



訊飛醫療科技股份有限公司 Xunfei Healthcare Technology Co., Ltd.

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

(於中華人民共和國註冊成立的股份有限公司)

Stock Code 股份代號 : 2506

ANNUAL REPORT
年報
2024



Contents

目錄

Definition 釋義	2
Corporate Information 公司資料	7
Financial Highlights 財務摘要	11
Chairman's Statement 董事長致辭	12
Management Discussion and Analysis 管理層討論與分析	17
Directors, Supervisors and Senior Management 董事、監事及高級管理人員	46
Corporate Governance Report 企業管治報告	60
Directors' Report 董事會報告	82
Independent Auditor's Report 獨立核數師報告	112
Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表	120
Consolidated Statement of Financial Position 綜合財務狀況表	121
Consolidated Statement of Changes in Equity 綜合權益變動表	123
Consolidated Statement of Cash Flows 綜合現金流量表	124
Notes to the Consolidated Financial Statements 綜合財務報表附註	126



Definition 釋義

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

在本年度報告內，除文義另有所指外，下列詞語具有以下涵義：

“Anhui Imaging Union”	Anhui Imaging Union Co., Ltd.* (安徽影聯雲享醫療科技有限公司), a limited liability company established in the PRC on October 26, 2015, one of our subsidiaries	「安徽影聯」	指	安徽影聯雲享醫療科技有限公司，於2015年10月26日在中國成立的有限責任公司，為我們的子公司之一
“Anhui Yanzhi”	Anhui Yanzhi Technology Co., Ltd.* (安徽言知科技有限公司), a limited company established in PRC on December 9, 2019	「安徽言知」	指	安徽言知科技有限公司，於2019年12月9日在中國成立的有限責任公司
“Articles of Association”	our Company’s Articles of Association, as amended, supplemented or otherwise modified from time to time	「公司章程」	指	本公司公司章程，經不時修訂、補充或以其他方式修改
“associate(s)”	has the meaning ascribed to it under the Listing Rules	「聯繫人」	指	具上市規則所賦予的涵義
“Audit Committee”	Audit Committee of the Board of Directors of the Company	「審計委員會」	指	本公司董事會審計委員會
“Board Committee(s)”	the Board committees of our Company, namely the Audit Committee, the Remuneration Committee and the Nomination Committee	「董事委員會」	指	本公司董事委員會，即審計委員會、薪酬委員會及提名委員會
“Board of Directors” or “Board”	the board of Directors of our Company	「董事會」	指	本公司董事會
“China” or “PRC”	the People’s Republic of China, for the purpose of this annual report and for geographical reference only, excluding the Hong Kong and Macau Special Administrative Region of China and the Taiwan Region	「中國」	指	中華人民共和國，就本年度報告而言及僅供地理參考，不包括香港、中國澳門特別行政區及台灣地區
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time	「公司條例」	指	香港法例第622章公司條例，經不時修訂、補充或以其他方式修改

“Company”, “our Company” or “Xunfei Healthcare”	Xunfei Healthcare Technology Co., Ltd. (訊飛醫療科技股份有限公司), a joint stock company established in PRC on December 24, 2021, the H Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 2506)	「本公司」、「公司」或「訊飛醫療」	指	訊飛醫療科技股份有限公司，於2021年12月24日在中國成立的股份有限公司，其H股於聯交所主板上市（股份代號：2506）
“connected person(s)”	has the meaning ascribed to it under the Listing Rules	「關連人士」	指	具上市規則所賦予的涵義
“Controlling Shareholder”	has the meaning ascribed to it under the Listing Rules and, unless the context requires otherwise, refers to iFlytek	「控股股東」	指	具上市規則所賦予的涵義，除文義另有所指外，指科大訊飛
“Corporate Governance Code”	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules, as amended, supplemented or otherwise modified from time to time	「企業管治守則」	指	上市規則附錄C1所載企業管治守則，經不時修訂、補充或以其他方式修改
“Director(s)”	the director(s) of our Company	「董事」	指	本公司董事
“Global Offering”	has the meaning ascribed to it in the Prospectus	「全球發售」	指	具招股章程所賦予的涵義
“Group”, “our Group”, “the Group”, “we”, “us”, or “our”	our Company, subsidiaries and consolidated affiliated entities from time to time	「本集團」或「我們」	指	本公司、子公司及不時的合併聯屬實體
“H Share(s)”	overseas listed foreign invested ordinary share(s) in the ordinary share capital of our Company, with a nominal value of RMB1.00 each, listed on the Stock Exchange and traded in Hong Kong dollars	「H股」	指	本公司普通股股本中每股面值人民幣1.00元的境外上市外資普通股，於聯交所上市並以港元買賣
“HK\$” or “Hong Kong dollars”	Hong Kong dollars, the lawful currency of Hong Kong	「港元」	指	香港法定貨幣港元
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC	「香港」	指	中國香港特別行政區
“Hong Kong Stock Exchange” or “Stock Exchange”	The Stock Exchange of Hong Kong Limited	「香港聯交所」或「聯交所」	指	香港聯合交易所有限公司

Definition 釋義

“iFlytek”	iFlytek Co., Ltd. (科大訊飛股份有限公司), a company established in the PRC whose shares are listed on the Shenzhen Stock Exchange under the stock code of 002230, our Controlling Shareholder	「科大訊飛」	指	科大訊飛股份有限公司，一家在中國成立的公司，其股份於深圳證券交易所上市(股票代碼：002230)，為我們的控股股東
“iFlytek Group”	iFlytek and its subsidiaries (excluding our Group), unless the context otherwise requires, for the purpose of this annual report	「科大訊飛集團」	指	除非文義另有所指，否則就本年度報告而言，科大訊飛及其子公司(不包括本集團)
“Kexun Capital”	Anhui Kexun Venture Capital Fund Partnership (Limited Partnership) (安徽科訊創業投資基金合夥企業(有限合夥)), a limited partnership established in the PRC on January 6, 2016, one of our Substantial Shareholders	「科訊創投」	指	安徽科訊創業投資基金合夥企業(有限合夥)，於2016年1月6日在中國成立的有限合夥企業，為我們的主要股東之一
“Latest Practicable Date”	April 9, 2025, being the latest practicable date prior to the printing of this annual report for the purpose of ascertaining certain information contained in it	「最後實際可行日期」	指	2025年4月9日，即本年度報告付印前為確定其所載若干資料的最後實際可行日期
“Listing Date”	December 30, 2024, being the date on which the H Shares of the Company are listed on the Main Board of the Stock Exchange	「上市日期」	指	本公司H股於聯交所主板上市的日期，即2024年12月30日
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time	「上市規則」	指	香港聯合交易所有限公司證券上市規則，經不時修訂、補充或以其他方式修改
“Lvliang Xunfei”	Lvliang Keda Xunfei Medical Information Technology Co., Ltd.* (呂梁科大訊飛醫療信息技術有限公司), a limited liability company established in the PRC on December 1, 2021, one of our subsidiaries	「呂梁訊飛」	指	呂梁科大訊飛醫療信息技術有限公司，於2021年12月1日在中國成立的有限責任公司，為我們的子公司之一
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules, as amended, supplemented or otherwise modified from time to time	「標準守則」	指	上市規則附錄C3所載《上市發行人董事進行證券交易的標準守則》，經不時修訂、補充或以其他方式修改

“Nanjing Zhengchang”	Nanjing Zhengchang Technology Partnership (Limited Partnership)* (南京正昶科技合夥企業(有限合夥)), a limited partnership established in the PRC on December 9, 2022, one of our shareholding platforms	「南京正昶」	指	南京正昶科技合夥企業(有限合夥), 於2022年12月9日在中國成立的有限合夥企業, 為我們的持股平台之一
“Nanjing Zhenghui”	Nanjing Zhenghui Information Technology Partnership (Limited Partnership)* (南京正暉信息科技合夥企業(有限合夥)), a limited partnership established in the PRC on December 3, 2021, one of our shareholding platforms	「南京正暉」	指	南京正暉信息科技合夥企業(有限合夥), 於2021年12月3日在中國成立的有限合夥企業, 為我們的持股平台之一
“Nanjing Zhengyang”	Nanjing Zhengyang Information Technology Partnership (Limited Partnership)* (南京正陽信息科技合夥企業(有限合夥)), a limited partnership established in the PRC on December 3, 2021, one of our employee shareholding platforms	「南京正陽」	指	南京正陽信息科技合夥企業(有限合夥), 於2021年12月3日在中國成立的有限合夥企業, 為我們的持股平台之一
“Prospectus”	the Prospectus of the Company dated December 18, 2024	「招股章程」	指	本公司日期為2024年12月18日的招股章程
“Reporting Period”	for the twelve months ended December 31, 2024	「報告期」	指	截至2024年12月31日止十二個月
“RMB”	Renminbi, the lawful currency of the PRC	「人民幣」	指	中國法定貨幣人民幣
“Securities and Futures Ordinance” or “SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time	「證券及期貨條例」	指	香港法例第571章《證券及期貨條例》, 經不時修訂、補充或以其他方式修改
“Share(s)”	ordinary shares in the share capital of our Company with a nominal value of RMB1.00 each	「股份」	指	本公司股本中每股面值人民幣1.00元的普通股
“Shareholder(s)”	holder(s) of the Share(s)	「股東」	指	股份持有人
“subsidiary(ies)”	has the meaning ascribed to it in section 15 of the Companies Ordinance	「子公司」	指	具有公司條例第15條所賦予的涵義
“Substantial Shareholder(s)”	has the meaning ascribed to it under the Listing Rules	「主要股東」	指	具有上市規則所賦予的涵義
“Supervisor(s)”	member(s) of our Supervisory Committee	「監事」	指	監事會成員

Definition 釋義

“Supervisory Committee”	the supervisory committee of our Company	「監事會」	指	本公司監事會
“treasury shares”	has the meaning ascribed to it under the Listing Rules	「庫存股份」	指	具有上市規則所賦予的涵義
“Yinchuan Xunfei”	Yinchuan Xunfei Internet Hospital Co., Ltd. (銀川訊飛互聯網醫院有限公司), a limited liability company established in the PRC on March 16, 2022, one of our subsidiaries	「銀川訊飛」	指	銀川訊飛互聯網醫院有限公司，於2022年3月16日在中國成立的有限責任公司，為我們的子公司之一
“%”	percentage	「%」	指	百分比

NAME OF THE COMPANY
CHINESE NAME

訊飛醫療科技股份有限公司

ENGLISH NAME

Xunfei Healthcare Technology Co., Ltd.

DIRECTORS
EXECUTIVE DIRECTOR

Dr. Tao Xiaodong (*General Manager*)

NON-EXECUTIVE DIRECTORS

Dr. Liu Qingfeng (*Chairman*)

Mr. Zhao Zhiwei

Mr. Duan Dawei

INDEPENDENT NON-EXECUTIVE DIRECTORS

Prof. Wang Yang

Prof. Zhao Huifang

Mr. Tan Ching

AUDIT COMMITTEE

Prof. Zhao Huifang (*Chairwoman*)

Prof. Wang Yang

Mr. Duan Dawei

REMUNERATION COMMITTEE

Prof. Zhao Huifang (*Chairwoman*)

Mr. Zhao Zhiwei

Mr. Tan Ching

NOMINATION COMMITTEE

Dr. Liu Qingfeng (*Chairman*)

Prof. Zhao Huifang

Mr. Tan Ching

公司名稱
中文名稱

訊飛醫療科技股份有限公司

英文名稱

Xunfei Healthcare Technology Co., Ltd.

董事
執行董事

陶曉東博士(總經理)

非執行董事

劉慶峰博士(董事長)

趙志偉先生

段大為先生

獨立非執行董事

汪揚教授

趙惠芳教授

談慶先生

審計委員會

趙惠芳教授(主席)

汪揚教授

段大為先生

薪酬委員會

趙惠芳教授(主席)

趙志偉先生

談慶先生

提名委員會

劉慶峰博士(主席)

趙惠芳教授

談慶先生

Corporate Information 公司資料

SUPERVISORS

Ms. Zhang Xuanxuan
Ms. Sheng Yan
Mr. Gui Yajun

JOINT COMPANY SECRETARIES

Dr. Liu Wei
Ms. Yeung Siu Lam

AUTHORISED REPRESENTATIVES

Dr. Tao Xiaodong
Dr. Liu Wei

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

No. 167 Guang'anmennei Street
Xicheng District, Beijing
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1922, 19/F, Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

H SHARE REGISTRAR

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

STOCK CODE

2506

監事

張旋旋女士
盛豔女士
桂雅駿先生

聯席公司秘書

劉偉博士
楊兆琳女士

授權代表

陶曉東博士
劉偉博士

中國總辦事處及主要營業地點

中國
北京市西城區
廣安門內大街167號

香港主要營業地點

香港
銅鑼灣
希慎道33號
利園一期19樓1922室

H股證券登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

股份代號

2506

COMPANY'S WEBSITE

<https://www.iflyhealth.com/>

INDEPENDENT AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants
Registered Public Interest Entity Auditors
35/F, One Pacific Place
88 Queensway
Hong Kong

LEGAL ADVISORS TO OUR COMPANY

As to Hong Kong law:

Clifford Chance
27/F, Jardine House
One Connaught Place
Central
Hong Kong

As to PRC law:

CM Law Firm
Room 2805, Plaza 66 Tower 2
No. 1366 Nanjing West Road
Shanghai
PRC

公司網址

<https://www.iflyhealth.com/>

獨立核數師

德勤•關黃陳方會計師行
註冊會計師
註冊公眾利益實體核數師
香港
金鐘道88號
太古廣場一期35樓

本公司法律顧問

有關香港法律：
高偉紳律師事務所
香港
中環
康樂廣場一號
怡和大廈27樓

有關中國法律：

上海澄明則正律師事務所
中國
上海市
南京西路1366號
恒隆廣場二期2805室

Corporate Information 公司資料

COMPLIANCE ADVISOR

Somerley Capital Limited
20/F, China Building
29 Queen's Road Central
Hong Kong

PRINCIPAL BANKS

Huishang Bank Hefei High-Tech Zone Branch
No. 848 Changjiang West Road
Shushan District
Hefei, Anhui Province
PRC

China Merchants Bank Hefei Sanxiaokou Branch
CMB Building
No. 169 Funan Road
Luyang District
Hefei, Anhui Province
PRC

合規顧問

新百利融資有限公司
香港
皇后大道中29號
華人行20樓

主要銀行

徽商銀行合肥高新區支行
中國
安徽省合肥市
蜀山區
長江西路848號

招商銀行合肥三孝口支行
中國
安徽省合肥市
廬陽區
阜南路169號
招銀大廈

The following is a summary of the results and assets and liabilities of our Group for the past four financial years:

下文載列有關本集團於過往四個財政年度的業績以及資產及負債的摘要：

**CONDENSED CONSOLIDATED COMPREHENSIVE
INCOME STATEMENT**

簡明合併綜合收益表

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Revenue	營業收入	733,984	556,125	471,860	372,452
Gross profit	毛利潤	404,084	314,654	230,669	187,729
Loss before tax	稅前虧損	(172,016)	(186,915)	(244,100)	(110,970)
Loss for the year	本年虧損	(137,636)	(154,224)	(208,595)	(89,401)
Loss attributable to owners of the parent company	歸屬於母公司所有者的虧損	(132,600)	(144,842)	(189,400)	(83,707)

**CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION**

簡明合併財務狀況表

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Non-current assets	非流動資產	408,745	384,463	377,630	286,737
Current assets	流動資產	1,681,192	853,151	651,954	727,076
Total assets	資產總額	2,089,937	1,237,614	1,029,584	1,013,813
Non-current liabilities	非流動負債	102,806	16,707	26,407	29,263
Current liabilities	流動負債	1,000,289	671,047	603,440	487,519
Total liabilities	負債總額	1,103,095	687,754	629,847	516,782
Total equity	權益總額	986,842	549,860	399,737	497,031

Chairman's Statement 董事長致辭

Dear respected partners and investors:

Greetings!

On December 30, 2024, Xunfei Healthcare was successfully listed on the Hong Kong Stock Exchange, becoming China's first listed company featuring a healthcare large language model, and the only A-share spin-off company listed in Hong Kong that year. As one of the international financial centers, Hong Kong offers diverse financing channels and unique advantages in connecting with global capital. The listing of Xunfei Healthcare in Hong Kong not only provides funding support for continuous R&D innovation in "AI+Healthcare", but also marks a key strategic move to advance the globalization strategies of iFlytek and Xunfei Healthcare.

Since its establishment till today, Xunfei Healthcare has journeyed through eight years. From the very first day, our initial aspiration and dream have remained unchanged: "an AI medical assistant for every doctor and an AI health partner for everyone", specifically: empowering every doctor with a capable general practice AI assistant, providing precise AI-assisted diagnostic support and consultation services anytime and anywhere; expanding hospitals' post-discharge services and patient follow-up capabilities; providing new methods for city-level disease prevention and control, and in the fields of home healthcare and elderly care, making chronic disease management by family doctors more intelligent, making elderly care services more compassionate, truly transforming technology into a practical force for improving people's livelihoods, and enabling everyone to enjoy the benefits brought by technology. Every time when we think of our mission and dream, we are filled with high morale and passion to strive forward.

尊敬的合作夥伴、投資者朋友：

大家好！

2024年12月30日，訊飛醫療成功登陸香港聯交所，成為中國首家醫療大模型上市公司，也是當年A股分拆港股上市的唯一企業。香港作為國際金融中心之一，可提供多元融資渠道和聯通全球資本的獨特優勢。訊飛醫療在香港的上市，既為持續助力「AI+醫療」研發創新提供資金支持，也是推動科大訊飛及訊飛醫療全球化戰略的關鍵佈局。

訊飛醫療自創業以來，已悄然走過八載春秋，從創業的第一天起，我們初心夢想未曾改變，「打造每個醫生的AI診療助理、每個居民的AI健康助手」。讓每個醫生都擁有得力的全科AI助手，提供隨時隨地精準AI輔診支持和會診服務；拓展醫院的診後服務與患者隨訪能力；為城市級疾病防控提供全新手段，並且在家庭醫療與養老領域，讓家庭醫生的慢病管理更加智能化，讓養老服務更具溫度，真正將技術轉化為改善民生的現實力量，讓每個人都能享受到科技帶來的福祉。每次想到使命和夢想，我們就充滿了昂揚的鬥志和奮鬥的激情。

Today, Xunfei Healthcare has become the healthcare AI company with the broadest regional coverage and the largest market share in China. Our general practice diagnosis assistance system has provided approximately 910 million AI-assisted diagnosis suggestions to 140,000 primary care doctors in over 70,000 PHC institutions across more than 670 districts and counties nationwide, significantly reducing the likelihood of misdiagnosis and missed diagnosis; our AI system has covered more than 500 hospitals, including over 40 of the Top 100 hospitals in China, making AI an assistant for doctors in these top hospitals, enhancing both doctors' work efficiency and the public's medical experience; we have built the Anhui Provincial Cloud Medical Imaging Platform, the largest, smoothest-operating, and most widely applied platform of its kind in China, connecting 1,970 medical institutions and accumulating nearly 8.49 million remote imaging consultations. It pioneers the "one examination for province-wide use" model, significantly enhances AI-assisted image quality control and diagnostic capabilities; the downloads of Xunfei Xiaoyi, our healthcare large model C-end application, have exceeded 20 million, which meets residents' needs for daily symptom self-checks, medication consultations and disease inquiries, while also builds a personal digital health space for everyone; we also launched Xunfei AI Hearing Aid, an integrated hardware-software product, helping the hearing-impaired to "hear clearer" and embrace a barrier-free, joyful, and sunny social life with greater ease.

如今訊飛醫療已成為中國覆蓋地區最廣、市場份額第一的醫療人工智能公司。我們的全科輔診系統向全國670多個區縣超過7萬家基層醫療機構的14萬名基層醫生，累計提供約9.1億次輔診建議，大大降低了誤診漏診可能性；我們的人工智能系統已覆蓋500多家等級醫院，包括中國百強醫院中的40多家，使人工智能成為這些頂尖醫院醫生的AI助手，提高醫生工作效率的同時，提升了老百姓的就醫體驗；我們打造了國內「規模最大、機制最順、應用最廣」的影像雲平台——安徽省級影像雲平台，已接入1,970家醫療機構，累計遠程影像會診近849萬次，率先實現了「一處檢查，全省通用」，AI輔助影像質檢和診療能力顯著提升；我們的醫療大模型C端應用訊飛曉醫下載量已突破2,000萬，滿足了居民日常症狀自查、用藥諮詢、疾病諮詢的需求，同時為每個人構建個人數字健康空間；我們還推出軟硬一體的訊飛智能助聽器，助力聽障人群「聽得更清」，更加從容擁抱自由無礙、充滿愉悅與陽光的社會生活。

Chairman's Statement 董事長致辭

The year 2025 is the inaugural year for the universal application of general artificial intelligence for all people. In China, the user base for generative artificial intelligence products has reached 249 million people, accounting for 17.7% of the total population, and the general artificial intelligence industry is crossing the chasm towards large-scale growth. Xunfei Spark Model is currently the only publicly available large model trained using domestic computing power. And the Spark Medical Model, which is developed based on it, comprehensively surpasses industrial well-known systems and models such as GPT-4 Turbo/GPT-4o and DeepSeek in core capabilities. Maintaining leadership in core technology not only lays a solid foundation and creates long-term technological barriers for Xunfei Healthcare to independently solve essential end-to-end problems in real-world scenarios in the future, but also makes the dream of AI-empowered healthcare more attainable. For example, in August 2024, Xunfei Healthcare, in close collaboration with Academician Ge Junbo's team, Zhongshan Hospital affiliated with Fudan University and others, released the Pan-Vascular Disease Comprehensive Management Platform V2.0. This is a key special project for pan-vascular disease prevention and control under the Ministry of Science and Technology's "14th Five-Year Plan" and has been launched at the First Affiliated Hospital of University of Science and Technology of China (Anhui Provincial Hospital), providing strong support for improving the quality of pan-vascular disease medical care and achieving the "Healthy China 2030" goals; in March 2025, a core achievement of the national major special project on the "Four Major Chronic Diseases"—the world's first Type 1 Diabetes-specific large model, was successfully launched in Hefei. By integrating multimodal data and clinical experience, and based on Xunfei Spark Medical Model X1, it builds a full-chain digital intelligent prevention and control system covering screening, typing, treatment and management, providing an "Anhui paradigm" for national chronic disease management.

Facing the wave of general artificial intelligence, while maintaining leadership in key core technologies, we focus more on long-term development, forming and consolidating sustainable competitive advantages in the following aspects:

2025年是通用人工智能實現全民應用的元年。我國生成式人工智能產品的用戶規模達2.49億人，佔總人口的17.7%，通用人工智能產業正跨越規模化成長的鴻溝。訊飛星火大模型是迄今唯一基於國產算力訓練的全民開放大模型，在此基礎上研發的星火醫療大模型核心能力上全面超越GPT-4 Turbo/GPT-4o和DeepSeek等業界知名的系統和模型。核心技術保持領先不僅為訊飛醫療未來自主可控地端到端解決真實場景下剛需問題奠定了堅實基礎和長期技術壁壘，也讓人工智能賦能醫療的夢想變得更加觸手可及。例如，2024年8月，訊飛醫療和葛均波院士團隊、復旦大學附屬中山醫院等緊密合作，發佈泛血管疾病綜合管理平台V2.0，系科技部「十四五」泛血管疾病防治重點專項課題，已率先在中國科學技術大學第一附屬醫院（安徽省立醫院）落地，為泛血管疾病醫療質量的提升和「健康中國2030」目標的實現提供了有力支撐；2025年3月，國家「四大慢病」重大專項核心成果——全球首個1型糖尿病專病大模型在合肥成功發佈，通過整合多模態數據與臨床經驗，基於訊飛星火醫療大模型X1，構建覆蓋篩查、分型、治療及管理的全鏈條數智化防控體系，為全國慢病管理提供了「安徽範式」。

面對通用人工智能的浪潮，我們在保持關鍵核心技術領先的同時，更著眼於長期發展，在以下多個方面形成並鞏固持續的競爭優勢：

First, addressing the “hallucination” problem to make healthcare artificial intelligence more reliable. We have achieved technological innovations in enhancing medical professional knowledge, doctors’ evidence-based thinking and reinforcement learning from doctor expert feedback. By integrating external knowledge bases and internal search methods, we can significantly improve the accuracy, professionalism and interpretability of the reasoning in healthcare scenarios, addressing the “hallucination” issue of large models.

Second, building a “data flywheel” so that every diagnosis and treatment by outstanding doctors becomes a cornerstone for the iterative progress of the healthcare large model. We have built our own high-quality medical knowledge base with hundreds of millions of entries, accumulated reinforcement learning data that are validated through over 900 million AI-assisted diagnoses. We provide millions of diagnostic services on a daily basis, and through continuous practice and feedback, we construct a closed-loop “data-knowledge-model” system, enabling the Spark Medical Model to form an iterative evolution flywheel effect based on massive high-quality industry data.

Third, developing multimodal capabilities to empower large models in more numerous and comprehensive healthcare scenarios. The implementation of large models in the healthcare field requires multimodal capabilities. Combining technologies such as intelligent speech and image recognition, our intelligent voice outreach system has provided a cumulative total of 1.3 billion services. During the critical COVID-19 prevention and control period, this system helped a coverage of 1 million people in the Wuhan area within 3 hours, increasing manual screening efficiency by over 40 times; the Anhui Provincial Cloud Medical Imaging Platform provides digital imaging services and remote imaging services, with estimated annual savings in medical insurance expenses of approximately RMB2 billion.

一是解決「幻覺」問題，讓醫療人工智能更「靠譜」。我們在醫療專業知識增強、醫生循證思維、醫生專家反饋強化學習等方面實現了技術創新，並通過整合外部知識庫和內部搜索等方式，能夠顯著提高醫療場景推理的準確性、專業性與可解釋性，解決大模型的「幻覺」問題。

二是構築「數據飛輪」，讓優秀醫生每一次診療都成為醫療大模型迭代進步的基石。我們自建了億級條目高質量醫學知識庫，積累了經9億多次AI輔診驗證的強化學習數據，每天提供上百萬人次的輔診服務，通過不斷的實踐和反饋，構建「數據-知識-模型」閉環體系，使星火醫療大模型基於海量高質量行業數據形成迭代進化的飛輪效應。

三是發展多模態能力，讓大模型賦能更多、更全面的醫療場景。大模型在醫療領域落地需要具備多模態能力。結合智能語音、圖像等技術，我們的智能語音外呼系統已累計提供13億人次的服務，在新冠疫情防控關鍵時期，該系統曾幫助在武漢地區實現3小時100萬的人群覆蓋，提高人工篩查效率40倍以上；安徽省影像雲平台提供數字影像服務及遠程影像服務，預計年節約醫保費用約20億元。

Chairman's Statement 董事長致辭

Fourth, building a developer ecosystem to foster the prosperous development of the AI + healthcare industry. The Xunfei Open Platform has opened up 808 AI products and capabilities, bringing together a team of 8.34 million developers, and the artificial intelligence industry ecosystem centered around iFlytek continues to develop. In October 2024, in collaboration with the Anhui Provincial Health Commission and the National Key Laboratory of Cognitive Intelligence, we jointly launched the open collaboration plan for a full-spectrum, full-modality medical imaging large model, bringing together a team of imaging AI researchers for co-construction and co-creation, enabling every medical institution and practitioner to share the technological bonuses brought by healthcare artificial intelligence.

We believe that, by embracing long-termism, adhering to independent and controllable core technology innovation, ensuring the practical application of products with the positive impact of technology for good and giving back to society with gratitude, we can certainly go further in the great tide of the era of AI-empowered healthcare. Xunfei Healthcare will leverage Hong Kong as an international platform, strive to develop into a leading enterprise in the global healthcare AI field, and make greater contributions to the future health of humanity!

XUNFEI HEALTHCARE TECHNOLOGY CO., LTD.

