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。

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。

Corporate Governance Report
企業管治報告

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。

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。

Corporate Governance Report
企業管治報告

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	執行董事		
Ms. Chen Juan	陳娟女士	✓	✓
Non-executive Director	非執行董事		
Ms. Zhang Yuxin *(redesignated on March 1, 2024)*	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)*	鄭國鋭先生*（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）*	✓	✓

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。

Corporate Governance Report
企業管治報告

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。

APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each Director (except for Mr. Zhu Guanfu and Mr. Zheng Juwei) 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。

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。

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	執行董事		
Ms. Chen Juan	陳娟女士	6/6	2/2
Non-executive Director	非執行董事		
Ms. Zhang Yuxin *(re-designated on March 1, 2024)*	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 *(appointed on December 9, 2024)*	朱觀富先生 *（於2024年12月9日獲委任）*	0/0	1/1
Mr. Zheng Guorui *(resigned on December 9, 2024)*	鄭國鋭先生 *（於2024年12月9日辭任）*	6/6	1/1
Independent non-executive Director	獨立非執行董事		
Ms. Chan Ka Lai Vanessa	陳嘉麗女士	6/6	2/2
Mr. Zheng Yufeng	鄭玉峰先生	6/6	2/2
Mr. Zheng Junwei *(appointed on July 26, 2024)*	鄭軍偉先生 *（於2024年7月26日獲委任）*	3/3	1/1
Mr. Liu Daozhi *(resigned on July 26, 2024)*	劉道志先生 *（於2024年7月26日辭任）*	3/3	1/1

Corporate Governance Report
企業管治報告

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。

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。

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 *(Chairperson)*	陳嘉麗女士*（主席）*	2/2
Mr. Zheng Yufeng	鄭玉峰先生	2/2
Mr. Zhu Guanfu *(appointed on December 9, 2024)*	朱觀富先生*（於2024年12月9日獲委任）*	0/0
Mr. Zheng Guorui *(resigned on December 9, 2024)*	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。

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；

Corporate Governance Report
企業管治報告

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;

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;

5. convene a Nomination Committee meeting to review the qualifications of the candidates according to the job requirements for Directors;

6. form a resolution of the Nomination Committee meeting, and make recommendations for candidates and submit relevant materials to the Board; and

7. conduct other work subsequently according to the decisions or feedback of the Board.

The nomination policy of the Company is available for inspection on the website of the Company.

The written terms of reference of the Nomination Committee are available for inspection on the websites of the Stock Exchange and the Company.

During the Reporting Period, two meeting of the Nomination Committee was held to discuss and consider the following matters:

- to review the structure, size and composition of the Board;
- to assess the independence of the independent non-executive Directors;
- to review the nomination policy;
- to review the Board diversity policy;
- to appoint non-executive Director and independent non-executive director.

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. 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. 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. 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. 根據董事會決定或反饋意見進行其他後續工作。

本公司的提名政策於本公司網站可供查閱。

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。

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：

- 審閱董事會的架構規模及組成；
- 評估獨立非執行董事的獨立性；
- 審閱提名政策；
- 審閱董事會多元化政策；
- 委任非執行董事及獨立非執行董事。

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 *(Chairperson)*	陳娟女士*（主席）*	2/2
Mr. Zhu Guanfu *(appointed on December 9, 2024)*	朱觀富先生*（於2024年12月9日獲委任）*	0/0
Mr. Zheng Guorui *(resigned on December 9, 2024)*	鄭國鋭先生*（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 *(appointed on July 26, 2024)*	鄭軍偉先生*（於2024年7月26日獲委任）*	1/1
Mr. Liu Daozhi *(resigned on July 26, 2024)*	劉道志先生*（於2024年7月26日辭任）*	1/1

Remuneration Committee

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.

The primary responsibilities of the Remuneration Committee of the Company include:

1. 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;
2. to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives resolved from time to time;
3. 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;

薪酬委員會

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。

薪酬委員會的主要職責如下：

1. 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；
2. 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；
3. 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；

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

5. to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions of the Group in other regions;

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;

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

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.

The written terms of reference of the Remuneration Committee are available for inspection on the websites of the Stock Exchange and the Company.

During the Reporting Period, two meeting of the Remuneration Committee was held to discuss and consider the following matters:

- to review remuneration of Directors and senior management of the Company for 2023;
- to review the remuneration policy and structure for Directors and senior management of the Company for 2024; and
- to make recommendations to the Board regarding the remuneration policy and structure for all Directors and senior management of the Company.

