境政策及表現，以及遵守對本集團有重大影響的有關法律法規的進一步詳情，請參閱本年報第93至166頁的環境、社會及管治報告。「管理層討論與分析」及「環境、社會及管治報告」構成本年報的一部分。

主要風險

我們在日常業務運營中面臨各種風險，包括我們的業務以及中國行業和監管環境特有的風險。尤其是，我們產品的研究、開發及商業化在所有重大方面受到嚴格監管，且我們可能無法及時或根本無法獲得、維持或續期我們產品商業化所需的監管備案及註冊證。詳情請參閱招股章程「風險因素」一節。

Report of the Directors 董事會報告

ENVIRONMENTAL POLICY AND PERFORMANCE

We are dedicated to lowering the environmental impact of all aspects of our business operations. We endeavour to comply with the relevant laws and regulations regarding environmental protection and implement effective measures to achieve efficient use of resources, waste reduction and energy saving. For instance, (1) we manage the use of energy and water in the office area and encourage employees to save resources; (2) we fully carry out garbage sorting and recycling to promote waste recycling; and (3) we use LED energy saving lamps to replace high-energy lamps and reduce the power consumption of electrical equipment. We have followed the comprehensive policy on environmental, social and corporate governance in accordance with the Listing Rules, which sets out how we practice corporate social responsibility in our daily operations and productions. In accordance with Rule 13.91 and the Environmental, Social and Governance Reporting Code contained in Appendix C2 of the Listing Rules, the Company's Environmental, Social and Governance Report is set out on pages 93 to 166 of this Annual Report.

COMPLIANCE WITH LAWS AND REGULATIONS

The Group is subject to various PRC laws and regulations in relation to its operations in the PRC, including, without limitation, in the aspects of medical devices and environmental and social protection. The Group is also subject to the relevant laws and regulations in Hong Kong that have a significant impact on the Company including, without limitation, the Companies Ordinance, SFO and the Listing Rules. As far as the Board and the management are aware, the Group has complied in all material aspects with the relevant laws and regulations that have a significant impact on the business and operation of the Group as of the date of this report. During the Reporting Period, there was no material breach of, or non-compliance with, applicable laws and regulations by the Group.

RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group understands the importance of maintaining a good relationship with its employees, customers and suppliers to meet its immediate and long-term business goals. During the Reporting Period, there was no material and significant dispute between the Group and its employees, customers and suppliers.

環境政策及表現

我們致力於降低業務運營各方面對環境的影響。我們努力遵守有關環境保護的相關法律法規，並採取有效措施，實現資源的有效利用、減少廢物及節能。例如，(1)我們對辦公區域的用能用水情況開展管理，倡導員工注意節約資源；(2)我們全面開展垃圾分類回收，促進廢棄物循環利用；及(3)我們使用LED節能燈以替代高耗能的燈具，減少用電設備的耗電水平。我們已根據《上市規則》遵循關於環境、社會及企業管治的全面政策，其中載列了我們如何在日常運營及生產中履行企業社會責任。根據《上市規則》第13.91條及附錄C2所載《環境、社會及管治報告守則》，本公司的環境、社會及管治報告載於本年報第93至166頁。

遵守法律及法規情況

本集團在中國運營須遵守多項中國法律及法規，包括但不限於醫療器械、環境及社會保障等方面。本集團亦須遵守對本公司有重大影響的香港相關法律及法規，包括但不限於《公司條例》、《證券及期貨條例》及《上市規則》。就董事會及管理層所知，截至本報告日期，本集團已於所有重大方面遵守對本集團業務及營運有重大影響的相關法律及法規。於報告期內，本集團並無重大違反或不遵守適用法律及法規。

與員工、客戶和供貨商的關係

本集團深知，為實現其近期及長期業務目標，與僱員、客戶及供應商保持良好關係的重要性。於報告期內，本集團與其僱員、客戶及供應商之間並無重要及重大糾紛。

Report of the Directors 董事會報告

DIVIDEND POLICY

The dividend policies of the Company are as follows:

1. the Board of the Company proposes the profit distribution plan to the general meeting for approval based on the Company's overall business status, operation results, financial results, operation capital, capital demands, future prospects, cash flows and any other factors deemed as relevant by the Board, taking full consideration to return of investors, provided that the earnings and accumulative undistributed dividends for the current year are positive and the statutory reserve fund and the surplus reserve fund are provided in full;
2. the profit distribution policy of the Company shall remain continuous and stable, and shall be in the interest of the Company in the long term, in the interests of all Shareholders as a whole and in line with the sustainable development of the Company;
3. in case of war, natural disasters and other force majeure, or where changes to the external operating environment of the Company result in material impact on the production and operation of the Company, or where there are significant changes in the Company's own operations status, proposed by the Board and passed by the shareholder's general meeting, the Company may adjust its profits distribution policy; and
4. the adjustment plan for the dividend policy shall be formulated by the Board and be considered and approved at the shareholder's general meeting. The adjusted profit distribution policy shall not violate the laws and regulations, departmental rules, normative documents and the relevant provisions of the Articles of Association.

股息政策

本公司的股息政策為：

1. 本公司充分考慮對投資者的回報，在當年盈利、累計未分配利潤為正，且足額預留法定公積金、盈餘公積金後，由董事會根據本公司的整體業務狀況、營運業績、財務業績、營運資金、資本需求、未來前景、現金流量及董事會視為相關的任何其他因素提出利潤分配方案，報股東大會批准；
2. 本公司的利潤分配政策保持連續性和穩定性，同時兼顧本公司的長遠利益、全體股東的整體利益及本公司的可持續發展；
3. 如遇到戰爭、自然災害等不可抗力，或者外部經營環境變化對本公司生產經營造成重大影響，或本公司自身經營狀況發生較大變化時，經董事會提議，股東大會審議通過，可對利潤分配政策進行調整；及
4. 股息政策的調整方案由董事會擬訂，股東大會審議通過。調整後的利潤分配政策不得違反法律法規、部門規章、規範性文件及公司章程的有關規定。

Report of the Directors 董事會報告

FINAL DIVIDEND

The Board recommends the payment of a final dividend of RMB0.62 per Share (tax inclusive) for the year ended December 31, 2024 (approximately RMB214.98 million in aggregate), which is subject to the approval by the Shareholders at the 2024 AGM, the final dividend will be paid in Hong Kong dollars. The exchange rate for the final dividend to be paid in Hong Kong dollars will be the mean of the exchange rates of Renminbi to Hong Kong dollars as announced by the PBOC during the five business days preceding the date of approval of the final dividend at the 2024 AGM. The final dividend is expected to be paid on or before Thursday, July 31, 2025 to the Shareholders whose names appear on the register of members of the Company on Friday, May 30, 2025. (2023 final dividend: RMB0.57 per Share). Further details are disclosed in note XIV. (2) to the consolidated financial statements.

In addition, in order to determine the entitlement of the Shareholders to receive the final dividend, the register of members of the Company will be closed from Wednesday, May 28, 2025 to Friday, May 30, 2025, both days inclusive. In order to qualify for the final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on Tuesday, May 27, 2025 for registration. The record date for entitlement to the proposed final dividend is Friday, May 30, 2025.

No Shareholder has waived or agreed to waive any dividends.

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the prior five financial years is set out on page 380 of this Annual Report. This summary does not constitute a part of the Consolidated Financial Statements.

末期股息

董事會建議就截至2024年12月31日止年度派發末期股息每股人民幣0.62元(含稅)(合共約人民幣214.98百萬元)，惟須由股東於2024年股東週年大會上批准後作實，末期股息將以港元派付。以港元發放的末期股息計算的匯率以於2024年股東週年大會批准末期股息當日之前五個工作日中國人民銀行公佈的人民幣兌換港元平均基準匯率為準。預期末期股息將於2025年7月31日(星期四)或之前派發予於2025年5月30日(星期五)名列本公司股東名冊的股東。(2023年度末期股息：每股人民幣0.57元)。有關進一步詳情披露於綜合財務報表附註十四、(二)。

此外，為確定股東收取末期股息的權利，本公司將自2025年5月28日(星期三)至2025年5月30日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續。為符合資格收取末期股息，所有填妥的過戶表格連同有關股票必須於不遲於2025年5月27日(星期二)下午四時三十分提交予本公司香港證券登記分處卓佳證券登記有限公司(地址為香港夏慤道16號遠東金融中心17樓)，以辦理登記手續。符合資格收取末期股息的記錄日期為2025年5月30日(星期五)。

概無股東放棄或同意放棄任何股息。

財務概要

本集團過去五個財政年度之業績以及資產及負債概要載列於本年報第380頁。本概要並不構成綜合財務報表的一部份。

Report of the Directors 董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

Major Customers

For the year ended December 31, 2024, total sales to the Group's five largest customers represented 18.1% of total revenue of the Group, and total sales to the Group's single largest customer accounted for 5.8% of total revenue of the Group. For the year ended December 31, 2024, we collaborated with the Retained Lepu Medical Group to distribute our products overseas and in China, and generated revenue from sales to the Retained Lepu Medical Group of RMB11.9 million. Such transactions were conducted in the ordinary course of business at arm's length with reference to normal commercial terms. For details, please refer to "Continuing Connected Transactions – Sale of Products Framework Agreement" of this Annual Report.

Major Suppliers

For the year ended December 31, 2024, total purchase from the Group's five largest suppliers represented 60.0% of total purchase of the Group for the year ended December 31, 2024, and total purchase from the Group's single largest supplier accounted for 20.6% of total purchase of the Group. For the year ended December 31, 2024, we procured certain non-core components and parts from the Retained Lepu Medical Group, and our purchases from the Retained Lepu Medical Group was RMB1.8 million. Such transactions were conducted in the ordinary course of business at arm's length with reference to normal commercial terms.

Save as disclosed above, none of the Directors, their close associates or any Shareholders (to the best of the Directors' knowledge, who holds more than 5% of the issued Shares of the Company) had any interest in the five largest customers or suppliers of the Company during the Reporting Period.

主要客戶及供貨商

主要客戶

截至2024年12月31日止年度，本集團前五名客戶的總銷售額佔本集團總收入的18.1%，而本集團之單一最大客戶的總銷售額佔本集團總收入的5.8%。截至2024年12月31日止年度，我們與餘下樂普醫療集團合作，在海外和中國經銷我們的產品，向餘下樂普醫療集團銷售產生的收入為人民幣11.9百萬元。該等交易於日常業務過程中按一般商業條款及公平原則進行。詳情請參閱本年報「持續關連交易－產品銷售框架協議」。

主要供貨商

截至2024年12月31日止年度，本集團前五名供貨商的交易額佔本集團截至2024年12月31日止年度總購貨額的60.0%，而本集團之單一最大供貨商的交易額佔本集團總購貨額的20.6%。截至2024年12月31日止年度，我們從餘下樂普醫療集團採購了若干非核心零配件，且我們自餘下樂普醫療集團的採購額為人民幣1.8百萬元。該等交易於日常業務過程中按一般商業條款及公平原則進行。

除上文所披露者外，於報告期內，概無董事、任何彼等的緊密聯繫人或任何股東（據董事所知擁有本公司的已發行股份數目的5%以上）於本集團五大客戶或供貨商中擁有權益。

Report of the Directors

董事會報告

Overlapping of Customers and Suppliers

Our Directors confirmed that none of our major customers was also our major suppliers during the year ended December 31, 2024, except for the Retained Lepu Medical Group, which was our major distributor as well as our major supplier in 2024. Negotiations of the terms of our sales to and purchases from the Retained Lepu Medical Group were conducted on an individual basis, and the sales and purchases were neither interconnected or inter-conditional with each other. Our Directors confirmed that all of our sales to and purchases from the Retained Lepu Medical Group were conducted in the ordinary course of business under normal commercial terms and on arm's length basis.

FIXED ASSETS

Details of movements in the fixed assets of the Company and the Group during the year ended December 31, 2024 are set out in note V. (8) to Consolidated Financial Statements.

INVESTMENT PROPERTIES

During the year ended December 31, 2024, details of movements in the investment properties of the Company and the Group are set out in the note V. (7) to the Consolidated Financial Statements and the section headed "Particulars of Investment Properties" on page 379.

SHARE CAPITAL

Details of the movements in the share capital of the Company during the year ended December 31, 2024 are set out in note V. (17) to the Consolidated Financial Statements.

CAPITAL RESERVE

Details of the movement in the reserves of the Company and the Group during the year ended December 31, 2024 are set out in note V. (18) to the Consolidated Financial Statements and the Consolidated Statement of Changes in Owners' Equity on pages 223 to 224 of this Annual Report, respectively, of which, the details of the reserves available for distribution to Shareholders is set out in note V. (18) to the Consolidated Financial Statements.

BANK LOANS AND OTHER BORROWINGS

As of December 31, 2024, we had no outstanding balance of borrowings or unutilized banking facilities.

客戶及供應商的重疊

截至2024年12月31日止年度，董事確認，除餘下樂普醫療集團（其於2024年為我們的主要經銷商及我們的主要供應商）外，我們的主要客戶均不是我們的主要供應商。我們與餘下樂普醫療集團之間的銷售及採購條款的磋商以獨立基準進行，銷售和採購並非互相關聯或互為條件。董事已確認，我們對餘下樂普醫療集團的所有銷售和採購均為在一般商業條款下以公平基準進行的日常業務。

固定資產

於截至2024年12月31日止年度內，本公司及本集團的固定資產變動詳情載於綜合財務報表附註五、（八）。

投資性房地產

於截至2024年12月31日止年度內，本公司及本集團的投資性房地產變動詳情載於綜合財務報表附註五、（七）及第379頁「投資性房地產詳情」一節。

股本

於截至2024年12月31日止年度內，本公司股本的變動詳情載於綜合財務報表附註五、（十七）。

資本公積

本公司及本集團截至2024年12月31日止年度的儲備變動詳情分別載於本年報綜合財務報表附註五、（十八）及第223頁至第224頁的合併所有者權益變動表，其中可供分配給股東的儲備情況載於綜合財務報表附註五、（十八）。

銀行借款及其他借款

截至2024年12月31日，我們並無借款未償還結餘或未動用銀行融資。

Report of the Directors 董事會報告

ANNUAL GENERAL MEETING

It is proposed that the 2024 AGM will be held on Thursday, May 22, 2025. The notice of the 2024 AGM will be published on the website of the Company (<http://www.scientechmed.com>) and the HKEXnews website of the Stock Exchange (www.hkexnews.hk) in due course, respectively.

CLOSURE OF REGISTER OF MEMBERS

For ascertaining Shareholders' right to attend and vote at the 2024 AGM, the register of members of the Company will be closed from Monday, May 19, 2025 to Thursday, May 22, 2025, both days inclusive, during which period no transfer of Shares will be effected. Shareholders whose names appear on the Company's register of members on Thursday, May 22, 2025 shall be entitled to attend and vote at the 2024 AGM.

In order to be eligible to attend and vote at the forthcoming 2024 AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the H share registrar of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on Friday, May 16, 2025 for Registration.

DIRECTORS AND SUPERVISORS

The Directors and Supervisors of the Company who held office during the Reporting Period are:

Executive Director

Ms. Chen Juan (*Chairman*)

Non-Executive Directors

Ms. Zhang Yuxin (*re-designated on March 1, 2024*)

Mr. Fu Shan

Mr. Zhu Guanfu (*appointed on December 9, 2024*)

Mr. Zheng Guorui (*resigned on December 9, 2024*)

Independent Non-Executive Directors

Ms. Chan Ka Lai Vanessa

Mr. Zheng Yufeng

Mr. Zheng Junwei (*appointed on July 26, 2024*)

Mr. Liu Daozhi (*resigned on July 26, 2024*)

Supervisors

Mr. Wang Xinglin

Ms. Wang Xiaoyong

Mr. Qian Weidong

股東週年大會

本公司2024年股東週年大會擬於2025年5月22日(星期四)舉行。2024年股東週年大會通告將適時分別在本公司網站(<http://www.scientechmed.com>)及聯交所披露易網站(www.hkexnews.hk)刊載。

暫停辦理股份過戶登記手續

為確定股東出席2024年股東週年大會並於會上投票的權利，本公司將自2025年5月19日(星期一)至2025年5月22日(星期四)(包括首尾兩日)暫停辦理股份過戶登記手續，期間不會辦理股份過戶登記手續。於2025年5月22日(星期四)名列本公司股東名冊的股東有權出席2024年股東週年大會並於會上投票。

為符合資格出席應屆2024年股東週年大會並於會上投票，所有填妥的過戶表格連同有關股票必須於不遲於2025年5月16日(星期五)下午四時三十分提交予本公司香港H股證券登記處卓佳證券登記有限公司(地址為香港夏慤道16號遠東金融中心17樓)，以辦理登記手續。

董事及監事

於報告期內，本公司董事及監事如下：

執行董事

陳娟女士(董事長)

非執行董事

張昱昕女士(於2024年3月1日調任)

付山先生

朱觀富先生(於2024年12月9日獲委任)

鄭國銳先生(於2024年12月9日辭任)

獨立非執行董事

陳嘉麗女士

鄭玉峰先生

鄭軍偉先生(於2024年7月26日獲委任)

劉道志先生(於2024年7月26日辭任)

監事

王興林先生

王曉勇女士

錢衛東先生

Report of the Directors 董事會報告

Mr. Liu Daozhi resigned as an independent non-executive Director on July 26, 2024 in order to focus on his other business engagements. Mr. Zheng Guorui resigned as a non-executive Director on December 9, 2024 in order to focus on his other business engagements.

BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Biographical details of Directors, Supervisors and senior management are set out in the section headed “Biographies of Directors, Supervisors and Senior Management” on pages 49 to 59 of this Annual Report.

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

Each of the independent non-executive Director has confirmed his/her independence for the Reporting Period in accordance with Rule 3.13 of the Listing Rules. The Company is of the view that all of the independent non-executive Directors are independent in accordance with Rule 3.13 of the Listing Rules.

TERM OF OFFICE AND SERVICE CONTRACTS OF DIRECTORS AND SUPERVISORS

Executive Director

Ms. Chen Juan, being our executive Director, has entered into a service contract with our Company on May 23, 2024 pursuant to Rule 19A.54 of the Listing Rules. The service contract is for an initial term of three years commencing from the date on which the service contract was entered. The service contracts may be renewed in accordance with the Articles of Association and the applicable laws, rules and regulations.

於2024年7月26日劉道志先生為專注於其他業務安排，已辭任獨立非執行董事。於2024年12月9日鄭國銳先生為專注於其他業務安排，已辭任非執行董事。

董事、監事及高級管理層履歷

董事、監事及高級管理層履歷的詳情載於本年報第49頁至第59頁的「董事、監事及高級管理層履歷」一節。

獨立非執行董事的獨立性

各獨立非執行董事均已根據《上市規則》第3.13條確認其於報告期內的獨立性。本公司認為所有獨立非執行董事根據《上市規則》第3.13條均為獨立人士。

董事及監事之任期及服務合約

執行董事

根據《上市規則》第19A.54條，我們的執行董事陳娟女士已於2024年5月23日與本公司訂立服務合約。服務合約的初始期限為自訂立服務合約之日起三年。服務合約可根據公司章程及適用法律、規則及法規續期。

Report of the Directors

董事會報告

Non-executive Director and Independent Non-executive Directors

Ms. Zhang Yuxin and Mr. Fu Shan, being our non-executive Directors, Ms. Chan Ka Lai Vanessa and Mr. Zheng Yufeng, being our independent non-executive Directors, has entered into a letter of appointment with our Company on May 23, 2024. Each letter of appointment is for an initial term of three years commencing from the date on which the letter of appointment was entered. Mr. Zheng Junwei, being our independent non-executive Director, has entered into a letter of appointment with our Company on July 26, 2024. He shall serve until the next annual general meeting of the Company, at which time Mr. Zheng is eligible for re-election pursuant to the articles of association of the Company. Mr. Zhu Guanfu, being our non-executive Director, has entered into a letter of appointment with our Company on December 9, 2024. He shall serve until the next annual general meeting of the Company, at which time Mr. Zhu is eligible for re-election pursuant to the articles of association of the Company. The letters of appointment may be renewed in accordance with the Articles of Association and the applicable laws, rules and regulations.

Supervisors

Each of Mr. Wang Xinglin, Ms. Wang Xiaoyong and Mr. Qian Weidong, being our Supervisors, has entered into a service contract with our Company on May 23, 2024 pursuant to Rule 19A.55 of the Listing Rules. Each service contract is for an initial term of three years commencing from the date on which the service contract was entered. The service contracts may be renewed in accordance with the Articles of Association and the applicable laws, rules and regulations.

INTERESTS OF DIRECTORS AND SUPERVISORS IN SIGNIFICANT TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

Save as disclosed in this Annual Report, during the Reporting Period, none of the Directors had directly or indirectly a material interest in a transaction, arrangement or contract, to which the Company, any of its subsidiaries or its fellow subsidiaries is a party and is significant to the business of the Group.

非執行董事及獨立非執行董事

我們的非執行董事張昱昕女士及付山先生以及我們的獨立非執行董事陳嘉麗女士及鄭玉峰先生分別與本公司於2024年5月23日簽訂委任函。委任函初始期限分別為自訂立委任函之日起三年。我們的獨立非執行董事鄭軍偉先生與本公司於2024年7月26日簽訂委任函。彼任期至本公司下屆股東週年大會為止，屆時鄭先生根據本公司之公司章程合資格膺選連任。我們的非執行董事朱觀富先生與本公司於2024年12月9日簽訂委任函。彼任期至本公司下屆股東週年大會為止，屆時朱先生根據本公司之公司章程合資格膺選連任。委任函可根據公司章程及適用法律、規則及法規續期。

監事

我們的監事王興林先生、王曉勇女士及錢衛東先生根據《上市規則》第19A.55條分別與本公司於2024年5月23日簽訂服務合約。服務合約初始期限分別為自訂立服務合約之日起三年。服務合約可根據公司章程及適用法律、規則及法規續期。

董事及監事於重大交易、安排或合約的權益

除本年報所披露者外，於報告期內，概無董事於本公司、其任何附屬公司或同系附屬公司作為訂約方並對本集團業務而言屬重大交易、安排或合約中直接或間接擁有重大權益。

Report of the Directors 董事會報告

CONTROLLING SHAREHOLDERS' INTERESTS

Save as disclosed in this Annual Report, there were no contract of significance between the Company or any of its subsidiaries and any controlling Shareholder or any of its subsidiaries or any contracts of significance for the provision of services to the Company or any of its subsidiaries by a controlling shareholder or any of its subsidiaries.

DIRECTORS' INSURANCE

The Company has maintained appropriate liability insurance for its Directors, Supervisors and senior management to cover the legal action arising out of corporate action.

MANAGEMENT CONTRACTS

During the Reporting Period, the Company had not signed or entered into any contract in respect of the management or administration of the entire or any significant part of the business.

REMUNERATION POLICY

In accordance with the Group's remuneration policy, in assessing the amount of remuneration payable to Directors and senior management, the Nomination Committee and the Remuneration Committee will take into account factors such as the salaries paid by comparable companies, their tenure, time commitment, level of responsibilities and personal performance (as the case may be). Details of the emoluments of the Director and five highest paid individuals of the Company are set out in the note XI. (4) 4 and note XV. (2) to the Consolidated Financial Statements.

RETIREMENT AND EMPLOYEE BENEFIT SCHEME

Details of the retirement and employee benefit scheme of the Company are set out in the note V. (14) to the Consolidated Financial Statements.

控股股東權益

除本年報所披露者外，本公司或其任何附屬公司與任何控股股東或其任何附屬公司之間並無任何重大合約或控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務的任何重大合約。

董事保險

本公司已為其董事、監事及高級管理層安排適當的責任保險以涵蓋於企業活動中產生的法律訴訟。

管理合約

於報告期內，本公司並無就有關整體全部或任何重要部份業務的管理及行政工作簽訂或訂有任何合約。

薪酬政策

根據本集團的薪酬政策，於評估應付予董事及高級管理人員的薪酬金額時，提名委員會及薪酬委員會將要考慮的因素包括同類公司所支付的薪金、董事及高級管理人員的任期、投入度、職責及個人表現（視情況而定）等。本公司董事及五位最高薪酬人士的薪酬詳情載於綜合財務報表附註十一、(四)4及附註十五、(二)。

退休及僱員福利計劃

本公司退休及僱員福利計劃詳情載於綜合財務報表附註五、(十四)。

Report of the Directors 董事會報告

INTERESTS OF DIRECTORS IN COMPETING BUSINESS

None of the Directors is interested in any business, apart from our business, which competes or is likely to compete, either directly or indirectly, with our business under Rule 8.10(2) of the Listing Rules during the Reporting Period.

INTERESTS AND SHORT POSITIONS OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES OR DEBENTURES

As at December 31, 2024, none of the Directors, Supervisors or chief executives of our Company had interests or short positions in the Shares, underlying Shares or debentures of our Company or any of its associated corporations (within the meaning of Part XV of the SFO) which will be required to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or which will be required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein, or which will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules, to be notified to our Company and the Stock Exchange.

DIRECTORS' AND SUPERVISORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the Reporting Period was the Company or its subsidiaries a party to any arrangement that would enable the Directors or Supervisors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporates, and none of the Directors, Supervisors 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 corporates or had exercised any such right.

董事於競爭業務的權益

根據《上市規則》第8.10(2)條，於報告期內，概無董事於直接或間接與我們的業務競爭或可能競爭的任何業務（我們的業務除外）中擁有權益。

董事、監事及最高行政人員於股份、相關股份或債權證之權益及淡倉

於2024年12月31日，概無董事、監事或本公司最高行政人員於本公司或本公司任何相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份或債權證中，擁有根據《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股份、相關股份或債權證的權益及淡倉，或根據《證券及期貨條例》第352條須於該條例所指登記冊內登記的權益或淡倉，或根據載於《上市規則》附錄C3的《上市發行人董事進行證券交易的標準守則》須知會本公司及聯交所的任何權益或淡倉。

董事及監事購買股份或債權證的權利

本公司或其附屬公司於報告期內的任何時間概無訂立任何安排，致使董事或監事可藉購買本公司或任何其他法人團體股份或債權證而獲益，且並無董事、監事或彼等之配偶或18歲以下的子女獲授予任何權利以認購本公司或任何其他法人團體的股本或債務證券，或已行使任何該等權利。

Report of the Directors 董事會報告

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

So far as the Directors are aware, as at December 31, 2024, the following persons (other than the Directors, Supervisors and chief executive of the Company) had interests or short positions in the Shares or underlying Shares which were required to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

主要股東於股份及相關股份之權益及淡倉

於2024年12月31日，就董事所知，下列人士（並非董事、監事及本公司最高行政人員）根據《證券及期貨條例》第336條規定本公司存置的登記冊所記錄於股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及第3分部的條文須向本公司披露的權益或淡倉：

Name of Shareholders 股東名稱	Nature of interests 權益性質	Class of Shares 股份類別	Number of Shares 股份數目	Long position/ short position ⁽²⁾ 好倉／淡倉 ⁽²⁾	Approximate percentage in the total issued share capital of the Company ⁽¹⁾ 佔本公司發行股本總額之概約百分比 ⁽¹⁾
Dr. Pu ^(note 3) 蒲博士 (附註3)	Interest in a controlled corporation 於受控法團的權益	H Shares H股	280,000,000	Long position (L) 好倉(L)	80.75%
Lepu Medical ^(note 3) 樂普醫療 (附註3)	Beneficial owner 實益擁有人	H Shares H股	277,200,000	Long position (L) 好倉(L)	79.94%
	Interest in a controlled corporation 於受控法團的權益	H Shares H股	2,800,000	Long position (L) 好倉(L)	0.81%
	Total: 合計：		280,000,000	Long position (L) 好倉(L)	80.75%

Notes:

附註：

- As at December 31, 2024, the total number of issued shares of the Company was 346,749,997 shares.
- The letter (L) denotes a long position in shares of the Company.
- Lepu Medical held approximately 80.75% of the shareholding interest of our Company, including approximately 0.81% indirect shareholding interest through Target Medical and approximately 79.94% direct shareholding interest. Lepu Medical held the entire share interest in Target Medical and was therefore deemed to be interested in the Shares held by Target Medical under the SFO. Dr. Pu is the actual controller of Lepu Medical and was therefore deemed to be interested in the H Shares held by Lepu Medical under the SFO.

Dr. Pu is the actual controller of Lepu Medical and was therefore deemed to be interested in the H Shares held by Lepu Medical under the SFO.

- 於2024年12月31日，本公司已發行股份總數為346,749,997股股份。
- 「L」指於本公司股份的好倉。
- 樂普醫療持有本公司約80.75%的持股權益，包括通過天地和協持有約0.81%的間接持股權益，及持有約79.94%的直接持股權益。樂普醫療持有天地和協全部股權，因此根據《證券及期貨條例》被視為於天地和協持有的股份中擁有權益。蒲博士為樂普醫療的實際控制人，因此，根據《證券及期貨條例》被視為於樂普醫療持有的H股中擁有權益。

蒲博士為樂普醫療的實際控制人，因此，根據《證券及期貨條例》被視為於樂普醫療持有的H股中擁有權益。

Report of the Directors 董事會報告

Save as disclosed above, as at December 31, 2024, the Directors were not aware of any other person (other than the Directors, Supervisors and chief executive of the Company) who had any interests or short positions in the Shares or underlying Shares which were required to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or to be entered in the register required to be kept pursuant to Section 336 of the SFO.

EQUITY-LINKED AGREEMENTS

During the Reporting Period, the Company had not entered into or maintained any equity-linked agreements.

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

Neither the Company nor its subsidiary had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares, if any) during the Reporting Period.

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

SHARE SCHEME

The Company did not adopt any share scheme under Chapter 17 of the Listing Rules in the year ended December 31, 2024.

PRE-EMPTIVE RIGHTS

There is no provision for the pre-emptive rights in the Articles of Association, which would oblige the Company to offer new Shares on a pro-rata basis to its 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.

RELATED PARTY TRANSACTIONS

Details of the related party transactions were set out in note XI. (4) "Related Party Transactions" to the Consolidated Financial Statements. Details of any related party transaction which constitute continuing connected transaction not exempted under Chapter 14A of the Listing Rules are disclosed below.

除上文所披露者外，於2024年12月31日，就董事所知，概無任何其他人士（並非董事、監事及本公司最高行政人員）於股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部須予披露，或須登記於《證券及期貨條例》第336條所述的登記冊內之權益或淡倉。

股票掛鈎協議

於報告期內，本公司未訂立或存續任何股票掛鈎協議。

購買、出售或贖回本公司上市證券

本公司或其附屬公司於報告期內概無購買、出售或贖回本公司上市證券（包括出售庫存股，如有）。

於2024年12月31日，本公司並無持有任何庫存股。

股份計劃

截至2024年12月31日止年度，本公司並未採納《上市規則》第十七章下的任何股份計劃。

優先購買權

公司章程下，概無優先購股權之條文，規定本公司須按比例基準向現有股東發售新股。

稅項寬免及豁免

董事並不知悉股東因持有本公司證券而可享有任何稅項寬免及豁免。

關聯方交易

關聯方交易詳情載於綜合財務報表附註十一、(四)「關聯方交易」。任何構成《上市規則》第14A章項下不獲豁免的持續關連交易的關聯方交易詳情披露於下文。

Report of the Directors 董事會報告

CONTINUING CONNECTED TRANSACTIONS

As disclosed in the Prospectus, the following transactions of our Group constitute the continuing connected transactions of the Company for the year ended December 31, 2024.

Connected Persons

Lepu Medical is one of our Substantial Shareholders, directly and indirectly holding approximately 80.75% of total issued share capital of the Company as of December 31, 2024. Accordingly, Lepu Medical and its subsidiaries (other than the Group) are our connected persons for the purposes of connected transactions under Chapter 14A of the Listing Rules.

1. Clinical Trial Service Framework Agreement

On October 18, 2022, our Company entered into a clinical trial service framework agreement with Lepu Medical (the **“2022 Clinical Trial Service Framework Agreement”**), pursuant to which the Retained Lepu Medical Group agreed to provide clinical trial services on our products that enter into clinical trial stage from time to time for our Group. We may enter into individual agreements separately with the Retained Lepu Medical Group with respect to different transactions which provide for specific terms and conditions including products, price, payment and other terms in accordance with the 2022 Clinical Trial Service Framework Agreement and applicable laws. The term of the 2022 Clinical Trial Service Framework Agreement commenced from November 8, 2022 and expire on December 31, 2024. For details, please refer to the Prospectus.

During the Reporting Period, the actual transaction amount under the 2022 Clinical Trial Service Framework Agreement was RMB9.5 million.

持續關連交易

如招股章程所披露，本集團的以下交易構成本公司截至2024年12月31日止年度的持續關連交易。

關連人士

樂普醫療為我們的其中一名主要股東，於2024年12月31日直接及間接持有本公司全部已發行股本的約80.75%。因此，根據《上市規則》第14A章，就關連交易而言，樂普醫療及其附屬公司（本集團除外）為我們的關連人士。

1. 臨床試驗服務框架協議

本公司與樂普醫療於2022年10月18日訂立了臨床試驗服務框架協議（**「2022年臨床試驗服務框架協議」**）。根據該協議，餘下樂普醫療集團同意向本集團提供與我們不時進入臨床試驗階段的产品相關的臨床試驗服務。我們可依據2022年臨床試驗服務框架協議及適用法律就不同交易與餘下樂普醫療集團分別訂立單獨協議，對特定條款和條件（包括產品、價格、付款和其他條款）作出規定。2022年臨床試驗服務框架協議自2022年11月8日生效，有效期至2024年12月31日止。有關詳情請參見招股章程。

報告期內2022年臨床試驗服務框架協議項下發生的實際金額為人民幣9.5百萬元。

Report of the Directors

董事會報告

On October 21, 2024, the Company and Lepu Medical entered into a clinical trial service framework agreement to renew the 2022 Clinical Trial Service Agreement for a term of three years from January 1, 2025 to December 31, 2027 (the “**2024 Clinical Trial Service Framework Agreement**”). The Group is a developer and manufacturer of occluders and occluder-related products and a developer of heart valve products. Clinical trial services are vital to the Group’s clinical studies for occluders and heart valve products as part of the Group’s development process. Hefei Hospital, a member of the Retained Lepu Medical Group, is a cardiovascular hospital equipped with the requisite qualification for providing clinical trial services and has a track record of having the capability of providing efficient clinical trial services since the Group’s cooperation with them in 2019. As such, the Company engages Hefei Hospital as one of the hospitals that provide clinical trial services for the Group.

The annual caps in respect of the transactions contemplated under the 2024 Clinical Trial Service Framework Agreement are RMB9.6 million, RMB11.2 million and RMB12.8 million for the three years ending December 31, 2025, 2026 and 2027, respectively. For details, please refer to the announcement of the Company dated October 21, 2024.

2. Sale of Products Framework Agreement

On October 18, 2022, our Company entered into a sale of products framework agreement with Lepu Medical (the “**2022 Sale of Products Framework Agreement**”), pursuant to which our Group may sell to (1) Lepu (Shanghai) and Anhui Magete certain products manufactured by our Group, namely, congenital heart disease occluders, congenital heart disease occluder delivery systems, LAA occluder systems, and snares, for distribution within the PRC; and (2) Lepu India congenital heart disease occluders, congenital heart disease occluder delivery systems and snares, for distribution in India. We may enter into individual agreements separately with Lepu (Shanghai), Anhui Magete and Lepu India with respect to different transactions which provide for specific terms and conditions including products, price, payment and other terms in accordance with the 2022 Sale of Products Framework Agreement and applicable laws. The term of the 2022 Sale of Products Framework Agreement commenced from November 8, 2022 and expire on December 31, 2024. For details, please refer to the Prospectus.

During the Reporting Period, the actual transaction amount under the 2022 Sale of Products Framework Agreement was RMB8.3 million.

本公司與樂普醫療於2024年10月21日訂立臨床試驗服務框架協議以重續2022年臨床試驗服務框架協議，自2025年1月1日起至2027年12月31日止為期三年（「**2024年臨床試驗服務框架協議**」）。本集團是封堵器及封堵器相關產品的開發商及製造商以及心臟瓣膜產品的開發商。臨床試驗服務對本集團的封堵器及心臟瓣膜產品的臨床研究（作為本集團開發流程的一部分）至關重要。合肥醫院（餘下樂普醫療集團的成員機構）是一家具有提供臨床試驗服務必要資質的心血管病醫院，自本集團於2019年與其合作以來擁有提供高效臨床試驗服務能力的往績記錄。因此，本公司聘請合肥醫院作為向本集團提供臨床試驗服務的醫院之一。

截至2025年、2026年及2027年12月31日止三個年度，2024年臨床試驗服務框架協議項下計劃進行之交易的年度上限分別為人民幣9.6百萬元、人民幣11.2百萬元及人民幣12.8百萬元。有關詳情請參見本公司日期為2024年10月21日的公告。

2. 產品銷售框架協議

本公司與樂普醫療於2022年10月18日訂立了一份產品銷售框架協議（「**2022年產品銷售框架協議**」）。根據該協議，本集團可向(1)樂普(上海)及安徽瑪格特出售本集團製造的若干產品，即先天性心臟病封堵器、先天性心臟病封堵器輸送系統、左心耳封堵器系統和圈套器，以便在中國境內經銷；及(2) Lepu India先天性心臟病封堵器、先天性心臟病封堵器輸送系統和圈套器，以便在印度經銷。我們可依據2022年產品銷售框架協議及適用法律就不同交易與樂普(上海)、安徽瑪格特及Lepu India分別訂立單獨協議，對特定條款和條件（包括產品、價格、付款和其他條款）作出規定。2022年產品銷售框架協議自2022年11月8日生效，有效期至2024年12月31日止。有關詳情請參見招股章程。

報告期內2022年產品銷售框架協議項下發生的實際金額為人民幣8.3百萬元。

Report of the Directors 董事會報告

On October 21, 2024, the Company and Lepu Medical entered into a sale of products framework agreement to renew the 2022 Sale of Products Framework Agreement for a term of three years from January 1, 2025 to December 31, 2027 (the “**2024 Sale of Products Framework Agreement**”). The Board is of the view that the reasons for and benefits of entering into the 2024 Sale of Products Framework Agreement are as follows: (a) the Group’s principal business is the production and sales of occluder and occluder-related devices and it is in the Group’s ordinary and usual course of business to sell occluder delivery systems to other parties for distribution; (b) Since 2012, the Group has been distributing the Group’s occluders through the Retained Lepu Medical Group with its wide and developed distribution network. The Group has been steadily ramping up the Group’s distribution qualification and capability by means including applying for the Group’s own distribution licenses. While the Group have established the Group’s own sales capability, a portion of the sales of the Group’s products will be conducted through members of the Retained Lepu Medical Group as the Group’s distributors; and (c) Certain of the requisite certificates for conducting sales in India were registered by Lepu India. The Group will continue to engage them as the Group’s distribution channel in India, where the Medical Devices Rules, which were published by the central government of India in 2016 and became effective in 2017, forbid the application by a foreign entity from applying for a license for importing medical devices. It is not practicably feasible and unduly burdensome for the Group to establish an Indian entity within the near future to carry out as efficiently the role currently undertaken by Lepu India, due to the Group’s unfamiliarity with the local regulatory.

The annual caps in respect of the transactions contemplated under the 2024 Sale of Products Framework Agreement are RMB9 million, RMB13 million and RMB16 million for the three years ending December 31, 2025, 2026 and 2027, respectively. For details, please refer to the announcement of the Company dated October 21, 2024.

本公司與樂普醫療於2024年10月21日訂立產品銷售框架協議以重續2022年產品銷售框架協議，自2025年1月1日起至2027年12月31日止為期三年（「**2024年產品銷售框架協議**」）。董事會認為訂立2024年產品銷售框架協議的原因和益處如下：(a)本集團的主營業務是生產及銷售封堵器及封堵器相關器械，本集團在一般業務過程中銷售封堵器輸送系統給其他方進行經銷；(b)自2012年以來，本集團通過餘下樂普醫療集團廣泛、發達的經銷網絡經銷本集團的封堵器。本集團已通過申請自身經銷許可證等方式穩步提升本集團的經銷資格及能力。雖然本集團已建立了自己的銷售能力，但本集團的部分產品銷售將通過餘下樂普醫療集團成員公司作為本集團的經銷商進行；及(c)在印度進行銷售所需的若干證書由Lepu India註冊。倘印度中央政府於2016年頒佈並於2017年生效的《醫療器械法規》禁止外國實體申請進口醫療器械執照，則本集團將繼續委聘其作為本集團於印度的經銷渠道。由於本集團不熟悉當地監管，於近期建立一個印度實體以有效發揮當前由Lepu India所承擔的作用是不切實際的，且對本集團而言負擔過重。

截至2025年、2026年及2027年12月31日止三個年度，2024年產品銷售框架協議項下計劃進行之交易的年度上限分別為人民幣9百萬元、人民幣13百萬元及人民幣16百萬元。有關詳情請參見本公司日期為2024年10月21日的公告。

Report of the Directors

董事會報告

3. *Entrusted Products Related Framework Agreement*

On October 18, 2022, our Company entered into a entrusted products related framework agreement with Lepu Medical (the “**2022 Entrusted Products Related Framework Agreement**”), pursuant to which our Group agreed to engage the Retained Lepu Medical Group to conduct the Relevant Activities legally according to the directions of our Group. We will reimburse Lepu Medical of its costs and fees actually incurred for the R&D and registration related activities associated with the Entrusted Products. Upon commercialization of the Entrusted Products, the Group may purchase the TAVR system and TMVCRS to be manufactured by Lepu Medical for sales and distribution onwards as authorized by Lepu Medical irrevocably and exclusively pursuant to the asset transfer agreement. The Group may enter into individual agreements separately with the Retained Lepu Medical Group with respect to different transactions which provide for specific terms and conditions including target, price, payment and other terms in accordance with the 2022 Entrusted Products Related Framework Agreement and applicable laws. The term of the 2022 Entrusted Products Related Framework Agreement commenced from November 8, 2022 and expired on December 31, 2024. For details, please refer to the Prospectus.

During the Reporting Period, the actual transaction amount under the 2022 Entrusted Products Related Framework Agreement was RMB10.9 million.

3. 委託產品相關框架協議

本公司與樂普醫療於2022年10月18日訂立委託產品相關框架協議(「**2022年委託產品相關框架協議**」)。根據該協議，本集團同意聘用餘下樂普醫療集團依照本集團指示合法進行有關活動。我們將為樂普醫療報銷其因進行有關委託產品的研發及註冊相關活動而實際產生的成本及費用。並於委託產品商業化後，本集團或會購買樂普醫療生產的經導管植入式主動脈瓣膜系統及TMVCRS，用以根據資產轉讓協議獲得樂普醫療不可撤銷地獨家授權進行日後銷售及經銷。本集團可依據2022年委託產品相關框架協議及適用法律就不同交易與餘下樂普醫療集團分別訂立單獨協議，對特定條款和條件(包括目標、價格、付款和其他條款)作出規定。2022年委託產品相關框架協議自2022年11月8日生效，有效期至2024年12月31日止。有關詳情請參見招股章程。

報告期內2022年委託產品相關框架協議項下發生的實際金額為人民幣10.9百萬元。

Report of the Directors 董事會報告

On October 21, 2024, the Company and Lepu Medical entered into an entrusted products related framework agreement to renew the 2022 Entrusted Products Related Framework Agreement for a term of three years from January 1, 2025 to December 31, 2027 (the “**2024 Entrusted Products Related Framework Agreement**”). As disclosed in the Prospectus, the Existing Entrusted Products Related Framework Agreement included conducting the research and development, registration and the manufacturing of the TAVR system and TMVCRS by the Retained Lepu Medical Group upon their commercialization. As the Group anticipates no demands for clinical trials and manufacturing of the TMVCRS in the next three years, the Group has decided to only entrust the Retained Lepu Medical Group to manufacture the TAVR system upon its commercialization, which may take place as early as December 2024, in the Entrusted Products Related Framework Agreement. As disclosed in the Prospectus and above, due to the regulatory restrictions as stipulated under the Prohibited Catalogue published by NMPA, Lepu Medical, as the medical device registrant, would be prohibited from authorizing the Group to manufacture TAVR system and thus the Group was not allowed to directly take over and continue with the Relevant Activities of the TAVR systems and thus it is only reasonable for the Retained Lepu Medical Group to continue the Relevant Activities for the relevant entrusted products. In the event the prohibitions on the Relevant Activities are lifted, the Company’s decision regarding the termination of the Entrusted Products Related Framework Agreement and taking over the Relevant Activities will be subject to a comprehensive evaluation of the Company’s then-existing manufacturing capabilities, cost efficiencies, and market conditions, including the quotations from independent third parties. Entrusting the Retained Lepu Medical Group with the manufacturing of the TAVR system is crucial to the realization of their commercialization and subsequent monetization, which are integral to the injection of interventional heart valve business from Lepu Medical to the Group. This transaction strategically complemented the Group’s existing product portfolio and enabled the Group to have a product portfolio covering all three major fields of application in the interventional medical device market targeting structural heart diseases.

本公司與樂普醫療於2024年10月21日訂立委託產品相關框架協議以重續2022年委託產品相關框架協議，自2025年1月1日起至2027年12月31日止為期三年（「**2024年委託產品相關框架協議**」）。誠如招股章程所披露，現有委託產品相關框架協議包括餘下樂普醫療集團開展經導管植入式主動脈瓣膜系統及經心尖二尖瓣修復系統（腱索）商業化後的研發、註冊及生產。由於本集團預計未來三年經心尖二尖瓣修復系統（腱索）並無臨床試驗及生產的需求，因此，本集團已決定，經導管植入式主動脈瓣膜系統商業化（最早可於2024年12月發生）後，僅在委託產品相關框架協議中委託餘下樂普醫療集團生產經導管植入式主動脈瓣膜系統。誠如招股章程及上文所披露，根據國家藥監局發佈的《禁止目錄》規定的監管限制，樂普醫療作為醫療器械註冊人，不得授權本集團生產經導管植入式主動脈瓣膜系統，因此，本集團不得直接接管並繼續經導管植入式主動脈瓣膜系統的有關活動，因此，餘下樂普醫療集團僅可對有關委託產品繼續進行有關活動。倘有關活動的禁令解除，本公司就終止委託產品相關框架協議及接管有關活動的決定，將視乎本公司當時的既有生產能力、成本效益及市場狀況（包括獨立第三方的報價）的全面評估而定。將經導管植入式主動脈瓣膜系統的生產委託給餘下樂普醫療集團是實現經導管植入式主動脈瓣膜系統商業化及後續貨幣化的關鍵，並為樂普醫療將介入心臟瓣膜業務注入本集團的組成部分。本交易戰略上補充了本集團現有的產品組合，並使本集團的產品組合覆蓋針對結構性心臟病的介入醫療器械市場中全部三大應用領域。

Report of the Directors

董事會報告

The annual caps in respect of the transactions contemplated under the 2024 Entrusted Products Related Framework Agreement are RMB40 million, RMB60 million and RMB80 million for the three years ending December 31, 2025, 2026 and 2027, respectively. For details, please refer to the announcement of the Company dated October 21, 2024 and the circular of the Company dated November 21, 2024.

4. Purchase of Parts Framework Agreement

On October 18, 2022, our Company entered into a purchase of parts framework agreement with Lepu Medical (the “**2022 Purchase of Parts Framework Agreement**”), pursuant to which the Group will purchase customized parts for producing (1) congenital heart disease occluders and congenital heart disease occluder delivery systems, (2) snares, (3) LAA occluder systems, and (4) biodegradable delivery systems. The Group may enter into individual agreements separately with the Retained Lepu Medical Group with respect to different transactions which provide for specific terms and conditions including products, price, payment and other terms in accordance with the 2022 Purchase of Parts Framework Agreement and applicable laws. The term of the 2022 Purchase of Parts Framework Agreement commenced from November 8, 2022 and expired on December 31, 2024. For details, please refer to the Prospectus.

截至2025年、2026年及2027年12月31日止三個年度，2024年委託產品相關框架協議項下計劃進行之交易的年度上限分別為人民幣40百萬元、人民幣60百萬元及人民幣80百萬元。有關詳情請參見本公司日期為2024年10月21日的公告及本公司日期為2024年11月21日的通函。

4. 部件採購框架協議

本公司與樂普醫療於2022年10月18日訂立了一份部件採購框架協議（「**2022年部件採購框架協議**」），據此，本集團將採購定制部件，用於生產(1)先天性心臟病封堵器及先天性心臟病封堵器輸送系統；(2)圈套器；(3)左心耳封堵器系統；及(4)生物可降解輸送系統。本集團可依據2022年部件採購框架協議及適用法律就不同交易與餘下樂普醫療集團分別訂立單獨協議，對特定條款和條件（包括產品、價格、付款和其他條款）作出規定。2022年部件採購框架協議期限自2022年11月8日生效，有效期至2024年12月31日止。有關詳情請參見招股章程。

Report of the Directors 董事會報告

During the Reporting Period, the actual transaction amount under the 2022 Purchase of Parts Framework Agreement was RMB1.3 million.

On October 21, 2024, the Company and Lepu Medical entered into a purchase of parts framework agreement to renew the 2022 Purchase of Parts Framework Agreement for a term of three years from January 1, 2025 to December 31, 2027 (the “**2024 Purchase of Parts Framework Agreement**”). The Group has procurement needs for essential parts for producing (1) congenital heart disease occluders and congenital heart disease occluder delivery systems; (2) snares; (3) LAA occluder systems; and (4) biodegradable delivery systems. Historically the Group has been procuring from the Retained Lepu Medical Group such parts with customized processing. The Retained Lepu Medical Group is equipped with facilities that are able to meet the Group’s needs and is most familiar with the Group’s demand for the parts the Group procures from it. While the Directors believe that there are alternative third party suppliers of such parts at a comparable price in the market considering switching to other suppliers will cause uncertainty in the orderly delivery and quality stableness in the parts the Group procures, and therefore possible unnecessary disruption to the Group’s business, and extra costs during the transitional period given such parts need to be customized to the Group’s specifications.

報告期內2022年部件採購框架協議項下發生的實際金額為人民幣1.3百萬元。

本公司與樂普醫療於2024年10月21日訂立部件採購框架協議以重續2022年部件採購框架協議，自2025年1月1日起至2027年12月31日止為期三年（「**2024年部件採購框架協議**」）。本集團需採購關鍵部件來生產(1)先天性心臟病封堵器及先天性心臟病封堵器輸送系統；(2)圈套器；(3)左心耳封堵器系統；及(4)生物可降解輸送系統。本集團歷來一直向餘下樂普醫療集團採購該等經定製加工的部件。餘下樂普醫療集團配備能夠滿足本集團需求的設施，並且最為熟悉本集團對所採購部件的需求。儘管董事認為市場上有以可比價格出售該等部件的替代第三方供應商，考慮到鑒於該等零部件需根據本集團的規格定製，因此改用其他供應商將無法確定本集團採購的零部件交付有序及質量穩定，從而可能給本集團的業務造成不必要的中斷，並在過渡期間造成額外的成本。

Report of the Directors

董事會報告

The annual caps in respect of the transactions contemplated under the 2024 Purchase of Parts Framework Agreement are RMB3 million, RMB4 million and RMB5 million for the three years ending December 31, 2025, 2026 and 2027, respectively. For details, please refer to the announcement of the Company dated October 21, 2024.

During the Reporting Period, pursuant to Rule 14A.55 of the Listing Rules, the independent non-executive Directors have reviewed the above continuing connected transactions and confirmed that such transactions were:

- (i) entered into in the ordinary and usual course of business of the Group;
- (ii) conducted on terms no less favourable to the Group than terms available to or from independent third parties and either on normal commercial terms or better; and
- (iii) conducted in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

BDO China Shu Lun Pan Certified Public Accountants LLP (立信會計師事務所(特殊普通合夥)), the auditor of the Company, has performed certain agreed-upon audit procedures for the above continuing connected transactions entered into by the Group during the year ended December 31, 2024 according to the Rule 14A.56 to the Listing Rule and issued written confirmation letter therefor, which contained its results and conclusion.

Letter from the independent auditor confirmed with the Board that they are not aware of anything that may enable them to believe the above continuing connected transactions:

- (i) have not been approved by the Company's Board of directors;

截至2025年、2026年及2027年12月31日止三個年度，2024年部件採購框架協議項下計劃進行之交易的年度上限分別為人民幣3百萬元、人民幣4百萬元及人民幣5百萬元。有關詳情請參見本公司日期為2024年10月21日的公告。

於報告期內，根據《上市規則》第14A.55條，獨立非執行董事已審核上述持續關連交易，並確認該等交易已：

- (i) 在本集團之一般及日常業務中訂立；
- (ii) 按照對本集團而言，屬不遜於獨立第三方可獲得或提供之條款及一般或更佳商業條款進行；及
- (iii) 根據有關交易的協議進行，條款公平合理，並符合股東的整體利益。

立信會計師事務所（特殊普通合夥），本公司之核數師，已根據《上市規則》第14A.56條，就以上本集團截至2024年12月31日止年度持續關連交易執行若干預定審核程序並對此發出書面確認函件，當中載有其結果和結論。

獨立核數師的函件向董事會確認其並未注意到任何事情可使他們相信上述持續關連交易：

- (i) 該等交易並未獲得本公司董事會批准；

Report of the Directors 董事會報告

- (ii) were not, in all material respects, in accordance with the pricing policies of the Group for transactions involving the provision of goods or services by the Group;
- (iii) were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- (iv) have exceeded the annual cap disclosed in Prospectus.

Save as disclosed above, the “related party transactions” mentioned in note XI. (4) to the Consolidated Financial Statements do not constitute the connected transactions or continuing connected transactions of the Company as defined in Chapter 14A of the Listing Rules.

Save as disclosed in this Annual Report, there were no connected transactions or continuing connected transactions which are required to be disclosed by the Company during the Reporting Period in accordance with the provisions concerning the disclosure of connected transactions under Chapter 14A of the Listing Rules. The Directors confirmed that the Company has complied with the disclosure requirements under Chapter 14A of the Listing Rules in relation to the relevant connected transactions.

- (ii) 若該等交易涉及有本集團提供貨品或服務，在各重大方面沒有按照本集團之定價政策進行；
- (iii) 該等交易在各重大方面沒有根據有關該等交易的協議進行；及
- (iv) 該等交易超過於招股章程內所披露之年度上限。

除上文所披露者外，綜合財務報表附註十一、(四)所述「關聯方交易」，並不構成《上市規則》第14A章所界定的本公司關連交易或持續關連交易。

除本年報所披露者外，於報告期內，本公司概無根據《上市規則》第14A章項下有關關連交易披露的條文而須予披露的關連交易或持續關連交易。董事確認本公司相關關連交易已符合《上市規則》第14A章的披露規定。

Report of the Directors 董事會報告

COMPLIANCE WITH NON-COMPETITION AGREEMENT

Each of Lepu Medical Technology (Beijing) Co., Ltd. (“**Lepu Medical**”) and Dr. Pu Zhongjie (蒲忠傑) (“**Dr. Pu**”) entered into a non-competition agreement with the Company dated January 27, 2022 (the “**Non-Competition Agreement**”), pursuant to which, Lepu Medical and Dr. Pu have irrevocably undertaken to the Company (for the interests of the Company itself and other members of the Group) that Lepu Medical and Dr. Pu shall not, and shall procure that its associates (excluding the Group) will not, directly or indirectly, whether on their own or jointly with another person or company, acquire interest in, participate in, develop, operate or engage in any business or company which directly or indirectly competes or may compete with any business of the Company. Please refer to the Prospectus for details of the Non-Competition Agreement.

The Company has received the annual confirmation that Lepu Medical and Dr. Pu have complied with the Non-Competition Agreement during the Reporting Period.

The independent non-executive Directors have reviewed the performance of the Non-Competition Agreement during the Reporting Period, according to the information and confirmation provided or given by Lepu Medical and Dr. Pu, and are satisfied that Lepu Medical and Dr. Pu have complied with the Non-Competition Agreement.

PERMITTED INDEMNITY PROVISION

For the year ended December 31, 2024, the Group has no permitted indemnity provision.

SHARE CAPITAL AND SHARES ISSUED

Details of movements in the share capital of the Company for the Reporting Period and details of the Shares issued during the Reporting Period are set out in note V. (17) “Share Capital” to the Consolidated Financial Statements.

遵守不競爭協議

樂普(北京)醫療器械股份有限公司(「**樂普醫療**」)及蒲忠傑博士(「**蒲博士**」)已分別與本公司訂立日期為2022年1月27日的不競爭協議(「**不競爭協議**」)。據此，樂普醫療及蒲博士不可撤銷地向本公司承諾(為本公司本身及本集團其他成員公司的利益)，樂普醫療及蒲博士均不會並將促使其連絡人(本集團除外)不會直接或間接(無論單獨或聯同其他人士或公司)參股、參與、發展、經營或從事直接或間接與本公司任何業務競爭或可能競爭的任何業務或公司。關於不競爭協議的詳情，請參見招股章程。

本公司已收到樂普醫療及蒲博士就彼等於報告期內已遵守不競爭協議的年度確認書。

獨立非執行董事已根據樂普醫療及蒲博士所提供或彼等給予的資料及確認，審閱不競爭協議於報告期內之履行情況，並滿意樂普醫療及蒲博士已遵守不競爭協議。

獲准許的彌償條文

截至2024年12月31日止年度，本集團並無獲准許的彌償條文。

股本及已發行股份

本公司報告期內股本的變動詳情及報告期內的已發行股份詳情載於綜合財務報表附註五、(十七)「股本」。

Report of the Directors 董事會報告

DONATIONS

The Company did not make charitable and other donations during the Reporting Period.

DEBENTURE ISSUED

The Group did not issue any debenture during the Reporting Period.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company's corporate governance practices are based on the principles and code provisions as set out in the CG Code contained in Appendix C1 to the Listing Rules and the Company has adopted the CG Code as its own code of corporate governance.

During the Reporting Period, the Company has complied with the code provisions as set out in the CG Code, except for the deviation as disclosed in the "Corporate Governance Report" section of this Annual Report.

Information on the corporate governance practices and compliance with the CG Code of the Company, please refer to the Corporate Governance Report on pages 167 to 202 of this Annual Report for details.

PUBLIC FLOAT

The Company has applied for and the Stock Exchange has approved waiver from strict compliance with Rule 8.08(1) of the Listing Rules. Based on the information that is publicly available to the Company and to the best knowledge of the Directors, the Company has maintained the required public float under the Listing Rules and the public float waiver at any time during the Reporting Period.

MATERIAL LEGAL PROCEEDINGS AND COMPLIANCE

For the year ended December 31, 2024, the Company was not involved in any material legal proceedings or arbitrations. To the best knowledge of the Directors, there is no material legal proceeding or claim which is pending or threatening against the Company.

捐款

本公司於報告期內並無作出慈善及其他捐款。

已發行債券

本集團於報告期內並無發行任何債券。

遵守《企業管治守則》

本公司的企業管治常規乃基於載於《上市規則》附錄C1的《企業管治守則》所載原則及守則條文，本公司已採納《企業管治守則》作為其本身之企業管治守則。

於報告期內，本公司一直遵守《企業管治守則》所載守則條文，惟偏離本年度「企業管治報告」章節下守則條文的情況除外。

有關本公司企業管治常規及遵守《企業管治守則》的資料，詳情請參閱本年報第167頁至第202頁的企業管治報告。

公眾持股量

本公司已申請且聯交所已批准豁免嚴格遵守《上市規則》第8.08(1)條的規定。根據本公司可公開獲得的資料及就董事所深知，於報告期內的任何時間，本公司已根據《上市規則》及按公眾持股量豁免的規定，維持規定的公眾持股量。

重大法律訴訟及合規情況

截至2024年12月31日止年度，本公司不存在涉及任何重大法律訴訟或仲裁。就董事所知，也不存在任何尚未完結或對本公司存在威脅性的重大法律訴訟或索賠。

Report of the Directors 董事會報告

AUDIT COMMITTEE

The Audit Committee comprises two independent non-executive Directors, namely Ms. Chan Ka Lai Vanessa and Mr. Zheng Yufeng, and one non-executive Director, namely Mr. Zhu Guanfu, who was appointed on December 9, 2024. Mr. Zheng Guorui, ceased to be a member of the Audit Committee since his resignation as a non-executive Director on December 9, 2024.

The Audit Committee has reviewed the Consolidated Financial Statements and this Annual Report, reviewed the accounting principles and practices adopted by the Group and discussed auditing, internal controls and financial reporting matters.

AUDITOR

Following the retirement of PricewaterhouseCoopers with effect from the conclusion of the 2023 annual general meeting held on May 23, 2024, the appointment of BDO China Shu Lun Pan Certified Public Accountants LLP (立信會計師事務所(特殊普通合夥)) was approved at the 2023 annual general meeting. For further details, please refer to the announcement of the Company dated April 8, 2024 and the circular of the Company dated April 19, 2024. BDO China Shu Lun Pan Certified Public Accountants LLP (立信會計師事務所(特殊普通合夥)) was appointed as the auditor of the Company for the year ended December 31, 2024. BDO China Shu Lun Pan Certified Public Accountants LLP (立信會計師事務所(特殊普通合夥)) has audited the accompanying Consolidated Financial Statements in the Annual Report, which have been prepared in accordance with the China Accounting Standards for Business Enterprises.

Save as disclosed above, there was no other change in the auditor of the Company in the preceding three years.

審計委員會

審計委員會由兩名獨立非執行董事(即陳嘉麗女士及鄭玉峰先生)及一名非執行董事(即朱觀富先生(於2024年12月9日獲委任))組成。鄭國銳先生自2024年12月9日辭任非執行董事起,不再擔任審計委員會成員。

審計委員會已審閱綜合財務報表及本年報,審閱本集團採納的會計原則及常規,並討論審計、內部控制及財務報告事宜。

核數師

繼羅兵咸永道會計師事務所於2024年5月23日舉行的2023年股東週年大會結束時退任後,立信會計師事務所(特殊普通合夥)的委任於2023年股東週年大會獲批准。有關進一步詳情,請參閱本公司日期為2024年4月8日的公告及本公司日期為2024年4月19日的通函。立信會計師事務所(特殊普通合夥)獲委任為截至2024年12月31日止年度的本公司核數師。立信會計師事務所(特殊普通合夥)已審核隨附本年報的綜合財務報表,該等報表已按中國企業會計準則編製。

除上文所披露者外,本公司核數師於過往三年並無其他變動。

Report of the Directors 董事會報告

EVENTS SUBSEQUENT TO THE REPORTING PERIOD

On March 28, 2025, the Board proposed a declaration and payment of a final dividend for the year ended December 31, 2024. Further details are disclosed in “Final Dividend” in this annual report and Note XIV. (2) to the Consolidated Financial Statements.

Save as disclosed above, there are no material subsequent events undertaken by the Group after December 31, 2024 and up to the date of this Annual Report.

By order of the Board

Chen Juan

Chairman and Executive Director

Shanghai, the People's Republic of China

March 28, 2025

報告期後的事項

於2025年3月28日，董事會建議宣派及派發截至2024年12月31日止年度的末期股息。有關進一步詳情披露於本年報「末期股息」及綜合財務報表附註十四、(二)。

除上文所披露者外，於2024年12月31日之後及直至本年報日期，本集團概無進行任何重大期後事項。

承董事會命

陳娟

董事長兼執行董事

中華人民共和國，上海

2025年3月28日

Report of the Board of Supervisors

監事會報告

In 2024, all members of the Board of Supervisors, adhering to an attitude of responsibility to all Shareholders, earnestly performed their supervisory duties and positively conducted their works in accordance with the principle of honesty by participating meetings of the Board of Supervisors, attending Board meetings and shareholder's general meetings and effectively supervised on the legality of operations, financial conditions as well as the duty performance of the Directors and management of the Company, in strict accordance with the Company Law and other relevant laws, the Listing Rules and the relevant requirements of the Articles of Association, which promoted the standardized operation of the Company.

BASIC COMPOSITION OF THE BOARD OF SUPERVISORS

The Board of Supervisors shall comprise three supervisors. The appointment and dismissal of the chairman of the Board of Supervisors shall be passed by the votes of more than two-thirds of the members of the Board of Supervisors. Each term of office of a Supervisor is three years and he/she may serve consecutive terms if re-elected.

The Board of Supervisors shall be composed of representatives of the Shareholders and representatives of the Company's employees. Shareholder representatives shall be elected and removed at shareholders' general meetings, and employee representatives shall be elected and removed democratically by the employees of the company. The number of employee representative supervisors of the Company shall not be less than one-third of the Supervisors. Directors and senior management members shall not act concurrently as Supervisors.

The Board of Supervisors consists of three supervisors which are as follows:

Shareholder Representative Supervisors:

Mr. Wang Xinglin (*chairman*)
Ms. Wang Xiaoyong

Employee Representative Supervisors:

Mr. Qian Weidong

2024年，監事會全體成員嚴格按照《公司法》等有關法律、《上市規則》及公司章程的有關規定，遵守誠信原則，本着對全體股東負責的態度，認真履行監督職責，積極開展工作，出席監事會會議，列席董事會會議和股東大會，對本公司的依法運作、財務狀況及董事、管理層履職情況等方面進行有效監督，促進了本公司的規範運作。

監事會基本構成

監事會由3名監事組成。監事會主席的任免，應當經三分之二以上監事會成員表決通過。監事每屆任期三年，可以連選連任。

監事會成員由股東代表和公司職工代表組成。股東代表由股東大會選舉和罷免，職工代表由公司職工民主選舉和罷免，公司職工代表擔任的監事不得少於監事人數的三分之一。公司董事、高級管理人員不得兼任監事。

監事會由三名監事組成，具體如下：

股東代表監事：

王興林先生(主席)
王曉勇女士

職工代表監事：

錢衛東先生

Report of the Board of Supervisors

監事會報告

OVERALL RESPONSIBILITIES OF THE BOARD OF SUPERVISORS

The Board of Supervisors serve as the supervision institution of the Company which shall strictly perform their duties in compliance with the Company Law, the Listing Rules and the Articles of Association. The Board of Supervisors is responsible for supervising the performance of the Board and senior management, the Company's financial operations, internal control and risk management.

PERFORMANCE OF THE BOARD OF SUPERVISORS

During the Reporting Period and up to the date of this annual report, the Board of Supervisors convened one meeting, eight resolutions were considered. All supervisors attended the following meetings in person to discuss and consider the following matters on, among others, the audited Consolidated Financial Statements of the Company for the year ended December 31, 2024, the Independent Auditor's Report and the Audit Report, the financial budget plan for 2025 of the Company, the 2024 Working Report of Board of Supervisors of the Company, the 2024 Annual Results Announcement and the 2024 Annual Report of the Company, the 2024 Internal Control and Self-assessment Report of the Company, the remuneration matters on Directors for 2024 and 2025, the remuneration matters on Supervisors for 2024 and 2025, the proposed re-election of supervisors for the forthcoming session, the proposed profit distribution plan, as well as the proposed re-appointment of auditor of the Company for 2025.

The attendance of each supervisor at the Board of Supervisors meeting is set out in the table below:

Name of supervisors

監事姓名

Mr. Wang Xinglin (*chairman*)
Ms. Wang Xiaoyong
Mr. Qian Weidong

王興林先生(主席)
王曉勇女士
錢衛東先生

During the Reporting Period, the members of the Board of Supervisors attended the shareholder's general meeting and the Board meeting of the Company, put forward relevant opinions and suggestions with a serious and responsible attitude, conducted supervision on the procedures and content of the meetings, and effectively supervised the decision-

監事會總體職責

監事會是本公司的監督機構，嚴格依照《公司法》、《上市規則》及公司章程履行職責，監事會負責監督董事會及高級管理層的表現、本公司的財務運作、內部控制及風險管理。

監事會工作情況

於報告期內及直至本年報日期，監事會共召開了一次會議，審議了八項議案。全體監事均親自出席下述會議以討論及審議以下內容，其中包括關於公司截至2024年12月31日止年度經審核綜合財務報表、獨立核數師報告及審計報告、公司2025年度財務預算方案、公司《監事會2024年度工作報告》、公司《2024年年度業績公告》及《2024年年度報告》、公司《2024年度內部控制自我評價報告》、公司董事2024年度及2025年度薪酬事宜、公司監事2024年度及2025年度薪酬事宜、建議重選應屆監事、建議利潤分配計劃及擬續聘公司2025年核數師。

各監事會成員出席該等會議的情況載於下表：

Number of attendance/ required attendance 已出席次數／應出席次數

1/1
1/1
1/1

報告期內，監事會成員列席本公司的股東大會和董事會會議，以認真負責的態度提出了相關意見和建議，對會議的程序和內容實施監督，並有效監督本公司經營的決策程序、依法運作情況、財務狀況以及董事、管理層於本公司日常經營中的職務行

Report of the Board of Supervisors 監事會報告

making procedures, legal operations and financial conditions of the Company's business, as well as the duty performance of the Directors and management in the daily operations of the Company, which well-safeguarded the legal interests of the Company and the Shareholders.

THE BOARD OF SUPERVISORS' BASIC EVALUATION ON THE OPERATIONS CONDUCTED BY THE BOARD AND THE SENIOR MANAGEMENT

For the year ended December 31, 2024, through supervising the Directors and senior management, the Board of Supervisors believed that the Company's major business decision-making procedures were legal and effective; when performing their duties, the Directors and senior management earnestly implemented the laws and regulations of the PRC, the Articles of Association and the resolutions of the shareholder's general meetings and the Board meetings, and there was no behavior that harmed the interests of the Company and the Shareholders and no violations committed by the Directors or senior management were found during operations.

INDEPENDENT OPINION ON THE RELEVANT MATTERS OF THE COMPANY DURING THE REPORTING PERIOD

Independent Opinion of the Board of Supervisors on Compliance of the Company's Operations with Legal Requirements

In 2024, the Board of Supervisors supervised the convening procedures and resolutions of the shareholder's general meetings and the Board meetings of the Company, the implementation of resolutions of the shareholder's general meetings by the Board, and the duty performance of senior management in accordance with the rights granted under the Company Law of the PRC and the Articles of Association.

The Board of Supervisors believed that the Company's decision-making procedures complied with the relevant provisions of the Company Law of the PRC, the Articles of Association and the Listing Rules, and the Board has standardized operations, legal procedures, reasonable decisions, and earnestly implemented each resolution of the shareholder's general meetings. The Directors and senior management were loyal and diligent when they dedicated to their duties, with no violation of laws, regulations, the Articles of Association or damage to the interests of the Company. Each resolution of the shareholder's general meetings has been implemented.

為，較好地維護了本公司和股東的合法利益。

監事會對董事會、高級管理人員 經營行為的基本評價

截至2024年12月31日止年度，通過對董事及高級管理人員的監督，監事會認為：本公司重大經營決策程序合法有效；董事及高級管理人員在執行本公司職務時，均能認真貫徹執行中國法律法規、公司章程和股東大會、董事會決議，未出現損害本公司及股東利益的行為，經營中未發現董事及高級管理人員存在違規操作行為。

對本公司報告期內的有關事項的 獨立意見

監事會對本公司依法運作情況的獨立意見

2024年，監事會依據《中國公司法》公司章程等賦予的權利，對本公司股東大會、董事會會議的召開程序、決議事項、董事會對股東大會的決議執行情況及高級管理人員執行職務的情況等進行監督。

監事會認為，本公司決策程序遵守了《中國公司法》、公司章程和《上市規則》等相關規定，董事會運作規範、程序合法、決策合理、認真執行股東大會的各項決議；董事及高級管理人員執行本公司職務時忠於職守、勤勉盡責，恪盡職守，並無發現任何違反法律、法規、公司章程或損害本公司利益的情況；股東大會的各項決議均得到了落實。

Report of the Board of Supervisors

監事會報告

Independent Opinion of the Board of Supervisors on the Company's Financial Position

The Board of Supervisors supervised the Company's finance, and believed that the Company's financial system was sound, its financial operations were in good condition, and considered that the Company strictly met the requirements of the accounting system and accounting standards for business enterprises and other relevant financial regulations. Meanwhile, after the Board of Supervisor carefully reviewed 2024 Financial Statements and other relevant documents proposed to be submitted by the Board to the shareholder's general meeting, which was audited and issued an unqualified opinion by the independent auditor, it believed that such financial report has followed the principle of consistency, objectively, truly and fairly reflected the financial position and operation results of the Company.

Independent Opinion of the Board of Supervisors on the Company's Connected Transactions

The Board of Supervisors reviewed the relevant information of the connected transactions of the Company during this year and believed that the Company's relevant connected transactions were implemented in strict accordance with the relevant systems and agreements of connected transactions and were in line with the principles of fairness and reasonableness, without prejudice to the interests of the Company and the Shareholders.

2025 ANNUAL WORK PLAN

In 2025, the Board of Supervisors will continue to fully perform its supervisory duties and strictly comply with the Company Law and other relevant laws, the Listing Rules and the relevant requirements of the Articles of Association, exercise its supervisory authority independently in accordance with laws and perform its fiduciary duty, effectively safeguard the interests of the Company and the Shareholders and ensure the standardized and healthy operation of the Company.