Dr. Liu Qingfeng

Chairman

March 26, 2025

四是構建開發者生態，助力人工智能+醫療產業繁榮發展。訊飛開放平台已開放808項AI產品及能力，匯聚834萬開發者團隊，以科大訊飛為核心的人工智能產業生態持續發展。2024年10月，我們聯合安徽省衛健委、認知智能全國重點實驗室，共同發佈全譜系全模態醫學影像大模型開放合作計劃，匯聚影像AI科研團隊共建共創，讓每一個醫療機構、每一位從業者都能共享醫療人工智能所帶來的技術紅利。

我們相信，以長期主義之心，堅持自主可控的源頭技術創新、堅持產品應用落地和科技向善的溫度、以感恩的心態回報社會，就一定可以在人工智能賦能醫療的時代大潮中走得更遠。訊飛醫療將借助香港這一國際化平台，致力於發展成為全球醫療人工智能領域的龍頭企業，為人類未來的健康事業做出更大貢獻！

訊飛醫療科技股份有限公司

董事長

劉慶峰博士

2025年3月26日

The year 2024 marked a pivotal moment for medical large language models (LLMs), with the global medical AI industry driven by both technological breakthroughs and evolving application scenarios. In China, the medical AI market is expanding rapidly, fueled by advancements in AI, supportive policies, growing healthcare demand, and digital economic development. Breakthroughs in AI, particularly in LLMs, have enabled remarkable progress in medical applications, demonstrating strong performance in specialized tasks. These innovations are not only driving global economic growth but also unlocking significant opportunities in complex sectors like healthcare. As the company with the largest number of doctors and patients served by medical AI technology in China, we have seized unprecedented growth opportunities. Amid this wave of rapid technological and industry evolution, the Company has made substantial progress in both core technology and business expansion, laying a solid foundation for the next step of leapfrog development.

CORE TECHNOLOGIES

Following the launch of Xunfei Spark Medical Model 1.0 in October 2023, the model received a major upgrade on June 27, 2024, significantly enhancing its performance across six core areas: medical Q&A, complex medical language comprehension, professional document generation, disease diagnosis and treatment recommendations, multi-round medical dialogues, and multi-modal medical interactions. Its overall effectiveness improved to 85%, with core capabilities surpassing OpenAI GPT-4 Turbo by 5%. In the healthcare-focused LLM evaluation conducted by the China Academy of Information and Communications Technology (CAICT) in June 2024, the model outperformed major competitors in key sub-tasks, including patient profiling, health intervention planning, medical record generation and quality control, interpretation of examination and test reports, and interpretation of physical examination reports. Additionally, it demonstrated strong expertise in a wide range of fields such as general health knowledge, disease encyclopaedias, medication guidance, electronic medical record (EMR) structuring, professional knowledge integration into daily routine, intelligent examination assistance, doctor and hospital navigation, initial diagnosis support, examination and test recommendations, assisted diagnosis, disease diagnosis assistance, and medication safety guidance.

2024年是醫療大模型應用落地不平凡的一年，全球醫療人工智能行業呈現「技術突破與場景應用深化」雙輪驅動格局。受到人工智能技術進步、利好政策、對醫療資源的需求及數字經濟發展的驅動，中國醫療人工智能市場規模不斷增長。人工智能產業經歷了大模型等技術的突破，尤其是醫療行業大模型在醫學相關的任務上表現卓越，使得許多醫學人工智能應用變為可能。大模型促進了全球經濟增長，也為包括醫療在內的特定及複雜的行業提供顯著的市場機遇。作為中國醫療人工智能技術服務醫生和患者數最多的公司，我們迎來前所未有的發展機遇。在這一技術和產業快速發展的大背景下，公司在核心技術和業務拓展方面均取得了顯著的進步，並為下一步的跨越式發展打下良好的基礎。

核心技術

繼2023年10月公司首次發佈星火醫療大模型1.0後，2024年6月27日，訊飛星火醫療大模型再次升級，在醫療海量知識問答、醫療複雜語言理解、醫療專業文書生成、醫療診斷治療推薦、醫療多輪交互、醫療多模態交互等六大核心場景能力顯著提升，平均效果提升至85%，各項核心能力超過OpenAI GPT-4 Turbo 5%。訊飛星火醫療大模型在中國信息通信研究院2024年6月啟動的醫療健康行業大模型效能評估中，在個人畫像、健康干預方案、病歷文書生成及質控、檢查檢驗報告解讀、體檢報告單解讀等細分任務中表現均超過市場主要大模型，在健康常識、疾病百科、用藥知識、電子病歷結構化、專業知識生活化、考試輔助智慧化、導醫導診便民化、輔助首診及推薦檢查檢驗、輔助確診、疾病輔助診斷、用藥安全指導等方向上均展現高度專業性。

Management Discussion and Analysis

管理層討論與分析

On October 24, 2024, Xunfei Healthcare officially launched the Xunfei Spark Medical Model 2.0, delivering significant enhancements across the six core scenarios mentioned above. Its overall effectiveness reached 88%, with core capabilities comprehensively surpassing OpenAI GPT-4 Turbo and GPT-4o. At the same time, the Company introduced the Xunfei Spark Medical Imaging Model. Leveraging 100m-level medical images from the Anhui Province Cloud Medical Imaging Platform, this advanced model powers an intelligent medical imaging assistant, enabling the entire process of “intelligent quality control, diagnostic assistance, and image interpretation”.

On November 2, 2024, in collaboration with West China Hospital of Sichuan University, we launched the “Huaxi Hongyi” medical LLM. This model excels in the quality control of complex medical records. Practical tests demonstrate its 90% accuracy in handling intricate quality control tasks, such as diagnosing and monitoring treatment behaviors and surgical procedure quality control, greatly improving both personnel efficiency and content accuracy. On November 7, 2024, Xunfei Healthcare partnered with Beijing Anzhen Hospital to introduce a specialized cardiac diagnosis LLM, marking a major breakthrough in assisted diagnosis for cardiovascular diseases. Leveraging Beijing Anzhen Hospital's high-quality expertise, the model integrates an intelligent cardiac ultrasound reporting system, driving new advancements in cardiovascular disease diagnosis and treatment.

On March 3, 2025, Xunfei Healthcare officially launched the Xunfei Spark Medical Model X1 built on the deep reasoning technology, China's only medical deep reasoning LLM trained entirely on domestically produced computing power. Developed using Xunfei Healthcare's extensive, 100m-level authoritative medical knowledge base and high-quality desensitized diagnostic and treatment data, X1 introduces key technological advancements. These include enhanced medical expertise, evidence-based clinical reasoning, and reinforced learning from medical experts' feedback, significantly reducing medical hallucinations while improving accuracy, professionalism, and interpretability in clinical decision-making. Real-world scenario testing shows that X1 achieved a 94% rationality rate in auxiliary diagnosis for general diseases, a 90% rationality rate in auxiliary (main) diagnosis for specialized diseases, and an 89% response rate for health consultations, all surpassing GPT-4o and DeepSeek R1.

2024年10月24日，訊飛醫療正式發佈星火醫療大模型2.0版，模型在醫療海量知識問答等上述六大核心場景能力進一步顯著提升，平均效果達到88%，核心能力全面優於OpenAI GPT-4 Turbo/GPT-4o。公司同時發佈星火醫學影像大模型，結合安徽省影像雲平台的億級影像數據，打造智慧醫學影像助手，可賦能「智慧質控-智慧診斷-智慧讀片」全流程。

2024年11月2日，訊飛醫療和四川大學華西醫院聯合發佈了「華西覺醫」醫學大模型，在複雜病歷內涵質控方面表現出色。實際測試表明，該系統在處理診療行為記錄、手術術式質控等複雜質控任務的準確率已達到90%，顯著提升質控人效及複雜內容質控效果。2024年11月7日，訊飛醫療與北京安貞醫院聯合發佈了心臟診斷大模型，在心血管疾病的輔助診斷技術方面取得重要突破。模型結合北京安貞醫院高質量專家知識，建立心臟超聲智慧報告系統，為心血管疾病的診斷和治療帶來全新進展。

2025年3月3日，訊飛醫療正式發佈基於深度推理技術的星火醫療大模型X1，是當前唯一採用全國產算力訓練的醫療深度推理大模型。星火醫療大模型X1依託訊飛醫療多年來積累的億級權威精品醫學知識庫與高質量脫敏診療數據構建，在醫療專業知識增強、醫生循證思維、醫生專家回饋強化學習等方面實現技術創新，大幅降低醫療幻覺，顯著提高醫療場景推理的正確性、專業性與可解釋性。根據真實場景測試數據評估，全科輔助診斷合理率達到94%，專科輔助診斷（主診斷）合理率達到90%，健康諮詢解答率達到89%，相關效果均超過GPT-4o以及DeepSeek R1。

On March 3, 2025, Xunfei Healthcare, in partnership with Huawei, launched the fully localized Xunfei Spark Medical All-in-One Machine, designed for medical applications. This advanced system supports the Xunfei Spark Medical Model X1 alongside various open-source models, enabling seamless collaboration between heterogeneous models, rapid deployment, and out-of-the-box usability. Equipped with the Xunfei Medical Intelligence Agent Platform, the all-in-one machine offers 20 specialized medical intelligence agents, covering tasks such as automatic generation and quality control of medical records, intelligent follow-ups, and report interpretation. By integrating deep reasoning with industry-specific insights, it enhances healthcare knowledge capabilities by 30% while reducing model hallucinations by 10%. Furthermore, leveraging the Ascend hardware, the system significantly boosts reasoning performance, driving a 40% improvement in Xunfei Spark Medical Model X1's inference efficiency.

Xunfei Healthcare, in collaboration with CAICT, led multiple domestic medical institutions, research institutes, and information technology (IT) enterprises, developed and officially released the “Technical Requirements for the Application of LLMs in the Healthcare Industry, Part 5: Clinical Research” (Standard No.: 2024-0026T-IHIA), “Technical Requirements for the Application of LLMs in the Healthcare Industry, Part 8: Traditional Chinese Medicine” (Standard No.: 2024-0027T-IHIA), and “Governance Specifications for Synthetic Services of LLMs in the Healthcare Industry, Part 2: Algorithm Models” (Standard No.: 2024-0028T-IHIA). So far, we have co-led the development of seven standards for LLMs in the healthcare industry, further establishing an improved framework covering security management, data governance, and clinical applications, among other dimensions.

With rapid improvements in LLM technology, performance ceilings continue to rise while training and inference costs decline exponentially, paving the way for a new phase of accelerated growth in medical AI. The Company believes that the healthcare sector, given its direct impact on human health, demands AI solutions that meet exceptionally high standards in professionalism, breadth, depth, and adaptability to the evolving medical landscape and personalized healthcare needs. Furthermore, the critical nature of accuracy and safety in medicine underscores the necessity for ongoing advancements in LLM technology and its seamless integration into the industry.

2025年3月3日，訊飛醫療攜手華為推出針對醫療應用場景的全國產化訊飛星火醫療一體機。該一體機可同時支持星火醫療大模型X1及其他各類開源模型，實現異構模型間的協同、快速部署、開箱即用，內置「一站式」星火醫療智慧體平台，提供病歷自動生成、病歷內涵質控、智慧隨訪、報告解讀等20個醫療專業智慧體，同時通過深度思考與行業理解相融合，醫療行業知識能力提升30%，模型幻覺下降10%，另外基於昇騰硬體進行了推理性能優化，針對星火醫療大模型X1的推理性能提升40%。

訊飛醫療與中國信息通信研究院共同牽頭，聯合國內多家醫療機構、科研院所及資訊化企業共同研製並正式發佈了《醫療健康行業大模型應用技術要求第5部分：臨床科研》(標準號：2024-0026T-IHIA)、《醫療健康行業大模型應用技術要求第8部分：傳統中醫》(標準號：2024-0027T-IHIA)、《醫療健康行業大模型合成服務治理規範第2部分：演算法模型》(標準號：2024-0028T-IHIA)，共同牽頭制定累計7項標準，進一步形成了較為完善的涵蓋安全管理、數據治理、臨床應用等多個維度的醫療健康行業大模型標準體系。

隨著當前大模型技術快速發展，其性能「天花板」仍在持續抬升，訓練與推理成本正在成倍下降，醫療人工智能產業將迎來全新高速發展階段。公司認為，醫療行業涉及人民身體健康，醫學本身的專業度、廣度、深度和快速發展，以及居民醫療健康的個性化訴求，均對人工智能技術提出極高要求，另外醫療行業的嚴肅性、安全性等也是技術落地應用中必須要面對的關鍵行業特性。這些特性均需要大模型技術不斷提升並與醫療行業持續融合。

Management Discussion and Analysis

管理層討論與分析

Currently, Xunfei Healthcare's LLMs offer the following six advantages in industry application:

- Long-term, extensive accumulation of medical knowledge and data: These mainly include 100m-level, high-accuracy medical knowledge, high-quality data, and reinforced learning data in the medical field;
- Fully self-developed and continuously innovated LLM technologies: Our proprietary Spark LLM base incorporates supervision, fine-tuning, reinforced learning, and safe, controllable core technologies, along with hardware engineering adaptation and an efficient toolchain/system platform. Through ongoing innovation, we ensure logical consistency, professionalism, and interpretability in medical reasoning;
- Fully localized hardware and software for self-reliance and controllability: Following the technical path of entirely localized medical LLM hardware and software, we have devised integrated technical solutions for efficient training and reasoning based on domestically produced computing power platforms, such as Huawei's Ascend;
- Systematic and innovative AI capabilities across general and specialized medicine: Our AI solutions cover medical text, audio, images, graphical data, and other forms of content, addressing immediate needs under real-world scenarios;
- Technology deployment and service assurance: With extensive experience in scaling AI applications and providing industry-wide technical services, we excel in translating product requirements into effective solutions, ensuring continuous upgrades and full-chain service support;
- Firm commitment to the localization of hardware and software for self-reliance and controllability: Looking ahead, Xunfei Healthcare remains committed to the path of localization for self-reliance and controllability. By addressing immediate needs in the medical industry, we will strengthen our advantages and build a complete set of methods for researching and implementing original medical AI technologies.

當前，訊飛醫療大模型在行業落地方面主要具備以下六方面的優勢：

- 醫療領域海量專業知識和數據的長期積累：重點包括億級高精準醫學知識、高質量數據積累，以及海量專業的醫療領域強化學習數據積累；
- 大模型全自研技術基礎及持續創新能力：具備全自研的業界領先的星火大模型底座，監督、微調、強化學習、安全可控的核心技術，硬體工程適配、以及與之配套的高效工具鏈和系統平台，同時持續創新、擁有醫療行業特色的演算法，保證醫療場景推理的邏輯正確性、專業性、可解釋性等；
- 軟硬體全國產化自主可控：堅持醫療大模型軟硬體全國產技術路線，擁有完備的基於華為昇騰等國產化算力平台的高效訓練、推理的一體化技術方案；
- 通專結合的系統性創新AI能力：為用戶提供處理醫療文本、語音、影像、圖文等多方面的AI能力組合，共同滿足真實場景下應用落地剛需；
- 技術落地與服務保障：具有規模化落地、為大量用戶提供技術服務的成功經驗，具備從產品需求到技術落地並持續迭代升級的能力，以及完整鏈條的技術服務保障；
- 堅定落實軟硬體全國產化與自主可控路線：訊飛醫療未來仍將堅定地走軟硬體全國產化與自主可控路線，面向醫療行業剛需落地，不斷強化自身優勢並構建形成一整套醫療人工智能技術原創研究與落地的方法體系。

The enhancement of its core technology and product capabilities is attributable to the Company's unwavering investment in research and development (R&D). For the year ended December 31, 2024, its total R&D investment (including R&D expenses and development expenditures) reached RMB296.8 million (of which R&D investment in core technology amounted to RMB82 million, representing a year-on-year increase of 13.2%), accounting for 40.4% of its total revenue for 2024.

BUSINESS REVIEW

While maintaining our leadership in core medical LLM technology, the Company launched extensive cooperation with China's top medical institutions in 2024, achieving remarkable results and recognition from authoritative institutions:

- Our deputy general manager, Mr. Lu Xiaoliang, was honored with the First Prize in the National Science and Technology Progress Award by the State Council of the People's Republic of China (PRC) as a team member;
- At the 7th Digital China Summit, the National Data Administration, in collaboration with other departments, released the first 20 national benchmark cases of Data Elements × across 12 industries and fields. General Practice CDSS was selected as one of the first benchmark cases in the medical and healthcare sector;
- We were recognized as the "Key Laboratory for Medical AI Research and Application in Anhui Province" by the Department of Science and Technology of Anhui Province;
- We jointly released the "Hongyi LLM" with West China Hospital of Sichuan University, and a multi-modal LLM, the "Cardiac Ultrasound Diagnosis Decision System", with Beijing Anzhen Hospital and Beihang University;
- Our "Hefei Intelligent Multi-point Trigger Early Warning System for Infectious Disease Prevention and Control" won the First Prize in the Intelligent Service Category at the Second National Digital Health Innovation Application Competition;
- Our General Practice CDSS received the Excellence Award in the Fourth Yangtze River Delta Health Governance Best Practice Case Selection in 2024;

核心技術及產品能力的提升得益於公司在研發領域堅定不移的投入。截至2024年12月31日止年度，包括研發費用和開發支出在內的研發總投入為人民幣296.8百萬元（其中核心技術研發投入為人民幣82百萬元，同比增長13.2%），佔2024年度總收入的40.4%。

業務回顧

在保持醫療大模型核心技術領先的前提下，公司在2024年與國內頂級醫療機構開展了廣泛的合作，取得了顯著的成績，並獲得權威機構的認可：

- 副總經理鹿曉亮先生作為團隊成員榮獲中華人民共和國國務院頒發的國家科學技術進步獎一等獎；
- 在第七屆數字中國峰會上，國家數據局聯合多部門發佈了首批20個「數據要素×」典型案例，涵蓋12個行業和領域，其中，智醫助理作為醫療健康領域的代表，成功入選首批案例；
- 獲安徽省科學技術廳認定為「醫療人工智能研究及應用安徽省重點實驗室」；
- 與四川大學華西醫院聯合發佈「翼醫大模型」，與北京安貞醫院、北京航空航天大學聯合發佈多模態大模型——「心臟超聲診斷決策系統」；
- 「合肥市傳染病防控智慧化預警多點觸發系統」獲第二屆全國數字健康創新應用大賽智能服務主題賽一等獎；
- 產品智醫助理獲2024年第四屆長三角衛生健康治理最佳實踐案例評選卓越獎；

Management Discussion and Analysis

管理層討論與分析

- Our AI-powered Image Interconnection and Interoperability in Anhui Province was selected as one of the top ten AI application scenarios in the Yangtze River Delta;
- Our “Cognitive LLM Empowers Local Image Cloud and Enhances Medical Service Efficiency” and “Exploring Integrated AI Chronic Disease Management Based on Digital Medical Community” were selected as “People’s Health–Healthy China Innovative Practice Case of 2024” by People.cn;
- We received the Gold Award for Public Welfare Marketing in the China Innovation Communication Awards (Dandelion Award).
- 人工智能助力安徽省影像互聯互通入選長三角人工智能十大應用場景；
- 《認知大模型賦能地方影像雲，提升醫療服務效能》《以數字醫共體為依託，探索人工智能一體化慢病管理》入選人民網「人民健康2024年健康中國創新實踐案例」；
- 獲得中國創新傳播大獎(蒲公英獎)公益營銷金獎。

At the end of 2024, the Company was successfully listed on the Hong Kong Stock Exchange as the “first medical LLM stock”, opening a new chapter for its future growth.

2024年末，公司作為「醫療大模型第一股」成功登陸香港聯交所，為公司未來的發展開啟了全新的篇章。

In 2024, the Company actively pursued market expansion and continued to grow its customer base. As of December 31, 2024, the Company provided products and services to over 70,000 primary healthcare (PHC) institutions spanning over 670 districts and counties in more than 30 provinces as well as more than 500 higher-level hospitals (including more than 40 out of China’s top 100 hospitals and 7 out of China’s top 10 hospitals). The extensive market coverage underscores the technological leadership and market competitiveness of our AI-powered medical products. It also highlights the efficiency of our marketing system, laying a solid foundation for the next phase of rapid business development.

2024年，公司積極進行市場拓展，客戶基數持續增長。截至2024年12月31日，公司向超過70,000家基層醫療機構提供產品及服務，涵蓋30多個省份670多個區縣，以及500多家等級醫院(包括中國百強醫院當中的40多家及十強醫院當中的7家)。廣泛的市場覆蓋充分證明了公司AI醫療產品的技術領先性、市場競爭力以及公司營銷體系的效率，並為公司業務的下一步快速發展奠定了堅實的基礎。

Management Discussion and Analysis 管理層討論與分析

Leveraging its leading technological capabilities, extensive customer base, and brand recognition, the Company continues to improve its operational efficiency and seize new profit opportunities through synergistic commercialization strategies. For the year ended December 31, 2024, the Company recorded revenue of RMB734.0 million, representing an increase of 32.0% as compared with the revenue of RMB556.1 million for the previous year. For the year ended December 31, 2024, the Company's gross profit was RMB404.1 million, reflecting an increase of 28.4% as compared with that of the previous year. Our gross profit margin was 55.1%, maintaining at a reasonable high level with a slight decrease of 1.5 percentage points from that of the previous year. This was primarily because in 2024, the Company made technical upgrades to most of its hospital services and products based on medical LLMs, which resulted in a decline in revenue and gross profit margin during the early marketing phase. As these products mature, the Company anticipates rapid revenue growth alongside an improvement in gross profit levels.

For the year ended December 31, 2024, the Company's revenue was mainly derived from PHC services and patient services. The following table sets forth a breakdown of the Company's revenue by business segment for the periods indicated:

依託領先的技術能力、廣泛的客戶群及品牌認可度，公司不斷提高運營效率，通過協同商業化戰略抓住新的盈利機遇。截至2024年12月31日止年度，公司錄得收入人民幣734.0百萬元，較上年度的收入人民幣556.1百萬元增加32.0%；截至2024年12月31日止年度，公司的毛利為人民幣404.1百萬元，較上年度的毛利增加28.4%；毛利率為55.1%，保持在合理的較高水平，比上年度的毛利率略降低1.5個百分點，主要因為2024年公司基於醫療大模型對多數醫院服務產品進行了技術升級，在前期市場推廣過程中，收入毛利有所下降。隨著該類產品的逐步成熟，公司預期收入規模將快速增長，同時毛利水平將得到提升。

截至2024年12月31日止年度，公司的收入主要來自於基層醫療服務和患者服務，下表載列公司於所示期間按業務分部劃分的收入明細：

		2024 2024年				2023 2023年			
		Revenue	Percentage of total revenue	Gross profit	Gross profit margin	Revenue	Percentage of total revenue	Gross profit	Gross profit margin
		收入	佔總收入	毛利	毛利率	收入	佔總收入	毛利	毛利率
		RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%
		人民幣千元	%	人民幣千元	%	人民幣千元	%	人民幣千元	%
PHC services	基層醫療服務	237,031	32.3	142,487	60.1	239,754	43.1	143,685	59.9
Hospital services	醫院服務	132,035	18.0	61,016	46.2	64,912	11.7	36,308	55.9
Regional healthcare solutions	區域管理平台解決方案	153,755	20.9	81,864	53.2	116,638	21.0	57,239	49.1
Patient services	患者服務	211,163	28.8	118,717	56.2	134,821	24.2	77,422	57.4
Total	總計	733,984	100.0	404,084	55.1	556,125	100.0	314,654	56.6

Management Discussion and Analysis

管理層討論與分析

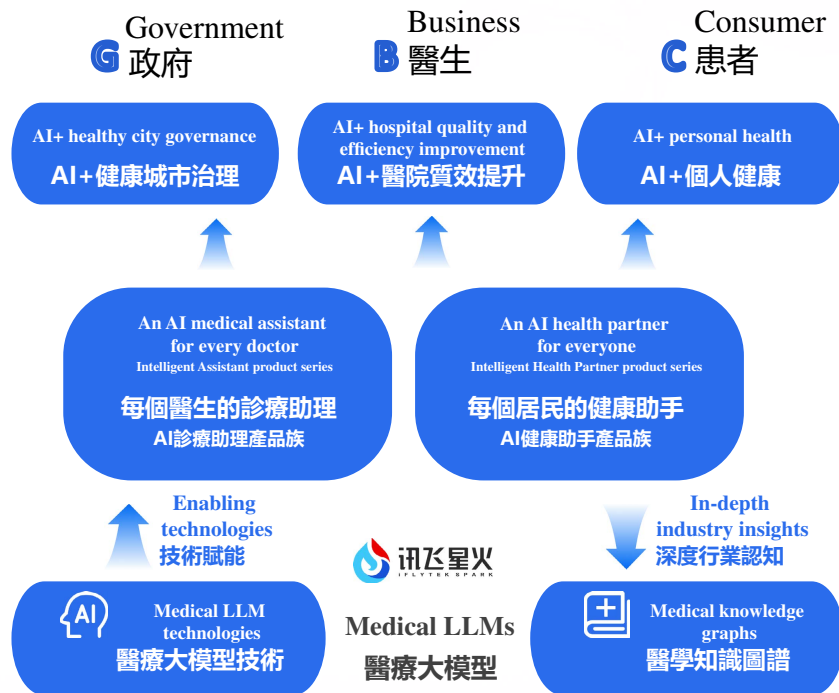
As a leader in China's medical AI sector, the Company leverages its cutting-edge medical LLM technologies and extensive medical knowledge graphs built through the largest-scale commercial application. Our mission is to create an AI medical assistant for every doctor and an AI health partner for everyone. To achieve this, we have rolled out two series of products, that is, Intelligent Assistant and Intelligent Health Partner. These products redefine the way AI works in areas, including health risk warnings, early health screening, auxiliary diagnosis and treatment, post-discharge patient management, and chronic disease management.

Utilizing our two core capability platforms, LLMs and big data, and our two core product series, Intelligent Assistant and Intelligent Health Partner, the Company has developed a diversified AI-powered product matrix that serves government, business, and consumer (GBC) users. This matrix includes: (1) Empowering healthy city governance: We provide medical AI technologies to address key government priorities, such as strengthening PHC services, improving disease prevention and control, and enhancing the efficiency of healthcare insurance use; (2) Empowering hospital quality and efficiency improvement: We offer comprehensive AI solutions for hospitals to improve medical quality, patient satisfaction, and hospital management efficiency; and (3) Empowering personal health: We provide digital imaging services, post-discharge patient management services, a home health consulting and management APP (the Xunfei Xiaoyi APP), and home medical devices (hearing aids), supporting individuals throughout their entire health journey.

作為中國醫療人工智能的行業領跑者，公司基於領先的醫療大模型技術，以及最大規模商業化應用帶來的醫學知識圖譜積淀，匹配「打造每個醫生的診療助理和每個居民的健康助手」的行業使命，打造了AI診療助理產品族和AI健康助手產品族，從而讓AI革命性地具備健康風險預警、健康早篩、輔助診斷及治療、診後管理與慢病管理等多種能力。

基於大模型、大數據兩個核心能力平台及診療助理和健康助手兩個核心產品族，公司打造了用AI賦能GBC（政務、產業、消費）客戶的多元化產品矩陣，包括(1)賦能健康城市治理：為政府關切的諸如強化基層醫療衛生服務、提升疾病防控能力、提升醫保使用效率等重點方面提供醫療人工智能技術；(2)賦能醫院質效提升：為醫院關切的醫療品質提升、患者滿意度提升、醫院管理效率提升提供綜合人工智能解決方案；及(3)賦能個人健康：貫穿個人全生命週期的健康，提供數字影像服務、診後管理服務，以及延伸到家庭的居家健康諮詢和管理APP（訊飛曉醫）和家用醫療器械（助聽器）。

Management Discussion and Analysis 管理層討論與分析



INTELLIGENT ASSISTANT PRODUCT SERIES

In 2024, the “Decision of the CPC Central Committee on Further Comprehensively Deepening Reform and Promoting Chinese Modernization” explicitly emphasized the need to strengthen PHC services. In response, the National Health Commission of the PRC (NHC) called for a grassroots-focused approach to reviewing and optimizing the healthcare system, service models, and healthcare concepts and order. The NHC also prioritized the implementation of foundational healthcare projects and the further expansion, decentralization, and equitable regional distribution of high-quality medical resources.

In 2024, the NHC, together with the State Administration of Traditional Chinese Medicine and the National Disease Control and Prevention Administration, issued the “Reference Guidelines for Artificial Intelligence Application Scenarios in the Healthcare Industry”, which further strengthened the support for the medical AI industry and the deep integration of AI technologies in the healthcare industry.