4. 就非執行董事的薪酬向董事會作出推薦意見；

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. 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. 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. 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。

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。

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：

- 審閱本公司2023年度董事及高級管理層的薪酬；
- 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
- 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。

Corporate Governance Report
企業管治報告

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 *(Chairperson)*	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 *(appointed on July 26, 2024)*	鄭軍偉先生*（於2024年7月26日獲委任）*	1/1
Mr. Liu Daozhi *(resigned on July 26, 2024)*	劉道志先生*（於2024年7月26日辭任）*	1/1

Board of Supervisors

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.

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.

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.

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.

監事會

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。

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。

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。

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。

Corporate Governance Report
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.

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」。

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.

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。

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。

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。

Corporate Governance Report
企業管治報告

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。

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。

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:

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：

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

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。

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。

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 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、企業管治的説明文件等等。

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。

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。

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的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。

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。

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。

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:

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：

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**
(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。	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；

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。

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**	**How these matters were addressed in the audit** **該等事項在審計中是如何應對的**
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 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 maybe 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。	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；

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。

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。

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。

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。

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.

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）。

從與治理層溝通過的事項中，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。

BDO China Shu Lun Pan
Certified Public Accountants LLP
立信會計師事務所
（特殊普通合夥）

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：王幈

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 reassurance 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 "–")	匯兑收益（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	支付的各項稅費		**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		**194,769,339.17**	
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		**2,138,132.31**	2,046,687.92
Sub-total of cash outflows from financing activities	籌資活動現金流出小計		**196,907,471.48**	2,046,687.92
Net cash flows from financing activities	**籌資活動產生的現金流量淨額**		**-196,907,471.48**	-2,046,687.92
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**		**941,010.72**	-6,009,401.14
V. Net increase in cash and cash equivalents	**五、現金及現金等價物淨增加額**		**-90,695,327.27**	267,518,696.13
Add: Beginning balance of cash and cash equivalents	加：期初現金及現金等價物餘額		**1,212,033,560.17**	944,514,864.04
VI. Ending balance of cash and cash equivalents	**六、期末現金及現金等價物餘額**		**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）

For The year ended December 31, 2024
截至2024年12月31日止年度

Item	項目	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												
		Share capital 股本	Preference shares 優先股	Perpetual bonds 永續債	Others 其他	Capital reserve 資本公積	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	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	一、上年年末餘額	346,749,997.00				1,309,143,939.67						270,853,641.12	1,926,747,577.79		1,926,747,577.79
Add: Changes in accounting policies	加：會計政策變更														
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														
II. Beginning balance of the year	二、本年年初餘額	346,749,997.00				1,309,143,939.67						270,853,641.12	1,926,747,577.79		1,926,747,577.79
III. Increase/decrease for the year (Decrease expressed with "-")	三、本期增減變動金額（減少以「-」號填列）					22,389,424.97						47,912,395.04	70,301,820.01		70,301,820.01
(I) Total comprehensive income	（一）綜合收益總額											245,559,893.33	245,559,893.33		245,559,893.33
(II) Capital paid in and reduced by shareholders	（二）所有者投入和減少資本					22,389,424.97							22,389,424.97		22,389,424.97
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					22,389,424.97							22,389,424.97		22,389,424.97
4. Others	4. 其他														
(III) Profit distribution	（三）利潤分配											-197,647,498.29	-197,647,498.29		-197,647,498.29
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											-197,647,498.29	-197,647,498.29		-197,647,498.29
4. Others	4. 其他														
(IV) Transfer within owners' equity	（四）所有者權益內部結轉														
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. 設定受益計劃變動額結轉留存收益														
5. Transfer from other comprehensive income to retained earnings	5. 其他綜合收益結轉留存收益														
6. Others	6. 其他														
(V) Special reserve	（五）專項儲備														
1. Transfer in the year	1. 本期提取														
2. Utilisation in the year	2. 本期使用														
(VI) Others	（六）其他														
IV. Ending balance of the year	四、本期期末餘額	346,749,997.00				1,331,533,364.64						318,766,036.16	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）