1. The Board of Supervisors will carry out its daily work to convene meetings of the Board of Supervisors according to the actual situation of the Company and make its best efforts to review and consider various proposals;

監事會對本公司財務情況的獨立意見

監事會對本公司財務進行了監督，認為本公司的財務制度健全，財務運行狀況良好，並認為本公司嚴格遵守了企業會計制度和會計準則及其他相關財務規定的要求。同時，監事會認真審核了董事會擬提交股東大會的經獨立核數師審計並出具無保留意見的2024年財務報表等相關材料，認為財務報告遵循了一貫性原則、客觀、準確、真實地反映了本公司的財務狀況和經營成果。

監事會對本公司關連交易情況的獨立意見

監事會審閱了本年度內本公司發生的關連交易的相關資料，監事會認為，本公司有關關連交易嚴格按照關連交易的相關制度及協議執行，符合公平、合理的原則，未損害本公司及股東利益。

2025年度工作計劃

2025年度，監事會將繼續發揮好監督職能，嚴格按照《公司法》等有關法律、《上市規則》和公司章程等相關規定，依法獨立行使監督權，履行忠實勤勉義務，切實維護本公司及廣大股東的利益，確保本公司規範健康運作。

1. 開展日常議事活動。根據本公司實際情況召開監事會會議，做好各項議案的審議工作；

Report of the Board of Supervisors 監事會報告

2. The Board of Supervisors will strengthen the implementation of its supervisory functions. The Board of Supervisors will enhance the supervision of the Directors and senior management in the discharge of their duties and responsibilities, the execution of resolutions and compliance with regulations, improve the supervision and correction of violations, misconduct and omissions of senior management, and promote the standardization and legality of their decision-making and operating activities; conduct focused supervision on the implementation of the Company's major operating decisions, major asset acquisitions and external investments, and regularly review and audit the Company's financial reports to effectively prevent business risks;
2. 加強落實監督職能。強化對董事和高級管理人員在履行職責、執行決議和遵守法規等方面的監督，加強對高級管理人員違規、失職、不作為的監督與糾正，促使其決策和經營活動更加規範、合法；並對本公司重大經營決策、重大資產收購、對外投資等事項的貫徹執行情況開展重點監督，定期了解和審核本公司財務報告，有效防範經營風險；
3. The Board of Supervisors will learn about laws, regulations and relevant policies in a timely manner. The Board of Supervisors will seriously study the laws, regulations and relevant policies amended from time to time, continuously urge the construction and operation of the internal control system, promote a long-term effective mechanism of standardizing corporate governance of the Company and facilitate the sustainable and healthy development of the Company; and
3. 及時學習法律法規及相關政策。認真學習不時更新的法律法規和相關政策，不斷推動本公司完善內部控制體系建設，促使本公司健全規範治理的長效機制，保障本公司持續、健康發展；及
4. The members of the Board of Supervisors will diligently and responsibly pay close attention to the production, operation and management as well as important measures of the Company on a daily basis, participate in the Board meetings, shareholder's general meetings and other important meetings of the Company, and actively provide their opinions or advice.
4. 監事會成員勤勉盡職。日常密切關注本公司的生產、經營、管理情況和重大舉措，參加董事會會議、股東大會等本公司重要會議並積極提出意見或建議。

By order of the Board of Supervisors
Wang Xinglin
Chairman

Shanghai, the People's Republic of China
March 28, 2025

承監事會命
王興林
主席

中華人民共和國，上海
2025年3月28日

Environmental, Social, and Governance Report

環境、社會及管治報告

I. ABOUT THE REPORT

This Environmental, Social, and Governance Report (the “**Report**”) aims to disclose the performance and outcomes in respect of environmental, social, and governance (the “**ESG**”) areas of LEPU ScienTech Medical Technology (Shanghai) Co., Ltd. (the “**Company**”, “**we**”, “**us**” or “**our**”) during 2024 to the stakeholders. In order to fully understand the ESG practices and measures of the Company, the Report should be read in conjunction with the section headed *Corporate Governance Report* in the Annual Report and “Corporate Governance” on the website of the Company.

Reporting Scope

In accordance with the corporate and shareholding structure for FY 2024, the Report covers the scope of the Company and its subsidiaries. The Reporting Period of the Report is from January 1, 2024, to December 31, 2024.

Reporting Principles

In the preparation of the Report, the principles of “materiality”, “quantitative”, “balance” and “consistency” are used to define the content of the report and the presentation of information.

Materiality: The Report has identified key stakeholders and their ESG concerns during the preparation hereof, and accordingly disclosed the same based on the relative importance of their concerns. For details of the materiality assessment work, please refer to the subsections “Stakeholder Communication” and “Assessment of Material ESG Issues” below.

一、關於本報告

本環境、社會及管治報告（「**本報告**」）旨在向各利益相關方披露樂普心泰醫療科技（上海）股份有限公司（「**心泰醫療**」「**本公司**」「**公司**」或「**我們**」）2024年在環境、社會和管治（以下簡稱「**ESG**」）領域開展的工作及取得的成果。本報告應當與年報中的《企業管治報告》及公司網站的「企業管治」等章節一併閱讀，以增強讀者對於本公司在環境、社會及管治方面實踐與舉措的全面理解。

報告範圍

依照2024財年的公司及股權架構，本報告披露範圍為本公司及其附屬子公司。本報告時間範圍為2024年1月1日至2024年12月31日。

匯報原則

在本報告編製過程中，依據「重要性」「量化」「平衡」及「一致性」原則，以界定報告的內容及資訊的呈列方式。

重要性：本報告已在編製過程中識別主要利益相關方及其關注的ESG議題，並根據其關注議題的相對重要性水平，在報告中做有針對性的披露。有關重要性評估工作的詳情參見後文「利益相關方溝通」與「重要ESG議題評估」小節。

Environmental, Social, and Governance Report

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Quantitative: The Report uses quantitative information to present key performance indicators (KPIs) in environmental and social aspects, and explains the measurement standards, methods, assumptions, and/or computation, as well as the sources of conversion factors used herein in the appropriate places.

Balance: The purpose of the Report is to present a balanced account of the Company's efforts in four aspects of ESG, including prudent management, responsible operation, value of talents, and green operation.

Consistency: The data disclosed in the Report are based on statistical methods consistent with previous public disclosures, and individual changes have been explained to ensure consistency.

Preparation Standards

The Report is prepared in accordance with the *Environmental, Social and Governance Reporting Code* (the "**ESG Reporting Code**") set forth in Appendix C2 to the *Main Board Listing Rules of the Stock Exchange of Hong Kong Limited*.

Information Source

The information, data and cases used in the Report are derived from the Company's official documents, statistical reports, financial reports or public documents, as well as ESG practice information collected and summarized by various functional departments of the Company. The Board is responsible for the authenticity, accuracy and completeness of the Report. The Report is published in both Chinese and English. In case of any discrepancy, the Chinese version shall prevail.

量化：本報告採用量化資料的方式展現環境與社會層面的關鍵績效指標，有關本報告中關鍵績效指標的計量標準、方法、假設及／或計算工具以及使用的轉換系數來源，均已在相應位置做出說明。

平衡：本報告旨在平衡地陳述本公司在ESG各方面的努力，包括穩健經營、責任運營、珍視人才、綠色運營四大方面。

一致性：本報告所披露的數據採取與過往公開披露的信息所一致的統計方法，個別變動之處已做出解釋說明以確保一致性。

編製標準

本報告依據香港聯合交易所有限公司《主板上市規則》附錄C2《環境、社會及管治報告守則》(以下簡稱「**ESG報告守則**」)編製。

信息來源

本報告所使用的信息、數據和案例，均來自本公司的正式文件、統計報告、財務報告或公開文件，以及經本公司各職能部門收集與匯總的ESG實踐信息。董事會對報告內容的真實性、準確性和完整性負責。本報告以中英文兩種語言發佈，如文本間存在差異，以中文版為準。

Environmental, Social, and Governance Report

環境、社會及管治報告

II. ESG MANAGEMENT

The Company fully integrates ESG concept into business activities and management, and is committed to optimizing ESG management strategy and governance structure, leading the Company's daily operational decisions, and continuously improving the Company's ESG management level.

1. ESG Strategy

The Company adheres to the corporate philosophy of "shape better lives with heartfelt care", and is committed to the creation and research of advanced technology to provide safer, effective and innovative medical solutions for the majority of patients with CHD. The Company has incorporated the ESG concept into its daily operation and management process, ensuring the business operations align harmoniously with ESG considerations. We always actively pay attention to the demands from stakeholders and strive to create maximum value for shareholders, customers, employees and other stakeholders. Besides, we work to improve the corporate governance ability, and fulfill environmental responsibilities, aiming to become a responsible corporate citizen.

Driven by innovation, the Company remains steadfast in its commitment to providing customers with high quality and responsible products. We continue to optimize our supplier management system and adhere to the principles of integrity and honesty. We protect the legitimate rights and interests of employees and protect their healthy development. Besides, we actively address ESG-related risks. We formulate feasible action targets and plans to address the risks and seize the opportunities of climate change. We gradually reduce the negative impact of business operations on the environment, and shoulder social responsibilities as always to promote the common development of the enterprise and each stakeholder.

二、ESG管理

心泰醫療將ESG理念全面融入至業務活動及管理，致力於優化ESG管理策略和管治架構，引領公司日常經營決策，並不斷提升公司ESG管理水平。

1. ESG策略

心泰醫療秉持「由心關懷，成就新生」的企業使命，致力於創研先進技術為廣大先天性心臟病患者提供更安全、有效、創新的醫療解決方案，造福更多的結構性心臟病患者，為人類健康事業貢獻力量。本公司將ESG理念融入日常經營管理過程，始終積極回應利益相關方的訴求，將企業經營與ESG進行有機融合，努力為股東、客戶、員工等利益相關方創造最大價值，同時提升企業管治能力，履行環境責任，成為負責任的企業公民。

本公司以創新為核心驅動力，致力於為客戶提供高品質、負責任的產品。我們持續優化供應商管理體系，堅守誠信廉潔原則，保障員工合法權益及守護員工健康安全。同時，我們積極應對ESG風險，制定切實可行的行動目標和方案，以把握氣候變化帶來的機遇並有效應對相關風險，同時逐步減少業務運營對環境帶來的負面影響，持續承擔社會責任，推動企業與各利益相關方的共同發展。

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2. ESG Governance Structure

Board Statement

The Board of the Company is responsible for ESG strategy and reporting, and for overseeing the Company's ESG matters. The Board decides and reviews ESG matters, responsible for making decisions on ESG-related strategic planning and reviewing ESG performance.

The Company regularly assesses the materiality of ESG issues. The specific evaluation process and results are detailed in the sub-sections headed "Communication with Stakeholders" and "Material ESG Issues Assessment" in the ESG Report and are reviewed by the Board. The Board has comprehensively identified key ESG risks related to the Company, including business ethics, information security and privacy protection, intellectual property rights, employee growth and development and climate change etc., and developed relevant response measures. We also require relevant departments to implement relevant response measures in the operations and management.

We also pay close attention to the setting of environmental targets associated with our business operations, i.e., targets to reduce emissions and resource consumption from our day-to-day operations. As the Company continues to expand, we will continue to discuss feasible environmental targets and work towards energy conservation and reduction, fully realizing the green operations of the Company.

The Report also discloses the above-mentioned ESG related matters in detail, which has been reviewed and approved by the Board on March 28, 2025.

2. ESG管治架構

董事會聲明

心泰醫療董事會對ESG的策略和匯報負責，負責監督本公司ESG事宜。董事會決策和審閱ESG事宜，負責決策ESG相關戰略規劃及審閱ESG績效表現。

心泰醫療定期對ESG議題重要性進行評估，具體評估過程和結果在年度環境、社會及管治報告「利益相關方溝通」及「重要ESG議題評估」小節詳述並由董事會審閱。董事會全面識別了與公司相關的重大ESG風險，包含產品責任、商業道德、信息安全與隱私保護、知識產權、員工成長與發展及氣候變化等，並制定了相關應對措施，我們亦要求相關部門在運營管理中落實相關應對措施。

我們高度關注與業務運營相關的環境目標的設定情況，即減少日常運營產生的排放與資源消耗的目標。隨着公司規模的不斷擴大，我們將持續研討切實可行的環境目標並開展節能降耗工作，助力公司全面實現綠色運營。

本報告亦詳盡披露了上述ESG相關事宜，已經由董事會於2025年3月28日審閱批准。

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3. Sustainable Actions

UN Sustainable Development Goals (UN SDGs) promote the global realization of sustainable development in three dimensions: social, economic and environmental, and to ensure the sustainable development. We actively support the UN SDGs and *China's National Plan on Implementation of the 2030 Agenda for Sustainable Development*. Based on the characteristics of the Company's business, we have identified priorities under the UN SDGs framework and took the following actions.

Prudent Management

- The Company attaches great importance to the social value of the enterprise and regards prudent management as the key to the Company development. We strive to maintain a high level of governance, actively foster diverse culture, adheres to business ethics, and strictly protect information security and customer privacy. We continue to strengthen all dimensions of operational capabilities, committed to becoming an industry benchmark.



Responsible Operation

- The Company adheres to the corporate philosophy of "shape better lives with heartfelt care", continuously enhances product quality, and actively fulfills social responsibilities. We attach great importance to product innovation, strictly ensure product quality, clarify marketing responsibilities, and standardize supplier management based on the concept of synergy and win-win. We are also dedicated to public welfare to help build a harmonious and beautiful communities.



3. 可持續發展行動

聯合國可持續發展目標(UN SDGs)旨在推動全球積極解決在社會、經濟和環境三個維度上存在的發展問題，實現可持續發展。心泰醫療積極支持SDGs及《中國落實2030年可持續發展議程國別方案》，基於公司業務特點識別了聯合國可持續發展目標優先事項，並採取了以下行動。

穩健經營

- 心泰醫療重視企業社會價值，將穩健經營作為企業發展的關鍵。我們着力維持高水平企業管治，積極打造多元文化，恪守商業道德，嚴格保護信息安全與客戶隱私。我們不斷強化各維度經營能力，致力於成為行業標桿。



責任運營

- 心泰醫療秉持「由心關懷，成就新生」的企業使命，持續提升產品質量，並積極承擔社會責任。我們重視產品研發創新，嚴格保障產品質量，明確營銷責任，以協同共贏的理念規範供應商管理。我們亦投身公益事業，助力構建和諧美好社區。



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Value of Talents

- The Company pays attention to talent training, always adheres to the people-oriented concept, sticks to the principle of diversity and inclusiveness, and constantly expands the channels for talent introduction. We respect the legitimate rights and interests of employees, continue to improve employee compensation and benefits, performance evaluation, promotion channels and training management, provide employees with fair and diversified development space, and strive to achieve the common growth of employees and the Company.



Green Operation

- The Company values environmental protection, actively responds to the national call for energy conservation and emission reduction, and is committed to achieving green operation. We continue to concern environmental and resource utilization issues, save energy use, and reduce pollutant emissions in production and daily office processes. At the same time, we are deeply aware of the risks and opportunities brought by climate change, and constantly improve our operating system and further promote the sustainable development of the Company.



珍視人才

- 心泰醫療關注人才培養，始終秉承以人為本的理念，堅持多元包容的原則，不斷拓寬人才引進渠道。我們尊重員工合法權益，重視員工職業健康與安全，持續完善員工薪酬福利、績效評估、晉升通道及培訓管理，為員工提供公平、多元的發展空間，致力於實現員工與公司的共同成長。



綠色運營

- 心泰醫療高度重視環境保護，積極響應國家節能減排號召，致力於實現綠色運營。我們持續關注環境及資源利用問題，節約能源使用，減少生產及日常辦公環節中的污染物排放。同時，我們深刻認識到氣候變化帶來的風險和機遇，不斷完善運營體系，進一步推動公司可持續發展。



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4. Stakeholder Communications

The Company actively maintains a good cooperative and reciprocal relationship with stakeholders, and communicates effectively with stakeholders through various channels, in order to timely and comprehensively understand the expectations and demands of stakeholders.

Based on our business scope and nature of production and operation, we identify stakeholders closely related to the development of the Company, and serve their ESG concerns as an important reference for the Company's ESG management direction and report disclosure. During the Reporting Period, we maintained close communication with stakeholders, and organized communication and feedback channels with stakeholders with reference to the Stock Exchange's *ESG Reporting Code* as follows:

Key Stakeholders 主要利益相關方

Governments and regulatory authorities 政府及監管機構

ESG Issues of Key Concern 主要關注的ESG議題

Climate change
氣候變化
Employment
僱傭
Supply chain management
供應鏈管理
Product responsibility
產品責任
Anti-corruption
反貪污
Community investment
社區投資

Shareholders and investors 股東及投資者

Employment
僱傭
Product responsibility
產品責任
Anti-corruption
反貪污

4. 利益相關方溝通

心泰醫療積極與利益相關方維護良好的合作互惠關係，通過多種渠道展開充分的溝通，以及時且全面地了解利益相關方的期望和訴求。

我們基於自身業務範圍、生產經營性質，識別出與本公司發展有密切聯繫的利益相關方，並將其重點關注的ESG議題作為公司的ESG管理方向和報告披露的重要參考。報告期內，我們與利益相關方保持緊密溝通，參考聯交所《ESG報告守則》梳理和利益相關方的溝通與反饋渠道，具體情況如下：

Main Communication and Feedback Channels 主要溝通與反饋渠道

Policy consultations
政策諮詢
Incident reporting
事件匯報
Information disclosures
信息披露

Shareholders' meetings
股東大會
Results announcements
業績公告
Interim and annual reports
中期及年度報告
Announcements of significant events
重大事項公告
Online and offline communication
線上及線下溝通
Company website
公司網站

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Key Stakeholders 主要利益相關方	ESG Issues of Key Concern 主要關注的ESG議題	Main Communication and Feedback Channels 主要溝通與反饋渠道
Employees 員工	Employment 僱傭 Health and safety 健康與安全 Development and training 發展及培訓 Labor standards 勞工準則	Employee performance appraisal and feedback 員工績效考核與反饋 Employee internal meetings 員工內部溝通會議 Corporate internal announcements and emails 企業內部公告、郵件 Employee activities 員工活動
Clients 客戶	Product responsibility 產品責任 Anti-corruption 反貪污	Information disclosures 信息披露 Daily business communication 日常業務溝通交流
Suppliers 供應商	Supply chain management 供應鏈管理 Anti-corruption 反貪污	Tender invitation for and assessment of suppliers 供應商招標、評審 Regular meetings with suppliers 供應商定期溝通會議 Onsite inspection on suppliers 供應商實地考察
Media and non-governmental organizations 媒體及非政府組織	Emissions 排放物 Use of resources 資源使用 Environmental and natural resources 環境及天然資源 Employment 僱傭 Supply chain management 供應鏈管理 Product responsibility 產品責任	Press conferences 新聞發佈會 News interviews 新聞採訪 Advertising and promotion 廣告宣傳 Social media 社交媒體 Industry seminars 行業交流會
Communities 社區	Community investment 社區投資	Community engagement and communication 保持社區聯絡及對話 Identification of community demands 識別社區需求

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5. Material ESG Issues Assessment

During the assessment of material ESG issues, based on the requirements of the Stock Exchange's *ESG Reporting Code*, we analyzed industry characteristics and the Company's business, and communicated with key stakeholders through the above-mentioned communication feedback channels. In the end, we identified and summarized 13 material ESG issues.

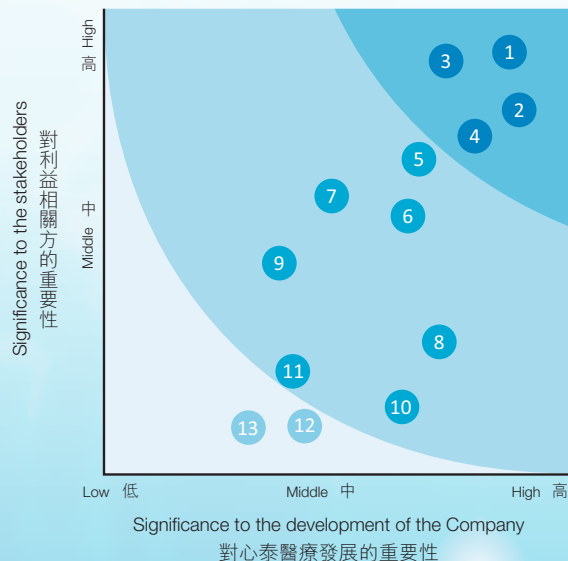
We evaluated and ranked the importance of each ESG issues from two dimensions of the impact on the Company's operation and the impact on stakeholders. The evaluation results were divided into three levels: high, medium, and general. Among them, there are 4 items of high importance, 7 items of medium importance, and 2 items of general importance. The Report will provide targeted disclosure responses to each issue according to its importance.

5. 重要ESG議題評估

在重要ESG議題評估階段，我們依照聯交所《ESG報告守則》，結合行業特點及公司業務，並通過上述溝通反饋渠道與主要利益相關方溝通後，識別並總結出13項ESG重要議題。

我們從對本公司經營影響程度以及對利益相關方影響程度兩個維度，評估各項ESG議題的重要程度並進行排序，評估結果分為高度、中度和一般三個等級。其中，高度重要性議題4項，中度重要性議題7項以及一般重要性議題2項。本報告將根據重要程度對各項議題進行有針對性的披露回應。

ScienTech Medical 2024 ESG Materiality Matrix
心泰醫療2024年ESG重要性議題矩陣



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III. PRUDENT MANAGEMENT

Facing the complex and ever-changing market environment, prudent management is the key to enterprise development. The Company has adhered to the spirit of innovation and explored new development paths, committed to creating substantial returns for shareholders, providing quality services to customers, expanding broad development space for employees, and laying a solid foundation for the Company's sustainability to ensure steady progress in future development.

1. Corporate Governance

We are committed to maintaining high standards of corporate governance to safeguard the interests of Shareholders and to enhance corporate value and accountability. The Board of the Company consists of seven members, including one executive Director, three non-executive Directors, and three independent non-executive Directors. To better perform their duties, the Board has established three committees, including the Audit Committee, the Remuneration Committee, and the Nomination Committee, and delegated such Board Committee responsibilities as set out in their respective terms of reference.

The Company promotes diverse culture in the Company and implements a Board Diversity Policy. We consider the factors of diversity in all aspects, including professional experience, skills, knowledge, educational background, age, gender, culture, ethnicity and years of service during the building of the Board, to maintain the Board has diverse and balanced talents, skills, experience, and perspectives. Currently, our Board members range from 42 to 57, with three female directors. In terms of professional skills, the Board members have a balanced and comprehensive knowledge and skill set, covering areas such as overall business management, financial accounting, etc.

三、穩健經營

面對複雜多變的市場環境，穩健經營是企業發展的關鍵所在。本公司始終秉持創新精神，不斷探索新的發展路徑，致力於為股東創造豐厚回報，為客戶提供優質服務，為員工拓展廣闊發展空間，為公司的可持續發展奠定堅實基礎，確保在未來的發展中穩健前行。

1. 公司管治

我們致力於維持企業管治的高標準，保障股東權益並提升企業價值及問責性。心泰醫療的董事會由7位成員構成，其中包括1位執行董事、3位非執行董事和3位獨立非執行董事。為更好地履行職責，董事會下設審計委員會、薪酬委員會和提名委員會三個委員會，並明確授予各委員會相應的各級職權範圍所載的責任。

心泰醫療積極推進公司文化的多元化建設，並已實施董事會多元化政策。在構建董事會時，我們全面考慮成員的專業經驗、技能、知識、教育背景、年齡、性別、文化、種族以及服務年期等多重因素，確保董事會具備多樣且均衡的才能、技能、經驗以及多元化觀點，並保持適當的範圍和平衡。目前，我們的董事會成員年齡跨度從42歲至57歲不等，其中有多位女性董事。在專業技能方面，董事會成員擁有均衡且全面的知識和技能組合，涵蓋了整體業務管理、財務會計等多個專業領域。

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2. Comply with Business Ethics

The Company adheres to the principle of business integrity, and strives to create a clean and positive business environment. We strictly comply with a series of anticorruption and anti-bribery laws and regulations such as the *Criminal Law of the People's Republic of China*, the *Company Law of the People's Republic of China*, the *Anti-Money Laundering Law of the People's Republic of China*, the *Anti-Unfair Competition Law of the People's Republic of China*, and the *Interim Provisions on Banning Commercial Bribery*, and adopt a "Zero Tolerance" attitude towards any corruption, bribery, extortion, fraud, money laundering and illegal acts. We continue to optimize the supervision mechanism and deeply integrate it into business operations to achieve comprehensive and effective supervision.

The Company implements the *Integrity and Self-Discipline System* and requires all employees to sign the *Commitment to Integrity* to regulate and standardize their conduct. We require all of our employees to observe the ethical standards of honesty and integrity, which are outlined in our *Employee Manual*. We have also set forth clear anti-corruption requirements for distributors, who are explicitly required in our distributorship agreement to comply with and require their employees and affiliates to comply with all applicable anti-bribery and anti-unfair competition laws and regulations, and they are prohibited from offering or promising to offer money or anything of value to our employees or entities as required by laws or regulations.

2. 恪守商業道德

心泰醫療秉持商業誠信原則，致力於打造風清氣正的商業環境。我們嚴格遵守《中華人民共和國刑法》《中華人民共和國公司法》《中華人民共和國反洗錢法》《中華人民共和國反不正當競爭法》《關於禁止商業賄賂行為的暫行規定》等法律法規，對所有貪污、賄賂、勒索、欺詐及洗錢等違法行為堅決零容忍。我們不斷優化監督機制，將其深度融合於業務運營之中，實現全面有效監管。

公司實行《廉潔自律制度》，要求所有員工簽訂《廉潔從業承諾書》，以此約束和規範員工行為。我們要求全體員工必須遵守誠信廉潔的原則，並將相關要求載入《員工手冊》。同時，我們也對經銷商提出了明確的反貪腐要求，在經銷協議中明確規定，經銷商及其員工、關聯方必須遵守相關的反賄賂及反不正當競爭法律法規，嚴禁向我們公司的員工或任何實體提供或承諾提供任何形式的金錢或有價物。

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The Company attaches great importance to business ethics training. All new employees must attend professional training on business ethics. In addition, we regularly invite third-party professional institutions to conduct training on business ethics-related laws and regulations for all employees to enhance awareness of integrity in practice. This year, the Company conducted training for all employees on contract management processes, employee confidentiality obligation, and non-compete restrictions, popularized legal provisions and corresponding punishment standards for job embezzlement, fully enhancing employees' ability to prevent legal risks in business ethics. At the same time, we have strengthened training and supervision of anti-corruption and integrity in medical fields and organized employees to study the *Guidance on Strengthening the Handling of Bribery Crime Cases* and the *Nine Principles for the Integrity of Medical Institution Staff* in depth, comprehensively improving employees' awareness of anti-corruption in medical fields, effectively curbing the misconduct in pharmaceutical procurement and sales and medical services. During the Reporting Period, the data on anti-corruption training was included in employee training statistics. To effectively supervise the fulfillment of business ethics, we have established multiple supervision and reporting channels, including hotlines, e-mails and letters, encouraging all stakeholders to report violations of ethics or professional ethics. Our internal audit department is responsible for investigating the relevant reports and allegations, maintaining detailed written records, and reporting the investigation results to management and the Board. For employees who are found to have engaged in fraud, corruption, bribery, or other misconduct, the Company will take serious action in accordance with internal policies, and those suspected of committing crimes will be transferred to judicial authorities in accordance with the law. At the same time, we have clearly defined whistleblower protection, strictly enforcing the confidentiality regulations of whistleblower information and effectively protecting the identity confidentiality and legitimate rights of whistleblowers.

There were no concluded legal cases regarding corrupt practices brought against the Company or its employees during the Reporting Period.

公司高度重視商業道德教育培訓，所有新入職員工均須參加商業道德專業知識培訓。此外，我們還定期邀請第三方專業機構為全體員工開展商業道德相關法律法規的培訓，以增強員工的廉潔從業意識。本年度，公司針對合同管理流程、員工保密義務及競業限制等內容對全體員工進行培訓，並普及職務侵佔的法律規定及相應處罰標準，提升員工防範商業道德法律風險的能力。同時，我們加強醫療反腐倡廉方面的培訓和督導，組織員工深入學習《關於加強行賄犯罪案件辦理工作的指導意見》《醫療機構工作人員廉潔從業九項準則》，全面提高員工在醫療反腐敗方面的意識，有力遏制醫藥購銷領域和醫療服務中的不良風氣。報告期內，反貪污培訓數據包含在員工培訓統計數據中。為有效監督商業道德的執行情況，我們設立了多種監察舉報渠道，包括電話熱線、電子郵箱和信函等，鼓勵所有利益相關方積極舉報違反道德規範或員工職業操守的行為。內部審計部門負責調查有關報告和指控，並保留詳細的書面記錄，同時向管理層和董事會匯報調查結果。對於被查實存在欺詐、腐敗、賄賂或其他不當行為的員工，公司將根據內部政策進行嚴肅處理，涉嫌違法犯罪的將移送司法機關依法處置。同時，我們明確舉報人保護制度，嚴格執行舉報人信息保密規定，切實保障舉報人的身份保密和合法權益。

報告期內，未發生對本公司或員工提出並已審結的貪污訴訟案件。

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Medical Anti-corruption Legal Literacy Training
醫療反腐法律知識培訓

3. Information Security and Privacy Protection

The Company strictly abides by the *Cybersecurity Law of the People's Republic of China*, the *Data Security Law of the People's Republic of China*, the *Civil Code of the People's Republic of China*, the *Interim Measures for the Administration of Human Genetic Resources*, the *Norms on the Quality Management for the Clinical Trials of Medical Devices* and other laws, regulations and industry standards. We have formulated and implemented management systems related to information security and privacy protection such as the *File Server Use and Management Specification*, ensuring the comprehensive and effective protection of the medical data process records and other personal sensitive information of enrolled patients during the clinical trials and after the commercialization of related products.

3. 信息安全與隱私保護

心泰醫療嚴格遵守《中華人民共和國網絡安全法》《中華人民共和國數據安全法》《中華人民共和國民法典》《人類遺傳資源管理暫行辦法》《醫療器械臨床試驗質量管理規範》等法律法規和行業規範，制定並實施《文件服務器使用與管理規範》等信息安全與隱私保護相關管理制度，確保臨床試驗過程中及相關產品商業化後入組患者的醫療數據處理記錄和其他個人敏感信息得到全面有效的保護。

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To safeguard network and information security, we have clarified standards and methods for personal data protection in the *File Server Use and Management Specification*. We assign differentiated access and modification permissions based on the nature of files and utilize multiple mechanisms such as disaster tolerance and backup, anti-virus software, and password policies to comprehensively strengthen internal information security management. In addition, we implement 24/7 monitoring of the network and system operating environments to effectively defend against network risks and vulnerabilities. During the Reporting Period, the Company's scanning rate of all server security vulnerabilities was 100%, reached 100% completion rate of annual review of business important system permissions, constructed no less than 100 security monitoring scenarios.

We place great importance on the privacy protection of patients, customers, and employees, and implement a series of measures to strictly prevent the leakage or misuse of private information. We are fully aware the high sensitivity of the personal information of patients or clinical trial subjects. Therefore, we strictly adhere to the *Norms on the Quality Management for the Clinical Trials of Medical Devices* and take targeted measures to fully protect the legitimate rights and privacy of the subjects during the conduction of product clinical trials:

- We sign confidentiality agreements with all employees, suppliers, and partners who have access to confidential information, and clearly define confidentiality obligations that must be strictly observed by each staff and management;
- The clinical trials we conduct are strictly implemented in accordance with the *Norms on the Quality Management for the Clinical Trials of Medical Devices*, reviewed by the Medical Ethics Committee, and completed in close collaboration with cooperative clinical trial centers (hospitals), sample testing units, etc. We also sign the *Informed Consent* with each subject to fully protect the legitimate rights and interests of the subjects and their personal privacy security;

為守護網絡信息安全，我們在《文件服務器使用與管理規範》中明確個人資料保護的標準及方法。我們依據文件性質設定差異化的訪問和修改權限，並綜合運用容災備份、防病毒軟件及密碼政策等多重機制，全面強化內部信息安全管理。此外，我們實施7*24小時全天候的網絡和系統運行環境監控，有效抵禦網絡風險和漏洞。報告期內，公司服務器安全漏洞掃描率達到100%，業務重要系統權限年度審查完成率達到100%，完成安全監控場景建設不少於100個。

我們高度重視患者、客戶和員工的隱私保護，通過實施一系列保障措施，嚴防隱私信息洩露或濫用。我們深知患者或臨床試驗受試者的個人信息具有高度敏感性，因此在進行產品臨床試驗時，我們嚴格遵守《醫療器械臨床試驗質量管理規範》，採取針對性措施，全力守護受試者的合法權益及隱私安全：

- 我們與所有接觸保密信息的員工、供應商及合作夥伴均簽署保密協議，並對每位員工及管理人員必須嚴格遵守的保密義務進行明確要求；
- 我們實施的臨床試驗均嚴格依據《醫療器械臨床試驗質量管理規範》執行，經過醫學倫理委員會審查，並與合作的臨床試驗中心（醫院）、樣本監測單位等緊密協作完成，同時我們與每位受試者簽訂《知情同意書》，充分保障受試者的合法權益及個人隱私安全；

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- We require all partners to comply with the requirements for protecting subjects' privacy stipulated in the *Good Clinical Practice*, and to strictly monitor and manage the trial process.

In addition, we focus on enhancing employees' awareness of information security and privacy protection. During the Reporting Period, the coverage rates for employee information security training and personal information protection training were both 100%. The compliance rate for personal information protection control was 100%, and there were zero incidents of personal information leakage.

IV. RESPONSIBLE OPERATION

Adhering to the corporate philosophy of "shape better lives with heartfelt care", the Company holds the core principle of quality first, and strives to create and continuously optimize a full-chain quality management system from research and development, production to sales. We have been constantly strengthening technological innovation and product research and development, strictly regulating supplier management processes, actively undertaking social responsibilities, and meeting patients' needs with quality medical products and services, so as to lay a solid foundation for the Company's sustainability.

1. Continuing R&D and Innovation

The Company takes R&D innovation as the core driving force for sustainability, continues to increase R&D investment, focuses on building the scientific research and innovation team, and actively promotes joint research in the industry. We attach great importance to intellectual property protection, committed to developing structural heart diseases (SHD) and interventional heart valve medical devices that both meet the diverse needs of doctors and patients and have independent intellectual property rights, bringing safe, efficient, and innovative medical products and services to the market.

- 我們要求所有合作方必須遵守《藥物臨床試驗質量管理規範》中關於受試者隱私保護的規定進行臨床試驗，並對試驗過程進行嚴密監控和管理。

此外，我們着力提升員工的信息安全與隱私保護意識。報告期內，信息安全培訓全員覆蓋率100%，個人信息保護培訓全員覆蓋率100%，個人信息保護控制符合率100%，個人信息洩露事件為0宗。

四、責任運營

心泰醫療秉承「由心關懷，成就新生」的企業使命，堅守品質至上的核心原則，全力打造並持續優化從研發、生產到銷售的全鏈條質量管理體系。我們不斷加強技術創新和產品研發力度，嚴格規範供應商管理流程，積極承擔社會責任，以優質的醫療產品與服務滿足患者需求，為公司的可持續發展奠定堅實基礎。

1. 持續研發創新

心泰醫療以研發創新為可持續發展的核心驅動力，持續加大研發投入，着力打造科研創新團隊，積極推動行業聯合研究。我們高度重視知識產權保護，致力於研發滿足醫患雙方多元化需求、擁有自主知識產權的結構性心臟病及瓣膜介入醫療器械產品，為市場帶來安全、高效、創新的醫療產品與服務。

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1.1 Adhering by the Principles of R&D

The Company strictly abides by the *Biosecurity Law of the People's Republic of China*, the *Regulation on the Supervision and Administration of Medical Devices*, the *Measures for the Administration of Registration and Recordation of Medical Devices* and other laws and regulations to continuously improve a safe and compliant R&D and innovation system. We refer to the standard *ISO14971:2019 Medical Devices – Application of Risk Management to Medical Devices* standard to develop the *Design and Development Control Procedure*, which comprehensively standardizes all aspects of project planning, research and development, design and development conversion, project identification and confirmation, registration to mass production, ensuring standardized management throughout the design and development process.

1.2 Advocating Innovation

The Company is well aware of the significance of innovation for enterprise development. We have established a research and development team with expertise in multiple technical fields, including nitinol shape memory cutting and braiding techniques, animal source material processing techniques, biodegradable material controlled release techniques, suturing techniques, and structure design and processing techniques. The team consists of 31 research and development members from the fields of biomaterials, biomedical science, material science, mechanical engineering, etc., of which about 45% hold master's degrees or higher. With the deep professional knowledge and rich practical experience of the team, we have successfully developed products with unique design and significant pre-clinical research results. In addition, in order to further promote the high-quality development of the Company, we have built high-quality R&D centers in Beijing and Shanghai, laying a solid foundation for the Company's innovation and development of products and services, talent cultivation and the formulation of industry standards.

1.1 恪守研發原則

心泰醫療嚴格遵守《中華人民共和國生物安全法》《醫療器械監督管理條例》《醫療器械註冊與備案管理辦法》等法律法規，持續精進安全合規的研發創新體系。我們參考《ISO14971:2019 醫療設備－風險管理在醫療設備中的應用》標準，制定《設計和開發控制程序》，全面規範立項策劃、研製研究、設計開發轉換、項目鑑定確認、註冊到量產的各個環節，確保設計和開發全過程的規範化管理。

1.2 激發創新活力

心泰醫療深知創新對於企業發展的重要意義。我們組建一支具備鎳鈦形狀記憶合金切割及編織、動物源材料處理、生物可降解材料控釋、縫合及結構設計和加工技術等多個技術領域專業知識的研發團隊，由來自生物材料、生物醫學、材料科學及機械工程等領域的31名研發成員組成，其中約45%的成員持有碩士或更高學位。憑藉團隊深厚的專業知識與豐富的實踐經驗，我們成功開發出設計獨特、臨床前研究成果顯著的产品。此外，為進一步推動公司高質量發展，我們在北京和上海建設高品質的研發中心，為公司的產品及服務創新研發、人才培養以及行業標準的制定奠定堅實基礎。

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We work closely with hospitals, research institutions and industry experts to ensure that our research and development work closely meets the needs of patients and doctors. We have worked together with top medical institutions in China to jointly develop a TAVR system, which is expected to achieve 100% expandable, recoverable, and repositionable before separation from the delivery system. We have also carried out in-depth cooperation with the National Engineering Research Center for Biomaterials, Fuwai Hospital, Changhai Hospital, Hefei High-tech Cardiovascular Hospital, Shanghai Medical Devices Testing Institute, Shandong Institute of Medical Device and Pharmaceutical Packaging Inspection and other institutions to jointly carry out research on biodegradable occluder materials for cardioembolic stroke prevention and treatment and to optimize the processing techniques and testing methods, forming a professional cooperation chain of basic research – clinical application – translational medicine – industrial application. It establishes a cooperative mode of deep integration of industry, academia, research and medical inspection, and obtains the support of national major project. The research results will further optimize the design of biodegradable product, strengthen the control technology of degradation rate, providing more and better treatment options for patients with structural heart disease.

我們與醫院、研究機構及業界專家保持緊密合作，確保研發工作緊貼患者和醫生需求。我們攜手國內頂尖的醫療機構，共同研發經導管植入式主動脈瓣膜系統，力求實現從輸送系統分離前100%可展開、可回收及可重新定位。同時，我們與國家生物醫學材料工程技術研究中心開展深度合作，並聯合阜外醫院、長海醫院、合肥高新醫院、上海市醫療器械檢驗研究院、山東省醫療器械和藥品包裝檢驗研究院等機構，共同開展心源性卒中防治全降解心臟封堵材料研究及優化加工技術和測試方法，已形成基礎研究－臨床應用－轉化醫學－產業轉化全鏈條的專業合作，構建產學研醫檢深度融合的合作攻堅模式，並獲得國家重大項目支持。研究成果將進一步優化生物可降解產品的設計，強化降解速率的控制技術，為結構性心臟病患者提供更多更優的治療選擇。

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1.3 Developing R&D Achievements

As a pioneer and leader in the field of SHD, we uphold the spirit of enterprising innovation, constantly break through new material R&D and new structural design, explore cutting-edge technologies in the field of cardiac medical devices, provide safer, effective, diverse products and solutions for the treatment of structural heart disease. We pay close attention to the latest industry and technology trends to fully promote the upgrading of our technologies and products, deepening product value. Our major solutions include: CHD Treatment Solutions, Cardioembolic Stroke Prevention Solutions, Valvular Disease Treatment Solutions, and Pressure Regulation Treatment Solutions. Except the occluder series products, we are also deeply engaged in developing biodegradable technology, as well as interatrial shunt device, vascular plug and other procedural accessories related to invasive heart procedure. We have achieved significant industry-leading results in biodegradable technology. During the Reporting Period, our fourth generation MemoSorb® biodegradable ASD occluder product was successfully approved for market launch in August 2024. The Bio-Lefort® biodegradable LAA occluder product, as an ongoing research product, has also smoothly entered the enrollment phase of multi-center clinical trials as planned.

1.3 創新研發成果

作為結構性心臟病領域的先行者和引領者，我們秉持進取的創新精神，不斷突破新材料研發與新結構設計，探索心臟醫療器械領域的前沿技術，為結構性心臟病治療提供更安全、有效、多元的產品和解決方案。我們密切關注行業最新動態與技術發展趨勢，全力推動自身技術及產品的升級，深入挖掘產品價值。我們的主要解決方案包括：先天性心臟病治療解決方案、心源性卒中預防解決方案、瓣膜病治療解決方案、壓力調節治療解決方案。除封堵器系列產品外，我們同時深耕生物可降解技術，以及心臟分流器、血管塞等心臟手術相關配套產品的研發。我們在生物可降解技術方面已取得了業界領先的顯著成果，報告期內，我們的第四代MemoSorb®生物可降解房間隔缺損封堵器已在2024年8月成功獲批上市，Bio-Lefort®生物可降解左心耳封堵器作為在研產品，也已按既定計劃順利進入多中心臨床試驗的入組階段。

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Starting from the concept of green healthcare and sustainability, biodegradable occluders have unique advantages. At the social level, compared to traditional metal occluders, biodegradable occluders play a temporary bridge role after being implanted in the human body, which can promote the repair of autologous tissues. After the completion of the surface endothelialization, the occluder will gradually degrade and eventually convert into carbon dioxide and water to be excreted from the body, leaving no foreign body behind. This kind of occluders can effectively avoid the long-term complications and secondary surgery risks that may be caused by the permanent placement of traditional metal occluders in the body, providing patients with better treatment options and effectively alleviating the pressure on the social medical system. At the environmental level, biodegradable occluders can naturally degrade in the body without requiring additional medical intervention or surgical removal, thereby reducing the long-term environmental burden caused by traditional metal occluders, and effectively promoting the practice and development of green medical concepts.

從綠色醫療與可持續發展的理念出發，生物可降解封堵器具有獨特優勢。在社會層面，相較於傳統金屬封堵器，生物可降解封堵器在植入人體後起到臨時橋樑作用，能夠促進自體組織的修復。而當其表面內皮化完全後，封堵器便會逐漸降解，最終轉化為二氧化碳和水排出體外，無異物留存，從而有效規避了傳統金屬封堵器永久留置體內可能引發的遠期併發症及二次手術風險，為患者帶來更優的治療選擇，同時有效緩解社會醫療系統壓力。在環境層面，生物可降解封堵器能夠自然降解於體內，無需額外的醫療干預或手術取出，從而減輕了傳統金屬封堵器可能造成的長期環境負擔，有力推動了綠色醫療理念的實踐與發展。

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During the Reporting Period, the Company obtained multiple certifications and industry recognition in the field of technology research and development:

- In April 2024, the Company was awarded the title of “Shanghai Key Service Listed Unicorn Enterprise”.
- In June 2024, the “Establishment and Promotion of Ultrasound-Guided Cardiac Interventional Therapy Technology and Product System at Home and Abroad” project completed by the subsidiary Shanghai Shape Memory Alloy Co., Ltd. won the “Second Prize of the 2023 National Technological Innovation Award”.
- In November 2024, the “Biodegradable PFO Occluder” independently developed by the subsidiary Shanghai Shape Memory Alloy Co., Ltd. has successfully obtained the certification of the Shanghai Science and Technology Commission for the 2024 Shanghai High-tech Achievement Transformation Project.

報告期內，公司在技術研發領域獲得多項認證及行業認可：

- 2024年4月，本公司榮獲「上海市重點服務已上市獨角獸企業」。
- 2024年6月，由子公司上海形狀記憶合金材料有限公司參與完成的「超聲引導心臟病介入治療技術及產品體系創建與國內外推廣應用」項目榮獲「2023年度國家技術發明獎二等獎」。
- 2024年11月，由子公司上海形狀記憶合金材料有限公司自主研發的「生物可降解卵圓孔未閉封堵器」，成功獲得上海市科學技術委員會2024年度上海市高新技術成果轉化項目認定。

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- In December 2024, the “Key Technology and Application of Minimally Invasive Interventional Cardiac Occluder System R&D” project jointly applied by the subsidiary Shanghai Shape Memory Alloy Co., Ltd. and Yunnan Fuwai Cardiovascular Hospital won the “First Prize of Golden Bridge Award Project of China Technology Market Association”.
- In December 2024, the Company’s product “Fully Biodegradable Occluder” was successfully selected as one of the “Shanghai Biomedical ‘New and Superior Pharmaceuticals and Devices’ Product Catalog” (2024 Fourth Edition).
- In December 2024, the Company won the “Top 10 Medical Device Industry Leaders in the Yangtze River Delta Biomedical New Quality Pilot List”.
- 2024年12月，由子公司上海形狀記憶合金材料有限公司聯合雲南省阜外心血管病醫院共同申報的「微創介入心臟封堵器系統研發關鍵技術及應用」項目榮獲「中國技術市場協會金橋獎項目一等獎」。
- 2024年12月，本公司產品「全降解封堵器」成功入選《上海市生物醫藥「新優藥械」產品目錄》（2024年第四版）。
- 2024年12月，本公司榮獲「長三角生物醫藥新質領航榜「醫療器械產業領袖TOP10」」。

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1.4 Protecting Intellectual Property Rights

The Company deeply recognizes the significance of intellectual property protection for the long-term and steady development of enterprises. We strictly abide by the *Patent Law of the People's Republic of China*, the *Copyright Law of the People's Republic of China*, the *Trademark Law of the People's Republic of China*, the *Anti-Unfair Competition Law of the People's Republic of China* and other laws and regulations, and formulate the *Measures for the Administration of Intellectual Property Rights* to strengthen the management of trademarks and patents and enhance independent innovation capabilities and competitive advantages.

The Company has established a professional intellectual property management team, responsible for patent application, protection and operation, which directly reports to the chairman on the progress and results of related work. We have established stable cooperation with multiple experienced patent agencies and law firms to ensure the smooth progress of patent application and maintenance. We have also worked with external professional institutions to jointly advance the patent navigation decision-making projects. Through the integration of the analysis results of patent navigation, we optimize the Company's development strategy planning from multiple perspectives, including enterprise development direction, competitive strategy, and patent operation, effectively avoiding possible patent risks faced by product launches, accurately positioning key new products for development, continuously adjusting product structure, and comprehensively driving the deep integration and innovation of product technology and patents.

1.4 維護知識產權

心泰醫療深刻認識到知識產權保護對於企業長遠穩健發展的重要意義。我們嚴格遵守《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》《中華人民共和國反不正當競爭法》等法律法規，制定《知識產權管理辦法》，加強商標及專利管理，增強自主創新能力與競爭優勢。

公司組建了專業的知識產權管理團隊，負責專利的申請、保護和運營，並直接向董事長匯報相關工作的進展與成果。我們與多家資深專利代理機構及律師事務所建立穩定合作，確保專利的申請與維護工作順利進行。同時，我們攜手外部專業機構，聯合推進專利導航決策項目，通過整合專利導航的分析結果，從企業發展方向、競爭策略、專利運營等多角度優化企業發展戰略規劃，有效規避產品上市可能面臨的專利風險，精準定位重點發展的新產品，持續調整產品結構，全方位驅動產品技術與專利的深度整合與創新。

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The Company holds multiple innovative products with independent intellectual property rights and continue to expand and optimize its intellectual property portfolio. We implement standardized intellectual property management by regularly organizing a special group consisting of third-party professional institutions, internal management personnel, R&D personnel, and intellectual property personnel to jointly carry out supervision and audit for standard implementation and to promptly improve identified issues. We also invite independent third-party professional institutions to conduct re-certification for standard implementation to ensure the effective implementation and continuous improvement of standardized management.

The Company attaches great importance to the utilization and protection of patents, and specifically formulates the *Patent Dispute Management Procedures* to effectively deal with intellectual property disputes. We also purchase both patent insurance and trademark insurance to ensure the continuous revenue generation of high-value patents. We implement rigorous preventive measures throughout the entire process of new product and technology R&D.

- R&D Stage: Conduct patent early warning analysis, track and retrieve the latest technological developments in related fields to prevent potential patent conflicts.
- Application Stage: Focus on the quality of documents for patent application and the scope of rights protection.
- Practical Application Stage: Emphasize maintaining the validity of patents, continue to evaluate the value of patents, and make adequate preparations for patent implementation.

公司持有多項具備自主知識產權的創新產品，並持續拓展和優化知識產權組合。我們實施知識產權標準化管理，定期組織由第三方專業機構以及公司內部管理人員、研發人員、知識產權人員構成的專項小組，共同執行貫標監督審核工作，並及時改進發現的問題。同時，我們邀請獨立第三方專業機構進行貫標再認證，以確保標準化管理的有效實施與持續改進。

公司高度重視專利的運用與保護，特制定《專利糾紛應對管理規程》以有效應對知識產權糾紛，同時投保專利保險與商標保險以確保高價值專利持續創造收益。我們實施新產品及技術研發全過程的嚴密預防措施。

- 研發階段：開展專利預警分析，追蹤並檢索相關領域內的最新技術動態，以預防潛在的專利衝突；
- 申請階段：注重專利申請文件的質量與權利保護範圍；
- 實際應用階段：注重維護專利的有效性，持續對專利價值進行評估，為專利的實施做好充足準備。

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By the end of the Reporting Period, the Company had obtained 235 valid patents, including 44 invention patents, 187 utility model patents, and 4 design patents. 72 domestic patents were pending, including 63 invention patents, 8 utility model patents, and 1 design patent. We also had 3 Patent Cooperation Treaties (PCT) authorized by the European Patent Office, with 13 under application. Besides, the Company owned 63 registered trademarks.

During the Reporting Period, the subsidiary Shanghai Shape Memory Alloy Materials Co., Ltd. obtained an authorized patent related to degradable occluder and won the gold award in the 25th China Patent Awards co-hosted by the China National Intellectual Property Administration and the World Intellectual Property Organization.

2. Focusing on Product Quality

The Company firmly believes that good product quality is crucial to patient health and safety. We strictly abide by the *Product Quality Law of the People's Republic of China*, the *Regulation on the Supervision and Administration of Medical Devices*, the *Measures for the Administration of Registration and Recordation Medical Devices* and the *Measures for the Supervision and Administration of Medical Device Production* and other laws and regulations applicable to the countries and regions where we operates, and continues to establish and improve our product quality control system.

截至報告期末，公司有效專利達235項，其中發明專利44項，實用新型專利187項，外觀設計專利4項；在申請中的國內專利72項，其中發明專利63項，實用新型專利8項，外觀專利1項；海外專利合作條約(PCT)已獲得歐洲專利局授權3項，申請中13項。此外公司擁有註冊商標63件。

報告期內，子公司上海形狀記憶合金材料有限公司獲得授權的關於可降解封堵器的專利，在由中國國家知識產權局和世界知識產權組織共同主辦的第二十五屆中國專利獎評選中榮獲金獎。

2. 注重產品品質

心泰醫療堅信良好的產品質量對患者的健康和安全至關重要，嚴格遵守《中華人民共和國產品質量法》《醫療器械監督管理條例》《醫療器械註冊與備案管理辦法》《醫療器械生產監督管理辦法》等運營所在國家和地區適用的法律法規，持續建立健全產品質量管控體系。

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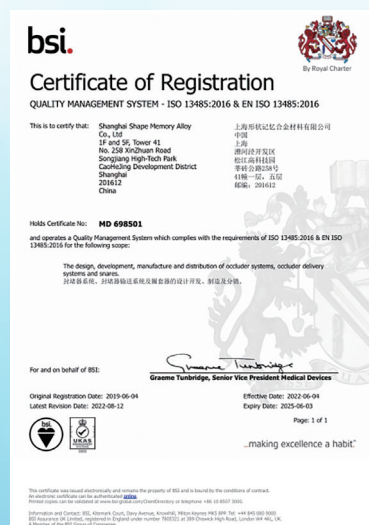
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2.1 Strengthening Quality

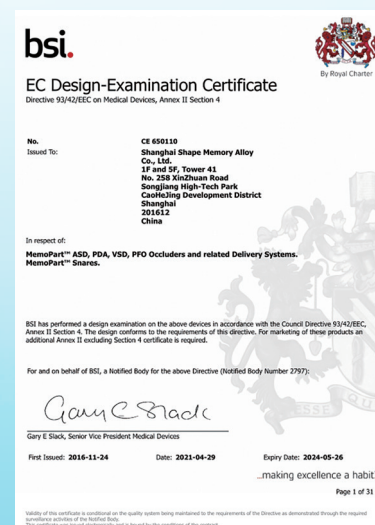
The Company has established a series of Standard Operating Procedures (SOPs) including the *Working Environment Control Procedure*, the *Design and Development Control Procedure*, the *Production and Service Control Procedure*, the *Clinical Evaluation Control Procedure* and the *Adverse Event Monitoring and Re-evaluation Control Procedure*, building a full-chain quality management system that covers early-stage R&D planning, clinical trial safety, production and post-market surveillance of products. This system strictly complies with various legal and regulatory requirements as well as international standards and has obtained Registration Certificates, ISO 13485 Quality Management System Certification and the EU Medical Device Directive (MDD) CE Mark Certification from multiple countries, including Mexico, Brazil, Ukraine, Argentina, Pakistan, Russia, Colombia, Kazakhstan, Peru, Saudi Arabia, and Sri Lanka, demonstrating the Company's firm commitment to global high-quality standards.

2.1 加強質量管理

公司制定《工作環境控制程序》《設計開發控制程序》《生產和服務控制程序》《臨床評價控制程序》《不良事件監測和再評價控制程序》等系列標準操作流程(SOPs)，構建涵蓋前期研發策劃、臨床試驗安全、生產以及產品上市後監督的全鏈條質量管理體系。該體系嚴格符合多種法律法規要求及國際標準，已取得包括墨西哥、巴西、烏克蘭、阿根廷、巴基斯坦、俄羅斯、哥倫比亞、哈薩克斯坦、秘魯、沙特阿拉伯、斯里蘭卡等多個國家的註冊證、ISO 13485質量管理體系認證及歐盟醫療器械法規(MDD)CE認證標誌，彰顯了公司對全球高質量標準的堅定承諾。



ISO 13485 System Certification
ISO 13485體系證書



EU CE Certification
歐盟CE證書

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We continue to enhance our product manufacturing capabilities by recruiting experienced production personnel and quality control teams, acquiring cutting-edge production equipment, and establishing rigorous quality control standards to ensure the creation of high-quality products in all aspects and dimensions. The Company's quality control team focuses on quality management throughout the entire process, including product design and development, raw material supply and procurement, product production and delivery and after-sales.

We establish a three-tier quality control system based on international quality certification standards, which comprehensively covers the entire product lifecycle, including product design and development, procurement, production, sales and customer service, providing solid and effective safeguards for the Company's product quality management.

- Tier 1: Establish comprehensive and systematic guidelines for the quality system framework based on the Company's Quality Manual;
- Tier 2: Develop detailed procedural requirements for all stages that may potentially impact the final quality of the product;
- Tier 3: Clarify the standard operating procedures for achieving each task based on the preceding two tiers.

我們不斷精進產品製造能力，吸納資深生產人員及質量控制團隊，購置尖端生產設備，並設立嚴苛的質量控制標準，全方位、多維度保障優質產品的打造。公司質量控制團隊專注於產品設計及開發、原材料供應及採購、產品生產及交付以及售後等全過程的質量管理。

我們依據國際質量認證標準構建了三級質量控制體系，該體系全面覆蓋產品設計開發、採購、生產、銷售及用戶服務等產品生命全週期，為公司的產品質量管理提供了堅實有效的保障。

- 第一級：以公司質量手冊為基礎，構建全面系統的質量體系綱領性的準則；
- 第二級：針對所有可能對產品最終質量產生影響的環節，制定詳細的程序要求；
- 第三級：在前兩級的基礎上，明確各項作業達成所使用的標準操作流程。

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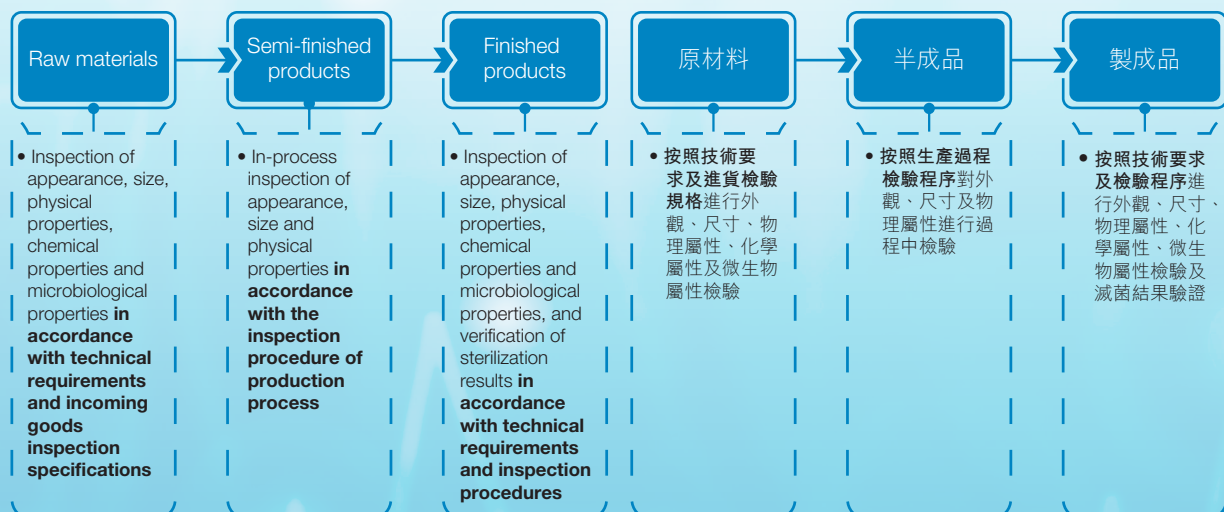
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During the production stage, we comply with the *Production and Service Provision Control Procedure* to ensure that the entire process is standardized and compliant, maintaining the accuracy, efficiency, and safety of production. During the product quality inspection stage, we strictly follow the *Product Monitoring and Measurement Control Procedure*, the *Inspection Standard Operating Procedure*, the *Identification and Traceability Control Procedure*, the *Non-conforming Product Control Procedure* and other systems to supervise equipment and device calibration, standardize quality inspection processes, and avoid the occurrence of non-conforming events. Quality control inspectors conduct comprehensive inspections on product performance testing, measurement, label verification and other aspects, and retain, verify and validate inspection records for each batch of products. Non-conforming products will be immediately processed or destroyed. Relevant measures will be implemented throughout the entire life cycle of raw material procurement, production, and product delivery, ensuring that non-conforming events can be identified and effectively managed in a timely manner, and that product quality is fully guaranteed.

在生產階段，我們遵守《生產和服務提供控制程序》，確保全流程規範合規，維護生產的精度、效率及安全性。在產品質檢階段，我們嚴格依據《產品監視和測量控制程序》《檢驗標準操作規程》《標識和可追溯性控制程序》《不合格品控制程序》等制度，監督設備和裝置校準，規範質檢流程，避免不合格事件的發生。質量控制檢查員對產品性能測試、測量、標籤驗證等內容進行全面檢驗，並留存、驗證及核實每批次產品的檢驗記錄，不合格品將被立即處理或銷毀。有關舉措將貫穿原材料採購、生產直至產品交付使用的全生命週期，確保不合格事件能夠被及時識別與有效管理，全力保障產品質量。

• Strict quality control and inspection procedure

• 嚴格的質量控制檢驗程序



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We attach great importance to the cultivation of employees' quality awareness, carefully plan and organize various quality training activities to continue improving product quality. For production personnel, we have designed training that covers key content such as industry quality management regulations and quality awareness, and, through diverse methods such as Q&A, practical operation and written tests, evaluates the participating employees to ensure that the training content is effectively implemented, laying a solid foundation for the steady improvement of product quality.

我們高度重視員工質量意識的培養，精心策劃並組織各類質量培訓活動，助力產品質量的持續提升。針對生產人員，我們設計了涵蓋行業質量管理法規與質量意識等關鍵內容的培訓，並通過問答、實踐操作及書面測試等多元方式，對參訓員工進行評估，確保培訓內容得到有效實施，為產品質量的穩步提升奠定堅實基礎。



Specialized training on product quality
產品質量專項培訓

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2.2 Protecting Customer Rights

The Company strictly abides by the *Supervision and Administration of Medical Devices*, the *Measures for the Administration of Medical Device Adverse Event Monitoring and Re-evaluation*, the *Measures for the Administration of Medical Device Recalls* the and other laws and regulations of the countries and regions where it operates. We formulate management systems such as the *Product Recall Control Procedure*, the *Quality Information Feedback Control Procedure*, the *Adverse Event Monitoring and Re-evaluation Control Procedure*, the *Administrative Provisions on Customer Complaints*, to clarify product after-sales management standards and customer complaint handling processes, strictly controlling product quality and safeguarding the legitimate rights and interests of customers.

We adhere to the requirements of the *Quality Information Feedback Control Procedure*, provides feedback channels including the feedback link on the Company's official website and the adverse event monitoring system to customers. For all feedback and complaints regarding product quality issues, we respond promptly and handle them in accordance with our established system. We ensure that investigations are completed within the prescribed time limit, customers are informed of the outcomes, cases are properly closed, and quality complaints are effectively resolved. Additionally, we have established an adverse event reporting system. Adhering to the principle of reporting any suspicion, we actively investigate adverse events, conduct special self-checks and investigations based on feedback such as returned products and internal product traceability, identifying and correcting any misconduct. We take multiple measures to continuously improve product quality and service quality, ensuring that customer rights and interests are fully protected.

2.2 保障客戶權益

心泰醫療嚴格遵守《醫療器械監督管理條例》《醫療器械不良事件監測和再評價管理辦法》《醫療器械召回管理辦法》等運營所在國家和地區的法律法規要求，制定《產品召回控制程序》《質量信息反饋控制程序》《不良事件監測和再評價控制程序》《客戶抱怨管理規定》等管理制度，明確產品售後管理標準與客戶投訴處理流程，嚴控產品質量，保障客戶的合法權益。

我們遵循《質量信息反饋控制程序》要求，為客戶提供公司官網反饋鏈接、不良事件監控系統等反饋渠道。對於所有涉及產品質量問題的反饋及投訴，我們及時反應，按制度進行規範處理，確保在規定期限內完成調查，並向客戶反饋處理結果，妥善結案並關閉質量投訴。此外，我們建立不良事件報告制度，秉持可疑即報的原則，主動調查不良事件，並結合返還實物、產品內部追溯等反饋信息，開展專項自查與調查，識別並糾正不當行為。我們多措並舉，持續推動產品質量和服務質量的改進，確保客戶權益得到充分保障。

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In accordance with the relevant provisions of the *Advisory Notices and Recalls Control Procedure*, we have established and improved a product recall management mechanism, continuously refining the recall process to ensure the effectiveness of product recalls. In the event of any product recall, we will respond swiftly by replacing or destroying the recalled products and submitting a detailed incident report to the regulatory authorities. During the Reporting Period, the Company had no product recall incidents.

During the Reporting Period, the Company received 5 complaints¹ about products and services and 7 medical device adverse events², all of which were resolved. In addition, our customer complaint response rate, customer complaint resolution rate, and comprehensive satisfaction rate for complaint handling were all 100%³.

我們根據《忠告性通知與召回控制程序》的有關規定，建立健全產品召回管理機制，持續完善召回流程，確保產品召回的有效性。一旦發生產品召回事件，我們會迅速響應，替換或銷毀召回產品，並向監管機構提交詳細的情況報告。報告期內，公司未發生產品召回事件。

報告期內，公司接獲有關產品及服務的投訴共5起¹，醫療器械不良事件共7起²，均已100%解決。此外，我們的客戶投訴回應率、客戶投訴解決率、投訴處理綜合滿意度均為100%³。

¹ Complaints about products and services include feedback and suggestions for improvement on product and service quality provided by hospitals, doctors, and patients we work with.

² A medical device adverse event refers to any harmful event occurred while using marketed medical devices under their normal usage that causes, or is likely to cause, harm to human body.

³ The statistics of comprehensive satisfaction rate of complaint handling include satisfaction with our customer service related "service items" and product quality related "non-service items".

¹ 有關產品及服務的投訴包含與我們合作的醫院、醫生及患者對產品及服務質量等提出的反饋及改進建議等行為。

² 醫療器械不良事件是指已上市的醫療器械，在正常使用情況下發生的，導致或者可能導致人體傷害的各種有害事件。

³ 投訴處理綜合滿意度統計口徑包含客戶服務相關「服務項」與產品質量相關「非服務項」滿意度。

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2.3 Practicing Responsible Marketing

The Company abides by the laws and regulations of the countries and regions where it operates, including the *Trademark Law of the People's Republic of China*, the *Regulation on the Implementation of the Trademark Law of the People's Republic of China*, the *Advertising Law of the People's Republic of China*, the *Criteria for the Examination and Publication of Medical Apparatus Advertisements*, and continues to optimize and standardize its marketing activities.

The Company strictly controls the reasonable use of trademarks, images, and other materials and implements comprehensive and strict management of marketing materials to ensure their authenticity, accuracy, and compliance, continuously improving employees' awareness of legal compliance. This year, we continued to carry out training on advertising laws and regulations, popularized the background content and implementation details of laws and regulations including the *Advertising Law*, the *Interim Measures for the Examination and Administration of Advertisements for Drugs, Medical Devices, Health Food and Formula Foods for Special Medical Purposes*, the *Interim Provisions for the Administration of Language and Writing in Advertisements*. We focused on explaining the use of extreme words in advertisements, clarifying the punishment standards for advertising violations, and thoroughly interpreting important provisions of the *Advertising Law* to comprehensively help employees master and apply relevant knowledge. In addition, we provided comprehensive training for the internal marketing team, covering responsible marketing concepts, the Company's system, integrity and self-discipline, quality control, compliance procedures, information security, etc., to fully standardize the work behaviour of marketing team employees and consolidate the concept of responsible marketing.

2.3 踐行責任營銷

心泰醫療嚴格遵守《中華人民共和國商標法》《中華人民共和國商標法實施條例》《中華人民共和國廣告法》《醫療器械廣告審查發佈標準》等運營所在國家和地區的法律法規要求，持續優化並規範市場推廣活動行為。

公司嚴格把控商標、圖像等資料的合理使用，對營銷資料實施全面嚴格的管理，確保其真實、準確、合規，不斷提升員工的合法合規意識。本年度，我們持續開展廣告法律法規相關培訓，普及《中華人民共和國廣告法》《藥品、醫療器械、保健食品、特殊醫學用途配方食品廣告審查管理暫行辦法》《廣告語言文字管理暫行規定》等法律法規的背景內容及實施細節，着重講解廣告中極限用詞的使用規範，明確廣告違法違規行為的處罰標準，深入解讀廣告法的重要條款，全面助力員工掌握並應用相關知識。此外，我們為內部營銷團隊提供全面培訓，培訓內容涵蓋負責任營銷理念、公司制度、廉潔自律、質量控制、合規操作流程、信息安全等，全面規範營銷團隊員工的工作行為，鞏固責任營銷理念。

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3. Standardizing Supplier Management

The Company is committed to building close partnerships with quality suppliers to jointly create a transparent, safe, and stable high-quality supply chain. By formulating and strictly implementing management systems such as the *Procurement Control Procedure* and the *Supplier Evaluation Control*, we continue to optimize procurement processes and refine management standards to ensure the procurement of high-quality products and services.

In the process of selecting and admitting suppliers, we follow relevant regulations, gather the synergy of the procurement department, quality department and demand department to form a review team and conduct a comprehensive evaluation of potential suppliers based on the technical requirements of the product. After the initial review of qualification documents, we conduct in-depth on-site inspections of key material suppliers. After the final consideration of multi-dimensional factors such as sample review results, business qualifications, production and quality assurance capabilities, and quality system certification, we select the best ones to be included in the list of qualified suppliers. This year, 186 suppliers met our relevant employment requirements of *Procurement Control Procedure* and *Supplier Evaluation Control*.

During the supplier selection process, we simultaneously consider factors such as environmental performance, social responsibility risks, product and service quality, evaluate suppliers' performance in environmental compliance, safety production and labor management, actively identify and manage supply chain environmental and social risks, and prioritize suppliers with environmental and green-related qualifications.

3. 規範供應商管理

心泰醫療致力於與優質供應商建立密切的合作夥伴關係，共同打造透明、安全、穩定的高質量供應鏈。通過制定並嚴格執行《採購控制程序》和《供方評定控制》等管理制度，我們持續優化採購作業流程，細化管理規範，確保採購高質量的產品與服務。

在供應商的遴選及准入環節，我們遵循有關制度規定，集結採購部、質量部及需求部門的協同力量，組建評審團隊，依據產品的技術要求對潛在供應商進行全面評估。在資質文件初審通過後，對關鍵物料供應商實施深入的現場考察。最終，我們將綜合樣品評審結果、營業資格、生產和質量保證能力、質量體系認證情況等多維度因素，擇優納入合格供應商名錄。本年度，186家供應商通過了我們制定的《採購控制程序》和《供方評定控制》的相關聘用要求。

在供應商選擇過程中，我們同步考量供應商的環保表現、社會責任風險、產品與服務質量等因素，對供應商環保合規、安全生產及勞工管理等方面的表現進行考察，積極識別和管理供應鏈環境及社會風險，並優先選擇具備環保及綠色相關資質的供應商。

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We continue to optimize the list of qualified suppliers and conduct strict review and evaluation every year. For suppliers whose qualified rate of arrival inspection fails to meet the standard, they will be immediately required to rectify. If they fail to achieve effective improvement within the specified period, the exit mechanism will be initiated according to relevant regulations to ensure the continuity and stability of the overall supply chain.

During the Reporting Period, we primarily cooperated with suppliers with a sound reputation in the domestic or international industry, with some suppliers having obtained qualifications such as ISO 9001, ISO 13485, and Environmental Impact Assessment report.

我們持續優化合格供應商名單，每年進行嚴格的複審評價。對於到貨檢驗合格率未達標的供應商，將立即要求整改，若在規定期限內未能實現有效改進，將根據相關規定啟動退出機制，從而確保整體供應鏈的持續與穩定。

報告期內，我們主要與國內外行業內口碑有保障的供貨商進行合作，部分供應商已取得ISO9001、ISO13485及環境評估報告等資質。

Category 指標類別	Indicator 指標名稱	2024 2024年	2023 2023年
Supply Chain Management 供應鏈管理	Total number of suppliers 供應商總數	186	191
Number of suppliers by geographical region 按地區劃分的供應商數目	Number of domestic suppliers 境內供應商數目	179	180
	Number of overseas suppliers (including Hong Kong, Macao and Taiwan) 境外（包括港澳台地區）供應商數目	7	11

4. Practicing Social Responsibility

We are moving forward steadily with sincerity, actively fulfilling our social responsibilities, devoting ourselves to public welfare undertakings, and demonstrating the Company's responsibility and accountability. We focus on the R&D and production of interventional medical devices for heart disease, actively promote industry exchanges and cooperation, and closely communicate with global experts through holding and participating in various activities such as academic conferences and seminars, sharing cutting-edge experience, overcoming technical difficulties together, and jointly promoting the progress of the field of interventional medical devices for heart disease, bringing more benefits to patients.

4. 踐行社會責任

心泰醫療以真誠之心穩健前行，積極踐行社會責任，投身公益事業，彰顯企業的責任與擔當。我們專注於心臟病介入醫療器械的研發與生產，積極推進行業交流與合作，通過舉辦及參與學術會議、研討會等多樣活動，與國內外專家緊密交流，分享前沿經驗，共克技術難關，共同促進心臟病介入醫療器械領域的進步，為患者帶來更多福祉。

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Case: MemoSorb® Degradable Symposium Promotes High-quality Development in the Field of Structural Heart Intervention Therapy

案例：MemoSorb®可降解專題研討會推動結構心介入治療領域高質量發展

In April 2024, LEPU ScienTech MemoSorb® Degradable Symposium was successfully held during the 27th National Interventional Cardiology Forum and the 12th China Chest Pain Center Conference. Leading experts in the field convened for thought-provoking discussions and in-depth exchanges. They shared insights on the current status and future prospects of innovative degradable occlusion techniques in structural heart disease intervention therapy. This gathering laid a solid foundation for advancing the high-quality development of structural heart disease intervention therapy in China.

2024年4月，心泰醫療MemoSorb®可降解專題研討會於第二十七屆全國介入心臟病學論壇暨第十二屆中國胸痛中心大會期間成功召開。領域內大咖專家齊聚，思想碰撞，深度交流，共同分享了結構性心臟病介入治療領域創新可降解封堵術臨床應用現狀及前瞻展望，為推動國內結構心介入治療領域高質量發展奠定了堅實的基礎。



MemoSorb® Degradable Symposium
MemoSorb®可降解專題研討會

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Case: MemoSorb® Degradable Series Occluder Unveiled at CSHC 2024 案例：MemoSorb®可降解系列封堵器亮相第五屆中國結構性心臟病大會

In March 2024, the 5th China Structural Heart Congress (CSHC 2024) was held in Beijing. The MemoSorb® degradable series of occluder developed by the Company and other original interventional devices from China made a big splash. Though live surgery demonstrations, expert lectures, and case studies, fully demonstrating the R&D results of the latest international technology, concepts, and devices, leading the new development direction of the global structural heart disease with Chinese solutions.