AI診療助理產品族

2024年《中共中央關於進一步全面深化改革、推進中國式現代化的決定》明確要求「強化基層醫療衛生服務」。國家衛健委要求以基層為重點審視和優化醫療衛生服務體系、服務模式、就醫理念和秩序，實施醫療衛生強基工程，進一步推動優質醫療資源擴容下沉和區域均衡佈局。

2024年國家衛健委聯合國家中醫藥局、國家疾控局發佈了《衛生健康行業人工智能應用場景參考指引》，進一步加強了對人工智能醫療行業的支持力度，推進人工智能在醫療行業的深度融合。

Management Discussion and Analysis

管理層討論與分析

In recent years, governments at all levels have increasingly promoted the adoption of AI technologies in auxiliary diagnosis and treatment. For primary care physicians, AI is encouraged to provide diagnostic and treatment recommendations, enhance medical capabilities, standardize clinical workflows, and reduce medical errors. AI also supports family doctors by automating repetitive tasks such as chronic disease screening, intelligent assessments, follow-ups, and personalized patient education, allowing them to focus more on diagnosis, treatment, and patient care. This integration effectively strengthens the coordination of medical treatment and disease prevention, improving patient recovery outcomes. For doctors in higher-level hospitals, AI is rapidly transforming pre-, intra-, and post-diagnosis processes, including intelligent triage, management and quality control of medical records, image-based diagnosis, clinical decision support, and scientific research. These advancements significantly enhance diagnostic and treatment efficiency and streamline healthcare management processes.

These policies are expected to drive increased investment in the medical AI sector over the coming years, accelerating industry growth. With its leading core medical LLM technologies and extensive nationwide deployment of its mature products, the Company is well-positioned to capitalize on this momentum and achieve rapid market expansion.

PHC SERVICES

General Practice CDSS: As of December 31, 2024, General Practice CDSS was adopted in over 70,000 PHC institutions across over 670 districts and counties in over 30 provinces and cities nationwide, accumulating approximately 910 million AI-assisted diagnosis suggestions and over 350 million standardized electronic medical records. It has prompted corrections in over 1.6 million significant medical records, identified 86 million unreasonable prescriptions, increased the rationality rate of auxiliary diagnosis from approximately 90% in 2021 to approximately 95% currently, and improved the accuracy rate of prescription review from approximately 93% in 2021 to approximately 95% currently. It now covers over 1,900 diseases, effectively reducing the risks of misdiagnosis, missed diagnosis, and medication errors. There are a total of 2,843 districts and counties across mainland China, indicating that there is still significant room for improvement in the penetration rate of General Practice CDSS. Driven by national, provincial and municipal policies, our Intelligent Assistant is set to enter a phase of rapid growth.

近年來，各級政府持續加大人工智能技術在輔助診療領域的推廣力度。面向基層醫生，鼓勵應用人工智能為醫生提供輔助診斷及治療建議、提升醫學能力、規範診療流程，減少醫療過失，輔助家庭醫生完成慢病篩查、智能評估、智能隨訪、個性化宣教等大量重複勞動，讓家庭醫生能夠專注於疾病診療和患者關懷，有效推進醫防融合，提升患者疾病康復效果；面向等級醫院醫生，人工智能技術正在快速滲透到醫院的診前、診中及診後的醫療全流程，包括智能分診、病歷管理及質控、影像診斷、臨床決策支持及科研等，能夠幫助醫院顯著提升診療效率、優化醫療管理流程。

以上政策將在未來幾年內牽引醫療人工智能領域的投入，促進行業的快速發展。憑借公司在醫療大模型核心技術方面的領先優勢以及隨著公司成熟產品在全國範圍內的廣泛覆蓋，公司將迎來市場的快速發展。

基層醫療服務

智醫助理：截至2024年12月31日，智醫助理已覆蓋全國30多個省市的670多個區縣超過70,000個基層醫療機構應用，累計提供約9.1億次AI輔診建議，輔助生產標準化電子病歷超3.5億次，經智醫助理系統提醒而修正診斷的有價值病歷超160萬例，累計識別不合理處方數8,600萬份，輔助診斷合理率已由2021年的約90%提高至目前的約95%，處方審核準確率已由2021年的約93%提高至目前的約95%，覆蓋疾病數量超1,900多種，有效降低了錯診漏診和用藥錯誤風險。全國大陸共有2,843個區縣，智醫助理的滲透率還有很大提高空間，在國家和省市政策的推動下，AI診療助理未來將迎來高速發展期。

Chronic Disease Management: The Company's AI chronic disease management system is designed in accordance with China's basic public health service norms and business guidelines, including the "National Primary Care Guidelines for Hypertension Management" and the "National Primary Care Guidelines for Diabetes Management". The system automates key aspects of chronic disease management, such as screening, risk categorization and grading, follow-ups, personalized health education, and lifestyle interventions. This enables family doctors to focus on diagnosis, treatment, and patient care, effectively fostering the integration of medical treatment and prevention, improving chronic disease control rates, and reducing hospitalization rates due to complications. During the Reporting Period, the chronic disease management system was deployed in over 100 districts and counties across Gansu, Anhui, Jiangsu, Hebei, Liaoning, Henan, and Sichuan provinces.

For the year ended December 31, 2024, the Company's revenue from PHC services was RMB237.0 million, representing 32.3% of its total revenue for 2024.

HOSPITAL SERVICES

Smart Hospital Solutions: With advancements in medical LLM capabilities, the Company's Smart Hospital Solutions have gained greater traction, leading to deeper collaborations with more higher-level hospitals and enterprises. In April 2024, Xunfei Healthcare, West China Hospital of Sichuan University, and Huawei entered into a strategic cooperation agreement. This partnership focuses on innovative medical service models, enhanced patient experience, and the application of medical LLM technologies to drive AI adoption in hospitals, improve healthcare quality and public health outcomes. As part of our initiative to establish West China Hospital as a benchmark for AI-powered healthcare, we launched an integrated patient service solution in West China Hospital of Sichuan University that has cumulatively served over 13 million patient visits. Additionally, the Company's intelligent big data platform solutions support hospitals in developing "lakehouse" infrastructure, enhancing operation management and research capabilities. Currently, pilot projects in hospitals across Shenzhen, Beijing, and other locations have facilitated the storage of ten billion-level data entries, with a daily real-time data increment of 20 million. Our research platform also supports the development of three specialized disease research cohorts, each comprising 100,000 individuals.

慢病管理：公司的人工智能慢病管理系統，以國家基本公共衛生服務規範和《國家基層高血壓防治管理指南》《國家基層糖尿病防治管理指南》等業務指導文件為依據。人工智能慢病管理系統可自動幫助家庭醫生完成慢病篩查、分層分級、慢病隨訪、個性化健康宣教、自動化生活干預等日常慢病管理服務，讓家庭醫生專注於慢病診療和患者關懷，有效推進醫防融合，提高慢病控制率，降低慢病併發症住院率。報告期內，慢病管理系統已在甘肅省、安徽省、江蘇省、河北省、遼寧省、河南省、四川省等地的100餘個區縣落地應用。

截至2024年12月31日止年度，公司提供基層醫療服務錄得收入人民幣237.0百萬元，佔公司2024年度總收入的32.3%。

醫院服務

智慧醫院解決方案：得益於醫療大模型能力升級所帶來智慧醫院解決方案的效果進一步呈現，公司與更多的等級醫院及企業建立了深入的合作。2024年4月，訊飛醫療與四川大學華西醫院、華為簽訂戰略合作協議，圍繞創新醫療服務模式、改善就醫體驗、醫療大模型技術應用等重點領域展開深入合作，推動醫院人工智能發展、提升公眾健康水平、提高醫療品質，並在華西醫院打造人工智能診療助理標桿。患者服務綜合解決方案在四川大學華西醫院上線，累計服務超過1,300萬人次。公司通過提供智能大數據平台方案為醫院提供「湖倉一體」基礎設施建設，賦能醫院運營管理和學科創新，目前已在深圳、北京等地完成醫院試點落地，支撐百億級數據容量存儲，日均實時變更捕獲增量2,000萬，科研隊列支撐建設3個10萬級大人群專病研究隊列。

Management Discussion and Analysis

管理層討論與分析

Intelligent Assistant: Through ongoing technological innovation, the Company's Intelligent Assistant supports hospitals and physicians in diagnosing, treating, and managing both general and specialized diseases, enhancing work efficiency and service quality of doctors in higher-level hospitals. Specialized CDSS (Clinical Decision Support System) for higher-level hospitals now covers over 1,700 diseases, while the VTE (Venous Thromboembolism) system enables intelligent assessment of over 170 VTE-related items, achieving over 97% consistency with expert evaluations.

For the year ended December 31, 2024, the Company's revenue from hospital services hit RMB132.0 million, representing an increase of 103.4% over 2023 and accounting for 18.0% of its total revenue for 2024.

REGIONAL HEALTHCARE SOLUTIONS

In 2024, China introduced a series of policies to strengthen the development of new medical and healthcare infrastructure. AI and digital technologies were leveraged to address disparities in medical resources, advance public health reforms, and drive the high-quality development of public hospitals. For instance, the Sanming model in healthcare reform was promoted to accelerate the establishment of medical communities, develop an infectious disease monitoring and forewarning system, and support the high-quality development of three batches of public hospitals. Guided by these major national policies, the Company utilized world-leading core medical AI technologies and standardized products to develop scenario-based solutions. Through proactive market expansion, we capitalized on a critical window to establish base cities, driving rapid overall business growth.

Regional Healthcare Administrator Services: Through strategic market planning and expansion, the Company has secured multiple provincial-level projects for infectious disease forewarning, alert, and response system (EWARS) platform in Anhui Province, Henan Province, and Qinghai Province. Looking ahead, the Company will collaborate on advancing the application of medical LLMs in disease control, contributing its AI expertise to China's infectious disease prevention and control efforts. Additionally, the Company have applied LLM technologies to the governance and intelligent utilization of urban and regional health data, initiating collaborations in Changning District, Shanghai, and Longhua District, Shenzhen.

AI 診療助理：通過持續的技術創新，公司可以幫助醫院及醫生應對普通及專科疾病診斷、治療及管理的需求，提升等級醫院醫生工作的效率和服務質量。面向等級醫院的專科CDSS（臨床決策支持系統）涵蓋1,700多種疾病，VTE（靜脈栓塞）系統已實現智能評估超過170項與VTE相關的評估專案，AI評估與專家評估的一致率超過97%。

截至2024年12月31日止年度，公司提供醫院服務錄得收入人民幣132.0百萬元，較2023年增長103.4%，佔2024年度總收入的18.0%。

區域管理平台解決方案

2024年國家出台了一系列政策加強新型醫療健康基礎設施建設，通過人工智能和數字化技術，改善醫療資源不均衡，推動公共衛生改革，助力公立醫院高質量發展，比如推廣三明醫改模式，加快醫共體建設，構建傳染病監測預警體系，支持三批公立醫院高質量發展等。公司圍繞國家重大政策導向，基於全球領先的醫學人工智能核心技術，依託標準化產品主動構建場景化的解決方案，通過積極的市場佈局，把握窗口期，建立根據地城市，助力公司整體業務的快速增長。

智慧衛生解決方案：公司通過積極的市場佈局和開拓，參與承建了安徽省、河南省和青海省等多個省級傳染病檢測預警和應急指揮平台專案，未來將聯合探索醫學大模型在疾控領域的應用，為中國的傳染病防控工作貢獻公司的人工智能科技力量。此外，公司將大模型技術應用於城市和區域健康數據的治理和智能化應用，並在上海市長寧區、深圳市龍華區率先開展了合作。

Medical Insurance Administrative Solutions: Xunfei Healthcare has actively supported the needs for DRG (Diagnosis-Related Groups) and DIP (Diagnosis-Intervention Packet) payment methods as proposed under the Sanming healthcare reform by developing an intelligent risk control system for medical insurance. This system analyses the full content of medical records, leveraging AI to provide comprehensive diagnosis and treatment services to medical institutions based on EMRs and medical insurance settlement data. It enables refined management under the DRG/DIP payment mode while offering end-to-end fund supervision services to medical insurance bureaus — before, during, and after settlement. Addressing challenges such as limited manpower, expertise, and oversight capabilities in medical insurance fund supervision, the system significantly enhances fund utilization efficiency and promotes systematic governance and standardized fund management. Currently, it is in regular operation in Lvliang City, Shanxi Province, and Pu'er City, Yunnan Province, with deployments in Hefei (Anhui), Guiyang (Guizhou), Wuzhou (Guangxi), Jiujiang (Jiangxi), and other locations. Ultimately, it fosters the coordinated development and governance of medical insurance, healthcare, and pharmaceuticals.

For the year ended December 31, 2024, the Company's revenue from regional healthcare solutions stood at RMB153.8 million, representing an increase of 31.8% as compared to 2023 and accounting for 20.9% of its total revenue for 2024.

INTELLIGENT HEALTH PARTNER PRODUCT SERIES

With a mission to become a health partner for everyone, the Company has developed AI-powered health assistants based on the Xunfei Spark Medical Model and advanced AI technologies such as intelligent voice interaction. These assistants comprise four key components: AI-driven post-discharge patient management, the Xunfei Xiaoyi APP, the Cloud Medical Imaging Platform, and intelligent medical devices. By offering AI-enabled health partner services, the Company extends its reach to end-users, driving long-term and stable profitability growth.

智慧醫保：圍繞三明醫改，公司積極回應DRG/DIP支付方式改革需求，研發了全病歷內涵解析醫保智能風控系統，通過人工智能技術，基於全病歷和醫保結算數據為醫療機構提供診療全流程服務，助力醫療機構在DRG/DIP支付模式下實現精細化管理，為醫保局提供結算前、中、後全流程基金監管服務，解決醫保基金監管中人力、能力和手段不足的問題，全方位提升醫保基金使用效能，推動基金系統化治理與規範化使用。目前，已在山西省呂梁市、雲南省普洱市實現常態化運營，並在安徽省合肥市、貴州省貴陽市、廣西省梧州市、江西省九江市等多地完成產品落地應用，有效促進醫保、醫療、醫藥協同發展和治理。

截至2024年12月31日止年度，公司提供區域管理平台解決方案錄得收入人民幣153.8百萬元，較2023年增長31.8%，佔公司2024年度總收入的20.9%。

AI健康助手產品族

公司以致力於打造每個人的健康助手為使命，基於星火醫療大模型和智能語音交互等人工智能技術構建AI健康助手，主要包括AI診後患者管理、訊飛曉醫、影像雲與輔助診斷平台、智能醫療器械4個方向。通過提供AI健康助手服務，公司將業務範圍延伸到終端用戶，以提供長期和穩定的盈利能力和增長態勢。

Management Discussion and Analysis

管理層討論與分析

AI-driven Post-discharge Patient Management: The Statistical Bulletin on the Development of China's Health and Wellness Undertakings reports that patient admissions reached 300 million in 2023. Without continuous post-discharge care, emergencies lacking timely guidance and treatment can lead to severe health risks and unnecessary strain on social healthcare resources. In recent years, China has increasingly prioritized post-discharge patient management. The “Opinions on Further Improving the Medicine and Healthcare System”, issued by the General Offices of the CPC Central Committee and the State Council, calls for an “expanded supply of follow-up services such as rehabilitation and nursing care”. Similarly, the NHC, in its “Circular on the Themed Activity to Improve Medical Care Experience and Enhance Patient Satisfaction”, emphasizes the need to “strengthen post-discharge patient management and follow-ups”.

The Company's AI-driven post-discharge patient management system, fully upgraded based on the Xunfei Spark Medical Model, can comprehensively analyze EMRs, automatically extract key diagnostic and treatment information, and generate personalized recovery plans based on evidence-based disease management knowledge. Additionally, leveraging advanced technologies such as content generation, speech recognition, and speech synthesis, the system enables more natural and interactive patient engagement. It assists physicians in delivering disease information and rehabilitation guidance, regularly assesses patient conditions, provides lifestyle improvement recommendations, and identifies potential risks based on patient feedback, ensuring timely alerts for physicians when necessary.

AI 診後患者管理：我國衛生健康事業發展統計公報顯示，2023年患者入院達3億人次，患者出院後若沒有持續服務，出現突發情況得不到及時指導和救治，將會造成重大生命健康問題和社會衛生資源浪費。近年來，國家越來越重視診後患者管理，中辦國辦印發的《關於進一步完善醫療衛生服務體系的意見》中要求「擴大康復和護理等接續性服務供給」，國家衛健委在《關於開展改善就醫感受提升患者體驗主題活動的通知》也明確指出「加強診後管理與隨訪」。

公司研發的AI診後患者管理產品，基於星火醫療大模型進行了全面升級，能夠充分理解患者電子病歷記錄的內容，自動整理患者的關鍵診療信息，根據學習到的循證疾病管理知識，自動為患者生成個性化的康復計劃，並通過內容生成、語音識別、語音合成等技術與患者進行更形象、更自然的交互，幫助醫生對患者進行疾病科普和康復指導，定期病情評估並提供配套的生活方式改進方案，且根據患者的回饋識別風險提醒醫生及時關注。

As of December 31, 2024, our AI-driven post-discharge patient management system became operational in a large number of hospitals, including the West China Hospital of Sichuan University, Tongji Hospital affiliated to Tongji Medical College of Huazhong University of Science & Technology, Beijing Tiantan Hospital affiliated to Capital Medical University, Beijing Tongren Hospital affiliated to Capital Medical University, Zhongnan Hospital of Wuhan University, Zhongda Hospital of Southeast University, Shandong Provincial Hospital, the First Affiliated Hospital of Henan University, the First Hospital of Hebei Medical University, the Affiliated Hospital of Hebei University, Gansu Provincial Central Hospital, the People's Hospital of Ningxia Hui Autonomous Region, and the First Affiliated Hospital of China University of Science and Technology. At West China Hospital of Sichuan University, for instance, the system has served more than 1.2 million patients, and achieved a 100% follow-up rate for discharged patients. In 2024, the system expanded into leading hospitals across six provinces/autonomous regions, that is, Jiangsu, Shandong, Henan, Hebei, Gansu, and Ningxia, which laid a solid foundation for broader adoption and rapid growth across these areas in 2025.

Xunfei Xiaoxi App: On June 27, 2024, Xunfei Healthcare launched an upgrade to the Xunfei Xiaoyi APP, enhancing its capabilities for personalized applications in specialized fields by introducing the Personal Digital Health Space. This AI-powered health partner aims to serve individuals and families alike. The Personal Digital Health Space creates a tailored digital health environment based on users' personalized information, such as EMRs, examination reports, and physical examination results. It offers in-depth analysis of potential health issues prior to doctor visits, provides personalized drug contraindication recommendations, and tracks changes in health data through examination comparisons. Additionally, the app can monitor the health status of other family members by enabling role switching. With these advancements, the Xunfei Xiaoyi APP now covers 1,600 common diseases, 2,800 common medicines, and 6,000 common tests and examinations, addressing users' core health needs across pre-visit, medication, and post-test scenarios.

截至2024年12月31日，AI診後患者管理已經在四川大學華西醫院、華中科技大學醫學院附屬同濟醫院、首都醫科大學附屬北京天壇醫院、首都醫科大學附屬北京同仁醫院、武漢大學中南醫院、東南大學附屬中大醫院、山東省立醫院、河南大學第一附屬醫院、河北醫科大學第一醫院、河北大學附屬醫院、甘肅省中心醫院、寧夏自治區人民醫院、中科大附一院等上線應用，以四川大學華西醫院為例，AI診後患者管理累計服務患者超120萬人次，出院患者隨訪覆蓋率已達到100%。2024年，AI診後患者管理在江蘇、山東、河南、河北、甘肅、寧夏等6省／自治區的頭部醫院市場佈局上取得突破，為2025年AI診後患者管理在相關省市全面推廣和高速發展打下堅實基礎。

訊飛曉醫：2024年6月27日，面向專業領域的個性化應用，訊飛醫療升級訊飛曉醫APP，發佈「個人數字健康空間」，打造每個人、每個家庭的AI健康助手。「個人數字健康空間」能夠根據電子病歷、檢查報告、體檢報告等用戶個性化資料，構建個人數字健康空間，在看病前可以進一步剖析病症原因，用藥時給出藥物禁忌的個性化判斷，在檢查後聯合對比給出數據變化，並通過角色切換瞭解其他家庭成員的健康狀況。在此基礎上，訊飛曉醫APP各項能力持續升級，已覆蓋1,600種常見疾病、2,800種常見藥品、6,000種常見檢查檢驗，可以滿足用戶在看病前、用藥時、檢查後的核心場景健康需求。

Management Discussion and Analysis

管理層討論與分析

As of December 31, 2024, the Xunfei Xiaoyi APP was downloaded over 20 million times, with a user satisfaction rate of 98% and a user recommendation rate of 42%. On March 3, 2025, the Xunfei Spark Medical Model X1 was officially integrated into the app. This deeper integration with personal health records allows the app to gain a comprehensive understanding of users' health conditions, anticipate their potential needs, and provide more personalized, specific, and actionable medical advice. This marks a significant step toward becoming an AI-driven personal health partner. During the Reporting Period, the Xunfei Xiaoyi APP generated no revenue. Moving forward, the Company plans to explore potential business models for the app by incorporating professional medical services.

Cloud Medical Imaging Platform for Auxiliary Diagnosis:

The Company has built the largest regional imaging data connectivity and recognition cloud platform in China in Anhui Province, with data service usage exceeding 112 million times. In November 2024, seven national ministries and commissions, including the National Healthcare Security Administration and the National Health Commission, issued the "Guiding Opinions on Further Promoting Mutual Recognition of Medical Examination and Test Results across Medical Institutions". This directive mandates that by the end of 2025, all public hospitals at level II and above should implement inter-institutional access to examination and test results. Additionally, the "Guidelines for Pricing of Radiological Inspection-related Medical Services" issued by three national ministries, including the National Health Commission, stipulates that digital imaging services should be offered by medical institutions as part of their examination items. If not, a deduction of RMB5/part under examination will apply. In response to these policies, which strongly support AI-enabled medical image access and diagnosis, Xunfei Healthcare has developed a cloud medical imaging platform for auxiliary diagnosis. This platform enables physicians at all levels of hospitals across provinces to upload image results and access data and reports from other hospitals. It facilitates healthcare data interconnection, reducing unnecessary repeated examinations and preventing patients from unnecessary radiation exposure. The platform offers remote consultation services, digital imaging services, cloud-based radiology information systems (RIS)/picture archiving and communication systems (PACS), equipment and infrastructure services, as well as AI-assisted image diagnosis.

截至2024年12月31日，訊飛曉醫APP下載量已突破2,000萬次，用戶好評率達98%，用戶主動推薦率達42%。2025年3月3日，星火醫療大模型X1正式應用於訊飛曉醫APP，訊飛曉醫與個人健康檔案的融合更加深入，在用戶健康諮詢時，它能深度洞察用戶健康狀況並思考潛在需求，給出的醫療建議更加個性化、更具體實用，在個人AI健康助手方向又邁出了堅實的一步。報告期內，訊飛曉醫未產生收入。未來，公司將通過集成專業醫療服務，持續探索訊飛曉醫作為C端移動APP的商業模式。

影像雲與輔助診斷平台：公司在安徽省打造了中國最大的區域影像數據互聯互通互認的影像雲平台，數據服務使用量超過112百萬次。2024年11月，國家醫保局、國家衛生健康委等七部委發佈《關於進一步推進醫療機構檢查檢驗結果互認的指導意見》，要求「2025年底所有二級及以上公立醫院實現檢查結果跨機構調閱」；國家衛健委等三部門發佈《放射檢查類醫療服務價格專案立項指南》，要求「將數字影像服務納入醫療機構檢查專案內涵，如不能提供則扣減5元／部位」。政策大力支持人工智能賦醫學影像調閱和診斷，通過訊飛醫療打造的影像雲與輔助診斷平台，全省各級醫院的醫生可將影像結果上傳至影像雲平台，並查閱其他醫院上傳的影像數據及影像報告，實現醫療數據互聯互通，減少不必要的重複檢查，避免患者受到不必要的射線傷害。影像雲與輔助診斷平台旨在提供遠程諮詢服務、數字影像服務、雲放射科資訊系統／PACS（影像歸檔和通信系統）、設備及基礎設施服務及AI輔助影像診斷。

Management Discussion and Analysis 管理層討論與分析

In October 2024, the Company launched the Xunfei Spark Medical Imaging Model along with an intelligent medical imaging assistant built on this model. The system deeply integrates AI technologies in medical imaging, utilizing image recognition algorithms and medical cognitive intelligence engines to establish a cross-institution image data interconnection and communication system. It enables efficient collaboration of large-scale image data through intelligent compression, transmission technologies, and distributed cloud storage solutions, significantly reducing the number of repeated image examinations and the associated costs. In the intelligent quality control process, the imaging assistant helps technicians quickly assess image quality and address examination issues promptly. In intelligent diagnosis, it supports imaging physicians in rapidly generating diagnostic reports, providing traceability explanations, and making multi-period comparisons. During intelligent image interpretation, the assistant connects to medical imaging LLMs, aiding clinicians in formulating diagnostic and treatment plans through relevant Q&As. To date, the Company has established and operates China's first cloud medical imaging platform that achieves interconnection and mutual recognition. This platform is expected to be promoted efficiently across other regions outside Anhui Province, driven by the favorable policies such as the "Guiding Opinions on Further Promoting Mutual Recognition of Medical Examination and Test Results across Medical Institutions" and the "Guidelines for Pricing of Radiological Inspection-related Medical Services".

As at December 31, 2024, over 1,970 medical institutions and over 3,200 experts registered on the platform. As at the same date, the cloud medical imaging platform served nearly 8.49 million remote consultations in Anhui Province.

2024年10月，公司發佈訊飛星火醫學影像大模型以及基於訊飛星火醫學影像大模型打造的智能醫學影像助手。該產品深度融合醫學影像AI技術，依託圖像識別演算法與醫學認知智能引擎，構建跨機構影像數據互聯互通系統，通過智能壓縮傳輸技術和分佈式雲端存儲實現海量影像數據的高效協同，減少大量不必要的重複影像檢查和因此引起的額外費用支出。在智能質控環節，智能醫學影像助手可幫助影像技師快速評估圖像品質，及時糾正檢查問題；在智能診斷環節，智能醫學影像助手可以幫助影像醫師快速生成診斷報告，解釋溯源並多期對比；在智能讀片環節，智能醫學影像助手可接入醫學影像大模型，通過相關問答，幫助臨床醫師制定診療方案。得益於公司建設了全國首家實現互聯互通互認的數字影像雲平台並實現運營，智能醫學影像助手將有望在《關於進一步推進醫療機構檢查檢驗結果互認的指導意見》和《放射檢查類醫療服務價格專案立項指南》的政策驅動下，在安徽省外的其他區域進行有效地推廣。

截至2024年12月31日，超過1,970家醫療機構和超過3,200名專家已在平台上註冊。截至同日，影像雲平台在安徽省遠程會診服務量近8.49百萬次。

Management Discussion and Analysis

管理層討論與分析

Intelligent Medical Devices: During the 14th Five-Year Plan period, China's population aged 60 and above will surpass 300 million, marking a transition from a mildly ageing society to a moderately ageing one. Hearing loss is a prevalent issue among the elderly. The Company's medical devices primarily include hearing aids, which are sold to individual customers via e-commerce platforms. Equipped with the Company's internally developed scene recognition system, AIScene, these hearing aids can monitor users' environment in real-time, offering functions such as sound enhancement and noise reduction. In 2022, Xunfei smart hearing aids were launched, followed by an upgraded premium version in the same year. With excellent performance, an intelligent user experience, and affordable prices, they have been highly praised by the market and consumers. In April 2024, the Company introduced the Xing series, a new line of hearing aids featuring a behind-the-ear design. This series is equipped with the upgraded scene recognition system, intelligent 64 channels, 32 adjustable frequency points, and a full-scale gain of up to 70 decibels, catering to individuals with profound hearing loss. Empowered by the Xunfei Spark Medical Model, these hearing aids are ushering in a new era of AI in the hearing aid market.

In December 2024, the Company launched the pro-version intelligent behind-the-ear hearing aids: Haoyue/Yingyue series. These hearing aids integrate our advanced intelligent speech recognition technology and feature comprehensive upgrades, including multimodal subtitle assistance and a deep-sea-level noise reduction system. The multimodal subtitle assistance function transcribes speech into text in real time, allowing users to "see" the sound, which enhances communication. Research indicates that combining vision and hearing significantly improves speech comprehension compared to relying on hearing or vision alone. The Haoyue/Yingyue series empowers individuals with hearing loss to approach the hearing levels of those with normal hearing, offering an optimal user experience.