For The year ended December 31, 2023
截至2023年12月31日止年度

Equity attributable to shareholders of the Company
歸屬於母公司所有者權益

Item	項目	Share capital 股本	Other equity instruments 其他權益工具			Capital reserve 資本公積	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	Sub-total 小計	Non-controlling interests 少數股東權益	Total owners' equity 所有者權益合計
			Preference shares 優先股	Perpetual bonds 永續債	Others 其他										
I. Ending balance of last year	一、上年年末餘額	346,749,997.00				1,278,528,495.78						119,474,835.14	1,744,753,327.92		1,744,753,327.92
Add: Changes in accounting policies	加：會計政策變更														
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														
II. Beginning balance of the year	二、本年年初餘額	346,749,997.00				1,278,528,495.78						119,474,835.14	1,744,753,327.92		1,744,753,327.92
III. Increase/decrease for the year (Decrease expressed with "-")	三、本期增減變動金額（減少以「-」號填列）					30,615,443.89						151,378,805.98	181,994,249.87		181,994,249.87
(I) Total comprehensive income	（一）綜合收益總額											151,378,805.98	151,378,805.98		151,378,805.98
(II) Capital paid in and reduced by shareholders	（二）所有者投入和減少資本					30,615,443.89							30,615,443.89		30,615,443.89
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					30,615,443.89							30,615,443.89		30,615,443.89
4. Others	4. 其他														
(III) 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														
(IV) Transfer within owners' equity	（四）所有者權益內部結轉														
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. 設定受益計劃變動額結轉留存收益														
5. Transfer from other comprehensive income to retained earnings	5. 其他綜合收益結轉留存收益														
6. Others	6. 其他														
(V) Special reserve	（五）專項儲備														
1. Transfer in the year	1. 本期提取														
2. Utilisation in the year	2. 本期使用														
(VI) Others	（六）其他														
IV. Ending balance of the year	四、本期期末餘額	346,749,997.00	—	—	—	1,309,143,939.67	—	—	—	—	—	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。

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 Xinzhuan 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。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(1) Statement of compliance with the China Accounting Standards for Business Enterprises (Continued)

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.

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:

三、重要會計政策及會計估計（續）

（一）遵循企業會計準則的聲明（續）

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。

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

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。

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。

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。

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。

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

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:

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.

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

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. 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。

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 (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。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(5) Methods of preparation of consolidated financial statements (Continued)

2、 Consolidation procedure (Continued)

(3) Acquisition of minority interests in subsidiaries

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.

(4) Partial disposal of equity investments in subsidiaries without loss of control

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.

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）

(3) 購買子公司少數股權

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) 不喪失控制權的情況下部分處置對子公司的股權投資

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。

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，由此產生的匯兑差額，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兑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。

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 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。

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 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。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(8) Financial instruments (Continued)

1、 Classification of the financial instruments (Continued)

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.

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）

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。

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)

(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。

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)

(8) Financial instruments (Continued)

2、 Recognition basis and measure method of financial instruments

(1) Financial assets at amortized cost

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.

The interest calculated by the effective interest rate method is included in profit or loss during the holding period.

The difference between the acquisition price and the carrying value of the financial asset is included in profit or loss upon recovery or disposal.

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

(1) 以攤餘成本計量的金融資產

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。

持有期間採用實際利率法計算的利息計入當期損益。

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。

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)

(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。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(8) Financial instruments (Continued)

2、 Recognition basis and measure method of financial instruments (Continued)

(3) Financial assets at fair value through other comprehensive income (equity instruments)

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.

Upon derecognition, the accumulated gains or losses previously included in other comprehensive income shall be transferred from other comprehensive income to retained earnings.

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）

(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）

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。

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。

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)

(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 lose. 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。

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)

(8) Financial instruments (Continued)

2、 Recognition basis and measure method of financial instruments (Continued)

(6) Financial liabilities at amortized cost

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.

The interest calculated by the effective interest method is included in profit or loss during the holding period.

Upon derecognition, the difference between the paid consideration and the book value of the financial liability 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）

(6) 以攤餘成本計量的金融負債

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。

持有期間採用實際利率法計算的利息計入當期損益。

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。

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。

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。

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。

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。

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)

(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。

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。

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。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(8) Financial instruments (Continued)

6、 Test method and accounting method for impairment of financial assets (Continued)

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:

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）

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

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。

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。

Notes to the Consolidated Financial Statements
綜合財務報表附註

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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。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(10) Long-term equity investments (Continued)

2、 *Determination of initial investment cost*

(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.

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*

(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。

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。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(10) Long-term equity investments (Continued)

3、 Subsequent measurement and recognition method of profit or loss

(1) Long-term equity investments accounted for under the cost method

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.