2024年3月，第五屆中國結構性心臟病大會(CSHC 2024)在北京盛大召開。心泰醫療創新研發的MemoSorb®可降解系列封堵器等我國原創介入器械重磅亮相，在手術直播演示、專家講座、病例荟萃等多元形式下，全方位展現國際最新技術、最新理念、最新器械等研究和應用成果，以中國方案引領全球結構心領域發展新方向。



CSHC 2024
第五屆中國結構性心臟病大會

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Case: Clinical study of MemoSorb® degradable ASD occluder brings new treatment options for patients

案例：MemoSorb®生物可降解ASD封堵器臨床研究為患者帶來全新治療選擇

In June 2024, at the 18th Oriental Cardiology Conference and the World Congress of Cardiology, the one-year follow-up results of the clinical study of the MemoSorb® biodegradable ASD occluder developed by the Company were officially announced. The study results strongly demonstrated the positive efficacy and safety of the MemoSorb® degradable ASD occluder. As an original Chinese innovative device in the field of structural heart disease, it effectively addresses the current clinical challenges of permanent implantation, which hinders the establishment of transseptal left heart interventional access and is unsuitable for patients with metal allergies. This advancement offers new treatment options for a broader range of patients with atrial septal defects.

2024年6月，在第十八屆東方心臟病學會議和世界心臟病學大會中，心泰醫療研發的MemoSorb®生物可降解ASD封堵器臨床研究的一年隨訪結果正式公佈。該研究結果有力驗證了MemoSorb®可降解ASD封堵器積極的有效性和安全性，充分顯示出其作為結構心領域中國原創創新器械的強大，解決了當前臨床封堵器植入後終身留存患者體內、阻礙經房間隔穿刺左心介入通路建立及金屬過敏患者不適用的難題，為更多房間隔缺損患者帶來了全新的治療選擇。



MemoSorb® Biodegradable ASD Occluder Clinical Research Released
MemoSorb®生物可降解ASD封堵器臨床研究發佈

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Case: Symposium on degradable structural heart disease in children helps promote the cause of healthy heart 案例：兒童結構性心臟病可降解專題會助力健康心臟事業

In September 2024, the 12th Chinese Pediatric Cardiology Congress (CPCS2024) symposium on degradable structural heart disease in children was successfully held in Shenzhen. Participating experts had a heated discussion and gave high praise on the operating skills, clinical effects and postoperative follow-up of the Company's MemoSorb® degradable occluder in clinical applications. The successful application of degradable occlusion technology has propelled the interventional treatment of structural heart disease in children into a new era, and has also laid a solid foundation for the development and application of more innovative therapies in the future.

2024年9月，第十二屆兒童心臟病大會(CPCS2024)兒童結構性心臟病可降解專題會在深圳圓滿召開。與會專家們就心泰醫療MemoSorb®可降解封堵器臨床應用中的操作技巧、臨床效果及術後隨訪等方面展開熱烈探討，並給予了高度評價。可降解封堵技術的成功應用，推動兒童結構性心臟病介入治療邁入了一個全新的時代，也為未來更多創新療法的研發與應用奠定了堅實的基礎。



CPCS2024
第十二屆兒童心臟病大會

V. VALUE OF TALENTS

The Company adheres to the core concept of “people-oriented” and upholds the principle of diversity and inclusiveness, creating a fair and comfortable workplace environment for its employees. We attach great importance to the rights and interests of employees, formulating effective management systems in terms of employee compensation, benefits, performance evaluation and promotion mechanisms, and also fully protect the occupational health and safety of our employees to build a sustainable future.

五、珍視人才

心泰醫療堅守「以人為本」的核心理念，秉持多元包容的原則，為員工構建公平、舒適的職場環境。我們高度重視員工權益，在員工薪酬、福利、績效評估及晉升機制等方面制定切實有效的管理制度，同時全力守護員工的職業健康與安全，攜手員工共築可持續未來。

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1. Protecting Employees' Rights and Interests

The Company strictly abides by relevant laws and regulations such as the *Labor Law of the People's Republic of China*, the *Labor Contract Law of the People's Republic of China*, the *Provisions on the Prohibition of Using Child Labor*, as well as the ten principles of the *United Nations Global Compact*, the core conventions of the International Labor Organization and other requirements related to human rights protection, and has formulated and implemented systems and norms such as the *Employee Manual* and the *Recruitment Management System* to fully protect the legitimate rights and interests of employees and create a fair and transparent working environment.

1.1 Employee Recruitment and Employment

The Company adheres to the principles of open recruitment, equal competition, and merit-based selection to ensure equal employment opportunities. Through diversified channels such as online recruitment websites, recruitment live broadcasts, institutional publicity, internal recommendations and offline job fairs, we have comprehensively carried out recruitment activities to attract a wide range of outstanding talents. We provide equal employment opportunities for all applicants, and do not discriminate against employees based on ethnicity, race, age, gender, marital status or religious beliefs. We firmly reject any form of discrimination, harassment, or infringement on the dignity of others to create a fair, just, and inclusive recruitment culture.

1. 保障員工權益

本公司嚴格遵守《中華人民共和國勞動法》《中華人民共和國勞動合同法》《禁止使用童工規定》等相關法律法規，同時遵守《聯合國全球契約》十項原則、國際勞工組織核心公約以及其他與人權保護相關的要求，制定並貫徹落實《員工手冊》《招聘管理制度》等制度規範，全面保障員工的合法權益，營造公正、透明的工作環境。

1.1 員工招聘與僱傭

公司秉持公開招聘、平等競爭、擇優錄取的原則，全力保障僱傭平等。我們通過線上招聘網站、招聘直播、機構宣傳、內部推薦和線下招聘會等多元化渠道，全面開展招聘活動，廣泛吸引各類優秀人才。我們為所有應聘者提供平等就業機會，不因民族、種族、年齡、性別、婚姻狀況或宗教信仰等原因而對員工產生差別對待，堅決抵制任何形式的歧視、騷擾或侵害他人尊嚴的行為，營造公平、公正、包容的招聘文化。

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We follow the principle of voluntariness in signing labor contracts with applicants, and strictly follow legal procedures throughout the process of signing, renewing, dissolving, and terminating employee labor contracts to ensure transparency and fairness. We strictly abide by the *Regulations on the Prohibition of Child Labor* and other relevant laws and regulations and resolutely eliminate child labor and forced labor. We require applicants to provide their ID during recruitment, and strictly review the personal identity and age information of applicants to ensure that all employees meet the minimum working age requirements stipulated by law. If we discover the use of child labor or forced labor, we will immediately initiate an investigation. Once verified, we will handle the situation seriously in accordance with national laws and regulations as well as the Company's internal rules and regulations to promptly correct the situation and provide compensation to the employees. For serious violations, we will hold the responsible units accountable according to law.

我們遵循自願原則與應聘者簽訂勞動合同，在員工勞動合同的簽訂、續期、解除及終止的全過程中，嚴格遵循法定程序，確保流程的透明性與公平性。我們嚴格遵守《禁止使用童工規定》等相關法律法規，堅決杜絕僱傭童工和強迫勞工。我們要求應聘者在招聘時提供身份證件，嚴格審查應聘者的個人身份和年齡信息，確保全部員工符合法律規定的最低工作年齡要求。一旦發現使用童工或強制勞動的情況，我們將立即啟動調查程序，查實後將依據國家法律法規及公司內部規章制度進行嚴肅處理，及時糾正並給予員工補償。對於嚴重違規行為，我們將依法追究相關責任單位的責任。

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1.2 Pay Security and Benefits

The Company has formulated and implemented internal standards such as the *Human Resource Administrative Manual*, the *Compensation and Performance Management System*, and the *Collection of Administrative Incentive Policies*, and has established a compensation and performance system for talent attraction, retention, and motivation. We provide competitive salary packages to employees, which can be optimized and adjusted on a yearly basis according to employees' career path. In 2024, we fully implemented a performance-based assessment mechanism and a no-threshold bonus incentive policy for the marketing team to fully release the potential of our employees. In addition, we have also set up a long-term share-based compensation incentive for the R&D team to motivate employees to improve the Company's scientific research competitiveness.

1.2 薪酬保障與福利

本公司制定並實施《人力資源行政管理手冊》《薪酬績效管理制度》《行政序列激勵政策匯編》等內部規範，構建了人才吸引、留存與激勵的薪酬績效體系。我們提供具有市場競爭力的薪資待遇，每年度依據員工的職業規劃對薪酬體系進行優化和調整。2024年，我們全面實行績效與業績掛鈎的考核機制，對營銷團隊實行無門檻獎金激勵政策，充分釋放員工潛能。此外，我們還為研發團隊設立了以股份為基礎的長期薪酬激勵，激勵員工持續投入研發工作，助力公司科研競爭力的提升。

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We strictly abide by the *Social Insurance Law of the People's Republic of China*, the *Regulation on Paid Annual Leave for Employees*, the *Regulations Concerning the Labor Protection of Female Staff and Workers* and continue to improve our welfare system. We pay statutory social insurances and housing fund as well as supplementary commercial insurance for employees in a timely manner, and provide employee benefits such as sickness pensions, annual health checks, and gifts for holiday, wedding, and birthday to comprehensively enhance employees' sense of happiness and belonging. We strictly implement standardized standard working hours system and scientifically manage employees' working hours. In principle, each employee's daily working hours should not exceed 8 hours. In special cases of working overtime, employees shall submit an overtime application form to be approved by the managing department leader and the human resources department, and the Company will pay overtime compensation in accordance with relevant laws and regulations. In addition, employees are entitled to statutory holidays, including annual leave, personal leave, sick leave, marriage leave, maternity leave, parental leave, bereavement leave, work-related injury leave and other types of welfare leave.

我們嚴格遵守《中華人民共和國社會保險法》《職工帶薪年休假條例》及《女職工勞動保護規定》等法律法規，持續完善福利體系。我們按時為員工繳納五險一金和補充商業保險，並提供疾病撫恤金、年度健康檢查以及節日、結婚和生日禮品禮金等員工福利，全方位提升員工的幸福感和歸屬感。我們嚴格實行規範的標準工時制度，科學管理員工工作時長。原則上，每位員工每日工作時長不超過8小時。如遇特殊需加班的情況，員工需提交加班申請表，並經主管部門領導及人力資源部門審批，公司將依照相關法律規定支付加班費。此外，員工享有法定假期以及包括年假、事假、病假、婚假、產假、育兒假、喪假、工傷假及其他各類福利假期。

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We continue to ensure fairness and justice in the workplace environment and respect the legitimate rights and interests of every employee to ensure that minority employees, disabled employees, and retired employees can enjoy equal treatment. The Company pays special attention to the rights and interests of female employees, provides exclusive benefits and care, and organizes various activities such as training sessions and sharing sessions. As a “Civilized Women’s Post” unit in Songjiang District, Shanghai, the Company’s female employee ratio has long been maintained at over 50%. This year, the proportion of female employees is nearly 55%, of which more than 60% are female in senior management and 50% are female employees in the R&D clinical team.

我們持續保障職場環境的公平、公正，尊重每位員工的合法權益，確保少數民族員工、殘疾員工以及退休返聘員工均能享受平等待遇。公司尤為關注女性員工權益，為女性員工提供專屬福利和關懷，並組織各類培訓會和分享會等活動。作為上海市松江區巾幗文明崗單位，公司的女性員工比例長期保持在50%以上，本年度女性員工佔比近55%，其中高級管理層女性佔比超過60%，研發臨床團隊女性員工的比例達到50%。

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2024 Employment Overview

Category of employees 員工類型

Overall 整體情況

By gender 按性別劃分

By age 按年齡劃分

By position 按職級劃分

By geographical region 按地區劃分

By employment category 按僱傭類別劃分

2024年員工僱傭情況

Number of employees 員工數量

Proportion of employees 員工佔比

314 /

143 45.54%
171 54.46%

102 32.48%
199 63.38%
13 4.14%

5 1.59%
25 7.96%
284 90.45%

313 99.68%
1 0.32%

314 100%
0 0

2024 Employee Turnover Overview

Category of employees 員工類型

Overall 整體情況

By gender 按性別劃分

By age 按年齡劃分

By geographical region 按地區劃分

2024年員工流失情況

Employees turnover rate⁴ 員工流失率⁴

12.76%

16.46%
9.62%

18.18%
11.20%
0

12.76%
0

⁴ The Company's turnover statistics include resignation, dismissal, retirement and even deaths.

⁴ 本公司流失人數統計範圍包括自願離職、退休和身故的員工。

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1.3 Employee Communication and Activities

We actively listen to and respond to employees' demands, smooth internal communication channels, and adopt a flat management model to create a convenient and efficient feedback platform for employees. We have also set up a special e-mail for employee communication to collect and incorporate valuable opinions and suggestions from employees in a timely manner.

We actively create a dynamic and caring work environment, holding a wide range of cultural, sports and social activities, including team-building activities, birthday parties, workplace etiquette courses, sharing sessions and competitions. We encourage employees to actively participate in various group activities outside of work, through which to enhance communication and cooperation among each other, effectively strengthen team cohesion and sense of belonging, and enrich employees' leisure time, achieving a work-life balance.

1.3 員工溝通與活動

我們積極傾聽並響應員工訴求，暢通內部溝通交流渠道，採用扁平化的管理模式，為員工打造便捷高效的反饋平台，同時特別設立員工溝通專屬郵箱，及時收集並吸納員工的寶貴意見和建議。

我們積極營造一個充滿活力與關懷的工作環境，廣泛舉辦文化、體育及社交活動，包括團隊建設活動、慶生派對、職場禮儀課程、分享會和競賽等，鼓勵員工在工作之餘，積極參加各類集體活動，通過這些活動增進彼此之間的交流與合作，有效增強團隊的凝聚力和歸屬感，並豐富員工的業餘生活，實現工作與生活的平衡。

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2. Guarding Health and Safety

The Company strictly abides by the *Law of the People's Republic of China on the Prevention and Control of Occupational Diseases*, the *Regulation on Work-Related Injury Insurance*, the *Work Safety Law of the People's Republic of China*, and other laws and regulations. It has formulated and strictly implemented safety system documents such as the *Production Safety Management System* and *Contingency Response Plan* and continue to improve its internal safety management mechanism and strengthen safety management and responsibility implementation, always putting the health and safety of employees first. To ensure the implementation of safety responsibilities at all levels, the Company has established a multi-level safety management team to effectively carry out occupational health and safety management work. The safety management team is led by the heads of relevant departments, monitoring and maintaining the normal operation of the Company's safety system.

We are deeply aware that the health of our employees is the cornerstone of enterprise development, so we provide free onboarding and annual physical examination and develop reasonable health examination items every year to ensure that they can keep abreast of personal health status and detect potential health problems.

2. 守護健康安全

本公司嚴格遵守《中華人民共和國職業病防治法》《工傷保險條例》《中華人民共和國安全生產法》等法律法規，制定並嚴格執行《生產安全管理制度》《應急預案》等安全體系文件，持續完善公司內部安全管理機制，加強安全管理和責任落實，始終將員工的健康安全放在首位。為保障安全主體責任的層層落實，公司搭建多層級安全管理小組，有效開展職業健康與安全管理工作。安全管理小組由相關部門負責人牽頭，持續監督及維護公司安全體系的正常運營。

我們深知員工的健康是企業發展的基石，特為員工提供免費入職體檢及年度體檢，每年為員工制定合理的健康檢查項目，保障員工可以及時了解個人健康狀況，發現潛在的健康問題。

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We continue to improve safety practices, accident prevention and accident reporting procedures, and regularly conduct comprehensive inspections of office areas, production equipment and sites to identify and eliminate safety hazards, effectively prevent the occurrence of emergencies, and create a safe and healthy front-line work environment. We strictly review the corresponding qualification certificates of employees in key positions such as production and quality control, and provide front-line employees with safety protection supplies such as clean clothes, protective helmets, masks, goggles, safety shoes, anti-scald gloves, and disinfectant hand sanitizer, and supervise their correct use during work. We require new employees to participate in induction training on key topics such as equipment operation specifications and production safety regulations before they officially put into production work. In addition, we carry out systematic training and publicity on health and safety for all employees every year, and invite third-party professional institutions to assist in fire emergency drills, comprehensively improving employees' safety awareness and emergency response skills. For work posts with potential safety hazards, we install additional safety protection devices and safety warning signs to remind employees to pay attention to safety at all times and prevent safety accidents.

In 2024, the number of lost days due to work injuries of the Company was 0. In the past three years, the Company did not have any work-related fatalities. The number of work-related fatalities and the work-related fatality rate were 0.

我們持續完善安全實務、事故預防和事故報告程序，定期對辦公區域、生產設備及場地進行全面排查，及時發現並消除安全隱患，有效防範緊急情況的發生，以打造安全、健康的一線工作環境。我們嚴格審核生產、質量控制等關鍵崗位的員工具備的相應資質證書，並為一線員工配備潔淨服、防護帽、口罩、護目鏡、安全鞋、防燙傷手套、消毒洗手液等安全防護用品，監督其在工作時正確佩戴。我們強制要求新員工在正式投入生產工作前，參加設備操作規範、生產安全規定等關鍵內容的入職培訓。此外，我們每年面向全體員工開展健康與安全相關系統性培訓和宣傳，並不定期邀請第三方專業機構協助開展消防應急演練，全面提升員工的安全防範意識與應急處理技能。針對存在安全隱患的工作崗位，我們額外安裝安全防護裝置和安全警示標識，時刻提醒員工注意安全，杜絕安全事故發生。

本年度，公司因工傷損失工作日數為0天，過去三年，公司未發生任何工亡事故，因工亡故人數及比率均為0。

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3. Empowering Employee Development

3.1 Clear Career Paths

The Company has always regarded talent development as one of the core elements of its corporate strategy, establishing and continuously improving the performance evaluation mechanism and diversified promotion channels. We implement a “dual-channel” promotion system, tailored for administrative and marketing talents as well as production and technical talents, to continuously broaden their career development space. For production and technical talents, we have further refined the promotion paths for technical experts and management talents, comprehensively stimulating the potential of each employee, achieving personalized development and incentives, and facilitating employees' career growth and development.

3. 赋能員工發展

3.1 明確晉升路徑

本公司始終將人才梯隊建設作為企業戰略的核心要素之一，構建並持續完善績效考核機制與多元晉升通道。我們實施「雙通道」晉升機制，為行政、營銷類人才和生產技術類人才量身打造崗位晉升路徑，不斷拓寬其職業發展空間。針對生產技術類人才，我們進一步細化了技術型人才和管理型人才的晉升渠道，全面激發每位員工的潛能，實現個性化培養與激勵，助力員工的職業發展與成長。



Employee Promotion Channels
心泰醫療員工晉升通道

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3.2 Strengthen Employee Training

The Company is committed to shaping an excellent talent team, guided by the corporate culture and core values, and building a comprehensive talent training system. We carefully plan the annual training plan based on the training needs of employees, actively invest resources, and integrate multiple methods such as internal training, external training, and professional certificate training to provide employees with rich and diverse training opportunities to expand their knowledge horizons and enhance their practical abilities. We encourage our employees to apply for various professional certificates and provide comprehensive support to help them obtain relevant qualifications for long-term development.

- **New employee training:** We provide systematic induction training for new employees, covering basic content such as the Company's development history, corporate culture, and core values, to help new employees quickly integrate, familiarize, and master the Company's rules and regulations, effectively shortening the adaptation period.
- **Professional competence training:** We tailor upskilling and qualification certification training to meet the need of professional growth in various positions, including process flow, inspection standards, and quality system regulations, to comprehensively enhance their professional skills.

3.2 強化員工培訓

本公司致力於塑造卓越的人才隊伍，以公司文化和核心理念為引領，構建全方位人才培訓體系。我們根據員工的培訓需求，精心規劃全年培訓計劃，積極投入資源，融合內部培訓、外部培訓及職業證書專項培訓等多重方式，為員工提供豐富多樣的培訓機會，拓展員工知識視野，增強員工實踐能力。我們積極鼓勵員工報考各類專業證書，並提供全方位支持，以助力其獲得相關資質認證，攜手員工共謀長遠發展。

- **新員工培訓：**我們為新員工提供系統的入職培訓，涵蓋公司發展歷程、企業文化及核心理念等基礎內容，助力新員工快速融入，迅速熟悉並掌握公司的各項規章制度，有效縮短職場適應期。
- **專業能力培訓：**我們根據各崗位員工的職業成長需求，針對性定制技能提升及資質認證培訓，包括工藝流程、檢驗標準以及質量體系法規等維度內容，全面增強員工的專業技能。

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- **Leadership training:** We have established the “LEPU Eyas Business School” to hold special training activities for key and core management personnel. The training content covers product knowledge, sales skills, the Company’s development strategies and related fields, comprehensively improving the leadership and comprehensive literacy of the Company’s middle-level management personnel. In addition, we also invited external experts to give lectures to the Company’s management, broadening management vision and inspiring management thinking.
- **Leadership training:** 我們成立「樂普雛鷹商學院」，針對骨幹及核心管理層舉辦不定期專項培訓活動。培訓內容涉及產品知識、銷售技巧、公司發展戰略等多個領域，全面提升公司中級管理人員的領導力和綜合素養。此外，我們還特邀外部專家為公司管理層進行授課，拓寬管理視野，啟迪管理思維。
- **Compliance training:** We carry out compliance training on topics such as anti-corruption and business ethics for all employees every year to strengthen their moral and legal awareness and create a corporate culture of integrity and lawfulness.
- **合規培訓：**我們每年度面向全體員工開展反腐倡廉、商業道德等主題的合規培訓，強化全員的道德觀念和法律意識，營造誠信守法的企業文化氛圍。

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- **Academic training and exchange activities:** We actively organize industry trends sharing sessions, technical exchange meetings, brainstorming sessions, and other academic training activities to help employees keep up with the latest industry developments and stimulate their innovative thinking and creativity.

- **學術類培訓及交流活動：**我們積極籌辦行業動態分享會、技術交流會以及頭腦風暴等學術類培訓活動，助力員工緊跟行業前沿動態，激發其創新思維和創造能力。

2024 Employee Training Overview

2024年員工培訓情況

Category of employees 員工類型	Percentage of employees trained 員工培訓佔比	
	Average training time (hours) 培訓平均時長 (小時)	(%)
Overall 整體情況	1.83	90.13%
By gender 按性別劃分	Male employees 男性員工	88.81%
	Female employees 女性員工	91.23%
By position 按職級劃分	Senior management employees 高級管理層員工	40.00%
	Middle management employees 中級管理層員工	92.00%
	Ordinary employees 普通員工	90.14%

VI. GREEN OPERATIONS

六、綠色運營

The Company strictly abides by the relevant laws and regulations such as the *Environmental Protection Law of the People's Republic of China* and the *Energy Conservation Law of the People's Republic of China*, as well as the environmental protection regulations of the regions and industries where it operates, actively responds to the national call for energy conservation and emission reduction, and fully promotes its green operation model. We have formulated and implemented the *Working Environment Control Procedure* and other rules and regulations and continue to improve energy efficiency, promote resource recycling, optimize the environmental management system, and actively promote the certification of the ISO 14001 Environmental Management System, putting the concept of green operation into practice.

心泰醫療嚴格遵守《中華人民共和國環境保護法》《中華人民共和國節約能源法》等相關法律法規以及運營所在地區和行業的環境保護規定，積極響應國家節能減排號召，全力推行綠色運營模式。我們制定並執行《工作環境控制程序》等規章制度，持續提升能源使用效率，促進資源循環利用，優化環境管理體系，積極推動ISO 14001環境管理體系的認證，將綠色運營理念落於實處。

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The Company is committed to embedding the concept of environmental protection into all organizational activities, products, and services, actively promoting pollution control strategies throughout the entire production, and improving environmental management efficiency. We adopt a top-down management approach, strengthen the management and monitoring of pollutant emissions at all levels, enhance environmental monitoring efforts, and conduct systematic environmental risk assessments to ensure timely identification and effective control of potential environmental risk factors. In 2024, the Company did not find any serious pollution or major negative impact on the environment during production and operation. In addition, in order to enhance the environmental awareness of all employees, we regularly hold environmental protection training sessions and develop environmental goal plans for energy conservation, water conservation, waste reduction, and energy efficiency, to help the Company achieve comprehensive green operations.

公司致力於將環境保護理念深植於所有組織活動、產品及服務中，積極推行全生產鏈條的污染控制策略，提升環境管理效率。我們採取自上而下的管理方式，加強污染物排放的層層管理與監控，提升環境監測力度，並開展系統性環境風險評估，確保能夠及時識別並有效控制潛在的環境風險因素。2024年，本公司在生產運營中未發現對環境造成嚴重污染或重大負面影響的事項。此外，為增強全體員工的環保意識，我們定期舉辦環保培訓，並制定節能減排、節水、減廢及能源效益的環境目標計劃，助力公司實現全面綠色運營。

Environmental Goal⁵:

環境目標⁵：

Energy conservation and emission reduction	On the premise of meeting GMP ⁶ requirements, optimize temperature control in the production area, with the temperature in the clean area maintained at 18-28 degrees Celsius, achieving a relatively low energy consumption level and reducing greenhouse gas emissions.
節能減排	在滿足GMP ⁶ 要求的前提下，優化生產區域溫度控制，其中潔淨區溫度保持在18-28攝氏度，達到相對較低的能耗水平，減少溫室氣體排放。
Water conservation	Continue to expand the installation scope of purified water systems, and save water consumption through the application of reverse osmosis (RO) and electrodialysis (EDI) water production processes.
節水	持續擴大純化水系統安裝範圍，通過應用反滲透(RO)和電去離子(EDI)制水工藝節約用水量。
Waste reduction	Hand over 100% of the garbage to qualified third-party for recycling and disposal.
減廢	垃圾100%交由有資質的第三方回收處理。
Energy efficiency	Carry out energy conservation publicity, advocate turning off the power when people leave, strengthen the inspection of production areas and office areas, eliminate the waste of water and electricity, and improve energy efficiency.
能源效益	開展節約能源宣傳，提倡人走關電，加強生產區域及辦公區域巡查，杜絕水電浪費現象，提升能源效益。

⁵ The scope of environmental objectives covers Shanghai Shape Memory Alloy Co., Ltd.

⁵ 環境目標的覆蓋範圍為上海形狀記憶合金材料有限公司。

⁶ Good Manufacturing Practice (GMP) is a set of mandatory standards applicable to the pharmaceutical, food, and other industries, requiring companies to meet hygiene quality requirements in terms of raw materials, personnel, facilities and equipment, production processes, packaging and transportation, quality control, and other aspects in accordance with relevant national regulations.

⁶ GMP即「良好生產規範」，是一套適用於製藥、食品等行業的強制性標準，要求企業從原料、人員、設施設備、生產過程、包裝運輸、質量控制等方面按國家有關法規達到衛生質量要求。

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1. Conserving Use of Resource

The Company strictly abides by the relevant laws and regulations such as the *Energy Conservation Law of the People's Republic of China* and the *Water Law of the People's Republic of China*, adheres to the core purpose of conserving nature and protecting the environment, and continues to pay attention to environmental and resource utilization issues. In daily operations, we focus on power consumption, water consumption, and office paper consumption, and through optimizing resource allocation and implementing strategies, we comprehensively improve resource utilization efficiency and reduce resource waste during operations.

The Company supervises and manages the use of resources in the office area in accordance with the relevant provisions of the *Employee Manual* and actively conveys guidance and tips on rational water and electricity use to build a green office environment.

Water conservation

- Implement a daily duty inspection system, strengthen the management of water-using equipment, prevent water waste such as leakage, and improve the efficiency of water resource utilization.
- Advocate water conservation among employees, collect and analyze daily water usage data, identify and address potential water waste.

1. 節約資源使用

本公司嚴格遵守《中華人民共和國節約能源法》《中華人民共和國水法》等相關法律法規，堅持節約自然、保護環境的核心宗旨，持續關注環境及資源利用問題。在日常運營中，我們聚焦電力消耗、水資源消耗及辦公紙張消耗，通過優化資源配置與實施策略，全面提升資源使用效率，減少運營過程中的資源浪費。

公司依據《員工手冊》中的有關規定，監督及管理辦公區域的資源使用情況，積極向員工傳遞合理用水用電的行為指導與提示，攜手員工共築綠色辦公環境。

節約用水

- 實施每日的值班巡檢制度，加強用水設備管理，杜絕跑冒滴漏滲等浪費現象，提升水資源利用效率。
- 積極倡導員工節約用水，開展日常用水數據的收集與分析，識別並解決潛在的水資源浪費。

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Energy conservation

- LED energy-saving lamps are used to replace traditional high-energy-consumption lighting equipment, and the power consumption is regularly evaluated to continuously optimize the performance of air conditioning, central ventilation systems, exhaust equipment, and other electrical appliances, effectively reducing power consumption.
- Encourage employees to cultivate the habit of saving, and turn off non-essential equipment such as air conditioners, water dispensers, and lights when unnecessary. We also actively advocate employees to carpool when going out for work, reducing the consumption of fossil fuels.

Paperless office

- Promote paperless office, use OA systems to complete the approval process, and reduce the use of paper documents. Through digital tools such as teleconference and internet office, we also promote cross-regional collaboration, reducing paper consumption and practicing green operations in depth.

節約能源

- 採用LED節能燈具替代傳統高能耗燈設備，並定期評估電力消耗情況，持續優化空調、新風系統、排風設備等電器效能，有效降低電力消耗。
- 鼓勵員工培養節約習慣，隨手關閉非必要使用設備，如空調、飲水機、照明燈等。同時，積極倡導員工外出辦公時拼車出行，減少化石燃料的消耗。

無紙化辦公

- 推廣無紙化辦公模式，利用OA系統完成審批流程，減少傳統紙質文件的使用。同時，通過電話會議和互聯網辦公等數字化工具，促進跨區域協作，進一步降低紙張消耗，推進綠色辦公文化的深入實踐。

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2. Reducing Pollutant Discharge

The Company strictly abides by the *Atmospheric Pollution Prevention and Control Law of the People's Republic of China*, the *Law of the People's Republic of China on the Prevention and Control of Environmental Pollution Caused by Solid Wastes*, the *Water Pollution Prevention and Control Law of the People's Republic of China*, the *Law of the People's Republic of China on Prevention and Control of Pollution from Environmental Noise* and other environmental protection related laws and regulations, and has formulated and implemented internal regulatory documents such as *Measures for the Management of Wastewater, Waste Gas, Solid Waste and Noise*. During the operation, we take strict measures to control pollutants, and are committed to minimizing the negative impact on the ecosystem and effectively reducing environmental load.

2.1 Experiment and Production

The Company implements standardized management of waste gas, waste, wastewater and noise generated during experiments and production in accordance with internal rules and regulations such as the *Measures for the Management of Wastewater, Waste Gas, Solid Waste and Noise*, ensuring that all pollutants are treated in compliance with regulations and discharged in compliance with standards, and effectively reducing noise pollution and the negative impact of the Company's experimental and production activities on the environment.

2. 減少污染物排放

本公司嚴格遵守《中華人民共和國大氣污染防治法》《中華人民共和國固體廢物污染環境防治法》《中華人民共和國水污染防治法》《中華人民共和國環境噪聲污染防治法》等環保相關法律法規，制定並執行《廢水、廢氣、固體廢物和噪音管理辦法》等內部規範文件。在運營過程中，我們採取嚴格的污染物管控措施，致力於將對生態系統的負面影響降至最低，有效減輕環境負荷。

2.1 實驗及生產環節

公司依據《廢水、廢氣、固體廢物和噪音管理辦法》等內部規章制度，對實驗及生產環節產生的廢氣、廢棄物、廢水及噪聲實行標準化管理，確保所有污染物合規處理並達標排放，並有效減少噪聲污染，降低公司實驗及生產活動對環境產生的消極影響。

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Proper Disposal of Waste Gas

We use the gas collector to collect the dust, soot and waste gas generated from EO treatment⁷, and discharge them after being treated by a cartridge dust collector and welding dust purifier. All emissions treated through this process strictly adhere to the emission thresholds stipulated in the *Integrated Emission Standard of Air Pollutants* (DB31/933-2015), ensuring compliance before discharge. In addition, we annually engage third-party testing institutions with professional qualifications to conduct emissions testing, and issue test reports to continuously fulfill environmental protection requirements and ensure compliance with emission regulations.

妥善處理廢氣

我們通過集氣罩對粉塵、煙塵及EO解析廢氣⁷等進行集中收集，並採用濾筒除塵器和焊接煙塵淨化設備進行深度淨化處理。所有經此流程處理的廢氣排放均嚴格遵守《大氣污染物綜合排放標準》(DB31/933-2015)中的排放閾值，確保廢氣達標後排放。此外，我們每年聘請具備專業資質的第三方檢測機構進行廢氣檢測，出具專業檢測報告，持續落實環保要求，確保排放合規。

⁷ EO waste gas refers to the exhaust gas produced during the aeration process of ethylene oxide.

⁷ 指環氧乙烷解析過程中所產生的廢氣。

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Efficient Waste Disposal

The Company generates medical wastes, chemical waste liquids and other hazardous wastes as well as some non-hazardous wastes during daily operations. We follow internal management to implement standardized waste disposal methods and processes, strictly abide by relevant regulations, and select qualified third-party institutions to handle waste as regulated. We also minimize the direct generation of waste through process optimization and technological innovation. We have established an internal packaging recycling system. By setting up a dedicated recycling area in the production workshop, we classify and recycle the waste packaging materials generated during production, and regularly transport the recycled packaging materials to processing companies, in order to promote the efficient recycling of resources.

高效處理廢棄物

公司在日常運營中會產生醫療廢棄物、化學廢液等有害廢棄物及部分無害廢棄物。我們遵循內部管理制度，對各類廢棄物的處理方式與流程實施標準化管理，並嚴守相關規定，選擇具備專業資質的第三方機構進行廢棄物合規處理。同時，我們通過優化流程與技術創新，最大程度減少廢棄物的直接生成量。我們建立內部包裝回收體系，通過在生產車間設置專門回收區域，對生產過程中產生的廢棄包裝材料進行分類回收，並將回收的包裝材料定期運輸至處理企業，全力推動資源的高效循環利用。

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Effective Wastewater Treatment

The wastewater generated during the Company's operations includes domestic sewage, purified water, water for injection and tail water for pure water preparation. We conduct regular analysis and testing of the discharged wastewater to ensure that the pollutant concentration of the treated wastewater at the main discharge outlet meets the requirements of the *Integrated Sewage Discharge Standard* (DB/31/199-2018). On this basis, we continue to improve the level of wastewater treatment and reduce pollutant concentration to mitigate the impact of production and operation on natural environment. The qualified wastewater is uniformly discharged to the designated sewage pipe network system in the park, while the small amount of non-toxic waste liquid produced in the laboratory is treated and discharged to the municipal pipe network system in compliance with regulations.

有效處理廢水

公司運營活動中產生的廢水包括生活污水、純化水清洗水、注射用水清洗水以及純水製備尾水。我們對排放的廢水進行定期分析檢測，確保處理後的廢水在總排口處污染物濃度符合《污水綜合排放標準》(DB/31/199-2018)要求，並在此基礎上，持續提升廢水處理水平，降低污染物濃度，減輕生產經營對自然環境造成的影響。經合格處理後的廢水統一排放至園區指定的污水管網系統，對於實驗室產生的少量且無毒性的廢液，則經處理後合規排放至市政管網系統。

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Strict Noise Management

The operation of various types of equipment is the main source of noise in the Company's operation process. We choose low-noise equipment and implement basic shock absorption treatment to effectively reduce equipment noise. Through reasonable equipment planning and layout, we place mechanical equipment inside the production workshop to ensure that noise sources are kept away from the factory boundary, and build soundproof walls to further block noise transmission. During the operation period of equipment, we take actions such as closing doors and windows to minimize the interference of noise on the external environment. This year, the noise contribution value at 1 meter outside the Company's factory boundary meets the emission standard for Class 3 types of Environmental Noise Function under the *Emission Standard for Industrial Enterprises Environmental Noise at Plant Boundary* (GB12348-2008). In addition, we employ a third-party testing agency with professional qualifications to conduct noise testing and issue a testing report every year to ensure compliance operations.

2.2 Daily Office Operations

The waste generated in the daily office activities of the Company mainly includes harmless waste such as used electronic products and household garbage. We have comprehensively implemented garbage classification and recycling work, and have entrusted a qualified third-party organization to professionally and legally handle waste with recycling value, effectively improving the efficiency of resource recycling.

嚴格管理噪音

各類設備的運行活動是公司在運營過程的主要噪聲來源。我們選用低噪聲設備，並實施基礎減震處理，有效降低設備噪音。通過合理的設備規劃佈局，我們將機械設備置於生產車間內部，確保噪聲源遠離工廠邊界，並增設隔音牆體，進一步阻斷噪聲傳播。在設備運行時段，我們採取關閉門窗等措施，最大限度減少噪聲對外界環境的干擾。本年度，公司廠界外1米處的噪聲貢獻值滿足《工業企業廠界環境噪聲排放標準》(GB12348-2008)3類環境噪聲功能區晝間的排放標準。此外，我們每年聘請具備專業資質的第三方檢測機構進行噪聲檢測並出具檢測報告，確保合規運營。

2.2 日常辦公環節

公司日常辦公活動中產生的廢棄物，主要為廢舊電子產品及生活垃圾等無害廢棄物。我們全面推行垃圾分類與回收工作，統一委託具備合法資質的第三方機構對具備回收再利用價值的廢棄物進行專業且合規的處理，切實提高資源的循環利用效率。

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3. Responding to Climate Change

We are deeply aware of the potential impact of climate change on the production and operation of enterprises and all aspects of the value chain. During the Reporting Period, we continued to optimize the identification and management mechanism of climate change risks and opportunities. We have actively taken measures and strengthened management for the identified key physical risks and transformation risks related to climate change. In response to potential climate change opportunities, we also continue to evaluate and explore the potential of our products and services and grasp market dynamics more accurately to promote innovation and development.

Climate change related risks

Risk type 風險類型

Transformation risk 轉型風險

Policy and legal
risks
政策和法律風險

Reputation risk
聲譽風險

Potential risk 潛在風險

The national climate change-related policies are increasingly refined, and regulatory bodies may establish stricter standards for low-carbon transformation or information disclosure policies, raising the potential compliance costs for companies.
國家氣候變化相關政策日趨完善，監管機構或將制定更為嚴格的低碳轉型或信息披露政策標準，增加公司的潛在合規成本。

As the concept of green development is widely recognized, the negative impact of the Company's operations on the climate and environment will seriously damage the Company's social reputation and brand image, causing risks such as customer loss and market share decline. 隨着綠色發展理念的推廣，公司在運營過程中對氣候及環境造成的負面影響將嚴重損害公司的社會聲譽及品牌形象，引發客戶流失、市場佔有率下降等風險。

3. 應對氣候變化

我們深知氣候變化會對企業生產運營及價值鏈各環節帶來潛在影響，報告期內，我們持續優化氣候變化風險和機遇的識別與管理機制。針對已識別的關鍵氣候變化物理風險和轉型風險，我們積極採取應對措施並強化管理。同時，針對潛在的氣候變化機遇，我們持續評估並探索產品與服務的發展潛力，更精準地把握市場動態，推動業務持續創新與發展。

氣候變化風險

Responses 應對措施

Track and understand the latest developments in climate change-related policies and regulations in the locations where the Company operates, and strengthen capacity building to respond to changes in external regulatory trends. 及時追蹤並了解公司運營所在地氣候變化相關政策法規的最新動態，加強能力建設，靈活應对外部監管趨勢的變化。

Adhere to the principle of environmental protection in operational activities, and strictly control all production and operation links that may touch the bottom line of environmental compliance in operational activities, strictly control all production and operation links that may touch the bottom line of environmental compliance in operational activities, strictly control all production and operation links that may touch the bottom line of environmental compliance in operational activities.

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Risk type 風險類型		Potential risk 潛在風險	Responses 應對措施
Physical risk 實體風險	Acute risk 急性風險	The occurrence of extreme weather events (such as typhoons, droughts, floods, etc.) may cause production disruptions, casualties, equipment damage, and financial losses for companies. 極端天氣事件（如：颱風、乾旱、洪水等）的發生可能會引發公司生產中斷、人員傷亡、設備受損等，造成財務損失。	- Establish internal systems such as <i>Environmental Emergency Event Contingency Response Plane</i>, establish and improve emergency response mechanisms for rescue, relief, and emergency response, and effectively respond to property damage and casualties that may be caused by extreme weather. - 制定《突發環境事件應急預案》等內部制度，建立健全搶險、救援及應急的處理機制，有效應對極端天氣可能引發的財產損害及人員傷亡。 - Insure the Company's key fixed assets to mitigate the risk of losses due to extreme weather events. - 對公司重要固定資產進行投保，減緩其因極端天氣事件而遭受損失的風險。

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Climate change related opportunities

氣候變化機遇

Opportunity type 機遇類型	Description 機遇描述	Responses 應對措施
Resource efficiency 資源效率	Improve resource efficiency and reduce operating costs by using renewable energy and optimizing energy management systems. 通過使用可再生能源、優化能源管理系統等途徑，提升資源使用效率，降低運營成本。	• In the production and operation processes, continue to promote and implement comprehensive energy-saving measures, such as purchasing green electricity and gradually increasing the proportion of green electricity use. • 在生產和辦公環節，不斷推進並實施全面的節能舉措，如採購綠色電力，並逐步提升綠色電力使用比例。
Products and services 產品與服務	Develop products and services that meet green medical standards, cater to market demand, and increase operating income. 研發滿足綠色醫療標準要求的產品與服務，迎合市場需求，增加營業收入。	• Actively develop innovative green products such as environmentally friendly degradable occluders to effectively enhance the market competitiveness of products and services and promote product sales growth. • 積極研發創新性綠色產品（如環保型可降解封堵器等），有效提升產品及服務的市場競爭力，促進產品銷量增長。

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4. Environmental KPIs^{8, 9}

In 2024, the environmental KPIs of the Company are listed below.

2024 Energy and Use of Resources KPIs

Indicator	指標	Unit	單位	Data 數據
Energy consumption ¹⁰	綜合能源消耗 ¹⁰	MWh	兆瓦時	1,566.72
Direct energy consumption	直接能源消耗	MWh	兆瓦時	124.01
Gasoline	汽油	MWh	兆瓦時	124.01
Indirect energy consumption	間接能源消耗	MWh	兆瓦時	1,442.72
Purchased electricity	外購電力	MWh	兆瓦時	1,442.72
Energy consumption per capita	人均能源消耗	MWh/person	兆瓦時／人	4.99
Total water consumption ¹¹	耗水總量 ¹¹	Tonnes	噸	7,096.00
Water consumption per capita	人均耗水量	Tonnes/person	噸／人	22.60

4. 環境關鍵績效指標^{8、9}

2024年，心泰醫療環境類關鍵績效指標列示如下。

2024年能源及資源消耗關鍵績效指標

⁸ In 2024, we consumed a total of 13.5 tonne(s) of packaging materials with a strength of 0.03 tonne(s)/million revenue (RMB). Packaging materials mainly include paper boxes, cartons, labels, instructions, glass, foam and blister boxes.

⁹ Unless otherwise stated, the scope of environmental data statistics in the Report covers LEPU ScienTech Medical Technology (Shanghai) Co., Ltd., and Shanghai Shape Memory Alloy Co., Ltd.

¹⁰ During the Reporting Period, our main operation was daily operation of office, plant and laboratory. The direct energy consumption mainly included gasoline and the indirect energy consumption mainly included electricity.

¹¹ Since the water resources used by the Company are from municipal water supply, we do not have any problem in obtaining suitable water resources.

⁸ 2024年度，我們耗用包裝材料總量為13.5噸，密度為0.03噸／百萬營收（人民幣）。包裝材料主要包括紙盒、紙箱、標籤、說明書、玻璃、泡沫及吸塑盒。

⁹ 除另有說明外，本報告涵蓋的環境類數據統計範圍包括：樂普心泰醫療科技（上海）股份有限公司、上海形狀記憶合金材料有限公司。

¹⁰ 報告期內，我們的主要運營模式為日常辦公、工廠及實驗室運營，主要涉及的直接能源為汽油，間接能源消耗為電力。

¹¹ 我們的用水來自市政自來水管網供水，本公司求取適用水源上未發現有任何問題。

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2024 Emissions KPIs¹²

2024年排放物關鍵績效指標¹²

Indicator	指標	Unit	單位	Data 數據
Total greenhouse gas (GHG) emissions¹³ (Scope 1 and Scope 2)¹⁴	溫室氣體排放總量¹³ (範圍1及範圍2)¹⁴	Tonnes	噸二氧化碳當量	804.52
Direct GHG emissions (Scope 1)	直接溫室氣體排放 (範圍1)	Tonnes	噸二氧化碳當量	30.36
Gasoline	汽油	Tonnes	噸二氧化碳當量	30.36
Indirect GHG emissions (Scope 2)	間接溫室氣體排放 (範圍2)	Tonnes	噸二氧化碳當量	774.16
Purchased electricity	外購電力	Tonnes	噸二氧化碳當量	774.16
GHG emissions per capita (Scope 1 and Scope 2)	人均溫室氣體排放量 (範圍1及範圍2)	Tonnes/person	噸二氧化碳當量 ／人	2.56

¹² The Company has not been listed as a Key pollutant discharge unit. According to the relevant provisions of the *Water Pollution Prevention and Control law of the People's Republic of China* and the *Atmospheric Pollution Prevention and Control Law of the People's Republic of China*, the installation and networking of automatic monitoring equipment for non-key pollutant discharge units are not mandatory provisions. With the rapid expansion of the Company's scale, we will progressively monitor waste gas and waste water, and sort out data statistics.

¹³ The GHG calculation covers carbon dioxide, methane and nitrous oxide. GHG emissions are presented in carbon dioxide equivalents and calculated based on the *2021 Baseline Emission Factors for Regional Power Grids in China* issued by the Ministry of Ecology and Environment of the People's Republic of China.

¹⁴ GHG Scope 1 covers "direct energy" GHG emissions caused by the business owned or controlled by the Company, Scope 2 covers "indirect energy" GHG emissions caused by the Company's internal consumption (purchased or acquired) of electricity. During the Reporting Period, the Company's total GHG emissions were "direct energy" GHG emissions caused by gasoline and "indirect energy" GHG emissions caused by electricity.

¹² 心泰醫療未被列入重點排污單位，根據《中華人民共和國水污染防治法》《中華人民共和國大氣污染防治法》有關規定，未對非重點排污單位自動監測設備的安裝和聯網作強制性規定。隨着公司規模的快速擴大，我們將逐步開展廢氣、廢水的監測並梳理統計該數據。

¹³ 溫室氣體核算範圍主要涵蓋二氧化碳、甲烷及氧化亞氮。溫室氣體排放核算按二氧化碳當量呈列，並根據中華人民共和國生態環境部刊發的《2022年電力二氧化碳排放因子》規定計算。

¹⁴ 溫室氣體範圍1涵蓋由公司擁有或控制的業務直接產生的溫室氣體排放，範圍2涵蓋來自公司內部消耗（購買或取得的）電力所伴隨的「間接能源」溫室氣體排放。報告期內，公司的溫室氣體排放總量為汽油消耗所導致的「直接能源」溫室氣體排放，以及電力消耗所導致的「間接能源」溫室氣體排放。

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2024 Wastes KPIs

2024年廢棄物關鍵績效指標

Indicator	指標	Unit	單位	Data 數據
Total hazardous waste¹⁵	有害廢棄物總量¹⁵	Tonnes	噸	0.65
Hazardous medical waste	有害醫療廢棄物	Tonnes	噸	0.52
Hazardous waste consumables	有害廢棄耗材	Tonnes	噸	0.13
Hazardous waste per capita	人均有害廢棄物	Tonnes/person	噸／人	0.002
Total non-hazardous waste¹⁶	無害廢棄物總量¹⁶	Tonnes	噸	3.79
Domestic waste	生活廢棄物	Tonnes	噸	3.79
Electronic waste	電子廢棄物	Tonnes	噸	0.004
Non-hazardous waste per capita	人均無害廢棄物	Tonnes/person	噸／人	0.01

¹⁵ Hazardous waste includes hazardous waste consumables and hazardous medical waste. Hazardous waste consumables include toner cartridges, carbon powder, ink cartridge and waste fluorescent tube procured by the Company, which are calculated based on the data in the procurement breakdown provided by suppliers. Hazardous medical waste includes infectious waste and injurious waste, etc., which are calculated through medical waste treatment slips and ledger registration.

¹⁶ Non-hazardous waste includes domestic waste and electronic waste, of which domestic waste includes copy paper, bulbs etc., electronic waste includes computers, printers and hard disks.

¹⁵ 有害廢棄物包括有害廢棄耗材及有害醫療廢物，其中有害廢棄耗材包括本公司採購的硒鼓、碳粉、墨盒、廢熒光燈管等，根據供應商提供的採購明細表中的數據進行核算；有害醫療廢物包括感染性廢物和損傷性廢物等，通過醫療廢物處理聯單及台賬登記核算。

¹⁶ 無害廢棄物包括生活廢棄物及電子廢棄物，其中生活廢棄物包括複印紙、燈泡等；電子廢棄物包括電腦、打印機、硬盤等。

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APPENDIX: ESG REPORTING CODE INDEX TABLE

附錄：《環境、社會及管治報告守則》索引表

Requirements, Subject Area, Aspects, General Disclosures and KPIs 規定、主要範疇、層面、一般披露及關鍵績效指標（指標）		Disclosure location or remarks 披露位置或備註
Mandatory Disclosure Requirements 強制披露規定		
Governance Structure 管治架構	A statement from the board containing the following elements: 由董事會發出的聲明，當中載有下列內容： (i) a disclosure of the board's oversight of ESG issues; 披露董事會對環境、社會及管治事宜的監管； (i) the board's ESG management approach and strategy, including the process used to evaluate, prioritize and manage material ESG-related issues (including risks to the issuer's businesses); and 董事會的環境、社會及管治管理方針及策略，包括評估、優次排列及管理重要的環境、社會及管治相關事宜（包括對發行人業務的風險）的過程；及 (ii) how the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's businesses. 董事會如何按環境、社會及管治相關目標檢討進度、並解釋它們如何與發行人業務有關連。	ESG Management – ESG Governance Structure ESG管理 – ESG管治架構
Reporting Principles 匯報原則	A description of, or an explanation on, the application of the following Reporting Principles in the preparation of the ESG Report: 描述或解釋在編備環境、社會及管治報告時如何應用下列匯報原則： Materiality: The ESG report should disclose: (i) the process to identify and the criteria for the selection of material ESG factors; (ii) if a stakeholder engagement is conducted, a description of significant stakeholders identified, and the process and results of the issuer's stakeholder engagement. 重要性：環境、社會及管治報告應披露：(i)識別重要環境、社會及管治因素的過程及選擇這些因素的準則；(ii)如發行人已進行持份者參與，已識別的重要持份者的描述及發行人持份者參與的過程及結果。 Quantitative: Information on the standards, methodologies, assumptions and/or calculation tools used, and source of conversion factors used, for the reporting of emissions/energy consumption (where applicable) should be disclosed. 量化：有關匯報排放量／能源耗用（如適用）所用的標準、方法、假設及／或計算工具的資料，以及所使用的轉換因素的來源應予披露。 Consistency: The issuer should disclose in the ESG report any changes to the methods or KPIs used, or any other relevant factors affecting a meaningful comparison. 一致性：發行人應在環境、社會及管治報告中披露統計方法或關鍵績效指標的變更（如有）或任何其他影響有意義比較的相關因素。	About the Report 關於本報告

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Disclosure location or remarks

披露位置或備註

Reporting Boundary
匯報範圍

A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. If there is a change in the scope, the issuer should explain the difference and reason for the change.

解釋環境、社會及管治報告的匯報範圍，及描述挑選哪些實體或業務納入環境、社會及管治報告的過程。若匯報範圍有所改變，發行人應解釋不同之處及變動原因。

About the Report
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“Comply or Explain” Provisions

「不遵守就解釋」條文

A. Environmental

A. 環境

Aspect A1: Emissions

層面A1：排放物

General Disclosure
一般披露

Information on:

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) the policies; and

(a) 政策；及

(b) compliance with relevant laws and regulations that have a significant impact on the issuer

(b) 遵守對發行人有重大影響的相關法律及規例的資料。

relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.

Green Operation – Reducing
Pollutant Discharge
綠色運營－減少污染物排放

KPI A1.1
關鍵績效指標A1.1

The types of emissions and respective emissions data.

排放物種類及相關排放數據。

Green Operation – Environmental
KPIs
綠色運營－環境關鍵績效指標

KPI A1.2
關鍵績效指標A1.2

Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas 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)。

Green Operation – Environmental
KPIs
綠色運營－環境關鍵績效指標

KPI A1.3
關鍵績效指標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)。

Green Operation – Environmental
KPIs
綠色運營－環境關鍵績效指標

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Disclosure location or remarks 披露位置或備註

KPI A1.4 關鍵績效指標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)。	Green Operation – Environmental KPIs 綠色運營 – 環境關鍵績效指標
KPI A1.5 關鍵績效指標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。	Green Operation 綠色運營
KPI A1.6 關鍵績效指標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。	Green Operation 綠色運營

Aspect A2: Use of Resources

層面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。	Green Operation – Conserving Use of Resource 綠色運營 – 節約資源使用
KPI A2.1 關鍵績效指標A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or 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)。	Green Operation – Environmental KPIs 綠色運營 – 環境關鍵績效指標
KPI A2.2 關鍵績效指標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)。	Green Operation – Environmental KPIs 綠色運營 – 環境關鍵績效指標
KPI A2.3 關鍵績效指標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。	Green Operation 綠色運營

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KPI A2.4 關鍵績效指標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。	Green Operation 綠色運營
KPI A2.5 關鍵績效指標A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to 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。	Green Operation – Environmental KPIs 綠色運營 – 環境關鍵績效指標

Aspect A3: The Environment and Natural Resources

層面A3：環境及自然資源

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自然資源造成重大影響的政策。	Green Operation 綠色運營
KPI A3.1 關鍵績效指標A3.1	Description of the significant impacts of activities on the environment and natural resources and actions taken to manage them. 描述業務活動對環境及自然資源的重大影響及已採取管理有關影響的行動。	Green Operation 綠色運營

Aspect A4: Climate Change

層面A4：氣候變化

General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	Green Operation – Responding to Climate Change 綠色運營 – 應對氣候變化
KPI A4.1 關鍵績效指標A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	Green Operation – Responding to Climate Change 綠色運營 – 應對氣候變化

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Disclosure location or remarks 披露位置或備註

B. Social B. 社會

Employment and Labor Practices 僱傭及勞動常規

Aspect B1: Employment 層面B1：僱傭

General Disclosure 一般披露	Information on: 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) the policies; and (a) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer (b) 遵守對發行人有重大影響的相關法律及規例的資料。 relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	Value of Talents -Protecting Employee's Rights and Interests 珍視人才－保障員工權益
KPI B1.1 關鍵績效指標B1.1	Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	Value of Talents – Protecting Employee's Rights and Interests 珍視人才－保障員工權益
KPI B1.2 關鍵績效指標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。	Value of Talents – Protecting Employee's Rights and Interests 珍視人才－保障員工權益

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Disclosure location or remarks 披露位置或備註

Aspect B2: Health and Safety 層面B2：健康與安全

General Disclosure 一般披露	Information on: 有關提供安全工作環境及保障員工避免職業性危害的： (a) the policies; and (a) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer (b) 遵守對發行人有重大影響的相關法律及規例的資料。 relating to providing a safe working environment and protecting employees from occupational hazards.	Value of Talents – Guarding Health and Safety 珍視人才－守護健康安全
KPI B2.1 關鍵績效指標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。	Value of Talents – Guarding Health and Safety 珍視人才－守護健康安全
KPI B2.2 關鍵績效指標B2.2	Lost days due to work injury. 因工傷損失工作日數。	Value of Talents – Guarding Health and Safety 珍視人才－守護健康安全
KPI B2.3 關鍵績效指標B2.3	Description of occupational health and safety measures adopted, 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。	Value of Talents – Guarding Health and Safety 珍視人才－守護健康安全

Aspect B3: Development and Training 層面B3：發展及培訓

General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Value of Talents – Empowering Employee Development 珍視人才－賦能員工發展
KPI B3.1 關鍵績效指標B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱傭類別(如高級管理層、中級管理層)劃分的受訓員工百分比。	Value of Talents – Empowering Employee Development 珍視人才－賦能員工發展
KPI B3.2 關鍵績效指標B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Value of Talents – Empowering Employee Development 珍視人才－賦能員工發展

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Disclosure location or remarks 披露位置或備註

Aspect B4: Labor Standards

層面B4：勞工準則

General Disclosure 一般披露	Information on: 有關防止童工或強制勞工的： (a) the policies; and (a) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer (b) 遵守對發行人有重大影響的相關法律及規例的資料。 relating to preventing child and forced labor.	Value of Talents – Protecting Employee's Rights and Interests 珍視人才－保障員工權益
KPI B4.1 關鍵績效指標B4.1	Description of measures to review employment practices to avoid child and forced labor. 描述檢討招聘慣例的措施及避免童工及強制勞工。	Value of Talents – Protecting Employee's Rights and Interests 珍視人才－保障員工權益
KPI B4.2 關鍵績效指標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。	Value of Talents – Protecting Employee's Rights and Interests 珍視人才－保障員工權益

Operating Practices 營運慣例

Aspect B5: Supply Chain Management

層面B5：供應鏈管理

General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險的政策。	Responsible Operation – Standardizing Supplier Management 責任運營－規範供應商管理
KPI B5.1 關鍵績效指標B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Responsible Operation – Standardizing Supplier Management 責任運營－規範供應商管理
KPI B5.2 關鍵績效指標B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, 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、以及有關執行及監察方法。	Responsible Operation – Standardizing Supplier Management 責任運營－規範供應商管理
KPI B5.3 關鍵績效指標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。	Responsible Operation – Standardizing Supplier Management 責任運營－規範供應商管理
KPI B5.4 關鍵績效指標B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供貨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。	Responsible Operation – Standardizing Supplier Management 責任運營－規範供應商管理

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Disclosure location or remarks 披露位置或備註

Aspect B6: Product Responsibility 層面B6：產品責任

General Disclosure 一般披露	Information on: 有關所提供產品和服務的健康與安全、廣告、標籤及隱私事宜以及補救方法的： (a) the policies; and (a) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer (b) 遵守對發行人有重大影響的相關法律及規例的資料。 relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	Responsible Operation – Focusing on Product Quality 責任運營－注重產品品質
KPI B6.1 關鍵績效指標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。	Responsible Operation – Focusing on Product Quality 責任運營－注重產品品質
KPI B6.2 關鍵績效指標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。	Responsible Operation – Focusing on Product Quality 責任運營－注重產品品質
KPI B6.3 關鍵績效指標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。	Responsible Operation – Continuing R&D and Innovation 責任運營－持續研發創新
KPI B6.4 關鍵績效指標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。	Responsible Operation – Focusing on Product Quality 責任運營－注重產品品質
KPI B6.5 關鍵績效指標B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及隱私政策，以及相關執行及監察方法。	Prudent Management – Information Security and Privacy Protection 穩健經營－信息安全與隱私保護

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Disclosure location or remarks 披露位置或備註

Aspect B7: Anti-corruption 層面B7：反貪腐

General Disclosure 一般披露	Information on: 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) the policies; and (a) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer (b) 遵守對發行人有重大影響的相關法律及規例的資料。 relating to bribery, extortion, fraud and money laundering.	Prudent Management – Comply with Business Ethics 穩健經營－恪守商業道德
KPI B7.1 關鍵績效指標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僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Prudent Management – Comply with Business Ethics 穩健經營－恪守商業道德
KPI B7.2 關鍵績效指標B7.2	Description of preventive measures and whistle-blowing procedures, and 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。	Prudent Management – Comply with Business Ethics 穩健經營－恪守商業道德
KPI B7.3 關鍵績效指標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。	Prudent Management – Comply with Business Ethics 穩健經營－恪守商業道德

Environmental, Social, and Governance Report

環境、社會及管治報告

Requirements, Subject Area, Aspects, General Disclosures and KPIs 規定、主要範疇、層面、一般披露及關鍵績效指標（指標）		Disclosure location or remarks 披露位置或備註
Aspect B8: Community Investment 層面B8：社區投資		
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities takes into consideration communities' interests. 有關以社區參與來了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。	Responsible Operation – Practicing Social Responsibility 責任運營－踐行社會責任
KPI B8.1 關鍵績效指標B8.1	Focus areas of contribution (e.g. education, environmental concerns, labor 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）。	Responsible Operation – Practicing Social Responsibility 責任運營－踐行社會責任
KPI B8.2 關鍵績效指標B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源（如金錢或時間）。	Responsible Operation – Practicing Social Responsibility 責任運營－踐行社會責任

Corporate Governance Report 企業管治報告

The Board is pleased to present the Corporate Governance Report set out in the Annual Report of the Company for the year ended December 31, 2024.

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the CG Code set out in Appendix C1 to the Listing Rules as its own code of corporate governance, and the procedures to enable the Shareholders to evaluate how the principles of corporate governance have been applied. Other than deviation from the code provision C.2.1 of the CG Code as disclosed in this Annual Report, the Company has complied with all applicable code provisions under the CG Code during the Reporting Period. The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

The Board believes that high corporate governance standards are essential in providing a framework for the Company to safeguard the interests of the Shareholder(s), enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

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

企業管治常規

本集團致力維持高水平的企業管治，以保障股東權益並提升企業價值及問責性。本公司已採納《企業管治守則》作為其本身之企業管治守則，及讓股東評估企業管治原則之應用方式。除偏離本年報所披露《企業管治守則》守則條文第C.2.1條外，於報告期內，本公司一直遵守《企業管治守則》項下之所有適用守則條文。本公司將繼續檢討並監察其企業管治常規，以確保遵守《企業管治守則》。

董事會相信，高標準的企業管治乃為本公司提供框架以保障股東權益、提升企業價值、制定其業務策略及政策以及提高其透明度及問責性所必需。

Corporate Governance Report

企業管治報告

Save for the above, the Board is of the view that during the Reporting Period, the Company has complied with all the applicable code provisions as set out in the CG Code. The Board shall nevertheless review the structure and composition of the Board in light of prevailing circumstances and monitor the code of corporate governance practices of the Company from time to time, in order to maintain a high standard of corporate governance practices of the Company.

VALUES AND CULTURE

The Company is committed to ensuring that its affairs are conducted in accordance with high ethical standards. This reflects its belief that, in the achievement of its long-term objectives, it is imperative to act with probity, transparency and accountability. By so acting, the Company believes that Shareholder wealth will be maximised in the long term and that its employees, those with whom it does business and the communities in which it operates will all benefit.

The Group will continuously review and adjust, if necessary, its business strategies and keep track of the changing market conditions to ensure prompt and proactive measures will be taken to respond to the changes and meet the market needs to foster the sustainability of the Group.

除上文所述者外，董事會認為，於報告期內，本公司已遵守《企業管治守則》所載的所有適用守則條文。然而，董事會將根據現況檢討董事會架構及組成並不時監察本公司的企業管治常規守則，以保持本公司的高標準企業管治常規。

價值觀及文化

本公司致力確保其業務營運乃按照崇高的道德標準進行，反映本公司堅信如要達到長遠的業務目標，必須以誠信、透明和負責的態度行事。本公司相信恪守此理念長遠可為股東帶來最大財富，而僱員、業務夥伴及其營運業務的社區亦可受惠。

本集團將持續檢討其業務策略並在有必要時加以調整，並緊貼瞬息萬變的市場狀況，以確保迅速及主動採取措施應對變化及滿足市場需求，從而推動本集團的可持續發展。

Corporate Governance Report 企業管治報告

BOARD OF DIRECTORS

The Company is headed by an effective Board which assumes responsibility for its leadership and control and be collectively responsible for promoting the Company's success by directing and supervising the Company's affairs. Directors take decisions objectively in the best interests of the Company.

The Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business and regularly reviews the contribution required from each Director to perform his/her responsibilities to the Company and whether the Director is spending sufficient time performing them that are commensurate with their role and the Board responsibilities. The Board includes a balanced composition of executive Director and non-executive Directors (including independent non-executive directors) so that there is a strong independent element on the Board, which can effectively exercise independent judgement.

RESPONSIBILITIES, ACCOUNTABILITIES AND CONTRIBUTIONS OF THE BOARD AND MANAGEMENT

The Board is responsible for the overall leadership of the Group, oversees the Group's strategic decisions and monitors business and performance. The Board has delegated the authority and responsibility for daily management and operation to the senior management of the Group. To oversee specific aspects of the Company's affairs, the Board has established three Board committees, including the Audit Committee, the Nomination Committee and the Remuneration Committee. The Board has delegated to such Board Committees responsibilities as set out in their respective terms of reference. 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 corporate governance, internal control and risk management systems are in place.

董事會

本公司由有效的董事會領導，董事會履行領導及監控責任，並透過帶領及監督本公司事務共同負責促進本公司的成功。董事應客觀地作出符合本公司最佳利益的決策。

本公司董事會成員於切合本公司業務所需的技能、經驗及多元觀點中取得平衡，並定期檢討董事就履行其對本公司的職責而須作出的貢獻以及董事是否付出足夠時間履行與其角色及董事會職責相稱的職責。董事會的執行董事及非執行董事（包括獨立非執行董事）組成均衡，使董事會可具備有力的獨立元素，有效作出獨立判斷。

董事會及管理層各自的職責、責任及貢獻

董事會負責本集團的整體領導，並監察本集團的策略性決定以及監察業務及表現。董事會已向本集團的高級管理層授予日常管理及營運的權力及責任。為監察本公司事務的特定範疇，董事會已成立三個董事會委員會，包括審計委員會、提名委員會及薪酬委員會。董事會已向該等董事會委員會授予各職權範圍所載的責任。董事會直接及間接透過其委員會，帶領並提供指導予管理層，制定策略及監察其實施、監察本集團的營運及財務表現，以及確保有良好的企業管治、內部監控及風險管理系統。

Corporate Governance Report 企業管治報告

All Directors, including non-executive Directors and independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. The independent non-executive Directors are responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent judgement on corporate actions and operations.

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

All Directors have full and timely access to all relevant information as well as the advice and services of the independent professional advisers and its joint company secretaries in appropriate circumstances, as and when required, with a view to ensuring that Board procedures and all applicable rules and regulations are followed, at the Company's expenses for discharging their duties to the Company.

The Directors shall disclose to the Company details of other offices held by them.

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 co-ordinating the daily operation and management of the Company are delegated to the management.

The Company has arranged appropriate liability insurance for the legal proceedings against the Directors, and will review the insurance coverage on an annual basis.

全體董事（包括非執行董事及獨立非執行董事）擁有廣泛的寶貴業務經驗、知識及專業精神，有助於董事會高效及有效運作。獨立非執行董事負責確保本公司的高標準監管報告，並在董事會中提供平衡，以就企業行動和營運提出有效的獨立判斷。

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

全體董事均可全面並及時取得所有相關資料，以及於有需要時在適當情況下獲取獨立專業顧問及其聯席公司秘書的意見及服務，以確保董事會程序以及所有適用規則及規例獲遵守，以向本公司履行其職責，費用由本公司承擔。

董事須向本公司披露彼等擔任的其他職務的詳情。

董事會保留有關政策事宜、策略及預算、內部監控及風險管理、重大交易（特別是可能涉及利益衝突者）、財務資料、委任董事及本公司其他重大營運事宜的所有重要事項的決定權。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轉授予管理層。

本公司已就針對董事的法律訴訟安排適當責任保險，並將每年審視該保險之保障範圍。

Corporate Governance Report 企業管治報告

COMPOSITION OF THE BOARD

As at the date of this Annual Report, the Board consists of seven Directors, including one executive Director, three non-executive Directors and three independent non-executive Directors. The list of current members of the Board of the Company is as follows:

Name	姓名	Position	職位
Ms. Chen Juan	陳娟女士	Executive Director (<i>Chairman of the Board</i>)	執行董事 (董事長)
Ms. Zhang Yuxin	張昱昕女士	Non-executive Director (<i>re-designated on March 1, 2024</i>)	非執行董事 (於2024年 3月1日調任)
Mr. Fu Shan	付山先生	Non-executive Director	非執行董事
Mr. Zhu Guanfu	朱觀富先生	Non-executive Director (<i>appointed on December 9, 2024</i>)	非執行董事 (於2024年 12月9日獲委任)
Ms. Chan Ka Lai Vanessa	陳嘉麗女士	Independent non-executive Director	獨立非執行董事
Mr. Zheng Yufeng	鄭玉峰先生	Independent non-executive Director	獨立非執行董事
Mr. Zheng Junwei	鄭軍偉先生	Independent non-executive Director (<i>appointed on July 26, 2024</i>)	獨立非執行董事 (於2024年7月26日 獲委任)

The biographies of the Directors are set out in the section headed “Biographies of Directors, Supervisors and Senior Management” on page 49 to page 59 in this Annual Report. Save as disclosed in the biographies of the Directors as set out in the section headed “Biographies of Directors, Supervisors and Senior Management” of this Annual Report, none of the Directors has any personal relationships (including financial, business, family or other material or relevant relationships) with Chairman, any other Director or chief executive.

Independent non-executive Directors

The Board at all times met the requirements of the Rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive Directors, among which at least one independent non-executive Director possesses appropriate professional qualifications or accounting or related financial management expertise during the Reporting Period.

董事會的組成

於本年報日期，董事會由7名董事組成，包括1名執行董事，3名非執行董事及3名獨立非執行董事。本公司董事會現任成員列表如下：

董事履歷載於本年報第49頁至第59頁「董事、監事及高級管理層履歷」一節。除本年報之「董事、監事及高級管理層履歷」一節所載董事履歷中所披露者外，概無董事與董事長、任何其他董事或最高行政人員有任何個人關係（包括財務、業務、家族或其他重大／相關關係）。

獨立非執行董事

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

Corporate Governance Report

企業管治報告

The Company has also complied with the requirements of the Rule 3.10A of the Listing Rules relating to appointment of independent non-executive Directors, representing one-third of the members of the Board. Each of the independent non-executive Director has confirmed their independence during the Reporting Period, based on the Rule 3.13 to the Listing Rules, thus the Company considers they are independent persons.

The Company has adopted the Terms of Reference of the Independent Non-executive Directors 《獨立非執行董事工作制度》, which was formulated on a specific basis to stipulate the qualifications, selection procedures, powers and obligations of independent non-executive Directors and will review such policy on an annual basis. The independent non-executive Directors provide independent and objective advice and opinions on the Company's development strategies, results issues and other matters with taking account of interests of all Shareholders, and maintain their independence required as independent non-executive Directors. The independent non-executive Directors are invited to serve on the Audit Committee, the Remuneration Committee and the Nomination Committee. The Audit Committee, the Nomination Committee and the Remuneration Committee of the Company have a majority of independent non-executive Directors, and the Audit Committee and the Nomination Committee both are chaired by independent non-executive Directors.

According to the Terms of Reference of the Independent Non-executive Directors 《獨立非執行董事工作制度》 of the Company, in order to give full play to the independent non-executive Directors and ensure the Board could obtain independent views and advice, the Company has delegated the special authorities to the independent non-executive Directors, including (but not limited to) the material connected transactions resolutions shall be submitted to the Board for discussing after reviewed and recognized by the independent non-executive Directors; before the independent non-executive Directors make a judgement, they may engage intermediary agents to issue independent financial advisor report as the basis of their judgements. The independent non-executive Directors shall obtain consents from more than half of all independent non-executive Directors when they make judgements by exercising relevant special authorities. The Company shall disclose the circumstances if the relevant proposals not been adopted or the relevant authorities cannot be exercised in a normal manner. The Chairman at least annually holds a meeting with the independent non-executive Directors without the presence of other Directors. The Board has reviewed this mechanism during the Reporting Period and considered it has been implemented effectively.

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

本公司通過專門制定的《獨立非執行董事工作制度》，對獨立非執行董事的任職資格、選聘程序、職權義務等進行規定，並將每年對該政策進行審閱。獨立非執行董事對本公司的發展策略、業績事項等提供獨立客觀的建議和意見，並顧及全體股東的利益，保持彼等作為獨立非執行董事需具備的獨立性。獨立非執行董事應邀於審計委員會、薪酬委員會及提名委員會任職。公司審計委員會、提名委員會和薪酬委員會中，獨立非執行董事均佔多數且審計委員會、提名委員會由獨立非執行董事擔任主席。

根據本公司《獨立非執行董事工作制度》，為充分發揮獨立非執行董事的作用，確保董事會可獲得獨立的觀點和意見，公司賦予獨立非執行董事特別的職權，包括但不限於重大關連交易議案應由獨立非執行董事審閱及認可後，提交董事會討論；獨立非執行董事作出判斷前，可以聘請中介機構出具獨立財務顧問報告，作為其判斷的依據。獨立非執行董事行使有關特別的職權進行判斷時，應當取得全體獨立非執行董事的1/2以上同意。如有關提議未被採納或有關職權不能正常行使，公司應當將有關情況予以披露。董事長至少每年與獨立非執行董事舉行一次沒有其他董事出席的會議。董事會於報告期內對該機制進行了審查，並認為其得到了有效實施。

Corporate Governance Report 企業管治報告

BOARD DIVERSITY POLICY

We are committed to promoting a diverse culture in the Company. Taking into consideration of various factors of our corporate governance structure, we promote diversity with great efforts wherever practicable.