In 2024, our hearing aids ranked among the top three brands on China's major e-commerce platforms, JD.com and Tmall. During the "618 Shopping Festival", they ranked first in the hearing aid category on Tmall and second on JD.com. During the "Double Eleven Shopping Festival", they ranked second on both platforms. As of December 31, 2024, the cumulative sales of smart hardware hearing aids exceeded 140,000 units.

智能醫療器械：十四五期間，我國60歲及以上老年人口總數將突破3億，我國將從輕度老齡化邁入中度老齡化階段，聽力下降是老年人普遍存在的問題。公司的醫療器械主要包含通過電商平台為個人客戶提供的助聽器。配備公司的場景識別系統及AIScene（公司內部開發的場景識別系統），助聽器可以即時監控用戶的所在環境，提供增強、降噪等功能。2022年，訊飛智能助聽器首次上市，同年推出性能升級的尊享版，以良好的性能、智能化的體驗、親民的價格，得到市場和消費者的充分認可。2024年4月，公司推出新系列助聽器 — 星系列。該新系列助聽器採用耳背式外觀，配備升級的場景識別系統技術，採用智能64通道、32個可調頻點，滿檔增益高達70分貝，滿足極重度聽損人群的需求，並由訊飛星火醫療大模型賦能，為助聽器市場上掀起AI新風潮。

2024年12月，公司發佈了高端智能耳背式助聽器Pro — 皓月／盈月系列，該產品集成了公司的智能語音識別技術，在多模態字幕助聽、深海級降噪系統等功能上全面升級。多模態字幕助聽功能即時語音文字轉寫，真正實現「聲音被看見」。據研究表明，視聽結合比單聽或單看的言語理解能力更高，皓月／盈月系列助聽器真正做到了讓聽力受損者接近正常人聽力水平，達到更強的助聽效果。

2024年，訊飛助聽器在中國主流電商平台京東及天貓中均佔據品牌TOP3。在「618購物節」中，訊飛助聽器獲得助聽器品類天貓第一，京東第二的成績，在「雙十一購物節」中，訊飛助聽器分列兩個平台的第二名。截至2024年12月31日，智能硬體助聽器累計銷量逾14萬臺。

Management Discussion and Analysis 管理層討論與分析

For the year ended December 31, 2024, the Company's revenue from patient services was RMB211.2 million, representing an increase of 56.6% over 2023 and accounting for 28.8% of its total revenue for 2024.

FINANCIAL REVIEW

REVENUE

The Company's total revenue increased by 32.0% from RMB556.1 million for the year ended December 31, 2023 to RMB734.0 million for the year ended December 31, 2024. Such increase was mainly attributable to the growth from patient services (56.6% year-on-year growth in revenue), hospital services (103.4% year-on-year growth in revenue) and regional healthcare solutions (31.8% year-on-year growth in revenue).

COST OF SALES

The Company's cost of sales increased by 36.6% from RMB241.5 million for the year ended December 31, 2023 to RMB329.9 million for the year ended December 31, 2024, primarily due to the increase in costs as revenue grew.

GROSS PROFIT AND GROSS PROFIT MARGIN

The Company's gross profit increased by 28.4% from RMB314.7 million for the year ended December 31, 2023 to RMB404.1 million for the year ended December 31, 2024. The Company's gross profit margin was 56.6% and 55.1% for the year ended December 31, 2023 and the year ended December 31, 2024, respectively, representing a small change.

OTHER INCOME

The Company's other income decreased by 14.3% from RMB48.6 million for the year ended December 31, 2023 to RMB41.6 million for the year ended December 31, 2024, primarily due to the decrease in value-added tax refund income as well as government grants for the period.

截至2024年12月31日止年度，公司提供患者服務錄得收入人民幣211.2百萬元，較2023年增長56.6%，佔公司2024年度總收入的28.8%。

財務回顧

收入

公司的總收入由截至2023年12月31日止年度的人民幣556.1百萬元增加32.0%至截至2024年12月31日止年度的人民幣734.0百萬元，該增加主要歸因於患者服務(收入同比增長56.6%)、醫院服務(收入同比增長103.4%)、區域管理平台解決方案(收入同比增長31.8%)帶來的增長。

銷售成本

公司的銷售成本由截至2023年12月31日止年度的人民幣241.5百萬元增加36.6%至截至2024年12月31日止年度的人民幣329.9百萬元，主要由於伴隨著收入增長而帶來的成本增加。

毛利及毛利率

公司的毛利由截至2023年12月31日止年度的人民幣314.7百萬元增加28.4%至截至2024年12月31日止年度的人民幣404.1百萬元。公司的毛利率於截至2023年12月31日止年度及截至2024年12月31日止年度，分別為56.6%及55.1%，毛利率波動較小。

其他收入

公司的其他收入由截至2023年12月31日止年度的人民幣48.6百萬元減少14.3%至截至2024年12月31日止年度的人民幣41.6百萬元，主要系本期增值稅退稅收入以及政府補助下降所致。

Management Discussion and Analysis

管理層討論與分析

IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET OF REVERSAL

The Company's impairment losses under the expected credit loss model, net of reversal, increased by 116.6% from RMB6.2 million for the year ended December 31, 2023 to RMB13.4 million for the year ended December 31, 2024, primarily due to the increase in the trade receivables, contract assets and the balance of long-term receivables as at the end of the period.

OTHER GAINS AND LOSSES

The Company's other gains were RMB0.7 million for the year ended December 31, 2023, compared to other losses of RMB0.1 million for the year ended December 31, 2024, primarily due to the decrease in income from purchase of wealth management products and the increase in donations for the period.

SELLING EXPENSES

The Company's selling expenses increased by 17.8% from RMB163.1 million for the year ended December 31, 2023 to RMB192.1 million for the year ended December 31, 2024. Such increase was mainly attributable to the increase in advertising and promotion expenses arising from the investment in smart hearing aids and Xunfei Xiaoyi APP's advertising and promotion.

ADMINISTRATIVE EXPENSES

The Company's administrative expenses decreased by 14.8% from RMB112.6 million for the year ended December 31, 2023 to RMB95.9 million for the year ended December 31, 2024, primarily due to the decrease in amortization of equity incentives.

RESEARCH AND DEVELOPMENT EXPENSES

The Company's research and development expenses increased by 3.0% from RMB264.0 million for the year ended December 31, 2023 to RMB271.9 million for the year ended December 31, 2024, primarily due to the increase in labor costs for core technology research and development and product development.

預期信貸虧損模型下的減值虧損(扣除撥回)

公司在預期信貸虧損模型下扣除撥回後的減值虧損由截至2023年12月31日止年度的人民幣6.2百萬元增加116.6%至截至2024年12月31日止年度的人民幣13.4百萬元，主要由於期末貿易應收款、合同資產以及長期應收款餘額增加所致。

其他收益及虧損

公司於截至2023年12月31日止年度錄得其他收益人民幣0.7百萬元，而於截至2024年12月31日止年度則錄得其他虧損人民幣0.1百萬元，主要由於本期購買理財產品收益減少以及捐贈增加所致。

銷售開支

公司的銷售開支由截至2023年12月31日止年度的人民幣163.1百萬元增加17.8%至截至2024年12月31日止年度的人民幣192.1百萬元。該增加主要歸因於智能助聽器和訊飛曉醫廣宣投入帶來的廣告宣傳費增加所致。

行政開支

公司的行政開支由截至2023年12月31日止年度的人民幣112.6百萬元減少14.8%至截至2024年12月31日止年度的人民幣95.9百萬元，主要由於股權激勵攤銷減少所致。

研發開支

公司的研發開支由截至2023年12月31日止年度的人民幣264.0百萬元增加3.0%至截至2024年12月31日止年度的人民幣271.9百萬元，主要由於核心技術研發和產品研發人力成本增加所致。

LISTING EXPENSES

Listing expenses refer to professional fees, underwriting commissions and other expenses incurred in connection with the Global Offering. The Company's listing expenses increased by 880.0% from RMB3.9 million for the year ended December 31, 2023 to RMB38.2 million for the year ended December 31, 2024.

FINANCE COSTS

The Company's finance costs increased by 407.0% from RMB1.2 million for the year ended December 31, 2023 to RMB6.1 million for the year ended December 31, 2024, primarily due to the increase in relevant interest expenses of bank borrowings.

INCOME TAX CREDIT

The Company's income tax credit amounted to RMB32.7 million and RMB34.4 million for the year ended December 31, 2023 and for the year ended December 31, 2024, respectively, primarily due to the increase in deferred income tax expenses.

LOSS FOR THE YEAR

Based on the foregoing, the Company's loss for the year decreased by 10.8% from RMB154.2 million for the year ended December 31, 2023 to RMB137.6 million for the year ended December 31, 2024.

NON-IFRS MEASURES

To supplement the Company's consolidated financial statements, which are presented in accordance with IFRS, the Company uses adjusted net loss for the year (non-IFRS measure) and adjusted net loss margin (non-IFRS measure) as additional financial measures, which are not required by, or presented in accordance with, IFRS. The Company believes that these non-IFRS measures help to compare operating results across periods and companies by eliminating the potential impacts of certain items. The Company believes that these non-IFRS measures, when presented in conjunction with the corresponding IFRS measures, provide useful information for potential investors and management by eliminating the potential impact of certain items, helping to compare the Company's operating performance across periods.

上市開支

上市開支指與全球發售有關的專業費用、包銷佣金及產生的其他費用。公司的上市開支由截至2023年12月31日止年度的人民幣3.9百萬元增加880.0%至截至2024年12月31日止年度的人民幣38.2百萬元。

財務成本

公司的財務成本由截至2023年12月31日止年度的人民幣1.2百萬元增加407.0%至截至2024年12月31日止年度的人民幣6.1百萬元，主要由於銀行借款相關利息支出增加所致。

所得稅抵免

公司的所得稅抵免於截至2023年12月31日止年度及截至2024年12月31日止年度分別為人民幣32.7百萬元及人民幣34.4百萬元，主要由於遞延所得稅費用增加所致。

年內虧損

基於上文所述，公司的年內虧損由截至2023年12月31日止年度的人民幣154.2百萬元減少10.8%至截至2024年12月31日止年度的人民幣137.6百萬元。

非國際財務報告準則計量

為補充公司根據國際財務報告準則呈列的綜合財務報表，公司使用經調整年內淨虧損（非國際財務報告準則計量）及經調整淨虧損率（非國際財務報告準則計量）作為額外財務計量，其不為國際財務報告準則所要求或根據國際財務報告準則呈列。公司認為該等非國際財務報告準則計量通過消除若干項目的潛在影響，幫助比較不同期間及公司的經營業績。公司認為，該等非國際財務報告準則計量與相應的國際財務報告準則計量一併呈列時，可通過消除若干項目的潛在影響，為潛在投資者及管理層提供有用資料，幫助比較公司各期間的經營業績。

Management Discussion and Analysis

管理層討論與分析

The Company defines adjusted loss for the year (non-IFRS measure) as loss for the year adjusted by adding back equity-settled share-based payments and listing expenses. Equity-settled share-based payments are non-cash in nature and mainly refer to arrangements where the Company receives employee services as consideration for equity instruments. Equity-settled share-based payments are not expected to result in future cash payments. Listing expenses are expenses for professional fees, underwriting commissions and other expenses incurred in connection with the Global Offering. The use of non-IFRS measures as analytical tools has limitations, and they should not be considered in isolation or as a substitute for or superior to analysis of the Company's operating results or financial condition as reported under IFRS. In addition, the definition of non-IFRS measures may differ from similarly titled terms used by other companies.

The following table is a reconciliation of adjusted net loss for the year (non-IFRS measure) and adjusted net loss margin (non-IFRS measure) for the periods indicated:

公司將年內經調整虧損(非國際財務報告準則計量)界定為經加回以權益結算以股份為基礎的支付及上市開支調整的期內虧損。以權益結算以股份為基礎的支付為非現金性質，主要指公司接受僱員服務作為權益工具代價的安排。以權益結算以股份為基礎的支付預計不會導致產生未來現金付款。上市開支為就全球發售產生的專業費用、包銷佣金及其他費用的開支。使用非國際財務報告準則計量作為分析工具存在局限性，不應將其視為獨立於或取代或優於公司根據國際財務報告準則所呈報的經營業績或財務狀況的分析。此外，非國際財務報告準則計量的定義可能與其他公司使用的類似術語有所不同。

下表為所示期間年內經調整淨虧損(非國際財務報告準則計量)與經調整淨虧損率(非國際財務報告準則計量)的對賬：

		For the year ended December 31, 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	(137,636)	(154,224)
Add: Equity-settled share-based payments	加：以權益結算以股份為基礎的支付	54,628	93,331
Add: Listing expenses	加：上市開支	38,231	3,901
Adjusted net loss for the year (non-IFRS measure)	年內經調整淨虧損 (非國際財務報告準則計量)	(44,777)	(56,992)
Adjusted net loss margin (non-IFRS measure) (%)	經調整淨虧損率(非國際財務報告準則計量) (%)	(6.1%)	(10.2%)

LIQUIDITY AND SOURCES OF FUNDS

For the year ended December 31, 2024, the Company primarily met our cash requirements through shareholder capital contribution, bank borrowings, and cash generated from operations. As at December 31, 2023 and December 31, 2024, the Company's cash and cash equivalents were RMB142.5 million and RMB676.8 million, respectively. Cash and cash equivalents of the Group are mainly held in HK\$ as at December 31, 2024.

The following table sets forth the Company's cash flows for the years indicated:

流動資金及資金來源

於截至2024年12月31日止年度，公司主要以股東資本投入及銀行借款以及經營所得現金滿足現金需求。於2023年12月31日及2024年12月31日，公司的現金及現金等價物分別為人民幣142.5百萬元及人民幣676.8百萬元。於2024年12月31日，本集團的現金及現金等價物主要以港幣持有。

下表載列公司於所示年度的現金流量：

		For the year ended December 31, 截至12月31日止年度	
		2024 2024年 RMB in millions 人民幣百萬元	2023 2023年 RMB in millions 人民幣百萬元
Net cash used in operating activities	經營活動所用現金淨額	(134.1)	(314.3)
Net cash from (used in) investing activities	投資活動所得(所用)現金淨額	(4.3)	0.5
Net cash from financing activities	融資活動所得現金淨額	672.6	293.3
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	534.3	(20.5)
Cash and cash equivalents at the beginning of the year	年初現金及現金等價物	142.5	163.0
Cash and cash equivalents at the end of the year, presented as bank balances and cash	年末現金及現金等價物，以銀行結餘及現金列示	676.8	142.5

Looking ahead, the Company believes that the Company will be able to meet its liquidity requirements by using cash generated from operating activities and the net proceeds from the Global Offering.

展望未來，公司認為公司將能夠通過使用經營活動所得現金及全球發售募集資金淨額來滿足公司的流動性要求。

Management Discussion and Analysis 管理層討論與分析

NET CASH USED IN OPERATING ACTIVITIES

For the year ended December 31, 2024, the Company's net cash used in operating activities was RMB134.1 million, which was mainly due to loss before tax of RMB172.0 million, adjusted by non-cash and non-operating items, which mainly consisted of an increase in trade and other receivables of RMB255.6 million, and such cash outflow was partially offset by (i) equity-settled share-based payments of RMB54.6 million; (ii) other intangible asset amortization of RMB37.7 million; and (iii) an increase in bill, trade and other payables of RMB148.2 million. For the year ended December 31, 2023, the Company's net cash used in operating activities was RMB314.3 million, which was mainly due to loss before tax of RMB186.9 million, adjusted by non-cash and non-operating items, which mainly consisted of an increase in trade and other receivables of RMB187.1 million, and such cash outflow was partially offset by (i) equity-settled share-based payments of RMB93.3 million; and (ii) an increase in bill, trade and other payables of RMB85.1 million.

NET CASH FROM (USED IN) INVESTING ACTIVITIES

During the year ended December 31, 2024, the Company's net cash used in investing activities was RMB4.3 million, which was mainly attributable to withdrawals of financial assets at fair value through profit or loss of RMB75.3 million, partially offset by (i) the purchase of financial assets at fair value through profit or loss of RMB50.0 million; and (ii) the purchase of other intangible assets of RMB25.0 million. During the year ended December 31, 2023, the Company's net cash from investing activities was RMB0.5 million, which was mainly attributable to withdrawals of financial assets at fair value through profit or loss of RMB373.5 million, partially offset by (i) purchase of financial assets at fair value through profit or loss of RMB312.6 million; (ii) purchase of other intangible assets of RMB25.7 million; and (iii) the acquisition of subsidiaries of RMB24.2 million.

經營活動所用現金淨額

於截至2024年12月31日止年度，公司的經營活動所用現金淨額為人民幣134.1百萬元，主要是由於稅前虧損人民幣172.0百萬元，經非現金及非經營項目（主要包括貿易及其他應收款項增加人民幣255.6百萬元）調整，且該等現金流出部分被(i)以權益結算以股份為基礎的支付人民幣54.6百萬元；(ii)其他無形資產攤銷人民幣37.7百萬元；及(iii)票據、貿易及其他應付款項增加人民幣148.2百萬元所抵銷。於截至2023年12月31日止年度，公司的經營活動所用現金淨額為人民幣314.3百萬元，主要是由於稅前虧損人民幣186.9百萬元，經非現金及非經營項目（主要包括貿易及其他應收款項增加人民幣187.1百萬元）調整，且該等現金流出部分被(i)以權益結算以股份為基礎的支付人民幣93.3百萬元；及(ii)票據、貿易及其他應付款項增加人民幣85.1百萬元所抵銷。

投資活動所得(所用)現金淨額

於截至2024年12月31日止年度，公司的投資活動所用現金淨額為人民幣4.3百萬元，主要是由於提取按公允價值計入損益的金融資產人民幣75.3百萬元，部分被(i)購買按公允價值計入損益的金融資產人民幣50.0百萬元；及(ii)購買其他無形資產人民幣25.0百萬元所抵銷。於截至2023年12月31日止年度，公司的投資活動所得現金淨額為人民幣0.5百萬元，主要是由於提取按公允價值計入損益的金融資產人民幣373.5百萬元，部分被(i)購買按公允價值計入損益的金融資產人民幣312.6百萬元；(ii)購買其他無形資產人民幣25.7百萬元；及(iii)收購子公司人民幣24.2百萬元所抵銷。

NET CASH FROM FINANCING ACTIVITIES

During the year ended December 31, 2024, the Company's net cash generated from financing activities was RMB672.6 million, which was mainly attributable to (i) proceeds from the issuance of ordinary shares of RMB539.3 million and; (ii) bank borrowings raised of RMB340.0 million, partially offset by the repayment of bank borrowings of RMB183.2 million. During the year ended December 31, 2023, the Company's net cash generated from financing activities was RMB293.3 million, which was mainly attributable to (i) proceeds from the issuance of ordinary shares of RMB210.0 million and; (ii) bank borrowings raised of RMB128.0 million, partially offset by the repayment of bank borrowings of RMB40.0 million.

INDEBTEDNESS

For the year ended December 31, 2024, the Company had indebtedness in the form of bank borrowings and lease liabilities (both current and non-current). The Company did not have any outstanding mortgages, charges, debentures, other issued debt capital, bank overdrafts, borrowings, acceptance liabilities, or other similar indebtedness, any material guarantees, litigations, or claims that are pending or threatened against any member of our Group, or other material contingent liabilities.

BANK BORROWINGS

As at December 31, 2023 and December 31, 2024, the Company's bank borrowings were RMB88.0 million and RMB244.8 million, respectively, which mainly refer to unsecured and unguaranteed bank borrowings for working capital replenishment, all of which are repayable within two years. The Company's bank borrowings are all denominated in RMB. For the year ended December 31, 2024, the interest rates of the Company's fixed-rate bank borrowings ranged from 2.40% to 3.55% per annum. As of the Latest Practicable Date, the Company's unutilized committed banking facilities amounted to approximately RMB744.1 million.

LEASE LIABILITIES

The Company's lease liabilities increased from RMB1.6 million as at December 31, 2023 to RMB9.3 million as at December 31, 2024, mainly due to the simultaneous recognition of lease liabilities for two newly recognized right-of-use assets during the year.

融資活動所得現金淨額

於截至2024年12月31日止年度，公司的融資活動所得現金淨額為人民幣672.6百萬元，主要是由於(i)發行普通股所得款項人民幣539.3百萬元及；(ii)所籌集銀行借款人民幣340.0百萬元，部分被償還銀行借款人民幣183.2百萬元所抵銷。於截至2023年12月31日止年度，公司的融資活動所得現金淨額為人民幣293.3百萬元，主要是由於(i)發行普通股所得款項人民幣210.0百萬元及；(ii)所籌集銀行借款人民幣128.0百萬元，部分被償還銀行借款人民幣40.0百萬元所抵銷。

債務

於截至2024年12月31日止年度，公司有銀行借款及租賃負債等形式的債務(即期及非即期兩者)。公司並無任何未償還按揭、押記、債權證、其他已發行債務資本、銀行透支、借款、承兌負債或其他類似債務、本集團任何成員公司未決或面臨威脅的任何重大擔保、訴訟或申索或其他重大或有負債。

銀行借款

於2023年12月31日及2024年12月31日，公司的銀行借款分別為人民幣88.0百萬元及人民幣244.8百萬元，指主要用於補充營運資金的無抵押及無擔保銀行借款，均須於兩年內償還。公司的銀行借款均以人民幣計值。於截至2024年12月31日止年度，公司固定利率銀行借款的利率介乎每年2.40%至3.55%。截至最後實際可行日期，公司的未動用已承諾銀行融資約為人民幣744.1百萬元。

租賃負債

公司的租賃負債由於2023年12月31日的人民幣1.6百萬元增加至於2024年12月31日的人民幣9.3百萬元，主要由於本年新確認兩項使用權資產同時確認租賃負債所致。

Management Discussion and Analysis

管理層討論與分析

GEARING RATIO

As of December 31, 2024, the Company's gearing ratio based on total liabilities/total assets was 52.8%, compared to that of 55.6% for the same period last year.

CONTINGENT LIABILITIES

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

CAPITAL EXPENDITURES

For the year ending December 31, 2024, the Company's capital expenditures were RMB33.0 million, mainly due to the increase in purchases of fixed assets and intangible assets during the year. The Company primarily funds its capital expenditure needs with borrowings, cash generated from sales, and equity financing.

PLEDGE OF ASSETS

As of December 31, 2024, the Company did not have any material pledge of assets.

MATERIAL INVESTMENTS HELD

As of December 31, 2024, the Company did not hold any material investments (including any investment in an investee company with a value of 5% or more of our Group's total assets as of December 31, 2024).

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As of December 31, 2024, the Company did not have other plans for material investments and capital assets.

MATERIAL ACQUISITIONS AND/OR DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

For the year ended December 31, 2024, the Company did not have any material acquisitions and/or disposals of subsidiaries and affiliated companies.

資本負債比率

截至2024年12月31日，以總負債/總資產計算，公司資產負債率為52.8%，去年同期資產負債率為55.6%。

或有負債

截至2024年12月31日，公司並無任何重大或有負債。

資本開支

於截至2024年12月31日止年度，公司的資本開支為人民幣33.0百萬元，主要由於本年購買固定資產和無形資產增加所致。公司主要以借款、銷售所得現金及股權融資撥付資本開支需求。

資產抵押

截至2024年12月31日，公司並無任何重大資產抵押。

所持重大投資

截至2024年12月31日，公司並未持有任何重大投資(包括對一家被投資公司作出價值為本集團於2024年12月31日的資產總值5%或以上的任何投資)。

重大投資及資本資產的未來計劃

截至2024年12月31日，公司並無重大投資及資本資產的其他計劃。

子公司及聯屬公司的重大收購及／或出售

於截至2024年12月31日止年度，公司並無子公司及聯屬公司的重大收購及／或出售。

FOREIGN EXCHANGE RISK

The functional currency of the Company's entities is RMB. During the Reporting Period, the Company primarily operated its business in China. The Company does not currently have a foreign exchange hedging policy. However, the Company's management monitors foreign exchange risks and will consider hedging significant foreign exchange risks when necessary.

FUTURE OUTLOOK

After eight years of deep technological cultivation and industry accumulation, Xunfei Healthcare has grown into the healthcare AI company with the broadest coverage and the largest market share in the PRC's AI healthcare field. The direction of "AI + Healthcare" is already an irresistible trend. In the future, Xunfei Healthcare will continue to iterate its products, play a greater role in multiple application scenarios such as improving the quality of diagnosis and treatment, enhancing the effectiveness of chronic disease management, controlling the quality of medical records, and managing patients after diagnosis, to create an AI medical assistant for every doctor and an AI health partner for everyone.

With the advent of the intelligent era, integrating clinical data, clinical guidelines, omics data, and comprehensive knowledge of the medical ecosystem to build a comprehensive medical brain has become a key direction for future healthcare development. This process emphasizes human-machine collaboration to maximize the capabilities of machine deep learning, reduce manual workload, ensure data quality, and enable rapid construction of a high-quality medical knowledge base. Within the broader context of general artificial intelligence, the Company will fully leverage the combination of the real economy and financial capital to drive technological breakthroughs and in-depth applications of medical large models, providing residents with better medical services, offering doctors convenient diagnostic and treatment tools, generating substantial returns for investors, and ultimately making greater contributions to human health and well-being.

外匯風險

公司的實體之功能貨幣為人民幣，於報告期內，公司主要在中國經營業務。公司目前並無外匯對沖政策，然而，公司的管理層監控外匯風險，並將於有需要時考慮對沖重大外匯風險。

未來展望

經過八年的技術深耕和產業積累，訊飛醫療已成長為中國AI醫療領域覆蓋最廣、市場份額最大的醫療人工智能公司。「人工智能+醫療」的方向已是大勢所趨，未來訊飛醫療還將持續進行產品迭代，在提升診療質量、提高慢病管理質效、病歷內涵質控、診後患者管理等多個應用場景中發揮更大作用，打造每個醫生的診療助理和每個居民的健康助手。

隨著智能時代的到來，整合臨床數據、臨床指南、組學數據及醫療生態圈的全方位知識，構建綜合醫療大腦已成為未來醫療發展的關鍵方向。這一進程強調機器與人的協作，以最大化發揮機器深度學習的能力，減少人工工作量，同時確保數據質量，從而快速構建高質量的醫學知識庫。在通用人工智能的大背景下，公司將充分利用實體經濟與金融資本的結合，推動醫療大模型的技術突破和深度應用，為居民提供更優質的醫療服務，為醫生提供便捷的診療工具，並為投資者帶來豐厚回報，最終為人類健康福祉作出更大貢獻。

Management Discussion and Analysis

管理層討論與分析

Looking ahead, the Company will continue to adhere to the innovative development path of “reaching for the stars while staying grounded.” “Reaching for the stars” means maintaining our global leadership position after becoming the first medical large model stock in China and striving to become the first globally. “Staying grounded” emphasizes addressing the essential needs of society and serving the demands of doctors, patients, hospitals, and government disease control agencies. To achieve this goal, the Company will adhere to a product-oriented approach, creating exceptional products through the integration of software and hardware and GBC collaboration. The Company will continue to strengthen our healthcare AI infrastructure and capacity building, increase R&D investment, optimize solutions, expand geographical coverage and customer reach, seize new profit opportunities, explore new possibilities for AI in healthcare, and contribute Chinese wisdom and strength to global health.

EMPLOYEES, TRAINING, AND REMUNERATION POLICIES

As of December 31, 2024, our Group had 911 full-time employees (December 31, 2023: 852), most of whom are located in Hefei City, Anhui Province, China.

The remuneration package of employees generally includes basic salary and performance-based bonus. In general, the Group determines the remuneration package based on the qualifications, position and performance of its employees.