(2) Long-term equity investments accounted for under the equity method

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.

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

(1) 成本法核算的長期股權投資

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) 權益法核算的長期股權投資

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。

Notes to the Consolidated Financial Statements
綜合財務報表附註

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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。

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 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.

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.

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）

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。

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。

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。

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 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.

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。

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。

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)

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.

(11) Investment properties

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).

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）

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。

（十一）投資性房地產

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來用於出租的建築物）。

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。

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。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(12) Fixed assets (Continued)

2、 Depreciation method (Continued)

The depreciation method, useful life, residual value ratio and annual depreciation rate of fixed assets are as below:

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	Straight-line method	25-40	5	2.375-3.80
房屋及建築物	年限平均法	25-40	5	2.375-3.80
Electronic equipment	Straight-line method	3	5	31.67
電子設備	年限平均法	3	5	31.67
Machinery and equipment	Straight-line method	5-10	5	9.50-19.00
機器設備	年限平均法	5-10	5	9.50-19.00
Transportation vehicle	Straight-line method	3-12	5	7.92-31.67
運輸工具	年限平均法	3-12	5	7.92-31.67
Others	Straight-line method	3-10	5	19.00-31.67
其他	年限平均法	3-10	5	19.00-31.67

3、 Disposal of fixed assets

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.

三、重要會計政策及會計估計（續）

（十二） 固定資產（續）

2、 折舊方法（續）

各類固定資產折舊方法、折舊年限、殘值率和年折舊率如下：

3、 固定資產處置

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。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(13) Intangible assets

1、 *Valuation method of intangible asset*

(1) An intangible asset is initially measured at cost when it is acquired by the Group

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.

(2) Subsequent measurement

The useful life of an intangible asset is analyzed at the time of acquisition.

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.

三、重要會計政策及會計估計（續）

（十三）無形資產

1、 *無形資產的計價方法*

(1) 本集團取得無形資產時按成本進行初始計量

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) 後續計量

在取得無形資產時分析判斷其使用壽命。

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。

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）

(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 項目	Useful lives 預計使用壽命	Amortization method 攤銷方法	Residual value ratio 殘值率	Basis of the estimated service life 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

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.

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.

At the end of each year, a review of the useful lives of intangible assets with indefinite useful lives is conducted.

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

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。

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。

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。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(13) Intangible assets (Continued)

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.

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.

三、重要會計政策及會計估計（續）

（十三） 無形資產（續）

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、 *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。

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、 開發階段支出資本化的具體條件

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；

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(13) Intangible assets (Continued)

6、 Specific conditions for the capitalization of expenditure in the development stage (Continued)

(5) The expenditure attributable to the development stage of the intangible assets can be measured reliably.

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.

(14) Impairment of long-term assets

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.

三、重要會計政策及會計估計（續）

（十三） 無形資產（續）

6、 開發階段支出資本化的具體條件（續）

(5) 歸屬於該無形資產開發階段的支出能夠可靠地計量。

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。

（十四） 長期資產減值

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。

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)

(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 carries 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。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(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.

(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.

三、重要會計政策及會計估計（續）

（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。

（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。

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。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(16) Employee benefits (Continued)

2、 Accounting treatment for post-employee benefits (Continued)

(2) Defined benefit plan

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.

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.

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.

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

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。

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。

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。

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。

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。

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。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(17) Share-based payment (Continued)

1. *Share payment and equity instruments settled by equity (Continued)*

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.

(18) Revenue

1. *Accounting policy adopted in revenue recognition and measurement*

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.

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.

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（續）*

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。

（十八） 收入

1、 *收入確認和計量所採用的會計政策*

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。

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。

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)

(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。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(18) Revenue (Continued)

1. *Accounting policy adopted in revenue recognition and measurement (Continued)*

If one of the following conditions is met, it shall be the performance obligations within a certain period, otherwise, at a certain point:

- 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.

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.

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）*

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：

- 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。

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。

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。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(18) Revenue (Continued)

1. *Accounting policy adopted in revenue recognition and measurement (Continued)*

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 recognizes 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.

2. *Disclosing the specific revenue recognition methods and measurement methods according to the business type*

The specific methods of revenue recognition of the Group are as follows:

(1) Commodity sales contract

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.