We have adopted the Board Diversity Policy, which sets out the objectives and stipulates that all appointments of members of the Board shall be made based on the talents, skills and experience level required by the overall operation of the Board. Our Nomination Committee will review and evaluate the composition of the Board, and make recommendations to the Board in connection with the appointment of members of the Board. At the same time, our Nomination Committee will consider the benefits of diversity in all aspects, including but not limited to professional experience, skills, knowledge, educational background, age, gender, culture and ethnicity and length of service, to maintain an appropriate scope and balance for the talents, skills, experience and diversified perspectives of the Board.

The summary of the Board Diversity Policy is set out as follows:

The effective Board Diversity Policy facilitates to enhance the effectiveness of our Board and to maintain high standard of corporate governance. The Board Diversity Policy sets out the criteria in selecting candidates to the Board, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to our Board.

The Directors have a balanced mix of knowledge and skills, including but not limited to overall business management, finance and accounting and material science.

They obtained degrees in diversified majors including finance, accounting science, physics and history. The Board is of the view that it satisfied the Board Diversity Policy and has achieved overall diversity. In addition, the Board has a wide range of age, ranging from 42 years old to 57 years old. Three of our directors are female. The Board will also ensure that appropriate balance of gender diversity is achieved with reference to investors' expectation, and international and local recommended best practices and is of the view that the nomination policy of the Company can ensure there will be potential successors to the Board to maintain the diversity of the Board.

董事會成員多元化政策

我們致力於促進本公司的多元文化。我們考慮企業管治架構的多項因素，在切實可行的情況下努力促進多元化。

我們已採納董事會多元化政策，其載有目標及規定董事會成員的所有委任均按董事會整體運作所需要的才能、技能及經驗水平而作出。我們的提名委員會將審閱及評估董事會組成，並就委任董事會成員向董事會作出推薦建議。同時，我們的提名委員會將考慮多元化的各方面裨益，包括但不限於專業經驗、技能、知識、教育背景、年齡、性別、文化及種族以及服務年期，以保持董事會的才能、技能、經驗及多元化觀點有恰當的範圍及權衡。

董事會成員多元化政策的概要載列如下：

有效的董事會多元化政策有助提高董事會效率及維持高水平的企業管治。董事會多元化政策載列甄選董事會候選人的標準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年限。最終將按選定候選人的優點及可為董事會作出的貢獻作決定。

董事擁有均衡的知識和技能組合，包括但不限於整體業務管理、財務和會計以及材料科學。

彼等獲得各類專業學位，包括金融、會計學、物理及歷史。董事會認為，董事會符合董事會多元化政策並已實現整體多元化。此外，董事會成員的年齡分佈廣泛，介乎42歲至57歲之間。我們有三名董事為女性。董事會亦將參考投資者的期望以及國際及地方建議最佳慣例，確保實現性別多元化的適當平衡，且董事會認為本公司提名政策可確保董事會潛在繼任人，令董事會多元化得以持續。

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The Company's hiring process is merit-based and no discriminatory.

The Board is satisfied that the Company has achieved gender diversity in its workforce (including senior management).

The Nomination Committee is responsible for reviewing the diversity of the Board, and will monitor and evaluate the implementation of the Board Diversity Policy from time to time and at least on an annual basis, to ensure its continued effectiveness.

As of December 31, 2024, the proportion of the Group's male employees were approximately 45.54% and female employees were approximately 54.46%, respectively. The Company has also taken and continues to take steps to promote gender diversity at all levels of its workforce. Opportunities for recruitment, promotion, training and career development are equally opened to all eligible employees without discrimination.

All Directors (including the independent non-executive Directors) will bring various valuable business experience, knowledge and professional skills to the Board, to enable it to operate efficiently and effectively. The independent non-executive Directors are invited to serve on the Audit Committee, the Remuneration Committee and the Nomination Committee and other Board Committees.

Taking consideration of our current business mode and specific requirements, as well as different backgrounds and capacities of the Directors, the Directors are in the opinion of the composition of the Board is consistent with the Board Diversity Policy and effectively implemented.

本公司的招聘流程以用人唯賢為基準且概無區別對待。

董事會信納本公司員工(包括高級管理層)已實現性別多樣化。

提名委員會負責檢討董事會多元化。並不時及至少每年監察及評估董事會多元化政策的實施情況，確保其持續有效。

截至2024年12月31日，本集團男性員工佔比約45.54%，女性員工佔比約54.46%。本公司亦已採取並將繼續採取措施，以促進各級員工的性別多元化。所有僱員均一視同仁地享有平等的招聘、晉升、培訓及職業發展機會。

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

經考慮我們當前的業務模式及特定需求，以及董事的不同背景及能力，董事認為董事會的組成符合我們的董事會多元化政策且行之有效。

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INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

All newly appointed Directors will be provided necessary induction training and information, to ensure appropriate understanding of the operation and business of the Company and full awareness of, to an appropriate extent, Directors' responsibilities under the relevant laws and regulations, rules and provisions. The Company also arranges regular seminars for Directors to provide them with updates on the latest developments and changes in the Listing Rules and other relevant legal and regulatory requirements from time to time. The Directors are also provided with updated information on the Company's performance, status and prospects on a regular basis to enable the Board as a whole and each Director to discharge their duties.

Pursuant to code provision C.1.4, all Directors are required to participate in continuous professional development, thereby to develop and update their knowledge and skills. The joint company secretaries of the Company from time to time will update and provide written training materials relating to the roles, functions and duties of a Director.

入職及持續專業發展

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

根據守則條文第C.1.4條，全體董事須進行持續專業發展，藉此發展及更新其知識及技能。本公司聯席公司秘書將不時更新及提供有關董事角色、職能及職責的書面培訓材料。

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All Directors have participated in appropriate continuous professional development and provided the Company with records of training attended during the Reporting Period. According to the information provided by the Directors, the training records of all Directors for the year ended December 31, 2024 are as follows:

全體董事已進行合適的持續專業發展，並向本公司提供報告期內所出席培訓的記錄。根據董事提供的資料，截至2024年12月31日止年度，全體董事接受的培訓之記錄如下：

		Types of training/education 培訓／教育類別	
Name of Directors	董事姓名	Attending training on regulatory development, directors' duties or other relevant topics 參加有關監管發展、董事職責或其他相關主題的培訓	Reading regulatory updates or corporate governance related materials or materials relevant to directors' duties 閱讀監管方面的最新資料或企業管治相關材料或有關董事職責的材料
Executive Director Ms. Chen Juan	執行董事 陳娟女士	✓	✓
Non-executive Director Ms. Zhang Yuxin (redesignated on March 1, 2024)	非執行董事 張昱昕女士（於2024年3月1日調任）	✓	✓
Mr. Fu Shan	付山先生	✓	✓
Mr. Zhu Guanfu (appointed on December 9, 2024)	朱觀富先生（於2024年12月9日獲委任）	✓	✓
Mr. Zheng Guorui (resigned on December 9, 2024)	鄭國銳先生（於2024年12月9日辭任）	✓	✓
Independent non-executive Director	獨立非執行董事		
Ms. Chan Ka Lai Vanessa	陳嘉麗女士	✓	✓
Mr. Zheng Yufeng	鄭玉峰先生	✓	✓
Mr. Zheng Junwei (appointed on July 26, 2024)	鄭軍偉先生（於2024年7月26日獲委任）	✓	✓
Mr. Liu Daozhi (resigned on July 26, 2024)	劉道志先生（於2024年7月26日辭任）	✓	✓

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CHAIRMAN OF THE BOARD AND GENERAL MANAGER

Pursuant to code provision C.2.1 in the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

Ms. Chen Juan is currently serving as the chairman of the Board as well as the general manager of the Company. She has been primarily involved in developing overall corporate and business strategies of the Group and making significant business and operational decisions of the Group. The Directors consider that vesting the roles of both the chairman of the Board and the general manager of the Company in Ms. Chen is beneficial to the business prospects of the Group by ensuring consistent leadership to the Group as well as prompt and effective decision making and implementation. In addition, our Directors believe that this structure will not impair the balance of power and authority between the Board and the management of the Company, given that: (1) decision to be made by our Board requires approval by at least a majority of our Directors; (2) Ms. Chen and the other Directors are aware of and undertake to fulfil their fiduciary duties as Directors, which require, among other things, that she acts for the benefit and in the best interests of the Company and will make decisions for the Company accordingly; (3) the balance of power and authority was ensured by the operations of the Board, which consisted of one executive Director, three non-executive Directors and three independent non-executive Directors, and had a fairly strong independence element; and (4) the overall strategic and other key business, financial, and operational policies of the Company are made collectively after thorough discussion at both Board and senior management levels.

The Board will continue to review the effectiveness of the corporate governance practices and its structure of the Group, in order to assess whether separation of the roles of chairman and general manager is necessary.

董事長及總經理

根據《企業管治守則》的守則條文第C.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任。

陳娟女士目前擔任本公司董事長兼總經理。其主要參與制定本集團整體公司和業務策略，作出本集團的重大業務和運營決策。董事認為，由陳女士兼任本公司董事長及總經理兩職，可通過確保對本集團的一致領導以及作出及時有效的決策並予以實施而有利於本集團的業務前景。此外，鑒於：(1)董事會作出的決策至少須經過半數董事批准；(2)陳女士及其他董事知悉並承諾履行其作為董事的受信責任，這要求(其中包括)其應為本公司的利益及以符合本公司最佳利益的方式行事，並基於此為本公司作出決策；(3)董事會(由一名執行董事、三名非執行董事和三名獨立非執行董事組成並具有頗強的獨立元素)的運作可確保權力與權限的平衡；及(4)本公司的整體策略及其他主要業務、財務及運營政策均於董事會及高級管理層層面進行全面討論後共同制定，故董事認為，該結構不會損害本公司董事會與管理層之間權力與權限的平衡。

董事會將繼續審視本集團企業管治常規及其架構的有效性，以評估是否需要使董事長及總經理的職務作區分。

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BOARD INDEPENDENCE EVALUATION

The Company has established a Board Independence Evaluation Mechanism which sets out the processes and procedures to ensure a strong independent element on the Board, and allows the Board effectively exercises independent judgment to better safeguard Shareholders' interests.

The objectives of the evaluation are to improve Board effectiveness, maximise strengths, and identify the areas that need improvement or further development. The evaluation process also clarifies what actions of the Company need to be taken to maintain and improve the Board performance, for instance, addressing individual training and development needs of each Director.

Pursuant to the Board Independence Evaluation Mechanism, the Board will conduct annual review on its independence.

During the Reporting Period, the Board reviewed the implementation and effectiveness of the Board Independence Evaluation Mechanism and the results were satisfactory.

董事會獨立性評估

本公司已制定董事會獨立性評估機制(其中載列確保董事會具有強大的獨立元素的過程及程序),使董事會能夠有效地行使獨立判斷力,更好地維護股東權益。

評估旨在提升董事會效率、最大限度地發揮優勢,並確定需要改進或進一步發展的領域。評估過程亦澄清本公司須採取以維持並提升董事會表現的行動,如針對各董事的個人培訓及發展需求。

根據董事會獨立性評估機制,董事會將對其獨立性進行年度審核。

於報告期內,董事會已檢討董事會獨立性評估機制的實施情況及有效性,檢討結果令人滿意。

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APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each Director (except for Mr. Zhu Guanfu and Mr. Zheng Junwei) has entered into service contracts or letter of appointment with the Company on May 23, 2024 with a term of three years, each of them may serve consecutive terms if re-elected subject to the agreements of both parties. Mr. Zheng Junwei has entered into a letter of appointment with the Company on July 26, 2024 regarding his appointment as an independent non-executive Director to serve until the next annual general meeting of the Company. Mr. Zhu Guanfu has entered into a letter of appointment with the Company on December 9, 2024 regarding his appointment as a non-executive Director to serve until the next annual general meeting of the Company.

None of the Directors has entered into a service contract with the Company which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

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

Mr. Zheng Junwei and Mr. Zhu Guanfu, who are the newly appointed Directors, have obtained the legal advice referred to in Rule 3.09D of the Listing Rules on July 26, 2024 and December 9, 2024, respectively, and confirmed that they understand their obligations as a Director.

董事的委任及重選連任

各董事（除朱觀富先生及鄭軍偉先生外）已於2024年5月23日與本公司簽立為期三年之服務合同或委任函，可待雙方同意後予以連選連任。鄭軍偉先生就委任為獨立非執行董事於2024年7月26日已與本公司簽訂委任函，任期至本公司下屆股東週年大會為止。朱觀富先生就委任為非執行董事於2024年12月9日已與本公司簽訂委任函，任期至本公司下屆股東週年大會為止。

概無董事與本公司訂立本公司不可於一年內不付賠償（法定賠償除外）而終止的服務合約。

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

新委任的董事鄭軍偉先生及朱觀富先生已分別於2024年7月26日及2024年12月9日取得《上市規則》第3.09D條所指的法律意見，並確認彼等了解其作為董事的責任。

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BOARD MEETINGS

The Company will adopt the practices of holding Board meetings regularly, at least four Board meetings a year, and at approximately quarterly intervals. A notice will be sent to all the Directors at least 14 days before the convening of a regular Board meeting, so that all the Directors have the opportunity to attend regular meetings and discuss the matters on the agenda.

For other Board meetings and Board Committee meetings, the Company shall give reasonable notice thereof. Notices of meetings have included the agenda and accompanying relevant Board documents, and shall be dispatched at least three days before the date of Board meetings or Board Committee meetings. The chairman ensures that the Directors have sufficient time to review relevant documents and be adequately prepared and briefed for attending the Board meetings or Board Committee meetings. When Directors or Board Committee members are unable to attend the meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the chairman prior to the meeting. Minutes of meetings shall be kept by the joint company secretaries with copies thereof circulated to all Directors for reference and record.

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

董事會會議

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

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

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

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During the Reporting Period, six Board meetings were held by the Company. The Company convened two shareholder's general meeting during the Reporting Period. The attendance of each Director at the Board meetings is set out below:

本公司於報告期內舉行了六次董事會會議。本公司於報告期內舉行兩次股東大會。各董事於董事會會議的出席記錄如下：

Name of Director	董事姓名	Number of Board meetings attended/ required to be attended 已出席董事會會議次數/ 應出席董事會會議次數	Number of general meetings attended/ required to be attended 已出席股東大會次數/ 應出席股東大會次數
Executive Director Ms. Chen Juan	執行董事 陳娟女士	6/6	2/2
Non-executive Director Ms. Zhang Yuxin (<i>re-designated on March 1, 2024</i>)	非執行董事 張昱昕女士 (於2024年 3月1日調任)	6/6	2/2
Mr. Fu Shan	付山先生	6/6	2/2
Mr. Zhu Guanfu (<i>appointed on December 9, 2024</i>)	朱觀富先生 (於2024年 12月9日獲委任)	0/0	1/1
Mr. Zheng Guorui (<i>resigned on December 9, 2024</i>)	鄭國銳先生 (於2024年 12月9日辭任)	6/6	1/1
Independent non-executive Director Ms. Chan Ka Lai Vanessa	獨立非執行董事 陳嘉麗女士	6/6	2/2
Mr. Zheng Yufeng	鄭玉峰先生	6/6	2/2
Mr. Zheng Junwei (<i>appointed on July 26, 2024</i>)	鄭軍偉先生 (於2024年 7月26日獲委任)	3/3	1/1
Mr. Liu Daozhi (<i>resigned on July 26, 2024</i>)	劉道志先生 (於2024年 7月26日辭任)	3/3	1/1

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COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND SUPERVISORS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding the transactions of securities of the Company by its Directors, the Supervisors and the relevant employees who would likely possess inside information of the Company. Specific enquiries have been made to all Directors and Supervisors and all of them have confirmed that they have complied with the Model Code during the Reporting Period.

No incident of non-compliance of the Model Code by the Directors, the Supervisors and the relevant employees was noted by the Company for the Relevant Period.

DELEGATION BY THE BOARD

The Board reserves for its decision on all major matters of the Company, including: approval and supervision of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters. The Directors may seek independent professional advice in performing their duties at the Company's expense and are encouraged to consult with the Company's senior management independently. The daily management, administration and operation of the Group are delegated to the senior management. The delegated functions and responsibilities are periodically reviewed by the Board. Approvals need to be obtained from the Board prior to any significant transactions entered into by the management.

CORPORATE GOVERNANCE FUNCTIONS

The Board confirms that corporate governance should be the collective responsibility of the Directors, and the corporate governance functions of them includes: (a) to review and monitor the Company's policies and practices on compliance with laws and regulatory requirements; (b) to review and monitor the training and continuous professional development of the Directors and senior management; (c) to develop, review and monitor the codes of conduct and compliance manuals applicable to employees and the Directors; (d) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board and report relevant matters; (e) to review the Company's compliance with the CG code and the disclosure in the corporate governance report; and (f) to review and monitor the Company's compliance with its whistleblowing policy. During the Reporting Period, the Board has reviewed the annual corporate governance report of the Company, and has performed the above corporate governance functions.

遵守《董事及監事進行證券交易的標準守則》

本公司已採納《上市規則》附錄C3所載《標準守則》作為其自身有關董事、監事及相關僱員(可能掌握本公司內幕消息的人士)進行本公司證券交易的行為守則。經向本公司全體董事及監事作出具體查詢後,各董事及監事已確認,彼等於報告期內一直遵守《標準守則》。

於相關期間,本公司概無知悉董事、監事及相關僱員違反《標準守則》的事件。

董事會的授權

董事會對本公司所有重大事宜保留決策權,包括:批准及監督一切政策事宜、整體策略及預算、內部監控及風險管理系統、重大交易(特別是可能牽涉利益衝突者)、財務數據、委任董事及其他主要財務及營運事宜。董事於履行彼等職責時可尋求獨立專業意見,費用由本公司承擔。彼等亦被鼓勵向本公司高級管理層進行獨立諮詢。本集團的日常管理、行政及營運交予高級管理層負責。董事會定期檢討所授權職能及職責。管理層訂立任何重大交易前須取得董事會批准。

企業管治職能

董事會確認,企業管治應屬董事的共同責任,彼等的企業管治職能包括:(a)檢討及監察本公司在遵守法律及監管規定方面之政策及常規;(b)檢討及監察董事及高級管理層之培訓及持續專業發展;(c)制定、檢討及監察適用於僱員及董事之操守守則及合規手冊;(d)制定及檢討本公司之企業管治政策及常規,並向董事會推薦其意見及報告相關事宜;(e)檢討本公司對企業管治守則之遵守情況及在企業管治報告之披露;及(f)檢討及監察本公司對其舉報政策的遵守情況。於報告期內,董事會已審閱本公司年度企業管治報告,並已履行上述企業管治職能。

Corporate Governance Report

企業管治報告

BOARD COMMITTEES

Audit Committee

The Audit Committee consists of three members, namely Ms. Chan Ka Lai Vanessa (Chairperson), Mr. Zheng Yufeng, both being independent non-executive Directors and Mr. Zhu Guanfu, being a non-executive Director. Ms. Chan Ka Lai Vanessa has the appropriate professional qualification and experiences as required under Rules 3.10(2) and 3.21 of the Listing Rules.

The principal duties of the Audit Committee are as follows:

1. to deal with matters relating to the relationship with the Company's auditor;
2. to review the Company's financial information;
3. to regulate the Company's financial reporting system and internal control system;
4. to review the arrangements established by the Company to allow employees of the Company to confidentially raise concerns regarding to possible misconduct in financial reporting, internal control or other matters. The Audit Committee shall ensure the appropriate arrangements are in place to allow the Company to investigate such matters in a fair and independent manner and take appropriate actions;
5. to act as the key representative for overseeing the Company's relationship with the external auditor;
6. to supervise and evaluate the internal and external audit work of the Company, and be responsible for the coordination of internal audit and external audit; and
7. to exercise other duties and powers as specified in the applicable laws and regulations, the Listing Rules, rules and systems of the Company or authorized by the Board.

The written terms of reference of the Audit Committee are available for inspection on the websites of the Stock Exchange and the Company.

The Audit Committee has convened 2 meetings during the Reporting Period.

董事會委員會

審計委員會

審計委員會由三名成員組成，包括獨立非執行董事陳嘉麗女士（主席）及鄭玉峰先生以及非執行董事朱觀富先生。陳嘉麗女士已具備《上市規則》第3.10(2)和3.21條所規定的適當專業資格和經驗。

審計委員會的主要職責如下：

1. 與本公司核數師的關係有關事宜；
2. 審閱本公司的財務資料；
3. 監管本公司財務匯報制度及內部監控系統；
4. 檢討本公司設定的以下安排：本公司僱員可暗中就財務匯報、內部監控或其他方面可能發生的不正當行為提出關注。審計委員會應確保有適當安排，讓本公司對此等事宜作出公平獨立的調查及採取適當行動；
5. 擔任本公司與外聘核數師之間的主要代表，負責監察二者之間的關係；
6. 監督及評估本公司內部與外部審計工作，負責內部審計與外部審計的協調；及
7. 適用法律法規、《上市規則》及本公司規章制度規定的或董事會授予的其他職權。

審計委員會的書面職權範圍於聯交所及本公司網站可供查閱。

於報告期內，審計委員會舉行了兩次會議。

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企業管治報告

During the Reporting Period, two meetings of the Audit Committee were held to discuss and consider the following matters:

- to review the final results of the Company and its subsidiaries for the year ended December 31, 2023 as well as the report prepared by the Auditor relating to auditing and accounting issues and any significant findings during the audit;
- to review the interim results of the Company and its subsidiaries for the six months ended June 30, 2024 as well as the report prepared by the Auditor relating to auditing and accounting issues and any significant findings during the review;
- to review the financial reporting systems, compliance procedures, internal control systems (including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function), risk management systems and processes and the re-appointment of the Auditor; the Board had not breached any recommendation given by the Audit Committee on the selection, appointment, resignation or dismissal of the Auditor; and
- to review the effectiveness of the Company's systems of risk management, internal control and internal audit.

The table below sets forth the attendance of each Audit Committee member at the Audit Committee meetings during the Reporting Period:

於報告期內，審計委員會舉行了兩次會議，以討論及考慮以下事項：

- 審閱本公司及其附屬公司截至2023年12月31日止年度的末期業績及由核數師所編製有關審計及會計事項及於審計過程中任何重大發現的報告；
- 審閱本公司及其附屬公司截至2024年6月30日止六個月的中期業績及由核數師所編製有關審計及會計事項及於審閱過程中任何重大發現的報告；
- 審閱財務匯報制度、合規程序、內部監控系統(包括本公司在會計及財務匯報職能方面的資源、員工資歷及經驗、培訓課程及有關預算是否充足)、風險管理制度及程序以及核數師的重新委任；董事會並無違背審計委員會就甄選、委任、辭任或罷免核數師提出之任何推薦建議；及
- 審閱本公司風險管理、內部控制及內部審計系統的有效性。

下表載列於報告期內，審計委員會各成員出席審計委員會會議的情況：

Name of Directors	董事姓名	Number of attendance/ required attendance 已出席次數／應出席次數
Ms. Chan Ka Lai Vanessa (<i>Chairperson</i>)	陳嘉麗女士(主席)	2/2
Mr. Zheng Yufeng	鄭玉峰先生	2/2
Mr. Zhu Guanfu (<i>appointed on December 9, 2024</i>)	朱觀富先生(於2024年 12月9日獲委任)	0/0
Mr. Zheng Guorui (<i>resigned on December 9, 2024</i>)	鄭國銳先生(於2024年 12月9日辭任)	2/2

Nomination Committee

The Nomination Committee consists of five Directors, namely Ms. Chen Juan (Chairperson), being an executive Director, Mr. Zhu Guanfu, being a non-executive Director, Ms. Chan Ka Lai Vanessa, Mr. Zheng Yufeng and Mr. Zheng Junwei, all being independent non-executive Directors.

提名委員會

提名委員會現時由五名成員組成，包括執行董事陳娟女士(主席)，非執行董事朱觀富先生及獨立非執行董事陳嘉麗女士、鄭玉峰先生及鄭軍偉先生。

Corporate Governance Report

企業管治報告

The primary responsibilities of the Nomination Committee include:

1. to review the structure, size and composition (including skills, knowledge and experience) of the Board at least once annually, and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
2. to identify individuals suitably qualified to become Directors and make recommendations to the Board on the selection of individuals nominated for directorships;
3. to assess the independence of the independent non-executive Directors;
4. to make recommendations to the Board on the appointment or re-appointment of Directors and the succession plans for Directors, in particular the chairman of the Board and the general manager; and
5. to perform other duties as required by the Board from time to time.

POLICY ON DIRECTOR NOMINATION

The Nomination Committee assesses the candidate or incumbent based on criteria such as integrity, experience, skill and ability to commit time and effort to carry out the duties and responsibilities. The recommendations of the Nomination Committee will then be put to the Board for decision.

According to the nomination policy, the Directors are selected as per the following procedures:

1. conduct comprehensive evaluation and analysis of the existing Directors, fully communicate with relevant departments of the Company, study the Company's demand for new Directors;
2. extensively search for candidates for Directors within the Company and its subsidiaries and in the job market according to the position demand and the board diversity policy of the Company;

提名委員會的主要職責如下：

1. 至少每年檢討董事會的架構、人數及組成（包括技能、知識及經驗方面），並就任何為配合本公司的策略而擬對董事會作出的變動提出建議；
2. 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；
3. 評核獨立非執行董事的獨立性；
4. 就董事委任或重新委任以及董事（尤其是主席及總經理）繼任計劃向董事會提出建議；及
5. 履行董事會不時分配的任務。

董事提名政策

提名委員會按誠信、經驗、技能以及為履行職責所付出之時間及努力等標準評估候選人或在任人。提名委員會之建議將於其後提交董事會以作決定。

根據提名政策，董事選任程序如下：

1. 對現有董事進行綜合評估與分析，與本公司相關部門進行充分交流，研究本公司對新董事的需求情況；
2. 根據職位需求及董事會成員多元化政策，通過本公司、附屬公司內部以及人才市場等多種渠道廣泛搜尋董事人選；

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3. gather information of each preliminary candidate, including his/her occupation, education, professional title, detailed work experience and all part-time work record, and prepare relevant written materials;	3. 收集初選人員的職業、學歷、職稱、詳細工作經歷、全部兼職等情況，並形成書面材料；
4. seek the consent of candidates nominated for Directors by relevant departments or personnel for their nomination in accordance with relevant laws and regulations and the Articles of Association, otherwise they may not be the candidates for Directors;	4. 根據相關法律法規和公司章程的規定，就相關機構或人員對董事的提名，徵求候選人對提名的同意，否則不能將其作為董事人選；
5. convene a Nomination Committee meeting to review the qualifications of the candidates according to the job requirements for Directors;	5. 召開提名委員會會議，根據董事的任職條件，對候選人進行資格審查；
6. form a resolution of the Nomination Committee meeting, and make recommendations for candidates and submit relevant materials to the Board; and	6. 形成提名委員會會議決議，向董事會提出人選建議和相關材料；及
7. conduct other work subsequently according to the decisions or feedback of the Board.	7. 根據董事會決定或反饋意見進行其他後續工作。

The nomination policy of the Company is available for inspection on the website of the Company.

本公司的提名政策於本公司網站可供查閱。

The written terms of reference of the Nomination Committee are available for inspection on the websites of the Stock Exchange and the Company.

提名委員會的書面職權範圍於聯交所及本公司網站可供查閱。

During the Reporting Period, two meeting of the Nomination Committee was held to discuss and consider the following matters:

於報告期內，提名委員會舉行了兩次會議，以討論及考慮以下事項：

• to review the structure, size and composition of the Board;	• 審閱董事會的架構規模及組成；
• to assess the independence of the independent non-executive Directors;	• 評估獨立非執行董事的獨立性；
• to review the nomination policy;	• 審閱提名政策；
• to review the Board diversity policy;	• 審閱董事會多元化政策；
• to appoint non-executive Director and independent non-executive director.	• 委任非執行董事及獨立非執行董事。

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The table sets forth the attendance of each Nomination Committee member at the Nomination Committee meeting during the Reporting Period:

下表載列於報告期內，提名委員會各成員出席提名委員會會議的情況：

Name of Directors	董事姓名	Number of attendance/ required attendance 已出席次數／應出席次數
Ms. Chen Juan (<i>Chairperson</i>)	陳娟女士 (主席)	2/2
Mr. Zhu Guanfu (<i>appointed on December 9, 2024</i>)	朱觀富先生 (於2024年12月9日獲委任)	0/0
Mr. Zheng Guorui (<i>resigned on December 9, 2024</i>)	鄭國銳先生 (於2024年12月9日辭任)	2/2
Ms. Chan Ka Lai Vanessa	陳嘉麗女士	2/2
Mr. Zheng Yufeng	鄭玉峰先生	2/2
Mr. Zheng Junwei (<i>appointed on July 26, 2024</i>)	鄭軍偉先生 (於2024年7月26日獲委任)	1/1
Mr. Liu Daozhi (<i>resigned on July 26, 2024</i>)	劉道志先生 (於2024年7月26日辭任)	1/1

Remuneration Committee

薪酬委員會

The Remuneration Committee consists of five Directors, namely Mr. Zheng Yufeng (Chairman), being an independent non-executive Director, Ms. Chen Juan, being an executive Director, Mr. Fu Shan, being a non-executive Director, Ms. Chan Ka Lai Vanessa and Mr. Zheng Junwei, both being independent non-executive Directors.

薪酬委員會由五名成員組成，包括獨立非執行董事鄭玉峰先生 (主席)、執行董事陳娟女士、非執行董事付山先生以及獨立非執行董事陳嘉麗女士以及鄭軍偉先生。

The primary responsibilities of the Remuneration Committee of the Company include:

薪酬委員會的主要職責如下：

- to review on an annual basis and make recommendations to the Board regarding the general remuneration policy and structure for Directors and senior management of the Company and on the establishment of formal and transparent procedures for developing the remuneration policy; - to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives resolved from time to time; - to make recommendations to the Board on the remuneration portfolios of individual executive Director and senior management which include benefits in kind, pension rights, compensation payments and share scheme (if any), including any compensation payables for loss or termination of their office or appointment;	- 就有關本公司董事及高級管理層薪酬的整體政策及架構，以及就制訂薪酬政策訂立正式及透明的程序每年作審閱及檢討，並向董事會作出推薦意見； - 參考董事會不時議決的企業目標及宗旨，以審閱及批准管理層的薪酬建議； - 就執行董事及高級管理層個人的薪酬組合 (包括實物利益、退休金權利、補償款項及股份計劃 (如有) (包括就彼等失去職位或終止委任而應付的任何補償款項)) 向董事會作出推薦意見；

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4.	to make recommendations to the Board on the remuneration of non-executive Directors;	4.	就非執行董事的薪酬向董事會作出推薦意見；
5.	to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions of the Group in other regions;	5.	考慮可資比較公司給予的薪酬水平、時間投入及責任，以及本集團在異地的僱傭條件；
6.	to review and approve the compensation payables to the executive Directors and senior management for their loss or termination of office or appointment to ensure that such compensation is consistent with the contractual terms and is otherwise fair and not excessive;	6.	審閱及批准就執行董事及高級管理層因喪失或終止職務或終止委任而應付的補償款項，以確保其與相關合約條款相符或就其他方面而言屬公平且不致過多；
7.	to review and approve the compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that such arrangements are consistent with the contractual terms and are otherwise reasonable and appropriate; and	7.	審閱及批准因董事行為失當而遭解僱或罷免所涉及的賠償安排，以確保該等安排與合約條款一致且就其他方面而言屬合理適當；及
8.	to ensure that no Directors or any of his/her associates (as defined in the Listing Rules) is involved in deciding his/her own remuneration; and review and/or approve matters in respect of the Company's share scheme in accordance with Chapter 17 of the Listing Rules.	8.	確保概無董事或其任何聯繫人（定義見《上市規則》）參與釐定其本身的薪酬；及根據《上市規則》第17章檢討及／或批准有關本公司股份計劃之事宜。

The written terms of reference of the Remuneration Committee are available for inspection on the websites of the Stock Exchange and the Company.	薪酬委員會的書面職權範圍於聯交所及本公司網站可供查閱。

During the Reporting Period, two meeting of the Remuneration Committee was held to discuss and consider the following matters:	於報告期內，薪酬委員會舉行了兩次會議，以討論及考慮以下事項：

to review remuneration of Directors and senior management of the Company for 2023;	審閱本公司2023年度董事及高級管理層的薪酬；
to review the remuneration policy and structure for Directors and senior management of the Company for 2024; and	審閱本公司2024年度董事及高級管理層的薪酬政策及架構；及
to make recommendations to the Board regarding the remuneration policy and structure for all Directors and senior management of the Company.	就本公司全體董事及高級管理層的薪酬政策及架構向董事會提出建議。

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The table sets forth the attendance of each Remuneration Committee member at the Remuneration Committee meeting during the Reporting Period:

下表載列於報告期內，薪酬委員會各成員出席薪酬委員會會議的情況：

Name of Directors	董事姓名	Number of attendance/ required attendance 已出席次數／應出席次數
Mr. Zheng Yufeng (<i>Chairperson</i>)	鄭玉峰先生 (主席)	2/2
Ms. Chen Juan	陳娟女士	2/2
Mr. Fu Shan	付山先生	2/2
Ms. Chan Ka Lai Vanessa	陳嘉麗女士	2/2
Mr. Zheng Junwei (<i>appointed on July 26, 2024</i>)	鄭軍偉先生 (於2024年 7月26日獲委任)	1/1
Mr. Liu Daozhi (<i>resigned on July 26, 2024</i>)	劉道志先生 (於2024年 7月26日辭任)	1/1

Board of Supervisors

監事會

The Board of Supervisors consists of three supervisors, including Mr. Wang Xinglin, Ms. Wang Xiaoyong and Mr. Qian Weidong. Mr. Wang Xinglin is currently served as the chairman of the Board of Supervisors.

監事會由三名監事組成，包括王興林先生、王曉勇女士及錢衛東先生。現由王興林先生擔任監事會主席。

The power and responsibilities of the Board of Supervisors include, but not limited to, review the Company's financial report; supervise the Directors and senior management in their performance of their duties and to propose the removal of Directors and senior management who have violated laws and regulations, the Articles of Association or resolutions of the shareholder's general meeting; when the acts of Directors, general manager or other senior management personnel are detrimental to the Company's interests, to require them to correct these acts; propose the convening of the extraordinary general meetings and to convene and preside over the shareholders' general meetings when the Board fails to perform the duty of convening and presiding over the shareholders' general meetings under the Articles of Association; and exercise any other authority stipulated in the Articles of Association.

監事會的職能及職責包括但不限於，審閱本公司財務報告，對董事及高級管理人員執行本公司職務的行為進行監督並對違反法律法規、公司章程或股東大會決議的董事及高級管理人員提出罷免的建議，當董事、總經理和其他高級管理人員的行為損害本公司的利益時要求其予以糾正，提議召開臨時股東大會，在董事會不履行公司章程規定的召集和主持股東大會職責時召集和主持股東大會，及行使公司章程規定的任何其他職權。

Each term of office of a Supervisor is three years and he/she may serve consecutive terms if re-elected. A Supervisor shall continue to perform his/her duties in accordance with the laws, administrative regulations and the Articles of Association until a duly appointed Supervisor takes office, if re-election is not conducted in a timely manner upon the expiry of his/her term of office or if the resignation of Supervisors results in the number of Supervisors being less than the quorum.

監事每屆任期為三年，可獲膺選連任。倘監事任期屆滿後未能及時進行重選，或監事辭任導致監事人數少於法定人數，則監事須按法律、行政法規和公司章程的規定繼續履行其職責，直至正式獲委任的監事上任為止。

The biographical information of the Supervisors is set out in the section headed "Biographical Details of Directors, Supervisors and Senior Management" on page 49 and page 59 of this annual report.

監事的履歷詳情載於本年報第49頁至第59頁「董事、監事及高級管理層履歷」一節。

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企業管治報告

REMUNERATION OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Details of the remuneration by band of Directors, Supervisors and senior management of the Company (whose biographical details are included in section headed “Biographies of Directors, Supervisors and Senior Management” of this Annual Report), for the year ended December 31, 2024 are set out below and in note XI. (4) 4 “Directors’ emoluments” to the Consolidated Financial Statements.

Band of remuneration (in RMB)	酬金等級(人民幣)	Number of individuals 人數
RMB0 – RMB1,000,000	人民幣0元至人民幣1,000,000元	5
RMB1,000,001 – RMB2,000,000	人民幣1,000,001元至人民幣2,000,000元	2
RMB2,000,001 – RMB3,000,000	人民幣2,000,001元至人民幣3,000,000元	1
RMB3,000,001 – RMB4,000,000	人民幣3,000,001元至人民幣4,000,000元	1
RMB4,000,001 – RMB5,000,000	人民幣4,000,001元至人民幣5,000,000元	1

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

DIRECTORS’ RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended December 31, 2024 which give a true and fair view of the affairs of the Company and the Group and of the Group’s results and cash flows. The management has provided to the Board such interpretation and information as necessary to enable the Board to carry out an informed assessment of the Company’s financial statements, which are put to the Board for approval. The Company has provided all members of the Board with monthly updates on the Company’s performance, positions and prospects. The Directors were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group’s ability to continue as a going concern. The statement made by the Auditor regarding its reporting responsibilities on the Financial Statements of the Company is set out in the Independent Auditor’s Report on page 203 to page 211 of this Annual Report.

董事、監事及高級管理人員的薪酬

截至2024年12月31日止年度，董事、監事及本公司高級管理人員（彼等的履歷詳情載於本年報「董事、監事及高級管理層履歷」一節）的酬金等級載列如下及載於綜合財務報表附註十一、（四）4「董事酬金」。

概無董事放棄或同意放棄任何薪酬，且本集團概無向任何董事支付酬金作為加入或加入本集團時的獎勵或作為離職補償。

董事有關財務報表的財務申報責任

董事知悉彼等對編製本公司截至2024年12月31日止年度真實而中肯地反映本公司及本集團事務以及本集團業績及現金流量的財務報表的責任。管理層已向董事會提供必要的闡釋及資料，使董事會能對提呈予董事會批准的本公司財務報表進行知情的評估。本公司已向董事會全體成員提供有關本公司表現狀況及前景的每月更新資料。董事並不知悉與可能對本集團持續經營構成重大疑問的事件或狀況有關的任何重大不確定因素。核數師就彼等有關本公司財務報表的申報責任作出的聲明載於本年報第203頁至第211頁的獨立核數師報告。

Corporate Governance Report 企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for maintaining solid and effective risk management and internal control systems to safeguard investments of Shareholders and the Company's assets. The risk management and internal control systems are designed to identify, assess and report on potential risks and implement control measures, to mitigate rather than to completely eliminate the risks associated with achieving our business objectives. These systems provide a reasonable but not absolute assurance against material misstatement or loss.

The key features of the Group's risk management and internal control systems include the following:

- An organized structure with clearly defined and distinct scope of authority and responsibilities;
- A comprehensive financial accounting system to provide for various performance measurement indicators and to ensure compliance with relevant rules;
- Annual plans prepared by senior management of the Company on ESG, financial reporting, operations and compliance with reference to significant potential risks;
- Strict prohibition of unauthorised expenditures;
- Guidelines on the dissemination of confidential and sensitive information;
- Specific approval from executive Director/responsible senior executive of the Company prior to commitment in all material matters;
- Appropriate policy to ensure the effective use of resources, the qualifications and experiences possessed by our staff members who are responsible for the Group's accounting and financial reporting functions, and sufficient training provided to our staff members;
- Management's review and evaluation on the internal control procedures and monitoring of risk factors on a regular basis; and
- Report to the Audit Committee about the findings on identified risks and measures to address such risks.

風險管理及內部監控

董事會負責維持穩健妥善且有效的風險管理及內部監控系統，以保障股東的投資及本公司的資產。風險管理及內部監控系統乃為識別、評估及報告潛在風險以及實施控制措施而設計，以減緩而非完全消除與實現業務目標有關的風險。此等系統針對重大錯誤陳述或損失提供合理但非絕對的保證。

本集團風險管理及內部監控系統的主要特徵包括以下各項：

- 具有明確界定及明顯的權限及責任範圍的組織架構；
- 全面財務會計系統，以提供各種績效計量指標並確保有關規則得以遵守；
- 本公司高級管理層經參考重大潛在風險後就ESG、財務申報、營運及合規編製的年度計劃；
- 嚴禁未經授權的開支；
- 有關發佈機密及敏感資料的指引；
- 於就所有重大事項作出承諾前須獲得執行董事／本公司負責的資深行政人員的特定批准；
- 適當的政策以確保善用資源、負責本集團會計及財務申報職能的員工所具備的資格及經驗，以及向員工提供充足培訓；
- 管理層定期就內部監控程序及監控風險因素進行的檢討及評估；及
- 向審計委員會報告有關所識別風險及解決該等風險的措施的調查結果。

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The main procedures used to identify, evaluate and manage significant potential risks are as follows:

- Identify – We identify current and emerging risks in our business operations and categorize those risks into a reasonable profile based on timeframe, likelihood, intensity and impact severity. We establish four risk categories, including strategic risks, financial risks, operating risks and legal risks. The Audit Committee has established and oversaw the whistleblowing policy. In line with that commitment, the Company expects and encourages the employees, customers, suppliers and other stakeholders who have concerns about any suspected misconduct or malpractice within the Company to voice their concerns. All whistleblowing reports are investigated to the fullest extent possible and reported to the Audit Committee.
- Assess – We assess and prioritize risks so that the most important risks can be identified and dealt with. Based on both qualitative and quantitative analyses, we prioritize risks in terms of likelihood and impact severity.
- Mitigate – Based on our assessment of (i) the probability and impact severity of the risks; (ii) cost and benefit of the mitigation plans, we choose the appropriate option for dealing with risks, including risk elimination by suspending the associated business activities, risk reduction by adopting appropriate control measures, risk transfer by outsourcing or purchasing insurance policies, and risk acceptance by choosing to accept risks of low priority.
- Measure – We measure our risk management system by determining if changes have been implemented and if changes are effective. In the event of any weakness in control, we follow up by adjusting our risk management measures and report material issues to the Board.

The Audit Committee assists the Board to at least annually review and monitor the scope, issues, results and action plans in relation to or arising from the internal and external audits. The Audit Committee also assists with the Board's corporate governance role in the Group, particularly in overseeing the risk management and internal control systems, and managing the finance and internal audit functions.

用於識別、評估及管理重大潛在風險的主要程序如下：

- 識別 – 我們識別業務營運中的現時及新興風險，並根據時間範圍、可能性、程度及影響嚴重性將該風險分類為合理概況。我們建立四個風險類別，包括戰略風險、財務風險、經營風險及法律風險。審計委員會已建立並監督舉報政策。為配合該承諾本公司預期並鼓勵本公司內任何對失當行為或舞弊行為提出質疑的僱員、客戶、供應商及其他利益相關者表達其關注事項。所有舉報報告均將盡可能進行詳盡調查，並向審計委員會報告。
- 評估 – 我們評估風險並考慮優先次序，以便識別並處理最重要的風險。基於定性及定量分析，我們就可能性及影響嚴重性方面優先考慮風險。
- 減緩 – 根據我們就(i)風險的可能性及影響嚴重性；(ii)減緩計劃的成本及利益進行的評估，我們就應風險選擇適當方案，包括透過暫停相關業務活動除風險、透過採取適當的控制措施降低風險、透過外判或投購保單轉移風險及透過選擇接受重要性較低的風險等方式接納風險。
- 計量 – 我們透過釐定變動是否已實施以及變動是否有效的方式來計量風險管理系統。於控制不力的情況下，我們透過調整風險管理措施作出跟進及向董事會報告重大問題。

審計委員會協助董事會至少每年檢討一次及監督與內部及外部審核相或由此引起的範圍、問題、結果及執行計劃。審計委員會亦協助董事會履行本集團的企業管治職能，特別是監督風險管理及內部監控系統，以及管理財務及內部審核職能。

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During the Reporting Period, the Board, through the Audit Committee, conducted a review of the effectiveness of the risk management and internal control systems of the Company, including the adequacy of resources, staff qualifications and experiences, training programs and budget of the Company in relation to the accounting and financial reporting functions and those relating to the Company's ESG performance and reporting, and will further review and assess such systems at least once each year. The Audit Committee and the Board were not aware of any areas of concern that would have a material impact on the Group's financial position or results of operations and considered the risk management and internal control systems to be generally effective and adequate to govern the adequacy of resources, staff qualifications and experiences, training programs and budget of the accounting, internal audit and financial reporting functions.

ANTI-CORRUPTION POLICY

The Company has maintained its anti-corruption policy, code of ethics and business conduct among all employees. The Audit Committee is the main responsible body to supervise the anti-fraud and anti-corruption work conducted by our internal audit department, including organizing the annual fraud risk assessment of all departments and subsidiaries of the Company, carrying out the consequences and prevention of anti-fraud and corruption training sessions and activities, handling anti-fraud and anti-corruption reports, organizing the relevant case investigation, offering rectification suggestion and reporting to our management and the Board on such matters.

We have set up telephone reporting hotline and email address for our employees and business partners to report violation of professional ethics by our employees, including suspected fraud, corruption or bribery misconducts. Our internal audit department conducts investigation for such reports and allegations, keeps written records, and reports the investigation results to our management and the Board. Specifically, our internal audit department will establish special investigation teams comprised of employees from our internal audit department and other relevant departments to conduct joint investigations. Our internal audit department may also engage external experts to participate in the investigation as necessary. The special investigation teams shall assess the relevant internal controls and produce written reports to make recommendations for improvement. In the meantime, employees who are confirmed to commit fraud, corruption, bribery or other misconducts shall receive internal economic and administrative disciplinary punishments in accordance with the relevant internal policies. If the misconducts violate relevant laws, such employees may also subject to civil or criminal penalties in accordance with relevant laws.

於報告期內，董事會透過審計委員會對本公司風險管理內部監控系統的成效進行檢討，包括資源是否充足、員工資格及經驗、培訓計劃及本公司有關會計及財務申報職能的預算以及該等與本公司ESG表現及報告有關的內容，並將最少每年一次進一步檢討及評估該系統。審計委員會及董事會並無發現任何有關事項會對本集團的財務狀況或經營業績產生重大影響，並認為風險管理及內部監控系統整體有效及足以規管資源、員工資格及經驗、培訓計劃及會計、內部審核及財務申報職能的預算。

反腐敗政策

本公司已在全體僱員中推行其反腐敗政策、道德規範及商業行為準則。其中審計委員會是監督內部審計部門開展反欺詐及反腐敗工作的主要負責機構，包括組織本公司各部門及附屬公司的年度欺詐風險評估、開展反欺詐及反腐敗行為後果及預防的培訓課程及活動、處理反欺詐及反腐敗報告、組織相關案件調查、提出整改意見並向管理層及董事會報告有關事項。

我們設有電話舉報熱線及電子郵箱地址，供僱員及業務合作夥伴舉報僱員違反職業道德的行為，包括涉嫌欺詐、腐敗或賄賂等不當行為。我們的內部審計部門會對有關報告及指控進行調查，保留書面記錄，並向管理層及董事會報告調查結果。具體而言，我們的內部審計部門將建立由內部審計部門及其他相關部門僱員組成的特別調查小組，進行聯合調查。我們的內部審計部門在必要時亦可聘請外部專家參與調查。特別調查小組應評估相關的內部控制，並出具書面報告以提出改進建議。同時，被確認犯有欺詐、腐敗、賄賂或其他不當行為的僱員應根據相關內部政策接受內部經濟及行政紀律處罰。倘不當行為違反了相關法律，有關僱員亦可能面臨相關法律規定的民事或刑事處罰。

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WHISTLEBLOWING POLICY

The Company has in place the Whistleblowing Policy for employees of the Company and those who deal with the Company to raise concerns, in confidence and anonymity, with the Audit Committee about possible improprieties in any matters related to the Company.

DISCLOSURE OF INSIDE INFORMATION POLICY

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

Handling of inside information

The Company has adopted policies in respect of the confidentiality management of the Company's information and the disclosure of inside information, sensitive information or confidential information in accordance with the SFO and the Listing Rules to ensure confidentiality when handling inside information and the publication of relevant disclosures to the public as soon as practicable. Under this policy, the Company disseminates information to specified persons on a need-to-know basis, and requires all employees who have access to the inside information to maintain strict confidentiality of the inside information until it is announced. The policy also sets out the procedures for identifying, handling and monitoring inside information or sensitive or confidential information, the scope of inside information and the procedures and precautionary measures for reporting or leakage of inside information of the Group.

AUDITOR' REMUNERATION

Approximate remuneration paid or payable in respect of audit and non-audit services provided to the Company by the Auditor for the year ended 31 December, 2024 were set out as follows:

Types of service	服務類別	Amount (RMB) 金額(人民幣)
Audit service	核數服務	1,350,000
Non-audit service	非核數服務	0
Total	總計	1,350,000

舉報政策

本公司已制定舉報政策，讓本公司僱員及其他與本集團有往來者可以保密及不具名方式向審計委員會提出其對任何可能關於本公司的不當事宜的關注。

內幕消息披露政策

本公司已制定其披露政策，為本公司董事、高級管理層及相關僱員提供有關處理機密資料、監察消息披露及回應查詢的一般指引。本公司已實施監控程序，以確保嚴格禁止未經授權獲取及使用內幕消息。

處理內幕消息

本公司已根據證券及期貨條例及《上市規則》採納有關本公司信息保密管理及內幕消息、敏感信息或機密資料披露的政策，以確保處理內幕消息時的保密性，並在切實可行情況下盡快向公眾刊發相關披露。根據此政策，本公司會按「需要知道」基準向指定人士發佈資訊，及要求所有可接觸內幕消息的員工對內幕消息嚴格保密，直至內幕消息公佈。政策亦列出識別、處理及監察內幕消息或敏感信息或機密資料的程序、內幕消息的範圍以及報告或洩露本集團內幕消息的處理程序及預防措施。

核數師酬金

核數師於截至2024年12月31日止年度向本公司提供的核數及非核數服務之已付或應付概約酬金載列如下：

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JOINT COMPANY SECRETARIES

Mr. Qin Xue (“**Mr. Qin**”) serves as the joint company secretary of the Company, who is responsible for advising the Board on corporate governance matters and ensuring that the Board policies and procedures, as well as the applicable laws, rules and regulations are followed. Mr. Qin has extensive experience in accounting and finance matters, but presently does not possess any of the qualification required under Rules 3.28 and 8.17 of the Listing Rules, the Company has applied to the Stock Exchange and was exempted by the Stock Exchange from strict compliance with the Listing Rules, such that Mr. Qin may be appointed as a joint company secretary of the Company.

In addition, to maintain good corporate governance and in compliance with the Listing Rules and applicable Hong Kong laws, the Company has appointed Mr. Li Kin Wai (“**Mr. Li**”) of Tricor Services Limited (a company secretarial service provider) as another joint company secretary of the Company, that provides general corporate and secretarial support services to assist Mr. Qin in discharging the duties and responsibilities of a company secretary of the Company. Mr. Li is an associate member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom, and therefore meets the qualification requirements under Note 1 to Rule 3.28 of the Listing Rules and is in compliance with Rule 8.17 of the Listing Rules. The main contact person of Mr. Li in the Company is Mr. Qin.

Prior to the appointment of Mr. Li effective from August 22, 2024, Ms. Ko Mei Ying (“**Ms. Ko**”) served as the joint company secretary of the Company.

Mr. Qin, Mr. Li and Ms. Ko have attended no less than 15 hours relevant professional trainings to follow the requirements under Rule 3.29 of the Listing Rules.

聯席公司秘書

秦學先生(「**秦先生**」)為本公司的聯席公司秘書，負責就企業管治事宜向董事會提出建議，並確保遵循董事會的政策及程序、適用法律、規則及法規。秦先生在會計及財務事宜方面具備豐富經驗，然而其目前並不具備《上市規則》第3.28條及第8.17條規定的任何資格，本公司已向聯交所申請並獲聯交所豁免嚴格遵守該等《上市規則》，因而秦先生可獲委任為本公司聯席公司秘書。

此外，為維持良好的企業管治並確保符合《上市規則》及適用香港法律，本公司已委聘卓佳專業商務有限公司（一家提供一般企業及秘書支持服務的公司秘書服務提供商）李健威先生(「**李先生**」)為本公司的另一位聯席公司秘書，協助秦先生履行彼作為本公司的公司秘書的職責。李先生為香港公司治理公會、英國特許公司治理公會的準會員，因此符合《上市規則》第3.28條附註1的資格要求，並符合《上市規則》第8.17條的規定。其於本公司的主要聯絡人為秦先生。

於李先生自2024年8月22日起獲委任為本公司的聯席公司秘書前，高美英女士(「**高女士**」)擔任本公司的聯席公司秘書。

秦先生、李先生及高女士已參與不少於15小時的相關專業培訓，以遵守《上市規則》第3.29條的規定。

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COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONSHIP

The Company considers that effective communication with the Shareholders is essential for enhancing investor relations and understanding the Group's business, performance and strategies. The Company also deeply convinced of the importance of timely and non-selective disclosure of information, which enables shareholders and investors to make the informed investment decisions. The Board reviewed the implementation and effectiveness of the Shareholders' Communication Policy and the results were satisfactory.

The annual general meeting of the Company provides an opportunity for the Shareholders to communicate directly with the Directors. The chairperson and the chairmen of the Board Committees of the Company will attend the AGM to answer Shareholders' questions. The Auditor will also attend the AGM to answer questions about the conduct of the audit, the preparation and content of the Independent Auditor's report, the accounting policies and Auditor's independence.

To promote effective communication, the Company adopts a Shareholders' communication policy which aims at establishing a two-way relationship and communication between the Company and the Shareholders and maintains a website (<https://www.scientechmed.com/>), where latest information on the Company's business operations and developments, financial information, corporate governance practices and other information are available for public access.

與股東的溝通及投資者關係

本公司認為，與股東的有效溝通對加強投資者關係及使投資者了解本集團的業務、表現及策略非常重要。本公司亦深信及時與非選擇性地披露本公司資料以供股東及投資者作出知情投資決策的重要性。董事會已檢討股東通訊政策的實施情況及有效性，檢討結果令人滿意。

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

為促進有效的溝通，本公司採納股東通訊政策，旨在建立本公司與股東的相互關係及溝通，並設有網站 (<https://www.scientechmed.com/>)，本公司會於網站刊登有關其業務營運及發展的最新資料、財務數據、企業管治常規及其他數據，以供公眾人士讀取。

Corporate Governance Report

企業管治報告

Summary of Shareholders' Communication Policy

General Policy

- 1.1 The Board shall maintain an on-going dialogue with Shareholders and investors, and will regularly review this Policy to ensure its effectiveness.
- 1.2 Information shall be communicated to Shareholders and investors mainly through the Company's financial reports (quarterly, interim and annual reports), annual general meetings and other general meetings that may be convened, all the disclosures submitted to the Stock Exchange and its corporate communications and other corporate publications on the website of the Company.
- 1.3 Effective and timely dissemination of information to Shareholders and investors shall be ensured at all times. Any question regarding this Policy shall be directed to the joint company secretaries.

Communication Strategies

Shareholders' enquiries

- 2.1 Shareholders should direct their questions about their shareholdings to the Company's Share Registrar.
- 2.2 Shareholders and investors may at any time make a request for the Company's information to the extent such information is publicly available.
- 2.3 Shareholders and investors shall be provided with designated contacts and email addresses and enquiry channels of the Company in order to enable them to make any query in respect of the Company.

Corporate Communication

- 3.1 Corporate communication will be provided to Shareholders in plain language and in both English and Chinese versions to facilitate Shareholders' understanding. Shareholders have the right to choose the language (either English or Chinese) or means of receipt of the corporate communications (in hard copy or through electronic means).
- 3.2 Shareholders are encouraged to provide, amongst other things, in particular, their email addresses to the Company in order to facilitate timely and effective communications.

股東通訊政策概要

總體政策

- 1.1 董事會持續與股東及投資者保持對話，並會定期檢討本政策以確保成效。
- 1.2 本公司向股東及投資者傳達資訊的主要管道為：本公司的財務報告（季度、中期及年度報告）；股東周年大會及其他可能召開的股東大會；並將所有呈交予聯交所的披露資料，以及公司通訊及其他公司刊物登載在本公司網站。
- 1.3 本公司時刻確保有效及適時向股東及投資者傳達資訊。如對本政策有任何疑問，應向聯席公司秘書提出。

傳訊途徑

股東查詢

- 2.1 股東如對名下持股有任何問題，應向本公司的證券登記處提出。
- 2.2 股東及投資者可隨時要求索取本公司的公開資料。
- 2.3 本公司須向股東及投資者提供指定的本公司聯絡人、電郵地址及查詢途徑，以便他們提出任何有關本公司的查詢。

公司通訊

- 3.1 向股東發放的公司通訊以淺白中、英雙語編寫，以便利股東瞭解通訊內容。股東有權選擇收取公司通訊的語言（英文或中文）或收取方法（印刷本或電子形式）。
- 3.2 股東宜向本公司提供（其中尤其包括）電郵地址，以助提供適時有效的通訊。

Corporate Governance Report

企業管治報告

Corporate Website

- 3.3 A dedicated “Investor Relations” section is available on the Company’s website (<http://www.scientechmed.com>). Information on the website is updated on a regular basis.
- 3.4 Information released by the Company to the Stock Exchange is also posted on the Company’s website immediately thereafter. Such Information includes prospectus document, results reports, announcements, circulars and explanatory documents of corporate governance, etc..
- 3.5 All presentation materials provided in conjunction with the Company’s annual general meeting and results announcement each year will be made available on the Company’s website as soon as practicable after their release.

Shareholders’ Meetings

- 4.1 Shareholders are encouraged to participate in general meetings or to appoint proxies to attend and vote at meetings for and on their behalf if they are unable to attend the meetings.
- 4.2 Appropriate arrangements for the annual general meetings shall be in place to encourage Shareholders’ participation.
- 4.3 The process of the Company’s general meeting will be monitored and reviewed on a regular basis, and, if necessary, changes will be made to ensure that Shareholders’ needs are best served.
- 4.4 Board members, in particular, either the chairmen or their delegates of the committees under the Board, appropriate management executives and external auditor will attend annual general meetings to answer Shareholders’ questions.
- 4.5 Shareholders are encouraged to attend shareholders’ activities organised by the Company, where information about the Company, including its latest strategic plan, products and services, etc., will be communicated.

公司網站

- 3.3 本公司網站(<http://www.scientechmed.com>)專設「投資者關係」欄目。該網站上登載的資料定期更新。
- 3.4 本公司發送予聯交所的資料亦會隨即登載在本公司網站。有關資料包括招股文件、業績報告、公告與通函、企業管治的說明文件等等。
- 3.5 本公司每年的股東周年大會及業績公告所連帶提供的簡報等資料均會在發佈後盡快登載在本公司網站。

股東大會

- 4.1 股東宜參與股東大會，如未出席，可委派代表代其出席並於會上投票。
- 4.2 股東周年大會應有適當安排，以鼓勵股東參與。
- 4.3 本公司會監察及定期檢討股東大會程式，如有需要會作出改動，以確保其符合股東需要。
- 4.4 董事會成員(尤其是董事會轄下各委員會的主席或其代表)、適當的行政管理人員及外聘核數師均會出席股東周年大會回答股東提問。
- 4.5 股東宜出席本公司舉辦的股東活動，從而得悉本公司的情況，包括最新的戰略規劃、產品及服務等等。

Corporate Governance Report 企業管治報告

Investment Market Communications

- 5.1 Investor/analysts briefings and one-on-one meetings, roadshows (both domestic and international), media interviews, marketing activities for investors and holding/attending specialist industry forums, etc., will be available on a regular basis in order to facilitate communication between the Company, Shareholders and the investment community.
- 5.2 The Company's Directors and employees who have contacts or dialogues with investors, analysts, media or other interested outside parties are required to comply with the disclosure obligations and requirements under the "Disclosure Policy of Inside Information" of the Company.

Shareholder Privacy

- 6.1 The Company recognises the importance of Shareholders' privacy and will not disclose Shareholders' information without their consent, unless required by law to do so.

DIVIDEND POLICY

The Company has adopted a Dividend Policy on payment of dividends. The Company do not have any pre-determined dividend payout ratio. Depending on the financial conditions of the Company and the Group and the conditions and factors as set out in the Dividend Policy, dividends may be proposed and/or declared by the Board during a financial year and any final dividend for a financial year will be subject to the Shareholders' approval.

For details of the Dividend Policy, please refer to the sections headed "DIVIDEND POLICY" in the Report of the Directors.

PUTTING FORWARD ENQUIRIES TO THE BOARD

Shareholders and other investors who intend to put forward their enquiries about the Company to the Board could send their enquiries by post, phone or email to the headquarters of the Company at 5/F, Building 41, No. 258, Xinzhuan Road, Songjiang District, Shanghai. The contact number is (86) 21-37015633 and the email address is IR@scientechmed.com.

與投資市場的溝通

- 5.1 本公司會定期舉辦各種活動，包括為投資者／分析員舉行簡介會及與其單獨會面、在本地及國際巡迴推介、傳媒訪問及投資者推廣活動，以及舉辦／參與業界專題論壇等等，以促進本公司與股東及投資人士之間的溝通。
- 5.2 本公司董事及僱員但凡與投資者、分析員、傳媒或其他外界相關人士聯絡接觸或溝通對話，均須遵守本公司「內幕消息披露政策」下的披露責任及規定。

股東隱私

- 6.1 本公司明白保障股東私隱的重要性，除法例規定者外，不會在獲得股東同意前擅自披露股東資料。

股息政策

本公司已就派付股息採納一項股息政策。本公司並無預定的股息派發比率。董事會可能會於財政年度內根據本公司及本集團的財務狀況以及股息政策所載的條件及因素建議及／或宣派股息，而就財政年度宣派的任何末期股息均須於取得股東批准後方可作實。

有關股息政策的詳情，請參閱董事會報告「股息政策」一節。

向董事會提出查詢

股東及其他投資者如欲向董事會作出有關本公司的查詢，可透過郵寄、電話或電郵等方法向本公司之總部上海市松江區莘磚公路258號41幢5樓查詢，聯繫電話為(86) 21-37015633，電郵地址為IR@scientechmed.com。

Corporate Governance Report

企業管治報告

SHAREHOLDERS' RIGHTS

To safeguard shareholders' interests and rights, a separate resolution shall be proposed for each separate issue (including the election of certain Directors) at the shareholder's general meetings.

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

CONVENING AN EXTRAORDINARY GENERAL MEETING AND PUTTING FORWARD PROPOSALS

Pursuant to Article 59 of the Articles of Association, Shareholders who request an extraordinary general meeting or a general meeting of a class of Shareholders shall comply with the following procedures:

Shareholders individually or jointly holding more than 10% of the Company's shares have the right to propose to the Board to convene an extraordinary general meeting and such proposal shall be made by way of written request(s). The Board shall reply in writing regarding the acceptance or refusal to convene an extraordinary general meeting within ten days upon receiving such proposal in accordance with the laws, regulations and the Articles of Association.

Where the Board agrees to convene such extraordinary general meeting, a notice to convene such general meeting shall be dispatched within five days after the passing of relevant resolution by the Board, provided that any changes to the original proposal shall be subject to the approval from related shareholders.

Where the Board disagrees to convene such extraordinary general meeting, or where the Board fails to provide any response within ten days after receiving such proposal, Shareholders individually or jointly holding more than 10% of the Company's shares shall have the right to propose to the Board of Supervisors to convene an extraordinary general meeting and such proposal shall be made by way of written request(s).

股東權利

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

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

召開股東特別大會及提呈建議

根據公司章程第五十九條，股東要求召集股東特別大會或者類別股東會議，應當按照下列程序辦理：

單獨或者合計持有公司百分之十以上股份的股東有權向董事會請求召開臨時股東大會，並應當以書面形式向董事會提出。董事會應當根據法律法規和本章程的規定，在收到請求後十日內提出同意或不同意召開臨時股東大會的書面反饋意見。

董事會同意召開臨時股東大會的，應當在作出董事會決議後五日內發出召開股東大會的通知，通知中對原請求的變更，應當徵得相關股東的同意。

董事會不同意召開臨時股東大會，或者在收到請求後十日內未作出反饋的，單獨或者合計持有公司百分之十以上股份的股東有權向監事會提議召開臨時股東大會，並應當以書面形式向監事會提出請求。

Corporate Governance Report

企業管治報告

Where the Board of Supervisors agrees to convene such extraordinary general meeting, a notice to convene such general meeting shall be dispatched within five days upon receiving such proposal, provided that any changes to the original proposal shall be subject to the approval from related Shareholders.

Where the Board of Supervisors fails to dispatch the notice to convene such general meeting within the prescribed time limit, it shall be deemed that the Board of Supervisors does not convene and preside over such general meeting. Then the Shareholders individually or jointly holding more than 10% of the Company's shares for more than 90 consecutive days are entitled to convene and preside over the meeting by themselves.

Procedures for Shareholders to Make Proposal(s) at the General Meeting

Pursuant to Article 65 of the Articles of Association, where the Company is to convene a general meeting, the Board, the Board of Supervisors and Shareholders severally or jointly holding 3% or more of the Shares of the Company shall be entitled to put forward proposals to the Company. The contents of the proposals shall fall within the functions and powers of the general meeting, have clear agenda and specific matters to be resolved, and shall comply with relevant requirements of laws, regulations and the Articles of Association. Shareholder(s) severally or jointly holding more than 3% of the Shares of the Company may raise interim proposals and submit them in writing to the convener 10 days before a general meeting. The convener shall, within 2 days after the receipt of such proposals, issue a supplemental notice of the general meeting, announce the contents of the interim proposals, and submit the interim proposals to the general meeting for consideration.

監事會同意召開臨時股東大會的，應在收到請求五日內發出召開股東大會的通知，通知中對原請求的變更，應當徵得相關股東的同意。

監事會未在規定期限內發出股東大會通知的，視為監事會不召集和主持股東大會，連續九十日以上單獨或者合計持有公司百分之十以上股份的股東可以自行召集和主持。

股東於股東大會上提呈建議的程序

根據公司章程第六十五條，公司召開股東大會、董事會、監事會以及單獨或者合併持有公司百分之三以上股份的股東，有權向公司提出提案。提案的內容應當屬於股東大會職權範圍，有明確議題和具體決議事項，並且符合法律法規和公司章程的有關規定。單獨或者合計持有公司百分之三以上股份的股東，可以在股東大會召開十日前提出臨時提案並書面提交召集人。召集人應當在收到提案後兩日內發出股東大會補充通知，公告臨時提案的內容，並將該臨時提案提交股東大會審議。

Corporate Governance Report

企業管治報告

Right to Propose a Person for Election as a Director

Pursuant to Article 98 of the Articles of Association, candidates for directors shall normally be submitted by the Board of the Company to the shareholders' general meeting of the Company by way of proposal. The Shareholders and the Board of Supervisors of the Company may nominate candidates for election as directors in accordance with the provisions of the Articles of Association.

A written notice of the intention to nominate a candidate for director and a notice in writing by that candidate indicating his/her acceptance of such nomination shall be given to the Company not earlier than the day on which the notice of the shareholders' general meeting is given and not later than seven days before the date of such shareholders' general meeting. The period for nomination and acceptance of nominations shall not be less than seven days.

CHANGES IN CONSTITUTIONAL DOCUMENTS

On May 23, 2024, a special resolution was passed at the 2023 annual general meeting approving certain amendments to the Articles of Association. Please refer to the circular of the Company dated April 19, 2024 and the announcement of the Company dated April 7, 2024 for further details of the amendments. The revised Articles of Association is available on the Company's website and the Stock Exchange's website.

On March 28, 2025 the Board considered and approved to amend the Articles of Association to allow (but not require) general meetings to be convened and held as hybrid or electronic meetings (the **"Proposed Amendments"**) at the forthcoming AGM. For details, please refer to the announcement of the Company dated March 28, 2025. A circular containing, among other matters, details of the Proposed Amendments together with the notice of the AGM, will be published on the HKEXnews website of the Stock Exchange (www.hkexnews.hk) and on the website of the Company (www.scientechmed.com) in due course.

提名人士選任董事的權利

根據公司章程第九十八條，董事候選人一般情況下由公司董事會以提案方式提交公司股東大會。公司股東、監事會可按公司章程規定提名董事候選人。

有關提名董事候選人的意圖以及候選人表明願意接受提名的書面通知，應在不早於股東會議通知派發當日及不遲於該股東大會召開七天前發給公司。有關之提名及接受提名期限應不少於七天。

章程文件的更改

於2024年5月23日，本公司於2023年股東週年大會上通過一項特別決議案，以批准公司章程的若干修訂。有關該等修訂的進一步詳情，請參閱本公司日期為2024年4月19日的通函及本公司日期為2024年4月7日的公告。經修訂公司章程可於本公司網站及聯交所網站查閱。

於2025年3月28日，董事會於應屆股東週年大會上審議修訂公司章程，藉以允許（但不一定需要）以混合會議或電子會議的形式召開及舉行股東大會（「**建議修訂**」）。有關詳情，請參閱本公司日期為2025年3月28日的公告。一份載有（其中包括）建議修訂的詳情連同股東週年大會通告的通函將適時於聯交所披露易網站(www.hkexnews.hk)及本公司網站(www.scientechmed.com)刊載。

Independent Auditor's Report

獨立核數師報告

AUDIT REPORT

Xin Kuai Shi Bao Zi [2025] No. ZG10876

To the Board of Directors of LEPU ScienTech Medical Technology (Shanghai) Co., Ltd:

I. OPINION

We have audited the accompanying financial statements of LEPU ScienTech Medical Technology (Shanghai) Co., Ltd ("the Group"), which comprise the consolidated and company's balance sheets as at December 31, 2024, the consolidated and company's income statements, the consolidated and company's statements of cash flows, and the consolidated and company's statements of changes in owners' equity for each of the years ended December 31, 2024, and notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated and company's financial position as at December 31, 2024 and the consolidated and company's financial performance and cash flows for each of the years ended December 31, 2024 in accordance with the requirements of China Accounting Standards for Business Enterprises.

II. BASIS FOR OPINION

We conducted our audit in accordance with China Standards on Auditing ("CSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics for Professional Accountants of the Chinese Institute of Certified Public Accountants ("CICPA Code"), and we have fulfilled our other ethical responsibilities in accordance with the CICPA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

審計報告

信會師報字[2025]第ZG10876號

樂普心泰醫療科技(上海)股份有限公司
全體股東：

一、審計意見

我們審計了樂普心泰醫療科技(上海)股份有限公司(以下簡稱「貴集團」)財務報表,包括2024年12月31日的合併及母公司資產負債表,2024年度的合併及母公司利潤表、合併及母公司現金流量表、合併及母公司所有者權益變動表以及相關財務報表附註。

我們認為,後附的財務報表在所有重大方面按照企業會計準則的規定編製,公允反映了貴集團2024年12月31日的合併及母公司財務狀況以及2024年度的合併及母公司經營成果和現金流量。

二、形成審計意見的基礎

我們按照中國註冊會計師審計準則的規定執行了審計工作。審計報告的「註冊會計師對財務報表審計的責任」部分進一步闡述了我們在這些準則下的責任。按照中國註冊會計師職業道德守則,我們獨立於貴集團,並履行了職業道德方面的其他責任。我們相信,我們獲取的審計證據是充分、適當的,為發表審計意見提供了基礎。

Independent Auditor's Report

獨立核數師報告

III. KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We identified the following key audit matters in our audit:

Key audit matters 關鍵審計事項

(1) Revenue recognition (一) 收入確認

Please refer to the accounting policies described in the notes to the financial statements “III. (18)” and “V. (19)” in the notes to the consolidated financial statements. The operating income in the consolidated financial statements of 2024 was RMB471,643,607.84.

財務報表附註中對收入確認的相關披露請參閱合併財務報表附註「三、(十八)」所述的會計政策及「五、(十九)」。2024年度合併財務報表中的營業收入為人民幣471,643,607.84元。

Since operating revenue is one of the key performance indicators of the Group, there are inherent risks that management manipulate the recognition point to achieve specific goals or expectations, so we take operating revenue recognition as a key audit item.