展望未來，公司將繼續堅持「頂天立地」的創新發展路徑。「頂天」意味著在成為中國醫療大模型第一股後，繼續保持全球領先地位，力爭成為全球醫療大模型第一股。「立地」則強調解決社會剛需，服務於醫生、患者、醫院及政府疾控等各方需求。為實現這一目標，公司將堅持產品化導向，通過軟硬體一體化及GBC聯動，打造卓越產品。公司將繼續增強醫療人工智能基礎設施和能力建設，加大研發投入，優化解決方案，擴大地理覆蓋和客戶範圍，抓住新的盈利機遇，探索人工智能在醫療領域的新可能，為全球健康事業貢獻中國智慧和力量。

員工、培訓及薪酬政策

截至2024年12月31日，本集團擁有911名全職員工(2023年12月31日：852人)，其中大部分員工位於中國安徽省合肥市。

僱員的薪酬待遇一般包括基本工資和績效獎金。一般而言，本集團根據僱員的資歷、職位及表現釐定薪酬待遇。

The Company provides employees with an insurance package consisting of pension insurance, maternity insurance, unemployment insurance, work-related injury insurance, medical insurance and housing funds, as required by Chinese laws and regulations. The Company offers a flexible work system to accommodate employees' flexible work needs and strictly enforce work hours and vacation policies to enhance work efficiency and employee satisfaction. The Company's dismissal procedures are structured to ensure fairness and legality. They include clear guidelines on performance management, regular feedback sessions, and a structured grievance redressal mechanism that employees can use to contest decisions or seek clarification. In addition, the Company maintains a zero-tolerance policy towards discrimination and harassment in the workplace. This policy is supported by mandatory training sessions on diversity and inclusion for all employees, regular reviews of workplace practices, and a confidential reporting system for any incidents of discrimination or harassment. The Company also regularly organizes health and safety training programs to improve employees' first aid knowledge and skills.

For the year ended December 31, 2024, our total employee compensation and benefits expenses were RMB276.3 million.

The Group has adopted a share ownership plan to attract and retain the talents and to provide incentives to employees of our Group and talents who have made contribution to the development of our Group, for long-term development of our Company. Details of the share ownership plan are set out in the Prospectus.

The remuneration of the Directors and senior management is recommended by the Remuneration Committee and approved by the Board. The corporate goals and objectives set by the Board, the remuneration paid by comparable companies, the time and responsibilities committed by the Directors, and the employment conditions of other positions within the Group are taken into consideration in determining the remuneration of the Directors and senior management. For details of remuneration, please refer to note 12 to the consolidated financial statements.

SUBSEQUENT EVENTS

There were no other material events subsequent to the Reporting Period and up to the Latest Practicable Date that would likely have a significant impact on the Group.

公司根據中國法律法規的規定為員工提供保險，包括養老保險、生育保險、失業保險、工傷保險、醫療保險及住房公積金。公司提供彈性工作制，以適應員工的彈性工作需求，並嚴格執行工作時間及假期政策，以提高工作效率及員工滿意度。公司的解僱程序旨在確保公平合法，其中包括明確的績效管理指引、定期反饋會議以及員工可用於質疑決定或尋求澄清的結構化申訴機制。此外，對工作場所中發生的歧視和騷擾行為實行零容忍政策。為支持該政策，所有僱員均須參加有關多元化及包容性的強制性培訓課程、定期檢討工作場所慣例，以及就任何歧視或騷擾事件設立保密報告制度。公司亦定期組織健康及安全培訓計劃，以提高僱員的急救知識及技能。

截至2024年12月31日止年度，員工薪酬福利開支總額為人民幣276.3百萬元。

本集團已採納一項持股計劃，以吸引及挽留人才，並向本集團員工以及對本集團的發展作出貢獻的人才提供激勵，以促進本公司的長期發展。持股計劃詳情載於招股章程。

董事及高級管理層的薪酬由薪酬委員會提出建議及由董事會批准。在釐定董事及高級管理人員的薪酬時，會考慮董事會所訂企業方針及目標，同類公司支付的薪酬、董事付出的時間及職責以及本集團內其他職位的僱傭條件等。有關酬金的詳情，請參閱合併財務報表附註12。

期後事項

於報告期後及截至最後實際可行日期，並無其他可能對本集團造成影響的重大事件。

Directors, Supervisors and Senior Management 董事、監事及高級管理人員

DIRECTORS

EXECUTIVE DIRECTOR

Dr. Tao Xiaodong (陶曉東), aged 51, joined our Group in December 2016 and has since then served as the General Manager of our Company. Dr. Tao was appointed as a Director in December 2021 and was further appointed as an executive Director in January 2024. Since May 2019, Dr. Tao has also served as a director of Anhui Imaging Union, one of our subsidiaries. Dr. Tao has over 19 years of experience in healthcare, AI technology and management. Prior to joining our Group, Dr. Tao consecutively served as a computer scientist at the Global Research Center and a China research manager at GE Healthcare China of General Electric Company (a company listed on the New York Stock Exchange under the stock code of GE) from February 2005 to May 2013. From June 2013 to December 2016, Dr. Tao consecutively served as the principal scientist at Philips Research China and chief solutions architect at Philips Healthcare Radiology Solutions of Koninklijke Philips Electronics N.V. (a company listed on the New York Stock Exchange under the stock code of PHG).

Dr. Tao holds positions in various healthcare and AI-related associations including serving as a senior member of the Institute of Electrical and Electronics Engineers since May 2014, a member of Chinese Innovative Alliance of Industry, Education, Research and Application of Artificial Intelligence for Medical Imaging (中國醫學影像AI產學研用創新聯盟) since 2018, a member of China Association of Medical Equipment Management Branch (中國醫學裝備協會管理分會) since 2018, a member of the Medical Artificial Intelligence Branch of the Chinese Society of Biomedical Engineering (中國生物醫學工程學會醫學人工智能分會) since January 2020, a member of Beijing Medical Association Health Management Branch (北京醫學會健康管理學分會) since 2019 and a member of the second session of Intelligent Medicine Professional Committee of Chinese Medical Doctor Association (中國醫師協會智慧醫療專業委員會) since June 2023. Dr. Tao has been appointed as an adjunct professor in biomedical engineering of University of Science and Technology of China (中國科學技術大學) since April 2021.

董事

執行董事

陶曉東博士，51歲，於2016年12月加入本集團，自此擔任本公司總經理。陶博士於2021年12月獲委任為董事，並於2024年1月進一步獲委任為執行董事。自2019年5月起，陶博士亦擔任我們的子公司之一安徽影聯的董事。陶博士於醫療保健、人工智能技術和管理方面擁有逾19年經驗。加入本集團之前，陶博士於2005年2月至2013年5月先後擔任通用電氣公司(紐約證券交易所上市公司，股票代碼：GE)全球研究中心的計算機科學家以及GE醫療中國(GE Healthcare China)中國研究部經理。2013年6月至2016年12月，陶博士先後擔任Koninklijke Philips Electronics N.V.(紐約證券交易所上市公司，股票代碼：PHG)的Philips Research China首席科學家，以及Philips Healthcare Radiology Solutions首席解決方案架構師。

陶博士在多個醫療保健及人工智能相關協會擔任多個職位，包括自2014年5月起擔任電氣和電子工程師協會高級會員、自2018年起擔任中國醫學影像AI產學研用創新聯盟成員、自2018年起擔任中國醫學裝備協會管理分會會員、自2020年1月起擔任中國生物醫學工程學會醫學人工智能分會會員、自2019年起擔任北京醫學會健康管理學分會會員及自2023年6月起擔任中國醫師協會智慧醫療專業委員會第二屆委員。陶博士自2021年4月起被委任為中國科學技術大學生物醫學工程系兼職教授。

Directors, Supervisors and Senior Management 董事、監事及高級管理人員

Dr. Tao obtained a bachelor of engineering degree in electrical engineering from University of Science and Technology of China (中國科學技術大學) in the PRC in July 1995, a master of engineering degree in signal and information processing from Institute of Acoustics, Chinese Academy of Sciences (中國科學院聲學研究所) in the PRC in August 1998 and a doctoral degree in electrical and computer engineering from Johns Hopkins University in the United States in May 2005. Dr. Tao was qualified as a senior engineer (正高級工程師) by the Department of Human Resources and Social Security of Anhui Province (安徽省人力資源與社會保障廳) in November 2019, and was recognized as a “Leading Technical Talent of Anhui Province” (安徽省技術領軍人才) by Anhui Provincial Organization Department of Committee of the Communist Party of China (中國共產黨安徽省委組織部), the Department of Human Resources and Social Security of Anhui Province, Anhui Provincial Development and Reform Commission (安徽省發展和改革委員會) and Department of Science and Technology of Anhui Province (安徽省科學技術廳) in October 2018.

陶博士於1995年7月在中國取得中國科學技術大學電子工程學士學位，於1998年8月在中國取得中國科學院聲學研究所信號與信息處理學碩士學位，並於2005年5月在美國取得約翰霍普金斯大學電子及計算機工程博士學位。陶博士於2019年11月獲安徽省人力資源與社會保障廳授予正高級工程師資格，並於2018年10月被中國共產黨安徽省委組織部、安徽省人力資源和社會保障廳、安徽省發展和改革委員會及安徽省科學技術廳評為「安徽省技術領軍人才」。

NON-EXECUTIVE DIRECTORS

Dr. Liu Qingfeng (劉慶峰), aged 51, is our non-executive Director and the chairman of the Board. Since December 2021, Dr. Liu has served as a Director and the chairman of the Board. Dr. Liu was further appointed as a non-executive Director in January 2024.

Dr. Liu has over 24 years of experience in AI technology and management. Dr. Liu founded iFlytek Group in June 1999 and has since then consecutively served as the president, a director and the chairman of the board of iFlytek. In addition, Dr. Liu has abundant experience in technology industry including serving as the executive director of Anhui Yanzhi since December 2019, a director of Beijing HongYun RongTong Technology Co., Ltd. (北京紅雲融通技術有限公司) since December 2020, the chairman of the board of Antelope Industrial Internet Co., Ltd. (羚羊工業互聯網股份有限公司) since September 2022, and a director of Chinese Academy of Sciences Holdings Co., Ltd. (中國科學院控股有限公司) from July 2021 to October 2023. Dr. Liu has been a part-time professor and doctoral supervisor of University of Science and Technology of China (中國科學技術大學) since December 2019 and May 2010, respectively.

非執行董事

劉慶峰博士，51歲，為我們的非執行董事及董事長。自2021年12月起，劉博士擔任董事及董事長。劉博士於2024年1月進一步獲委任為非執行董事。

劉博士於人工智能技術及管理方面擁有逾24年經驗。劉博士於1999年6月創立科大訊飛集團，自此先後擔任科大訊飛總裁、董事及董事長。此外，劉博士於技術行業擁有豐富經驗，包括自2019年12月起擔任安徽言知執行董事、自2020年12月起擔任北京紅雲融通技術有限公司董事、自2022年9月起擔任羚羊工業互聯網股份有限公司董事長，以及於2021年7月至2023年10月擔任中國科學院控股有限公司董事。劉博士分別自2019年12月及2010年5月起擔任中國科學技術大學兼職教授及博士生導師。

Directors, Supervisors and Senior Management 董事、監事及高級管理人員

Dr. Liu has been a representative of the 10th, 11th, 12th, 13th and 14th session of the National People's Congress of the People's Republic of China (全國人民代表大會) since February 2003. Dr. Liu was awarded the "Business Person of the Year" (年度經濟人物獎) by the China Central Television in December 2013 and the "100 Outstanding Private Entrepreneurs during the 40 Years of Reform and Opening" (改革開放40年百名傑出民營企業家) by the United Front Work Department of CPC Central Committee (中共中央統一戰線工作部) and All-China Federation of Industry and Commerce (中華全國工商業聯合會) in October 2018.

Dr. Liu obtained a bachelor of engineering degree in electrical engineering from University of Science and Technology of China (中國科學技術大學) in the PRC in July 1995, a master of engineering degree in information and communication engineering from University of Science and Technology of China (中國科學技術大學) in the PRC in December 1998, and a doctor of engineering degree in information and communication engineering from University of Science and Technology of China (中國科學技術大學) in the PRC in December 2003.

Dr. Liu was a director of Beijing Xinyuan iFlytek Technology Co., Ltd. (北京信元訊飛科技有限公司, the "**Xinyuan iFlytek**"), a limited liability company established in the PRC, the registered business scope of which principally includes technology development of computer software and hardware. Xinyuan iFlytek was revoked on October 20, 2003 due to cessation of business operations. Dr. Liu has confirmed that, (i) there was no wrongful act on his part leading to the dissolution of Xinyuan iFlytek; (ii) he was not aware of any actual or potential claim that has been or will be made against him as a result of the dissolution of Xinyuan iFlytek; and (iii) Xinyuan iFlytek was not in operation and was solvent at the time of being revoked.

劉博士自2003年2月起一直擔任第十、第十一、第十二、第十三及第十四屆中國全國人民代表大會代表。劉博士於2013年12月獲中國中央電視台評為「年度經濟人物獎」，並於2018年10月，被中共中央統一戰線工作部及中華全國工商業聯合會評選為「改革開放40年百名傑出民營企業家」。

劉博士於1995年7月在中國獲得中國科學技術大學電子工程學工學學士學位，於1998年12月在中國獲得中國科學技術大學信息與通信工程工學碩士學位，以及於2003年12月在中國獲得中國科學技術大學信息與通信工程工學博士學位。

劉博士曾任北京信元訊飛科技有限公司（「信元訊飛」）董事，該公司為一家於中國成立的有限責任公司，其註冊業務範圍主要包括計算機軟件及硬件的技術開發。信元訊飛因停止業務營運而於2003年10月20日被吊銷。劉博士已確認，(i)其並無任何不當行為導致信元訊飛解散；(ii)其並不知悉任何已經或將會因信元訊飛解散而對其提出的實際或潛在申索；及(iii)信元訊飛於被吊銷時並無業務營運且有償付能力。

Directors, Supervisors and Senior Management 董事、監事及高級管理人員

Mr. Zhao Zhiwei (趙志偉), aged 45, is our non-executive Director. Mr. Zhao has served as our Director since he joined our Group in May 2016, and has since then held directorships in various subsidiaries of our Company including Yinchuan Xunfei and Lvliang Xunfei until December 2023. Mr. Zhao was further appointed as a non-executive Director in January 2024. Mr. Zhao has served as a director of Anhui Imaging Union since August 2021. Mr. Zhao has over 23 years of experience in AI technology and management, he joined iFlytek Group in July 2000 and has since then consecutively served as speech synthesis researcher, director of speech synthesis R&D, R&D director, the deputy executive director of platform and embedded business division, Senior Vice President of iFlytek. In addition, Mr. Zhao has also served as the executive director of Xi'an iFlytek Super Brain Information Technology Co., Ltd. (西安訊飛超腦信息科技有限), a subsidiary of iFlytek, since June 2018, and a director of Kexun Jialian Information Technology Co., Ltd. (科訊嘉聯信息技術有限公司), a company owned by iFlytek as to 13.2%, since February 2016.

Mr. Zhao obtained a bachelor of science degree in theoretical and applied mechanics and a bachelor of engineering degree in computer science and technology from University of Science and Technology of China (中國科學技術大學) in the PRC in June 2000.

趙志偉先生，45歲，為我們的非執行董事。趙先生自2016年5月加入本集團起擔任董事，自此擔任本公司多家子公司(包括銀川訊飛及呂梁訊飛)的董事，直至2023年12月。趙先生於2024年1月進一步獲委任為非執行董事。趙先生自2021年8月起擔任安徽影聯董事。趙先生於人工智能技術及管理方面擁有逾23年經驗。彼在2000年7月加入科大訊飛集團，自此先後擔任科大訊飛語音合成研究員、語音合成研發總監、研發總監、平台與嵌入式業務部副執行總監及高級副總裁。此外，趙先生亦自2018年6月起擔任科大訊飛子公司西安訊飛超腦信息科技有限執行董事，以及自2016年2月起擔任科訊嘉聯信息技術有限公司(科大訊飛擁有13.2%權益的公司)董事。

趙先生於2000年6月在中國獲得中國科學技術大學理論與應用力學理學學士學位及計算機科學與技術工學學士學位。

Directors, Supervisors and Senior Management 董事、監事及高級管理人員

Mr. Duan Dawei (段大為), aged 52, is our non-executive Director. Mr. Duan joined our Group in December 2021 and has since then served as a director of our Company. Mr. Duan was further appointed as a non-executive Director in January 2024. Mr. Duan joined iFlytek Group in November 2017 and has since then consecutively served as the Chief Financial Officer, Vice President and director of iFlytek. Mr. Duan has also served as the chairman of the board and general manager of Tianjin iFlytek Finance Leasing Co., Ltd. (天津訊飛融資租賃有限公司), a subsidiary of iFlytek, since November 2019. Mr. Duan has over 30 years of experience in financial management, securities investment and international cooperation of large conglomerate groups. Mr. Duan's previous working experience includes: serving as the assistant of general manager of Jilin Chemical Industrial Group (吉林化工集團) from July 1993 to June 2000, the finance minister of Jilin Electronics Group (吉林省電子集團) from June 2000 to October 2003, and the Senior Vice President and financial director of SANY Group Co., Ltd. (三一集團有限公司) and SANY Heavy Industry Co., Ltd. (三一重工股份有限公司, a company listed on the Shanghai Stock Exchange under the stock code of 600031) from December 2003 to November 2017. Mr. Duan has been a part-time master's tutor at the Shanghai National Accounting Institute (上海國家會計學院) and the School of Accounting of Dongbei University of Finance and Economics (東北財經大學會計學院) since May 2019.

Mr. Duan was awarded the "China's CFO of the Year" (中國CFO年度人物) by New Financial Management Magazine (新理財雜誌) in April 2008 and the "China Best CFO Leadership Award" (中國卓越CFO領導力大獎) by Korn Ferry (光輝國際), Shanghai National Accounting Institute (上海國家會計學院) and the Association of Chartered Certified Accountants in September 2019.

Mr. Duan obtained a bachelor's and master's degree in economics from the Dongbei University of Finance & Economics (東北財經大學) in the PRC in July 1993 and November 1999, respectively, and a master's degree in business administration from the Missouri State University in the United States in July 2010.

段大為先生，52歲，為我們的非執行董事。段先生自2021年12月加入本集團，自此擔任本公司董事。段先生於2024年1月進一步獲委任為非執行董事。段先生於2017年11月加入科大訊飛集團，自此先後擔任科大訊飛首席財務官、副總裁及董事。段先生自2019年11月起亦擔任天津訊飛融資租賃有限公司(科大訊飛的子公司)的董事長及總經理。段先生於大型企業集團的財務管理、證券投資及國際合作方面擁有逾30年經驗。段先生的過往工作經歷包括：於1993年7月至2000年6月擔任吉林化工集團總經理助理、於2000年6月至2003年10月擔任吉林省電子集團財務部部長、以及於2003年12月至2017年11月擔任三一集團有限公司及三一重工股份有限公司(一家在上海證券交易所上市的公司，股票代碼為600031)高級副總裁及財務總監。段先生自2019年5月起擔任上海國家會計學院及東北財經大學會計學院的兼職碩士生導師。

段先生於2008年4月獲新理財雜誌評為「中國CFO年度人物」及於2019年9月獲光輝國際、上海國家會計學院及英國特許公認會計師公會頒發「中國卓越CFO領導力大獎」。

段先生分別於1993年7月及1999年11月在中國取得東北財經大學經濟學學士及碩士學位，並於2010年7月在美國取得密蘇里州立大學工商管理碩士學位。

Directors, Supervisors and Senior Management 董事、監事及高級管理人員

INDEPENDENT NON-EXECUTIVE DIRECTORS

Prof. Wang Yang (汪揚), aged 61, is our independent non-executive Director. Prof. Wang was appointed as our independent non-executive Director on August 12, 2024 with effect from December 6, 2024.

Since joining the Hong Kong University of Science and Technology (“**HKUST**”) in August 2014, Prof. Wang served as the head of the Department of Mathematics from August 2014 to October 2016, the dean of the School of Science from November 2016 to September 2020 and has served as the director of the HKUST Big Data for Biological Intelligence Laboratory and an associate director of the HKUST Big Data Institute since May 2016, as well as the Vice-President for Institutional Advancement since October 2020. Prof. Wang has been awarded the title of Chair Professor of Department of Mathematics at HKUST since August 2014. His other previous working experience includes consecutively serving as an assistant professor, an associate professor and a professor in mathematics, an adjunct professor of The Logistics Institute, an undergraduate director of the School of Mathematics, and an associate chair of the School of Mathematics at Georgia Institute of Technology from July 1989 to May 2007, serving as the department chair of Mathematics at Michigan State University from August 2007 to August 2014, and serving as a program director at the United States National Science Foundation from September 2006 to August 2007.

Prof. Wang obtained his bachelor’s degree in mathematics from the University of Science and Technology of China (中國科學技術大學) in the PRC in July 1983, and his Master of Science degree and Doctorate of Philosophy degree in mathematics from Harvard University in the United States in June 1988 and March 1990, respectively.

獨立非執行董事

汪揚教授，61歲，為我們的獨立非執行董事。汪教授於2024年8月12日獲委任為獨立非執行董事，自2024年12月6日起生效。

自2014年8月加入香港科技大學(「香港科技大學」)以來，汪教授於2014年8月至2016年10月擔任數學系系主任、於2016年11月至2020年9月擔任理學院院長以及自2016年5月起出任香港科技大學大數據生物智能實驗室主任和香港科技大學大數據研究所副所長，且自2020年10月起出任副校長(大學拓展)。汪教授自2014年8月起獲聘為香港科技大學數學系講座教授。彼過往其他工作經驗包括於1989年7月至2007年5月先後擔任喬治亞理工學院數學系助理教授、副教授及教授、The Logistics Institute客座教授、數學院本科生主任以及數學院副院長，2007年8月至2014年8月，彼為密歇根州立大學擔任數學系主任，以及於2006年9月至2007年8月擔任美國國家科學基金會的課程主任。

汪教授於1983年7月在中國取得中國科學技術大學數學學士學位，繼而分別於1988年6月及1990年3月在美國哈佛大學取得理學碩士學位及哲學博士學位。

Directors, Supervisors and Senior Management 董事、監事及高級管理人員

Prof. Zhao Huifang (趙惠芳), aged 72, is our independent non-executive Director. Prof. Zhao was appointed as our independent non-executive Director on January 25, 2024.

Prof. Zhao has over 40 years of experience in accounting and financial management. Since July 1977, she has been with Hefei University of Technology (合肥工業大學), where she consecutively served as a teaching assistant in economics for six years, lecturer, associate professor and professor in accounting for over 40 years. In addition, Prof. Zhao has also consecutively served as deputy dean, dean and secretary of the party committee of the school of management of Hefei University of Technology from June 1990 to February 2011, the director of MBA/MPA management centre of Hefei University of Technology from May 2007 to February 2014, and the director of institute of financial management of Hefei University of Technology from July 2007 to February 2017.

Prof. Zhao has abundant working experience as a director and member/chairwoman of the audit committee of listed companies, including serving as: (i) an independent non-executive director and a member and the chairwoman of the audit committee of An Hui Wenergy Company Limited. (安徽皖能股份有限公司, a company listed on the Shenzhen Stock Exchange under the stock code of 000543) from June 2003 to May 2009; (ii) an independent non-executive director of Anhui Huilong Agricultural Means of Production Co., Ltd. (安徽輝隆農資股份有限公司, a company listed on the Shenzhen Stock Exchange under the stock code of 002556) from November 2009 to February 2015 and the chairwoman of its audit committee from December 2011 to February 2015; (iii) an independent non-executive director and the chairwoman of the audit committee of Anhui Jianghuai Automobile Group Co., Ltd. (安徽江淮汽車股份有限公司, a company listed on the Shanghai Stock Exchange under the stock code of 600418) from March 2009 to July 2015; (iv) an independent non-executive director of Hefei Urban Construction Development Co., Ltd. (合肥城建股份有限公司, a company listed on the Shenzhen Stock Exchange under the stock code of 002208) from January 2009 to September 2015 and the chairwoman of its audit committee from February 2012 to September 2015; (v) an independent non-executive director of Hua'an Securities Co., Ltd. (華安證券股份有限公司, a company listed on the Shanghai Stock Exchange under the stock code of 600909) from January 2013 to May 2019 and a member of its audit committee from March 2016 to April 2019; (vi) an independent non-executive director of Anhui Ankai Automobile Co., Ltd. (安徽安凱汽車股份有限公司, a company listed on the Shenzhen Stock Exchange under

趙惠芳教授，72歲，為我們的獨立非執行董事。趙教授於2024年1月25日獲委任為獨立非執行董事。

趙教授在會計及財務管理方面擁有逾40年經驗。自1977年7月起，彼任職於合肥工業大學，先後擔任經濟學助教六年、會計學講師、副教授及教授逾40年。此外，趙教授亦自1990年6月至2011年2月先後擔任合肥工業大學管理學院副院長、院長及黨委書記，自2007年5月至2014年2月擔任合肥工業大學MBA/MPA管理中心主任，並自2007年7月至2017年2月擔任合肥工業大學財務管理研究所所長。

趙教授擁有豐富的上市公司董事及審核委員會成員／主席工作經驗，包括：(i) 分別擔任安徽皖能股份有限公司（一家在深圳證券交易所上市的公司，股票代碼為000543）獨立非執行董事及其審核委員會成員及主席（2003年6月至2009年5月）；(ii) 擔任安徽輝隆農資股份有限公司（一家在深圳證券交易所上市的公司，股票代碼為002556）獨立非執行董事（2009年11月至2015年2月）及其審核委員會主席（2011年12月至2015年2月）；(iii) 擔任安徽江淮汽車股份有限公司（一家在上海證券交易所上市的公司，股票代碼為600418）獨立非執行董事及審核委員會主席（2009年3月至2015年7月）；(iv) 擔任合肥城建股份有限公司（一家在深圳證券交易所上市的公司，股票代碼為002208）獨立非執行董事（2009年1月至2015年9月）及其審核委員會主席（2012年2月至2015年9月）；(v) 擔任華安證券股份有限公司（一家在上海證券交易所上市的公司，股票代碼為600909）獨立非執行董事（2013年1月至2019年5月）及其審核委員會成員（2016年3月至2019年4月）；(vi) 擔任安徽安凱汽車股份有限公司（一家在深圳證券交易所上市的公司，股票代碼為000868）獨立非執行董事（2015年11月至2022年3月）及其審核委員會主席（2016年10月至2022年3月）；(vii) 擔任時代出版傳媒股份有限公司（一家在上海證券交易所上市的公司，股票

Directors, Supervisors and Senior Management 董事、監事及高級管理人員

the stock code of 000868) from November 2015 to March 2022 and the chairwoman of its audit committee from October 2016 to March 2022; (vii) an independent non-executive director and a member of the audit committee of Time Publishing and Media Co., Ltd. (時代出版傳媒股份有限公司, a company listed on the Shanghai Stock Exchange under the stock code of 600551) from November 2015 to January 2023; (viii) an independent non-executive director and the chairwoman of the audit committee of iFlytek Co., Ltd. (科大訊飛股份有限公司, a company listed on the Shenzhen Stock Exchange under the stock code of 002230) from January 2017 to January 2023; (ix) an independent non-executive director and a member of the audit committee of Weichai Power Co., Ltd. (濰柴動力股份有限公司, a company listed on the Hong Kong Stock Exchange under the stock code of 2338 and Shenzhen Stock Exchange under the stock code of 000338) from June 2020 to June 2023; (x) an independent non-executive director and a member of the audit committee of Anhui Gourgen Traffic Construction Co., Ltd. (安徽交通建設股份有限公司, a company listed on the Shanghai Stock Exchange under the stock code of 603815) since April 2023; (xi) an independent non-executive director and a member of the audit committee of Sinomach General Machinery Science & Technology Co., Ltd. (國機通用機械科技股份有限公司, a company listed on the Shanghai Stock Exchange under the stock code of 600444) since September 2019; and (xii) serves as an independent non-executive director and a member of the audit committee of Anhui Anli Material Technology Co., Ltd. (安徽安利材料科技股份有限公司), a company listed on the Shenzhen Stock Exchange, stock code: 300218) since April 2024.

Prof. Zhao was granted a number of awards in the areas including accounting and financial management. The “Corporate Accounting” (《企業會計學》) of which she acted as editor-in-chief was granted the second prize for “Excellent Higher Education Textbooks” (全國普通高等學校優秀教材) by Ministry of Education of the People’s Republic of China (中華人民共和國教育部) in October 2002 and her project named “Study on the Knowledge System of Management Professional Finance (Non-accounting) and Accounting” (管理類(非會計)專業財務與會計知識體系研究) was granted the first prize of “Anhui Provincial Outstanding Teaching Achievement Award” (安徽省優秀教學成果) by Department of Education of Anhui Province (安徽省教育廳) in March 2005. In addition, Prof. Zhao was granted the “Special Government Allowances” (安徽省政府特殊津貼) by Anhui Municipal People’s Government (安徽省人民政府) in July 2008.