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;

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）*

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、 *按照業務類型披露具體收入確認方式及計量方法*

本集團收入確認的具體方法如下：

(1) 商品銷售合同

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 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；

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。

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。

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)

(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。

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。

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。

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；

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。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(21) Lease (Continued)

1、 The Group as the lessee (Continued)

(2) Lease liabilities

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:

- 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.

三、重要會計政策及會計估計（續）

㈡㈩㈠ 租賃（續）

1、 本集團作為承租人（續）

(2) 租賃負債

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：

- 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。

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。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(21) Lease (Continued)

1、 The Group as the lessee (Continued)

(2) Lease liabilities (Continued)

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:

- 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;

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）

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：

- 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；

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。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(21) Lease (Continued)

1、 The Group as the lessee (Continued)

(3) Short-term lease and low-value asset leasing

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.

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）

(3) 短期租賃和低價值資產租賃

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。

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。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(21) Lease (Continued)

1、 The Group as the lessee (Continued)

(4) Lease modifications (Continued)

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.

2、 The Group as the lessor

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.

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（續）

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、 本集團作為出租人

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。

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)

(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）

㈡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。

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)

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”.

Variable lease payments not included in the net lease investment are recorded into the current profits and losses upon actual occurrence.

If the finance lease is changed and meets the following conditions, the Group shall treat the change as a separate lease:

- 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.

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）

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。

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。

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：

- 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。

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。

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。

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）

㈡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」。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(22) Major accounting estimates and judgments

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.

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.

1、 *Estimated goodwill impairment and intangible assets without amortization*

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".

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

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。

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、 *估計商譽減值及無需攤銷的無形資產*

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、 研發支出資本化

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。

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)

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.

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）

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撇銷或撇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。

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)

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。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(22) Major accounting estimates and judgments (Continued)

5、 Fair value of restricted shares granted and confirmed shares paid according to the employee stock ownership plan (Continued)

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.

6、 Spot and deferred income tax

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.

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）

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）

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、 即期及遞延所得稅

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。

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。

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 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.

三、重要會計政策及會計估計（續）

㈡㈢ 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）

— 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。

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。

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

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.

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

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。

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。

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)

③ Accounting treatment of sale and leaseback transactions (Continued)

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.

The implementation of these 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）

㈡㈢ 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）

③ 關於售後租回交易的會計處理（續）

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。

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。

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）

㈡㈢ 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。

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

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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	Based on value-added tax and consumption taxes paid	5, 7
城市維護建設稅	按實際繳納的增值稅及消費稅計繳	5、7
Enterprise income tax	Based on taxable profits	15, 25
企業所得稅	按應納稅所得額計繳	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

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 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。

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		

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

五、合併財務報表項目註釋（續）

(2) Accounts receivable

（二）應收賬款

1. Ageing analysis of accounts receivable:

1、 應收賬款按賬齡披露

The aging analysis of accounts receivable based on their invoice dates is as follows:

應收賬款按其發票日期的賬齡分析如下：

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	**80,628,030.36**	36,322,324.40
1-2 years	1至2年	**311,886.00**	311,693.93
2-3 years	2至3年	**311,693.93**	63,431.86
3-4 years	3至4年	**63,431.86**	11,630.30
4-5 years	4至5年	**11,630.00**	25,822.65
Over 5 years	5年以上	**3,941,578.65**	3,915,756.30
Sub-total	小計	**85,268,250.80**	40,650,659.44
Less: Provision for bad debts	減：壞賬準備	**14,940,517.64**	7,964,379.78
Total	合計	**70,327,733.16**	32,686,279.66

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)

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.

1、 應收賬款按賬齡披露（續）

説明：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			Book balance 賬面餘額		Provision for bad debts 壞賬準備		
		Amount 金額	Percentage (%) 比例(%)	Amount 金額	Percentage (%) 計提比例(%)	Carrying Value 賬面價值	Amount 金額	Percentage (%) 比例(%)	Amount 金額	Percentage (%) 計提比例(%)	Carrying Value 賬面價值
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

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 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

Ageing	賬齡	As at December 31, 2024 2024年12月31日 Amount 金額	Percentage (%) 比例(%)	As at December 31, 2023 2023年12月31日 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

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

		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			Book balance 賬面餘額		Provision for bad debts 壞賬準備		
Type	類別	Amount 金額	Percentage (%) 比例(%)	Amount 金額	Percentage (%) 計提比例(%)	Carrying Value 賬面價值	Amount 金額	Percentage (%) 比例(%)	Amount 金額	Percentage (%) 計提比例(%)	Carrying Value 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

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）

(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

			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**
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

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

		As at December 31, 2024 2024年12月31日			As at December 31, 2023 2023年12月31日		
Type	**類別**	**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**	

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）

(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

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

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%.