由於營業收入是貴集團的關鍵業績指標之一，存在管理層為達到特定目標或期望而操縱確認時點的固有風險，故我們將營業收入確認作為關鍵審計事項。

三、關鍵審計事項

關鍵審計事項是我們根據職業判斷，認為對本期財務報表審計最為重要的事項。這些事項的應對以對財務報表整體進行審計並形成審計意見為背景，我們不對這些事項單獨發表意見。

我們在審計中識別出的關鍵審計事項如下：

How these matters were addressed in the audit 該等事項在審計中是如何應對的

Our main audit procedures for revenue recognition execution include:

我們對收入確認執行的主要審計程序包括：

- (1) Understand and test the rationality of management design and operational effectiveness of key internal controls related to revenue recognition;
了解和測試管理層與收入確認相關的關鍵內部控制的設計的合理性和運行的有效性；
- (2) Select important customers to check the sales contract signed by the company and customers, interview the management, conduct five-step analysis, identify the individual performance obligations and control transfer in the contract, and evaluate whether the company's revenue recognition point meets the requirements of accounting standards for Enterprises;
選取重要客戶檢查公司與客戶簽訂的銷售合同並對管理層進行訪談，進行五步法分析，識別合同中的單項履約義務和控制權轉移等條款，評價公司收入確認時點是否符合企業會計準則的要求；
- (3) Analyze the income and gross profit according to the product types, and judge whether the income amount has abnormal fluctuations;
結合產品類型對收入以及毛利情況執行分析，判斷收入金額是否出現異常波動的情況；

Independent Auditor's Report 獨立核數師報告

III. KEY AUDIT MATTERS (Continued) 三、關鍵審計事項 (續)

Key audit matters 關鍵審計事項

How these matters were addressed in the audit 該等事項在審計中是如何應對的

- (4) Select important and abnormal samples to check the relevant supporting documents for revenue recognition, including financial vouchers, sales records, contracts, delivery documents, receipt documents, receipt and receipt records, customs declaration forms, bills of lading, etc., to verify the authenticity and accuracy of revenue recognition;
選取重要及異常樣本檢查收入確認相關支持性文件，包括財務憑證、銷售記錄、合同、發運單據、收款單據、簽收記錄、報關單、提單等，以驗證收入確認的真實性、準確性；
- (5) Combined with the audit of accounts receivable and contract liabilities, select the main customers to confirm the transaction volume and current balance during the reporting period, and check the payment collection after the period to verify whether the income, accounts receivable and contract liabilities are accurate;
結合對應收賬款、合同負債的審計，選擇主要客戶函證報告期交易額和往來餘額，並檢查期後回款情況，核實收入和應收賬款、合同負債是否準確；
- (6) Conduct the cut-off test of sales revenue, select the sample before and after the balance sheet date, review the supporting documents related to revenue recognition of sales contract, sales invoice, warehouse receipt, customs declaration, bill of lading, goods receipt, and evaluate whether the revenue is recorded in the appropriate accounting period.
對銷售收入進行截止性測試，選取資產負債表日前後樣本，對銷售合同、銷售發票、出庫單、報關單、提單、貨物簽收單等與收入確認相關的支持性文件進行覆核，評價收入是否被記錄於恰當的會計期間。

Independent Auditor's Report 獨立核數師報告

III. KEY AUDIT MATTERS (Continued) 三、關鍵審計事項(續)

Key audit matters

關鍵審計事項

(2) Capitalization of R&D expenditure

(二) 研發支出資本化

Please refer to the accounting policies in the financial statements described in the notes “III. (22)” and “VI” to the consolidated financial statements. As of December 31, 2024, the balance of development expenses in the consolidated financial statements of the Group was RMB137,060,996.47.

財務報表附註中對開發支出確認的相關披露請參閱合併財務報表附註「三、(二十二)」所述的會計政策及「六」。截至2024年12月31日，貴集團合併財務報表中的開發支出餘額為人民幣137,060,996.47元。

R&D expenditure could be capitalized only if it could meet the conditions listed in note “III. (22)”. Whether the R&D expenditures meet all the conditions of the capitalization needs the significant estimation and judgement from the Management, there may be potential misstatements in the authenticity and accuracy of R&D expenditures, so we recognize R&D expenditures capitalization as a key audit matter.

鑒於研發支出只有在同時滿足附註「三、(二十二)」中所列的所有資本化條件時才予以資本化，確定研發支出是否滿足所有資本化條件需要管理層進行重大會計估計和判斷，研發支出資本化金額的真實性、準確性可能存在潛在錯報，故我們將研發支出資本化作為關鍵審計事項。

How these matters were addressed in the audit

該等事項在審計中是如何應對的

Our main audit procedures for the capitalization of R&D expenditures include:

我們對研發支出資本化執行的主要審計程序包括：

- (1) Understand and evaluate the design and operational effectiveness of key internal controls related to R&D activities;
了解及評價研發活動相關的關鍵內部控制的設計和運行有效性；
- (2) Understand the capitalization policy of your R&D expenditure, check the project commitments, project proposal, project milestones and internal plan review report of R&D projects, and analyze whether they meet the capitalization requirements of accounting standards for Enterprises;
了解貴集團研發支出的資本化政策，檢查研發項目的項目任務書、項目建議書、項目里程碑以及內部的方案評審報告，分析是否符合企業會計準則對資本化的要求；
- (3) Analyze and check the accuracy and completeness of the project material collection and the cost collection;
分析查驗項目領料及其費用歸集的準確性、完整性；
- (4) Review the working hours statistics of the R&D staff of the working hour reporting system, and analyze the working hours of the non-full-time R&D staff;
覆核工時申報系統研發人員的工時統計情況，並分析非全時研發人員的工時情況；

Independent Auditor's Report 獨立核數師報告

III. KEY AUDIT MATTERS (Continued) 三、關鍵審計事項 (續)

Key audit matters 關鍵審計事項

How these matters were addressed in the audit 該等事項在審計中是如何應對的

- (5) Compare the detailed items of R&D expenditure with the same period of last year, and implement analytical procedures;
與上年同期研發支出明細項進行比較，並執行分析性程序；
- (6) For increase of current R&D expenditure labor cost, we checked the R&D expenditure list, the development staff labor contract and social security payment, analyze the changes of the Group overall personnel than last year and rationality, analysis Group year changes and rationality, analysis of R&D expenditure labor cost increase and personnel increase matching.
針對本期研發支出人工成本增加，檢查研發人員花名冊，檢查增加研發人員勞動合同簽訂及社保繳納情況，分析公司總體人員較上年度的變動情況及合理性，分析公司研發人員較上年度的變動情況及合理性，分析研發支出人工成本增加與人員增加的匹配性。

Independent Auditor's Report 獨立核數師報告

IV. OTHER INFORMATION

Management of the Group ("Management") is responsible for the other information. The other information comprises all of the information included in the 2024 annual report of the Group, other than the financial statements and our Audit Report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

V. RESPONSIBILITIES OF THE MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the requirements of China Accounting Standards for Business Enterprises, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

四、其他信息

貴集團管理層（以下簡稱「管理層」）對其他信息負責。其他信息包括 貴集團2024年年度報告中涵蓋的信息，但不包括財務報表和我們的審計報告。

我們對財務報表發表的審計意見不涵蓋其他信息，我們也不對其他信息發表任何形式的鑒證結論。

結合我們對財務報表的審計，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財務報表或我們在審計過程中了解到的情況存在重大不一致或者似乎存在重大錯報。

基於我們已執行的工作，如果我們確定其他信息存在重大錯報，我們應當報告該事實。在這方面，我們無任何事項需要報告。

五、管理層和治理層對財務報表的責任

管理層負責按照企業會計準則的規定編製財務報表，使其實現公允反映，並設計、執行和維護必要的內部控制，以使財務報表不存在由於舞弊或錯誤導致的重大錯報。

在編製財務報表時，管理層負責評估 貴集團的持續經營能力，披露與持續經營相關的事項（如適用），並運用持續經營假設，除非計劃進行清算、終止運營或別無其他現實的選擇。

治理層負責監督 貴集團的財務報告過程。

Independent Auditor's Report 獨立核數師報告

VI. AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Audit Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with CSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with CSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- (1) Identify and assess the risks of material misstatement of the 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.
- (2) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

六、註冊會計師對財務報表審計 的責任

我們的目標是對財務報表整體是否不存在由於舞弊或錯誤導致的重大錯報獲取合理保證，並出具包含審計意見的審計報告。合理保證是高水平的保證，但並不能保證按照審計準則執行的審計在某一重大錯報存在時總能發現。錯報可能由於舞弊或錯誤導致，如果合理預期錯報單獨或匯總起來可能影響財務報表使用者依據該等財務報表作出的經濟決策，則通常認為錯報是重大的。

在按照審計準則執行審計工作的過程中，我們運用職業判斷，並保持職業懷疑。同時，我們也執行以下工作：

- (一) 識別和評估由於舞弊或錯誤導致的財務報表重大錯報風險，設計和實施審計程序以應對這些風險，並獲取充分、適當的審計證據，作為發表審計意見的基礎。由於舞弊可能涉及串通、偽造、故意遺漏、虛假陳述或凌駕於內部控制之上，未能發現由於舞弊導致的重大錯報的風險高於未能發現由於錯誤導致的重大錯報的風險。
- (二) 了解與審計相關的內部控制，以設計恰當的審計程序。

Independent Auditor's Report 獨立核數師報告

VI. AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (Continued)

- (3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (4) Conclude on the appropriateness of management's 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 Audit Report to the related disclosures in the 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 Audit Report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- (5) Evaluate the overall presentation (including the disclosures), structure and contents of the financial statements, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- (6) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to issue an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

六、註冊會計師對財務報表審計 的責任(續)

- (三) 評價管理層選用會計政策的恰當性和作出會計估計及相關披露的合理性。
- (四) 對管理層使用持續經營假設的恰當性得出結論。同時，根據獲取的審計證據，就可能導致對貴集團持續經營能力產生重大疑慮的事項或情況是否存在重大不確定性得出結論。如果我們得出結論認為存在重大不確定性，審計準則要求我們在審計報告中提請報表使用者注意財務報表中的相關披露；如果披露不充分，我們應當發表非無保留意見。我們的結論基於截至審計報告日可獲得的信息。然而，未來的事項或情況可能導致貴集團不能持續經營。
- (五) 評價財務報表的總體列報(包括披露)、結構和內容，並評價財務報表是否公允反映相關交易和事項。
- (六) 就貴集團中實體或業務活動的財務信息獲取充分、適當的審計證據，以對合併財務報表發表審計意見。我們負責指導、監督和執行集團審計，並對審計意見承擔全部責任。

Independent Auditor's Report 獨立核數師報告

VI. AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (Continued)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our Audit 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 Audit Report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

BDO China Shu Lun Pan
Certified Public Accountants LLP
立信會計師事務所
(特殊普通合夥)

六、註冊會計師對財務報表審計 的責任(續)

我們與治理層就計劃的審計範圍、時間安排和重大審計發現等事項進行溝通，包括溝通我們在審計中識別出的值得關注的內部控制缺陷。

我們還就已遵守與獨立性相關的職業道德要求向治理層提供聲明，並與治理層溝通可能被合理認為影響我們獨立性的所有關係和其他事項，以及相關的防範措施(如適用)。

從與治理層溝通的事項中，我們確定哪些事項對本期財務報表審計最為重要，因而構成關鍵審計事項。我們在審計報告中描述這些事項，除非法律法規禁止公開披露這些事項，或在極少數情形下，如果合理預期在審計報告中溝通某事項造成的負面後果超過在公眾利益方面產生的益處，我們確定不應在審計報告中溝通該事項。

Certified Public Accountant of China: Wang Na
Project Partner
中國註冊會計師：王娜
(項目合夥人)

Certified Public Accountant of China: Wang Ping
中國註冊會計師：王嶸

Shanghai, China
中國•上海

March 28, 2025
2025年3月28日

Consolidated Balance Sheet

合併資產負債表

(All amounts in RMB Yuan unless otherwise stated)
(除特別註明外，金額單位均為人民幣元)

Assets	資產	Note 附註	As at December 31, 2024 2024年12月31日	As at December 31, 2023 2023年12月31日
Current assets:	流動資產：			
Cash at bank and on hand	貨幣資金	V. (1) 五、(一)	1,125,405,765.25	1,267,171,281.00
Settlement reserve	結算備付金			
Lending funds	拆出資金			
Financial assets held-for-trading	交易性金融資產			
Derivative financial assets	衍生金融資產			
Notes receivable	應收票據			
Accounts receivable	應收賬款	V. (2) 五、(二)	70,327,733.16	32,686,279.66
Receivable financing	應收款項融資			
Prepayments	預付款項	V. (3) 五、(三)	20,033,452.39	41,979,622.28
Insurance premium receivable	應收保費			
Reinsurance premium receivable	應收分保賬款			
Reserves for reinsurance contracts receivable	應收分保合同準備金			
Other receivables	其他應收款	V. (4) 五、(四)	1,907,952.60	1,350,143.68
Financial assets purchased under agreements to resell	買入返售金融資產			
Inventories	存貨	V. (5) 五、(五)	87,241,588.03	69,422,490.46
Including: Data resource	其中：數據資源			
Contract assets	合同資產			
Assets held for sale	持有待售資產			
Non-current assets due within one year	一年內到期的非流動資產	V. (6) 五、(六)	107,974,139.89	
Other current assets	其他流動資產		4,531,884.50	3,158,604.58
Total current assets	流動資產合計		1,417,422,515.82	1,415,768,421.66

Consolidated Balance Sheet

合併資產負債表

(All amounts in RMB Yuan unless otherwise stated)
(除特別註明外，金額單位均為人民幣元)

Assets	資產	Note 附註	As at December 31, 2024 2024年12月31日	As at December 31, 2023 2023年12月31日
Non-current assets:	非流動資產：			
Loans and advances granted	發放貸款和墊款			
Debt investments	債權投資			
Other debt investments	其他債權投資			
Long-term receivables	長期應收款			
Long-term equity investments	長期股權投資			
Investments in other equity instruments	其他權益工具投資			
Other non-current financial assets	其他非流動金融資產			
Investment properties	投資性房地產	V. (7) 五、(七)	7,451,830.95	22,256,121.32
Fixed assets	固定資產	V. (8) 五、(八)	116,567,671.35	105,971,995.01
Construction in progress	在建工程			212,264.15
Productive biological assets	生產性生物資產			
Oil and gas assets	油氣資產			
Right-of-use assets	使用權資產		4,051,871.92	2,835,726.45
Intangible assets	無形資產	V. (9) 五、(九)	250,636,543.43	77,546,760.73
Including: Data resource	其中：數據資源			
Development expenses	開發支出	VI 六	137,060,996.47	204,096,775.71
Including: Data resource	其中：數據資源			
Goodwill	商譽	V. (10) 五、(十)	48,281,830.04	48,281,830.04
Long-term deferred expenses	長期待攤費用		190,417.80	847,980.43
Deferred income tax assets	遞延所得稅資產		12,787,218.28	13,278,570.64
Other non-current assets	其他非流動資產	V.(11) 五、(十一)	88,580,534.26	95,841,770.03
Total non-current assets	非流動資產合計		665,608,914.50	571,169,794.51
Total assets	資產總計		2,083,031,430.32	1,986,938,216.17

The notes to the financial statements are integral parts of the financial statements.

後附財務報表附註為財務報表的組成部分。

Consolidated Balance Sheet

合併資產負債表

(All amounts in RMB Yuan unless otherwise stated)
(除特別註明外，金額單位均為人民幣元)

Liabilities and owners' equity	負債和所有者權益	Note 附註	As at December 31, 2024 2024年12月31日	As at December 31, 2023 2023年12月31日
Current liabilities:	流動負債：			
Short-term borrowings	短期借款			
Loans from central bank	向中央銀行借款			
Placements from banks and other financial institutions	拆入資金			
Financial liabilities held-for-trading	交易性金融負債			
Derivative financial liabilities	衍生金融負債			
Notes payable	應付票據			
Accounts payable	應付賬款	V. (12) 五、(十二)	31,393,102.65	18,876,454.29
Advances from customers	預收款項			
Contract liabilities	合同負債	V. (13) 五、(十三)	15,068,531.19	12,593,113.83
Securities sold under agreements to repurchase	賣出回購金融資產款			
Deposits from customers and interbanks	吸收存款及同業存放			
Receiving from vicariously traded securities	代理買賣證券款			
Receiving from vicariously sold securities	代理承銷證券款			
Employee benefits payable	應付職工薪酬	V. (14) 五、(十四)	9,104,354.88	6,800,957.29
Taxes payable	應交稅費	V. (15) 五、(十五)	18,798,067.87	10,163,127.91
Other payables	其他應付款	V. (16) 五、(十六)	7,668,902.54	9,051,099.01
Fee and commission payable	應付手續費及佣金			
Reinsured accounts payable	應付分保賬款			
Liabilities held for sale	持有待售負債			
Non-current liabilities due within one year	一年內到期的非流動負債		2,056,734.65	1,381,236.54
Other current liabilities	其他流動負債		332,670.74	364,876.36
Total current liabilities	流動負債合計		84,422,364.52	59,230,865.23
Non-current liabilities:	非流動負債：			
Reserve fund for insurance contracts	保險合同準備金			
Long-term borrowings	長期借款			
Bonds payable	應付債券			
Including: Preference shares	其中：優先股			
Perpetual bonds	永續債			
Lease liabilities	租賃負債		1,513,992.96	959,773.15
Long-term payable	長期應付款			
Long-term employee benefits payable	長期應付職工薪酬			
Estimated liabilities	預計負債			
Deferred income	遞延收益			
Deferred income tax liabilities	遞延所得稅負債		45,675.04	
Other non-current liabilities	其他非流動負債			
Total non-current liabilities	非流動負債合計		1,559,668.00	959,773.15
Total liabilities	負債合計		85,982,032.52	60,190,638.38

Consolidated Balance Sheet

合併資產負債表

(All amounts in RMB Yuan unless otherwise stated)
(除特別註明外，金額單位均為人民幣元)

Liabilities and owners' equity	負債和所有者權益	Note 附註	As at December 31, 2024 2024年12月31日	As at December 31, 2023 2023年12月31日
Owners' equity:	所有者權益：			
Share capital	股本	V. (17) 五、(十七)	346,749,997.00	346,749,997.00
Other equity instruments	其他權益工具			
Including: Preference shares	其中：優先股			
Perpetual bonds	永續債			
Capital reserve	資本公積	V. (18) 五、(十八)	1,331,533,364.64	1,309,143,939.67
Less: Treasury shares	減：庫存股			
Other comprehensive income	其他綜合收益			
Special reserve	專項儲備			
Surplus reserve	盈餘公積			
Provision for general risks	一般風險準備			
Retained earnings	未分配利潤		318,766,036.16	270,853,641.12
Total equity attributable to shareholders of the Company	歸屬於母公司所有者權益合計		1,997,049,397.80	1,926,747,577.79
Non-controlling interests	少數股東權益			
Total owners' equity	所有者權益合計		1,997,049,397.80	1,926,747,577.79
Total liabilities and owners' equity	負債和所有者權益總計		2,083,031,430.32	1,986,938,216.17

The notes to the financial statements are integral parts of the financial statements.

後附財務報表附註為財務報表的組成部分。

Consolidated Income Statement

合併利潤表

(All amounts in RMB Yuan unless otherwise stated)
(除特別註明外，金額單位均為人民幣元)

Item	項目	Note 附註	For the year ended December 31, 截至12月31日止年度	
			2024 2024年	2023 2023年
I. Total operating revenue	一、營業總收入		471,643,607.84	326,622,948.96
Including: Operating revenue	其中：營業收入	V. (19) 五、(十九)	471,643,607.84	326,622,948.96
Interest income	利息收入			
Premium earned	已賺保費			
Income for handling charges and commissions	手續費及佣金收入			
II. Total operating costs	二、營業總成本		194,043,861.39	183,145,045.50
Including: Operating cost	其中：營業成本	V. (19) 五、(十九)	47,613,661.01	37,530,806.29
Interest expense	利息支出			
Handling charges and commissions	手續費及佣金支出			
Refunded premiums	退保金			
Net amount of compensation payout	賠付支出淨額			
Net amount withdrawn for insurance contract reserves	提取保險責任準備金淨額			
Policy dividend expense	保單紅利支出			
Reinsured expenses	分保費用			
Taxes and surcharges	稅金及附加		5,613,247.49	4,738,425.95
Selling expenses	銷售費用	V. (20) 五、(二十)	71,130,174.49	45,374,898.53
Administrative expenses	管理費用	V. (21) 五、(二十一)	35,643,857.45	42,125,250.71
Research and development expenses	研發費用	V. (22) 五、(二十二)	57,992,081.78	62,073,744.53
Financial expenses	財務費用	V. (23) 五、(二十三)	-23,949,160.83	-8,698,080.51
Including: Interest expenses	其中：利息費用		164,644.43	144,476.54
Interest income	利息收入		22,246,423.26	14,816,254.99
Add: Other income	加：其他收益		8,886,369.48	12,104,997.43
Investment income (loss expressed with "-")	投資收益(損失以「-」號填列)		6,593,536.61	10,762,990.89
Including: Income from investment in associates and joint ventures	其中：對聯營企業和合營企業的投資收益			
Gains from derecognition of financial assets measured at amortised cost	以攤餘成本計量的金融資產終止確認收益			
Exchange gain (loss expressed with "-")	匯兌收益(損失以「-」號填列)			
Net exposure hedging benefits (loss expressed with "-")	淨敞口套期收益(損失以「-」號填列)			
Gains from change in fair value (loss expressed with "-")	公允價值變動收益(損失以「-」號填列)			

Consolidated Income Statement

合併利潤表

(All amounts in RMB Yuan unless otherwise stated)
(除特別註明外，金額單位均為人民幣元)

Item	項目	Note 附註	For the year ended December 31, 截至12月31日止年度	
			2024 2024年	2023 2023年
Loss on impairment of credit (loss expressed with “-”)	信用減值損失 (損失以「-」號填列)	V. (24) 五、(二十四)	-6,976,721.81	5,981,205.22
Loss on impairment of assets (loss expressed with “-”)	資產減值損失 (損失以「-」號填列)			
Gains from disposal of asset (loss expressed with “-”)	資產處置收益 (損失以「-」號填列)		32,653.96	
III. Operating profit (loss expressed with “-”)	三、營業利潤(虧損以「-」號填列)		286,135,584.69	172,327,097.00
Add: Non-operating income	加：營業外收入			864,000.00
Less: Non-operating expenses	減：營業外支出		44,211.61	154,409.35
IV. Total profit before tax (total loss expressed with “-”)	四、利潤總額(虧損總額以「-」號填列)		286,091,373.08	173,036,687.65
Less: Income tax expense	減：所得稅費用	V. (25) 五、(二十五)	40,531,479.75	21,657,881.67
V. Net profit (net loss expressed with “-”)	五、淨利潤(淨虧損以「-」號填列)		245,559,893.33	151,378,805.98
(I) Classified by continuity of operations	(一)按經營持續性分類			
1. Net profit from continuing operations (net loss expressed with “-”)	1. 持續經營淨利潤 (淨虧損以「-」號填列)		245,559,893.33	151,378,805.98
2. Net profit from discontinued operations (net loss expressed with “-”)	2. 終止經營淨利潤 (淨虧損以「-」號填列)			
(II) Classified by ownership	(二)按所有權歸屬分類			
1. Net profit attributable to shareholders of the parent company (net loss expressed with “-”)	1. 歸屬於母公司股東的淨利潤(淨虧損以「-」號填列)		245,559,893.33	151,378,805.98
2. Net profit attributable to non-controlling interests (net loss expressed with “-”)	2. 少數股東損益(淨虧損以「-」號填列)			

Consolidated Income Statement

合併利潤表

(All amounts in RMB Yuan unless otherwise stated)
(除特別註明外，金額單位均為人民幣元)

Item	項目	Note 附註	For the year ended December 31, 截至12月31日止年度	
			2024 2024年	2023 2023年
VI. Net other comprehensive income after tax	六、其他綜合收益的稅後淨額			
Net other comprehensive income after tax attributable to shareholders of the Company	歸屬於母公司所有者的其他綜合收益的稅後淨額			
(I) Other comprehensive income that may not be subsequently reclassified to profit and loss	(一)不能重分類進損益的其他綜合收益			
1. Change in remeasurement of defined benefit plans	1. 重新計量設定受益計劃變動額			
2. Share of other comprehensive income accounted for using equity method that will not be reclassified to profit or loss	2. 權益法下不能轉損益的其他綜合收益			
3. Change in fair value of investments in other equity instruments	3. 其他權益工具投資公允價值變動			
4. Change in fair value of credit risks of the Company	4. 企業自身信用風險公允價值變動			
(II) Other comprehensive income that will be subsequently reclassified to profit or loss	(二)將重分類進損益的其他綜合收益			
1. Share of other comprehensive income accounted for using equity method that will be reclassified to profit or loss	1. 權益法下可轉損益的其他綜合收益			
2. Change in fair value of other debt investments	2. 其他債權投資公允價值變動			
3. Amount of financial assets reclassified into other comprehensive income	3. 金融資產重分類計入其他綜合收益的金額			
4. Provision for credit impairment of other debt investments	4. 其他債權投資信用減值準備			
5. Cash flow hedging reserve	5. 現金流量套期儲備			
6. Exchange differences arising from translation of foreign currency financial statements	6. 外幣財務報表折算差額			
7. Others	7. 其他			
Net other comprehensive income attributable to non-controlling interests after tax	歸屬於少數股東的其他綜合收益的稅後淨額			

Consolidated Income Statement

合併利潤表

(All amounts in RMB Yuan unless otherwise stated)
(除特別註明外，金額單位均為人民幣元)

Item	項目	Note 附註	For the year ended December 31, 截至12月31日止年度	
			2024 2024年	2023 2023年
VII. Total comprehensive income	七、綜合收益總額		245,559,893.33	151,378,805.98
Total comprehensive income attributable to shareholders of the Company	歸屬於母公司所有者的綜合收益總額		245,559,893.33	151,378,805.98
Total comprehensive income attributable to non-controlling interests	歸屬於少數股東的綜合收益總額			
VIII. Earnings per share:	八、每股收益：			
(I) Basic earnings per share (RMB/share)	(一)基本每股收益(元/股)		0.71	0.44
(II) Diluted earnings per share (RMB/share)	(二)稀釋每股收益(元/股)		0.71	0.44

The notes to the financial statements are integral parts of the financial statements.

後附財務報表附註為財務報表的組成部分。

Consolidated Statement of Cash Flows

合併現金流量表

(All amounts in RMB Yuan unless otherwise stated)
(除特別註明外，金額單位均為人民幣元)

Item	項目	Note 附註	For the year ended December 31, 截至12月31日止年度	
			2024 2024年	2023 2023年
I. Cash flows from operating activities: 一、經營活動產生的現金流量				
Cash received from sale of goods or rendering of services	銷售商品、提供勞務收到的現金		484,294,637.18	369,737,883.60
Net increase in deposit from customer and due from bank and other financial institutions	客戶存款和同業存放款項淨增加額			
Net increase in borrowings from central bank	向中央銀行借款淨增加額			
Net increase in borrowings from other financial institutions	向其他金融機構拆入資金淨增加額			
Cash received from premium income from direct insurance contracts	收到原保險合同保費取得的現金			
Net cash received from reinsurance business	收到再保業務現金淨額			
Net increase in policyholders' deposits and investments contract liabilities	保戶儲金及投資款淨增加額			
Cash received from interests, handling charges and commissions	收取利息、手續費及佣金的現金			
Net increase in loans from other banks and other financial institutions	拆入資金淨增加額			
Net increase in repurchase business	回購業務資金淨增加額			
Net cash received from agency purchases and sales of securities	代理買賣證券收到的現金淨額			
Cash received from tax refund	收到的稅費返還		68,522.74	17,068.85
Cash received relating to other operating activities	收到其他與經營活動有關的現金		22,099,961.56	36,305,758.74
Sub-total of cash inflows from operating activities	經營活動現金流入小計		506,463,121.48	406,060,711.19
Cash paid for goods and services	購買商品、接受勞務支付的現金		50,687,618.66	63,986,303.76
Net increase in loans and advances to customers	客戶貸款及墊款淨增加額			
Net increase in central bank and interbank deposits	存放中央銀行和同業款項淨增加額			
Cash paid for claims of direct insurance contracts	支付原保險合同賠付款項的現金			
Net increase in lending funds	拆出資金淨增加額			
Cash paid for interests, handling charges and commissions	支付利息、手續費及佣金的現金			
Cash paid for the policy dividends	支付保單紅利的現金			
Cash paid to and on behalf of employees	支付給職工以及為職工支付的現金		76,915,185.53	67,841,680.18

Consolidated Statement of Cash Flows

合併現金流量表

(All amounts in RMB Yuan unless otherwise stated)
(除特別註明外，金額單位均為人民幣元)

Item	項目	Note 附註	For the year ended December 31, 截至12月31日止年度	
			2024 2024年	2023 2023年
Payments of taxes and surcharges	支付的各项稅費		81,797,161.91	61,286,654.91
Cash paid relating to other operating activities	支付其他與經營活動有關的現金		74,576,979.55	48,689,430.49
Sub-total of cash outflows from operating activities	經營活動現金流出小計		283,976,945.65	241,804,069.34
Net cash flows from operating activities	經營活動產生的現金流量淨額		222,486,175.83	164,256,641.85
II. Cash flows from investing activities:	二、投資活動產生的現金流量			
Cash received from disposal of investments	收回投資收到的現金		1,777,242,002.51	1,536,871,009.61
Cash received from investment income	取得投資收益收到的現金		8,867,998.44	10,762,009.61
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	處置固定資產、無形資產和其他長期資產收回的現金淨額		4,555.54	
Net cash received from the disposal of subsidiaries and other business entities	處置子公司及其他營業單位收到的現金淨額			
Cash received relating to other investing activities	收到其他與投資活動有關的現金			
Sub-total of cash inflows from investing activities	投資活動現金流入小計		1,786,114,556.49	1,547,633,019.22
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	購建固定資產、無形資產和其他長期資產支付的現金		85,435,998.83	97,507,267.05
Cash paid for investments	投資支付的現金		1,817,893,600.00	1,338,807,608.83
Net increase in pledged loans	質押貸款淨增加額			
Net cash paid for acquisition of subsidiaries and other business units	取得子公司及其他營業單位支付的現金淨額			
Cash paid relating to other investing activities	支付其他與投資活動有關的現金			
Sub-total of cash outflows from investing activities	投資活動現金流出小計		1,903,329,598.83	1,436,314,875.88
Net cash flows from investing activities	投資活動產生的現金流量淨額		-117,215,042.34	111,318,143.34

Consolidated Statement of Cash Flows

合併現金流量表

(All amounts in RMB Yuan unless otherwise stated)
(除特別註明外，金額單位均為人民幣元)

Item	項目	Note 附註	For the year ended December 31, 截至12月31日止年度	
			2024 2024年	2023 2023年
III. Cash flows from financing activities:	三、籌資活動產生的現金流量			
Cash received from capital contributions	吸收投資收到的現金			
Including: Cash received by subsidiaries from receiving investments made by minority interest	其中：子公司吸收少數股東投資收到的現金			
Cash received from borrowings	取得借款收到的現金			
Cash received relating to other financing activities	收到其他與籌資活動有關的現金			
Sub-total of cash inflows from financing activities	籌資活動現金流入小計			
Cash repayment of borrowings	償還債務支付的現金			
Cash payments for distribution of dividends, profits or interest expenses	分配股利、利潤或償付利息支付的現金			
Including: Dividends and profits paid by subsidiaries to non-controlling interests	其中：子公司支付給少數股東的股利、利潤			
Cash payments for other financing activities	支付其他與籌資活動有關的現金			
Sub-total of cash outflows from financing activities	籌資活動現金流出小計			
Net cash flows from financing activities	籌資活動產生的現金流量淨額		194,769,339.17	
IV. Effect of change in foreign exchange rate on cash and cash equivalents	四、匯率變動對現金及現金等價物的影響			
V. Net increase in cash and cash equivalents	五、現金及現金等價物淨增加額		2,138,132.31	2,046,687.92
Add: Beginning balance of cash and cash equivalents	加：期初現金及現金等價物餘額		196,907,471.48	2,046,687.92
VI. Ending balance of cash and cash equivalents	六、期末現金及現金等價物餘額		-196,907,471.48	-2,046,687.92
			941,010.72	-6,009,401.14
			-90,695,327.27	267,518,696.13
			1,212,033,560.17	944,514,864.04
			1,121,338,232.90	1,212,033,560.17

The notes to the financial statements are integral parts of the financial statements.

後附財務報表附註為財務報表的組成部分。

Consolidated Statement of Changes in Owners' Equity

合併所有者權益變動表

(All amounts in RMB Yuan unless otherwise stated)
(除特別註明外，金額單位均為人民幣元)

Item	項目	For the year ended December 31, 2024 截至2024年12月31日止年度													
		Equity attributable to shareholders of the Company 歸屬於本公司所有者權益													
		Other equity instruments 其他權益工具					Less: 減：								
		Share capital 股本	Preference shares 優先股	Perpetual bonds 永續債	Others 其他	Capital reserve 資本公積	Treasury shares 庫：庫持股	Other comprehensive income 其他綜合收益	Special reserve 專項儲備	Surplus reserve 盈餘公積	Provision for general risks 一般風險準備	Retained earnings 未分配利潤	Sub-total 小計	Non-controlling interests 少數股東權益	Total owners' equity 所有者權益合計
I. Ending balance of last year Add: Accounting policy changes Correction of previous errors Business combination under common control Others	一、上年末結餘 加：會計政策變更 前期差錯更正 同一控制下企業合併 其他	346,749,997.00				1,309,143,939.67						270,853,641.12	1,926,747,577.79		1,926,747,577.79
II. Beginning balance of the year Increase/decrease for the year expressed with “-”	二、本年期初餘額 三、本期增減變動金額(減少以“-”號填列)	346,749,997.00				1,309,143,939.67						270,853,641.12	1,926,747,577.79		1,926,747,577.79
(I) Total comprehensive income	(一) 綜合收益總額											47,912,395.04	70,301,620.01		70,301,620.01
(II) Capital paid in and reduced by shareholders	(二) 所有者投入和減少資本					22,389,424.97						245,559,893.33	245,559,893.33		245,559,893.33
1. Ordinary shares paid by shareholders	1. 所有者投入的普通股														
2. Capital paid by holders of other equity instruments	2. 其他權益工具持有者投入資本					22,389,424.97							22,389,424.97		22,389,424.97
3. Amount of share-based payments recognized in owners' equity	3. 股份支付计入所有者的權益金額														
4. Others	4. 其他														
(III) Profit distribution	(三) 利潤分配					22,389,424.97							22,389,424.97		22,389,424.97
1. Transfer to surplus reserve	1. 提取盈餘公積														
2. Transfer to provision for general risks	2. 提取一般風險準備											-197,647,498.29	-197,647,498.29		-197,647,498.29
3. Distribution to owners (or shareholders)	3. 對所有者(或股東)的分配														
4. Others	4. 其他														
(IV) Transfer within owners' equity	(四) 所有者權益內部結構														
1. Capitalization of capital reserve (or share capital)	1. 資本公積轉增資本(或股本)														
2. Capitalization of surplus reserve (or share capital)	2. 盈餘公積轉增資本(或股本)														
3. Loss offset by surplus reserve	3. 盈餘公積彌補虧損														
4. Transfer to retained earnings arising from change in defined benefit plans	4. 設定受益計劃變動引起之轉回留存收益														
5. Transfer from other comprehensive income to retained earnings	5. 其他綜合收益轉入留存收益														
6. Others	6. 其他														
(V) Special reserve	(五) 專項儲備														
1. Transfer in the year	1. 本期增加														
2. Utilisation in the year	2. 本期使用														
(VI) Others	(六) 其他														
IV. Ending balance of the year	四、本期末結餘	346,749,997.00				1,331,533,364.64						313,766,026.16	1,997,049,397.80		1,997,049,397.80

The notes to the financial statements are integral parts of the financial statements. 後附財務報表附註為財務報表的組成部分。

Consolidated Statement of Changes in Owners' Equity

合併所有者權益變動表

(All amounts in RMB Yuan unless otherwise stated)
(除特別註明外，金額單位均為人民幣元)

Item	項目	For The year ended December 31, 2023 截至2023年12月31日上半年度									
		Equity attributable to shareholders of the Company 歸屬於母公司所有者權益									
		Other equity instruments 其他權益工具		Less: 減：		Other comprehensive income 其他綜合收益		Special reserve 專項儲備		Surplus reserve 盈餘公積	
		Preference shares 優先股	Perpetual bonds 永續債	Others 其他	Capital reserve 資本公積	Treasury shares 減：庫存股					
		Share capital 股本							Retained earnings 未分配利潤	Subtotal 小計	Total owners' equity 所有者權益合計
I. Ending balance of last year	一、上年末餘額	346,749,997.00			1,278,528,493.78				119,474,835.14	1,744,753,327.92	1,744,753,327.92
II. Increase/decrease for the year	二、本年年初餘額	346,749,997.00			1,278,528,493.78				119,474,835.14	1,744,753,327.92	1,744,753,327.92
III. Add: Changes in accounting policies	三、本報增加變動金額(減少以“-”號填列)										
Correction of previous errors	前期差錯更正										
Business combination under common control	同一控制下企業合併										
Others	其他										
IV. Decrease/decrease for the year	四、本年年初餘額										
Total comprehensive income	(一) 綜合收益總額										
Capital paid in and reduced by shareholders	(二) 所有者投入的減少資本										
1. Ordinary shares paid by shareholders	1. 所有者投入的普通股										
2. Capital paid by holders of other equity instruments	2. 其他權益工具持有者投入資本										
3. Amount of share-based payments recognized in owners' equity	3. 股份支付計入所有者權益的金額										
4. Others	4. 其他										
Profit distribution	(三) 利潤分配										
1. Transfer to surplus reserve	1. 提取盈餘公積										
2. Transfer to provision for general risks	2. 提取一般風險準備										
3. Distribution to owners (or shareholders)	3. 對所有者(或股東)的分配										
4. Others	4. 其他										
Transfer within owners' equity	(四) 所有者權益內部結構										
1. Capitalization of capital reserve for share capital	1. 資本公積轉增資本(或股本)										
2. Capitalization of surplus reserve for share capital	2. 盈餘公積轉增資本(或股本)										
3. Loss offset by surplus reserve	3. 盈餘公積彌補虧損										
4. Transfer to retained earnings arising from change in defined benefit plans	4. 設定受益計劃變動額										
5. Transfer from other comprehensive income to retained earnings	5. 其他綜合收益轉入留存收益										
6. Others	6. 其他										
Special reserve	(五) 專項儲備										
1. Transfer in the year	1. 本年提取										
2. Utilization in the year	2. 本年使用										
Others	(六) 其他										
IV. Ending balance of the year	四、本報期末餘額	346,749,997.00			1,301,143,939.67				270,853,641.12	1,926,747,577.79	1,926,747,577.79

The notes to the financial statements are integral parts of the financial statements. 後附財務報表附註為財務報表的組成部分。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(All amounts in RMB Yuan unless otherwise stated)
(除特殊註明外，金額單位均為人民幣元)

I. BASIC INFORMATION OF THE COMPANY

LEPU ScienTech Medical Technology (Shanghai) Co., Ltd (Hereinafter referred to as “the Company” or “the Group”) was established as a joint-stock company in January 2021 and subsequently listed on the Main Board of The Stock Exchange of Hong Kong Limited in November 2022. As an investment holding company, the Company and its subsidiaries are principally engaged in manufacturing and sales of interventional treatment series occluders for defective congenital heart disease (缺損性先天性心臟病介入治療系列封堵器) and the research and development of biological valve (生物瓣膜) for heart disease.

As of December 31, 2024, the Company's cumulative issued share capital totaled 346,749,997 shares.

Social credit code: 91310000MA1FL7PF84.

Registered address: Room 201, Building 41, No.258 Xinzhuang Road, Xinqiao Town, Songjiang District, Shanghai.

Parent company: Lepu Medical Technology (Beijing) Co., Ltd.

The financial statements have been approved by the board of Directors of the Company on March 28, 2025.

一、公司基本情況

樂普心泰醫療科技(上海)股份有限公司(以下簡稱「本公司」或「本集團」)係於2021年1月設立的股份有限公司。2022年11月在香港聯合交易所有限公司主板上市。本公司是一家投資控股公司。本公司及其附屬公司主要從事缺損性先天性心臟病介入治療系列封堵器生產及銷售和針對心臟病的生物瓣膜研發。

截至2024年12月31日止，本公司累計發行股本總數346,749,997股。

本公司統一社會信用代碼：
91310000MA1FL7PF84。

本公司註冊地址：上海市松江區新橋鎮莘磚公路258號41幢201室。

本公司的母公司為：樂普(北京)醫療器械股份有限公司。

本財務報表業經公司董事會於2025年3月28日批准報出。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(All amounts in RMB Yuan unless otherwise stated)

(除特殊註明外，金額單位均為人民幣元)

II. BASIS OF PREPARATION FOR THE FINANCIAL STATEMENTS

(1) Basis of preparation

The Group prepares financial statements on a going concern basis, based on actual transactions and events, in accordance with the relevant provisions of China Accounting Standard for Business Enterprises – Basic Standards and Specific Accounting Standards issued by the Ministry of Finance, the application guidelines for China Accounting Standards for Business Enterprises, the interpretation of China Accounting Standards for Business Enterprises and other relevant provisions (hereinafter referred to as “China Accounting Standards for Business Enterprises”), as well as the disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Hong Kong Companies Ordinance.

(2) Going concern

There are no material matters affecting the Group’s ability to continue as a going concern, and there are no material concerns about the Group’s ability to continue as a going concern in the next 12 months.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(1) Statement of compliance with the China Accounting Standards for Business Enterprises

The financial statements of the Company for the years ended December 31, 2024 are in compliance with the China Accounting Standards for Business Enterprises issued by the Ministry of Finance, and truly and completely present the consolidated and company’s financial position of the Group as at December 31, 2024, and of the consolidated and company’s financial performance and cash flows for the years then ended.

二、財務報表的編製基礎

(一) 編製基礎

本集團以持續經營為基礎，根據實際發生的交易和事項，按照財政部頒佈的《企業會計準則—基本準則》和各項具體會計準則、企業會計準則應用指南、企業會計準則解釋及其他相關規定（以下合稱「企業會計準則」），以及《香港聯合交易所有限公司證券上市規則》、《香港公司條例》的披露規定編製財務報表。

(二) 持續經營

本集團不存在影響持續經營能力的重大事項，未來12個月持續經營能力不存在重大疑慮。

三、重要會計政策及會計估計

(一) 遵循企業會計準則的聲明

本財務報表符合財政部頒佈的企業會計準則的要求，真實、完整地反映了本集團2024年12月31日的合併及母公司財務狀況以及2024年度的合併及母公司經營成果和現金流量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(All amounts in RMB Yuan unless otherwise stated)
(除特殊註明外，金額單位均為人民幣元)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

三、重要會計政策及會計估計 (續)

(1) Statement of compliance with the China Accounting Standards for Business Enterprises (Continued)

(一) 遵循企業會計準則的聲明 (續)

The Group has adopted the financial statements prepared in accordance with International Financial Reporting Standards (“IFRSs”) commonly adopted in Hong Kong since its listing. According to the “Consultation Conclusions on Acceptance of Mainland Accounting and Auditing Standards and Mainland Audit Firms for Mainland Incorporated Companies Listed in Hong Kong 《有關接受在香港上市的內地註冊成立公司採用內地的會計及審計準則以及聘用內地會計師事務所的諮詢總結》” published by the Hong Kong Stock Exchange in December 2010, from the beginning of the fiscal year, the Group prepared the financial statements in accordance with China Accounting Standard for Business Enterprises and relevant provisions issued by the Ministry of Finance.

本集團自上市以來一直採用香港普遍採納的國際財務報告準則編製的財務報表。根據香港聯交所於2010年12月刊發的《有關接受在香港上市的內地註冊成立公司採用內地的會計及審計準則以及聘用內地會計師事務所的諮詢總結》，由本財政年度開始，本集團決定按照中國財政部頒佈的中國企業會計準則及相關規定編製財務報表。

The impacts of change from international accounting standards to Chinese accounting standards on the shareholders’ equity and net profit of the Group are as follows:

由國際會計準則轉為中國會計準則對本集團股東權益及淨利潤影響如下：

Item	項目	Net profit 淨利潤		Net asset 淨資產	
		For the year ended December 31, 2024 截至2024年 12月31日止年度	For the year ended December 31, 2023 截至2023年 12月31日止年度	As at December 31, 2024 2024年12月31日	As at December 31, 2023 2023年12月31日
According to the Chinese accounting standards	按中國會計準則	245,559,893.33	151,378,805.98	1,997,049,397.80	1,926,747,577.79
According to international accounting standards	按國際會計準則	N/A 不適用	151,528,713.31	N/A 不適用	1,926,675,345.63
Difference	差異		-149,907.33		72,232.16

Notes to the Consolidated Financial Statements

綜合財務報表附註

(All amounts in RMB Yuan unless otherwise stated)
(除特殊註明外，金額單位均為人民幣元)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(2) Accounting period

The accounting period of the Group is from January 1, to December 31, of each calendar year.

(3) Operating cycle

The Group's operating cycle is 12 months.

(4) Reporting currency

The Group's reporting currency is Renminbi ("RMB").

(5) Methods of preparation of consolidated financial statements

1、The control judgment standard

The scope of consolidation in the consolidated financial statements is determined on a control basis, including the Group and all subsidiaries. Control means that the Group has the power over the invested entity, can obtain variable returns from its participation in relevant activities of the invested entity, and is capable of affecting the amount of returns by using the power over the invested entity.

三、重要會計政策及會計估計 (續)

(二) 會計期間

自公曆1月1日起至12月31日止為本集團一個會計年度。

(三) 營業週期

本集團營業週期為12個月。

(四) 記賬本位幣

本集團採用人民幣為記賬本位幣。

(五) 控制的判斷標準和合併財務報表的編製方法

1、控制的判斷標準

合併財務報表的合併範圍以控制為基礎確定，合併範圍包括本公司及全部子公司。控制，是指公司擁有對被投資方的權力，通過參與被投資方的相關活動而享有可變回報，並且有能力運用對被投資方的權力影響其回報金額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(All amounts in RMB Yuan unless otherwise stated)
(除特殊註明外，金額單位均為人民幣元)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(5) Methods of preparation of consolidated financial statements (Continued)

2、Consolidation procedure

The Group regards the entire enterprise group as an accounting entity and prepares consolidated financial statements in accordance with unified accounting policies to reflect the overall financial status, operating results and cash flow. The impact of internal transactions between the Group and its subsidiaries as well between subsidiaries shall be offset. If the relevant assets are impaired in internal transaction, the loss shall be recognized in full. If the accounting policies and accounting periods adopted by the subsidiaries are different from those of the Group, some necessary adjustments shall be made by following the accounting policies and accounting periods of the Group when preparing the consolidated financial statements.

The owner's equity of the subsidiary, the share of the current net profit or loss and current comprehensive income attributable to the minority shareholder shall be separately presented under the owner's equity of the consolidated balance sheet, the net profit and the total comprehensive income of the consolidated income statement. If the current loss assumed by the minority shareholders of a subsidiary exceeds the share in the opening owner's equity of the subsidiary, the balance shall be offset against the minority shareholders' equity.

三、重要會計政策及會計估計 (續)

(五) 控制的判斷標準和合併財務報表的編製方法 (續)

2、合併程序

本公司將整個企業集團視為一個會計主體，按照統一的會計政策編製合併財務報表，反映本企業集團整體財務狀況、經營成果和現金流量。本公司與子公司、子公司相互之間發生的內部交易的影響予以抵銷。內部交易表明相關資產發生減值損失的，全額確認該部分損失。如子公司採用的會計政策、會計期間與本公司不一致的，在編製合併財務報表時，按本公司的會計政策、會計期間進行必要的調整。

子公司所有者權益、當期淨損益和當期綜合收益中屬於少數股東的份額分別在合併資產負債表中所有者權益項目下、合併利潤表中淨利潤項目下和綜合收益總額項目下單獨列示。子公司少數股東分擔的當期虧損超過了少數股東在該子公司期初所有者權益中所享有份額而形成的餘額，沖減少數股東權益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(All amounts in RMB Yuan unless otherwise stated)
(除特殊註明外，金額單位均為人民幣元)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(5) Methods of preparation of consolidated financial statements (Continued)

2、 Consolidation procedure (Continued)

(1) Acquisition of subsidiaries or businesses

During the reporting period, if a subsidiary or businesses are acquired due to the business combination under the common control, the opening balance of the operating results and cash flow for the period of the combination shall be included in the consolidated financial statements. Additionally, the opening balance of the consolidated financial statements and the relative items in the comparative statements shall be adjusted, as if the reporting entity of the combination always exists since the ultimate controller begins the control.

For control over the invested entity under the common control due to additional investment or the like, the equity investment held prior to obtaining the control over the combined party, the profits or losses, other comprehensive income and other changes in the net assets recognized for the period from the acquisition date or the date when the combining party and the combined party are under the same control, whichever is later, to the combining date, shall be offset against the opening retained earnings or current profit or loss in the period of the comparative statements respectively.

三、重要會計政策及會計估計 (續)

(五) 控制的判斷標準和合併財務報表的編製方法 (續)

2、 合併程序 (續)

(1) 增加子公司或業務

在報告期內，因同一控制下企業合併增加子公司或業務的，將子公司或業務合併當期期初至報告期末的經營成果和現金流量納入合併財務報表，同時對合併財務報表的期初數和比較報表的相關項目進行調整，視同合併後的報告主體自最終控制方開始控制時點起一直存在。

因追加投資等原因能夠對同一控制下的被投資方實施控制的，在取得被合併方控制權之前持有的股權投資，在取得原股權之日與合併方和被合併方同處於同一控制之日孰晚日起至合併日之間已確認有關損益、其他綜合收益以及其他淨資產變動，分別沖減比較報表期間的期初留存收益或當期損益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(All amounts in RMB Yuan unless otherwise stated)
(除特殊註明外，金額單位均為人民幣元)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(5) Methods of preparation of consolidated financial statements (Continued)

2、Consolidation procedure (Continued)

(1) Acquisition of subsidiaries or businesses (Continued)

During the reporting period, if a subsidiary or businesses are acquired due to the business combinations not under common control, they shall be included in the consolidated financial statements on the basis of the fair value of all identifiable assets, liabilities and contingent liabilities determined from the acquisition date.

For control over the invested entity not under the common control due to additional investment or the like, the equity of the acquiree held before the acquisition date will be remeasured at the fair value on the acquisition date, and the difference between the fair value and its book value shall be included in the current investment income. Whereas, the equity of the acquiree held before the acquisition date involving other comprehensive income that can be reclassified into profit or loss afterwards, and other changes in owner's equity under the equity method shall be converted into the current investment income of the period including the acquisition date.

三、重要會計政策及會計估計 (續)

(五) 控制的判斷標準和合併財務報表的編製方法 (續)

2、合併程序 (續)

(1) 增加子公司或業務 (續)

在報告期內，因非同一控制下企業合併增加子公司或業務的，以購買日確定的各項可辨認資產、負債及或有負債的公允價值為基礎自購買日起納入合併財務報表。

因追加投資等原因能夠對非同一控制下的被投資方實施控制的，對於購買日之前持有的被購買方的股權，按照該股權在購買日的公允價值進行重新計量，公允價值與其賬面價值的差額計入當期投資收益。購買日之前持有的被購買方的股權涉及的以後可重分類進損益的其他綜合收益、權益法核算下的其他所有者權益變動轉為購買日所屬當期投資收益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(All amounts in RMB Yuan unless otherwise stated)
(除特殊註明外，金額單位均為人民幣元)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(5) Methods of preparation of consolidated financial statements (Continued)

2、Consolidation procedure (Continued)

(2) Disposal of subsidiaries

① General approach

When lose the control over the invested party for the disposal of part of equity investments or other reasons, it shall remeasure the remaining equity at the fair value on the date that the control power is lost. The difference between the sum of the consideration derived from the equity disposal and the fair value of the remaining equity shares, and the sum of the net asset share entitled from the acquisition date or combining date continually calculated by the original shareholding ratio in subsidiaries and goodwill, shall be included in the investment income of the current period when the control power is lost. Other comprehensive income related to the original equity investment in the subsidiaries that can be reclassified into profit and loss afterwards, and other changes in owner's equity under the equity method shall be converted into the current investment income when lose the control.

三、重要會計政策及會計估計 (續)

(五) 控制的判斷標準和合併財務報表的編製方法 (續)

2、合併程序 (續)

(2) 處置子公司

① 一般處理方法

因處置部分股權投資或其他原因喪失了對被投資方控制權時，對於處置後的剩餘股權投資，按照其在喪失控制權日的公允價值進行重新計量。處置股權取得的對價與剩餘股權公允價值之和，減去按原持股比例計算應享有原有子公司自購買日或合併日開始持續計算的淨資產的份額與商譽之和的差額，計入喪失控制權當期的投資收益。與原有子公司股權投資相關的以後可重分類進損益的其他綜合收益、權益法核算下的其他所有者權益變動，在喪失控制權時轉為當期投資收益。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

三、重要會計政策及會計估計 (續)

(5) Methods of preparation of consolidated financial statements (Continued)

(五) 控制的判斷標準和合併財務報表的編製方法 (續)

2、Consolidation procedure (Continued)

2、合併程序 (續)

(2) Disposal of subsidiaries (Continued)

(2) 處置子公司 (續)

② Disposal of subsidiaries by stages

② 分步處置子公司

For the disposal of equity investment in subsidiaries through multiple transactions until lose the power of control, the said transactions shall be accounted as a package deal if the terms, conditions and economic effects of all transactions for the disposal of equity investment in subsidiaries satisfy one or more of the following circumstances:

通過多次交易分步處置對子公司股權投資直至喪失控制權的，處置對子公司股權投資的各項交易的條款、條件以及經濟影響符合以下一種或多種情況，通常表明該多次交易事項為一攬子交易：

- i. These transactions are concluded at the same time or in consideration of mutual influence;
- ii. Only these transactions as a whole can achieve a complete business result;
- iii. One transaction depends on at least one other transaction;
- iv. The single transaction is not economic, but it will be economic when considering it together with other transactions.

- i. 這些交易是同時或者在考慮了彼此影響的情況下訂立的；
- ii. 這些交易整體才能達成一項完整的商業結果；
- iii. 一項交易的發生取決於其他至少一項交易的發生；
- iv. 一項交易單獨看是不經濟的，但是和其他交易一併考慮時是經濟的。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(5) Methods of preparation of consolidated financial statements (Continued)

2、Consolidation procedure (Continued)

(2) Disposal of subsidiaries (Continued)

② Disposal of subsidiaries by stages (Continued)

If each transaction is a package deal, it shall be treated as a transaction for disposal of subsidiaries and the control over the subsidiaries will be lost; however, before losing control power, the difference between each disposal price and the net asset share of the subsidiary entitled corresponding to the disposal investment shall be recognized as other comprehensive income in the consolidated financial statements, and then included in profits and losses of the period that the control power is lost.

If each transaction is not a package deal, it shall be treated as the partial disposal of equity investment in the subsidiary without loss of control before losing the power of control; however, it shall follow the general approach to the disposal of subsidiaries in case of loss of control.

三、重要會計政策及會計估計 (續)

(五) 控制的判斷標準和合併財務報表的編製方法 (續)

2、合併程序 (續)

(2) 處置子公司 (續)

② 分步處置子公司 (續)

各項交易屬於一攬子交易的，將各項交易作為一項處置子公司並喪失控制權的交易進行會計處理；在喪失控制權之前每一次處置價款與處置投資對應的享有該子公司淨資產份額的差額，在合併財務報表中確認為其他綜合收益，在喪失控制權時一併轉入喪失控制權當期的損益。

各項交易不屬於一攬子交易的，在喪失控制權之前，按不喪失控制權的情況下部分處置對子公司的股權投資進行會計處理；在喪失控制權時，按處置子公司一般處理方法進行會計處理。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

三、重要會計政策及會計估計 (續)

(5) Methods of preparation of consolidated financial statements (Continued)

(五) 控制的判斷標準和合併財務報表的編製方法 (續)

2、Consolidation procedure (Continued)

2、合併程序 (續)

(3) Acquisition of minority interests in subsidiaries

(3) 購買子公司少數股權

The difference between the long-term equity investment newly acquired due to the acquisition of minority interest and the share of net assets of the subsidiary entitled from the acquisition date or combining date continually calculated by the new shareholding ratio shall be offset against the share premium under capital reserve in the consolidated balance sheet. If the capital reserve is insufficient to offset the difference, any excess shall be adjusted against the retained earnings.

因購買少數股權新取得的長期股權投資與按照新增持股比例計算應享有子公司自購買日或合併日開始持續計算的淨資產份額之間的差額，調整合併資產負債表中的資本公積中的股本溢價，資本公積中的股本溢價不足沖減的，調整留存收益。

(4) Partial disposal of equity investments in subsidiaries without loss of control

(4) 不喪失控制權的情況下部分處置對子公司的股權投資

The difference between the disposal price and the share of net assets entitled corresponding to the disposal of long-term equity investments continually calculated from the acquisition date or combining date shall be offset against the share premium under capital reserve in the consolidated balance sheet. If the capital reserve is insufficient to offset the difference, any excess shall be adjusted against the retained earnings.

處置價款與處置長期股權投資相對應享有子公司自購買日或合併日開始持續計算的淨資產份額之間的差額，調整合併資產負債表中的資本公積中的股本溢價，資本公積中的股本溢價不足沖減的，調整留存收益。

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(All amounts in RMB Yuan unless otherwise stated)
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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(6) Recognition criteria for cash and cash equivalents

Cash indicates both cash on hand and the deposit held in bank which are available for payment at any time. Cash equivalents are referred as investment that held in a short term, highly liquid and were readily convertible to known amounts of cash and subject to insignificant risk of value change.

(7) Foreign currency transactions and translation of foreign exchange financial statements

1、Foreign currency transactions

Foreign currency transactions are translated into RMB using the spot exchange rates prevailing on the transaction date.

At the balance sheet date, monetary items denominated in foreign currencies are translated into RMB using the spot exchange rates on the balance sheet date. Exchange differences arising from these translations are recognized in profit or loss for the current period, except for those attributable to special foreign currency borrowings that have been taken out for the acquisition or construction of qualifying assets, which are capitalized according to the principle of borrowing costs.

2、Translation of foreign currency financial statements

The asset and liability items in the balance sheets are translated at the spot exchange rates on the balance sheet date. Among the owners' equity items, the items other than "undistributed profits" are translated at the spot exchange rates on the transaction date. The income and expense items in the income statements are translated at the spot exchange rates of the transaction date.

三、重要會計政策及會計估計 (續)

(六) 現金及現金等價物的確定標準

現金，是指本集團的庫存現金以及可以隨時用於支付的存款。現金等價物，是指本集團持有的期限短、流動性強、易於轉換為已知金額的現金、價值變動風險很小的投資。

(七) 外幣業務和外幣報表折算

1、外幣業務

外幣業務採用交易發生日的即期匯率作為折算匯率將外幣金額折合成人民幣記賬。

資產負債表日外幣貨幣性項目餘額按資產負債表日即期匯率折算，由此產生的匯兌差額，除屬於與購建符合資本化條件的資產相關的外幣專門借款產生的匯兌差額按照借款費用資本化的原則處理外，均計入當期損益。

2、外幣財務報表的折算

資產負債表中的資產和負債項目，採用資產負債表日的即期匯率折算；所有者權益項目除「未分配利潤」項目外，其他項目採用發生時的即期匯率折算。利潤表中的收入和費用項目，採用交易發生日的即期匯率折算。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(8) Financial instruments

When the Group becomes a party in the financial instrument contract, a financial asset, financial liability or equity instruments will be recognized.

1. Classification of the financial instruments

Based on the business model under which the Group manages assets and the characteristics of contractual cash flows of financial assets, the financial assets are divided into financial assets at amortized cost, financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss.

The Group classifies a financial asset that meets any of the following conditions, as well as is not designated to be financial assets at fair value through profit or loss as assets at amortized cost:

- The business model is in order to collect contractual cash flows;
- Contract cash flow is only the payment of principal and interest on the principal amount outstanding.

三、重要會計政策及會計估計 (續)

(八) 金融工具

本集團在成為金融工具合同的一方時，確認一項金融資產、金融負債或權益工具。

1. 金融工具的分類

根據本集團管理金融資產的業務模式和金融資產的合同現金流量特徵，金融資產於初始確認時分類為：以攤餘成本計量的金融資產、以公允價值計量且其變動計入其他綜合收益的金融資產和以公允價值計量且其變動計入當期損益的金融資產。

本集團將同時符合下列條件且未被指定為以公允價值計量且其變動計入當期損益的金融資產，分類為以攤餘成本計量的金融資產：

- 業務模式是以收取合同現金流量為目標；
- 合同現金流量僅為對本金和以未償付本金金額為基礎的利息的支付。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(8) Financial instruments (Continued)

1. Classification of the financial instruments (Continued)

The Group classifies a financial asset that meets any of the following conditions, as well as is not designated to be measured at fair value through profit and loss as financial assets at fair value through other comprehensive income (debt instruments):

- The business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets;
- Contract cash flow is only the payment of principal and interest on the principal amount outstanding.

The Group can irrevocably designate equity instruments not held for trading as financial assets at fair value through other comprehensive income (equity instruments) at initial recognition. The designation is made on the basis of individual investment, and the relevant investment conforms to the definition of equity instrument from the perspective of the issuer.

三、重要會計政策及會計估計 (續)

(八) 金融工具 (續)

1. 金融工具的分類 (續)

本集團將同時符合下列條件且未被指定為以公允價值計量且其變動計入當期損益的金融資產，分類為以公允價值計量且其變動計入其他綜合收益的金融資產（債務工具）：

- 業務模式既以收取合同現金流量又以出售該金融資產為目標；
- 合同現金流量僅為對本金和以未償付本金金額為基礎的利息的支付。

對於非交易性權益工具投資，本集團可以在初始確認時將其不可撤銷地指定為以公允價值計量且其變動計入其他綜合收益的金融資產（權益工具）。該指定在單項投資的基礎上作出，且相關投資從發行者的角度符合權益工具的定義。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

三、重要會計政策及會計估計 (續)

(8) Financial instruments (Continued)

(八) 金融工具 (續)

1. Classification of the financial instruments (Continued)

1. 金融工具的分類 (續)

Financial assets other than the above financial assets at amortized cost and financial assets at fair value through other comprehensive income, the Group classifies all other financial assets as financial assets at fair value through profit and loss. If the accounting mismatch can be eliminated or significantly reduced, at initial recognition, the Group can irrevocably designate the financial assets that should be classified as measured at amortized cost or at fair value through other comprehensive income as financial assets measured at fair value through profit and loss.

Financial liabilities are divided into financial liabilities at fair value through profit and loss, and financial liabilities at amortized cost at initial recognition.

除上述以攤餘成本計量和以公允價值計量且其變動計入其他綜合收益的金融資產外，本集團將其餘所有的金融資產分類為以公允價值計量且其變動計入當期損益的金融資產。在初始確認時，如果能夠消除或顯著減少會計錯配，本集團可以將本應分類為以攤餘成本計量或以公允價值計量且其變動計入其他綜合收益的金融資產不可撤銷地指定為以公允價值計量且其變動計入當期損益的金融資產。

金融負債於初始確認時分類為：以公允價值計量且其變動計入當期損益的金融負債和以攤餘成本計量的金融負債。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(8) Financial instruments (Continued)

1. Classification of the financial instruments (Continued)

Financial liabilities that meet any of the following conditions can be designated to financial liabilities at fair value through profit and loss:

- 1) The designation can eliminate or significantly reduce the accounting mismatches.
- 2) Manage and take performance evaluation of a portfolio of financial liabilities or a portfolio of financial assets and financial liabilities on a fair value basis in accordance with the risk management or investment strategy of the enterprise as set out in formal written documentation, and report to the key managers on this basis within the Group.
- 3) The financial liability contains embedded derivatives that are subject to a separate spin-off.

三、重要會計政策及會計估計 (續)

(八) 金融工具(續)

1. 金融工具的分類(續)

符合以下條件之一的金融負債可在初始計量時指定為以公允價值計量且其變動計入當期損益的金融負債：

- 1) 該項指定能夠消除或顯著減少會計錯配。
- 2) 根據正式書面文件載明的企業風險管理或投資策略，以公允價值為基礎對金融負債組合或金融資產和金融負債組合進行管理和業績評價，並在企業內部以此為基礎向關鍵管理人員報告。
- 3) 該金融負債包含需單獨分拆的嵌入衍生工具。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

三、重要會計政策及會計估計 (續)

(8) Financial instruments (Continued)

(八) 金融工具 (續)

2. Recognition basis and measure method of financial instruments

2. 金融工具的確認依據和計量方法

(1) Financial assets at amortized cost

(1) 以攤餘成本計量的金融資產

Financial assets at amortized cost include notes receivables and accounts receivables, other receivables, long-term receivables, and debt investments, etc., which are initially measured at fair value, and the relevant transaction expenses are included in the initially recognized amount; however, accounts receivable without major financing components and accounts receivable with financing component less than one year left out by the Group are initially measured at the contract transaction price.

以攤餘成本計量的金融資產包括應收票據、應收賬款、其他應收款、長期應收款、債權投資等，按公允價值進行初始計量，相關交易費用計入初始確認金額；不包含重大融資成份的應收賬款以及本集團決定不考慮不超過一年的融資成份的應收賬款，以合同交易價格進行初始計量。

The interest calculated by the effective interest rate method is included in profit or loss during the holding period.

持有期間採用實際利率法計算的利息計入當期損益。

The difference between the acquisition price and the carrying value of the financial asset is included in profit or loss upon recovery or disposal.

收回或處置時，將取得的價款與該金融資產賬面價值之間的差額計入當期損益。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(8) Financial instruments (Continued)

2. Recognition basis and measure method of financial instruments (Continued)

- (2) Financial assets at fair value through other comprehensive income (debt instruments)

Financial assets at fair value through other comprehensive income (debt instruments) include receivables financing, other debt investment, etc., which are initially measured at fair value, and the relevant transaction expenses are included in the initially recognized amount. The financial asset is subsequently measured at fair value. Except for the interest calculated by the effective interest rate method, impairment losses or gains and exchange gains or losses, changes in fair value are included in other comprehensive income.

Upon derecognition, the accumulated gains or losses previously included in other comprehensive income shall be transferred from other comprehensive income to profit or loss.

三、重要會計政策及會計估計 (續)

(八) 金融工具 (續)

2. 金融工具的確認依據和計量方法 (續)

- (2) 以公允價值計量且其變動計入其他綜合收益的金融資產 (債務工具)

以公允價值計量且其變動計入其他綜合收益的金融資產 (債務工具) 包括應收款項融資、其他債權投資等，按公允價值進行初始計量，相關交易費用計入初始確認金額。該金融資產按公允價值進行後續計量，公允價值變動除採用實際利率法計算的利息、減值損失或利得和匯兌損益之外，均計入其他綜合收益。

終止確認時，之前計入其他綜合收益的累計利得或損失從其他綜合收益中轉出，計入當期損益。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

三、重要會計政策及會計估計 (續)

(8) Financial instruments (Continued)

(八) 金融工具 (續)

2、Recognition basis and measure method of financial instruments (Continued)

2、金融工具的確認依據和計量方法 (續)

- (3) Financial assets at fair value through other comprehensive income (equity instruments)

- (3) 以公允價值計量且其變動計入其他綜合收益的金融資產 (權益工具)

Financial assets at fair value through other comprehensive income (equity instruments) include equity instrument investments, etc, which are initially measured at fair value, and the relevant transaction expenses are included in the initially recognized amount. Such financial assets subsequently measured at fair value, and the changes in fair value are included in other comprehensive income. As well the dividends obtained are included in current profits and losses.

以公允價值計量且其變動計入其他綜合收益的金融資產 (權益工具) 包括其他權益工具投資等，按公允價值進行初始計量，相關交易費用計入初始確認金額。該金融資產按公允價值進行後續計量，公允價值變動計入其他綜合收益。取得的股利計入當期損益。

Upon derecognition, the accumulated gains or losses previously included in other comprehensive income shall be transferred from other comprehensive income to retained earnings.

終止確認時，之前計入其他綜合收益的累計利得或損失從其他綜合收益中轉出，計入留存收益。

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(All amounts in RMB Yuan unless otherwise stated)
(除特殊註明外，金額單位均為人民幣元)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(8) Financial instruments (Continued)

2. Recognition basis and measure method of financial instruments (Continued)

- (4) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include trading financial assets, derivative financial assets and other non-current financial assets, which are initially measured at fair value, and the relevant transaction expenses are included in profit or loss. The financial asset is subsequently measured at fair value, where the changes in fair value are included in profit or loss.

- (5) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include trading financial liabilities, and derivative financial liabilities, etc., which are initially measured at fair value, and the relevant transaction expenses are included in profit or loss. The financial liability is subsequently measured at fair value, where the changes in fair value are included in profit or loss.

Upon derecognition, the difference between its book value and the paid consideration is included in profit or loss.

三、重要會計政策及會計估計 (續)

(八) 金融工具 (續)

2. 金融工具的確認依據和計量方法 (續)

- (4) 以公允價值計量且其變動計入當期損益的金融資產

以公允價值計量且其變動計入當期損益的金融資產包括交易性金融資產、衍生金融資產、其他非流動金融資產等，按公允價值進行初始計量，相關交易費用計入當期損益。該金融資產按公允價值進行後續計量，公允價值變動計入當期損益。

- (5) 以公允價值計量且其變動計入當期損益的金融負債

以公允價值計量且其變動計入當期損益的金融負債包括交易性金融負債、衍生金融負債等，按公允價值進行初始計量，相關交易費用計入當期損益。該金融負債按公允價值進行後續計量，公允價值變動計入當期損益。

終止確認時，其賬面價值與支付的對價之間的差額計入當期損益。

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(All amounts in RMB Yuan unless otherwise stated)
(除特殊註明外，金額單位均為人民幣元)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

三、重要會計政策及會計估計 (續)

(8) Financial instruments (Continued)

(八) 金融工具 (續)

2、Recognition basis and measure method of financial instruments (Continued)

2、金融工具的確認依據和計量方法 (續)

(6) Financial liabilities at amortized cost

(6) 以攤餘成本計量的金融負債

Financial liabilities at amortized cost include short-term loans, notes payable, accounts payable, other payable, long-term loans, bonds payable, and long-term accounts payable, which are initially measured at fair value, and the relevant transaction expenses are included in the initially recognized amount.

以攤餘成本計量的金融負債包括短期借款、應付票據、應付賬款、其他應付款、長期借款、應付債券、長期應付款，按公允價值進行初始計量，相關交易費用計入初始確認金額。

The interest calculated by the effective interest method is included in profit or loss during the holding period.

持有期間採用實際利率法計算的利息計入當期損益。

Upon derecognition, the difference between the paid consideration and the book value of the financial liability is included in profit or loss.

終止確認時，將支付的對價與該金融負債賬面價值之間的差額計入當期損益。

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(All amounts in RMB Yuan unless otherwise stated)
(除特殊註明外，金額單位均為人民幣元)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(8) Financial instruments (Continued)

3. Derecognition and transfer of financial assets

The Group derecognizes financial assets if any of the following conditions is met:

- the right to receive cash flows from the financial asset expires,
- the financial asset has been transferred and almost all risks and rewards relating to the financial asset have been transferred to the transferee,
- the financial asset has been transferred to the transferee, and the Group has not transferred or retained substantially all risks and rewards relating to the financial asset, nor does it maintain the control over the financial asset.

If the Group modifies or renegotiates a contract with a counterparty that constitutes a substantial modification, the recognition of the original financial asset shall be terminated, and a new financial asset shall be recognized in accordance with the modified terms.

When a financial asset is transferred, if almost all risks and rewards relating to the financial asset are retained, the recognition of the financial asset will not be terminated.

三、重要會計政策及會計估計 (續)

(八) 金融工具 (續)

3. 金融資產終止確認和金融資產轉移的確認依據和計量方法

滿足下列條件之一時，本集團終止確認金融資產：

- 收取金融資產現金流量的合同權利終止；
- 金融資產已轉移，且已將金融資產所有權上幾乎所有的風險和報酬轉移給轉入方；
- 金融資產已轉移，雖然本集團既沒有轉移也沒有保留金融資產所有權上幾乎所有的風險和報酬，但是未保留對金融資產的控制。

本集團與交易對手方修改或者重新議定合同而且構成實質性修改的，則終止確認原金融資產，同時按照修改後的條款確認一項新金融資產。

發生金融資產轉移時，如保留了金融資產所有權上幾乎所有的風險和報酬的，則不終止確認該金融資產。

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(All amounts in RMB Yuan unless otherwise stated)
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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(8) Financial instruments (Continued)

3. Derecognition and transfer of financial assets (Continued)

When judging whether the transfer of financial assets meets the above conditions for derecognition of financial assets, the Group adopts the principle of substance over form.

The Group divides the transfer of financial assets into overall transfer and partial transfer. In case the overall transfer of the financial asset meets the criteria for derecognition, the difference between the following two items will be included in profit or loss:

- (1) The book value of transferred financial assets;
- (2) the sum of the consideration received as a result of the transfer and the accumulated changes in fair value which were previously directly included in owner's equity (the financial asset involved in transfer is the financial asset at fair value through other comprehensive income (debt instruments)).

三、重要會計政策及會計估計 (續)

(八) 金融工具 (續)

3. 金融資產終止確認和金融資產轉移的確認依據和計量方法 (續)

在判斷金融資產轉移是否滿足上述金融資產終止確認條件時，採用實質重於形式的原則。

集團將金融資產轉移區分為金融資產整體轉移和部分轉移。金融資產整體轉移滿足終止確認條件的，將下列兩項金額的差額計入當期損益：

- (1) 所轉移金融資產的賬面價值；
- (2) 因轉移而收到的對價，與原直接計入所有者權益的公允價值變動累計額（涉及轉移的金融資產為以公允價值計量且其變動計入其他綜合收益的金融資產（債務工具）的情形）之和。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(8) Financial instruments (Continued)

3. *Derecognition and transfer of financial assets (Continued)*

In case where the transfer of only part of the financial asset meets the criteria for derecognition, the carrying amount of financial asset being transferred is allocated between the portions to be derecognized and the portion that continued to be recognized according to their relative fair value. The difference between the following two items will be included in profit or loss:

- (1) The book value of the derecognized part financial assets;
- (2) The sum of the consideration of the derecognized part and the amount corresponding to the derecognized part of the accumulated changes in fair value which were previously included in owner's equity (the financial asset involved in transfer is the financial asset at fair value through other comprehensive income (debt instruments)).