代碼為600551)獨立非執行董事及審核委員會成員(2015年11月至2023年1月); (viii) 擔任科大訊飛股份有限公司(一家在深圳證券交易所上市的公司, 股票代碼為002230)獨立非執行董事及審核委員會主席(2017年1月至2023年1月); (ix) 擔任濰柴動力股份有限公司(一家在香港聯交所(股份代號為2338)及深圳證券交易所(股票代碼為000338)上市的公司)獨立非執行董事及審核委員會成員(2020年6月至2023年6月); (x) 擔任安徽交通建設股份有限公司(一家在上海證券交易所上市的公司, 股票代碼為603815)獨立非執行董事及審核委員會成員(自2023年4月起); (xi) 擔任國機通用機械科技股份有限公司(一家在上海證券交易所上市的公司, 股票代碼為600444)獨立非執行董事及審核委員會成員(自2019年9月起); 及(xii) 擔任安徽安利材料科技股份有限公司(一家在深圳證券交易所上市的公司, 股票代碼為300218)獨立非執行董事及審核委員會成員(自2024年4月份起)。

趙教授在會計及財務管理等領域屢獲殊榮。彼主編的《企業會計學》於2002年10月獲中華人民共和國教育部頒發「全國普通高等學校優秀教材」二等獎, 其「管理類(非會計)專業財務與會計知識體系研究」項目於2005年3月獲安徽省教育廳頒發「安徽省優秀教學成果」一等獎。此外, 趙教授於2008年7月獲安徽省人民政府授予「安徽省政府特殊津貼」。

Directors, Supervisors and Senior Management 董事、監事及高級管理人員

Prof. Zhao graduated in political theory from Hefei University of Technology (合肥工業大學) in the PRC in August 1977, engaged in advanced study of economics in Nanjing University (南京大學) in the PRC from September 1979 to July 1980, and completed study in teaching assistant program of Anhui University (安徽大學) focusing on economics in the PRC in November 1986, and she conducted collaborative research in accounting at the faculty of business of Kurume University in Japan from November 1998 to February 1999.

Mr. Tan Ching (談慶), aged 60, is our independent non-executive Director. Mr. Tan was appointed as our independent non-executive Director on January 25, 2024.

Mr. Tan has over 35 years of experience in technology industry, investment and management. His previous working experience includes: serving as (i) a manager in Shenzhen Electronics Group Co., Ltd. (深圳市賽格集團有限公司) from September 1988 to September 1992; (ii) an engineering manager in GE Healthcare U.S. of General Electric Company (a company listed on the New York Stock Exchange under the stock code of GE) from September 1994 to September 1999; (iii) an investment manager in Qifeng Fund (啟峰創投) from February 2000 to January 2001; (iv) a manager in Booz Allen Hamilton from January 2001 to March 2002; (v) a Vice President and General Manager of core imaging in GE Healthcare China of General Electric Company from March 2002 to December 2006; and (vi) director, General Manager and Chief Representative of China in Siguler Guff & Co., LLC from December 2006 to October 2012. In addition, Mr. Tan has served as (i) the general manager of Shanghai Jiachen Private Equity Fund Management Co., Ltd. (上海甲辰私募基金管理有限公司) since November 2012; (ii) a director of Power MED Limited (能金有限公司) since December 2014; (iii) a supervisor of Beijing Biomarker Technologies Co., Ltd. (北京百邁客生物科技有限公司) since June 2015; (iv) an executive director and the general manager of Guangzhou Jinyongji Investment Consulting Co., Ltd. (廣州市金壩基投資諮詢有限公司) since November 2015; (v) an executive director and the general manager of Shanghai Zhenjin Investment Co., Ltd. (上海臻津投資有限公司) since December 2015; (vi) a director of Shenzhen Feisen Technology Co., Ltd. (深圳市菲森科技有限公司) since September 2016; (vii) a director of Biohit Healthcare (Hefei) Co., Ltd. (必歐瀚生物技術(合肥)有限公司) since January 2018; (viii) a non-executive director of Jenscare Scientific Co., Ltd. (寧波健世科技股份有限公司), a company listed on the Hong Kong Stock Exchange under the stock code of 9877, since March 2019; (ix) a director of HuidaGene (Shanghai) Biotechnology Co., Ltd. (輝大(上海)生物

趙教授於1977年8月畢業於中國合肥工業大學政治理論專業，並自1979年9月至1980年7月於中國南京大學進修經濟學，以及於1986年11月完成中國安徽大學助教課程學習(主修經濟學)，並自1998年11月至1999年2月在日本久留米大學商學院進行會計學合作研究。

談慶先生，60歲，為我們的獨立非執行董事。談先生於2024年1月25日獲委任為獨立非執行董事。

談先生於科技行業、投資及管理方面擁有逾35年經驗。彼過往的工作經歷包括：(i)自1988年9月至1992年9月擔任深圳市賽格集團有限公司經理；(ii)自1994年9月至1999年9月於通用電氣公司(紐約證券交易所上市公司，股票代碼：GE)旗下的GE Healthcare U.S.擔任工程經理；(iii)自2000年2月至2001年1月擔任啟峰創投投資經理；(iv)自2001年1月至2002年3月擔任博思艾倫諮詢公司經理；(v)自2002年3月至2006年12月於通用電氣公司旗下的GE醫療中國(GE Healthcare China)擔任副總裁兼核心影像總經理；及(vi)自2006年12月至2012年10月擔任尚高資本董事、總經理兼中國首席代表。此外，談先生(i)自2012年11月起擔任上海甲辰私募基金管理有限公司總經理；(ii)自2014年12月起擔任能金有限公司董事；(iii)自2015年6月起擔任北京百邁客生物科技有限公司監事；(iv)自2015年11月起擔任廣州市金壩基投資諮詢有限公司執行董事兼總經理；(v)自2015年12月起擔任上海臻津投資有限公司執行董事兼總經理；(vi)自2016年9月起擔任深圳市菲森科技有限公司董事；(vii)自2018年1月起擔任必歐瀚生物技術(合肥)有限公司董事；(viii)自2019年3月起擔任寧波健世科技股份有限公司(一家在香港聯交所上市的公司，股份代號為9877)非執行董事；(ix)自2019年12月起擔任輝大(上海)生物科技有限公司董事；(x)自2020年7月起擔任上海迦辰企業管理諮詢有限公司執行董事；(xi)自2021年1月起擔任杭州傑毅生物技術有限公司董事；(xii)自2021年1月起擔任上海斐辰投資管理有限公司

Directors, Supervisors and Senior Management 董事、監事及高級管理人員

科技有限公司) since December 2019; (x) an executive director of Shanghai Jiachen Enterprise Management Consulting Co. Ltd. (上海迦辰企業管理諮詢有限公司) since July 2020; (xi) a director of Hangzhou Jieyi Biotechnology Co., Ltd. (杭州傑毅生物技術有限公司) since January 2021; (xii) an executive director of Shanghai Fichen Investment Management Co., Ltd. (上海斐辰投資管理有限公司) since January 2021; (xiii) an executive director and general manager of Shanghai Chenxu Enterprise Management Consulting Co., Ltd. (上海辰續企業管理諮詢有限公司) since August 2021; (xiv) a director of Creative Biosciences (Guangzhou) Co., Ltd. (廣州康立明生物科技股份有限公司) since September 2021, (xv) a director of Hangzhou Ezgene Technology Co., Ltd. (杭州易速微控基因技術有限公司) since January 2022; (xvi) a director of BMC Medical Co., Ltd. (北京怡和嘉業醫療科技股份有限公司), a company listed on the Shenzhen Stock Exchange under the stock code of 301367, since September 2018; (xvii) a director of Shanghai Wancheng Biotechnology Co., Ltd. (上海綰塍生物科技股份有限公司) since January 2022; (xviii) a director of Shenzhen Congheng Technology Co., Ltd. (深圳市聰衡科技有限公司) since October 2022.

Mr. Tan was recognized as (i) a “the Healthcare Investor of the Year (Excellence Ranking List)” (卓悅榜 — 年度醫療健康投資人) by Haoyue Capital (浩悅資本) in March 2020, March 2021, April 2022 and April 2023; (ii) a “Top Ten Elite IVD Investors of the Year” (Top 10年度IVD精英投資人) by Chujie Technology (觸界科技) in December 2021; (iii) a “Top 100 China Investors” (投資界TOP 100投資人) by Zero2IPO Holdings Inc. (清科創業控股有限公司) in August 2022 and July 2023; and (iv) a “Top 100 China’s Best Venture Investor of Year 2022–2023” (2022–2023年度中國最佳創業投資人Top 100) by CVCapital (投中資本) in November 2023.

Mr. Tan obtained a master’s degree in business management from University of Chicago, the U.S. in March 2000.

執行董事：(xiii)自2021年8月起擔任上海辰續企業管理諮詢有限公司執行董事兼總經理；(xiv)自2021年9月起擔任廣州康立明生物科技股份有限公司董事；(xv)自2022年1月起擔任杭州易速微控基因技術有限公司董事；(xvi)自2018年9月起擔任北京怡和嘉業醫療科技股份有限公司(一家在深圳證券交易所上市的公司，股票代碼為301367)董事；(xvii)自2022年1月起擔任上海綰塍生物科技股份有限公司董事；及(xviii)自2022年10月起擔任深圳市聰衡科技有限公司董事。

談先生(i)於2020年3月、2021年3月、2022年4月及2023年4月獲浩悅資本評為「卓悅榜 — 年度醫療健康投資人」；(ii)於2021年12月獲觸界科技評為「Top 10年度IVD精英投資人」；(iii)於2022年8月及2023年7月獲清科創業控股有限公司評為「投資界TOP 100投資人」；及(iv)於2023年11月獲投中資本評為「2022-2023年度中國最佳創業投資人Top 100」。

談先生於2000年3月獲得美國芝加哥大學工商管理碩士學位。

Directors, Supervisors and Senior Management 董事、監事及高級管理人員

SUPERVISORS

Ms. Zhang Xuanxuan (張旋旋), aged 36, is the chairwoman of our Supervisory Committee and the strategic operation department officer of our Company. Ms. Zhang joined our Group in March 2021 and has since December 2021 served as a Supervisor and the strategic operation department officer of our Company. Prior to joining our Group, Ms. Zhang served as a quality management engineer of iFlytek from July 2011 to January 2018.

Ms. Zhang obtained a bachelor of engineering degree in medical software development from Anhui University of Chinese Medicine (安徽中醫藥大學) in the PRC in June 2011. Ms. Zhang was qualified as a Senior Information System Project Manager (高級信息系統項目管理師), by the Department of Human Resources and Social Security of Anhui Province (安徽省人力資源與社會保障廳) in May 2015 and was awarded the qualification of Project Management Professional by the Project Management Institute of the United States in September 2017.

Ms. Sheng Yan (盛豔), aged 35, is our Supervisor and the deputy financial manager of our Company. Ms. Sheng joined our Group in July 2021 and has since then consecutively served as the financial manager of our smart healthcare business division and the deputy financial manager of our Company. Ms. Sheng was appointed as a Supervisor in December 2021. Ms. Sheng has also served as the financial director of Anhui Imaging Union since August 2021. Prior to joining our Group, Ms. Sheng consecutively served as the financial manager of iFlytek from July 2017 to September 2018 and served as the operation management manager of iFlytek from September 2018 to August 2020.

Ms. Sheng obtained a bachelor of management degree in accounting from Anhui University (安徽大學) in the PRC in June 2012. Ms. Sheng was recognized as a Certified Public Accountant by the Chinese Institute of Certified Public Accountants in the PRC in March 2019.

監事

張旋旋女士，36歲，為我們的監事會主席及本公司戰略運營部總監。張女士於2021年3月加入本集團，自2021年12月起擔任本公司監事及戰略運營部總監。加入本集團之前，張女士於2011年7月至2018年1月擔任科大訊飛質量管理工程師。

張女士於2011年6月在中國的安徽中醫藥大學取得醫藥軟件開發工學學士學位。張女士於2015年5月獲安徽省人力資源與社會保障廳認證為高級信息系統項目管理師，並於2017年9月獲美國項目管理學會授予項目管理專業人員資格。

盛豔女士，35歲，為我們的監事及本公司副財務經理。盛女士於2021年7月加入本集團，自此先後擔任我們的智慧醫療業務部財務經理及本公司副財務經理。盛女士於2021年12月獲委任為監事。盛女士亦自2021年8月起擔任安徽影聯財務總監。加入本集團之前，盛女士先後於2017年7月至2018年9月擔任科大訊飛財務經理，於2018年9月至2020年8月擔任科大訊飛運營管理經理。

盛女士於2012年6月在中國安徽大學取得會計管理學學士學位。盛女士於2019年3月獲中國註冊會計師協會認證為註冊會計師。

Directors, Supervisors and Senior Management 董事、監事及高級管理人員

Mr. Gui Yajun (桂雅駿), aged 34, is our Supervisor and senior system architect. Mr. Gui joined our Group in May 2016 and has since then served as the senior system architect of our Company. Mr. Gui has served as a Supervisor since June 2022.

Mr. Gui obtained a bachelor of engineering degree in computer science and technology from Hefei Normal University (合肥師範學院) in the PRC in July 2013 and a master of engineering degree in computer application technology from Anhui University (安徽大學) in the PRC in June 2016. Mr. Gui was awarded the qualification of Project Management Professional by the Project Management Institute of the United States in June 2019.

SENIOR MANAGEMENT

Dr. Tao Xiaodong (陶曉東), is our executive Director and general manager. See “Directors — Executive Director” above for the biographical details of Dr. Tao.

Mr. Qian Jinping (錢金平), aged 39, is our financial director. Mr. Qian joined our Company in March 2021 and has since then served as our financial director.

Mr. Qian has over 16 years of experience in auditing and financial management. He previously consecutively served as a project assistant and project manager of Crowe Certified Public Accountants Limited (國富浩華會計師事務所) from August 2007 to July 2010. Mr. Qian joined iFlytek Group in August 2010 and has since then served as the financial manager and supervisor of Anhui iFlytek Jiecheng Information Technology Co., Ltd. (安徽訊飛皆成信息科技有限公司), a subsidiary of iFlytek, from August 2010 to March 2013 and the accounting manager, sharing center manager, deputy general manager of the sharing finance department and general manager of business finance department of iFlytek from March 2013 to March 2021, being responsible for, among others, the financial management of our Group.

Mr. Qian graduated in accounting from Shihezi University (石河子大學) in the PRC in August 2007 and obtained a master's degree in business administration from Arizona State University in the United States in May 2022. Mr. Qian obtained the qualification of intermediate accountant (中級會計師證) from the Department of Human Resources and Social Security of Anhui Province (安徽省人力資源和社會保障廳) in January 2013.

桂雅駿先生，34歲，為我們的監事及高級系統架構師。桂先生於2016年5月加入本集團，自此擔任本公司高級系統架構師。桂先生自2022年6月起任職監事。

桂先生於2013年7月取得中國合肥師範學院計算機科學與技術工學學士學位，並於2016年6月取得中國安徽大學計算機應用技術工學碩士學位。桂先生於2019年6月獲美國項目管理學會授予項目管理專業人員資格。

高級管理人員

陶曉東博士，為我們的執行董事及總經理。陶博士的履歷詳情，請參閱上文「董事 — 執行董事」。

錢金平先生，39歲，為本公司財務總監。錢先生於2021年3月加入本公司，自此擔任我們的財務總監。

錢先生於審計及財務管理方面擁有逾16年經驗。彼過往曾於2007年8月至2010年7月先後擔任國富浩華會計師事務所的項目助理及項目經理。錢先生於2010年8月加入科大訊飛集團，自此於2010年8月至2013年3月擔任科大訊飛子公司安徽訊飛皆成信息科技有限公司財務主管及監事，以及於2013年3月至2021年3月擔任科大訊飛會計經理、共享中心經理、共享財務部副總經理及業務財務部總經理，負責(其中包括)本集團的財務管理。

錢先生於2007年8月畢業於中國石河子大學會計學專業，並於2022年5月獲得美國亞利桑那州立大學工商管理碩士學位。錢先生於2013年1月取得安徽省人力資源和社會保障廳的中級會計師證。

Directors, Supervisors and Senior Management 董事、監事及高級管理人員

Dr. Liu Wei (劉偉), aged 45, is the Board secretary and the joint company secretary. Dr. Liu has been responsible for investment, financing, strategy planning, marketing and corporate matters of our Group since September 2018 and has served as the Board secretary since December 2021. Dr. Liu has over 14 years of experience in investment, financing and marketing. Dr. Liu's previous working experience includes: working in Institute of Military Medicine of the Academy of Military Sciences (中國人民解放軍軍事科學院軍事醫學研究院) from June 2009 to March 2017, serving as the marketing director of the Institute of Software of Chinese Academy of Sciences (中國科學院軟件研究所) from March 2017 to October 2017, serving as the marketing director of Guangzhou Perception Vision Medical Technology Co., Ltd. (廣州柏視醫療科技有限公司) from October 2017 to September 2018, and the marketing director of Zhongke iFlytek Interconnection (Beijing) Information Technology Co., Ltd. (中科訊飛互聯(北京)信息科技有限公司), from September 2018 to October 2021.

Dr. Liu obtained a bachelor of arts degree in foreign language and literature (English) from Chinese People's Liberation Army Academy of International Relations (中國人民解放軍國際關係學院) in the PRC in July 2002, a master's degree in philosophy from Chinese People's Liberation Army Nanjing Institute of Politics (中國人民解放軍南京政治學院) in June 2009 and a doctor of science degree in military preventive medicine from Chinese People's Liberation Army Academy of Military Medical Sciences (中國人民解放軍軍事醫學科學院) in the PRC in June 2016.

JOINT COMPANY SECRETARIES

Dr. Liu Wei (劉偉) is the Board secretary and was appointed as the joint company secretary of our Company on January 25, 2024 with effect from November 19, 2024. See "Senior Management" above for the biographical details of Dr. Liu.

Ms. Yeung Siu Lam (楊兆琳) was appointed as the joint company secretary on January 25, 2024 with effect from November 19, 2024. Ms. Yeung is a Senior Manager of Company Secretarial Services of Tricor Services Limited with more than eight years of experience in the corporate secretarial field. She has been providing professional corporate services to Hong Kong listed companies as well as multinational, private and offshore companies. Ms. Yeung is currently the company secretary or joint company secretary of a few Hong Kong listed companies.

劉偉博士，45歲，為董事會秘書兼聯席公司秘書。劉博士自2018年9月起一直負責本集團的投資、融資、戰略規劃、營銷及公司事宜，並自2021年12月起擔任董事會秘書。劉博士在投資、融資及營銷方面擁有逾14年經驗。劉博士此前的工作經歷包括：2009年6月至2017年3月在中國人民解放軍軍事科學院軍事醫學研究院工作，2017年3月至2017年10月擔任中國科學院軟件研究所市場總監，2017年10月至2018年9月任廣州柏視醫療科技有限公司市場總監，及2018年9月至2021年10月擔任中科訊飛互聯(北京)信息科技有限公司市場總監。

劉博士於2002年7月在中國取得中國人民解放軍國際關係學院外國語言文學(英語)學士學位，於2009年6月取得中國人民解放軍南京政治學院哲學碩士學位，並於2016年6月在中國取得中國人民解放軍軍事醫學科學院軍事預防醫學理學博士學位。

聯席公司秘書

劉偉博士為董事會秘書，並於2024年1月25日獲委任為本公司聯席公司秘書，自2024年11月19日起生效。有關劉博士的履歷詳情，請參閱上文「高級管理人員」。

楊兆琳女士於2024年1月25日獲委任為聯席公司秘書，自2024年11月19日起生效。楊女士為卓佳專業商務有限公司的公司秘書服務高級經理，於公司秘書領域擁有逾八年經驗。楊女士一直為香港上市公司以及跨國公司、私人公司及離岸公司提供專業的企業服務。楊女士目前為數間於香港上市公司的公司秘書或聯席公司秘書。

Directors, Supervisors and Senior Management 董事、監事及高級管理人員

Ms. Yeung is a Chartered Secretary, a Chartered Governance Professional and an Associate of both The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries) and The Chartered Governance Institute in the United Kingdom. Ms. Yeung obtained the Bachelor of Arts degree from The University of Hong Kong (香港大學) in December 2016 and Master of Corporate Governance degree from The Hong Kong Metropolitan University (香港都會大學) in November 2020.

CHANGES IN INFORMATION OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE

Save as disclosed in this annual report, there have been no changes to the information of Directors, Supervisors and chief executive required to be disclosed under Rule 13.51B(1) of the Listing Rules since the publication of the Prospectus.

楊女士為特許秘書、特許企業管治專業人士，並為香港公司治理公會(前稱香港特許秘書公會)及英國特許公司管治公會會員。楊女士於2016年12月取得香港大學文學學士學位及於2020年11月取得香港都會大學企業管治碩士學位。

董事、監事及最高行政人員的資料變動

除本年度報告所披露者外，自刊發招股章程起，根據上市規則第13.51B(1)條須予披露的董事、監事及最高行政人員資料並無變動。

Corporate Governance Report 企業管治報告

The Board is pleased to present its corporate governance report for the period from the Listing Date to December 31, 2024.

CORPORATE CULTURE

- Our Mission: To create an AI medical assistant for every doctor and an AI health partner for everyone.
- Our Vision: To improve the quality and accessibility of medical resources with revolutionized AI technologies and facilitate the development of the healthcare AI industry.

As a provider of AI-empowered healthcare solutions, we believe that corporate culture is essential for our sustainable development, healthy operations, and ultimate success. Our Group is committed to building a good corporate culture that aligns with our purpose, values, and strategies. In our daily operations and across all staff, we implement and promote our corporate culture through Outstanding Employee Selection, Corporate Anniversary Celebration Theme Days, Value-based Stories, Cultural Interest Clubs, Cultural IP Images and Cultural Peripherals Customization, ensuring that its essence is internalized and reflected in our actions.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Our Company is committed to maintaining high standards of corporate governance to protect Shareholders' interests, enhance corporate value, and ensure accountability. The Company has adopted the Corporate Governance Code as its own code of corporate governance. To the best of the Directors' knowledge, our Company has complied with the applicable code provisions set out in Part 2 of the Corporate Governance Code for the period from the Listing Date to December 31, 2024.

The Board will continue to review and monitor the Company's corporate governance practices to ensure compliance with the Corporate Governance Code and maintain high standards of corporate governance.

董事會謹此提呈自上市日期起截至2024年12月31日止期間的企業管治報告。

企業文化

- 我們的使命：我們致力於打造每個醫生的AI診療助理及每個居民的AI健康助手。
- 我們的願景：利用革新的人工智能技術提升醫療資源的質量及可及性，並促進醫療人工智能行業的發展。

作為一家人工智能賦能的醫療解決方案提供商，我們相信，企業文化是我們持續發展、健康營運並實現成功的重要基礎。本集團致力於構建良好的企業文化，確保其與本集團的目的、價值及策略保持高度一致。在日常營運中、在全體職員範圍內，我們通過優秀員工評選、公司司慶主題活動日、價值觀故事、文化興趣社團、文化IP形象及文化周邊定制等舉措，對企業文化進行踐行與推廣，使企業文化的內涵內化於心、外化於行。

遵守企業管治守則

本公司致力於維持高水平的企業管治，以保障股東利益、提升企業價值及問責性。本公司已採納企業管治守則，作為其本身的企業管治守則。據董事所知，本公司於自上市日期起截至2024年12月31日止期間已遵守企業管治守則第二部分載列的適用守則條文。

董事會將繼續檢討及監察本公司的企業管治常規守則，確保本公司遵守企業管治守則及維持高標準的企業管治常規。

BOARD OF DIRECTORS

COMPOSITION OF THE BOARD

As of December 31, 2024 and up to the Latest Practicable Date, our Board consisted of seven Directors, including one executive Director, three non-executive Directors and three independent non-executive Directors. Directors are elected or replaced by the shareholders' meeting and may be removed from office by the shareholders' meeting before the expiry of their terms of office. Directors hold office for a term of three years and are eligible for re-election upon expiry of their terms in accordance with the securities regulatory rules of the stock exchange where the Company's Shares are listed. The members of the Board are set out below:

Executive Director

Dr. Tao Xiaodong (*General Manager*)

Non-executive Directors

Dr. Liu Qingfeng (*Chairman*)
Mr. Zhao Zhiwei
Mr. Duan Dawei

Independent Non-executive Directors

Prof. Wang Yang
Prof. Zhao Huifang
Mr. Tan Ching

Biographical details of the Directors are set out in the section headed "Directors, Supervisors and Senior Management" in this annual report.

Each of our Directors confirms that he or she (i) has obtained the legal advice referred to under Rule 3.09D of the Listing Rules on January 23, 24 or 25, 2024 and July 24, 2024, respectively, and (ii) understands his or her obligations as a director of a listed issuer on the Stock Exchange under the Listing Rules. Save as disclosed in the "Directors, Supervisors and Senior Management" section of this annual report, there are no other relationships (including financial, business, family or other material/relevant relationships) among the Directors, Supervisors and senior management.

董事會

董事會的組成

截至2024年12月31日及最後實際可行日期，董事會由七名董事組成，包括一名執行董事、三名非執行董事及三名獨立非執行董事。董事由股東會選舉或者更換，並可在任期屆滿前由股東會解除其職務。董事任期為三年，任期屆滿可根據本公司股份上市地證券監管規則的規定連選連任。董事會成員載列如下：

執行董事

陶曉東博士(總經理)

非執行董事

劉慶峰博士(董事長)
趙志偉先生
段大為先生

獨立非執行董事

汪揚教授
趙惠芳教授
談慶先生

董事履歷詳情載於本年度報告「董事、監事及高級管理人員」一節。

各董事確認，其(i)已分別於2024年1月23日、2024年1月24日或2024年1月25日及2024年7月24日獲得上市規則第3.09D條所述的法律意見，及(ii)依據上市規則了解其作為聯交所上市發行人董事的責任。除本年度報告「董事、監事及高級管理人員」一節所披露者外，董事、監事及高級管理人員之間概無其他關係(包括財務、業務、家族或其他重大／相關關係)。

PRINCIPAL RESPONSIBILITIES OF THE BOARD

Pursuant to the Articles of Association, the principal responsibilities of the Board include convening shareholders' meetings and reporting to the shareholders' meetings; implementing resolutions of the shareholders' meetings; determining the Company's business plans and investment proposals; formulating the Company's profit distribution plans and loss-making mitigation plans; formulating proposals for the Company to increase or decrease registered capital, issue bonds or other securities, and listing proposals; drafting proposals for major acquisitions, repurchases of the Company's Shares, mergers, divisions, dissolutions, and changes to the Company's form; deciding on the purchase and sale of major assets of the Company; deciding on material external investments; deciding on the establishment of internal management bodies and branches of the Company; deciding on the appointment or dismissal of the Company's general manager, Board secretary, and other senior management personnel; formulating and amending the Company's basic management system; formulating proposals for amendments to the Company's Articles of Association and managing the Company's information disclosure matters, etc.

The Board is responsible for the leadership and control of the Company and oversees the Group's business, strategic decisions, and performance. It is also collectively responsible for guiding and monitoring the Company's affairs to promote its successful development. The Board, directly and indirectly through its committees, formulates strategies and oversees their implementation, provides guidance and direction to management, monitors the Group's operational and financial performance, and ensures the establishment of a sound internal control and risk management system.

The Board, directly and indirectly through its committees, performs the Company's corporate governance functions, including, but not limited to: (a) developing and reviewing the Company's corporate governance policies and practices and making recommendations to the Board; (b) reviewing and monitoring the training and continuing professional development of Directors and senior management; (c) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements; (d) developing, reviewing and monitoring the code of conduct and compliance manual (if any) for employees and Directors; and (e) reviewing the Company's compliance with the Corporate Governance Code and disclosure in the Corporate Governance Report.