説明：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%。

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）

(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.

説明：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。

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。

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

		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**	**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

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**

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

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**
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

Item	稅費項目	**As at December 31, 2024 2024年12月31日**	As at December 31, 2023 2023年12月31日
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

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(−)					
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	**As at December 31, 2024 2024年12月31日**
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。

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 Revenue 收入**	**2024 2024年 Cost 成本**	2023 2023年 Revenue 收入	2023 2023年 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 Operation revenue 營業收入**	**2024 2024年 Operating cost 營業成本**	2023 2023年 Operation revenue 營業收入	2023 2023年 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

Item	項目	For the year ended December 31, 截至12月31日止年度 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

Item	項目	For the year ended December 31, 截至12月31日止年度 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

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

Item	項目	For the year ended December 31, 截至12月31日止年度 **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

Item	項目	For the year ended December 31, 截至12月31日止年度 **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	匯兑損益	**-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)

五、合併財務報表項目註釋（續）

(24) Loss on impairment of credit

(二十四) 信用減值損失

Item	項目	For the year ended December 31, 截至12月31日止年度 **2024** **2024年**	 2023 2023年
Loss on bad debts of accounts receivable	應收賬款壞賬損失	**6,976,137.86**	-6,000,122.42
Loss on bad debts of other receivables	其他應收款壞賬損失	**583.95**	18,917.20
Total	合計	**6,976,721.81**	-5,981,205.22

(25) Income tax expense

(二十五) 所得稅費用

1. Breakdown of income tax expense

1、 所得稅費用表

Item	項目	For the year ended December 31, 截至12月31日止年度 **2024** **2024年**	 2023 2023年
Current income tax expenses	當期所得稅費用	**39,994,452.35**	19,218,725.88
Deferred income tax expenses	遞延所得稅費用	**537,027.40**	2,439,155.79
Total	合計	**40,531,479.75**	21,657,881.67

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

Item	項目	For the year ended 31 December 2024 截至2024年12月31日止年度
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	使用前期未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	本期未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

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

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:

1、 基本每股收益

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

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.

2、 稀釋每股收益

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。

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

VI. RESEARCH AND DEVELOPMENT EXPENDITURE

六、研發支出

(1) Expensed expenditure

（一）研發支出

		For the year ended December 31, 截至12月31日止年度	
Item	**項目**	**2024 2024年**	2023 2023年
Design and clinical trial fee	設計及臨床試驗費	**45,333,646.28**	31,294,862.99
Materials consumed, energy expense, and testing expense	材料動力及製造檢驗費	**30,112,217.86**	34,623,384.53
Employee benefit expense	人工費用	**22,316,513.40**	39,238,744.48
Commissioned external research and development expense	委託外部研發費用	**12,158,574.90**	19,177,227.09
Depreciation and amortization expense	折舊攤銷費	**7,610,120.29**	7,042,381.08
Others	其他	**23,024,822.14**	10,535,132.29
Total	合計	**140,555,894.87**	141,911,732.46
Including: Expensed research and development expenditure	其中：費用化研發支出	**57,992,081.78**	62,073,744.53
Capitalized research and development expenditure	資本化研發支出	**82,563,813.09**	79,837,987.93

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聚對二氧環已酮）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**
Transcardiac 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**

VII. CHANGES IN SCOPE OF CONSOLIDATION

七、合併範圍的變更

(1) Changes in scope of consolidation for other reasons

（一）其他原因的合併範圍變動

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.

(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

八、在其他主體中的權益

(1) Equity in subsidiaries

（一）在子公司中的權益

1. Composition of enterprise group

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

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。

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。

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。

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

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.

3、市場風險

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。

IX. RISKS RELATED TO FINANCIAL INSTRUMENTS (Continued)

(1) Types of risks arising from financial instruments (Continued)

3. Market risk (Continued)

(1) Interest rate risk

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.

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.

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.

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）

(1) 利率風險

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。

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。

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。

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。

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 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.

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.