If the transfer of a financial asset does not meet the conditions for derecognition, the financial asset shall continue to be recognized, and its consideration shall be recognized as a financial liability.

三、重要會計政策及會計估計 (續)

(八) 金融工具 (續)

3. 金融資產終止確認和金 融資產轉移的確認依據 和計量方法 (續)

金融資產部分轉移滿足終止確認條件的，將所轉移金融資產整體的賬面價值，在終止確認部分和未終止確認部分之間，按照各自的相對公允價值進行分攤，並將下列兩項金額的差額計入當期損益：

- (1) 終止確認部分的賬面價值；
- (2) 終止確認部分的對價，與原直接計入所有者權益的公允價值變動累計額中對應終止確認部分的金額（涉及轉移的金融資產為以公允價值計量且其變動計入其他綜合收益的金融資產（債務工具）的情形）之和。

金融資產轉移不滿足終止確認條件的，繼續確認該金融資產，所收到的對價確認為一項金融負債。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(8) Financial instruments (Continued)

4. Derecognition of financial liabilities

A financial liability or a part of financial liability is derecognized when the obligation specified in the contract is discharged or cancelled in whole or in part. An agreement between the Group and a lender to replace the original financial liability with a new financial liability with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

As for substantive changes made to all or part of the contract terms of the existing financial liabilities, the existing financial liabilities or part of them will be derecognized. And financial liabilities after term revision will be recognized as a new financial liability.

When financial liabilities are derecognized in whole or in part, the difference between the carrying amount of the financial liability derecognized and the consideration paid (including non-cash assets transferred out or new financial liabilities assumed) is recognized in profit or loss for the period.

If the Group repurchases partial financial liabilities, the overall book value of the financial liabilities shall be distributed according to the relative fair value of the continuously recognized part and the derecognized part on the repurchase date. The difference between the book value allocated to the derecognized part and the consideration paid (including non-cash assets transferred out or new financial liabilities assumed) shall be included in profit or loss for the period.

三、重要會計政策及會計估計 (續)

(八) 金融工具 (續)

4. 金融負債終止確認

金融負債的現時義務全部或部分已經解除的，則終止確認該金融負債或其一部分；本集團若與債權人簽定協議，以承擔新金融負債方式替換現存金融負債，且新金融負債與現存金融負債的合同條款實質上不同的，則終止確認現存金融負債，並同時確認新金融負債。

對現存金融負債全部或部分合同條款作出實質性修改的，則終止確認現存金融負債或其一部分，同時將修改條款後的金融負債確認為一項新金融負債。

金融負債全部或部分終止確認時，終止確認的金融負債賬面價值與支付對價（包括轉出的非現金資產或承擔的新金融負債）之間的差額，計入當期損益。

本集團若回購部分金融負債的，在回購日按照繼續確認部分與終止確認部分的相對公允價值，將該金融負債整體的賬面價值進行分配。分配給終止確認部分的賬面價值與支付的對價（包括轉出的非現金資產或承擔的新金融負債）之間的差額，計入當期損益。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(8) Financial instruments (Continued)

5. *Method for determination of fair values of financial assets and financial liabilities*

For financial instruments with an active market, their fair value shall be determined by the quotation in the active market. In case there is no active market, the fair value shall be calculated by valuation technology. During the valuation, the Group adopts the valuation technology which is the most appropriate at that time and with sufficient available data and other information, selects the input value consistent with the characteristics of asset or liability considered by market participants in the relevant transaction, and gives priority to the use of relevant observable input values. Unobservable input values are used only when the relevant observable input values cannot be obtained or it is impractical to obtain them.

6. *Test method and accounting method for impairment of financial assets*

The Group estimates expected credit loss for financial assets at amortized cost, financial assets measured at fair value through other comprehensive income (debt instruments), and financial guarantee contract, etc. individually or in combination.

The Group considers reasonable and reliable information about past events, current situation and forecast of future economic situation, taking the weight risk of default, calculating the probability weighted amount of the present value of the difference between the cash flow receivable from the contract and the cash flow expected to be received and recognizing the expected credit loss.

三、重要會計政策及會計估計 (續)

(八) 金融工具 (續)

5. 金融資產和金融負債的公允價值的確定方法

存在活躍市場的金融工具，以活躍市場中的報價確定其公允價值。不存在活躍市場的金融工具，採用估值技術確定其公允價值。在估值時，本集團採用在當前情況下適用並且有足夠可利用數據和其他信息支持的估值技術，選擇與市場參與者在相關資產或負債的交易中所考慮的資產或負債特徵相一致的輸入值，並優先使用相關可觀察輸入值。只有在相關可觀察輸入值無法取得或取得不切實可行的情況下，才使用不可觀察輸入值。

6. 金融工具減值的測試方法及會計處理方法

本集團對以攤餘成本計量的金融資產、以公允價值計量且其變動計入其他綜合收益的金融資產(債務工具)和財務擔保合同等以預期信用損失為基礎進行減值會計處理。

本集團考慮有關過去事項、當前狀況以及對未來經濟狀況的預測等合理且有依據的信息，以發生違約的風險為權重，計算合同應收的現金流量與預期能收到的現金流量之間差額的現值的概率加權金額，確認預期信用損失。

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(All amounts in RMB Yuan unless otherwise stated)
(除特殊註明外，金額單位均為人民幣元)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(8) Financial instruments (Continued)

6. Test method and accounting method for impairment of financial assets (Continued)

For receivables and contract assets formed by transactions regulated in the China Accounting Standards for Business Enterprises No.14 — Income, the Group always measures its loss provision according to the amount equivalent to the expected credit loss during the entire duration of the life.

For lease receivables formed by transactions regulated in the China Accounting Standards for Business Enterprises No.21 — Leasing, the Group always chooses to measure its loss provision at the amount equivalent to the expected credit loss for the entire duration. For other financial instruments, the Group assesses the credit risk changes of the relevant financial instruments since the initial recognition on each balance sheet date.

The Group determines the relative change in the expected risk of default of the financial instrument with the risk of default on the initial confirmation date to make the assessment of whether the credit risk of the financial instrument has increased significantly after the initial confirmation. Usually, more than 30 days overdue, the Group considers that the credit risk of the financial instrument has significantly increased, unless there is conclusive evidence that the credit risk of the financial instrument has not increased significantly since the initial confirmation.

If the credit risk of the financial instrument on the balance sheet date is low, the Group considers that the credit risk of the financial instrument has not increased significantly since the initial recognition.

三、重要會計政策及會計估計 (續)

(八) 金融工具 (續)

6. 金融工具減值的測試方法及會計處理方法 (續)

對於由《企業會計準則第14號—收入》規範的交易形成的應收款項和合同資產，無論是否包含重大融資成份，本集團始終按照相當於整個存續期內預期信用損失的金額計量其損失準備。

對於由《企業會計準則第21號—租賃》規範的交易形成的租賃應收款，本集團選擇始終按照相當於整個存續期內預期信用損失的金額計量其損失準備。

本集團通過比較金融工具在資產負債表日發生違約的風險與在初始確認日發生違約的風險，以確定金融工具預計存續期內發生違約風險的相對變化，以評估金融工具的信用風險自初始確認後是否已顯著增加。通常逾期超過30日，本集團即認為該金融工具的信用風險已顯著增加，除非有確鑿證據證明該金融工具的信用風險自初始確認後並未顯著增加。

如果金融工具於資產負債表日的信用風險較低，本集團即認為該金融工具的信用風險自初始確認後並未顯著增加。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(8) Financial instruments (Continued)

6. *Test method and accounting method for impairment of financial assets (Continued)*

If the credit risk of the financial instrument has significantly increased since the initial confirmation, the Group measures its loss preparation at the amount equivalent to the expected credit loss of the entire duration of the financial instrument; if the credit risk of the financial instrument does not increase significantly after the initial confirmation, the Group measures its loss preparation at the amount equivalent to the expected credit loss of the financial instrument in the next 12 months. The increase or reversal of the loss provision shall be included in the current profit and loss as impairment loss or profit. For financial assets (debt instruments) measured at fair value and whose changes are included in other comprehensive income, the loss provision is recognized in other comprehensive income and the impairment loss or gains are included in the current profit and loss, and does not reduce the carrying value of the financial assets listed in the balance sheet.

If there is objective evidence of credit impairment of a receivables, the Group makes an impairment provision on a single basis.

三、重要會計政策及會計估計 (續)

(八) 金融工具 (續)

6. 金融工具減值的測試方法及會計處理方法 (續)

如果該金融工具的信用風險自初始確認後已顯著增加，本集團按照相當於該金融工具整個存續期內預期信用損失的金額計量其損失準備；如果該金融工具的信用風險自初始確認後並未顯著增加，本集團按照相當於該金融工具未來12個月內預期信用損失的金額計量其損失準備。由此形成的損失準備的增加或轉回金額，作為減值損失或利得計入當期損益。對於以公允價值計量且其變動計入其他綜合收益的金融資產（債務工具），在其他綜合收益中確認其損失準備，並將減值損失或利得計入當期損益，且不減少該金融資產在資產負債表中列示的賬面價值。

如果有客觀證據表明某項應收款項已經發生信用減值，則本集團在單項基礎上對該應收款項計提減值準備。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

三、重要會計政策及會計估計 (續)

(8) Financial instruments (Continued)

(八) 金融工具 (續)

6. Test method and accounting method for impairment of financial assets (Continued)

6. 金融工具減值的測試方法及會計處理方法 (續)

In addition to the above receivables for the single bad debt provision, the Group refers to the historical credit loss experience, combined with the current situation and the judgment of the future economic situation, divides the receivables into several combinations according to the characteristics of credit risk, and the expected credit loss is calculated on the basis of the combination. The combination categories and determination basis of the expected credit losses for accounts receivable and other receivables are as follows:

除單項計提壞賬準備的上述應收款項外，本集團參考歷史信用損失經驗，結合當前狀況以及對未來經濟狀況的判斷，依據信用風險特徵將應收款項劃分為若干組合，在組合基礎上計算預期信用損失。本集團對應收賬款、其他應收款等計提預期信用損失的組合類別及確定依據如下：

Item 項目	Portfolio 組合類別	Basis 確定依據
Accounts receivable and other receivables	Expected credit loss of grouping basis	According to the past historical experience, the Group makes the best estimate of the withdrawal proportion of receivables, and classifies the credit risk combination according to the age of receivables or the credit rating of merchants
應收賬款、其他應收款	預期信用損失組合	本集團根據以往的歷史經驗對應收款項計提比例作出最佳估計，參考應收款項的賬齡或客商信用評級等進行信用風險組合分類
Accounts receivable and other receivables	Related party of grouping basis	The Group divides the companies within the scope of the merger of the Lepu Group into a combination of related parties
應收賬款、其他應收款	關聯方組合	本集團將樂普集團合併範圍內公司劃分為關聯方組合

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(8) Financial instruments (Continued)

6、Test method and accounting method for impairment of financial assets (Continued)

If the Group no longer reasonably expects that the contractual cash flow of the financial assets can be recovered in whole or in part, the book balance of the financial assets shall be directly written down.

(9) Inventories

1、Classification and cost of inventories

Inventory classification: raw materials, inventory goods, products, etc.

2、Valuation method of inventory delivered

When inventories are delivered, the actual cost is determined using the weighted-average method.

3、Inventory system

The Group adapts a perpetual inventory system.

4、Amortization method of low-value consumables and packaging materials

(1) Low-value consumables are amortized using the one-time reversal method;

(2) Packaging materials are amortized using the one-time reversal method.

三、重要會計政策及會計估計 (續)

(八) 金融工具 (續)

6、金融工具減值的測試方法及會計處理方法 (續)

本集團不再合理預期金融資產合同現金流量能夠全部或部分收回的，直接減記該金融資產的賬面餘額。

(九) 存貨

1、存貨的分類和成本

存貨分類為：原材料、庫存商品、在產品等。

2、發出存貨的計價方法

存貨發出時按加權平均法計價。

3、存貨的盤存制度

採用永續盤存制。

4、低值易耗品和包裝物的攤銷方法

(1) 低值易耗品採用一次轉銷法；

(2) 包裝物採用一次轉銷法。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(9) Inventories (Continued)

5. Recognition criteria and withdrawal method for inventory depreciation provision

At the balance sheet date, inventories are measured at the lower of cost and net realizable value. When its net realizable value is lower than its cost, a provision for decline in value of inventories shall be made. Net realizable value refers to the amount of estimated price deducting estimated completion cost, sale expenses and related sales taxes in daily activities.

In the normal production and operation process, the net realizable value of finished goods, work in process and materials for sale, is determined by estimated price deducting estimated selling costs and related taxes. For the inventory of materials that need to be processed, its net realizable value is determined by estimated price deducting estimated completion cost, sale expenses and related sales taxes. For inventories held for the execution of sales contracts or labor contracts, the net realizable value is calculated based on the contract price. If the quantity of inventories held is more than the quantity ordered in the sales contract, the net realizable value of excess inventories is calculated based on the general sales price.

三、重要會計政策及會計估計 (續)

(九) 存貨 (續)

5. 存貨跌價準備的確認標準和計提方法

資產負債表日，存貨應當按照成本與可變現淨值孰低計量。當存貨成本高於其可變現淨值的，應當計提存貨跌價準備。可變現淨值，是指在日常活動中，存貨的估計售價減去至完工時估計將要發生的成本、估計的銷售費用以及相關稅費後的金額。

產成品、庫存商品和用於出售的材料等直接用於出售的商品存貨，在正常生產經營過程中，以該存貨的估計售價減去估計的銷售費用和相關稅費後的金額，確定其可變現淨值；需要經過加工的材料存貨，在正常生產經營過程中，以所生產的產成品的估計售價減去至完工時估計將要發生的成本、估計的銷售費用和相關稅費後的金額，確定其可變現淨值；為執行銷售合同或者勞務合同而持有的存貨，其可變現淨值以合同價格為基礎計算，若持有存貨的數量多於銷售合同訂購數量的，超出部分的存貨的可變現淨值以一般銷售價格為基礎計算。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(9) Inventories (Continued)

5. *Recognition criteria and withdrawal method for inventory depreciation provision (Continued)*

After the provision for inventory value decline is made, if the factors affecting the previous write-down of inventory value have disappeared, resulting in the net realizable value of the inventory being higher than its carrying value, the provision for inventory value decline is reversed within the amount originally provided for, and the reversed amount is recognized in profit or loss for the current period.

(10) Long-term equity investments

1. *Judgement criteria for common control that have significant influence*

Joint control refers to the common control over an arrangement according to relevant agreements, whose relevant activities can only be decided after the unanimous consent of the participants sharing control. Where the Group and other joint venture parties jointly control the invested entity and have rights to the net assets of it, the invested entity is its joint venture of the Group.

Significant influence means that the enterprise has the power to participate in the financial and operational decisions of the invested entity, but cannot control or jointly control the formulation of these policies with other parties. The invested entity is an associated enterprise of the Group, where it can influence the invested entity significantly.

三、重要會計政策及會計估計 (續)

(九) 存貨 (續)

5. 存貨跌價準備的確認標準和計提方法 (續)

計提存貨跌價準備後，如果以前減記存貨價值的影響因素已經消失，導致存貨的可變現淨值高於其賬面價值的，在原已計提的存貨跌價準備金額內予以轉回，轉回的金額計入當期損益。

(十) 長期股權投資

1. 共同控制、重大影響的判斷標準

共同控制，是指按照相關約定對某項安排所共有的控制，並且該安排的相關活動必須經過分享控制權的參與方一致同意後才能決策。本公司與其他合營方一同對被投資單位實施共同控制且對被投資單位淨資產享有權利的，被投資單位為本公司的合營企業。

重大影響，是指對被投資單位的財務和經營決策有參與決策的權力，但並不能夠控制或者與其他方一起共同控制這些政策的制定。本公司能夠對被投資單位施加重大影響的，被投資單位為本公司聯營企業。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

三、重要會計政策及會計估計 (續)

(10) Long-term equity investments (Continued)

(十) 長期股權投資 (續)

2、Determination of initial investment cost

2、初始投資成本的確定

- (1) Long-term equity investments acquired through business combinations

For long-term equity investments obtained through business combination under common control, proportion of carrying value of net assets obtained on the date of combination in the consolidated financial statements of the ultimate controller shall be accounted as the initial investment cost of the long-term investment. The difference between the initial investment cost of a long-term equity investment and the carrying value of the consideration paid is adjusted against the equity premium in capital reserve; if the equity premium in capital reserve is not sufficient for elimination, retained earnings are adjusted. If additional investments exercise control over an investee under the common control, the difference between the initial investment cost of the long-term equity investment recognized in accordance with the above principles and the sum of the carrying amount of the long-term equity investment before it reaches consolidation plus the carrying amount of the consideration paid for the further acquisition of shares at the date of consolidation is adjusted against equity premium, and if the equity premium is not sufficient for elimination, it is reduced against retained earnings.

- (1) 企業合併形成的長期股權投資

對於同一控制下的企業合併形成的對子公司的長期股權投資，在合併日按照取得被合併方所有者權益在最終控制方合併財務報表中的賬面價值的份額作為長期股權投資的初始投資成本。長期股權投資初始投資成本與支付對價賬面價值之間的差額，調整資本公積中的股本溢價；資本公積中的股本溢價不足沖減時，調整留存收益。因追加投資等原因能夠對同一控制下的被投資單位實施控制的，按上述原則確認的長期股權投資的初始投資成本與達到合併前的長期股權投資賬面價值加上合併日進一步取得股份新支付對價的賬面價值之和的差額，調整股本溢價，股本溢價不足沖減的，沖減留存收益。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(10) Long-term equity investments (Continued)

2、Determination of initial investment cost (Continued)

- (1) Long-term equity investments acquired through business combinations (Continued)

For long-term equity investment acquired through business combination not under common control, cost of combination on the purchase date will be treated as the initial investment cost. If the investee not under common control can be controlled due to additional investment and other reasons, the sum of the book value of the originally held equity investment plus the new investment cost shall be regarded as the initial investment cost.

- (2) Long-term equity investments acquired by other means

For long-term equity investments acquired by cash payment, the initial cost of investment is the actual amount of cash paid for the purchase.

For long-term equity investments acquired by issuing equity securities, the initial cost of investment is the fair value of the equity securities issued.

三、重要會計政策及會計估計 (續)

(十) 長期股權投資 (續)

2、初始投資成本的確定 (續)

- (1) 企業合併形成的長期股權投資 (續)

對於非同一控制下的企業合併形成的對子公司的長期股權投資，按照購買日確定的合併成本作為長期股權投資的初始投資成本。因追加投資等原因能夠對非同一控制下的被投資單位實施控制的，按照原持有的股權投資賬面價值加上新增投資成本之和作為初始投資成本。

- (2) 通過企業合併以外的其他方式取得的長期股權投資

以支付現金方式取得的長期股權投資，按照實際支付的購買價款作為初始投資成本。

以發行權益性證券取得的長期股權投資，按照發行權益性證券的公允價值作為初始投資成本。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

三、重要會計政策及會計估計 (續)

(10) Long-term equity investments (Continued)

(十) 長期股權投資 (續)

3、Subsequent measurement and recognition method of profit or loss

3、後續計量及損益確認方法

- (1) Long-term equity investments accounted for under the cost method

- (1) 成本法核算的長期股權投資

The Group's long-term equity investments in subsidiaries are accounted for using the cost method, unless the investment meets the conditions of holding for sale. In addition to the cash dividends or profits declared but not yet distributed included in the price actually paid or consideration when obtaining the investment, the Group recognizes cash dividends or profits declared by the investee as investment income for the period in accordance with the amount to which they are attributable.

本集團對子公司的長期股權投資，採用成本法核算，除非投資符合持有待售的條件。除取得投資時實際支付的價款或對價中包含的已宣告但尚未發放的現金股利或利潤外，本集團按照享有被投資單位宣告發放的現金股利或利潤確認當期投資收益。

- (2) Long-term equity investments accounted for under the equity method

- (2) 權益法核算的長期股權投資

Long-term equity investments in associates and joint ventures are accounted for under the equity method. If the initial investment cost of a long-term equity investment is higher than the share of the fair value of the identifiable net assets of the investee at the time of investment, the initial investment cost of the long-term equity investment is not adjusted. If the initial investment cost is less than the share of the fair value of the identifiable net assets of the investee at the time of investment, the difference is recognized in profit or loss for the current period and the cost of the long-term equity investment is adjusted.

對聯營企業和合營企業的長期股權投資，採用權益法核算。初始投資成本大於投資時應享有被投資單位可辨認淨資產公允價值份額的差額，不調整長期股權投資的初始投資成本；初始投資成本小於投資時應享有被投資單位可辨認淨資產公允價值份額的差額，計入當期損益，同時調整長期股權投資的成本。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(10) Long-term equity investments (Continued)

3、Subsequent measurement and recognition method of profit or loss (Continued)

(2) Long-term equity investments accounted for under the equity method (Continued)

The investment income and other comprehensive income are recognized in accordance with the investee's share of net profit or loss and other comprehensive income, respectively, and the carrying value of long-term equity investments is adjusted. The carrying value of long-term equity investments is reduced accordingly to the extent of the investee's share of profits or cash dividends declared by the investee. For changes in the ownership interest of the investee other than net profit or loss, other comprehensive income and profit distribution (hereinafter referred to as "other changes in owner's equity"), the carrying value of the long-term equity investment is adjusted and recognized as owner's equity.

三、重要會計政策及會計估計 (續)

(十) 長期股權投資 (續)

3、後續計量及損益確認方法 (續)

(2) 權益法核算的長期股權投資 (續)

本集團按照應享有或應分擔的被投資單位實現的淨損益和其他綜合收益的份額，分別確認投資收益和其他綜合收益，同時調整長期股權投資的賬面價值；按照被投資單位宣告分派的利潤或現金股利計算應享有的部分，相應減少長期股權投資的賬面價值；對於被投資單位除淨損益、其他綜合收益和利潤分配以外所有者權益的其他變動（簡稱「其他所有者權益變動」），調整長期股權投資的賬面價值並計入所有者權益。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

三、重要會計政策及會計估計 (續)

(10) Long-term equity investments (Continued)

(十) 長期股權投資 (續)

3、Subsequent measurement and recognition method of profit or loss (Continued)

3、後續計量及損益確認方法 (續)

(2) Long-term equity investments accounted for under the equity method (Continued)

(2) 權益法核算的長期股權投資 (續)

The share of net profit or loss of the investee, other comprehensive income and other changes in owner's equity is recognized on the basis of the fair value of the investee's identifiable assets at the time of acquisition, in accordance with the Group's accounting policies and accounting periods, and after adjusting the net profit and other comprehensive income of the investee.

在確認應享有被投資單位淨損益、其他綜合收益及其他所有者權益變動的份額時，以取得投資時被投資單位可辨認淨資產的公允價值為基礎，並按照本集團的會計政策及會計期間，對被投資單位的淨利潤和其他綜合收益等進行調整後確認。

The portion of the unrealized gains or losses from internal transactions with associates and joint ventures that is attributable to the Group in proportion to the shareholding shall be offset, and investment income is recognized on this basis, except where the assets invested or sold constitute a business. Unrealized internal transaction losses incurred with the investee are recognized in full if they belong to asset impairment losses.

本集團與聯營企業、合營企業之間發生的未實現內部交易損益按照應享有的比例計算歸屬於本集團的部分，予以抵銷，在此基礎上確認投資收益，但投出或出售的資產構成業務的除外。與被投資單位發生的未實現內部交易損失，屬於資產減值損失的，全額確認。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(10) Long-term equity investments (Continued)

3、Subsequent measurement and recognition method of profit or loss (Continued)

(2) Long-term equity investments accounted for under the equity method (Continued)

In recognizing the share of net loss incurred by the associates or joint ventures, not only the Group has the obligation to bear extra losses, but also the carrying value of long-term equity investments and other long-term interests that substantially constitute a net investment in the associates or joint ventures are written down to zero. If the associates or joint ventures achieve net profit in subsequent periods, the Group resumes recognition of revenue sharing after the revenue sharing amount makes up for the unrecognized loss sharing amount.

(3) Disposal of long-term equity investments

On disposal of a long-term equity investment, the difference between the carrying value and the consideration actually received is recognized in profit or loss for the period.

For partial disposal of long-term equity investment accounted by equity method, if the remaining equity is still accounted by equity method, other comprehensive income recorded in previous equity method shall be transferred in proportion on the same basis as the investee's direct disposal of relevant assets or liabilities, and other changes in owner's equity shall be transferred into the loss or profit in proportion.

三、重要會計政策及會計估計 (續)

(十) 長期股權投資 (續)

3、後續計量及損益確認方法 (續)

(2) 權益法核算的長期股權投資 (續)

本集團對合營企業或聯營企業發生的淨虧損，除負有承擔額外損失義務外，以長期股權投資的賬面價值以及其他實質上構成對合營企業或聯營企業淨投資的長期權益減記至零為限。合營企業或聯營企業以後實現淨利潤的，本集團在收益分享額彌補未確認的虧損分擔額後，恢復確認收益分享額。

(3) 長期股權投資的處置

處置長期股權投資，其賬面價值與實際取得價款的差額，計入當期損益。

部分處置權益法核算的長期股權投資，剩餘股權仍採用權益法核算的，原權益法核算確認的其他綜合收益採用與被投資單位直接處置相關資產或負債相同的基礎按相應比例結轉，其他所有者權益變動按比例結轉入當期損益。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

三、重要會計政策及會計估計 (續)

(10) Long-term equity investments (Continued)

(十) 長期股權投資 (續)

3、Subsequent measurement and recognition method of profit or loss (Continued)

3、後續計量及損益確認方法 (續)

(3) Disposal of long-term equity investments (Continued)

(3) 長期股權投資的處置 (續)

For loss of joint control or significant influence in the investee due to reasons such as disposal of part of the equity investment, other comprehensive income recognized in the original equity investment which is accounted for using equity method, upon it will no longer be accounted for under equity method, it shall be using the same accounting basis as the investee directly disposing related assets or liabilities. Other changes in owner's equity shall be transferred to the current profit and loss when the equity method is terminated.

因處置股權投資等原因喪失了對被投資單位的共同控制或重大影響的，原股權投資因採用權益法核算而確認的其他綜合收益，在終止採用權益法核算時採用與被投資單位直接處置相關資產或負債相同的基礎進行會計處理，其他所有者權益變動在終止採用權益法核算時全部轉入當期損益。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(10) Long-term equity investments (Continued)

3、Subsequent measurement and recognition method of profit or loss (Continued)

(3) Disposal of long-term equity investments (Continued)

For loss of control in the investee due to reasons such as disposal of part of the equity investment, if remaining shareholding can apply common control or impose significant influence to the investee, it shall be accounted for under equity method when preparing individual financial statements, as well as be treated as accounting for under equity method since the shareholding is obtained make adjustment. The other comprehensive income recognized before taking control of the investee shall be carried forward in portion on the same accounting basis as the investee directly disposing related assets or liabilities, and other changes in owner's equity under the equity method shall be carried forward to the current profit and loss in proportion. If the remaining equity cannot exercise joint control or exert significant influence on the investee, it shall be recognized as a financial asset, and the difference between its fair value and book value on the date of loss of control shall be included in the current profits and losses. Other comprehensive income and other changes in owner's equity recognized before obtaining the control of the investee shall be carried forward in full.

三、重要會計政策及會計估計 (續)

(十) 長期股權投資 (續)

3、後續計量及損益確認方法 (續)

(3) 長期股權投資的處置 (續)

因處置部分股權投資等原因喪失了對被投資單位控制權的，在編製個別財務報表時，剩餘股權能夠對被投資單位實施共同控制或重大影響的，改按權益法核算，並對該剩餘股權視同自取得時即採用權益法核算進行調整，對於取得被投資單位控制權之前確認的其他綜合收益採用與被投資單位直接處置相關資產或負債相同的基礎按比例結轉，因採用權益法核算確認的其他所有者權益變動按比例結轉入當期損益；剩餘股權不能對被投資單位實施共同控制或施加重大影響的，確認為金融資產，其在喪失控制之日的公允價值與賬面價值間的差額計入當期損益，對於取得被投資單位控制權之前確認的其他綜合收益和其他所有者權益變動全部結轉。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

三、重要會計政策及會計估計 (續)

(10) Long-term equity investments (Continued)

(十) 長期股權投資 (續)

3、Subsequent measurement and recognition method of profit or loss (Continued)

3、後續計量及損益確認方法 (續)

(3) Disposal of long-term equity investments (Continued)

(3) 長期股權投資的處置 (續)

If the transactions from the step-by-step disposal of equity to the loss of controlling equity fall under a series of transactions, each transaction is accounted for as a disposal of subsidiary with control lost. However, the difference between the consideration for each transaction before losing control and the carrying value of the long-term equity investments corresponding to the equity disposed of is recognized as other comprehensive income and transferred to profit or loss upon loss of control. If the transaction do not fall under a series of transactions, the Group shall separately carry out accounting treatment for each transaction.

通過多次交易分步處置對子公司股權投資直至喪失控制權，屬於一攬子交易的，各項交易作為一項處置子公司股權投資並喪失控制權的交易進行會計處理；在喪失控制權之前每一次處置價款與所處置的股權對應得長期股權投資賬面價值之間的差額，在個別財務報表中，先確認為其他綜合收益，到喪失控制權時再一併轉入喪失控制權的當期損益。不屬於一攬子交易的，對每一項交易分別進行會計處理。

(11) Investment properties

(十一) 投資性房地產

Investment properties are properties held to earn rentals or for capital appreciation, or both, which include the leased land use right, the land use right held and ready to be transferred after appreciation and buildings that have been leased out (including the buildings used for leasing after the completion of self-construction or development activities and the buildings used for leasing in the future in the process of construction or development).

投資性房地產是指為賺取租金或資本增值，或兩者兼有而持有的房地產，包括已出租的土地使用權、持有並準備增值後轉讓的土地使用權、已出租的建築物（含自行建造或開發活動完成後用於出租的建築物以及正在建造或開發過程中將用於出租的建築物）。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(11) Investment properties (Continued)

Subsequent expenditures related to investment properties are included in the cost of investment properties if it is probable that the economic benefits associated with the asset will flow and the cost can be measured reliably. Otherwise, the expenditures are charged to the current profit or loss as incurred.

The Group uses the cost model to measure the existing investment properties. For “the investment properties – buildings for rent” on the cost model, the same depreciation policy as the fixed assets in the Group is adopted, and the land right for rent is implemented according to the same amortization policy as intangible assets.

(12) Fixed assets

1、Recognition and initial measurement of fixed assets

Fixed assets are tangible assets that held for production of goods or provision of services, leasing to others, or for administrative purposes, which have useful life over one accounting year. Fixed assets are recognized when the following conditions are met at the same time:

- (1) It is probable that the related economic benefits of fixed assets will flow to the Group;
- (2) The costs of fixed assets can be reliably measured.

Fixed assets are initially measured at cost (taking into account the impact of expected disposal expenses).

三、重要會計政策及會計估計 (續)

(十一) 投資性房地產 (續)

與投資性房地產有關的後續支出，在相關的經濟利益很可能流入且其成本能夠可靠的計量時，計入投資性房地產成本；否則，於發生時計入當期損益。

本公司對現有投資性房地產採用成本模式計量。對按照成本模式計量的投資性房地產－出租用建築物採用與本公司固定資產相同的折舊政策，出租用土地使用權按與無形資產相同的攤銷政策執行。

(十二) 固定資產

1、固定資產的確認和初始計量

固定資產指為生產商品、提供勞務、出租或經營管理而持有，並且使用壽命超過一個會計年度的有形資產。固定資產在同時滿足下列條件時予以確認：

- (1) 與該固定資產有關的經濟利益很可能流入企業；
- (2) 該固定資產的成本能夠可靠地計量。

固定資產按成本（並考慮預計棄置費用因素的影響）進行初始計量。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(12) Fixed assets (Continued)

1、Recognition and initial measurement of fixed assets (Continued)

Subsequent expenditures related to fixed assets are included in the cost of the fixed assets, if it is probable that the economic benefits associated with the fixed assets will flow and their cost can be measured reliably, and the carrying amount of the replaced part is derecognized. Subsequent expenditures other than these are charged to the current profit or loss as incurred.

2、Depreciation method

The Group made provision for the fixed assets by using straight-line method, and determined the depreciation ratio according to the category of fixed assets, the estimated useful life and estimated rate of salvage value. For fixed assets with provision for impairment, the depreciation amount shall be determined in the future according to the book value after deducting the provision for impairment and the remaining useful life. If the useful lives of the components of fixed assets are different or they provide economic benefits to the enterprise in different ways, the Group will choose different depreciation rates or depreciation methods for them and depreciate separately.

三、重要會計政策及會計估計 (續)

(十二) 固定資產 (續)

1、固定資產的確認和初始計量 (續)

與固定資產有關的後續支出，在與其有關的經濟利益很可能流入且其成本能夠可靠計量時，計入固定資產成本；對於被替換的部分，終止確認其賬面價值；所有其他後續支出於發生時計入當期損益。

2、折舊方法

固定資產折舊採用年限平均法分類計提，根據固定資產類別、預計使用壽命和預計淨殘值率確定折舊率。對計提了減值準備的固定資產，則在未來期間按扣除減值準備後的賬面價值及依據尚可使用年限確定折舊額。如固定資產各組成部分的使用壽命不同或者以不同方式為企業提供經濟利益，則選擇不同折舊率或折舊方法，分別計提折舊。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

三、重要會計政策及會計估計 (續)

(12) Fixed assets (Continued)

(十二) 固定資產 (續)

2、 Depreciation method (Continued)

2、 折舊方法 (續)

The depreciation method, useful life, residual value ratio and annual depreciation rate of fixed assets are as below:

各類固定資產折舊方法、折舊年限、殘值率和年折舊率如下：

Type 類別	Depreciation method 折舊方法	Useful life (year) 折舊年限 (年)	Residual value ratio (%) 殘值率 (%)	Annual depreciation rate (%) 年折舊率 (%)
Buildings and structures 房屋及建築物	Straight-line method 年限平均法	25-40 25-40	5 5	2.375-3.80 2.375-3.80
Electronic equipment 電子設備	Straight-line method 年限平均法	3 3	5 5	31.67 31.67
Machinery and equipment 機器設備	Straight-line method 年限平均法	5-10 5-10	5 5	9.50-19.00 9.50-19.00
Transportation vehicle 運輸工具	Straight-line method 年限平均法	3-12 3-12	5 5	7.92-31.67 7.92-31.67
Others 其他	Straight-line method 年限平均法	3-10 3-10	5 5	19.00-31.67 19.00-31.67

3、 Disposal of fixed assets

3、 固定資產處置

Fixed assets are derecognized when being disposed of, or expected no economic benefits will be generated through use or disposal of Proceeds from the disposal of fixed assets on sale, transfer, retirement or destruction, net of their carrying amount and related taxes, are included in profit or loss for the current period.

當固定資產被處置、或者預期通過使用或處置不能產生經濟利益時，終止確認該固定資產。固定資產出售、轉讓、報廢或毀損的處置收入扣除其賬面價值和相關稅費後的金額計入當期損益。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

三、重要會計政策及會計估計 (續)

(13) Intangible assets

(十三) 無形資產

1、Valuation method of intangible asset

1、無形資產的計價方法

- (1) An intangible asset is initially measured at cost when it is acquired by the Group

- (1) 本集團取得無形資產時按成本進行初始計量

The cost of an externally acquired intangible asset comprises the purchase price, related taxes and other expenditures directly attributable to bringing the asset to its intended use.

外購無形資產的成本，包括購買價款、相關稅費以及直接歸屬於使該項資產達到預定用途所發生的其他支出。

- (2) Subsequent measurement

- (2) 後續計量

The useful life of an intangible asset is analyzed at the time of acquisition.

在取得無形資產時分析判斷其使用壽命。

Tangible assets with finite useful lives are amortized over the period in which they will generate economic benefits for the enterprise. Intangible assets with indefinite useful lives are not amortized if it is not foreseeable that they will provide economic benefits to the enterprise.

對於使用壽命有限的無形資產，在為企業帶來經濟利益的期限內攤銷；無法預見無形資產為企業帶來經濟利益期限的，視為使用壽命不確定的無形資產，不予攤銷。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

三、重要會計政策及會計估計 (續)

(13) Intangible assets (Continued)

(十三) 無形資產 (續)

- 2、The estimation of intangible assets with finite useful lives

- 2、使用壽命有限的無形資產的使用壽命估計情況

Item	Useful lives	Amortization method	Residual value ratio	Basis of the estimated service life
項目	預計使用壽命	攤銷方法	殘值率	預計使用壽命的確定依據
Patent	3-10	Straight-line method	0	National law provisions/estimated years of benefit
專利權	3-10	年限平均法	0	國家法律規定／預計受益年限
Outsourcing software	10	Straight-line method	0	Expected years of benefit
外購軟件	10	年限平均法	0	預計受益年限

- 3、The judgment basis of intangible assets with indefinite useful lives and procedures for reviewing their useful lives

- 3、使用壽命不確定的無形資產的判斷依據以及對其使用壽命進行覆核的程序

The Group identifies intangible assets with indefinite useful lives when it is not foreseeable that the asset will provide it economic benefits to the Group, or when the useful life of the asset is uncertain.

本集團將無法預見該資產為本集團帶來經濟利益的期限，或使用期限不確定等無形資產確定為使用壽命不確定的無形資產。

Judgments on the basis of indefinite useful life: (i) derived from contractual rights or other legal rights, but there is no clear useful life under the contract or the law; (ii) the period during which the intangible asset brings economic benefits to the Group still cannot be judged after taking into account the situation in same industries or relevant expert arguments, etc.

使用壽命不確定的判斷依據：①來源於合同性權利或其他法定權利，但合同規定或法律規定無明確使用年限；②綜合同行業情況或相關專家論證等，仍無法判斷無形資產為集團帶來經濟利益的期限。

At the end of each year, a review of the useful lives of intangible assets with indefinite useful lives is conducted.

每期末，對使用壽命不確定的無形資產的使用壽命進行覆核。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

三、重要會計政策及會計估計 (續)

(13) Intangible assets (Continued)

(十三) 無形資產 (續)

4、Specific criteria for classifying the research and development phases

The expenses incurred in the research and development process of the Group include the related employee compensation, consumption materials, related depreciation and amortization expenses of the personnel engaged in the research and development activities.

4、研發支出的歸集範圍

本集團進行研究與開發過程中發生的支出包括從事研發活動的人員的相關職工薪酬、耗用材料、相關折舊攤銷費用等相關支出。

5、Specific conditions for capitalization of development stage expenditure

The expenditure is divided into research stage expenditure and development stage expenditure.

Research phase: the stage of original planned investigations and research activities to acquire and understand new scientific or technical knowledge, etc.

Development phase: a phase in which research results or other knowledge is applied to a plan or design to produce a new or substantially improved material, device, product, etc. prior to commercial production or use.

For the medical device research and development project of the group, the time of the approval of the hospital ethics committee is taken as the capitalization point.

5、劃分研究階段和開發階段的具體標準

本集團內部研究開發項目的支出分為研究階段支出和開發階段支出。

研究階段：為獲取並理解新的科學或技術知識等而進行的獨創性的有計劃調查、研究活動的階段。

開發階段：在進行商業性生產或使用前，將研究成果或其他知識應用於某項計劃或設計，以生產出新的或具有實質性改進的材料、裝置、產品等活動的階段。

本集團對於醫療器械研發項目，以醫院倫理委員會通過、取得倫理批件時間為資本化時點。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(13) Intangible assets (Continued)

6. *Specific conditions for the capitalization of expenditure in the development stage*

The expenditure in the research stage shall be recorded into the current profit and loss at the time of occurrence. If the expenditure in the development stage simultaneously meets the following conditions, it shall be recognized as intangible assets, and the expenditure in the development stage that cannot meet the following conditions shall be included in the current profit and loss:

- (1) It is technically feasible to complete the intangible assets to be used or sold;
- (2) Having the intention to complete the assets and use or sell the intangible assets;
- (3) The way that intangible assets generate economic benefits, including the ability to prove that the production of the intangible assets exist in the market or the existence of the intangible assets themselves, and the intangible assets will be used internally, can prove their usefulness;
- (4) Have sufficient technical resources, financial resources and other resources to complete the development of the intangible assets, and have the ability to use or sell the intangible assets;

三、重要會計政策及會計估計 (續)

(十三) 無形資產 (續)

6. 開發階段支出资本化的具體條件

研究階段的支出，於發生時計入當期損益。開發階段的支出同時滿足下列條件的，確認為無形資產，不能滿足下述條件的開發階段的支出計入當期損益：

- (1) 完成該無形資產以使其能夠使用或出售在技術上具有可行性；
- (2) 具有完成該無形資產並使用或出售的意圖；
- (3) 無形資產產生經濟利益的方式，包括能夠證明運用該無形資產生產的產品存在市場或無形資產自身存在市場，無形資產將在內部使用的，能夠證明其有用性；
- (4) 有足夠的技術、財務資源和其他資源支持，以完成該無形資產的開發，並有能力使用或出售該無形資產；

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

三、重要會計政策及會計估計 (續)

(13) Intangible assets (Continued)

(十三) 無形資產 (續)

6、 *Specific conditions for the capitalization of expenditure in the development stage (Continued)*

6、 開發階段支出资本化的具體條件 (續)

(5) The expenditure attributable to the development stage of the intangible assets can be measured reliably.

(5) 歸屬於該無形資產開發階段的支出能夠可靠地計量。

If it is impossible to distinguish the expenditure in the research stage and the development stage, the R & D expenditure shall be included in the current profit and loss.

無法區分研究階段支出和開發階段支出的，將發生的研發支出全部計入當期損益。

(14) Impairment of long-term assets

(十四) 長期資產減值

Long-term equity investments, investment properties measured under the cost model, fixed assets, construction in progress, right-of-use assets, intangible assets with finite useful lives, oil and gas assets and other long-term assets are tested for impairment if there is an indication of impairment at the balance sheet date. If the result of the impairment test indicates that the recoverable amount of the asset is less than its carrying amount, a provision for impairment is made for the difference and an impairment loss is recorded. The recoverable amount is the higher of the asset's fair value less costs of disposal and the present value of the asset's estimated future cash flows. Provision for asset impairment is calculated and recognized on an individual asset basis or, if it is difficult to estimate the recoverable amount of an individual asset, the recoverable amount of the asset group to which the asset belongs is determined. An asset group is the smallest combination of assets that can generate cash inflows independently.

長期股權投資、採用成本模式計量的投資性房地產、固定資產、在建工程、使用權資產、使用壽命有限的無形資產、油氣資產等長期資產，於資產負債表日存在減值跡象的，進行減值測試。減值測試結果表明資產的可收回金額低於其賬面價值的，按其差額計提減值準備並計入減值損失。可收回金額為資產的公允價值減去處置費用後的淨額與資產預計未來現金流量的現值兩者之間的較高者。資產減值準備按單項資產為基礎計算並確認，如果難以對單項資產的可收回金額進行估計的，以該資產所屬的資產組確定資產組的可收回金額。資產組是能夠獨立產生現金流入的最小資產組合。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(14) Impairment of long-term assets (Continued)

Goodwill arising from business combinations, intangible assets with indefinite useful lives and intangible assets that have not yet reached a usable condition are tested for impairment at least at the end of each year, regardless of whether there is an indication of impairment.

The Group performs goodwill impairment testing and the carrying value of goodwill arising from a business combination is apportioned to the relevant group of assets from the date of purchase in accordance with a reasonable method; if it is difficult to apportion to the relevant group of assets, it is apportioned to the relevant group of asset combination. A relevant group of assets or a combination of groups of assets can benefit from the synergies of a business combination.

When testing for impairment of a relevant group of assets or a combination of groups of assets that includes goodwill, if there is an impairment, the group of assets or combination of groups of assets that does not include goodwill is first tested, the recoverable amount is calculated and compared with the relevant carrying amount, and a corresponding impairment loss is recognized. Impairment test is then carried out on the asset group or combination of asset groups containing goodwill and compared its book value with the recoverable amount. If the recoverable amount is lower than the book value, the amount of impairment loss shall first offset the book value of goodwill allocated to the asset group or combination of asset groups, and then offset the book value of other assets in proportion according to the proportion of the book value of other assets in the asset group or combination of asset groups except goodwill.

The above impairment losses on assets, once recognized, will not be reversed in subsequent accounting periods.

三、重要會計政策及會計估計 (續)

(十四) 長期資產減值 (續)

對於因企業合併形成的商譽、使用壽命不確定的無形資產、尚未達到可使用狀態的無形資產，無論是否存在減值跡象，至少在每年年度終了進行減值測試。

本集團進行商譽減值測試，對於因企業合併形成的商譽的賬面價值，自購買日起按照合理的方法分攤至相關的資產組；難以分攤至相關的資產組的，將其分攤至相關的資產組組合。相關的資產組或者資產組組合，是能夠從企業合併的協同效應中受益的資產組或者資產組組合。

在對包含商譽的相關資產組或者資產組組合進行減值測試時，如與商譽相關的資產組或者資產組組合存在減值跡象的，先對不包含商譽的資產組或者資產組組合進行減值測試，計算可收回金額，並與相關賬面價值相比較，確認相應的減值損失。然後對包含商譽的資產組或者資產組組合進行減值測試，比較其賬面價值與可收回金額，如可收回金額低於賬面價值的，減值損失金額首先抵減分攤至資產組或者資產組組合中商譽的賬面價值，再根據資產組或者資產組組合中除商譽之外的其他各項資產的賬面價值所佔比重，按比例抵減其他各項資產的賬面價值。

上述資產減值損失一經確認，在以後會計期間不予轉回。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

三、重要會計政策及會計估計 (續)

(15) Contract liability

The Group presents contract assets or contract liabilities in the balance sheet based on the relationship between the performance obligation of it and the payment by the customer. The Group's obligations to transfer goods or provide services to customers for consideration received or receivable from customers are shown as contractual liabilities. The contract assets and contract liabilities are presented under the same contract on a net basis.

(十五) 合同負債

本集團根據履行履約義務與客戶付款之間的關係在資產負債表中列示合同資產或合同負債。本集團已收或應收客戶對價而應向客戶轉讓商品或提供服務的義務列示為合同負債。同一合同下的合同資產和合同負債以淨額列示。

(16) Employee benefits

1、Accounting treatment of short-term employee benefits

During the accounting period when employees provide services, the Group shall recognize the short-term employee compensation actually incurred as liability and record it in the current profits and losses or relevant asset costs.

Employee benefits of the Group include social insurance charges, housing provident funds, labor union expenditures and the personnel education funds. The Group shall determine the welfare benefits in accordance with the prescribed allocation base and ratio required by corresponding regulations during the accounting period when the employees provide services.

The employee welfare expenses incurred by the Group shall be recorded in the current profits and losses or relevant asset costs according to the actual amount; where the employee welfare is non-monetary, it shall be measured at the fair value.

(十六) 職工薪酬

1、短期薪酬的會計處理方法

本集團在職工為本集團提供服務的會計期間，將實際發生的短期薪酬確認為負債，並計入當期損益或相關資產成本。

本集團為職工繳納的社會保險費和住房公積金，以及按規定提取的工會經費和職工教育經費，在職工為本集團提供服務的會計期間，根據規定的計提基礎和計提比例計算確定相應的職工薪酬金額。

本集團發生的職工福利費，在實際發生時根據實際發生額計入當期損益或相關資產成本，其中，非貨幣性福利按照公允價值計量。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(16) Employee benefits (Continued)

2、Accounting treatment for post-employee benefits

(1) Defined contribution plan

According to relevant regulations of the local government, the Group shall pay the basic endowment insurance and unemployment insurance for the employees. During the accounting period when the employees provide services, the payable amount shall be calculated according to the payment base and proportion required by the local regulations. The payable amounts are recognized as liabilities and included in the current profits and losses or relevant asset costs. In addition, the Group also participates in the enterprise annuity plan/supplementary pension fund approved by the relevant national departments. The Group shall pay to the annuity plan/local social insurance institution in accordance with the prescribed percentage of the total wages, and the corresponding expenditure shall be included in the current profits and losses or related asset costs.

Under these plans, the Group has no obligation for post-retirement benefits other than contributions. Contributions to these plans are recognized in expense as incurred and the contributions paid to the defined contribution pension plans for employees are not available to reduce the Group's future obligations in respect of these defined contribution pension plans even if the employees leave the Group.

三、重要會計政策及會計估計 (續)

(十六) 職工薪酬 (續)

2、離職後福利的會計處理方法

(1) 設定提存計劃

本集團按當地政府的相關規定為職工繳納基本養老保險和失業保險，在職工為本集團提供服務的會計期間，按以當地規定的繳納基數和比例計算應繳納金額，確認為負債，並計入當期損益或相關資產成本。此外，本集團還參與了由國家相關部門批准的企業年金計劃／補充養老保險基金。本集團按職工工資總額的一定比例向年金計劃／當地社會保險機構繳費，相應支出計入當期損益或相關資產成本。

根據該等計劃，除作出供款外，本集團對退休後福利概無責任。該等計劃的供款在發生時計入費用，即使員工離開本集團，為僱員支付的定額供款退休金計劃供款也不能用於減少本集團對該等定額供款退休金計劃的未來義務。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

三、重要會計政策及會計估計 (續)

(16) Employee benefits (Continued)

(十六) 職工薪酬 (續)

2、Accounting treatment for post-employee benefits (Continued)

2、離職後福利的會計處理方法 (續)

(2) Defined benefit plan

(2) 設定受益計劃

The Group shall determine the welfare obligations generated by the defined benefit plan to vest in the period that the employees render services according to the projected accumulated benefit unit method and include them in the current profits and losses or relevant asset cost.

本集團根據預期累計福利單位法確定的公式將設定受益計劃產生的福利義務歸屬於職工提供服務的期間，並計入當期損益或相關資產成本。

The deficit or surplus generated from the present value of defined benefit plan obligation less the fair value of the defined benefit asset is recognized as a net defined benefit liability or net defined benefit asset. When the Group has a surplus in the defined benefit plan, it shall measure the net defined benefit asset at the lower level of the surplus in the defined benefit plan and the asset ceiling.

設定受益計劃義務現值減去設定受益計劃資產公允價值所形成的赤字或盈餘確認為一項設定受益計劃淨負債或淨資產。設定受益計劃存在盈餘的，本集團以設定受益計劃的盈餘和資產上限兩項的孰低者計量設定受益計劃淨資產。

All defined benefit plan obligations, including those expected to be paid within twelve months after the end of the annual reporting period for which the employee provides services, are discounted by the market yield of treasury bonds or quality corporate bonds in the active market of the same term and currency on the balance sheet date and under the terms of the defined benefit plan.

所有設定受益計劃義務，包括預期在職工提供服務的年度報告期間結束後的十二個月內支付的義務，根據資產負債表日與設定受益計劃義務期限和幣種相匹配的國債或活躍市場上的高質量集團債券的市場收益率予以折現。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(16) Employee benefits (Continued)

2、Accounting treatment for post-employee benefits (Continued)

(2) Defined benefit plan (Continued)

Service costs arising from the defined benefit plan and the net interests of net defined benefit liability or net defined benefit asset are included in the current profits or losses or relevant asset costs; changes in the remeasurement of the net defined benefit liability or net defined benefit asset are included in other comprehensive income and are not transferred to profits and losses during the subsequent accounting period, and all the parts originally included in other comprehensive income are transferred to undistributed profits within equity at the termination of the original defined benefit plan.

At the timing of settlement of the defined benefit plan, the gain or loss on a settlement is the difference between the present value of the defined benefit plan obligation being settled and the settlement price determined on the settlement date.

三、重要會計政策及會計估計 (續)

(十六) 職工薪酬 (續)

2、離職後福利的會計處理方法 (續)

(2) 設定受益計劃 (續)

設定受益計劃產生的服務成本和設定受益計劃淨負債或淨資產的利息淨額計入當期損益或相關資產成本；重新計量設定受益計劃淨負債或淨資產所產生的變動計入其他綜合收益，並且在後續會計期間不轉回至損益，在原設定受益計劃終止時在權益範圍內將原計入其他綜合收益的部分全部結轉至未分配利潤。

在設定受益計劃結算時，按在結算日確定的設定受益計劃義務現值和結算價格兩者的差額，確認結算利得或損失。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(16) Employee benefits (Continued)

3、Accounting treatment of termination benefits

The Group shall recognize a liability and expense for termination benefits in profit or loss at the earlier of the following dates: when the Group can no longer withdraw the offer of those benefits for its unilaterally termination of labor relationship plan or layoff; and when the Group recognizes costs for a restructuring and involves the payment of termination benefits.

(17) Share-based payment

The share payment of the Group is a transaction that grants equity instruments or assumes equity-based liabilities to obtain services provided by employees or other parties. The share payment of the Group is the payment of the shares settled in equity.

三、重要會計政策及會計估計 (續)

(十六) 職工薪酬(續)

3、辭退福利的會計處理方法

本集團向職工提供辭退福利的，在下列兩者孰早日確認辭退福利產生的職工薪酬負債，並計入當期損益：集團不能單方面撤回因解除勞動關係計劃或裁減建議所提供的辭退福利時；集團確認與涉及支付辭退福利的重組相關的成本或費用時。

(十七) 股份支付

本集團的股份支付是為了獲取職工或其他方提供服務而授予權益工具或者承擔以權益工具為基礎確定的負債的交易。本集團的股份支付分為以權益結算的股份支付和以現金結算的股份支付。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(17) Share-based payment (Continued)

1. *Share payment and equity instruments settled by equity*

Where the share payment of equity settlement is exchanged for the service provided by the employee, it shall be measured at the fair value of the equity instrument granted to the employee. For the share payment transaction with the viable right immediately after the grant, the Group shall recognize relevant costs or expenditures according to the fair value of the equity instrument on the grant date, with a corresponding increase in equity. For the service within the vesting period after the service or share options conditioned upon the achievement of the specified performance conditions, on each balance sheet date of the vesting period, the Group, according to the best estimate of the number of equity instruments, shall account for the current services in the relevant costs or expenditures according to the fair value, with a corresponding increase in equity.

If the terms of the share payment settled by equity are modified, the services obtained are confirmed at least in accordance with the unmodified terms. In addition, any increase in the fair value of the granted equity instrument or any change that is favorable to the employee on the date of modification is confirmed.

三、重要會計政策及會計估計 (續)

(十七) 股份支付 (續)

1、以權益結算的股份支付及權益工具

以權益結算的股份支付換取職工提供服務的，以授予職工權益工具的公允價值計量。對於授予後立即可行權的股份支付交易，在授予日按照權益工具的公允價值計入相關成本或費用，相應增加資本公積。對於授予後完成等待期內的服務或達到規定業績條件才可行權的股份支付交易，在等待期內每個資產負債表日，本集團根據對可行權權益工具數量的最佳估計，按照授予日公允價值，將當期取得的服務計入相關成本或費用，相應增加資本公積。

如果修改了以權益結算的股份支付的條款，至少按照未修改條款的情況確認取得的服務。此外，任何增加所授予權益工具公允價值的修改，或在修改日對職工有利的變更，均確認取得服務的增加。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

三、重要會計政策及會計估計 (續)

(17) Share-based payment (Continued)

(十七) 股份支付 (續)

1. *Share payment and equity instruments settled by equity (Continued)*

1、以權益結算的股份支付及權益工具 (續)

During the vesting period, if the granted equity instrument is cancelled, the Group shall account for the cancellation as an acceleration of vesting, and shall therefore recognize immediately the amount that otherwise would have been recognized for services received over the remainder of the vesting period into the current profits and losses, with a corresponding increase in equity. However, if a new equity instrument is granted, and on the grant date, the new equity instrument granted is used to replace the cancelled equity instrument, the alternative equity instrument granted is processed in the same way as the terms and conditions of the original equity instrument.

在等待期內，如果取消了授予的權益工具，則本集團對取消所授予的權益性工具作為加速行權處理，將剩餘等待期內應確認的金額立即計入當期損益，同時確認資本公積。但是，如果授予新的權益工具，並在新權益工具授予日認定所授予的新權益工具是用於替代被取消的權益工具的，則以與處理原權益工具條款和條件修改相同的方式，對所授予的替代權益工具進行處理。

(18) Revenue

(十八) 收入

1. *Accounting policy adopted in revenue recognition and measurement*

1、收入確認和計量所採用的會計政策

Revenue is recognized when the Group performs its performance obligations in the contract, namely, when the customer obtains control of the relevant goods or services. To gain control of the relevant goods or services means to dominate the use of the goods or services and obtain almost all the economic benefits from it.

本集團在履行了合同中的履約義務，即在客戶取得相關商品或服務控制權時確認收入。取得相關商品或服務控制權，是指能夠主導該商品或服務的使用並從中獲得幾乎全部的經濟利益。

If two or more performance obligations are included in the Contract, the Group shall, on the commencement date of the contract, allocate the transaction price to each performance obligation in proportion to the standard-alone selling prices of the distinct goods or service. The Group measures revenue at the transaction price apportioned to each performance obligation.

合同中包含兩項或多項履約義務的，本集團在合同開始日，按照各單項履約義務所承諾商品或服務的單獨售價的相對比例，將交易價格分攤至各單項履約義務。本集團按照分攤至各單項履約義務的交易價格計量收入。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(18) Revenue (Continued)

1. *Accounting policy adopted in revenue recognition and measurement (Continued)*

The transaction price is the amount of consideration that the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding payments collected on behalf of a third party and amounts expected to be returned to the customer. The Group determines the transaction price according to the terms of the contract and in combination with its previous customary practices, and considers the influence of variable consideration, significant financing components existing in the contract, non-cash consideration, consideration payable to a customer and other factors when determining the transaction price. The Group shall include in the transaction price some or all of an amount of variable consideration only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved. If there is a significant financing component in the contract, the Group shall determine the transaction price that reflect the price a customer would have paid for the promised goods or services if the customer had paid cash for those goods or service when or as they transfer to the customer, and amortize the difference between the transaction price and the contract consideration by the effective interest rate method during the contract period.

三、重要會計政策及會計估計 (續)

(十八) 收入 (續)

1、收入確認和計量所採用的會計政策 (續)

交易價格是指本集團因向客戶轉讓商品或服務而預期有權收取的對價金額，不包括代第三方收取的款項以及預期將退還給客戶的款項。本集團根據合同條款，結合其以往的習慣做法確定交易價格，並在確定交易價格時，考慮可變對價、合同中存在的重大融資成份、非現金對價、應付客戶對價等因素的影響。本集團以不超過在相關不確定性消除時累計已確認收入極可能不會發生重大轉回的金額確定包含可變對價的交易價格。合同中存在重大融資成份的，本集團按照假定客戶在取得商品或服務控制權時即以現金支付的應付金額確定交易價格，並在合同期間內採用實際利率法攤銷該交易價格與合同對價之間的差額。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

三、重要會計政策及會計估計 (續)

(18) Revenue (Continued)

(十八) 收入 (續)

1. Accounting policy adopted in revenue recognition and measurement (Continued)

1、收入確認和計量所採用的會計政策 (續)

If one of the following conditions is met, it shall be the performance obligations within a certain period, otherwise, at a certain point:

滿足下列條件之一的，屬於在某一時段內履行履約義務，否則，屬於在某一時點履行履約義務：

- The customer shall obtain and consume the economic benefits brought by the Group during the performance of the Group.
- The customer can control the goods under construction during the performance process.
- The commodities produced by the Group during the performance of the contract have irreplaceable purposes, and the eGroup has the right to collect money for the accumulated part of the contract that has been completed throughout the whole contract period.

- 客戶在本集團履約的同時即取得並消耗本集團履約所帶來的經濟利益。

- 客戶能夠控制本集團履約過程中在建的商品。

- 本集團履約過程中所產出的商品具有不可替代用途，且本集團在整個合同期內有權就累計至今已完成的履約部分收取款項。

For the performance obligations performed within a certain period of time, the Group shall recognize the income according to the performance progress within that period, except if the performance progress cannot be reasonably determined. Considering the nature of the goods or services, the Group adopts the output method or the input method to determine the performance progress. If the performance progress cannot be reasonably determined, and the cost incurred is expected to be compensated, the Group shall recognize the income according to the cost amount incurred until the performance progress can be reasonably determined.

對於在某一時段內履行的履約義務，本集團在該段時間內按照履約進度確認收入，但是，履約進度不能合理確定的除外。本集團考慮商品或服務的性質，採用產出法或投入法確定履約進度。當履約進度不能合理確定時，已經發生的成本預計能夠得到補償的，本集團按照已經發生的成本金額確認收入，直到履約進度能夠合理確定為止。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(18) Revenue (Continued)

1. Accounting policy adopted in revenue recognition and measurement (Continued)

For performance obligations performed at a certain point in time, the Group recognizes revenue at the point when the customer obtains control of the relevant goods or services. In determining whether the Customer has acquired control of the goods or services, the Group shall consider the following indications:

- The Group has the present right to payment collection for the goods or services, that is, the customer has a present payment obligation for the goods or services.
- The Group has transferred legal title to the merchandise to the customer, meaning that the customer already has legal title to the merchandise.
- The Group has transferred the commodity to the customer, namely the customer has physical possession of the commodity.
- The Group has transferred the main risks and reward in the ownership of the commodity to the customer, who has acquired the main risks and reward in the ownership of the commodity.
- The customer has accepted the goods or services, etc.

三、重要會計政策及會計估計 (續)

(十八) 收入 (續)

1、收入確認和計量所採用的會計政策 (續)

對於在某一時點履行的履約義務，本集團在客戶取得相關商品或服務控制權時點確認收入。在判斷客戶是否已取得商品或服務控制權時，本集團考慮下列跡象：

- 本集團就該商品或服務享有現時收款權利，即客戶就該商品或服務負有現時付款義務。
- 本集團已將該商品的法定所有權轉移給客戶，即客戶已擁有該商品的法定所有權。
- 本集團已將該商品實物轉移給客戶，即客戶已實物佔有該商品。
- 本集團已將該商品所有權上的主要風險和報酬轉移給客戶，即客戶已取得該商品所有權上的主要風險和報酬。
- 客戶已接受該商品或服務等。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

三、重要會計政策及會計估計 (續)

(18) Revenue (Continued)

(十八) 收入 (續)

1. *Accounting policy adopted in revenue recognition and measurement (Continued)*

1、收入確認和計量所採用的會計政策 (續)

The Group shall determine whether the identity of the Group is the primary responsible person or agent of the goods or services before the transfer of the goods or services to the customer. If the Group is able to control the goods or services before the transfer to the Customer, the Group is the primary responsible person to recognize the income according to the total consideration received or receivable; otherwise, the Group represents the amount of the commission or commission fee expected to be authorized.

本集團根據在向客戶轉讓商品或服務前是否擁有對該商品或服務的控制權，來判斷從事交易時本集團的身份是主要責任人還是代理人。本集團在向客戶轉讓商品或服務前能夠控制該商品或服務的，本集團為主要責任人，按照已收或應收對價總額確認收入；否則，本集團為代理人，按照預期有權收取的佣金或手續費的金額確認收入。

2. *Disclosing the specific revenue recognition methods and measurement methods according to the business type*

2、按照業務類型披露具體收入確認方式及計量方法

The specific methods of revenue recognition of the Group are as follows:

本集團收入確認的具體方法如下：

(1) Commodity sales contract

(1) 商品銷售合同

The contract of goods sales between the Group and the customer includes the performance obligation of the transferred goods, which belongs to the performance obligation at a certain point.

本集團與客戶之間的銷售商品合同包含轉讓商品的履約義務，屬於在某一時點履行履約義務。

① For the goods sold by distribution method, the income shall be recognized after confirming that the other party has obtained the goods and signed them on the logistics documents;

① 經銷方式銷售的商品，在確認對方已取得商品並在物流單據上簽收後確認收入；

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(18) Revenue (Continued)

2. *Disclosing the specific revenue recognition methods and measurement methods according to the business type (Continued)*

(1) Commodity sales contract (Continued)

- ② The goods directly sold by the Group to the hospital are confirmed in the hospital, and after the group delivers the invoice bill to the hospital.

(19) Government subsidy

1. *Type*

Government subsidy consist of monetary or non-monetary assets obtained from the government, which is divided into asset-related government subsidies and revenue-related government subsidies.

Government subsidies related to assets are used for the purchase and construction of fixed assets, intangible assets and other long-term assets; Government subsidies related to revenue are those other than asset-related government subsidies.

2. *Confirmation point*

Government subsidies are confirmed when the Group meets its attached conditions and can be received.

三、重要會計政策及會計估計 (續)

(十八) 收入 (續)

- 2、按照業務類型披露具體收入確認方式及計量方法 (續)

(1) 商品銷售合同 (續)

- ② 本集團直接銷售給醫院的商品，在醫院確認商品已使用，本集團將發票賬單交付給醫院後，確認商品銷售收入。

(十九) 政府補助

1、類型

政府補助，是本集團從政府無償取得的貨幣性資產或非貨幣性資產，分為與資產相關的政府補助和與收益相關的政府補助。

與資產相關的政府補助，是指本集團取得的、用於購建或以其他方式形成長期資產的政府補助。與收益相關的政府補助，是指除與資產相關的政府補助之外的政府補助。

2、確認時點

政府補助在本集團能夠滿足其所附的條件並且能夠收到時，予以確認。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(19) Government subsidy (Continued)

3、Accounting treatment

Asset-related government subsidies shall offset the book value of the relevant assets or be recognized as deferred income. If recognized as deferred income, the current profits and losses during the service life of relevant assets in a reasonable and systematic method (those related to the daily activities of the Group shall be included in other earnings; if unrelated to the daily activities of the Group, it shall be included in non-operating income);

Revenue-related government subsidies used to compensate the Group for related costs or losses of the future period shall be recognized as deferred income, and shall be included in the current profit and loss (those related to the daily activities of the Group shall be included in other earnings; if unrelated to the daily activities of the Group, it shall be included in non-operating income) or offset relevant costs or losses during the period when they are recognized; those used to compensate the Group for related costs or losses already incurred shall be included in the current profit and loss (those related to the daily activities of the Group shall be included in other earnings; if unrelated to the daily activities of the Group, it shall be included in non-operating income) or offset relevant costs or losses.

三、重要會計政策及會計估計 (續)

(十九) 政府補助 (續)

3、會計處理

與資產相關的政府補助，沖減相關資產賬面價值或確認為遞延收益。確認為遞延收益的，在相關資產使用壽命內按照合理、系統的方法分期計入當期損益（與本集團日常活動相關的，計入其他收益；與本集團日常活動無關的，計入營業外收入）；

與收益相關的政府補助，用於補償本集團以後期間的相關成本費用或損失的，確認為遞延收益，並在確認相關成本費用或損失的期間，計入當期損益（與本集團日常活動相關的，計入其他收益；與本集團日常活動無關的，計入營業外收入）或沖減相關成本費用或損失；用於補償本集團已發生的相關成本費用或損失的，直接計入當期損益（與本集團日常活動相關的，計入其他收益；與本集團日常活動無關的，計入營業外收入）或沖減相關成本費用或損失。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(19) Government subsidy (Continued)

3、Accounting treatment (Continued)

The policy preferential loans obtained by the Group are divided into the following two situations and should be treated separately:

- (1) If the government allocates the discount interest funds to the lending bank, and the lending bank provides loans to the Group at the policy preferential interest rate, the Group shall take the actual loan amount received as the entry value of the loan, and calculate the relevant loan expenses according to the loan principal and the policy preferential interest rate.
- (2) If the government directly allocates the discount interest funds to the Group, the Group will deduct the relevant loan expenses with the corresponding discount interest.

(20) Deferred income tax assets and deferred income tax liabilities

Income tax includes the current income tax and the deferred income tax. Except for the income tax arising from the business merger and the transactions or matters directly included in the owner's equity (including other comprehensive income), the eGroup includes the current income tax and deferred income tax into the current profits and losses.

Deferred income tax assets and deferred income tax liabilities are calculated and recognized based on the difference (temporary difference) between the tax basis of the assets and liabilities and their book value.

三、重要會計政策及會計估計 (續)

(十九) 政府補助 (續)

3、會計處理 (續)

本集團取得的政策性優惠貸款貼息，區分以下兩種情況，分別進行會計處理：

- (1) 財政將貼息資金撥付給貸款銀行，由貸款銀行以政策性優惠利率向本集團提供貸款的，本集團以實際收到的借款金額作為借款的入賬價值，按照借款本金和該政策性優惠利率計算相關借款費用。
- (2) 財政將貼息資金直接撥付給本集團的，本集團將對應的貼息沖減相關借款費用。

(二十) 遞延所得稅資產和遞延所得稅負債

所得稅包括當期所得稅和遞延所得稅。除因企業合併和直接計入所有者權益(包括其他綜合收益)的交易或者事項產生的所得稅外，本集團將當期所得稅和遞延所得稅計入當期損益。

遞延所得稅資產和遞延所得稅負債根據資產和負債的計稅基礎與其賬面價值的差額(暫時性差異)計算確認。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(20) Deferred income tax assets and deferred income tax liabilities (Continued)

The deferred income tax assets shall be recognized for the deductible temporary difference to the extent that the future taxable income is likely to be obtained for deducting deductible temporary difference. For the deductible losses and tax credits that can be carried forward to subsequent years, the corresponding deferred income tax assets shall be recognized to the extent that the future taxable income is likely to be used to offset the deductible losses and tax credits.

For the taxable temporary differences, the deferred income tax liabilities are recognized, except in special circumstances.

No recognition of deferred income tax assets or deferred income tax liabilities may include:

- Initial recognition of the goodwill;
- It is not a business merger, occurrence and does not affect the accounting profits and taxable income (or deductible losses) transactions or matters.

Deferred income tax liabilities are recognized for taxable temporary differences related to investments of subsidiaries, affiliates and joint ventures, unless the Group can control the timing of the temporary difference and the temporary difference will likely not to be reversed in the foreseeable future. Deferred income tax assets are recognized for the deductible temporary differences related to the investment of subsidiaries, affiliates and joint ventures, when the temporary difference is likely to turn back in the foreseeable future and the taxable income used to deduct the deductible temporary difference is likely to be obtained in the future.

三、重要會計政策及會計估計 (續)

(二十) 遞延所得稅資產和遞延所得稅負債 (續)

對於可抵扣暫時性差異確認遞延所得稅資產，以未來期間很可能取得的用來抵扣可抵扣暫時性差異的應納稅所得額為限。對於能夠結轉以後年度的可抵扣虧損和稅款抵減，以很可能獲得用來抵扣可抵扣虧損和稅款抵減的未來應納稅所得額為限，確認相應的遞延所得稅資產。

對於應納稅暫時性差異，除特殊情況外，確認遞延所得稅負債。

不確認遞延所得稅資產或遞延所得稅負債的特殊情況包括：

- 商譽的初始確認；
- 既不是企業合併、發生時也不影響會計利潤和應納稅所得額（或可抵扣虧損），且初始確認的資產和負債未導致產生等額應納稅暫時性差異和可抵扣暫時性差異的交易或事項。

對與子公司、聯營企業及合營企業投資相關的應納稅暫時性差異，確認遞延所得稅負債，除非本集團能夠控制該暫時性差異轉回的時間且該暫時性差異在可預見的未來很可能不會轉回。對與子公司、聯營企業及合營企業投資相關的可抵扣暫時性差異，當該暫時性差異在可預見的未來很可能轉回且未來很可能獲得用來抵扣可抵扣暫時性差異的應納稅所得額時，確認遞延所得稅資產。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(20) Deferred income tax assets and deferred income tax liabilities (Continued)

On the balance sheet date, the deferred income tax assets and deferred income tax liabilities shall be measured at the tax rate applicable to the period during which the assets are expected to be recovered or the liabilities are expected to be settled.

On the balance sheet date, the Group reviews the book value of the deferred income tax assets. If it is likely that sufficient taxable income is not obtained to offset the deferred income tax assets, the book value of the deferred income tax assets is written down. If there are sufficient taxable income, the written down value is reversed.

When it has the legal right to net settle and intends to net settle or acquire assets and pay off liabilities simultaneously, the current income tax assets and the current income tax liabilities are reported as the net offset.

On the balance sheet date, the deferred income tax assets and deferred income tax liabilities are offset in the net amount when:

- The tax payer has the legal right to net settle the current income tax assets and the current income tax liabilities;
- Deferred income tax assets and deferred income tax liabilities are with the same tax collection and administration department of the same tax subject income tax related or related to different tax subject, but in the future period of every important deferred income tax assets and liabilities, involving the tax subject intention to netting current income tax assets and liabilities or assets, liabilities at the same time.

三、重要會計政策及會計估計 (續)

(二十) 遞延所得稅資產和遞延所得稅負債 (續)

資產負債表日，對於遞延所得稅資產和遞延所得稅負債，根據稅法規定，按照預期收回相關資產或清償相關負債期間的適用稅率計量。

資產負債表日，本集團對遞延所得稅資產的賬面價值進行覆核。如果未來期間很可能無法獲得足夠的應納稅所得額用以抵扣遞延所得稅資產的利益，則減記遞延所得稅資產的賬面價值。在很可能獲得足夠的應納稅所得額時，減記的金額予以轉回。

當擁有以淨額結算的法定權利，且意圖以淨額結算或取得資產、清償負債同時進行時，當期所得稅資產及當期所得稅負債以抵銷後的淨額列報。

資產負債表日，遞延所得稅資產及遞延所得稅負債在同時滿足以下條件時以抵銷後的淨額列示：

- 納稅主體擁有以淨額結算當期所得稅資產及當期所得稅負債的法定權利；
- 遞延所得稅資產及遞延所得稅負債是與同一稅收徵管部門對同一納稅主體徵收的所得稅相關或者是對不同的納稅主體相關，但在未來每一具有重要性的遞延所得稅資產及負債轉回的期間內，涉及的納稅主體意圖以淨額結算當期所得稅資產和負債或是同時取得資產、清償負債。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(21) Lease

Lease refers to a contract in which the lessor gives the use right of the assets to the lessee for consideration within a certain period of time. On the commencement date of the contract, the Group evaluates whether the contract is a lease or includes a lease. If a party to a contract transfers the right to control the use of one or more identified assets for a certain period in exchange for consideration, the contract is a lease or contains a lease.