董事會的主要職責

根據公司章程，董事會的主要職責包括召集股東會，並向股東會報告工作；執行股東會的決議；決定公司的經營計劃和投資方案；制訂公司的利潤分配方案和彌補虧損方案；制訂公司增加或者減少註冊資本、發行債券或其他證券及上市方案；擬訂公司重大收購、收購本公司股份或者合併、分立、解散及變更公司形式的方案；決定公司購買、出售重大資產；決定重大對外投資；決定公司內部管理機構和分支機構的設置；決定聘任或者解聘公司總經理、董事會秘書及其他高級管理人員；制訂、修改公司的基本管理制度；制訂公司章程的修改方案及管理公司信息披露事項等。

董事會負責領導及控制本公司，並監管本集團的業務、戰略決策及表現以及共同負責指導及監管本公司的事務，以推動其成功發展。董事會直接及間接通過其委員會制定戰略並監督其實施，為管理層提供引導及方向，監督本集團的營運及財務表現，並確保建立完善的內部控制及風險管理體系。

董事會直接及間接通過其委員會履行本公司的企業管治職能，包括(但不限於)：(a)制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；(b)檢討及監察董事及高級管理人員的培訓及持續專業發展；(c)檢討及監察本公司在遵守法律及監管規定方面的政策及常規；(d)制定、檢討及監察僱員及董事的操守準則及合規手冊(如有)；及(e)檢討本公司遵守企業管治守則的情況及在《企業管治報告》內的披露。

All Directors (including non-executive Directors and independent non-executive Directors) bring extensive and valuable experience, knowledge, and professionalism to the Board, enabling it to operate efficiently and effectively. All Directors have full and timely access to all information of the Company and may, upon request and where appropriate, seek independent professional advice, the expenses of which shall be borne by the Company.

CHAIRMAN AND GENERAL MANAGER

For the period from the Listing Date to December 31, 2024, the Chairman and the General Manager of the Company were held by different individuals. The chairman of the Company is Dr. Liu Qingfeng, and the general manager is Dr. Tao Xiaodong. The Chairman leads the daily work of the Board, supervises and inspects the implementation of Board resolutions, and the General Manager, under the leadership of the Board, presides over the Company's production, operation, and management. The Articles of Association clearly define the division of responsibilities between the Chairman and the General Manager in writing. The Company has complied with the provisions of Code Provision C.2.1 of the Corporate Governance Code.

BOARD INDEPENDENCE MECHANISMS

The Company understands that the independence of the Board is crucial to good corporate governance and the effective operation of the Board. The Board has established mechanisms to ensure that the independent opinions and recommendations of any Director are communicated to the Board to enhance the objectivity and effectiveness of decision-making.

全體董事(包括非執行董事及獨立非執行董事)均為董事會帶來廣泛且寶貴的經驗、知識及專業精神，使其能够高效及有效運作。全體董事均可全面並及時查閱本公司的所有資料，並可應要求在適當情況下尋求獨立專業的意見，本公司就董事履行對本公司的職責承擔有關費用。

董事長與總經理

自上市日期起截至2024年12月31日止期間，本公司董事長與總經理由不同人士擔任。本公司董事長為劉慶峰博士，總經理為陶曉東博士。董事長領導董事會的日常工作，督促、檢查董事會決議的執行，總經理在董事會的領導下，主持公司的生產經營管理工作。公司章程對於董事長與總經理的職責作出明確的書面分工。本公司已遵守企業管治守則第C.2.1條的規定。

董事會獨立性機制

本公司深知董事會的獨立性對良好的企業管治及董事會的有效運作至關重要。董事會已設立機制以確保任何董事的獨立意見及建議均傳達至董事會，以提升決策之客觀性及有效性。

Corporate Governance Report 企業管治報告

Directors are free to express their opinions at Board meetings, and important decisions are made only after thorough discussion. If a Director considers it necessary to seek independent professional advice, an independent professional firm may be engaged according to the established procedures, and the expenses shall be borne by the Company. If a Director has a conflict of interest in a matter proposed by the Board, the relevant Director must abstain from discussion and voting on the relevant resolution, and the Director shall not be counted towards the quorum for voting on that resolution. In addition, independent non-executive Directors are required to express objective and impartial independent opinions on matters discussed by the Company. As the Company's independent non-executive Directors do not hold any other positions in the Company other than as Directors, and have no relationships with the Company or its Substantial Shareholders that could affect their independent and objective judgment, and do not have any business or financial interests in the Company and its subsidiaries, the participation of independent non-executive Directors can effectively ensure that the Board has a strong and sufficient independent element. The relevant provisions regarding the Board's decision-making mechanism and the avoidance of conflicts of interest are set out in the Articles of Association.

董事可在董事會會議上自由發表意見，重要決定須在詳細討論後才能作出。如董事認為需要徵求獨立專業機構意見，可按程序聘請獨立專業機構，費用由本公司支付。若董事對董事會擬議事項有利害關係，相關董事須對有關議案的討論迴避並放棄表決，且該董事不計入該議案表決的法定人數。此外，獨立非執行董事需對公司討論事項發表客觀、公正的獨立意見。由於公司獨立非執行董事在公司未擔任除董事以外的其他職務，與公司及公司主要股東不存在可能影響其進行獨立、客觀判斷的關係，在公司及公司子公司不擁有任何業務或財務利益，獨立非執行董事的參與可有效確保董事會具有強力而且充足的獨立元素。有關董事會決策機制應當避免利益衝突的相關條文已載於公司章程內。

During the period from the Listing Date to December 31, 2024, the Board complied with the above-mentioned relevant provisions, and these mechanisms have been effective in providing the Board with independent perspectives and opinions. The Board will review the implementation and effectiveness of the above mechanisms annually.

INDEPENDENCE OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received annual confirmations from each of the independent non-executive Directors regarding their independence pursuant to the independence guidelines set out in Rule 3.13 of the Listing Rules. Each of the independent non-executive Directors confirms (i) his/her independence with regard to each of the factors set out in Rules 3.13(1) to (8) of the Listing Rules; (ii) that as of the Latest Practicable Date, he/she has no past or present financial or other interest in the business of the Company or its subsidiaries, nor any connection with any core connected person of the Company under the Listing Rules; and (iii) that there are no other factors that could affect his/her independence during his/her term of appointment. The Company considers all independent non-executive Directors to be independent.

DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT

Pursuant to Code Provision C.1.4 of the Corporate Governance Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that they continue to make informed and relevant contributions to the Board. The Company is committed to the continuous professional development of its Directors and arranges sufficient training programs, encouraging Directors to participate in such training to ensure they have an appropriate understanding of the Company's business and operations, as well as a full understanding of their duties and responsibilities as Directors under the Listing Rules and relevant legal requirements.

During the Reporting Period, the Company organised training courses for all Directors conducted by qualified professionals/legal advisors, covering topics including the duties and responsibilities of Directors. In addition, the Company has provided all Directors with relevant reading materials, including materials on the duties and responsibilities of Directors, for their reference and learning.

自上市日期起截至2024年12月31日止期間，董事會已遵守上述相關規定，且上述機制行之有效，能為董事會提供獨立的觀點和意見。董事會將每年檢討上述機制的實施及有效性。

獨立非執行董事的獨立性

本公司已收到各獨立非執行董事根據上市規則第3.13條所載獨立性指引就其獨立性所發出的年度確認。各獨立非執行董事確認，(i)其就上市規則第3.13(1)至(8)條所述各項因素的獨立性；(ii)截至最後實際可行日期，其過往或現時概無於本公司或其子公司的業務中擁有任何財務或其他權益，亦無與上市規則項下本公司任何核心關連人士有任何關係；及(iii)在其獲委任期間並無其他可能影響其獨立性的因素。本公司認為全體獨立非執行董事均為獨立。

董事培訓及專業發展

根據企業管治守則的守則條文第C.1.4條，所有董事均應參與持續的專業發展，以發展及更新其知識及技能，從而確保其繼續對董事會做出知情及相關的貢獻。本公司關注董事的持續專業發展，安排充足的培訓項目，並鼓勵董事參與該等培訓，以確保彼等適當了解公司業務及營運以及充分了解上市規則及相關法律規定下董事的職責及責任。

報告期內，本公司為全體董事組織了由合資格專業人士／法律顧問舉辦的培訓課程，主題涵蓋董事職責及責任。此外，本公司已向全體董事提供包括董事職責及責任在內的相關閱讀材料，供其參考及學習。

Corporate Governance Report 企業管治報告

BOARD AND SHAREHOLDERS' MEETINGS

The Company was listed on the Stock Exchange on December 30, 2024. No Board meetings or shareholders' meetings were held during the period from the Listing Date to December 31, 2024. The Board will disclose the relevant meetings in the next annual report in accordance with the requirements of the Corporate Governance Code.

BOARD COMMITTEES

The Company has established three Board Committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee.

Audit Committee

The Audit Committee comprises one non-executive Director (namely, Mr. Duan Dawei) and two independent non-executive Directors (namely, Prof. Wang Yang and Prof. Zhao Huifang). Prof. Zhao Huifang is the chairwoman of the Audit Committee. The primary responsibilities of the Audit Committee include (but are not limited to) the following:

- (a) to make recommendations to the Board on the appointment, replacement and removal of the external auditor, to consider and approve the remuneration and terms of engagement of the external auditor, and to deal with any questions of its resignation or dismissal;
- (b) to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards. The Audit Committee shall discuss with the external auditors the nature and scope of the audit and reporting obligations before the audit commences;

董事會會議及股東會

本公司於2024年12月30日於聯交所上市。自上市日期起截至2024年12月31日止期間，本公司未召開董事會會議及股東會。董事會將根據企業管治守則的要求，於下一份年報中披露相關會議情況。

董事委員會

本公司已成立三個董事委員會，即審計委員會、薪酬委員會及提名委員會。

審計委員會

審計委員會由一名非執行董事(即段大為先生)及兩名獨立非執行董事(即汪揚教授及趙惠芳教授)組成。趙惠芳教授為審計委員會主席。審計委員會的主要職責包括(但不限於)以下：

- (a) 就外部審計機構的委聘、替換及罷免向董事會提出建議，審議及批准外部審計機構的薪酬及委聘條款以及處理外部審計機構的任何辭任或罷免問題；
- (b) 按適用的標準審閱及監察外部審計機構是否獨立客觀及其審計程序是否有效。審計委員會應於審計工作開始前，與外部審計機構討論其審計性質及範圍以及申報責任；

- | | |
|--|-------------------------------|
| (c) to develop and implement policy on engaging an external auditor to provide non-audit services; | (c) 就聘用外部審計機構提供非審計服務制定及執行政策； |
| (d) to monitor internal audit system of our Company and ensure the implementation of such systems; | (d) 監察本公司內部審計制度並確保該等制度的實施； |
| (e) to facilitate communications between the internal audit department and external auditors; | (e) 促進內部審計部門與外部審計機構之間的溝通； |
| (f) to review the financial information of our Company and relevant disclosures; and | (f) 審閱本公司的財務資料及相關披露；及 |
| (g) to monitor our Company in respect of financial reporting system, risk management and internal controls system. | (g) 監察本公司的財務申報制度、風險管理及內部控制系統。 |

The Company was listed on the Stock Exchange on December 30, 2024. The Audit Committee did not hold any meetings during the period from the Listing Date to December 31, 2024. The Board will disclose the relevant meetings in the next annual report in accordance with the requirements of the Corporate Governance Code.

本公司於2024年12月30日於聯交所上市。自上市日期起截至2024年12月31日止期間，審計委員會未召開會議。董事會將根據企業管治守則的要求，於下一份年報中披露相關會議情況。

The Audit Committee has reviewed the Company's annual results and annual report for 2024, and the audited consolidated financial statements for the year ended December 31, 2024, prepared in accordance with IFRS.

審計委員會已審閱本公司2024年的年度業績及年度報告，及按國際財務報告準則編製的截至2024年12月31日止年度的經審計合併財務報表。

Corporate Governance Report 企業管治報告

Remuneration Committee

The Remuneration Committee comprises one non-executive Director (namely Mr. Zhao Zhiwei) and two independent non-executive Directors (namely Prof. Zhao Huifang and Mr. Tan Ching). Prof. Zhao Huifang is the chairwoman of the Remuneration Committee. The main responsibilities of the Remuneration Committee include (but are not limited to) the following:

- (a) to review and establish the assessment criteria for the Directors and senior management of the Company, and to conduct evaluation and make recommendations;
- (b) to study and review the remuneration policies and proposals for the Directors and senior management of the Company, taking into account the corporate goals and objectives set by the Board, the positions, responsibilities and scope of work of Directors and senior management, and with reference to the remuneration levels of comparable positions in the same region, industry or competitors;
- (c) to oversee the implementation of the Company's remuneration proposals;
- (d) to determine the remuneration packages of individual executive Directors and senior management with delegated responsibility from the Board;
- (e) to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules; and
- (f) to deal with any other matters delegated by the Board.

The Company was listed on the Stock Exchange on December 30, 2024. The Remuneration Committee did not hold any meetings during the period from the Listing Date to December 31, 2024. The Board will disclose the relevant meetings in the next annual report in accordance with the requirements of the Corporate Governance Code.

薪酬委員會

薪酬委員會由一名非執行董事(即趙志偉先生)及兩名獨立非執行董事(即趙惠芳教授及談慶先生)組成。趙惠芳教授為薪酬委員會主席。薪酬委員會的主要職責包括(但不限於)以下:

- (a) 研究本公司董事及高級管理人員考核的標準，進行考核並提出建議；
- (b) 根據董事會所訂企業方針及目標，董事及高級管理人員崗位、職責、工作範圍，參照同地區、同行業或競爭對手相關崗位的薪酬水平，研究和審查本公司董事和高級管理人員的薪酬政策和方案；
- (c) 監督本公司薪酬方案的具體落實；
- (d) 獲董事會轉授責任，釐定個別執行董事及高級管理人員的薪酬待遇；
- (e) 審閱及／或批准上市規則第十七章有關股份計劃的事宜；及
- (f) 處理董事會授權的其他事項。

本公司於2024年12月30日於聯交所上市。自上市日期起截至2024年12月31日止期間，薪酬委員會未召開會議。董事會將根據企業管治守則的要求，於下一份年報中披露相關會議情況。

Nomination Committee

The Nomination Committee comprises one non-executive Director (namely Dr. Liu Qingfeng) and two independent non-executive Directors (namely Prof. Zhao Huifang and Mr. Tan Ching). Dr. Liu Qingfeng is the chairman of the Nomination Committee. The primary responsibilities of the Nomination Committee include (but are not limited to) the following:

- (a) to review the structure, size and composition of the Board, including diversity, at least annually, taking into account the characteristics of the Company's shareholding structure;
- (b) to identify individuals suitably qualified to become Directors and managerial personnel and select individuals for nomination as Directors and managerial personnel, making recommendations to the Board;
- (c) to conduct broad searches for suitable candidates for Directors and managerial personnel;
- (d) to assess the independence of the independent non-executive Directors;
- (e) to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors (in particular the Chairman and the General Manager); and
- (f) to deal with any other matters delegated by the Board.

提名委員會

提名委員會由一名非執行董事(即劉慶峰博士)及兩名獨立非執行董事(即趙惠芳教授及譚慶先生)組成。劉慶峰博士為提名委員會主席。提名委員會的主要職責包括(但不限於)以下:

- (a) 結合本公司股權結構的特點等具體情況至少每年檢討董事會的架構及多元化人數及組成;
- (b) 研究董事、經理人員的選擇標準和程序, 物色具備合適資格人士, 並向董事會提出建議;
- (c) 廣泛搜尋合格的董事和經理人員的人選;
- (d) 評核獨立非執行董事的獨立性;
- (e) 就董事委任或重新委任以及董事(尤其是董事長及總經理)繼任計劃向董事會提出建議; 及
- (f) 處理董事會授權的其他事項。

Corporate Governance Report 企業管治報告

The Company was listed on the Stock Exchange on December 30, 2024. The Nomination Committee did not hold any meetings during the period from the Listing Date to December 31, 2024. The Board will disclose the relevant meetings in the next annual report in accordance with the requirements of the Corporate Governance Code.

DIRECTOR NOMINATION POLICY

Pursuant to code provision E(d)(iii) of the Corporate Governance Code, the Company has adopted a Director nomination policy for the election of Directors. The policy sets out the criteria and procedures for the nomination and appointment of Directors and ensures that the Board will maintain a balance of skills, experience and diversity appropriate to the needs of the Company.

In accordance with the Director nomination policy, the Board has delegated to the Nomination Committee the responsibility and authority for the selection and appointment of Directors. The Nomination Committee shall identify suitably qualified persons and make recommendations to the Board. In assessing the suitability and potential contribution of a proposed candidate to the Board, the Nomination Committee may make reference to a number of selection criteria including, but not limited to, the gender, age, cultural and educational background and professional experience of the Directors. The Nomination Committee shall make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors.

BOARD DIVERSITY POLICY

In order to enhance the effectiveness of our Board and to maintain high standard of corporate governance, the Board has adopted a Board diversity policy (the “**Board Diversity Policy**”). The Board Diversity Policy sets out the criteria in selecting candidates to our 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 the merit and contribution that the selected candidates will bring to the Board.

本公司於2024年12月30日於聯交所上市。自上市日期起截至2024年12月31日止期間，提名委員會未召開會議。董事會將根據企業管治守則的要求，於下一份年報中披露相關會議情況。

董事提名政策

根據《企業管治守則》之守則條文第E(d)(iii)條，本公司已採納董事提名政策以選舉董事。該政策訂明提名及委任董事的準則及程序，並確保董事會將維持切合本公司所需的技能、經驗及多元化範疇的平衡。

根據董事提名政策，董事會已將甄選及委任董事的職責和權限下放予提名委員會。提名委員會應物色具備合適資格人士，並向董事會提出建議；在評估擬議候選人對董事會的適合性和潛在貢獻時，提名委員會可參考若干甄選標準，包括但不限於董事的性別、年齡、文化教育背景及專業經驗。提名委員會應就董事委任或重新委任以及董事繼任計劃向董事會提出建議。

董事會多元化政策

為加強董事會效能及維持高水平企業管治，董事會已採納一項董事會多元化政策（「**董事會多元化政策**」）。董事會多元化政策載列甄選董事會人選的準則，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、知識以及服務年資。最終決定將基於獲選候選人將為董事會帶來的價值及貢獻作出。

Our Board currently consists of six male members and one female member, with one executive Director, three non-executive Directors and three independent non-executive Directors, of ages ranging from 45 to 72. We consider that our Board has a balanced mix of skill-set including AI technology, healthcare, management, mathematics, accounting, etc., experience, expertise, and diversity which enhances decision-making capability and the overall effectiveness of the Board in achieving sustainable business operation and enhancing Shareholder value. In addition, our senior management team currently consists of two male members and one female member.

It is the Board's goal to maintain female members on the Board. The Company believes that the Board is consistent with our Board Diversity Policy and that our Board Diversity Policy provides for the continuation of the established gender diversity of the Board through the availability of potential successors to the Board.

The Nomination Committee is responsible for reviewing the structure and diversity of the Board and selecting individuals to be nominated as Directors. The Nomination Committee will monitor and evaluate the implementation of the Board Diversity Policy from time to time to ensure its continued effectiveness, making any necessary revisions as needed and recommending such revisions to the Board for approval.

WORKFORCE DIVERSITY

As of the end of the Reporting Period, the gender diversity of our Group's employees was generally balanced, with women accounting for 32% and men accounting for 68%.

Our Group is consistently committed to creating a fair, respectful, and inclusive working environment. Our decisions regarding recruitment, training, promotion, dismissal, and retirement policies do not take into account age, gender, race, ethnicity, nationality, religion, marital status, family status, or any other non-job-related factors. We will continue to strive to achieve an appropriate balance in workforce diversity.

董事會現時由六名男性成員及一名女性成員組成，包括一名執行董事、三名非執行董事及三名獨立非執行董事，年齡介於45至72歲。我們認為董事會具備均衡的技能組合(包括人工智能技術、醫療保健、管理、數學、會計等)、經驗、專長且多元化，可加強董事會的決策能力及整體效能，從而實現持續業務運營及提高股東價值。此外，高級管理層團隊現時由兩名男性成員及一名女性成員組成。

保持董事會中有女性成員是董事會的目標。本公司認為董事會符合我們的董事會多元化政策，且本公司的董事會多元化政策可確保董事會將有候補的潛在繼任者以延續董事會既有的性別多元化。

提名委員會負責審閱董事會架構及多元化，並甄選獲提名擔任董事的人選。提名委員會將不時監察及評估董事會多元化政策的實施情況，以確保其持續有效，同時按需要作出任何必要修訂，並向董事會建議有關修訂以供審批。

員工多元化

截至報告期末，本集團的員工性別多元化總體平衡，女性比例為32%，男性比例為68%。

本集團始終致力於營造公平、尊重和包容的工作環境。我們在招聘、培訓、晉升、解僱及退休政策等方面的決策不會考慮年齡、性別、種族、民族、國籍、宗教、婚姻狀況、家庭狀況或任何其他非工作相關因素。我們將繼續努力實現員工多元化的適當平衡。

Corporate Governance Report 企業管治報告

COMPLIANCE WITH THE MODEL CODE

Our Company has adopted the Model Code as its code of conduct for securities transactions by Directors and Supervisors. As the Model Code was not applicable prior to the Listing Date, each of the Directors and Supervisors has confirmed, after making specific inquiries of all Directors and Supervisors, that they have complied with the Model Code from the Listing Date up to the end of the Reporting Period.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the consolidated financial statements of our Company for the year ended December 31, 2024. The statement of responsibility of our Company's independent auditor regarding its financial statements is set out in the Independent Auditor's Report.

The Directors are not aware of any material uncertainties or circumstances that may significantly affect the Company's ability to continue as a going concern.

AUDITOR'S REMUNERATION

The remuneration of Deloitte Touche Tohmatsu, our Company's external auditor, for audit and non-audit services for the year ended December 31, 2024, is as follows:

Category of services 服務類別

Audit and audit-related services
Non-audit services

審計及審計相關服務
非審計服務

Total

總計

8,246

—

8,246

遵守標準守則

本公司已採納標準守則作為董事及監事進行證券交易之守則。由於標準守則在上市日期前尚不適用，在向所有董事及監事作出特定查詢後，各董事及監事均確認彼等自上市日期起直至本報告期末已遵守標準守則。

董事對財務報表的責任

董事確認其編製本公司截至2024年12月31日止年度合併財務報表的責任。本公司獨立核數師有關其財務報表的報告責任聲明載於獨立核數師報告內。

董事並不知悉有重大不明朗事件或情況可能會嚴重影響本公司的持續經營能力。

核數師酬金

就截至2024年12月31日止年度的審計服務及非審計服務，本公司外聘核數師德勤•關黃陳方會計師行的酬金如下：

**Fees paid/
payable**
已付／應付費用
(RMB in
thousands)
(人民幣千元)

SHAREHOLDERS' RIGHTS

Pursuant to the provisions of the Articles of Association, Shareholders individually or collectively holding more than 10% of the Company's Shares have the right to request the Board of Directors to convene an extraordinary general meeting, and shall submit the request to the Board of Directors in writing. The Board of Directors shall, in accordance with the provisions of laws, administrative regulations and the Articles of Association, provide written feedback on whether it agrees or disagrees with convening an extraordinary general meeting within 10 days after receiving the request. If the Board agrees to convene an extraordinary general meeting, a notice for convening a general meeting shall be issued within 5 days after the date of the resolution of the Board and any changes to the original request contained in the notice shall be subject to the approval of the relevant Shareholders. If the Board does not agree to convene an extraordinary general meeting, or fails to provide feedback within 10 days after receiving the request, Shareholders individually or collectively holding more than 10% of the Company's Shares shall have the right to propose to the Supervisory Committee to convene an extraordinary general meeting and shall submit a written request to the Supervisory Committee to make the request. If the Supervisory Committee agrees to convene an extraordinary general meeting, a notice for convening a general meeting shall be issued within 5 days of receiving the request and any changes to the original request contained in the notice shall be subject to the approval of the relevant Shareholders. If the Supervisory Committee fails to issue a notice of a general meeting within the prescribed period, it shall be deemed that the Supervisory Committee would not convene and preside over the general meeting. Shareholders who individually or collectively hold more than 10% of the Company's Shares for more than 90 consecutive days may convene and preside over the meeting on their own.

To safeguard the interests and rights of the Shareholders, each material separate matter, including the election of Directors, is presented at shareholders' meetings in the form of a separate resolution. In accordance with the Listing Rules, all resolutions proposed at shareholders' meetings will be voted on by poll, and the results of the poll will be published on the Company's website and the Stock Exchange's website after the conclusion of each shareholders' meeting.

Shareholders may raise questions and propose resolutions to the Board at shareholders' meetings. Shareholders may also send their written inquiries, along with their contact information (such as mailing address or email address), to the Company's head office at No. 167 Guang'anmennei Street, Xicheng District, Beijing, China, or inquire by email to the Company (the Company's email address is medical_ir@iflytek.com).

股東權利

根據公司章程的規定，單獨或者合計持有本公司10%以上股份的股東有權向董事會請求召開臨時股東會，並應當以書面形式向董事會提出。董事會應當根據法律、行政法規和公司章程的規定，在收到請求後10日內提出同意或不同意召開臨時股東會的書面反饋意見。董事會同意召開臨時股東會的，應當在作出董事會決議後的5日內發出召開股東會的通知，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會，或者在收到請求後10日內未作出反饋的，單獨或者合計持有公司10%以上股份的股東有權向監事會提議召開臨時股東會，並應當以書面形式向監事會提出請求。監事會同意召開臨時股東會的，應在收到請求5日內發出召開股東會的通知，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會通知的，視為監事會不召集和主持股東會，連續90日以上單獨或者合計持有公司10%以上股份的股東可以自行召集和主持。

為保障股東權益及權利，各重大個別事宜(包括選舉董事)以獨立決議案形式於股東會上提呈。根據上市規則，所有股東會上提呈的決議案將通過投票方式作出表決，而表決結果將於各股東會結束後刊載於本公司及聯交所網站。

股東可於股東會上向董事會提問和提出議案。股東亦可隨時將其書面查詢連同其聯絡資料(如收件地址或電郵地址)郵寄至本公司的總辦事處，地址為中國北京市西城區廣安門內大街167號，或透過電郵向本公司查詢(本公司電郵地址為 medical_ir@iflytek.com)。

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

Our Company believes that maintaining effective communication with Shareholders is essential for strengthening investor relations and deepening investors' understanding of our Group's business performance and strategies.

In accordance with the Listing Rules, relevant laws and regulations, our Company discloses information to the public on the Stock Exchange's website in a timely manner and publishes periodic reports and announcements. Our Company's top priority is to ensure the timeliness, fairness, accuracy, authenticity, and absence of any material omissions in information disclosure, so that Shareholders, investors, and the public can make informed and rational decisions.

Our Company has reviewed and considers the implementation of the Shareholder Communication Policy to be effective for the period from the Listing Date to December 31, 2024.

ARTICLES OF ASSOCIATION

The Articles of Association are available on the Company's website and the Hong Kong Stock Exchange's website. Our Company has not made any amendments to the Articles of Association from the Listing Date to the end of the Reporting Period.

The Company's H Shares have been listed on the Main Board of the Stock Exchange. In addition, the Company intends to change its address and business scope. For the above reasons and in accordance with its corporate governance requirements, the Board reviewed and approved the resolution on the proposed amendments to the Articles of Association at the Board meeting held on March 26, 2025. For details, please refer to the Company's announcement dated March 26, 2025.

與股東及投資者溝通

本公司相信，與股東保持有效溝通，對加強投資者關係及加深投資者對本集團業務表現及戰略的了解至為重要。

根據上市規則、相關法律及法規，本公司及時於聯交所網站向公眾披露資料並發佈定期報告及公告。本公司第一要務為確保資料披露的及時性、公正性、準確性、真實性且不含任何重大遺漏，從而使股東、投資者及公眾作出理智且知情的決定。

本公司已審查並認為股東溝通政策的實施自上市日期起至2024年12月31日止期間有效。

公司章程

公司章程可於本公司網站及香港聯交所網站查閱。於上市日期起至報告期末，本公司概無對公司章程作出任何修訂。

鑒於本公司H股已於聯交所主板上市，且本公司擬變更公司住所及經營範圍，基於上述原因及公司治理需求，董事會於2025年3月26日舉行的董事會會議上審議及批准了關於建議修改公司章程的議案，詳情請見本公司日期為2025年3月26日的公告。

RISK MANAGEMENT AND INTERNAL CONTROL

We are committed to establishing and maintaining risk management and internal control systems consisting of policies and procedures that we consider appropriate for our business operations. We are dedicated to continuously improving these systems, developing a risk management culture and raising the risk management awareness of all employees.