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，倘美元兑人民幣上升／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。

於2024年12月31日，倘港元兑人民幣上升／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。

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」。

XI. RELATED PARTIES AND RELATED-PARTIES TRANSACTION (Continued)

十一、關聯方及關聯交易（續）

(3) The situation of other related parties

（三）其他關聯方情況

Name of other related parties **其他關聯方名稱**	**Relationship with the Group** **其他關聯方與本公司的關係**
Anhui Magote Medical Technology Co., Ltd. 安徽省瑪格特醫療科技有限公司	Same ultimate controlling party 同一最終控制方
Beijing Lepu Hushengtang Network Technology Co., Ltd 北京樂普護生堂網絡科技有限公司	Same ultimate controlling party 同一最終控制方
Beijing Lepu Precision Medical Technology Co., Ltd. 北京樂普精密醫療科技有限公司	Same ultimate controlling party 同一最終控制方
Beijing Lepu Diagnostic Technology Co., Ltd 北京樂普診斷科技股份有限公司	Same ultimate controlling party 同一最終控制方
Le Pu Rui Kang (Beijing) Technology Co., Ltd 樂普睿康（北京）科技有限公司	Same ultimate controlling party 同一最終控制方
Shenzhen Kerikang Industrial Co., Ltd 深圳市科瑞康實業有限公司	Same ultimate controlling party 同一最終控制方
Beijing Lejian Dongwai Outpatient Department Co., Ltd. 北京樂健東外門診部有限公司	Same ultimate controlling party 同一最終控制方
Beijing Lepu Digital Health Technology Co., Ltd. 北京樂普數字健康科技有限公司	Same ultimate controlling party 同一最終控制方
Hefei High-tech Cardiovascular Hospital 合肥高新心血管病醫院	Same ultimate controlling party 同一最終控制方
Jiangsu Shangzhi Medical Equipment Co., Ltd. 江蘇上智醫療器械有限公司	Same ultimate controlling party 同一最終控制方
Sichuan Xingtai Pule Medical Technology Co., Ltd. 四川興泰普樂醫療科技有限公司	Same ultimate controlling party 同一最終控制方
LepuCare (India) Vascular Solutions Pvt. Ltd. LepuCare (India) Vascular Solutions Pvt. Ltd.	Same ultimate controlling party 同一最終控制方
Hefei Lexin Medical Equipment Co., Ltd 合肥樂心醫療器械有限公司	Same ultimate controlling party 同一最終控制方
Lepu International Holdings (Shenzhen) Co., Ltd 樂普國際控股（深圳）有限公司	Same ultimate controlling party 同一最終控制方
Lepu (Shenzhen) International Development Center Co., Ltd 樂普（深圳）國際發展中心有限公司	Same ultimate controlling party 同一最終控制方
Shanghai Lepu CloudMed Co., Ltd. 上海樂普雲智科技股份有限公司	Same ultimate controlling party 同一最終控制方
Tianjin Weiman Biomaterials Co., Ltd 天津市威曼生物材料有限公司	Its parent company holds shares 母公司參股的公司

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）

(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**	

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）

Related party 關聯方	Content of related-party transaction 關聯交易內容	For the year ended December 31, 截至12月31日止年度 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

Related party 關聯方	Content of related-party transaction 關聯交易內容	For the year ended December 31, 截至12月31日止年度 **2024** **2024年**	 2023 2023年
LepuCare (India) Vascular Solutions Pvt. Ltd. LepuCare (India) Vascular Solutions Pvt. Ltd.	Sale of goods 出售商品	**1,031,528.94**	625,068.55
Anhui Magote Medical Technology Co., Ltd. 安徽省瑪格特醫療科技有限公司	Sale of goods 出售商品	**2,017,123.85**	2,342,550.00
Hefei Lexin Medical Equipment Co., Ltd 合肥樂心醫療器械有限公司	Sale of goods 出售商品	**385,946.94**	
Lepu International Holdings (Shenzhen) Co., Ltd. 樂普國際控股（深圳）有限公司	Sale of goods 出售商品	**6,249,836.15**	11,500.43
Lepu (Shenzhen) International Development Center Co., Ltd 樂普（深圳）國際發展中心有限公司	Sale of goods 出售商品	**451,327.44**	
Xi'an Qinming Medical Instrument Co., Ltd. 西安秦明醫學儀器有限公司	Sale of goods 出售商品	**1,753,791.10**	4,813,448.15

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 **承租方名稱**	**Type of leased assets** **租賃資產種類**	**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
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									
		2024 **2024年**					2023 2023年				
Name of lessee **出租方名稱**	**Type of leased assets** **租賃資產種類**	**Rental costs of short-term leases and 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