If the contract also contains a number of separate leases, the Group shall split the contract and treat each lease separately. Where the contract contains both the leased and non-leased parts, the lessee and the lessor shall split the leased and non-leased parts.

1、The Group as the lessee

(1) Right-of-use assets

At the commencement date, the Group recognizes the right-of-use assets for leasing other than short-term leasing and low-value assets. The right-of-use assets are initially measured at costs. The cost of the right-of-use asset shall comprise:

- The amount of the initial measurement of the lease liability;
- Any lease payments made at or before the commencement date, less any lease incentives received (if any);

三、重要會計政策及會計估計 (續)

(二十一) 租賃

租賃，是指在一定期間內，出租人將資產的使用權讓與承租人以獲取對價的合同。在合同開始日，本集團評估合同是否為租賃或者包含租賃。如果合同中一方讓渡了在一定期間內控制一項或多項已識別資產使用的權利以換取對價，則該合同為租賃或者包含租賃。

合同中同時包含多項單獨租賃的，本集團將合同予以分拆，並分別各項單獨租賃進行會計處理。合同中同時包含租賃和非租賃部分的，承租人和出租人將租賃和非租賃部分進行分拆。

1、本集團作為承租人

(1) 使用權資產

在租賃期開始日，本集團對除短期租賃和低價值資產租賃以外的租賃確認使用權資產。使用權資產按照成本進行初始計量。該成本包括：

- 租賃負債的初始計量金額；
- 在租賃期開始日或之前支付的租賃付款額，存在租賃激勵的，扣除已享受的租賃激勵相關金額；

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(21) Lease (Continued)

1、The Group as the lessee (Continued)

(1) Right-of-use assets (Continued)

- Any initial direct costs incurred by the Group;
- Any estimate of costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

The Group shall subsequently adopt the straight-line method to depreciate the right-of-use assets. For the ownership of the leased assets at the expiration of the lease term, the Group shall draw depreciation within the remaining useful life of the leased assets; otherwise, the eGroup shall depreciate the leased assets from the earlier of the lease term or the remaining useful life of such leased assets.

The Group shall determine whether the impairment of the right-of-use assets has occurred in accordance with the principle of note "III. (14) Impairment of long-term asset", and account for the recognized impairment loss.

三、重要會計政策及會計估計 (續)

(二十一) 租賃 (續)

1、本集團作為承租人 (續)

(1) 使用權資產 (續)

- 本集團發生的初始直接費用；
- 本集團為拆卸及移除租賃資產、復原租賃資產所在場地或將租賃資產恢復至租賃條款約定狀態預計將發生的成本，但不包括屬於為生產存貨而發生的成本。

本集團後續採用直線法對使用權資產計提折舊。對能夠合理確定租賃期屆滿時取得租賃資產所有權的，本集團在租賃資產剩餘使用壽命內計提折舊；否則，租賃資產在租賃期與租賃資產剩餘使用壽命兩者孰短的期間內計提折舊。

本集團按照本附註「三、(十四)長期資產減值」所述原則來確定使用權資產是否已發生減值，並對已識別的減值損失進行會計處理。

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(除特殊註明外，金額單位均為人民幣元)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

三、重要會計政策及會計估計 (續)

(21) Lease (Continued)

(二十一) 租賃 (續)

1、The Group as the lessee (Continued)

1、本集團作為承租人 (續)

(2) Lease liabilities

(2) 租賃負債

At the commencement date, the Group recognizes the lease liabilities for leasing other than short-term leasing and low-value assets. The lease liabilities are initially measured at the present value of the outstanding lease payments. The lease payment includes:

在租賃期開始日，本集團對除短期租賃和低價值資產租賃以外的租賃確認租賃負債。租賃負債按照尚未支付的租賃付款額的現值進行初始計量。租賃付款額包括：

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable (if any);
- Variable lease payments that depend on an index or a rate;
- Amounts expected to be payable by the Group under residual value guarantees;
- The exercise price of a purchase option if the lessee is reasonably certain to exercise that option;
- Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

- 固定付款額（包括實質固定付款額），存在租賃激勵的，扣除租賃激勵相關金額；
- 取決於指數或比率的可變租賃付款額；
- 根據集團提供的擔保餘值預計應支付的款項；
- 購買選擇權的行權價格，前提是集團合理確定將行使該選擇權；
- 行使終止租賃選擇權需支付的款項，前提是租賃期反映出集團將行使終止租賃選擇權。

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(All amounts in RMB Yuan unless otherwise stated)
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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(21) Lease (Continued)

1、The Group as the lessee (Continued)

(2) Lease liabilities (Continued)

The Group adopts the interest rate implicit in the lease as the discount rate, but if the interest rate implicit in the lease cannot be reasonably determined, its incremental borrowing interest rate will be used as the discount rate.

The Group calculates the interest expense of the lease liabilities during each period of the lease term at a fixed periodic interest rate, and includes them in the current profits and losses or relevant asset costs.

Variable lease payments not included in the measurement of lease liabilities are included into current gains and losses or relevant asset costs upon actual occurrence.

三、重要會計政策及會計估計 (續)

(二十一) 租賃 (續)

1、本集團作為承租人 (續)

(2) 租賃負債 (續)

本集團採用租賃內含利率作為折現率，但如果無法合理確定租賃內含利率的，則採用本集團的增量借款利率作為折現率。

本集團按照固定的週期性利率計算租賃負債在租賃期內各期間的利息費用，並計入當期損益或相關資產成本。

未納入租賃負債計量的可變租賃付款額在實際發生時計入當期損益或相關資產成本。

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(All amounts in RMB Yuan unless otherwise stated)
(除特殊註明外，金額單位均為人民幣元)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

三、重要會計政策及會計估計 (續)

(21) Lease (Continued)

(二十一) 租賃 (續)

1、The Group as the lessee (Continued)

1、本集團作為承租人 (續)

(2) Lease liabilities (Continued)

(2) 租賃負債 (續)

After the commencement date, if the following circumstances occur, the Group shall remeasure the lease liabilities and adjust the corresponding right-of-use assets. If the book value of the right-of-use assets has been reduced to zero, but the lease liabilities still need to be further reduced, the difference shall be included in the current profit and loss:

在租賃期開始日後，發生下列情形的，本集團重新計量租賃負債，並調整相應的使用權資產，若使用權資產的賬面價值已調減至零，但租賃負債仍需進一步調減的，將差額計入當期損益：

- When the appraisal result of the purchase option, renewal option or termination option changes, or the actual exercise of the foregoing option is inconsistent with the original appraisal result, the Group remeasures the lease liabilities at the present value calculated by the changed lease payment and the revised discount rate;

- 當購買選擇權、續租選擇權或終止選擇權的評估結果發生變化，或前述選擇權的實際行權情況與原評估結果不一致的，本集團按變動後租賃付款額和修訂後的折現率計算的現值重新計量租賃負債；

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(All amounts in RMB Yuan unless otherwise stated)
(除特殊註明外，金額單位均為人民幣元)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(21) Lease (Continued)

1、The Group as the lessee (Continued)

(2) Lease liabilities (Continued)

- In the event of changes in the substantial fixed payment, the expected amount payable of the guarantee allowance, or the index or ratio used to determine the amount of lease payment, the Group shall remeasure the lease liabilities according to the present value of the changed lease payment and the original discount rate. However, if the change in the lease payment comes from the change in the floating rate, the present value is calculated using the revised discount rate.

三、重要會計政策及會計估計 (續)

(二十一) 租賃 (續)

1、本集團作為承租人 (續)

(2) 租賃負債 (續)

- 當實質固定付款額發生變動、擔保餘值預計的應付金額發生變動或用於確定租賃付款額的指數或比率發生變動，本集團按照變動後的租賃付款額和原折現率計算的現值重新計量租賃負債。但是，租賃付款額的變動源自浮動利率變動的，使用修訂後的折現率計算現值。

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(All amounts in RMB Yuan unless otherwise stated)
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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

三、重要會計政策及會計估計 (續)

(21) Lease (Continued)

(二十一) 租賃 (續)

1、The Group as the lessee (Continued)

1、本集團作為承租人 (續)

(3) Short-term lease and low-value asset leasing

(3) 短期租賃和低價值資產租賃

The Group chooses not to recognize the right-of-use assets and lease liabilities for the short-term lease and low-value asset lease, and includes the relevant lease payment into the current profits and losses or the relevant asset cost in the straight-line method during each period of the lease term. Short-term lease refers to a lease at the commencement of lease, not exceeding 12 months and without the purchase option. Low-value asset lease refers to the lease with low value when a single leased asset is a new asset. If the eGroup sublets or expects to sublet the leased assets, the original lease is not a low-value asset lease.

本集團選擇對短期租賃和低價值資產租賃不確認使用權資產和租賃負債的，將相關的租賃付款額在租賃期內各個期間按照直線法計入當期損益或相關資產成本。短期租賃，是指在租賃期開始日，租賃期不超過12個月且不包含購買選擇權的租賃。低價值資產租賃，是指單項租賃資產為全新資產時價值較低的租賃。集團轉租或預期轉租租賃資產的，原租賃不屬於低價值資產租賃。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(21) Lease (Continued)

1、The Group as the lessee (Continued)

(4) Lease modifications

If a lease is changed and the following conditions are met, the Group will account for the lease change as a separate lease:

- The lease modification expands the scope of the lease by adding the right to use one or more leased assets;
- The increased consideration is equivalent to the separate price of the expanded portion of the lease scope adjusted for the circumstances of that contract.

If a lease modification is not accounted for as a separate lease, at the effective date of the lease modification, the Group reapportioned the consideration of the modified contract, redetermined the lease term, and remeasured the lease liability based on the present value of the modified lease payments and the revised discount rate.

三、重要會計政策及會計估計 (續)

(二十一) 租賃 (續)

1、本集團作為承租人 (續)

(4) 租賃變更

租賃發生變更且同時符合下列條件的，集團將該租賃變更作為一項單獨租賃進行會計處理：

- 該租賃變更通過增加一項或多項租賃資產的使用權而擴大了租賃範圍；
- 增加的對價與租賃範圍擴大部分的單獨價格按該合同情況調整後的金額相當。

租賃變更未作為一項單獨租賃進行會計處理的，在租賃變更生效日，集團重新分攤變更後合同的對價，重新確定租賃期，並按照變更後租賃付款額和修訂後的折現率計算的現值重新計量租賃負債。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

三、重要會計政策及會計估計 (續)

(21) Lease (Continued)

(二十一) 租賃 (續)

1、The Group as the lessee (Continued)

1、本集團作為承租人 (續)

(4) Lease modifications (Continued)

(4) 租賃變更 (續)

If a lease change results in a reduction in the scope of the lease or a shortening of the lease term, the Group reduces the carrying value of the right-of-use asset accordingly and recognizes the gain or loss related to the partial termination or complete termination of the lease in the profit or loss for the current period. If other lease changes result in the remeasurement of the lease liability, the Group adjusts the carrying value of the right-of-use asset accordingly.

租賃變更導致租賃範圍縮小或租賃期縮短的，本集團相應調減使用權資產的賬面價值，並將部分終止或完全終止租賃的相關利得或損失計入當期損益。其他租賃變更導致租賃負債重新計量的，本集團相應調整使用權資產的賬面價值。

2、The Group as the lessor

2、本集團作為出租人

At the commencement date, the Group divides the lease into finance lease and operating lease. Finance lease refers to a lease that essentially transfers almost all the risks and rewards of the ownership of the leased assets, regardless of whether the ownership is ultimately transferred or not. Operating lease refers to a lease other than a finance lease. When the Group is the sublease lessor, the transfer lease is classified based on the right-of-use assets generated by the original lease.

在租賃開始日，本集團將租賃分為融資租賃和經營租賃。融資租賃，是指無論所有權最終是否轉移，但實質上轉移了與租賃資產所有權有關的幾乎全部風險和報酬的租賃。經營租賃，是指除融資租賃以外的其他租賃。本集團作為轉租出租人時，基於原租賃產生的使用權資產對轉租賃進行分類。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(21) Lease (Continued)

2、The Group as the lessor (Continued)

(1) Accounting treatment of operating leasing

The lease collection amount of the operating lease is recognized as rental income according to the straight-line method during each period of the lease term. The Group will capitalize the initial direct expenses related to the operating lease and apportion them into the current profits and losses during the lease term on the same basis as the rental income recognition. Variable lease payments not included in lease are recorded in the current profits and losses upon actual occurrence. In case of any change in the operating lease, the Group shall treat it as a new lease from the effective date of the change, and the amount received in advance or lease receivable related to the lease before the change shall be regarded as the amount of the new lease.

(2) Accounting treatment of finance leasing

At the commencement date, the Group recognizes the finance lease receivable and stop the recognition of the finance lease assets. When the Group initially measures the financial lease receivable, the net lease investment is the entry value of the financial lease receivable. The net lease investment is the sum of the present value (discounted based on the interest rate implicit in the lease) of the non-guaranteed residual value and the lease amount that is not received at the commencement of the lease.

三、重要會計政策及會計估計 (續)

(二十一) 租賃 (續)

2、本集團作為出租人 (續)

(1) 經營租賃會計處理

經營租賃的租賃收款額在租賃期內各個期間按照直線法確認為租金收入。本集團將發生的與經營租賃有關的初始直接費用予以資本化，在租賃期內按照與租金收入確認相同的基礎分攤計入當期損益。未計入租賃收款額的可變租賃付款額在實際發生時計入當期損益。經營租賃發生變更的，集團自變更生效日起將其作為一項新租賃進行會計處理，與變更前租賃有關的預收或應收租賃收款額視為新租賃的收款額。

(2) 融資租賃會計處理

在租賃開始日，本集團對融資租賃確認應收融資租賃款，並終止確認融資租賃資產。本集團對應收融資租賃款進行初始計量時，將租賃投資淨額作為應收融資租賃款的入賬價值。租賃投資淨額為未擔保餘值和租賃期開始日尚未收到的租賃收款額按照租賃內含利率折現的現值之和。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

三、重要會計政策及會計估計 (續)

(21) Lease (Continued)

(二十一) 租賃 (續)

2、The Group as the lessor (Continued)

2、本集團作為出租人 (續)

(2) Accounting treatment of finance leasing (Continued)

(2) 融資租賃會計處理 (續)

The Group calculates and recognizes interest income for each period of the lease term at fixed periodic interest rates. The termination of recognition and impairment of finance lease receivables shall be treated in accordance with note “III. (8) Financial Instruments”.

本集團按照固定的週期性利率計算並確認租賃期內各個期間的利息收入。應收融資租賃款的終止確認和減值按照本附註「三、(八) 金融工具」進行會計處理。

Variable lease payments not included in the net lease investment are recorded into the current profits and losses upon actual occurrence.

未納入租賃投資淨額計量的可變租賃付款額在實際發生時計入當期損益。

If the finance lease is changed and meets the following conditions, the Group shall treat the change as a separate lease:

融資租賃發生變更且同時符合下列條件的，本集團將該變更作為一項單獨租賃進行會計處理：

- This change expands the lease scope by increasing the right to use one or more leased assets;
- The added consideration is equal to the separate price of the extended part of the lease adjusted for the circumstances of the contract.

- 該變更通過增加一項或多項租賃資產的使用權而擴大了租賃範圍；
- 增加的對價與租賃範圍擴大部分的單獨價格按該合同情況調整後的金額相當。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(21) Lease (Continued)

2、The Group as the lessor (Continued)

(2) Accounting treatment of finance leasing (Continued)

If the change of finance lease is not treated as a separate lease, the Group shall handle the changed lease under the following circumstances:

- If the change takes effect on the beginning date of the lease and the lease will be classified as operating lease, the Group shall account it as a new lease from the effective date of the lease change, and take the net lease investment before the effective date of the lease change as the book value of the lease assets;
- If the change takes effect on the start date of the lease and the lease will be classified as a finance lease, the Group shall account it in accordance with the policy of this note "III. (8) Financial Instruments" on the modification or re-agreement of the contract.

三、重要會計政策及會計估計 (續)

(二十一) 租賃 (續)

2、本集團作為出租人 (續)

(2) 融資租賃會計處理 (續)

融資租賃的變更未作為一項單獨租賃進行會計處理的，本集團分別下列情形對變更後的租賃進行處理：

- 假如變更在租賃開始日生效，該租賃會被分類為經營租賃的，本集團自租賃變更生效日開始將其作為一項新租賃進行會計處理，並以租賃變更生效日前的租賃投資淨額作為租賃資產的賬面價值；
- 假如變更在租賃開始日生效，該租賃會被分類為融資租賃的，本集團按照本附註「三、(八) 金融工具」關於修改或重新議定合同的政策進行會計處理。

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(All amounts in RMB Yuan unless otherwise stated)
(除特殊註明外，金額單位均為人民幣元)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(21) Lease (Continued)

3、Sales and leaseback transaction

The Group evaluates and determines whether the asset transfer in the sale-lease-back transaction is sales according to the principle described in note “III. (18) Revenue”.

(1) As the lessee

If the asset transfer in the sale-lease-back transaction is for sale, the Group as the lessee shall measure the right-of-use asset arising from the leaseback at the proportion of the previous carrying amount of the asset that relates to the right of use retained by the seller-lessee. Accordingly, the seller-lessee shall recognize only the amount of any gain or loss that relates to the rights transferred to the buyer-lessor.

After the beginning of the lease term, the subsequent measurement and lease change of the use right assets and lease liabilities are detailed in the note “III. (21) Lease 1. The Group acts as the lessee”. In the subsequent measurement of the lease liabilities resulting from the leaseback, the Group determines that the amount of the lease payments or the changed lease payments will not result in the recognition of the gain or loss related to the use rights obtained from the leaseback.

三、重要會計政策及會計估計 (續)

(二十一) 租賃 (續)

3、售後租回交易

集團按照本附註「三、(十八)收入」所述原則評估確定售後租回交易中的資產轉讓是否屬於銷售。

(1) 作為承租人

售後租回交易中的資產轉讓屬於銷售的，集團作為承租人按原資產賬面價值中與租回獲得的使用權有關的部分，計量售後租回所形成的使用權資產，並僅就轉讓至出租人的權利確認相關利得或損失。

在租賃期開始日後，使用權資產和租賃負債的後續計量及租賃變更詳見本附註「三、(二十一)租賃1、本集團作為承租人」。在對售後租回所形成的租賃負債進行後續計量時，集團確定租賃付款額或變更後租賃付款額的方式不會導致確認與租回所獲得的使用權有關的利得或損失。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(21) Lease (Continued)

3、Sales and leaseback transaction (Continued)

(1) As the lessee (Continued)

If the asset transfer in the sale-lease-back transaction is not for sale, the Group shall continue to recognize the transferred asset and shall recognize a financial liability equal to the transfer proceeds. For accounting treatment of financial liabilities, see this note “III. (8) Financial Instruments”.

(2) As the lessor

If the asset transfer in the sales and leaseback transaction is the sale, the Group as the lessor shall account for the purchase of the asset and for the lease applying the “2. The Group acts as the lessor” policy; If the asset transfer in the sale-lease-back transaction is not for sale, the Group as the lessor shall not recognise the transferred asset and shall recognise a financial asset equal to the transfer proceeds. For accounting treatment of financial assets, please refer to note “III. (8) Financial Instruments”.

三、重要會計政策及會計估計 (續)

(二十一) 租賃 (續)

3、售後租回交易 (續)

(1) 作為承租人 (續)

售後租回交易中的資產轉讓不屬於銷售的，集團作為承租人繼續確認被轉讓資產，同時確認一項與轉讓收入等額的金融負債。金融負債的會計處理詳見本附註「三、(八)金融工具」。

(2) 作為出租人

售後租回交易中的資產轉讓屬於銷售的，集團作為出租人對資產購買進行會計處理，並根據前述「2、本集團作為出租人」的政策對資產出租進行會計處理；售後租回交易中的資產轉讓不屬於銷售的，集團作為出租人不確認被轉讓資產，但確認一項與轉讓收入等額的金融資產。金融資產的會計處理詳見本附註「三、(八)金融工具」。

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(All amounts in RMB Yuan unless otherwise stated)
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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

三、重要會計政策及會計估計 (續)

(22) Major accounting estimates and judgments

(二十二) 主要會計估計及判斷

Financial statements are prepared using accounting estimates, which, by definition, are rarely equal to the actual results. Management shall also judge on the application of the Group's accounting policies.

編製財務報表須使用會計估計，根據定義，該等會計估計甚少會與實際結果相等。管理層亦須於應用本集團會計政策時作出判斷。

Continuous evaluation of the estimation and judgment. Estimates and judgments are based on historical experience and other factors, including expectations of future events, which may have a financial impact on the entity and may be deemed reasonable.

持續評估估計及判斷。估計及判斷乃基於歷史經驗及其他因素，包括對未來事件的預期，該等預期可能對實體產生財務影響並於此等情況下被視為合理。

1、 *Estimated goodwill impairment and intangible assets without amortization*

1、 *估計商譽減值及無需攤銷的無形資產*

The Group tests annually for any impairment of goodwill and intangible assets without any amortization. The recoverable amount of the cash generating unit is determined based on the higher calculation of fair value minus the cost of sale or use value, which involves important judgments and estimates of the management. This calculation uses a cash flow forecast based on management approved five years or longer (if applicable). Cash flow beyond such period covered by the management approved budget is calculated using the estimated growth rate. Details of the impairment assessment and the key assumptions adopted in the assessment and the management judgments used are disclosed in the notes "III. (14) Impairment of Long-term Assets", "V. (9) Intangible Assets" and "V. (10) Goodwill".

本集團每年會對商譽及無需攤銷的無形資產是否受到任何減值進行測試。現金產生單位的可收回金額乃基於公允價值減出售成本或使用價值計算之較高者釐定，其涉及管理層的重要判斷及估計。該等計算使用基於管理層批准的五年期或更長期間（如適用）財務預算作出的現金流量預測。超出管理層批准的預算所涵蓋的該等期間的現金流量乃使用估計增長率推算。有關減值評估以及評估採用的關鍵假設及所用的管理層判斷的詳情於本附註「三、(十四)長期資產減值」、「五、(九)無形資產」及「五、(十)商譽」披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(All amounts in RMB Yuan unless otherwise stated)
(除特殊註明外，金額單位均為人民幣元)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(22) Major accounting estimates and judgments (Continued)

2、Capitalization of R & D spending

As of December 31, 2024 and 2023, the carrying value of the Group's development expenditure was approximately RMB141,931,246.82 and RMB204,096,775.71, respectively.

The capitalization amount mainly involves the judgment of the management in evaluating the technical and commercial feasibility of each development project (including the estimated future economic benefits of the product under development) and the financial and technical resources available to complete the development project and put into production. The assessment of technical feasibility is based on the test results of the product, and the assessment of commercial feasibility is based on the forecast and assumptions about the revenue to be generated, the budget costs to be incurred, gross margins and related market analysis. The assessment of the available financial and technical resources for completing the development project and commissioning is based on the liquidity and financial position of the Group and the existing human resources of the Group's R & D department.

三、重要會計政策及會計估計 (續)

(二十二) 主要會計估計及判斷(續)

2、研發支出资本化

截至2024年及2023年12月31日，本集團開發支出的賬面值分別約為人民幣141,931,246.82元及人民幣204,096,775.71元。

釐定資本化金額主要涉及管理層在評估各開發項目的技術和商業可行性(包括開發中產品的估計未來經濟利益)時的判斷及完成開發項目並投產可用的財務及技術資源。技術可行性的評估乃基於產品的測試結果，商業可行性的評估乃基於預測，以及關於相關產品將產生的收入、將發生的預算成本、毛利率和相關市場分析的假設。完成開發項目並投產可用的財務及技術資源的評估乃基於本集團的流動資金及財務狀況以及本集團研發部門的現有人力資源。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

三、重要會計政策及會計估計 (續)

(22) Major accounting estimates and judgments (Continued)

(二十二) 主要會計估計及判斷 (續)

3、 *Estimated usable period and residual value of the patent or license for property, plant and equipment and technology*

The management of the Group determines the estimated period during which the Group intends to derive future and economic benefits and use of property, plant and equipment and technology patents or licenses. If the available use period is different from previous estimates, management will adjust depreciation and amortization charges or eliminate or eliminate technically outdated or non-strategic assets that have been discarded or sold. The actual economic period may differ from the estimated usable period and the actual residual value may also differ from the estimated residual value. The periodic review may cause changes in the depreciation period and residual value, leading to changes in depreciation and amortization expenses for future periods.

3、 物業、廠房及設備和技術專利或許可證的估計可使用年期及剩餘價值

本集團管理層根據本集團擬從物業、廠房及設備和技術專利或許可證使用中獲得未來經濟利益的估計期間，釐定本集團該等資產的估計可使用年期、剩餘價值和相關折舊及攤銷費用。如可使用年期與先前估計不同，管理層將調整折舊及攤銷費用或撤銷或撤減已被丟棄或出售的技術過時或非戰略性資產。實際經濟年期可能不同於估計可使用年期且實際剩餘價值亦可能不同於估計剩餘價值。定期檢討可能會導致折舊年期及剩餘價值發生變動，從而導致未來期間的折舊及攤銷費用發生變動。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(22) Major accounting estimates and judgments (Continued)

4、Expected credit loss of the receivables

The Group uses the provision matrix to calculate the expected credit loss for the receivables. The provision matrix is based on reasonable and proven quantitative and qualitative data (including forward-looking data) based on the Group's past default rates without excessive cost or effort. At each reporting date, the Group re-evaluated past observed default rates and considered changes in forward-looking data. In addition, the expected credit loss is assessed individually for the receivables with credit impairment. Expected provisions for credit losses are vulnerable to changes in the estimates. Information related to the expected credit loss and the receivables of the Group is disclosed in the notes "III. (8) Financial Instruments", "V. (2) Receivables" and "V. (4) Other Receivables".

5、Fair value of restricted shares granted and confirmed shares paid according to the employee stock ownership plan

The Group has adopted the ESOP for a number of employees of the Group in 2021. The fair value of the restricted shares granted to employees is determined using the discounted cash flow method to determine the fair value of the relevant interests of the Group and the equity distribution based on the option pricing model to determine the fair value of the common shares. Significant estimates of the assumptions, such as risk-free rates, volatility, dividend yield and lack of market liquidity discount, are based on management's best estimates of trade.

三、重要會計政策及會計估計 (續)

(二十二) 主要會計估計及判斷 (續)

4、應收款項的預期信用損失

本集團使用撥備矩陣計算應收款項之預期信貸虧損。撥備矩陣乃經考慮無需花費過多成本或精力即可獲得的合理及可提供證明的定量及定性資料(包括前瞻性資料)，以本集團的過往違約率為依據作出。於各報告日期，本集團重新評估過往觀察到的違約率並考慮前瞻性資料的變化。此外，對發生信用減值的應收款項個別進行預期信貸虧損評估。預期信貸虧損撥備易受估計值變化的影響。與預期信貸虧損及本集團應收款項有關的資料披露於附註「三、(八)金融工具」、「五、(二)應收賬款」及「五、(四)其他應收款」。

5、根據僱員持股計劃授予的受限制股份及確認的股份支付的公允價值

本集團已於2021年為本集團的若干僱員採納僱員持股計劃。授予僱員的受限制股份的公允價值使用折現現金流量法釐定，以釐定本公司的相關權益公允價值，以及基於期權定價模型的股權分配以釐定普通股的公允價值。有關假設的重大估計，如無風險利率、波幅、股息收益率和缺乏市場流通性折現，乃基於管理層的最佳估計得出。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

三、重要會計政策及會計估計 (續)

(22) Major accounting estimates and judgments (Continued)

(二十二) 主要會計估計及判斷 (續)

5、Fair value of restricted shares granted and confirmed shares paid according to the employee stock ownership plan (Continued)

5、根據僱員持股計劃授予的受限制股份及確認的股份支付的公允價值 (續)

The Group shall assess the expected confiscation rate ("forfeiture rate" at the end of the ownership period) of the grant to determine the share payment deducted from profit and loss for each year. On December 31, 2024 and 2023, the management of the Group has assessed and concluded that the expected forfeiture rates for the restricted shares granted by the Group were 9.8% and 9.8%, respectively.

本集團須評估於授予的受限制股份歸屬期結束時的預期沒收率（「沒收率」），以釐定自各年度損益扣除的股份支付金額。於2024年及2023年12月31日，本公司管理層已評估並得出結論，本集團授予的受限制股份的預期沒收率分別為9.8%及9.8%。

6、Spot and deferred income tax

6、即期及遞延所得稅

Several transactions and calculations are difficult to make the final tax determination. The Group recognizes liabilities based on an estimate of whether additional taxes will be paid. If the final tax results of such matters differ from the initiatively recorded amount, the difference will affect the making of income tax expenses and deferred income tax provisions for the determined period. In addition, the realization of deferred income tax assets depends on the group's ability to generate sufficient taxable income in future years and the ability to use income tax benefits and carry forward tax losses. Any deviation from estimated future profitability will lead to an adjustment to the value of future income tax assets and liabilities, which may have a significant impact on income tax expenses.

於日常業務過程中有若干交易及計算難以明確作出最終的稅務釐定。本集團根據對是否將繳付額外稅項的估計確認負債。倘該等事宜的最終稅務結果與初步記錄的金額有所差異，則有關差異將影響於作出有關釐定期間內的所得稅開支及遞延所得稅撥備。此外，遞延所得稅資產能否變現視乎本集團於未來年度能否產生足夠應課稅收入，以使用所得稅利益及結轉稅項虧損的能力而定。倘估計的未來盈利能力有所偏離，則須對未來所得稅資產及負債價值作出調整，繼而可能對所得稅開支構成重大影響。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(23) Changes in important accounting policies and accounting estimates

1、Important accounting policy changes

- (1) Implementation of the Interpretation of China Accounting Standards for Business Enterprises No.17

On October 25, 2023, the Ministry of Finance promulgated the Interpretation of China Accounting Standards for Business Enterprises No.17 (Accounting No.21, 2023, hereinafter referred to as "Interpretation No.17").

- ① On the division of current liabilities and non-current liabilities

Interpretation number 17 specifies:

- If the enterprise has no substantial right to postpone the repayment of its liabilities to more than one year after the balance sheet date, the liabilities shall be classified as current liabilities.
- For liabilities from the enterprise loan arrangement, the right to delay debt repayment to more than one year after the balance sheet date may depend on whether the enterprise followed the conditions specified in the loan arrangement (hereinafter referred to as contract conditions), the contract should consider the balance sheet date or before, should not consider the enterprise should follow after the balance sheet date.

三、重要會計政策及會計估計 (續)

(二十三) 重要會計政策和會計估計的變更

1、重要會計政策變更

- (1) 執行《中國企業會計準則解釋第17號》

財政部於2023年10月25日公佈了《中國企業會計準則解釋第17號》(財會[2023]21號，以下簡稱「解釋第17號」)。

- ① 關於流動負債與非流動負債的劃分

解釋第17號明確：

- 企業在資產負債表日沒有將負債清償推遲至資產負債表日後一年以上的實質性權利的，該負債應當歸類為流動負債。
- 對於企業貸款安排產生的負債，企業將負債清償推遲至資產負債表日後一年以上的權利可能取決於企業是否遵循了貸款安排中規定的條件(以下簡稱契約條件)，企業在判斷其推遲債務清償的實質性權利是否存在時，僅應考慮在資產負債表日或者之前應遵循的契約條件，不應考慮企業在資產負債表日之後應遵循的契約條件。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

三、重要會計政策及會計估計 (續)

(23) Changes in important accounting policies and accounting estimates (Continued)

(二十三) 重要會計政策和會計估計的變更 (續)

1、Important accounting policy changes (Continued)

1、重要會計政策變更 (續)

- (1) Implementation of the Interpretation of China Accounting Standards for Business Enterprises No.17 (Continued)

- (1) 執行《企業會計準則解釋第17號》 (續)

- ① On the division of current liabilities and non-current liabilities (Continued)

- ① 關於流動負債與非流動負債的劃分 (續)

- The liquidation of the liquidity of liabilities means that the enterprise removes the liabilities to the counterparty by transferring cash, other economic resources (such as commodities or services) or the enterprise's own equity instruments. Debt of the clause in the case of the choice of counterparties by delivery of their own equity instruments, if the enterprise in accordance with the provisions of the accounting standards for enterprises no. 37 — financial instruments presentation of the above option into equity instruments and it as a separate equity component of composite financial instruments, the clause does not affect the liquidity of the liabilities.

- 對負債的流動性進行劃分時的負債清償是指，企業向交易對手方以轉移現金、其他經濟資源（如商品或服務）或企業自身權益工具的方式解除負債。負債的條款導致企業在交易對手方選擇的情況下通過交付自身權益工具進行清償的，如果企業按照《企業會計準則第37號—金融工具列報》的規定將上述選擇權分類為權益工具並將其作為複合金融工具的權益組成部分單獨確認，則該條款不影響該項負債的流動性劃分。

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(23) Changes in important accounting policies and accounting estimates (Continued)

1、Important accounting policy changes (Continued)

- (1) Implementation of the Interpretation of China Accounting Standards for Business Enterprises No.17 (Continued)

- ① On the division of current liabilities and non-current liabilities (Continued)

The interpretation shall take effect on January 1, 2024. When enterprises are engaged in the first implementation of the interpretation, they shall adjust the comparable information during the interpretation.

The implementation of such provisions has not had a material impact on the Group's financial position and operating results.

三、重要會計政策及會計估計 (續)

(二十三) 重要會計政策和會計估計的變更 (續)

1、重要會計政策變更 (續)

- (1) 執行《企業會計準則解釋第17號》 (續)

- ① 關於流動負債與非流動負債的劃分 (續)

該解釋規定自2024年1月1日起施行，企業在首次執行該解釋規定時，應當按照該解釋規定對可比期間信息進行調整。

執行該規定未對本集團財務狀況和經營成果產生重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(All amounts in RMB Yuan unless otherwise stated)
(除特殊註明外，金額單位均為人民幣元)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

三、重要會計政策及會計估計 (續)

(23) Changes in important accounting policies and accounting estimates (Continued)

(二十三) 重要會計政策和會計估計的變更 (續)

1、Important accounting policy changes (Continued)

1、重要會計政策變更 (續)

- (1) Implementation of the Interpretation of China Accounting Standards for Business Enterprises No.17 (Continued)

- (1) 執行《企業會計準則解釋第17號》(續)

- ② Disclosure regarding provider financing arrangements

- ② 關於供應商融資安排的披露

Interpretation No.17 requires that the enterprise shall, in making the note disclosure, summarize and disclose the information related to the supplier financing arrangements to help the statement users to assess the impact of these arrangements on the liabilities, cash flow and liquidity risk exposure of the enterprise. The impact of supplier financing arrangements should also be considered when identifying and disclosing liquidity risk information. The disclosure provision applies only to supplier financing arrangements. Supplier financing arrangement is a transaction involving one or more of the financing providers to pay the amount to the supplier and agree that the Group will repay the financing provider on or after the day its supplier receives the payment under the terms and conditions of the arrangement. Compared with the original payment maturity, the supplier financing arrangement extends the payment period of the supplier.

解釋第17號要求企業在進行附註披露時，應當匯總披露與供應商融資安排有關的信息，以有助於報表使用者評估這些安排對該企業負債、現金流量以及該企業流動性風險敞口的影響。在識別和披露流動性風險信息時也應當考慮供應商融資安排的影響。該披露規定僅適用於供應商融資安排。供應商融資安排是指具有下列特徵的交易：一個或多個融資提供方提供資金，為企業支付其應付供應商的款項，並約定該企業根據安排的條款和條件，在其供應商收到款項的當天或之後向融資提供方還款。與原付款到期日相比，供應商融資安排延長了該企業的付款期，或者提前了該企業供應商的收款期。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(All amounts in RMB Yuan unless otherwise stated)
(除特殊註明外，金額單位均為人民幣元)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(23) Changes in important accounting policies and accounting estimates (Continued)

1、Important accounting policy changes (Continued)

- (1) Implementation of the Interpretation of China Accounting Standards for Business Enterprises No.17 (Continued)

- ② Disclosure regarding provider financing arrangements (Continued)

The interpretation will come into effect on January 1, 2024. Enterprises do not need to disclose relevant information and part of the comparable period when implementing the interpretation for the first time.

The implementation of these provisions has not had a material impact on the Group's financial position and operating results.

- ③ Accounting treatment of sale and leaseback transactions

Interpretation No.17 provides that when the lessee makes a subsequent measurement of the lease liabilities formed by the leaseback, the manner of determining the amount of lease payment or the changed lease payment shall not result in its recognition of gains or losses in connection with the right of the use acquired by the leaseback. When implementing the provisions for the first time, enterprises shall retroactively adjust the sales and leaseback transaction after the first implementation of the China Accounting Standards for Business Enterprises No.21 — Leasing.

三、重要會計政策及會計估計 (續)

(二十三) 重要會計政策和會計估計的變更 (續)

1、重要會計政策變更 (續)

- (1) 執行《企業會計準則解釋第17號》(續)

- ② 關於供應商融資安排的披露 (續)

該解釋規定自2024年1月1日起施行，企業在首次執行該解釋規定時，無需披露可比期間相關信息及部分期初信息。

執行該規定未對本集團財務狀況和經營成果產生重大影響。

- ③ 關於售後租回交易的會計處理

解釋第17號規定，承租人在對售後租回所形成的租賃負債進行後續計量時，確定租賃付款額或變更後租賃付款額的方式不得導致其確認與租回所獲得的使用權有關的利得或損失。企業在首次執行該規定時，應當對《中國企業會計準則第21號—租賃》首次執行日後開展的售後租回交易進行追溯調整。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(All amounts in RMB Yuan unless otherwise stated)
(除特殊註明外，金額單位均為人民幣元)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

三、重要會計政策及會計估計 (續)

(23) Changes in important accounting policies and accounting estimates (Continued)

(二十三) 重要會計政策和會計估計的變更 (續)

1、Important accounting policy changes (Continued)

1、重要會計政策變更 (續)

- (1) Implementation of the Interpretation of China Accounting Standards for Business Enterprises No.17 (Continued)

- (1) 執行《企業會計準則解釋第17號》(續)

- ③ Accounting treatment of sale and leaseback transactions (Continued)

- ③ 關於售後租回交易的會計處理 (續)

The interpretation, which will take effect on January 1, 2024, allows enterprises to execute in advance in the year of their release. The Group shall implement this regulation as of January 1, 2024.

該解釋規定自2024年1月1日起施行，允許企業自發佈年度提前執行。本集團自2024年1月1日起執行該規定。

The implementation of these provisions has not had a material impact on the Group's financial position and operating results.

執行該規定未對本集團財務狀況和經營成果產生重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(All amounts in RMB Yuan unless otherwise stated)
(除特殊註明外，金額單位均為人民幣元)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(23) Changes in important accounting policies and accounting estimates (Continued)

1、Important accounting policy changes (Continued)

(2) Implement the Interim Provisions on Related Accounting Treatment of Enterprise Data Resources

The Ministry of Finance issued on August 1, 2023, the interim provisions on enterprise data resources related accounting treatment (accounting [2023] no. 11), applies to comply with the accounting standards for enterprises recognized as intangible assets or inventory assets data resources, as well as enterprise legal ownership or control, is expected to bring economic benefits to the enterprise, but does not meet the conditions of asset confirmation and did not confirm the data resources related accounting treatment, and put forward specific requirements for the disclosure of data resources.

The regulation will come into force on January 1, 2024, and enterprises should adopt the future applicable Law, and the expenditures related to data resources that have been recorded into profits and losses before the implementation of the regulation will not be adjusted.

The implementation of such provisions has not had a material impact on the Group's financial position and operating results.

三、重要會計政策及會計估計 (續)

(二十三) 重要會計政策和會計估計的變更 (續)

1、重要會計政策變更 (續)

(2) 執行《企業數據資源相關會計處理暫行規定》

財政部於2023年8月1日發佈了《企業數據資源相關會計處理暫行規定》(財會[2023]11號)，適用於符合企業會計準則相關規定確認為無形資產或存貨等資產的數據資源，以及企業合法擁有或控制的、預期會給企業帶來經濟利益的、但不滿足資產確認條件而未予確認的數據資源的相關會計處理，並對數據資源的披露提出了具體要求。

該規定自2024年1月1日起施行，企業應當採用未來適用法，該規定施行前已經費用化計入損益的數據資源相關支出不再調整。

執行該規定未對本集團財務狀況和經營成果產生重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(All amounts in RMB Yuan unless otherwise stated)
(除特殊註明外，金額單位均為人民幣元)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(23) Changes in important accounting policies and accounting estimates (Continued)

1、Important accounting policy changes (Continued)

- (3) Implement the provisions of “China Accounting Standards for Business Enterprises Interpretation No.18” on the accounting treatment of guarantee quality assurance that does not belong to the single performance obligation

On December 6, 2024, the Ministry of Finance issued the Interpretation of China Accounting Standards for Business Enterprises No.18 (No.24, 2024, hereinafter referred to as “Interpretation No.18”). The interpretation shall come into force as of the date of issuance and allow enterprises to implement it in advance in the year of issuance.

Explain no. 18, in the accounting of guaranteed quality assurance, shall be according to the “China accounting standards for business enterprises no. 13 — contingent matters”, according to the amount of estimated liabilities, debit “main business cost”, “other business cost”, credit “expected liabilities” account, and corresponding in the income statement “operating cost” and the balance sheet “other current liabilities”, “non-current liabilities”, “expected liabilities” and other items.

三、重要會計政策及會計估計 (續)

(二十三) 重要會計政策和會計估計的變更 (續)

1、重要會計政策變更 (續)

- (3) 執行《企業會計準則解釋第18號》「關於不屬於單項履約義務的保證類質量保證的會計處理」的規定

財政部於2024年12月6日發佈了《企業會計準則解釋第18號》(財會[2024]24號，以下簡稱「解釋第18號」)，該解釋自印發之日起施行，允許企業自發佈年度提前執行。

解釋第18號規定，在對因不屬於單項履約義務的保證類質量保證產生的預計負債進行會計核算時，應當根據《企業會計準則第13號—或有事項》有關規定，按確定的預計負債金額，借記「主營業務成本」、「其他業務成本」等科目，貸記「預計負債」科目，並相應在利潤表中的「營業成本」和資產負債表中的「其他流動負債」、「一年內到期的非流動負債」、「預計負債」等項目列示。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(All amounts in RMB Yuan unless otherwise stated)
(除特殊註明外，金額單位均為人民幣元)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(23) Changes in important accounting policies and accounting estimates (Continued)

1、Important accounting policy changes (Continued)

- (3) Implement the provisions of “China Accounting Standards for Business Enterprises Interpretation No.18” on the accounting treatment of guarantee quality assurance that does not belong to the single performance obligation (Continued)

When the enterprise implements the interpretation for the first time, if the “sales expense” is included in the original guarantee of guarantee, it shall make retroactive adjustment according to the change of accounting policy.

The implementation of these provisions has not had a material impact on the Group’s financial position and operating results.

2、Changes in important accounting estimates

None.

三、重要會計政策及會計估計 (續)

(二十三) 重要會計政策和會計估計的變更(續)

1、重要會計政策變更(續)

- (3) 執行《企業會計準則解釋第18號》「關於不屬於單項履約義務的保證類質量保證的會計處理」的規定(續)

企業在首次執行該解釋內容時，如原計提保證類質量保證時計入「銷售費用」等的，應當按照會計政策變更進行追溯調整。

執行該規定未對本集團財務狀況和經營成果產生重大影響。

2、重要會計估計變更

無。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(All amounts in RMB Yuan unless otherwise stated)
(除特殊註明外，金額單位均為人民幣元)

IV. TAX

四、稅項

1. Main taxes and rates

(一) 主要稅種和稅率

Type 稅種	Tax basis 計稅依據	Tax rate (%) 稅率(%)
VAT	The VAT payable is the difference between output tax (calculated based on sales of goods and taxable service income under the tax laws) and the deductible input tax of the period	5, 6, 13
增值稅	按稅法規定計算的銷售貨物和應稅勞務收入為基礎計算銷項稅額，在扣除當期允許抵扣的進項稅額後，差額部分為應交增值稅	5、6、13
Urban maintenance and construction tax 城市維護建設稅	Based on value-added tax and consumption taxes paid 按實際繳納的增值稅及消費稅計繳	5, 7 5、7
Enterprise income tax 企業所得稅	Based on taxable profits 按應納稅所得額計繳	15, 25 15、25

Companies subject to different enterprise income tax rates are disclosed as follows:

存在不同企業所得稅稅率納稅主體的，披露情況說明：

Name of tax payer	納稅主體名稱	Tax rate (%) 所得稅稅率(%)
Shanghai Shape Memory Alloy Material Co., Ltd	上海形狀記憶合金材料有限公司	15
Lepu ScienTech Medical Technology (Beijing) Co., Ltd	樂普心泰(北京)醫療科技有限公司	15

Notes to the Consolidated Financial Statements

綜合財務報表附註

(All amounts in RMB Yuan unless otherwise stated)
(除特殊註明外，金額單位均為人民幣元)

IV. TAX (Continued)

2. Tax incentives

1. The subsidiary of the Group, Shanghai Shape Memory Alloy Material Co., Ltd., was approved as a high-tech enterprise by Shanghai Science and Technology Commission, Shanghai Finance Bureau and Shanghai Taxation Bureau in December 2023. The certificate number is "GR202331006835" and the validity period is three years. In 2024, it will enjoy the preferential tax rate of high-tech enterprises of 15%.
2. The subsidiary of the Group, Lepu ScienTech Medical Technology (Beijing) Co., Ltd, was approved and recognized as a high-tech enterprise by the Beijing Municipal Science and Technology Commission, Beijing Municipal Finance Bureau, and Beijing Municipal Taxation Bureau of the State Administration of Taxation in October 2024. The high-tech enterprise approval certificate number is "GS202411000650" and is valid for three years. Enjoy a tax preferential policy of 15% income tax rate for high-tech enterprises in 2024.

四、稅項(續)

(二) 稅收優惠

- 1、本公司的子公司上海形狀記憶合金材料有限公司於2023年12月被上海市科學技術委員會、上海市財政局、國家稅務總局上海市稅務局批准認定為高新技術企業，證書編號「GR202331006835」，有效期為三年。2024年享受高新技術企業的所得稅稅率為15%的稅收優惠政策。
- 2、本公司的子公司樂普心泰(北京)醫療科技有限公司於2024年10月經北京市科學技術委員會、北京市財政局、國家稅務總局北京市稅務局批准認定為高新技術企業，高新技術企業批准證書編號為「GS202411000650」，有效期為三年。2024年享受高新技術企業的所得稅稅率為15%的稅收優惠政策。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(All amounts in RMB Yuan unless otherwise stated)
(除特殊註明外，金額單位均為人民幣元)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

五、合併財務報表項目註釋

(1) Cash at bank and on hand

(一) 貨幣資金

Item	項目	As at December 31, 2024 2024年12月31日	As at December 31, 2023 2023年12月31日
Cash on hand	庫存現金	9,848.12	9,848.12
Digital currency	數字貨幣		
Bank deposits	銀行存款	1,125,395,917.13	1,267,161,432.88
Other monetary funds	其他貨幣資金		
Total	合計	1,125,405,765.25	1,267,171,281.00
Including: cash at bank and on hand deposited overseas	其中：存放在境外的款項總額		
Amounts deposited abroad with restrictions on repatriation of funds	存放在境外且資金匯回受到限制的款項		

Notes to the Consolidated Financial Statements

綜合財務報表附註

(All amounts in RMB Yuan unless otherwise stated)
(除特殊註明外，金額單位均為人民幣元)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(2) Accounts receivable

1. Ageing analysis of accounts receivable:

The aging analysis of accounts receivable based on their invoice dates is as follows:

Ageing	賬齡
Within 1 year	1年以內
1-2 years	1至2年
2-3 years	2至3年
3-4 years	3至4年
4-5 years	4至5年
Over 5 years	5年以上
Sub-total	小計
Less: Provision for bad debts	減：壞賬準備
Total	合計

五、合併財務報表項目註釋(續)

(二) 應收賬款

1、應收賬款按賬齡披露

應收賬款按其發票日期的賬齡分析如下：

As at December 31, 2024 2024年12月31日	As at December 31, 2023 2023年12月31日
80,628,030.36	36,322,324.40
311,886.00	311,693.93
311,693.93	63,431.86
63,431.86	11,630.30
11,630.00	25,822.65
3,941,578.65	3,915,756.30
85,268,250.80	40,650,659.44
14,940,517.64	7,964,379.78
70,327,733.16	32,686,279.66

Notes to the Consolidated Financial Statements

綜合財務報表附註

(All amounts in RMB Yuan unless otherwise stated)
(除特殊註明外，金額單位均為人民幣元)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

五、合併財務報表項目註釋(續)

(2) Accounts receivable (Continued)

(二) 應收賬款(續)

1. Ageing analysis of accounts receivable: (Continued)

1、應收賬款按賬齡披露 (續)

Note: The Group generally does not offer any official contractual credit terms to its customers and will closely monitor the settlement pattern of respective customers. For certain individual customers with long-term relationship with the Group and have good credit history in the past, the Group may allow them to settle the related receivable balances within a discretionary period ranging from 30 days to 360 days.

說明：本集團通常不會向其客戶提供任何正式合約信貸期限，並將密切監控各客戶的清償模式。對於與本集團有長期關係且過往信貸記錄良好的個別客戶，本集團可允許該類客戶在30日至360日內清償相關應收款項結餘。

2. Accounts receivable by method of bad debt provision

2、應收賬款按壞賬計提方法分類披露

Type	類別	As at December 31, 2024 2024年12月31日					As at December 31, 2023 2023年12月31日				
		Book balance 賬面餘額		Provision for bad debts 壞賬準備		Carrying Value 賬面價值	Book balance 賬面餘額		Provision for bad debts 壞賬準備		Carrying Value 賬面價值
		Percentage		Percentage			Percentage		Percentage		
		Amount 金額	(%) 比例(%)	Amount 金額	(%) 計提比例(%)		Amount 金額	(%) 比例(%)	Amount 金額	(%) 計提比例(%)	
Provision for bad debts made on an individual basis	按單項計提壞賬準備										
Provision for bad debts made on a grouping basis by credit risk characteristics	按信用風險特徵組合計提壞賬準備	85,268,250.80	100.00	14,940,517.64	17.52	70,327,733.16	40,650,659.44	100.00	7,964,379.78	19.59	32,686,279.66
Including:	其中：										
Expected credit loss of grouping basis	預期信用損失組合	78,010,032.47	91.49	14,940,517.64	19.15	63,069,514.83	37,536,635.87	92.34	7,964,379.78	21.22	29,572,256.09
Related party of grouping basis	關聯方組合	7,258,218.33	8.51			7,258,218.33	3,114,023.57	7.66			3,114,023.57
Total	合計	85,268,250.80	100.00	14,940,517.64		70,327,733.16	40,650,659.44	100.00	7,964,379.78		32,686,279.66

Notes to the Consolidated Financial Statements

綜合財務報表附註

(All amounts in RMB Yuan unless otherwise stated)

(除特殊註明外，金額單位均為人民幣元)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

五、合併財務報表項目註釋（續）

(2) Accounts receivable (Continued)		(二) 應收賬款（續）					
3. Provision for bad debts provisioned, reversed or recovered during this period		3、本期計提、轉回或收回的壞賬準備情況					
		Change amount during this period 本期變動金額					
Type	類別	As at December 31, 2023 2023年 12月31日	Provision 計提	Reverse or withdraw 收回或轉回	Transfer or write off 轉銷或核銷	Other changes 其他變動	As at December 31, 2024 2024年 12月31日
Expected credit loss of grouping basis	預期信用損失組合	7,964,379.78	6,976,137.86				14,940,517.64
Related party of grouping basis	關聯方組合						
Total	合計	7,964,379.78	6,976,137.86				14,940,517.64

(3) Prepayments		(三) 預付款項					
1. Ageing of prepayments		1、預付款項按賬齡列示					
		As at December 31, 2024 2024年12月31日		As at December 31, 2023 2023年12月31日			
Ageing	賬齡	Amount 金額	Percentage (%) 比例(%)	Amount 金額	Percentage (%) 比例(%)		
Within 1 year	1年以內	17,943,953.99	89.58	30,645,327.44	73.00		
1-2 years	1至2年	1,449,301.73	7.23	10,922,181.68	26.02		
2-3 years	2至3年	278,737.51	1.39	84,036.16	0.20		
Over 3 years	3年以上	361,459.16	1.80	328,077.00	0.78		
Total	合計	20,033,452.39	100.00	41,979,622.28	100.00		

(4) Other receivables		(四) 其他應收款	
Item	項目	As at December 31, 2024 2024年12月31日	As at December 31, 2023 2023年12月31日
Interest receivable	應收利息		
Dividends receivable	應收股利		
Other receivables	其他應收款	1,907,952.60	1,350,143.68
Total	合計	1,907,952.60	1,350,143.68

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綜合財務報表附註

(All amounts in RMB Yuan unless otherwise stated)
(除特殊註明外，金額單位均為人民幣元)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

五、合併財務報表項目註釋(續)

(4) Other receivables (Continued)

(四) 其他應收款(續)

1. Other receivables

1、其他應收款

(1) Disclosure by aging

(1) 按賬齡披露

Ageing	賬齡	As at December 31, 2024 2024年12月31日	As at December 31, 2023 2023年12月31日
Within 1 year	1年以內	654,752.50	79,456.82
1-2 years	1至2年	65,902.85	54,195.37
2-3 years	2至3年	54,195.37	648,961.32
3-4 years	3至4年	635,108.94	60,393.00
4-5 years	4至5年	43,774.00	50,000.00
Over 5 years	5年以上	679,958.64	714,888.35
Sub-total	小計	2,133,692.30	1,607,894.86
Less: Provision for bad debts	減：壞賬準備	225,739.70	257,751.18
Total	合計	1,907,952.60	1,350,143.68

(2) Other receivables by method of bad debt provision

(2) 按壞賬計提方法分類披露

Type	類別	As at December 31, 2024 2024年12月31日					As at December 31, 2023 2023年12月31日				
		Book balance	Provision for bad debts		Carrying Value		Book balance	Provision for bad debts		Carrying Value	
		賬面餘額	Percentage	壞賬準備			賬面餘額	Percentage	壞賬準備		
		Amount	(%)	Amount	(%)		Amount	(%)	Amount	(%)	
		金額	比例(%)	金額	計提比例(%)	賬面價值	金額	比例(%)	金額	計提比例(%)	賬面價值
Provision for bad debts made on an individual basis	按單項計提壞賬準備	213,748.35	10.02	213,748.35	100.00		246,343.78	15.32	246,343.78	100.00	
Provision for bad debts made on a grouping basis by credit risk characteristics	按信用風險特徵組合計提壞賬準備	1,919,943.95	89.98	11,991.35	0.62	1,907,952.60	1,361,551.08	84.68	11,407.40	0.84	1,350,143.68
Including:	其中：										
Expected credit loss of grouping basis	預期信用損失組合	1,919,943.95	89.98	11,991.35	0.62	1,907,952.60	1,361,551.08	84.68	11,407.40	0.84	1,350,143.68
Related parties of grouping basis	關聯方組合										
Total	合計	2,133,692.30	100.00	225,739.70		1,907,952.60	1,607,894.86	100.00	257,751.18		1,350,143.68

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(除特殊註明外，金額單位均為人民幣元)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

五、合併財務報表項目註釋（續）

- (4) Other receivables (Continued)

(四) 其他應收款（續）
1. Other receivables (Continued)

1、其他應收款（續）
- (3) Provision for bad debts provisioned, reversed or recovered during this period

(3) 本期計提、轉回或收回的壞賬準備情況

Type	類別	As at December 31, 2023 2023年 12月31日	Change amount during this period 本期變動金額				As at December 31, 2024 2024年 12月31日
			Provision 計提	Reverse or withdraw 收回或轉回	Transfer or write off 轉銷或核銷	Other changes 其他變動	
Provision for bad debts made on an individual basis	按單項計提壞賬準備	246,343.78			32,595.43		213,748.35
Expected credit loss of grouping basis	預期信用損失組合	11,407.40		583.95			11,991.35
Related parties of grouping basis	關聯方組合						
Total	合計	257,751.18		583.95	32,595.43		225,739.70

- (4) Others receivables categorized by nature

(4) 按款項性質分類情況

Nature of other receivables	款項性質	As at December 31, 2024 2024年12月31日	As at December 31, 2023 2023年12月31日
Reserve	備用金	172,850.65	11,129.92
Deposit	押金	1,448,851.00	1,564,169.51
Others	其他	511,990.65	32,595.43
Total	合計	2,133,692.30	1,607,894.86

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(All amounts in RMB Yuan unless otherwise stated)
(除特殊註明外，金額單位均為人民幣元)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

五、合併財務報表項目註釋(續)

(5) Inventories

(五) 存貨

Type	類別	As at December 31, 2024 2024年12月31日			As at December 31, 2023 2023年12月31日		
		Book balance 賬面餘額	Provision for impairment of inventories 存貨跌價準備	Carrying value 賬面價值	Book balance 賬面餘額	Provision for impairment of inventories 存貨跌價準備	Carrying value 賬面價值
Raw materials	原材料	33,792,936.10		33,792,936.10	30,466,258.57		30,466,258.57
Work in progress	在產品及半成品	22,181,302.80		22,181,302.80	17,679,159.20		17,679,159.20
Finished goods	庫存商品	31,267,349.13		31,267,349.13	21,277,072.69		21,277,072.69
Total	合計	87,241,588.03		87,241,588.03	69,422,490.46		69,422,490.46

(6) Non-current assets due within one year

(六) 一年內到期的非流動資產

Item	項目	As at December 31, 2024 2024年12月31日	As at December 31, 2023 2023年12月31日
Certificates of deposit due within one year	一年內到期的大額存單	107,974,139.89	
Total	合計	107,974,139.89	

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綜合財務報表附註

(All amounts in RMB Yuan unless otherwise stated)

(除特殊註明外，金額單位均為人民幣元)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

五、合併財務報表項目註釋(續)

(7) Investment properties

(七) 投資性房地產

Item	項目	Buildings 房屋及建築物	Total 合計
1. Original carrying amount	1. 賬面原值		
(1) As at December 31, 2023	(1) 2023年12月31日	27,159,017.54	27,159,017.54
(2) Increase during this period	(2) 本期增加金額		
– Purchase	– 外購		
(3) Decrease during this period	(3) 本期減少金額	17,868,423.08	17,868,423.08
– Transfer to fixed assets	– 轉出至固定資產	17,868,423.08	17,868,423.08
(4) As at December 31, 2024	(4) 2024年12月31日	9,290,594.46	9,290,594.46
2. Accumulated depreciation or amortization	2. 累計折舊和累計攤銷		
(1) As at December 31, 2023	(1) 2023年12月31日	4,902,896.22	4,902,896.22
(2) Increase during this period	(2) 本期增加金額	404,527.98	404,527.98
– Provision made or amortization	– 計提或攤銷	404,527.98	404,527.98
(3) Decrease during this period	(3) 本期減少金額	3,468,660.69	3,468,660.69
– Transfer to fixed assets	– 轉出至固定資產	3,468,660.69	3,468,660.69
(4) As at December 31, 2024	(4) 2024年12月31日	1,838,763.51	1,838,763.51
3. Provision for impairment	3. 減值準備		
(1) As at December 31, 2023	(1) 2023年12月31日		
(2) Increase during this period	(2) 本期增加金額		
– Provision made	– 計提		
(3) Decrease during this period	(3) 本期減少金額		
– Disposals	– 處置		
(4) As at December 31, 2024	(4) 2024年12月31日		
4. Carrying value	4. 賬面價值		
(1) Net book value at December 31, 2024	(1) 2024年12月31日 賬面價值	7,451,830.95	7,451,830.95
(2) Net book value at December 31, 2023	(2) 2023年12月31日 賬面價值	22,256,121.32	22,256,121.32

Notes to the Consolidated Financial Statements 綜合財務報表附註

(All amounts in RMB Yuan unless otherwise stated)
(除特殊註明外，金額單位均為人民幣元)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

五、合併財務報表項目註釋(續)

(8) Fixed assets

(八) 固定資產

1. Fixed assets and disposal of fixed assets

1、固定資產及固定資產清理

Item	項目	As at December 31, 2024 2024年12月31日	As at December 31, 2023 2023年12月31日
Fixed assets	固定資產	116,567,671.35	105,971,995.01
Fixed assets liquidation	固定資產清理		
Total	合計	116,567,671.35	105,971,995.01

Notes to the Consolidated Financial Statements

綜合財務報表附註

(All amounts in RMB Yuan unless otherwise stated)
(除特殊註明外，金額單位均為人民幣元)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

五、合併財務報表項目註釋(續)

(8) Fixed assets (Continued)

(八) 固定資產(續)

2. Breakdown of fixed assets

2、固定資產情況

Item	項目	Buildings 房屋及建築物	Machinery and equipment 機器設備	Transportation vehicle 運輸工具	Electronic equipment 電子設備	Total 合計
1. Original carrying amount	1. 賬面原值					
(1) As at December 31, 2023	(1) 2023年12月31日	86,582,192.35	52,741,044.63	2,333,970.77	4,947,654.96	146,604,862.71
(2) Increase during this period	(2) 本期增加金額	17,868,423.08	3,607,126.81		224,554.93	21,700,104.82
- Purchases	- 購置		3,607,126.81		224,554.93	3,831,681.74
- Transfers from investment properties	- 投資性房地產轉入	17,868,423.08				17,868,423.08
(3) Decrease during this period	(3) 本期減少金額		2,222.22		210,767.67	212,989.89
- Disposal or retirement	- 處置或報廢		2,222.22		210,767.67	212,989.89
(4) As at December 31, 2024	(4) 2024年12月31日	104,450,615.43	56,345,949.22	2,333,970.77	4,961,442.22	168,091,977.64
2. Accumulated depreciation	2. 累計折舊					
(1) As at December 31, 2023	(1) 2023年12月31日	19,518,206.10	16,274,160.23	1,565,986.11	3,274,515.26	40,632,867.70
(2) Increase during this period	(2) 本期增加金額	5,694,785.98	4,684,445.90	227,769.12	486,236.68	11,093,237.68
- Provision made	- 計提	2,226,125.29	4,684,445.90	227,769.12	486,236.68	7,624,576.99
- Transfers from investment properties	- 投資性房地產轉入	3,468,660.69				3,468,660.69
(3) Decrease during this period	(3) 本期減少金額		2,111.11		199,687.98	201,799.09
- Disposal or retirement	- 處置或報廢		2,111.11		199,687.98	201,799.09
(4) As at December 31, 2024	(4) 2024年12月31日	25,212,992.08	20,956,495.02	1,793,755.23	3,561,063.96	51,524,306.29
3. Provision for impairment	3. 減值準備					
(1) As at December 31, 2023	(1) 2023年12月31日					
(2) Increase during this period	(2) 本期增加金額					
- Provision made	- 計提					
(3) Decrease during this period	(3) 本期減少金額					
- Disposal or retirement	- 處置或報廢					
(4) As at December 31, 2024	(4) 2024年12月31日					
4. Carrying value	4. 賬面價值					
(1) Net book value at December 31, 2024	(1) 2024年12月31日賬面價值	79,237,623.35	35,389,454.20	540,215.54	1,400,378.26	116,567,671.35
(2) Net book value at December 31, 2023	(2) 2023年12月31日賬面價值	67,063,986.25	36,466,884.40	767,984.66	1,673,139.70	105,971,995.01

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

五、合併財務報表項目註釋(續)

(9) Intangible assets

(九) 無形資產

Item	項目	Patent rights 專利權	Others 其他	Total 合計
1. Original carrying amount	1. 賬面原值			
(1) As at December 31, 2023	(1) 2023年12月31日	97,376,638.74	695,406.37	98,072,045.11
(2) Increase for the period	(2) 本期增加金額	186,392,045.16		186,392,045.16
– Purchase	– 購置	36,792,452.83		36,792,452.83
– Internal research & development	– 內部研發	149,599,592.33		149,599,592.33
(3) Decrease for the period	(3) 本期減少金額			
– Disposal	– 處置			
(4) As at December 31, 2024	(4) 2024年12月31日	283,768,683.90	695,406.37	284,464,090.27
2. Accumulated amortization	2. 累計攤銷			
(1) As at December 31, 2023	(1) 2023年12月31日	20,326,178.98	199,105.40	20,525,284.38
(2) Increase for the period	(2) 本期增加金額	13,211,040.38	91,222.08	13,302,262.46
– Provision made	– 計提	13,211,040.38	91,222.08	13,302,262.46
(3) Decrease for the period	(3) 本期減少金額			
– Disposal	– 處置			
(4) As at December 31, 2024	(4) 2024年12月31日	33,537,219.36	290,327.48	33,827,546.84
3. Provision for impairment	3. 減值準備			
(1) As at December 31, 2023	(1) 2023年12月31日			
(2) Increase for the period	(2) 本期增加金額			
– Provision made	– 計提			
(3) Decrease for the period	(3) 本期減少金額			
– Disposal	– 處置			
(4) As at December 31, 2024	(4) 2024年12月31日			
4. Carrying value	4. 賬面價值			
(1) Net book value at December 31, 2024	(1) 2024年12月31日 賬面價值	250,231,464.54	405,078.89	250,636,543.43
(2) Net book value at December 31, 2023	(2) 2023年12月31日 賬面價值	77,050,459.76	496,300.97	77,546,760.73

Note: The proportion of intangible assets formed through internal research and development within the Group to the balance of intangible assets at the end of the period is 82.60%.

說明：期末無形資產中通過本集團內部研發形成的無形資產佔無形資產餘額的比例82.60%。

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(除特殊註明外，金額單位均為人民幣元)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

五、合併財務報表項目註釋(續)

(10) Goodwill

(十) 商譽

Investee Companies or matters forming goodwill	被投資單位名稱或形成商譽的事項	As at December 31, 2023 2023年12月31日	Increase during this period 本期增加	Decrease during this period 本期減少	As at December 31, 2024 2024年12月31日
			Business combinations 企業合併形成的	Disposal 處置	
Original carrying amount	賬面原值				
Shanghai shape memory Alloy Material Co., Ltd	上海形狀記憶合金材料有限公司	48,281,830.04			48,281,830.04
Sub-total	小計	48,281,830.04			48,281,830.04
Provision for impairment	減值準備				
Sub-total	小計				
Book value	賬面價值	48,281,830.04			48,281,830.04

Note: Lepu Medical acquired 100% of the equity interest in Shanghai Shape Memory Alloy Materials Co., Ltd. in October 2008 from an independent third party. The goodwill of approximately RMB48,281,830.04 as recognised represents the excess of the purchase consideration over the fair value of the net identifiable assets acquired, which is attributable to the core technology and synergy effects expected from the Occluder Business of Shanghai Shape Memory Alloy Materials Co., Ltd.

說明：樂普醫療於2008年10月向一名獨立第三方收購上海形狀記憶合金材料有限公司100%的股本權益。已確認的人民幣48,281,830.04元的商譽為購買對價超出已收購可識別淨資產的公允價值的部分，乃歸因於上海形狀記憶合金材料有限公司的核心技術及預期自上海形狀記憶合金材料有限公司封堵器業務獲得的協同效應。

For the purpose of impairment review for goodwill and intangible assets not subject to amortisation (i.e. capitalised development costs in Note 6 refers) which are attributable to the CGU of Occluder Business, the recoverable amount of the CGU is determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets prepared by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated terminal growth rates stated below.

為供歸屬於封堵器業務現金產生單位的商譽及無需攤銷的無形資產減值審查(即附註六所提及資本化研發開支)，現金產生單位的可回收金額乃根據使用價值計算釐定。該等計算採用基於管理層編製的五年期財務預算的稅前現金流量預測。超過五年期的現金流量使用下述估計的終端增長率進行推算。

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

五、合併財務報表項目註釋(續)

(10) Goodwill (Continued)

(十) 商譽(續)

The key assumptions used for value-in-use calculations are as follows:

使用價值計算所採用的關鍵假設如下：

		Gross profit 毛利率	Growth rate of revenue 收入增長率	Terminal growth rate 終端增長率	Pre-tax discount rate 稅前折現率
As at December 31, 2024	2024年12月31日	86.96%-89.90%	0.56%-1.43%	0.00%	15.76%
As at December 31, 2023	2023年12月31日	84.65%-87.95%	2.78%-4.67%	0.00%	15.49%

The growth rate for the first 5 years and budgeted gross profit margin were determined by the management based on past performance and its expectation for market and product development. The discount rate used is pre-tax and reflects market assessments of the time value and the specific risks relating to the industry.

首個五年期的增長率及預算毛利率由管理層根據過往表現及其對市場及產品發展的預期釐定。所用折現率為稅前折現率，反映對時間價值及與行業有關的特定風險的市場評估。

The result of the impairment testing reveals that the estimated recoverable amount of the CGU of Occluder Business far exceeded its carrying amount as at December 31, 2024 and 2023.

於2024年及2023年12月31日，減值測試的結果顯示封堵器業務的現金產生單位的估計可收回金額遠超其賬面值。

The directors of the Group have not identified that a reasonable possible change in any of the key assumptions that could cause the carrying amount of goodwill and intangible assets not subject to amortisation (attributable to the CGU of Occluder Business) to exceed their recoverable amounts. Accordingly, the directors of the Group have concluded that no provision for impairment is required to be recognised as of the respective balance sheet dates.

本公司董事尚未發現可導致歸屬於封堵器業務現金產生單位的商譽及無需攤銷的無形資產的賬面值超過其可收回金額的任何關鍵假設的合理可能變動。因此，本公司董事認為，截至各資產負債表日期無須確認減值準備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(All amounts in RMB Yuan unless otherwise stated)
(除特殊註明外，金額單位均為人民幣元)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

五、合併財務報表項目註釋(續)

(11) Other non-current assets

(十一) 其他非流動資產

Item	項目	As at December 31, 2024 2024年12月31日			As at December 31, 2023 2023年12月31日		
		Book balance 賬面餘額	Provision of impairment 減值準備	Carrying value 賬面價值	Book balance 賬面餘額	Provision of impairment 減值準備	Carrying value 賬面價值
Prepaid project and equipment payment	預付工程款、 設備款	1,934,890.38		1,934,890.38	532,879.62		532,879.62
Large certificate of deposit	大額存單	86,645,643.88		86,645,643.88	95,308,890.41		95,308,890.41
Total	合計	88,580,534.26		88,580,534.26	95,841,770.03		95,841,770.03

(12) Accounts payable

(十二) 應付賬款

The aging analysis of accounts payable based on their entry dates is as follows:

應付賬款按其入賬日期的賬齡分析如下：

Item	項目	As at December 31, 2024 2024年12月31日		As at December 31, 2023 2023年12月31日	
Within one year	1年以內	29,552,201.54		17,387,701.17	
1-2 years	1-2年	1,070,796.19		1,341,821.54	
2-3 years	2-3年	623,173.34			
Over 3 years	3年以上	146,931.58		146,931.58	
Total	合計	31,393,102.65		18,876,454.29	

Note: The credit period granted by the supplier to the Group ranges from 30 days to 120 days.

說明：供應商授予本集團的信貸期介於30天至120天。

(13) Contract liabilities

(十三) 合同負債

Item	項目	As at December 31, 2024 2024年12月31日		As at December 31, 2023 2023年12月31日	
Within one year	1年以內	13,430,997.04		12,593,113.83	
1-2 years	1-2年	1,637,534.15			
2-3 years	2-3年				
Over 3 years	3年以上				
Total	合計	15,068,531.19		12,593,113.83	

Notes to the Consolidated Financial Statements

綜合財務報表附註

(All amounts in RMB Yuan unless otherwise stated)
(除特殊註明外，金額單位均為人民幣元)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

五、合併財務報表項目註釋（續）

(14) Employee benefits payable

（十四）應付職工薪酬

1. Breakdown of employee benefits payable

1、應付職工薪酬列示

Item	項目	As at December 31, 2023 2023年12月31日	Increase during the period 本期增加	Decrease during the period 本期減少	As at December 31, 2024 2024年12月31日
Short-term remuneration	短期薪酬	6,800,957.29	72,628,301.73	70,324,904.14	9,104,354.88
Post-employment benefits – defined contribution plans	離職後福利 – 設定提存 計劃		6,844,631.55	6,844,631.55	
Termination benefits	辭退福利				
Other benefits due within one year	一年內到期的其他福利				
Total	合計	6,800,957.29	79,472,933.28	77,169,535.69	9,104,354.88

2. Breakdown of short-term employee benefits

2、短期薪酬列示

Item	項目	As at December 31, 2023 2023年12月31日	Increase during the period 本期增加	Decrease during the period 本期減少	As at December 31, 2024 2024年12月31日
(1) Salaries, bonuses, allowances and subsidies	(1) 工資、獎金、津貼 和補貼	6,715,284.29	65,081,611.52	62,731,392.93	9,065,502.88
(2) Employee benefits	(2) 職工福利費		976,206.98	976,206.98	
(3) Social insurance contribution	(3) 社會保險費		3,913,394.17	3,913,394.17	
Including: Medical insurance contribution	其中：醫療保險費		3,809,308.29	3,809,308.29	
Work-related injury insurance contribution	工傷保險費		93,007.67	93,007.67	
Maternity insurance contribution	生育保險費		11,078.21	11,078.21	
(4) Housing Provident Fund	(4) 住房公積金	85,673.00	2,634,066.28	2,680,887.28	38,852.00
(5) Labour union & employee education funds	(5) 工會經費和職工教 育經費		23,022.78	23,022.78	
(6) Short-term paid absences	(6) 短期帶薪缺勤				
(7) Short-term profit sharing schemes	(7) 短期利潤分享計劃				
Total	合計	6,800,957.29	72,628,301.73	70,324,904.14	9,104,354.88

Notes to the Consolidated Financial Statements

綜合財務報表附註

(All amounts in RMB Yuan unless otherwise stated)

(除特殊註明外，金額單位均為人民幣元)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

五、合併財務報表項目註釋（續）

(14) Employee benefits payable (Continued)

（十四）應付職工薪酬（續）

3. Breakdown of defined contribution plans

3、設定提存計劃列示

		As at December 31, 2023 2023年12月31日	Increase during the period 本期增加	Decrease during the period 本期減少	As at December 31, 2024 2024年12月31日
Item	項目				
Basic pension insurance	基本養老保險		6,632,575.08	6,632,575.08	
Unemployment insurance contribution	失業保險費		212,056.47	212,056.47	
Contributions to enterprise pensions	企業年金繳費				
Total	合計		6,844,631.55	6,844,631.55	

Note: The employees of the Group in the PRC have participated in the pension scheme operated by the PRC government. The Group is required to fund such benefits by making pension contributions at a specified percentage of the salaries and fees determined by the local government authorities. The only obligation of the Group with respect to the retirement benefit plan is to pay the specified amount in accordance with the plan. For the years ended December 31, 2024 and 2023, there were no forfeited payment available for the Group to reduce its fees payable to the above plan.