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	一董事及監事	**7,750,000.69**	9,564,834.45
– Other key management	一其他主要管理人員	**5,254,722.97**	6,279,313.46
Total	**合計**	**13,004,723.65**	15,844,147.91

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				
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		1,813,977.44		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

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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	鄭國鋭先生					
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**	611,166.00	2,614,596.01		5,832,763.03	9,058,525.04

XI. RELATED PARTIES AND RELATED-PARTIES TRANSACTION (Continued)

(4) The situation of related-party transactions (Continued)

5. Directors' contributions to pension schemes

There were no contributions to pension schemes paid/payable to any directors during the years ended December 31, 2024 and 2023.

6. Directors' termination benefits

There were no termination benefits paid/payable to any directors during the years ended December 31, 2024 and 2023.

7. Consideration provided to or received by third parties for making available directors' Services

No consideration was provided to or receivable by third parties for making available directors' services 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）

5、董事退休福利

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、董事辭任福利

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、為提供董事服務而向第三方提供或由第三方收取的對價

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)
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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。

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

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, 2024 2024年12月31日 Provision for bad debts 壞賬準備	As at December 31, 2023 2023年12月31日 Book balance 賬面餘額	As at December 31, 2023 2023年12月31日 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)
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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		

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

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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 期末發行在外的股票期權		Other equity instruments issued and outstanding at the end of the period 期末發行在外的其他權益工具	
Vested 授予對象	**Range of exercise prices 行權價格的範圍**	**Remaining duration of the contract 合同剩餘期限**	**Range of exercise prices 行權價格的範圍**	**Remaining duration of the contract 合同剩餘期限**
Sales staff 銷售人員			RMB3.48/share 3.48元／股	10 months 10個月
Managerial staff 管理人員			RMB3.48/share 3.48元／股	10 months 10個月
Research and development staff 研發人員			RMB3.48/share 3.48元／股	10 months 10個月
Manufacturing staff 生產人員			RMB3.48/share 3.48元／股	10 months 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 授予日權益工具公允價值的確定方法	Fair value of shares determined through evaluation 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 授予日權益工具公允價值的重要參數	
Basis for determining the number of feasible equity instruments 可行權權益工具數量的確定依據	Best estimate of quantities at the balance sheet date 資產負債表日的最佳估計數量
Reasons for significant differences between this estimate and the previous estimate 本期估計與上期估計有重大差異的原因	None 無
Accumulated amount of equity settled share based payments included in capital reserves 以權益結算的股份支付計入資本公積的累計金額	99,614,190.83

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 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	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
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。

XV. OTHER IMPORTANT MATTERS (Continued)

(1) Segment information (Continued)

1. *Basis for determining reporting segments and accounting policies (Continued)*

The Group's reportable segments are as follows:

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.

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.

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.

十五、其他重要事項（續）

（一）分部信息（續）

1、*報告分部的確定依據與會計政策（續）*

本集團的報告分部如下：

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。

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。

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

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。

XV. OTHER IMPORTANT MATTERS (Continued) 十五、其他重要事項（續）

(2) Highest paid individuals （二）最高薪酬人士

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:

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：

Item	項目	For the years ended December 31, 截至12月31日止年度 **2024** **2024年**	 2023 2023年
Salary, wages, and bonuses	工資、薪金及紅利	**3,797,317.30**	2,800,058.03
Social security expenses and housing benefits	社會保障費用和住房福利	**413,061.52**	491,194.00
Share-based payment	股份支付	**873,187.57**	3,759,270.36
Total	**合計**	**5,083,566.39**	7,050,522.39

The salary levels for non-director highest paid individuals are as follows:

非董事最高薪酬人士的薪酬級別如下：

Item	項目	For the years ended December 31, 截至12月31日止年度 **2024** **2024年**	 2023 2023年
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	**1**	
From 1,000,000.01 to 1,500,000.00	1,000,000.01港元至 1,500,000.00港元	**3**	2
From 1,500,000.01 to 2,000,000.00	1,500,000.01港元至 2,000,000.00港元		1
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		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, Xinzhuan 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, Xinzhuan 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, Xinzhuan 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, Xinzhuan 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	所得税前利潤／（虧損）	**286,091**	173,037	(15,032)	66,027	76,679
Income tax expense	所得税開支	**(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。

ScienTech

樂普心泰醫療科技(上海)股份有限公司

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