說明：本集團於中國的僱員均已參與中國政府運作的國家管理養老金計劃。本集團需要按照地方政府機關確定的薪金費用的特定百分比繳納養老金，為此類福利提供資金。本集團在退休福利計劃方面的唯一義務是按照該計劃繳納規定金額的費用。截至2024年及2023年12月31日止年度，本集團並無沒收款項可供減少其向上述計劃繳納的費用。

(15) Taxes payable

（十五）應交稅費

		As at December 31, 2024 2024年12月31日	As at December 31, 2023 2023年12月31日
Item	稅費項目		
Value-added tax	增值稅	2,777,830.05	1,858,480.52
Enterprise income tax	企業所得稅	15,075,675.25	7,588,459.15
Individual income tax	個人所得稅	452,392.11	381,312.58
City maintenance and construction tax	城市維護建設稅	144,465.36	117,356.33
Educational surcharge	教育費附加	86,300.76	70,413.76
Local educational surcharge	地方教育費附加	57,533.87	46,942.55
Stamp tax	印花稅	27,854.47	100,163.02
Others	其他	176,016.00	
Total	合計	18,798,067.87	10,163,127.91

Notes to the Consolidated Financial Statements

綜合財務報表附註

(All amounts in RMB Yuan unless otherwise stated)
(除特殊註明外，金額單位均為人民幣元)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

五、合併財務報表項目註釋(續)

(16) Other payables

(十六) 其他應付款

Item	項目	As at December 31, 2024 2024年12月31日	As at December 31, 2023 2023年12月31日
Interest payable	應付利息		
Dividends payable	應付股利		
Other payable	其他應付款項	7,668,902.54	9,051,099.01
Total	合計	7,668,902.54	9,051,099.01

1. Other payable

1、其他應付款項

Item	項目	As at December 31, 2024 2024年12月31日	As at December 31, 2023 2023年12月31日
Current payments	往來款	5,410,768.28	8,416,671.42
Guarantee deposit	保證金	469,800.27	64,800.00
Others	其他	1,788,333.99	569,627.59
Total	合計	7,668,902.54	9,051,099.01

(17) Share capital

(十七) 股本

		Increase (+) or decrease (-) during the period 本期變動增(+)/減(-)					As at December 31, 2024 2024年12月31日	
Item	項目	As at December 31, 2023 2023年12月31日	Issuance of new shares 發行新股	Bonus issuance 送股	Conversion from reserve 公積金轉股	Others 其他	Sub-total 小計	
Total number of shares	股份總額	346,749,997.00						346,749,997.00

Notes to the Consolidated Financial Statements

綜合財務報表附註

(All amounts in RMB Yuan unless otherwise stated)
(除特殊註明外，金額單位均為人民幣元)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

五、合併財務報表項目註釋(續)

(18) Capital reserve

(十八) 資本公積

Item	項目	As at December 31, 2023 2023年12月31日	Increase during the period 本期增加	Decrease during the period 本期減少	As at December 31, 2024 2024年12月31日
Capital premium (shares premium)	資本溢價(股本溢價)	1,615,010,764.59			1,615,010,764.59
Other capital reserve	其他資本公積	-305,866,824.92	22,389,424.97		-283,477,399.95
Total	合計	1,309,143,939.67	22,389,424.97		1,331,533,364.64

Note: Upon completion of the IPO on November 8, 2022, the Group has issued 22,455,000 new shares at par value of RMB1.00 each for the cash consideration of HKD29.15 per share. The total gross proceeds from the IPO were approximately HKD654,563,000 (equivalent to approximately RMB601,629,000). The share capital amount in connection with the IPO issue amounted to approximately RMB22,455,000 and the share premium arising from the IPO issue amounted to approximately RMB579,174,000. The issuance costs paid mainly include share underwriting commissions, lawyers' fees, reporting accountant's fee and other related costs, which are incremental costs directly attributable to the issuance of the new shares. These costs amounting to RMB21,878,000 were treated as a deduction against the share premium arising from the issuance of shares upon completion of the IPO.

說明：於2022年11月8日完成首次公開發售時，本公司已發行2,245.50萬股每股面值為人民幣1.00元的新股份，現金對價為每股29.15港元。首次公開發售所得款項總額約為65,456.30萬港元（相當於約人民幣60,162.90萬元）。與首次公開發售發行有關的股本金額約為人民幣2,245.50萬元，而首次公開發售發行產生的股份溢價約為人民幣57,917.40萬元。已付發行成本主要包括股份包銷佣金、律師費用、申報會計師費用及其他相關成本，全部均為發行新股份直接應佔的增量成本。人民幣2,187.80萬元的有關成本視作於首次公開發售完成時發行股份產生的股份溢價扣減。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(All amounts in RMB Yuan unless otherwise stated)
(除特殊註明外，金額單位均為人民幣元)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

五、合併財務報表項目註釋(續)

(19) Operating revenue and operating cost

(十九) 營業收入和營業成本

1. Breakdown of operating revenue and operating cost

1、營業收入和營業成本情況

For the year ended December 31,
截至12月31日止年度

Item	項目	2024 2024年		2023 2023年	
		Revenue 收入	Cost 成本	Revenue 收入	Cost 成本
Principal business	主營業務	471,140,165.05	47,209,133.03	325,895,568.72	37,084,703.05
Other businesses	其他業務	503,442.79	404,527.98	727,380.24	446,103.24
Total	合計	471,643,607.84	47,613,661.01	326,622,948.96	37,530,806.29

2. Information on the breakdown of operating revenue and operating cost

2、營業收入、營業成本的分解信息

For the year ended December 31,
截至12月31日止年度

Item	項目	2024 2024年		2023 2023年	
		Operation revenue 營業收入	Operating cost 營業成本	Operation revenue 營業收入	Operating cost 營業成本
Classification by product:	按產品分類：				
Congenital heart disease occluder products	先天性心臟病封堵器產品	245,850,241.76	15,394,905.28	230,199,061.62	14,323,091.93
Pathway products	通路類產品	81,268,685.33	23,644,792.33	66,549,437.25	18,585,757.91
Patent foramen ovale and left atrial appendage occluder products	卵圓孔未閉及左心耳封堵器產品	143,923,449.46	7,329,074.54	28,979,731.95	4,150,507.54
Others	其他	601,231.29	1,244,888.86	894,718.14	471,448.91
Total	合計	471,643,607.84	47,613,661.01	326,622,948.96	37,530,806.29

Notes to the Consolidated Financial Statements

綜合財務報表附註

(All amounts in RMB Yuan unless otherwise stated)

(除特殊註明外，金額單位均為人民幣元)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

五、合併財務報表項目註釋(續)

(20) Selling expense

(二十) 銷售費用

For the year ended December 31,
截至12月31日止年度

Item	項目	2024 2024年	2023 2023年
Employee benefit expense	人工費用	32,706,163.73	20,052,121.20
Market fee	市場費	8,400,622.75	2,936,245.75
Traveling expense	差旅交通費	7,139,592.24	4,865,489.38
Exhibition fee	參展費	6,914,687.79	5,747,928.66
Business entertainment expense	業務招待費	6,825,791.67	5,115,722.70
Advertising publicity fee	業務宣傳費	3,253,798.11	3,193,696.62
Share payment	股份支付	2,146,621.88	1,976,166.36
Business fee	辦公費	78,568.10	97,761.47
Depreciation and amortization expense	折舊費	69,522.19	72,877.46
Others	其他	3,594,806.03	1,316,888.93
Total	合計	71,130,174.49	45,374,898.53

(21) Administrative expense

(二十一) 管理費用

For the year ended December 31,
截至12月31日止年度

Item	項目	2024 2024年	2023 2023年
Employee benefit expense	人工費用	11,666,361.64	12,167,301.87
Share payment	股份支付	9,529,294.16	11,739,981.52
Consult service fee	諮詢服務費	6,253,891.90	7,690,337.02
Depreciation and amortization expense	折舊攤銷費	1,775,083.05	1,653,596.02
Business fee	辦公費	1,311,445.16	817,495.31
Auditor's remuneration	核數師薪酬	1,273,584.91	2,733,312.31
Traveling expense	差旅交通費	752,062.68	652,685.54
Water, electricity and steam	水、電、暖費	235,963.28	333,667.67
Business entertainment expense	業務招待費	187,525.54	243,256.99
Others	其他	2,658,645.13	4,093,616.46
Total	合計	35,643,857.45	42,125,250.71

Notes to the Consolidated Financial Statements

綜合財務報表附註

(All amounts in RMB Yuan unless otherwise stated)
(除特殊註明外，金額單位均為人民幣元)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

五、合併財務報表項目註釋(續)

(22) Research and development expense

(二十二) 研發費用

For the year ended December 31,
截至12月31日止年度

Item	項目	2024 2024年	2023 2023年
Materials consumed, energy expense, and testing expense	材料動力及製造檢驗費	20,952,204.00	24,764,820.62
Employee benefit expense	人工費用	11,302,280.35	12,434,975.89
Depreciation and amortization expense	折舊攤銷費	4,791,328.68	4,279,977.46
Design and clinical trial fee	設計及臨床試驗費	2,352,643.24	3,194,953.98
Commissioned external research and development expense	委託外部研發費用	1,674,281.26	2,091,090.22
Others	其他	16,919,344.25	15,307,926.36
Total	合計	57,992,081.78	62,073,744.53

(23) Financial expense

(二十三) 財務費用

For the year ended December 31,
截至12月31日止年度

Item	項目	2024 2024年	2023 2023年
Interest expense	利息費用	164,644.43	144,476.54
Including: Interest expenses for lease liabilities	其中：租賃負債利息費用	164,644.43	144,476.54
Less: Interest income	減：利息收入	22,246,423.26	14,816,254.99
Net exchange losses/gains	匯兌損益	-1,957,892.43	5,887,557.85
Service fee	手續費支出	90,510.43	86,140.09
Total	合計	-23,949,160.83	-8,698,080.51

Notes to the Consolidated Financial Statements

綜合財務報表附註

(All amounts in RMB Yuan unless otherwise stated)

(除特殊註明外，金額單位均為人民幣元)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(24) Loss on impairment of credit

Item	項目
Loss on bad debts of accounts receivable	應收賬款壞賬損失
Loss on bad debts of other receivables	其他應收款壞賬損失
Total	合計

(25) Income tax expense

1. Breakdown of income tax expense

Item	項目
Current income tax expenses	當期所得稅費用
Deferred income tax expenses	遞延所得稅費用
Total	合計

五、合併財務報表項目註釋（續）

(二十四) 信用減值損失

For the year ended December 31, 截至12月31日止年度	
2024 2024年	2023 2023年
6,976,137.86	-6,000,122.42
583.95	18,917.20
6,976,721.81	-5,981,205.22

(二十五) 所得稅費用

1、 所得稅費用表

For the year ended December 31, 截至12月31日止年度	
2024 2024年	2023 2023年
39,994,452.35	19,218,725.88
537,027.40	2,439,155.79
40,531,479.75	21,657,881.67

Notes to the Consolidated Financial Statements

綜合財務報表附註

(All amounts in RMB Yuan unless otherwise stated)
(除特殊註明外，金額單位均為人民幣元)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

五、合併財務報表項目註釋(續)

(25) Income tax expense (Continued)

(二十五) 所得稅費用(續)

2. Accounting profit and income tax expense adjustment process

2、會計利潤與所得稅費用調整過程

		For the year ended 31 December 2024 截至2024年 12月31日止年度
Item	項目	
Total profit	利潤總額	286,091,373.08
Income tax expenses calculated at statutory/applicable tax rate	按法定／適用稅率計算的 所得稅費用	71,522,843.27
Impact of different tax rates for subsidiaries	子公司適用不同稅率的影響	26,027,673.61
Impact of adjusting income tax for previous periods	調整以前期間所得稅的影響	
Impact of non-taxable income	非應稅收入的影響	-53,746,249.53
Impact of non-deductible costs, expenses and losses	不可抵扣的成本、費用和 損失的影響	778,722.00
Impact of utilisation of deductible loss for which no deferred tax assets were previously recognized	使用前期末確認遞延所得稅 資產的可抵扣虧損的影響	
Impact of deductible temporary differences for which no deferred tax assets are recognized for the year or deductible losses	本期末確認遞延所得稅資產 的可抵扣暫時性差異或 可抵扣虧損的影響	2,442,592.06
Other additional deductible expenses under the tax regulations	稅法規定的額外可扣除費用	-6,494,101.66
The adjustment of variable tax rates leads to changes in the balance of deferred income tax assets/liabilities at the beginning of the period	稅率調整導致期初遞延 所得稅資產／負債餘額的 變化	
Income tax expense	所得稅費用	40,531,479.75

Notes to the Consolidated Financial Statements
綜合財務報表附註

(All amounts in RMB Yuan unless otherwise stated)
(除特殊註明外，金額單位均為人民幣元)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

五、合併財務報表項目註釋（續）

(26) Earnings per Share

(二十六) 每股收益

1. Basic earnings per share

1、基本每股收益

Basic earnings per share is calculated by dividing the combined net profit attributable to shareholders of ordinary shares of the parent company by the weighted average number of ordinary shares of the Company in issue:

基本每股收益以歸屬於母公司普通股股東的合併淨利潤除以本公司發行在外普通股的加權平均數計算：

		For the year ended December 31, 截至12月31日止年度	
Item	項目	2024 2024年	2023 2023年
Combined net profit attributable to shareholders of ordinary shares of the parent company	歸屬於母公司普通股股東的合併淨利潤	245,559,893.33	151,378,805.98
Weighted average number of ordinary shares of the Company in issue	本公司發行在外普通股的加權平均數	346,749,997.00	346,749,997.00
Basic earnings per share	基本每股收益		
Including : Basic earnings per share from continuing operations	其中：持續經營基本每股收益	0.71	0.44
Basic earnings per share from discontinued operations	終止經營基本每股收益		

2. Diluted earnings per share

2、稀釋每股收益

Diluted earnings per share is the same as basic earnings per share as there were no potential dilutive ordinary shares outstanding during the years ended December 31, 2024 and 2023.

由於截至2024年及2023年12月31日止年度並無潛在已發行攤薄普通股，因此稀釋每股收益與基本每股收益相同。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(All amounts in RMB Yuan unless otherwise stated)
(除特殊註明外，金額單位均為人民幣元)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

五、合併財務報表項目註釋(續)

(27) Supplementary information on the profit and loss statement classified by nature of expense

(二十七) 費用按性質分類的利潤表補充資料

Operating costs, selling expenses, administrative expenses, research and development expenses in the income statement, categorized by nature, are presented below:

利潤表中的營業成本、銷售費用、管理費用、研發費用按照性質分類，列示如下：

		For the year ended December 31, 截至12月31日止年度	
Item	項目	2024 2024年	2023 2023年
Raw materials and consumables used	所用原材料及耗材	53,317,119.75	37,248,779.47
Changes in finished goods and work-in-process inventories	產成品及在產品存貨變動	-28,255,554.07	-8,671,172.83
Labor costs	人工費用	84,478,809.18	76,560,811.05
Products testing, pre-clinical trials and animal research expenses	產品測試、臨床前試驗及動物研究費用	16,838,084.55	15,963,475.66
Depreciation and amortization expense	折舊費和攤銷費用	21,552,537.23	15,049,384.52
Marketing and consulting service fee	營銷及諮詢服務費	25,233,164.04	18,055,402.92
Utilities and office expenses	公用事業及辦公開支	2,091,049.67	2,963,291.42
Travel expenses	差旅開支	7,926,649.73	5,464,138.62
Transportation costs	運輸成本	3,156,943.74	2,750,530.47
Professional service fees	專業服務費	7,435,134.18	7,318,468.54
Auditor's remuneration	核數師薪酬	1,273,584.91	2,733,312.31
Others	其他	17,332,251.82	11,668,277.92
Total	合計	212,379,774.73	187,104,700.06

Notes to the Consolidated Financial Statements

綜合財務報表附註

(All amounts in RMB Yuan unless otherwise stated)

(除特殊註明外，金額單位均為人民幣元)

VI. RESEARCH AND DEVELOPMENT EXPENDITURE

(1) Expensed expenditure

Item	項目
Design and clinical trial fee	設計及臨床試驗費
Materials consumed, energy expense, and testing expense	材料動力及製造檢驗費
Employee benefit expense	人工費用
Commissioned external research and development expense	委託外部研發費用
Depreciation and amortization expense	折舊攤銷費
Others	其他
Total	合計
Including: Expensed research and development expenditure	其中：費用化研發支出
Capitalized research and development expenditure	資本化研發支出

六、研發支出

（一）研發支出

For the year ended December 31,

截至12月31日止年度

2024	2023
2024年	2023年
45,333,646.28	31,294,862.99
30,112,217.86	34,623,384.53
22,316,513.40	39,238,744.48
12,158,574.90	19,177,227.09
7,610,120.29	7,042,381.08
23,024,822.14	10,535,132.29
140,555,894.87	141,911,732.46
57,992,081.78	62,073,744.53
82,563,813.09	79,837,987.93

Notes to the Consolidated Financial Statements

綜合財務報表附註

(All amounts in RMB Yuan unless otherwise stated)
(除特殊註明外，金額單位均為人民幣元)

VI. RESEARCH AND DEVELOPMENT EXPENDITURE (Continued)

六、研發支出(續)

(2) Capitalized expenditure

(二) 開發支出

Item	項目	As at December 31, 2023 2023年 12月31日	Increase during the period Internal development expenditure 本期增加金額 內部開發支出	Decrease during the period Recognized as intangible assets 本期減少金額 確認為無形資產	As at December 31, 2024 2024年 12月31日
Aortic valve balloon dilation catheter	主動脈瓣膜球囊擴張導管	4,157,010.85	713,239.50	4,870,250.35	
Pre-embedded suture vascular closure system	預埋縫線式血管閉合器系統		940,713.50		940,713.50
Oxide film single rivet patent foramen ovale occluder	氧化膜單鉚卵圓孔未閉封堵器		15,154,452.34		15,154,452.34
Atrial shunt instrument kit	心房分流器械套裝	5,935,697.14	728,237.77		6,663,934.91
Unobstructed flow membrane occluder	無阻流膜封堵器	11,532,123.07	993,344.10		12,525,467.17
Bioabsorbable patent foramen ovale occluder	生物可吸收卵圓孔未閉封堵器	6,297,561.19	1,215,029.10		7,512,590.29
Biodegradable patent foramen ovale occluder	生物可降解卵圓孔未閉封堵器		6,509,953.44		6,509,953.44
Biodegradable atrial septal defect occluder	生物可降解房間隔缺損封堵器	32,046,990.97	5,723,704.67	37,770,695.64	
RF room septum puncture needle	射頻房間隔穿刺針	7,762,074.16	653,056.67	8,415,130.83	
Degradable left atrial appendage occluder	可降解左心耳封堵器	26,549,945.37	27,035,502.93		53,585,448.30
Degradable (PDO poly (p-dioxane)) occlusion device	可降解(PDO聚對二氧環己酮)封堵器		1,781,619.48		1,781,619.48
Transapical mitral valve repair system	經心尖二尖瓣修復系統	9,580,076.74			9,580,076.74
Transcatheter mitral valve clamp system	經心尖二尖瓣夾系統	15,017,928.64	7,788,811.65		22,806,740.29
Transcatheter implantable aortic valve system	經導管植入式主動脈瓣膜系統	85,217,367.58	13,326,147.93	98,543,515.51	
Sub-total	小計	204,096,775.71	82,563,813.09	149,599,592.33	137,060,996.47
Less : provision for impairment	減：減值準備				
Total	合計	204,096,775.71	82,563,813.09	149,599,592.33	137,060,996.47

Notes to the Consolidated Financial Statements

綜合財務報表附註

(All amounts in RMB Yuan unless otherwise stated)
(除特殊註明外，金額單位均為人民幣元)

VII. CHANGES IN SCOPE OF CONSOLIDATION

(1) Changes in scope of consolidation for other reasons

1. The Company subscribed 5 million RMB in May 2024 to establish Lepu ScienTech (Shenzhen) Medical Technology Co., Ltd., with a shareholding ratio of 100.00%. As of the balance sheet date, the actual contribution was 1 million yuan.

七、合併範圍的變更

(一) 其他原因的合併範圍變動

- (1) 本公司於2024年5月認繳出資人民幣500.00萬元設立樂普心泰（深圳）醫療科技有限公司，持股比例100.00%。截至資產負債表日，實際出資人民幣100.00萬元。

VIII. EQUITY IN OTHER ENTITIES

(1) Equity in subsidiaries

1. Composition of enterprise group

八、在其他主體中的權益

(一) 在子公司中的權益

- 1、企業集團的構成

Name of subsidiary 子公司名稱	Kind of legal entity 法律實體類型	Registered capital 註冊資本	Main operation location 主要經營地	Registration location 註冊地	Nature of business 業務性質	Proportion of shareholding (%) 持股比例(%)		Acquisition method 取得方式
						Direct 直接	Indirect 間接	
Shanghai shape memory Alloy Material Co., Ltd.	Limited liability company	30,000,000.00	Shanghai	Shanghai	Manufacturing industry	100.00		Acquisition not under common control
上海形狀記憶合金材料有限公司	有限責任公司		上海	上海	製造業			非同控收購
Lepu ScienTech (Beijing) Medical Technology Co., Ltd.	Limited liability company	50,000,000.00	Beijing	Beijing	Technology development	100.00		Establishment
樂普心泰（北京）醫療科技有限公司	有限責任公司		北京	北京	技術開發			設立
Lepu ScienTech (Shenzhen) Medical Technology Co., Ltd.	Limited liability company	5,000,000.00	Shenzhen	Shenzhen	Trading	100.00		Establishment
樂普心泰（深圳）醫療科技有限公司	有限責任公司		深圳	深圳	貿易			設立

Notes to the Consolidated Financial Statements

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(All amounts in RMB Yuan unless otherwise stated)
(除特殊註明外，金額單位均為人民幣元)

IX. RISKS RELATED TO FINANCIAL INSTRUMENTS

(1) Types of risks arising from financial instruments

The Group faces various financial risks in its operations, including credit risk, liquidity risk, and market risk (including exchange rate risk and interest rate risk). The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by the management of the Group. The Group currently does not use any derivative financial instruments to hedge the relevant financial risk exposure.

1. Credit risk

Credit risk refers to the risk of financial losses incurred by the Group due to the counterparty's failure to fulfill contractual obligations.

Credit risk mainly arises from monetary funds, accounts receivable, other receivables, and financial assets at fair value through profit or loss ("FVPL"). The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated balance sheet.

九、與金融工具相關的風險

(一) 金融工具產生的各類風險

本集團在經營過程中面臨各種金融風險：信用風險、流動性風險和市場風險（包括匯率風險和利率風險）。本集團的整體風險管理計劃專注於金融市場的不可預測性並致力於盡量減低其對本集團財務表現的潛在不利影響。風險管理由本集團管理層進行。本集團目前並未使用任何衍生金融工具以對沖相關財務風險敞口。

1、信用風險

信用風險是指交易對手未能履行合同義務而導致本公司發生財務損失的風險。

信用風險主要來自貨幣資金、應收賬款、其他應收款及以公允價值計量且其變動計入當期損益（「以公允價值計量且其變動計入當期損益」）的金融資產。合併資產負債表中每項金融資產的賬面值代表所面臨的最大信用風險。

Notes to the Consolidated Financial Statements

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(All amounts in RMB Yuan unless otherwise stated)
(除特殊註明外，金額單位均為人民幣元)

IX. RISKS RELATED TO FINANCIAL INSTRUMENTS (Continued)

(1) Types of risks arising from financial instruments (Continued)

1. Credit risk (Continued)

The Group expects that there is no significant credit risk associated with monetary funds since they are deposited at state-owned banks or reputable commercial banks which are high-credit-quality financial institutions. Management does not expect that there will be any significant losses from nonperformance by these counterparties. The financial assets at fair value through profit or loss have been fully redeemed in December 2024 and hence no longer expose the Group to any credit risk as of December 31, 2024.

In addition, the Group has established relevant policies to control credit risk exposure for accounts receivable and other receivables. Our group evaluates customers' credit qualifications and sets corresponding credit periods based on their financial status, the possibility of obtaining guarantees from third parties, credit records, and other factors such as current market conditions. The Group will regularly monitor the credit records of customers. For customers with poor credit records, the Group will use written reminders, shorten credit periods, or cancel credit periods to ensure that the overall credit risk of the Group is within a controllable range.

九、與金融工具相關的風險(續)

(一) 金融工具產生的各類風險(續)

1、信用風險(續)

本集團預計不存在與貨幣資金有關的重大信用風險，原因是該等貨幣資金存放於國有銀行或聲譽良好的商業銀行，這些銀行均屬於高信用質量的金融機構。管理層預期該等對手方不履約將不會造成任何重大虧損。以公允價值計量且其變動計入當期損益的金融資產已於2024年12月悉數贖回，因此，本集團於2024年12月31日不再面臨任何信用風險。

此外，對於應收賬款和其他應收款等，本集團設定相關政策以控制信用風險敞口。本集團基於對客戶的財務狀況、從第三方獲取擔保的可能性、信用記錄及其他因素諸如目前市場狀況等評估客戶的信用資質並設置相應信用期。本集團會定期對客戶信用記錄進行監控，對於信用記錄不良的客戶，本集團會採用書面催款、縮短信用期或取消信用期等方式，以確保本集團的整體信用風險在可控的範圍內。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(All amounts in RMB Yuan unless otherwise stated)
(除特殊註明外，金額單位均為人民幣元)

IX. RISKS RELATED TO FINANCIAL INSTRUMENTS (Continued)

(1) Types of risks arising from financial instruments (Continued)

2. Liquidity risk

Liquidity risk refers to the risk of a shortage of funds when an enterprise fulfills its obligation to settle by delivering cash or other financial assets.

The Group aims to maintain sufficient cash and cash equivalents. Due to the dynamic nature of the underlying businesses, the policy of the Group is to regularly monitor the Group's liquidity risk and to maintain adequate cash and cash equivalents to meet the Group's liquidity requirements. The table below analyses the Group's non-derivative financial liabilities that will be settled into relevant maturity grouping based on the remaining period at each balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

九、與金融工具相關的風險(續)

(一) 金融工具產生的各類風險(續)

2、流動性風險

流動性風險是指企業在履行以交付現金或其他金融資產的方式結算的義務時發生資金短缺的風險。

本集團旨在維持充足的現金及現金等價物。由於相關業務的動態性質，本集團的政策為定期監控本集團的流動性風險及維持足夠的現金及現金等價物，以滿足本集團的流動性要求。下表根據各資產負債表日期至合同到期日的剩餘期間，將本集團的非衍生金融負債按相關到期日進行分組分析。表內所披露之金額為合約未折現現金流量。由於折現的影響不大，12個月內到期的結餘等於其賬面結餘。

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綜合財務報表附註

(All amounts in RMB Yuan unless otherwise stated)

(除特殊註明外，金額單位均為人民幣元)

IX. RISKS RELATED TO FINANCIAL INSTRUMENTS (Continued)

九、與金融工具相關的風險（續）

(1) Types of risks arising from financial instruments (Continued)

（一）金融工具產生的各類風險（續）

2. Liquidity risk (Continued)

2、流動性風險（續）

The following table presents the Group’s contractual maturities of financial liabilities as at December 31, 2024 and 2023:

下表呈列本集團於2024年及2023年12月31日的金融負債合約到期狀況：

		As at December 31, 2024			
		2024年12月31日			
Item	項目	Within 1 year 1年以內	1-2 years 1-2年	More than 2 years 2年以上	Total 合計
Accounts payable	應付賬款	31,393,102.65			31,393,102.65
Other payables	其他應付款	7,668,902.54			7,668,902.54
Non-current liabilities due within one year	一年內到期的非流動 負債	2,163,718.59			2,163,718.59
Lease liabilities	租賃負債		785,951.81	785,951.81	1,571,903.62
Total	合計	41,225,723.78	785,951.81	785,951.81	42,797,627.40

3. Market risk

3、市場風險

The market risk of financial instruments refers to the risk of fluctuations in the fair value or future cash flows of financial instruments due to changes in market prices, including exchange rate risk and interest rate risk.

金融工具的市場風險是指金融工具的公允價值或未來現金流量因市場價格變動而發生波動的風險，包括匯率風險和利率風險。

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(All amounts in RMB Yuan unless otherwise stated)
(除特殊註明外，金額單位均為人民幣元)

IX. RISKS RELATED TO FINANCIAL INSTRUMENTS (Continued)

九、與金融工具相關的風險(續)

(1) Types of risks arising from financial instruments (Continued)

(一) 金融工具產生的各類風險(續)

3. Market risk (Continued)

3、市場風險(續)

(1) Interest rate risk

(1) 利率風險

Interest rate risk refers to the risk of fluctuations in the fair value or future cash flows of financial instruments due to changes in market interest rates.

利率風險是指金融工具的公允價值或未來現金流量因市場利率變動而發生波動的風險。

As the Group has no significant interest bearing assets other than monetary funds, the Group's operating income and operating cash flows are substantially independent of changes in market interest rates.

由於本集團並無重大計息資產(貨幣資金除外)，本集團的經營收益及經營現金流量基本上不受市場利率變動影響。

As of December 31, 2024 and 2023, the Group has no borrowings and no significant interest-bearing debts other than lease liability, so the potential risk arising from interest rate fluctuation is relatively low.

截至2024年及2023年12月31日，本集團並無借款及其他重大計息債務(租賃負債除外)，故利率波動產生的潛在風險相對較低。

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(All amounts in RMB Yuan unless otherwise stated)
(除特殊註明外，金額單位均為人民幣元)

IX. RISKS RELATED TO FINANCIAL INSTRUMENTS (Continued)

(1) Types of risks arising from financial instruments (Continued)

3. Market risk (Continued)

(2) Exchange rate risk

Exchange rate risk refers to the risk of fluctuations in the fair value or future cash flows of financial instruments due to changes in foreign exchange rates.

RMB is the functional currency of both the Company and its subsidiaries. Certain of the Group's accounts receivables, monetary funds, accounts payable, and other payables are denominated in foreign currencies other than RMB and hence exposed the Group to foreign currency risk. The Group will constantly review the economic situation and its foreign exchange risk profile, and will consider appropriate hedging measures in the future, as may be necessary. The Group is exposed to foreign exchange risk arising from recognised financial assets and liabilities denominated in Hong Kong Dollars (HKD), US Dollars (USD) and European Monetary Unit (EUR).

九、與金融工具相關的風險(續)

(一) 金融工具產生的各類風險(續)

3、市場風險(續)

(2) 匯率風險

匯率風險是指金融工具的公允價值或未來現金流量因外匯匯率變動而發生波動的風險。

本公司及其附屬公司的功能貨幣均為人民幣。本集團的若干應收賬款、貨幣資金、應付賬款以及其他應付款以人民幣以外的外幣計值，因此面臨外匯風險。本集團會不斷審視經濟形勢及其外匯風險狀況，並會在日後於必要時考慮適當的對沖措施。本集團面臨以港元(港元)、美元(美元)及歐洲貨幣單位(歐元)計值的已確認金融資產及負債產生的外匯風險。

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(All amounts in RMB Yuan unless otherwise stated)
(除特殊註明外，金額單位均為人民幣元)

IX. RISKS RELATED TO FINANCIAL INSTRUMENTS (Continued)

九、與金融工具相關的風險(續)

(1) Types of risks arising from financial instruments (Continued)

(一) 金融工具產生的各類風險(續)

3. Market risk (Continued)

3、市場風險(續)

(2) Exchange rate risk (Continued)

(2) 匯率風險(續)

As at December 31, 2024, if USD had strengthened/weakened by 5% against RMB, with all other variables held constant, the net profit would have been approximately RMB7,998,670.00 higher/lower (2023: the net profit would have been approximately RMB6,692,000.00 lower/higher), mainly as a result of net foreign exchange gains/(losses) on translation of USD-denominated accounts receivable, monetary funds, accounts payable, and other payables.

於2024年12月31日，倘美元兌人民幣上升／下跌5%（所有其他變量保持不變），則淨利潤增加／減少約人民幣7,998,670.00元（2023年：淨利潤減少／增加約6,692,000.00元），主要原因是由於以美元計值的應收賬款、貨幣資金、應付賬款及其他應付款換算產生外匯收益／（虧損）淨額。

As at December 31, 2024, if HKD had strengthened/weakened by 5% against RMB, with all other variables held constant, the net profit would have been approximately RMB38,633.00 higher/lower (2023: the net profit would have been approximately RMB2,000.00 lower/higher), mainly as a result of net foreign exchange gains/(losses) on translation of HKD-denominated monetary funds and other payables.

於2024年12月31日，倘港元兌人民幣上升／下跌5%（所有其他變量保持不變），則淨利潤增加／減少人民幣38,633.00元（2023年：淨利潤減少／增加人民幣2,000.00元），主要原因是由於以港元計值的貨幣資金及其他應付款換算產生外匯收益。

Notes to the Consolidated Financial Statements 綜合財務報表附註

(All amounts in RMB Yuan unless otherwise stated)
(除特殊註明外，金額單位均為人民幣元)

IX. RISKS RELATED TO FINANCIAL INSTRUMENTS (Continued)

(1) Types of risks arising from financial instruments (Continued)

3. Market risk (Continued)

(2) Exchange rate risk (Continued)

As at December 31, 2024, if EUR had strengthened/weakened by 5% against RMB, with all other variables held constant, the net profit would have been approximately RMB473,763.00 higher/lower (2023: the net profit would have been approximately RMB96,000.00 lower/higher), mainly as a result of net foreign exchange gains/(losses) on translation of USD-denominated accounts receivable, monetary funds, and accounts payable.

九、與金融工具相關的風險(續)

(一) 金融工具產生的各類風險(續)

3、市場風險(續)

(2) 匯率風險(續)

於2024年12月31日，倘歐元兌人民幣上升／下跌5%（所有其他變量保持不變），則淨利潤增加／減少人民幣473,763.00元（2023年：淨利潤減少／增加人民幣96,000.00元），主要原因是由於以歐元計值的應收賬款、貨幣資金及應付賬款換算產生外匯收益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(All amounts in RMB Yuan unless otherwise stated)
(除特殊註明外，金額單位均為人民幣元)

X. DISCLOSURE OF FAIR VALUE

Inputs used in the fair value measurement are divided into three levels:

Level 1 inputs refer to quoted prices (unadjusted) in active markets for identical assets or liabilities available on the measurement date.

Level 2 inputs refer to inputs that are directly or indirectly observable for the asset or liability other than Level 1 inputs.

Level 3 inputs refer to unobservable inputs of the relevant assets or liabilities.

The level of the measurement result of fair value shall subject to the lowest level which the input that is of great significance to the entire measurement of fair value belongs to.

(1) Fair value of assets and liabilities measured at fair value at the end of period

As of December 31, 2024, there were no financial assets or liabilities measured at fair value.

十、公允價值的披露

公允價值計量所使用的輸入值劃分為三個層次：

第一層次輸入值是在計量日能夠取得的相同資產或負債在活躍市場上未經調整的報價。

第二層次輸入值是除第一層次輸入值外相關資產或負債直接或間接可觀察的輸入值。

第三層次輸入值是相關資產或負債的不可觀察輸入值。

公允價值計量結果所屬的層次，由對公允價值計量整體而言具有重要意義的輸入值所屬的最低層次決定。

(一) 以公允價值計量的資產和負債的期末公允價值

於2024年12月31日，概無以公允價值計量的金融資產或負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(All amounts in RMB Yuan unless otherwise stated)
(除特殊註明外，金額單位均為人民幣元)

XI. RELATED PARTIES AND RELATED-PARTIES TRANSACTION

十一、關聯方及關聯交易

(1) The situation of the Company's parent company

(一) 本公司的母公司情況

Parent company name 母公司名稱	Registration location 註冊地	Nature of business 業務性質	Registered capital (ten thousand yuan) 註冊資本 (萬元)	Parent company's shareholding in the Company (%) 母公司對本公司的 持股比例(%)	Voting rights of the parent company (%) 母公司對本公司的 表決權比例(%)
Lepu Medical Technology (Beijing) Co., Ltd.	Beijing	Medical equipment production and sales	188,061.0488	79.94	79.94
樂普(北京)醫療器械股份有限公司	北京	醫療器械生產及銷售			

The ultimate controller of the Company: Mr. Pu Zhongjie

本公司的最終控制人：蒲忠傑先生

(2) The situation of the Company's subsidiary companies

(二) 本公司的子公司情況

Please refer to Note "VIII. Equity in other entities" for details of the subsidiaries of the Company.

本公司子公司的情況詳見本附註「八、在其他主體中的權益」。

綜合財務報表附註

(除特殊註明外，金額單位均為人民幣元)

十一、關聯方及關聯交易(續)

(三) 其他關聯方情況

Relationship with the Group 其他關聯方與本公司的關係

[illegible]

Notes to the Consolidated Financial Statements

綜合財務報表附註

(All amounts in RMB Yuan unless otherwise stated)

(除特殊註明外，金額單位均為人民幣元)

XI. RELATED PARTIES AND RELATED-PARTIES TRANSACTION (Continued)

十一、關聯方及關聯交易（續）

(4) The situation of related-party transactions

（四）關聯交易情況

1. Related-party transactions in relation to purchase and sale of goods and provision and receipt of services

1、購銷商品、提供和接受勞務的關聯交易
- Purchase of goods/receipt of services

採購商品／接受勞務情況表

		For the year ended December 31, 截至12月31日止年度	
Related party 關聯方	Content of related-party transaction 關聯交易內容	2024 2024年	2023 2023年
Anhui Magote Medical Technology Co., Ltd. 安徽省瑪格特醫療科技有限公司	Purchase of goods 採購商品	1,378,102.07	265,724.77
Beijing Lepu Hushengtang Network Technology Co., Ltd 北京樂普護生堂網絡科技有限公司	Purchase of goods 採購商品		14,499.03
Beijing Lepu Precision Medical Technology Co., Ltd. 北京樂普精密醫療科技有限公司	Purchase of goods 採購商品	3,948.30	2,145,504.56
Beijing Lepu Diagnostic Technology Co., Ltd 北京樂普診斷科技股份有限公司	Purchase of goods 採購商品	343,155.73	
Jiangsu Shangzhi Medical Equipment Co., Ltd. 江蘇上智醫療器械有限公司	Purchase of goods 採購商品		145,221.24
Lepu Medical Technology (Beijing) Co., Ltd. 樂普（北京）醫療器械股份有限公司	Purchase of goods 採購商品	15,127.17	173,460.01
Le Pu Rui Kang (Beijing) Technology Co., Ltd 樂普睿康（北京）科技有限公司	Purchase of goods 採購商品	22,840.00	76,400.00
Shenzhen Kerikang Industrial Co., Ltd 深圳市科瑞康實業有限公司	Purchase of goods 採購商品	19,040.00	
Tianjin Weiman Biomaterials Co., Ltd 天津市威曼生物材料有限公司	Purchase of goods 採購商品	60,884.96	
Beijing Lejian Dongwai Outpatient Department Co., Ltd. 北京樂健東外門診部有限公司	Receipt of services 接受勞務	101,534.20	

Notes to the Consolidated Financial Statements

綜合財務報表附註

(All amounts in RMB Yuan unless otherwise stated)
(除特殊註明外，金額單位均為人民幣元)

XI. RELATED PARTIES AND RELATED-PARTIES TRANSACTION (Continued)

十一、關聯方及關聯交易（續）

(4) The situation of related-party transactions (Continued)

（四）關聯交易情況（續）

1. *Related-party transactions in relation to purchase and sale of goods and provision and receipt of services (Continued)*

- 1、*購銷商品、提供和接受勞務的關聯交易（續）*

Purchase of goods/receipt of services
(Continued)

採購商品／接受勞務情況表（續）

For the year ended December 31,
截至12月31日止年度

Related party 關聯方	Content of related-party transaction 關聯交易內容	2024 2024年	2023 2023年
Beijing Lepu Precision Medical Technology Co., Ltd. 北京樂普精密醫療科技有限公司	Receipt of services 接受勞務	35,041.71	94,553.98
Beijing Lepu Digital Health Technology Co., Ltd. 北京樂普數字健康科技有限公司	Receipt of services 接受勞務	283,018.87	
Hefei High-tech Cardiovascular Hospital 合肥高新心血管病醫院	Receipt of services 接受勞務	9,824,377.52	2,731,325.71
Jiangsu Shangzhi Medical Equipment Co., Ltd. 江蘇上智醫療器械有限公司	Receipt of services 接受勞務	61,061.94	778,761.07
Lepu Medical Technology (Beijing) Co., Ltd. 樂普（北京）醫療器械股份有限公司	Receipt of services 接受勞務	11,285,746.58	17,983,830.86
Le Pu Rui Kang (Beijing) Technology Co., Ltd. 樂普睿康（北京）科技有限公司	Receipt of services 接受勞務	5,400.00	
Sichuan Xingtai Pule Medical Technology Co., Ltd. 四川興泰普樂醫療科技有限公司	Receipt of services 接受勞務	1,886.79	

Notes to the Consolidated Financial Statements

綜合財務報表附註

(All amounts in RMB Yuan unless otherwise stated)

(除特殊註明外，金額單位均為人民幣元)

XI. RELATED PARTIES AND RELATED-PARTIES TRANSACTION (Continued)

十一、關聯方及關聯交易（續）

(4) The situation of related-party transactions (Continued)		(四) 關聯交易情況（續）	
1. Related-party transactions in relation to purchase and sale of goods and provision and receipt of services (Continued)		1、購銷商品、提供和接受勞務的關聯交易（續）	
Sale of goods/provision of services		出售商品／提供勞務情況表	
		For the year ended December 31, 截至12月31日止年度	
Related party 關聯方	Content of related-party transaction 關聯交易內容	2024 2024年	2023 2023年
LepuCare (India) Vascular Solutions Pvt. Ltd.	Sale of goods	1,031,528.94	625,068.55
LepuCare (India) Vascular Solutions Pvt. Ltd.	出售商品		
Anhui Magote Medical Technology Co., Ltd.	Sale of goods	2,017,123.85	2,342,550.00
安徽省瑪格特醫療科技有限公司	出售商品		
Hefei Lexin Medical Equipment Co., Ltd	Sale of goods	385,946.94	
合肥樂心醫療器械有限公司	出售商品		
Lepu International Holdings (Shenzhen) Co., Ltd.	Sale of goods	6,249,836.15	11,500.43
樂普國際控股（深圳）有限公司	出售商品		
Lepu (Shenzhen) International Development Center Co., Ltd	Sale of goods	451,327.44	
樂普（深圳）國際發展中心有限公司	出售商品		
Xi'an Qinming Medical Instrument Co., Ltd.	Sale of goods	1,753,791.10	4,813,448.15
西安秦明醫學儀器有限公司	出售商品		

Notes to the Consolidated Financial Statements

綜合財務報表附註

(All amounts in RMB Yuan unless otherwise stated)
(除特殊註明外，金額單位均為人民幣元)

XI. RELATED PARTIES AND RELATED-PARTIES TRANSACTION (Continued)

十一、關聯方及關聯交易(續)

(4) The situation of related-party transactions
(Continued)

(四) 關聯交易情況(續)

2. The situation of related leases

2、關聯租賃情況

The Group is as lessor:

本集團作為出租方：

For the year ended December 31,
截至12月31日止年度

Name of lessee	Type of leased assets	Rental income recognized in 2024 2024年 確認的租賃收入	Rental income recognized in 2023 2023年 確認的租賃收入
承租方名稱	租賃資產種類		
Shanghai Lepu CloudMed Co., Ltd. 上海樂普雲智科技股份有限公司	Buildings 房屋建築物	503,442.79	679,267.03

The Group is as lessee:

本集團作為承租方：

For the year ended December 31,
截至12月31日止年度

Name of lessee	Type of leased assets	2024 2024年					2023 2023年				
		Rental costs of short-term leases and leases of low-value assets under simplified treatment 簡化處理的短期租賃和低價值資產租賃的租金費用	Variable lease payments not included in the measurement of lease liabilities 未納入租賃負債計量的可變租賃付款額	Rental paid 支付的租金	Interest expense on lease liabilities assumed 承擔的租賃負債利息支出	Increase in right-of-use assets 增加的使用權資產	Rental costs of short-term leases and leases of low-value assets under simplified treatment 簡化處理的短期租賃和低價值資產租賃的租金費用	Variable lease payments not included in the measurement of lease liabilities 未納入租賃負債計量的可變租賃付款額	Rental paid 支付的租金	Interest expense on lease liabilities assumed 承擔的租賃負債利息支出	Increase in right-of-use assets 增加的使用權資產
Lepu Medical Technology (Beijing) Co., Ltd. 樂普(北京)醫療器械股份有限公司	Buildings 房屋及建築物			544,611.86	80,527.27	2,460,267.62			1,252,070.76	144,476.54	44,612.43

Notes to the Consolidated Financial Statements

綜合財務報表附註

(All amounts in RMB Yuan unless otherwise stated)
(除特殊註明外，金額單位均為人民幣元)

XI. RELATED PARTIES AND RELATED-PARTIES TRANSACTION (Continued)

十一、關聯方及關聯交易(續)

(4) The situation of related-party transactions (Continued)

(四) 關聯交易情況(續)

3. Compensation of key management personnel

3、關鍵管理人員薪酬

The main management personnel include executive and non-executive directors, as well as department heads. The salaries paid or payable to key management personnel for employee services are as follows:

主要管理人員包括執行及非執行董事及各部門主管。向主要管理人員就僱員服務已付或應付的薪酬如下所示：

For the years ended December 31,
截至12月31日止年度

		2024 2024年	2023 2023年
Wages, salaries and bonuses, other short-term employee benefits and share-based payment	工資、薪金及紅利、其他短期僱員福利及股份支付		
– Directors and supervisors	– 董事及監事	7,750,000.69	9,564,834.45
– Other key management	– 其他主要管理人員	5,254,722.97	6,279,313.46
Total	合計	13,004,723.65	15,844,147.91

Notes to the Consolidated Financial Statements

綜合財務報表附註

(All amounts in RMB Yuan unless otherwise stated)
(除特殊註明外，金額單位均為人民幣元)

XI. RELATED PARTIES AND RELATED-PARTIES TRANSACTION (Continued)

十一、關聯方及關聯交易(續)

(4) The situation of related-party transactions
(Continued)

(四) 關聯交易情況(續)

4. Director's emoluments

4、董事酬金

The remuneration of every director and the chief executive officer for the years ended December 31, 2024 and 2023, were set out below:

截至2024年及2023年12月31日止年度，各董事及行政總裁的薪酬載列如下：

		For the year ended December 31, 2024 截至2024年12月31日止年度				
		Director's emoluments	Salary and other allowances 工資及 其他津貼	Bonus	Share-based payment	Total
Item	項目	酬金		分紅	股份支付	合計
Executive directors	執行董事					
Ms. Chen Juan	陳娟女士		1,813,977.44		2,398,698.60	4,212,676.04
Non-executive Directors	非執行董事					
Ms. Zhang Yuxin	張昱昕女士		365,296.24		2,078,888.66	2,444,184.90
Mr. Fu Shan	付山先生					
Mr. Zheng Yufeng	鄭玉峰先生	200,000.00				200,000.00
Ms. Chan Ka Lai Vanessa	陳嘉麗女士	200,000.00				200,000.00
Mr. Zheng Junwei	鄭軍偉先生	83,330.00				83,330.00
Mr. Liu Daozhi	劉道志先生	114,363.24				114,363.24
Mr. Zhu Guanfu	朱觀富先生					
Total	合計	597,693.24	2,179,273.68		4,477,587.26	7,254,554.18

Notes to the Consolidated Financial Statements

綜合財務報表附註

(All amounts in RMB Yuan unless otherwise stated)
(除特殊註明外，金額單位均為人民幣元)

XI. RELATED PARTIES AND RELATED-PARTIES TRANSACTION (Continued)

十一、關聯方及關聯交易(續)

(4) The situation of related-party transactions (Continued)

(四) 關聯交易情況(續)

4. Director's emoluments (Continued)

4、董事酬金(續)

For the year ended December 31, 2023

截至2023年12月31日止年度

Item	項目	Director's emoluments 酬金	Salary and other allowances 工資及其他津貼	Bonus 分紅	Share-based payment 股份支付	Total 合計
Executive directors 執行董事						
Ms. Chen Juan	陳娟女士		1,629,261.00		3,124,682.94	4,753,943.94
Ms. Zhang Yuxin	張昱昕女士		985,335.01		2,708,080.09	3,693,415.10
Non-executive Directors 非執行董事						
Mr. Fu Shan	付山先生					
Mr. Zheng Guorui	鄭國銳先生					
Mr. Zheng Yufeng	鄭玉峰先生	200,000.00				200,000.00
Mr. Liu Daozhi	劉道志先生	211,166.00				211,166.00
Ms. Chan Ka Lai Vanessa	陳嘉麗女士	200,000.00				200,000.00
Total	合計	<u>611,166.00</u>	<u>2,614,596.01</u>		<u>5,832,763.03</u>	<u>9,058,525.04</u>

Notes to the Consolidated Financial Statements

綜合財務報表附註

(All amounts in RMB Yuan unless otherwise stated)
(除特殊註明外，金額單位均為人民幣元)

XI. RELATED PARTIES AND RELATED-PARTIES TRANSACTION (Continued)

十一、關聯方及關聯交易(續)

(4) The situation of related-party transactions (Continued)

(四) 關聯交易情況(續)

5. Directors' contributions to pension schemes

5、董事退休福利

There were no contributions to pension schemes paid/payable to any directors during the years ended December 31, 2024 and 2023.

截至2024年及2023年12月31日止年度，並無已付／應付予任何董事的退休福利。

6. Directors' termination benefits

6、董事辭任福利

There were no termination benefits paid/payable to any directors during the years ended December 31, 2024 and 2023.

截至2024年及2023年12月31日止年度，並無已付／應付予任何董事的辭任福利。

7. Consideration provided to or received by third parties for making available directors' Services

7、為提供董事服務而向第三方提供或由第三方收取的對價

No consideration was provided to or receivable by third parties for making available directors' services during the years ended December 31, 2024 and 2023.

截至2024年及2023年12月31日止年度，並無向第三方提供或由第三方收取董事服務的對價。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(All amounts in RMB Yuan unless otherwise stated)
(除特殊註明外，金額單位均為人民幣元)

XI. RELATED PARTIES AND RELATED-PARTIES TRANSACTION (Continued)

(4) The situation of related-party transactions (Continued)

8. *Information about loans, quasi-loans, controlled corporate bodies, connected entities and other dealings in favor of directors*

No loans, quasi-loans, controlled corporate bodies, connected entities and other dealings were entered into between the Group and the directors in favor of the directors, during the years ended December 31, 2024 and 2023.

9. *Directors' material interests in transactions, arrangements or contracts*

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the years ended December 31, 2024 and 2023.

十一、關聯方及關聯交易(續)

(四) 關聯交易情況(續)

- 8、有關貸款、准貸款、受控法人團體、關連實體和其他有利於董事的交易的資料

截至2024年及2023年12月31日止年度，本集團與董事之間並未訂立任何有利於董事的貸款、准貸款、受控法人團體、關連實體和其他交易。

- 9、董事在交易、安排或合約中的重大利益

截至2024年及2023年12月31日止年度，本公司於年末或任何時候均不存在本公司作為一方及本公司董事直接或間接擁有重大權益的與本集團業務有關的重大交易、安排及合約。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(All amounts in RMB Yuan unless otherwise stated)
(除特殊註明外，金額單位均為人民幣元)

XI. RELATED PARTIES AND RELATED-PARTIES TRANSACTION (Continued)

十一、關聯方及關聯交易(續)

(5) Related party accounts receivable, payable and other unsettled items

(五) 關聯方應收應付等未結算項目

1. Receivables

1、應收項目

		As at December 31, 2024 2024年12月31日	As at December 31, 2023 2023年12月31日
Item 項目	Related party 關聯方	Book balance 賬面餘額	Provision for bad debts 壞賬準備
Accounts receivable 應收賬款			
	LepuCare (India) Vascular Solutions Pvt. Ltd.	371,838.36	607,266.57
	LepuCare (India) Vascular Solutions Pvt. Ltd.		
	Anhui Margot Medical Technology Co., Ltd 安徽省瑪格特醫療科技有限公司	1,652,900.00	1,840,400.00
	Hefei Lexin Medical Equipment Co., Ltd 合肥樂心醫療器械有限公司	436,120.00	
	Lepu International Holdings (Shenzhen) Co., Ltd. 樂普國際控股(深圳)有限公司	1,436,753.95	
	Xi'an Qinming Medical Instrument Co., Ltd. 西安秦明醫學儀器有限公司		666,357.00
Prepayments 預付款項			
	Anhui Margot Medical Technology Co., Ltd. 安徽省瑪格特醫療科技有限公司		1,065,160.00
	Hefei high-tech cardiovascular disease Hospital 合肥高新心血管病醫院	1,063,593.50	1,618,132.81
	Jiangsu Shangzhi Medical Equipment Co., Ltd. 江蘇上智醫療器械有限公司	8,100.00	
	Sichuan Xingtai Pule Medical Technology Co., Ltd. 四川興泰普樂醫療科技有限公司		2,000.00

Notes to the Consolidated Financial Statements

綜合財務報表附註

(All amounts in RMB Yuan unless otherwise stated)
(除特殊註明外，金額單位均為人民幣元)

XI. RELATED PARTIES AND RELATED-PARTIES TRANSACTION (Continued)

十一、關聯方及關聯交易（續）

(5) Related party accounts receivable, payable and other unsettled items (Continued)

（五）關聯方應收應付等未結算項目（續）

2. Payable

2、應付項目

Item 項目	Related party 關聯方	As at December 31, 2024 2024年 12月31日 Book balance 賬面餘額	As at December 31, 2023 2023年 12月31日 Book balance 賬面餘額
Accounts payable 應付賬款			
	Beijing Lepu precision Medical Technology Co., Ltd. 北京樂普精密醫療科技有限公司	20,245.59	2,145,504.57
	Beijing Lepu Diagnostic Technology Co., Ltd. 北京樂普診斷科技股份有限公司	315,127.17	
	Lepu Medical Technology (Beijing) Co., Ltd. 樂普（北京）醫療器械股份有限公司	64,424.78	
	Tianjin Weiman Biomaterials Co., Ltd 天津市威曼生物材料有限公司		

Notes to the Consolidated Financial Statements

綜合財務報表附註

(All amounts in RMB Yuan unless otherwise stated)
(除特殊註明外，金額單位均為人民幣元)

XI. RELATED PARTIES AND RELATED-PARTIES TRANSACTION (Continued)

十一、關聯方及關聯交易(續)

(5) Related party accounts receivable, payable and other unsettled items (Continued)

(五) 關聯方應收應付等未結算項目(續)

2. Payable (Continued)

2、應付項目(續)

Item 項目	Related party 關聯方	As at December 31, 2024 2024年 12月31日 Book balance 賬面餘額	As at December 31, 2023 2023年 12月31日 Book balance 賬面餘額
Other payable 其他應付款			
	Lepu Medical Technology (Beijing) Co., Ltd. 樂普(北京)醫療器械股份有限公司		12,265.52
Contract liabilities 合同負債			
	Hefei high-tech Cardiovascular Disease Hospital 合肥高新心血管病醫院	25,753.30	
Other current liabilities 其他流動負債			
	Hefei high-tech Cardiovascular Disease Hospital 合肥高新心血管病醫院	3,347.93	
Lease liabilities 租賃負債			
	Lepu Medical Technology (Beijing) Co., Ltd. 樂普(北京)醫療器械股份有限公司	1,513,992.96	
Non-current liabilities due within one year 一年內到期的非流動負債			
	Lepu Medical Technology (Beijing) Co., Ltd. 樂普(北京)醫療器械股份有限公司	713,378.07	

Notes to the Consolidated Financial Statements

綜合財務報表附註

(All amounts in RMB Yuan unless otherwise stated)

(除特殊註明外，金額單位均為人民幣元)

XII. SHARE-BASED PAYMENT

十二、股份支付

(1) Share options or other equity instruments issued and outstanding at the end of the period

(一) 期末發行在外的股份期權或其他權益工具

	Stock options issued and outstanding at the end of the period		Other equity instruments issued and outstanding at the end of the period	
	Range of exercise prices	Remaining duration of the contract	Range of exercise prices	Remaining duration of the contract
授與對象	行權價格的範圍	合同剩餘期限	行權價格的範圍	合同剩餘期限
Vested				
Sales staff			RMB3.48/share	10 months
銷售人員			3.48元/股	10個月
Managerial staff			RMB3.48/share	10 months
管理人員			3.48元/股	10個月
Research and development staff			RMB3.48/share	10 months
研發人員			3.48元/股	10個月
Manufacturing staff			RMB3.48/share	10 months
生產人員			3.48元/股	10個月

(2) The conditions of Equity-settled share-based payment

(二) 以權益結算的股份支付情況

Method for determining the fair value of equity instruments on the grant date	Fair value of shares determined through evaluation
授與日權益工具公允價值的確定方法	經評估確定的股份公允價值
Important parameters for granting fair value of equity instruments on the grant date	
授與日權益工具公允價值的重要參數	
Basis for determining the number of feasible equity instruments	Best estimate of quantities at the balance sheet date
可行權權益工具數量的確定依據	資產負債表日的最佳估計數量
Reasons for significant differences between this estimate and the previous estimate	None
本期估計與上期估計有重大差異的原因	無
Accumulated amount of equity settled share based payments included in capital reserves	99,614,190.83
以權益結算的股份支付計入資本公積的累計金額	

Notes to the Consolidated Financial Statements

綜合財務報表附註

(All amounts in RMB Yuan unless otherwise stated)
(除特殊註明外，金額單位均為人民幣元)

XII. SHARE-BASED PAYMENT (Continued)

十二、股份支付(續)

(3) Share-based payment expense

(三) 股份支付費用

For the year ended December 31,
截至12月31日止年度

Vested	授予對象	2024 2024年			2023 2023年		
		Equity-settled share-based payment 以權益結算 的股份支付	Cash-settled share-based payment 以現金結算 的股份支付	Total 合計	Equity-settled share-based payment 以權益結算 的股份支付	Cash-settled share-based payment 以現金結算 的股份支付	Total 合計
Sales staff	銷售人員	2,146,621.88		2,146,621.88	1,976,166.36		1,976,166.36
Managerial staff	管理人員	7,703,722.76		7,703,722.76	9,361,887.08		9,361,887.08
Research and development staff	研發人員	10,713,508.93		10,713,508.93	16,899,296.01		16,899,296.01
Manufacturing staff	生產人員	1,825,571.40		1,825,571.40	2,378,094.44		2,378,094.44
Total	合計	22,389,424.97		22,389,424.97	30,615,443.89		30,615,443.89

XIII.COMMITMENTS AND CONTINGENCIES

十三、承諾及或有事項

(1) Significant commitments

(一) 重要承諾事項

1. Capital Commitments

1、資本承擔

Item	項目	As at December 31, 2024 2024年 12月31日	As at December 31, 2023 2023年 12月31日
Property, factory floor and equipment	物業、廠房及設備	19,209,650.00	176,707.08

(2) Contingencies

(二) 或有事項

None.

無。

XIV.EVENTS AFTER THE BALANCE SHEET DATE

十四、資產負債表日後事項

(1) Important non-adjustment matters

(一) 重要的非調整事項

None.

無。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(All amounts in RMB Yuan unless otherwise stated)
(除特殊註明外，金額單位均為人民幣元)

XIV. EVENTS AFTER THE BALANCE SHEET DATE (Continued)

(2) Distribution of profits

According to the resolution on March 28, 2025, the board of directors has decided to recommend the declaration and distribution of a final dividend of RMB0.62 per share (approximately RMB214.9850 million in total) for the year ended December 31, 2024 (2023: RMB197.6475 million), subject to approval by the shareholders of the Company at the upcoming annual general meeting to be held on May 22, 2025. The proposed dividends have not been reflected as payable dividends in these consolidated financial statements, but will be reflected as transfers for the year ended December 31, 2025 of the Company.

XV. OTHER IMPORTANT MATTERS

(1) Segment information

1. Basis for determining reporting segments and accounting policies

The Group's business activities, for which discrete financial information is available, are regularly reviewed and evaluated by the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resource and assessing performance of the operating segments, has been identified as the executive directors of the Company that make strategic decisions. The chief operating decision-maker assessed the performance of the reportable operating segments mainly based on segment revenue, cost of sales, research and development expenses of each reportable operating segment. Thus, segment result would present revenue, cost of sales, research and development expenses and gross profit for each reportable operating segment, which is in line with chief operating decision-maker's performance review.

十四、資產負債表日後事項(續)

(二) 利潤分配情況

根據於2025年3月28日的決議，董事會已議決建議宣派及派發截至2024年12月31日止年度的末期股息每股人民幣0.62元(合共約人民幣21,498.50萬元)(2023年：人民幣19,764.75萬元)，惟須經本公司股東於將於2025年5月22日舉行的應屆股東週年大會上批准方可作實。建議股息並未於此等合併財務報表中反映作應付股息，但將於本公司截至2025年12月31日止年度反映作轉撥。

十五、其他重要事項

(一) 分部信息

1、報告分部的確定依據與會計政策

本集團業務活動(可提供獨立財務資料)由主要經營決策者定期審閱及評估。主要經營決策者(負責分配營運分部之資源及評估其表現)已被認定為作出戰略決策的本公司執行董事。主要經營決策者主要基於各可報告營運分部的分部收入、銷售成本及研發費用評估可報告營運分部的業績。因此，分部業績將顯示各可報告營運分部的收入、銷售成本、研發費用及毛利，這與主要經營決策者的業績考核是一致的。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(All amounts in RMB Yuan unless otherwise stated)
(除特殊註明外，金額單位均為人民幣元)

XV. OTHER IMPORTANT MATTERS (Continued)

十五、其他重要事項(續)

(1) Segment information (Continued)

(一) 分部信息(續)

1. *Basis for determining reporting segments and accounting policies (Continued)*

1、報告分部的確定依據與會計政策(續)

The Group's reportable segments are as follows:

本集團的報告分部如下：

Occluder business is primarily operated by Shanghai Shape Memory Alloy Co., Ltd., which is engaged in the business of research, development and sales of interventional treatment series occluders for defective congenital heart disease.

封堵器業務主要由上海形狀記憶合金材料有限公司運營，該公司從事缺損性先天性心臟病介入治療系列封堵器的研發及銷售業務。

Heart valve business is primarily operated by the Beijing Branch of Shanghai Shape Memory Alloy Co., Ltd., which is currently engaged in the business of research and development of heart valve medical devices.

心臟瓣膜業務主要由上海形狀記憶合金材料有限公司的北京分公司運營，該公司目前從事心臟瓣膜醫療器械的研發業務。

There were no separate segment assets and segment liabilities information provided to the chief operating decision-maker, as chief operating decision-maker does not use this information to allocate resources to or evaluate the performance of the operating segments.

概無向主要經營決策者提供單獨的分部資產及分部負債資料，因為主要經營決策者不使用這些資料分配營運分部的資源或評估其表現。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(All amounts in RMB Yuan unless otherwise stated)
(除特殊註明外，金額單位均為人民幣元)

XV. OTHER IMPORTANT MATTERS (Continued)

十五、其他重要事項(續)

(1) Segment information (Continued)

(一) 分部信息(續)

2. The financial information of reportable segments

2、報告分部的財務信息

		For the year ended December 31, 2024 截至2024年12月31日止年度		
Item	項目	The plugging device-segment 封堵器分部	Cardiac valve- segment 心臟瓣膜分部	Total 合計
Main operating income	主營業務收入	471,140,165.05		471,140,165.05
Main operating costs	主營業務成本	47,209,133.03		47,209,133.03
Gross profit	毛利	423,931,032.02		423,931,032.02
Research and development expenses	研發費用	31,247,783.01	26,744,298.78	57,992,081.78
Segment profit	分部利潤	392,683,249.01	-26,744,298.78	365,938,950.24
Unallocated items	未分配項目			
Other operating income	其他業務收入			503,442.79
Other operating costs	其他業務成本			404,527.98
Taxes and surcharges	稅金及附加			5,613,247.49
Selling expenses	銷售費用			71,130,174.49
Administrative costs	管理費用			35,643,857.45
Research and development expenses	財務費用			-23,949,160.83
Financial expenses	其他收益			8,886,369.48
Other income	投資收益			6,593,536.61
Investment income	信用減值損失			-6,976,721.81
Credit impairment loss	資產處置收益			32,653.96
Operating profit	營業利潤			286,135,584.69
Non-operating income	營業外收入			
Non-operating expenses	營業外支出			44,211.61
Total profit	利潤總額			286,091,373.08

Notes to the Consolidated Financial Statements

綜合財務報表附註

(All amounts in RMB Yuan unless otherwise stated)
(除特殊註明外，金額單位均為人民幣元)

XV. OTHER IMPORTANT MATTERS (Continued)

十五、其他重要事項(續)

(1) Segment information (Continued)

(一) 分部信息(續)

2. The financial information of reportable segments (Continued)

2、報告分部的財務信息(續)

		For the year ended December 31, 2023 截至2023年12月31日止年度		
Item	項目	The plugging device-segment 封堵器分部	Cardiac valve- segment 心臟瓣膜分部	Total 合計
Main operating income	主營業務收入	325,895,568.72		325,895,568.72
Main operating costs	主營業務成本	37,084,703.05		37,084,703.05
Gross profit	毛利	288,810,865.67		288,810,865.67
Research and development expenses	研發費用	21,001,916.79	41,071,827.74	62,073,744.53
Segment profit	分部利潤	267,808,948.88	-41,071,827.74	226,737,121.14
Unallocated items	未分配項目			
Other operating income	其他業務收入			727,380.24
Other operating costs	其他業務成本			446,103.24
Taxes and surcharges	稅金及附加			4,738,425.95
Selling expenses	銷售費用			45,374,898.53
Administrative costs	管理費用			42,125,250.71
Financial expenses	財務費用			-8,698,080.51
Other income	其他收益			12,104,997.43
Investment income	投資收益			10,762,990.89
Credit impairment loss	信用減值損失			5,981,205.22
Operating profit	營業利潤			172,327,097.00
Non-operating income	營業外收入			864,000.00
Non-operating expenses	營業外支出			154,409.35
Total profit	利潤總額			173,036,687.65

Note: For the years ended December 31, 2024 and 2023, R&D expenses capitalized as intangible assets and excluded from the above segment information were approximately RMB82,563,813.09 and RMB79,837,987.93, respectively.

說明：截至2024年及2023年12月31日止年度，資本化為無形資產且不計入上述分部資料的研發開支分別約為人民幣82,563,813.09元及人民幣79,837,987.93元。

No individual customer contributed more than 10% of the Group's total revenue for the years ended December 31, 2024 and 2023.

截至2024年及2023年12月31日止年度，概無個人客戶對本集團的總收入貢獻達10%以上。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(All amounts in RMB Yuan unless otherwise stated)

(除特殊註明外，金額單位均為人民幣元)

XV. OTHER IMPORTANT MATTERS (Continued)

十五、其他重要事項（續）

(2) Highest paid individuals

For the years ended December 31, 2024 and 2023, the five highest paid individuals in the Group include one (2023: 1) director. For the year ended December 31, 2024, the salaries payable to the remaining four (2023: four) highest paid individuals are as follows:

Item	項目
Salary, wages, and bonuses	工資、薪金及紅利
Social security expenses and housing benefits	社會保障費用和住房福利
Share-based payment	股份支付
Total	合計

The salary levels for non-director highest paid individuals are as follows:

Item	項目
Salary level (HKD)	薪酬級別（以港元計）
From 500,000.00 to 1,000,000.00	500,000.00港元至1,000,000.00港元
From 1,000,000.01 to 1,500,000.00	1,000,000.01港元至1,500,000.00港元
From 1,500,000.01 to 2,000,000.00	1,500,000.01港元至2,000,000.00港元
From 2,000,000.01 to 2,500,000.00	2,000,000.01港元至2,500,000.00港元
From 2,500,000.01 to 3,000,000.00	2,500,000.01港元至3,000,000.00港元
From 3,000,000.01 to 3,500,000.00	3,000,000.01港元至3,500,000.00港元
From 3,500,000.01 to 4,000,000.00	3,500,000.01港元至4,000,000.00港元

(二) 最高薪酬人士

截至2024年及2023年12月31日止年度，本集團五名最高薪酬人士包括1名（2023年：1名）董事。截至2024年12月31日止年度，應向其餘4名（2023年：4名）最高薪酬人士支付的薪酬如下：

For the years ended December 31,

截至12月31日止年度

2024 2024年	2023 2023年
3,797,317.30	2,800,058.03
413,061.52	491,194.00
873,187.57	3,759,270.36
5,083,566.39	7,050,522.39

非董事最高薪酬人士的薪酬級別如下：

For the years ended December 31,

截至12月31日止年度

2024 2024年	2023 2023年
1	
3	2
	1
	1

Particulars of Investment Properties

投資性房地產詳情

As of December 31, 2024

截至2024年12月31日

Address 地址	Existing use 當前用途	Tenure 租期	Attributable interest of Location Use Tenure the Group 本集團地點 使用年期應佔權益
Room 401, Building 41, No. 258, Xinzhuang Road, Songjiang District, Shanghai, PRC 中國上海市松江區莘磚公路 258號41幢401室	Industrial building for rental 用作租賃的工業樓宇	Short-term leases 短期租賃	100%
Room 301, 3/F, Building 41, No. 258, Xinzhuang Road, Songjiang District, Shanghai, PRC 中國上海市松江區莘磚公路 258號41幢3層301室	Industrial building for rental 用作租賃的工業樓宇	Short-term leases 短期租賃	100%
Room 302, 3/F, Building 41, No. 258, Xinzhuang Road, Songjiang District, Shanghai, PRC 中國上海市松江區莘磚公路 258號41幢3層302室	Industrial building for rental 用作租賃的工業樓宇	Short-term leases 短期租賃	100%
Rooms 201 and 202, Building 41, No. 258, Xinzhuang Road, Songjiang District, Shanghai, PRC 中國上海市松江區莘磚公路 258號41幢201及202室	Industrial building for rental 用作租賃的工業樓宇	Short-term leases 短期租賃	100%

Five-Year Financial Summary
五年財務概要

		Years ended 31 December 截至12月31日止年度				
Operating Results	經營業績	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Revenue	收入	471,644	326,623	247,670	222,583	148,247
Profit/(loss) before income tax	所得稅前利潤／ (虧損)	286,091	173,037	(15,032)	66,027	76,679
Income tax expense	所得稅開支	(40,531)	(21,658)	(4,781)	(7,330)	(7,907)
Profit/(loss) for the year attributable to owners of the Company	本公司擁有人應佔 年內利潤／ (虧損)	245,560	151,379	(19,813)	58,697	68,772

		As at 31 December 於12月31日				
Financial Position	財務狀況	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Total assets	資產總值	2,083,031	1,986,938	1,809,621	1,119,690	332,510
Total liabilities	負債總額	85,982	60,191	65,094	734,499	78,911
Total equity	權益總額	1,997,049	1,926,748	1,744,527	385,191	253,599

Note: The Group has disclosed its financial reports according to the CASBE and relevant regulations since 2024. The Group's financial statements and annual results for the year ended December 31, 2024 have been prepared under the CASBE, and the relevant comparative figures for 2023 have been appropriately adjusted pursuant to the CASBE.

附註：本集團從2024年開始，將其財務報告按照中國企業會計準則及相關法規披露。本集團截至2024年12月31日止年度的財務報表及年度業績已根據中國企業會計準則編製，涉及2023年之比較數據已根據中國企業會計準則作出適當之調整。



樂普心泰醫療科技(上海)股份有限公司

LEPU ScienTech Medical Technology (Shanghai) Co., Ltd.*