The Board is responsible for the Group's risk management and internal control system and for reviewing the effectiveness of that system. The risk management and internal control systems are reviewed annually. The management has confirmed to the Board and the Audit Committee on the effectiveness of the risk management and internal control systems from the Listing Date up to the end of the Reporting Period. The Board, as supported by the Audit Committee and the internal audit findings, reviewed the risk management and internal control systems of the Group, including the financial, operational and compliance controls, from the Listing Date up to the end of the Reporting Period, and considered that such systems are effective and adequate. The annual review also covered the financial reporting and staff qualifications, experience and relevant resources. The systems are designed to manage, rather than eliminate, the risk of failure to achieve business objectives and can only provide reasonable, but not absolute, assurance against material misrepresentation or loss. The Board of Directors, supported by the Audit Committee and the results of the internal audit, also reviews the deficiencies and inadequacies in internal controls and develops appropriate initiatives to improve them, where applicable.

OPERATIONAL RISK MANAGEMENT

Operational risk refers to the risk of direct or indirect financial loss resulting from incomplete or problematic internal processes, personnel mistakes, IT system failures, or external events. We have established a series of internal procedures to manage such risk.

風險管理及內部控制

我們致力於建立和維護由我們視為適合我們業務運營的政策和程序組成的風險管理及內部控制系統。我們致力於不斷改進該等系統、發展風險管理文化並提高所有僱員的風險管理意識。

董事會負責本集團的風險管理及內部控制系統以及審核該系統的有效性。風險管理及內部控制系統每年檢討一次。管理層已向董事會及審計委員會確認自上市日期至報告期末風險管理及內部控制系統的有效性。董事會在審計委員會以及內部審核結果的支持下，已審閱本集團自上市日期起至報告期末的風險管理及內部控制系統，包括財務、營運及合規監控，並認為該等系統屬有效及充足。年度檢討亦涵蓋財務報告及員工資歷、經驗及相關資源。該等系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。董事會亦在審計委員會以及內部審核結果的支持下審視內部控制的缺陷與不足，並在適用的情況下制定恰當舉措對此進行完善。

運營風險管理

運營風險指由於內部流程不完整或存有問題、人員失誤、IT系統故障或外部事件直接或間接導致財務損失的風險。我們已建立一系列內部程序來管理該類風險。

Corporate Governance Report 企業管治報告

FINANCIAL REPORTING RISK MANAGEMENT

We have in place a set of accounting policies in connection with our financial reporting risk management, such as financial policy, budget management policy, fund management policy, financial statements preparation policy and finance department and staff management policy. We have various procedures and IT systems in place to implement our accounting policies, and our finance department reviews our management accounts based on such procedures. We also provide regular training to our finance department employees to ensure that they understand our financial management and accounting policies and implement them in our daily operations.

INFORMATION SYSTEM RISK MANAGEMENT

Sufficient protection of healthcare data is critical to our success. During the Reporting Period, we did not experience any material system failure in our IT infrastructure, or any material leakage or loss of healthcare data. Our IT system security department is responsible for ensuring the security of our IT infrastructure and ensuring that the usage, maintenance and protection of healthcare data are in compliance with our internal rules and the applicable laws and regulations. We provide regular training to our information technology teams. During the Reporting Period, we did not encounter any material system defects.

DATA PRIVACY AND PROTECTION

During the Reporting Period, we designed strict data protection policies to ensure that the collection, use, storage, transmission and dissemination of data are in compliance with applicable PRC laws, regulations and industry practices. During the Reporting Period, we were in compliance in all material respects with all applicable PRC laws and regulations with respect to data privacy and protection.

財務報告風險管理

我們已制定一套與我們財務報告風險管理相關的會計政策，例如財務政策、預算管理政策、資金管理政策、財務報表編製政策以及財務部門和員工管理政策。我們設有各種程序及IT系統以實施我們的會計政策，且我們的財務部門根據該等程序審查我們的管理賬目。我們亦定期為財務部僱員提供培訓，以確保彼等了解我們的財務管理及會計政策，並於日常營運中貫徹執行該等政策。

信息系統風險管理

充分保護醫療數據對我們的成功至關重要。報告期內，我們的IT基礎設施並無發生任何重大系統故障或發生任何醫療數據重大泄漏或丟失。我們的IT系統安全部門負責確保我們IT基礎設施的安全，並確保醫療數據的使用、維護及保護符合我們的內部規則及適用的法律法規。我們為我們的信息技術團隊提供定期培訓。報告期內，我們並無遭遇任何重大系統缺陷。

數據隱私保護

報告期內，我們制定了嚴格的數據保護政策，以確保數據的收集、使用、存儲、傳輸和傳播符合適用的中國法律、法規及行業慣例。報告期內，我們已在所有重大方面遵守關於數據隱私和保護的所有適用的中國法律法規。

DATA PRIVACY

For our offerings directly provided to individual users, we collect healthcare data, including, but not limited to, health consultation queries raised by users, files uploaded by users such as physical examination reports, users' hearing test information, blood pressure and blood sugar levels and history of diseases such as hypertension. Such healthcare data is used to provide users with services such as health consultation, hearing tests, health management and disease risk screening. We also collect other personal data, such as user name, cell phone number and activity log, on a need-to-know basis necessary for the provision of our services and such data is stored on our systems.

Our services to organizational customers, including PHC institutions, hospitals and healthcare administrators, allow these customers to collect data for the delivery of their services. In the majority of cases, data collected by these organizational customers is saved on their own systems or their designated systems. In instances where such customers lack the requisite systems for data storage, we offer the option for them to store data on our systems. The data collected by organizational customers is primarily transferred and stored within our system through two ways: (1) personnel from organizational customers log into our system and input data directly, which is then stored within our system; and (2) data in the organizational customers' systems is transmitted via API and stored within our system. User data collected and generated in the course of our business operations in mainland China is only stored in mainland China, and our daily business operations do not involve any cross-border transmission of identified core data, important data or large amounts of personal information.

數據隱私

對於我們直接向個人用戶提供的服務，我們會收集醫療健康數據，包括但不限於用戶提出的健康諮詢問題、用戶上傳的文件（例如體檢報告）、用戶聽力測試信息、血壓血糖水平，以及高血壓等病史。該等醫療健康數據用於為用戶提供健康諮詢、聽力測試、健康管理及疾病風險篩查等服務。我們亦根據提供服務的需要收集其他個人數據，如用戶名、手機號碼及活動日志，並將有關數據儲存在我們的系統上。

我們向機構客戶（包括基層醫療機構、醫院及醫療管理機構）提供的服務允許該等客戶就交付其服務收集數據。在多數情況下，該等機構客戶收集的數據保存在其自身的系統或指定的系統中。在該等客戶缺少必要的數據存儲系統情況下，他們可以選擇在我們的系統上存儲數據。機構客戶收集的數據主要通過兩種方式傳送至我們的系統儲存：(1) 機構客戶的人員登入我們的系統並直接輸入數據，數據會儲存於我們的系統；及(2) 機構客戶系統內的數據通過API傳送並於我們的系統儲存。我們在中國內地的業務運營過程中收集及生成的用戶數據僅儲存在中國內地，我們的日常業務運營不涉及任何已識別核心數據、重要數據或大量個人信息的跨境傳輸。

DATA PROTECTION

We have developed an extensive internal governance framework dedicated to data privacy and protection, encompassing a suite of management regimes that include but are not limited to Data Security Management Measures, Personal Information Lifecycle Management Measures, Personal Information Breaches Incident Management Measures, and Data Destruction Management Measures. Furthermore, we have enacted the following range of internal safeguards to protect the privacy and security of user data:

- (i) we employ a variety of security measures for the user data collected and retained on our systems, such as categorization, hierarchical classification, encryption, and secure backup protocols throughout the data storage phase to maintain data integrity and security;
- (ii) the user data collected during our daily business operations within the PRC are retained within the PRC;
- (iii) we have established an Information Security Management Committee, along with a dedicated Information Security Management Team, to manage and supervise activities related to network and data security, as well as personal information protection, and to promote the enforcement of our internal policies, regimes and measures;

數據保護

我們已制定廣泛的內部治理框架，致力於數據隱私和保護，包括一整套管理制度，其中包括(但不限於)《數據安全管理辦法》、《個人信息生命周期管理辦法》、《個人信息洩露事件管理辦法》和《數據銷毀管理辦法》。此外，我們已制定以下一系列內部保障措施，以保護用戶數據的隱私及安全：

- (i) 我們對收集並存儲在我們系統上的用戶數據採用多種安全措施，例如在整個數據儲存階段進行分類、分級分類、加密及安全備份協議，以維護數據的完整性及安全性；
- (ii) 於我們日常業務營運中在中國境內收集的用戶數據存儲於中國境內；
- (iii) 我們已成立信息安全管理委員會，並設有專門的信息安全管理小組，負責管理和監督與網絡和數據安全以及個人信息保護相關的活動，並促進我們內部政策、制度及措施的執行；

- (iv) access controls have been rigorously applied to ensure that our personnel access personal information retained on our systems strictly on a need-to-know basis, in line with the 'least privilege' principle. This ensures that our employees are only able to interact with the minimum amount of information on our systems which is necessary to perform their tasks; and
- (v) we are committed to the continuous education and training of our employees to raise awareness and foster a culture of information security protection within our organisation.

INTERNAL CONTROL IN RELATION TO DATA PROTECTION

Our data privacy and protection measures are an integral part of our internal control system. We have adopted a comprehensive data privacy and protection policy, according to which, (i) we shall collect personal information and data from users only with their prior informed consent and make reasonable efforts to use, disclose and request only the minimum amount of information required for the intended purposes in relation to the products and services that we provide; (ii) users must acknowledge the terms and conditions of the user agreement and the privacy policy before accessing our products and services, if personal data processing is required under which they consent to our collection, use and disclosure of their data in compliance with applicable laws and regulations, and we shall only use the data of our users should we have their prior informed consent; (iii) when transmitting and storing sensitive personal information, security measures such as encryption should be used to ensure the security of personal information; (iv) we shall not sell, share or otherwise provide any personal information to any third party except under legal requirement; and (v) we shall implement relevant and appropriate internal procedures and controls to ensure that user data is protected and that leakage and loss of such data can be avoided. Furthermore, we have obtained record filing certificates for the graded protection of information system (信息系統安全等級保護備案證明) for our all major business systems. In addition, one of our major business systems, operated by one of our subsidiaries, Anhui Imaging Union, which holds a value-added telecommunication business operation license, has obtained the record-filing certificate for the communication network security protection (通信網絡安全防護定級備案證明).

- (iv) 我們嚴格採用訪問權限控制，以確保我們的人員嚴格按照「最小權限」的原則根據需要訪問我們系統上保存的個人信息。這確保我們的員工僅能接觸系統上執行其工作任務所需的最少量信息；及
- (v) 我們致力於對員工進行持續教育及培訓，以提升組織內的信息安全保護意識並培養信息安全文化。

有關數據保護的內部控制

我們的數據隱私和保護措施是我們內部控制系統不可或缺的一部分。我們採用了全面的數據隱私和保護政策，據此，(i) 我們應在獲得用戶事先知情同意的情況下向用戶收集個人信息和數據並儘量使用、披露及請求獲取我們所提供產品和服務的擬定用途所需的最小信息量；(ii) 用戶在訪問我們的產品和服務前須先知悉用戶協議和隱私政策中的條款及條件，如需處理個人信息，則用戶須事先同意我們依照適用法律法規收集、使用及披露彼等的數據，且我們只應在用戶事先知情同意的條件下使用用戶數據；(iii) 在傳輸和存儲敏感個人信息時，應採用加密等安全措施，確保個人信息安全；(iv) 我們不應向任何第三方出售、分享或以其他方式提供任何個人信息，惟法律要求則除外；及(v) 我們應實施相關且適當的內部程序和控制以確保用戶數據受到保護及可避免洩露和丟失有關數據。此外，我們已就所有主要業務系統取得信息系統安全等級保護備案證明。此外，我們的主要業務系統之一（由我們的其中一家子公司安徽影聯運營，其持有增值電信業務經營許可證）已取得通信網絡安全防護定級備案證明。

Corporate Governance Report 企業管治報告

During the Reporting Period, our internal control consultant has performed a general internal control review, which covered the cycle of information system general control, including but not limited to the policies and procedures relating to data privacy and protection. During the Reporting Period, our internal control consultant has also provided us with certain recommendations to enhance our internal control measures and performed a follow-up review. No material internal control deficiencies were noted in design level based on the work performed in relation to the effectiveness of the enhanced internal controls, including data privacy and protection.

COMPLIANCE RISK MANAGEMENT

Compliance risk refers to the risk of being subject to legal and regulatory sanctions, and the risk of major financial and reputational losses as a result of our failure to comply with relevant laws, regulations, rules and guidelines.

HUMAN RESOURCES RISK MANAGEMENT

We provide regular and specialized training tailored to the needs of our employees in different departments. Our human resource department regularly organizes internal training sessions conducted by senior employees or outside consultants on topics of interest. Our human resource department schedules online training, reviews the content of the training, follows up with employees to evaluate the impact of such training and rewards lecturers for positive feedback. Through this training, we ensure that our staff's skill sets remain up to date, enabling them to better discover and meet consumers' needs.

HANDLING AND DISSEMINATION OF INSIDE INFORMATION

The Group has developed sound and appropriate procedures for the handling and disclosure of inside information in accordance with the relevant provisions of the SFO and the Listing Rules. Pursuant to these procedures, the Group prohibits unauthorized access to and use of inside information, and handles and disseminates inside information in a manner that complies with the relevant provisions of the SFO and the Listing Rules, so as to ensure timely, accurate and appropriate disclosure of the relevant information to the Shareholders and the regulatory authorities. The Board also regularly reviews the content and implementation of these procedures.

報告期內，我們的內部控制顧問已進行全面內部控制審查，涵蓋信息系統全面控制周期，包括但不限於與數據隱私及保護有關的政策及程序。報告期內，我們的內部控制顧問亦向我們提供若干建議以加強我們的內部控制措施，並進行後續審查。根據就已增強數據隱私及保護等內部控制措施有效性進行的工作，在設計層面上並無發現重大內部控制缺陷。

合規風險管理

合規風險指受到法律和監管處罰的風險，以及因我們未能遵守相關法律、法規、規則和指引而導致重大財務和聲譽損失的風險。

人力資源風險管理

我們定期提供專門培訓以滿足不同部門僱員的需求。我們的人力資源部門就關注的話題定期組織由高級僱員或外部顧問開展的內部培訓課程。我們的人力資源部門安排線上培訓、審查培訓內容、跟進僱員以評估該類培訓的影響並就收穫積極反饋獎勵講師。通過該等培訓，我們確保我們員工的技能與時俱進，使其能够更好地發現並滿足消費者需求。

處理及發佈內幕消息

本集團已根據證券及期貨條例以及上市規則的有關規定，形成完善及適當的處理及公佈內幕消息的程序。根據該等程序，本集團禁止未經授權訪問和使用內幕消息，處理及發佈內幕消息的方式均須符合證券及期貨條例及上市規則的有關規定，以確保及時、準確、適當地向股東和監管機構披露相關信息。董事會亦定期審視該等程序的內容和實施情況。

DIVIDEND POLICY

The declaration and payment of dividends by our Company will be determined by the Board and are subject to the Articles of Association and the Company Law of the People's Republic of China, and will depend on a number of factors, including our Group's earnings and financial condition, operating needs, capital requirements, and any other conditions that the Directors may deem relevant.

According to PRC laws, any future net profits earned by our Group will be used to offset our Group's accumulated past losses, after which 10% of our profits must be appropriated to our statutory reserve fund until that fund reaches more than 50% of our registered capital. Therefore, we may only declare dividends after (i) offsetting all accumulated past losses; and (ii) appropriating sufficient profits to the statutory reserve fund as described above.

JOINT COMPANY SECRETARIES

Dr. Liu Wei and Ms. Yeung Siu Lam are the joint company secretaries of our Company.

Dr. Liu Wei is the primary contact person at our Company for Ms. Yeung Siu Lam and cooperates and communicates with Ms. Yeung Siu Lam on our Company's corporate governance matters.

For the year ended December 31, 2024, Dr. Liu Wei and Ms. Yeung Siu Lam have complied with Rule 3.29 of the Listing Rules by undertaking no less than 15 hours of relevant professional training, respectively.

股息政策

本公司股息的宣派及派付將由董事會決定並受公司章程及《中華人民共和國公司法》的規限，並將取決於多項因素，包括本集團的盈利及財務狀況、經營需求、資本需求及董事可能認為相關的任何其他條件。

根據中國法律，本集團所賺取的任何未來純利將須用於彌補本集團的過往累計虧損，之後則須將我們利潤的10%劃撥至我們的法定公積金，直至該基金達到我們註冊資本的50%以上。因此，我們於(i)彌補所有過往累計虧損；及(ii)如上文所述向法定公積金劃撥足夠利潤後，方可宣派股息。

聯席公司秘書

劉偉博士及楊兆琳女士為本公司聯席公司秘書。

劉偉博士為楊兆琳女士於本公司的主要聯絡人，就本公司企業管治事務與楊兆琳女士進行合作及溝通。

截至2024年12月31日止年度，劉偉博士及楊兆琳女士已遵守上市規則第3.29條，分別接受不少於15小時的相關專業培訓。

Directors' Report 董事會報告

The Board is pleased to present this Directors' report and the audited consolidated financial statements of our Group for the year ended December 31, 2024.

LIST OF DIRECTORS

The Directors of our Company during the Reporting Period and up to the Latest Practicable Date were as follows:

Dr. Tao Xiaodong (*Executive Director and General Manager*)
Dr. Liu Qingfeng (*Non-executive Director and Chairman*)
Mr. Zhao Zhiwei (*Non-executive Director*)
Mr. Duan Dawei (*Non-executive Director*)
Prof. Wang Yang (*Independent Non-executive Director*)
Prof. Zhao Huifang (*Independent Non-executive Director*)
Mr. Tan Ching (*Independent Non-executive Director*)

Biographical details of the Directors are set out in the section headed "Directors, Supervisors and Senior Management" in this annual report.

PRINCIPAL ACTIVITIES

As a leader in China's medical AI sector, the Company leverages its cutting-edge medical LLM technologies and extensive medical knowledge graphs built through the largest-scale commercial application to accomplish its mission to create an AI medical assistant for every doctor and an AI health partner for everyone. To achieve this, we have rolled out two series of products, that is, Intelligent Assistant and Intelligent Health Partner. These products redefine the way AI works in areas, including health risk warnings, early health screening, auxiliary diagnosis and treatment, post-discharge patient management, and chronic disease management.

The analysis of the Group's principal business for the Reporting Period is set out in note 1 to the consolidated financial statements. The principal risks and uncertainties faced by the Group during the Reporting Period are set out in the section "Corporate Governance Report — Risk Management and Internal Control" of this annual report. An indication of possible future developments of the Group is set out in the section "Management Discussion and Analysis — Future Outlook" of this annual report.

董事會欣然提呈董事會報告及本集團截至2024年12月31日止年度之經審核綜合財務報表。

董事名單

本公司報告期內及直至最後實際可行日期的董事如下：

陶曉東博士(執行董事及總經理)
劉慶峰博士(非執行董事及董事長)
趙志偉先生(非執行董事)
段大為先生(非執行董事)
汪揚教授(獨立非執行董事)
趙惠芳教授(獨立非執行董事)
談慶先生(獨立非執行董事)

董事履歷詳情載於本年度報告「董事、監事及高級管理人員」一節。

主要業務

作為中國醫療人工智能的行業領跑者，公司基於領先的醫療大模型技術，以及最大規模商業化應用帶來的醫學知識圖譜積淀，匹配「打造每個醫生的診療助理和每個居民的健康助手」的行業使命，打造了AI診療助理產品族和AI健康助手產品族，從而讓AI革命性地具備健康風險預警、健康早篩、輔助診斷及治療、診後管理與慢病管理等多種能力。

本集團於報告期間的主要業務分析載於合並財務報表附註1。本集團於報告期間面臨的主要風險及不明朗因素載於本年度報告「企業管治報告 — 風險管理及內部控制」一節。本集團可能的未來發展的揭示載於本年度報告「管理層討論與分析 — 未來展望」一節。

RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

Our Group maintains good relationships with its employees, customers, and suppliers.

We have a broad and diverse customer base primarily including regional healthcare administrators, hospitals as well as patients and other individual customers (including those who purchase our medical devices). For the year ended December 31, 2024, revenue from our five largest customers accounted for less than 30% of our revenue during the year.

Our suppliers mainly include hardware suppliers, software suppliers and service suppliers. For the year ended December 31, 2024, purchases from our five largest suppliers accounted for 33.0% of our total purchases during the year, of which purchases from our single largest supplier (being iFlytek Group) accounted for 15.3% of our total purchases during the year.

Except for iFlytek Group, during the Reporting Period, none of our Directors and, to the knowledge of our Directors, their respective close associates or any Shareholders holding more than 5% of our issued share capital had any interests in any of our five largest customers or suppliers.

與僱員、客戶及供應商的關係

本集團與僱員、客戶及供應商保持良好關係。

我們擁有廣泛而多元化的客戶群，主要包括區域管理機構、醫院、患者及其他個人客戶(包括購買我們醫療器械者)。截至2024年12月31日止年度，我們來自前五大客戶的收入佔我們於該年度內收入的比例小於30%。

我們的供應商主要包括硬件供應商、軟件供應商及服務供應商。截至2024年12月31日止年度，我們向前五大供應商的採購額佔我們於該年度內總採購額的33.0%，其中我們向單一最大供應商(為科大訊飛集團)的採購額佔我們於該年度內總採購額的15.3%。

除科大訊飛集團以外，於報告期內，我們的董事以及(據我們董事所知悉)其各自的緊密聯繫人或持有我們已發行股本5%以上的任何股東均無在我們任何前五大客戶或供應商中持有任何權益。

Directors' Report 董事會報告

SEGMENT INFORMATION

An analysis of our Group's performance by business segment for the year is set out in note 5 to the financial statements.

RESULTS

The operating results of our Group for the Reporting Period are set out in the Consolidated Statement of Profit or Loss on page 120 of this annual report.

SHARES ISSUED

Details of changes in the share capital of our Company during the year are set out in note 34 to the financial statements.

DIVIDENDS

We did not pay or declare any dividends for the year ended December 31, 2024.

分部資料

本年度本集團按業務分部之業績分析載於財務報表附註5。

業績

本集團於報告期間之經營業績載於本年度報告第120頁的綜合損益表。

發行的股份

本公司於本年度之股本變動之詳情載於財務報表附註34。

股息

截至2024年12月31日止年度，我們概無派付或宣派任何股息。

RESERVES

Details of the changes in reserves of our Group and our Company for the year ended December 31, 2024 are set out in the Consolidated Statement of Changes in Equity on page 123 of this annual report and note 42 to the financial statements, respectively.

DISTRIBUTABLE RESERVES

As of December 31, 2024, our Group did not have distributable reserves.

EQUIPMENT

Details of changes in equipment of our Company and our Group for the year ended December 31, 2024 are set out in note 15 to the financial statements.

BANK BORROWINGS

Details of the Group's bank borrowings as of December 31, 2024 are set out in note 28 to the financial statements.

ISSUE OF DEBENTURE

Our Group did not issue any debenture for the year ended December 31, 2024.

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

Neither our Company nor any of its subsidiaries purchased, sold or redeemed any of our Company's securities (including the sale of treasury shares) during the period from the Listing Date to December 31, 2024. Our Company did not hold any treasury shares as of December 31, 2024.

儲備

本集團及本公司截至2024年12月31日止年度的儲備變動詳情分別載於本年報第123頁綜合權益變動表及財務報表附註42。

可供分派儲備

截至2024年12月31日，本集團並無可供分派儲備。

設備

本公司及本集團截至2024年12月31日止年度的設備變動的詳情載於財務報表附註15。

銀行借款

本集團於2024年12月31日的銀行借款詳情載於財務報表附註28。

發行債權證

截至2024年12月31日止年度，本集團概無發行任何債權證。

購買、出售或贖回本公司的上市證券

自上市日期起至2024年12月31日止期間，本公司或其任何子公司概無購買、出售或贖回本公司任何證券(包括出售庫存股份)。於2024年12月31日，本公司並未持有任何庫存股份。

Directors' Report 董事會報告

USE OF PROCEEDS FROM THE LISTING

Our Company was listed on the Main Board of the Hong Kong Stock Exchange on December 30, 2024 (the “**Listing**”), issuing 7,035,550 new shares at an offer price of HK\$82.80 per share, with net proceeds from the Listing of approximately HK\$507.1 million after deducting underwriting commissions, fees and other expenses related to the Global Offering. The proceeds from the Listing will be utilized in accordance with the plans disclosed in the section headed “Future Plans and Use of Proceeds” in the Prospectus, namely:

上市所得款項用途

本公司於2024年12月30日在香港聯交所主板上市(「**上市**」)，以每股82.80港元的發售價發行7,035,550股新股，扣除與全球發售有關的包銷佣金、費用及其他開支後，上市所得款項淨額約為507.1百萬港元。上市所得款項將按招股章程中「未來計劃及所得款項用途」一節所披露的計劃動用，即：

Item 項目	Percentage 百分比	Proceeds to be used for related purpose 用於相關用途的款項 (HK\$ in millions) (百萬港元)	Utilized proceeds during the Reporting Period 於報告期內已動用款項 (HK\$ in millions) (百萬港元)	Unutilized proceeds as of the end of the Reporting Period 於報告期末尚未動用款項 (HK\$ in millions) (百萬港元)	Expected timetable for the fully utilizing of unutilized proceeds ^{Note} 悉數動用尚未動用款項的預期時間表 ^註
Investing in research and development to continuously reinforce our core competence 投資研發，以不斷加強我們的核心能力	32.3	164.0	—	164.0	By the end of December 2026 2026年12月底之前使用完畢
Further enriching our products and services through upgrading existing products and developing new products 通過升級現有產品及開發新產品進一步豐富我們的產品及服務	26.6	135.0	—	135.0	By the end of December 2026 2026年12月底之前使用完畢
Reinforcing our commercialization capabilities and expand our service network 加強商業化能力並擴展我們的服務網絡	24.7	125.1	—	125.1	By the end of December 2026 2026年12月底之前使用完畢
Acquiring companies that may generate synergy with our existing capacities, such as medical device manufactures. 收購可能與我們現有產能產生協同效應的公司，例如醫療器械製造商	6.4	32.3	—	32.3	By the end of December 2026 2026年12月底之前使用完畢
Working capital and other general corporate purposes 營運資金及其他一般企業用途	10.0	50.7	—	50.7	By the end of December 2025 2025年12月底之前使用完畢
Total 總計	100	507.1	—	507.1	

Note: The expected timetable for the fully utilizing of unutilized proceeds was based on the estimate of the Group, which is subject to the current and future development of the market conditions.

註：悉數動用尚未動用款項的預期時間表乃基於本集團的預測作出，具體將取決於現實及未來市況的發展情況。

The Company has placed the net proceeds that have not yet been utilized in short-term interest-bearing accounts with licensed commercial banks and/or other authorized financial institutions. The Company will comply with PRC laws regarding foreign exchange registration and remittance of proceeds.

本公司已將尚未動用的所得款項淨額存放於持牌商業銀行及／或其他授權金融機構的短期計息賬戶。本公司將遵守有關外匯登記及所得款項匯款的中國法律。

SHARE OWNERSHIP PLAN

Our Group established a Share Ownership Plan (the “Plan”) on September 1, 2021 to attract and retain the talents and to provide incentives to employees of our Group and talents who have made contribution to the development of our Group, for long-term development of our Company. The Plan became effective on September 15, 2021, and three employee shareholding platforms were established, namely Nanjing Zhengyang, Nanjing Zhenghui, and Nanjing Zhengchang. As the Plan will not involve the grant of new Shares or awards by our Company after the Listing, the terms of the Plan are not subject to the provisions of Chapter 17 of the Listing Rules.

As of the Latest Practicable Date, awards corresponding to a total of 19,473,294 Shares (approximately 16.11% of the total number of Shares issued by our Company) under the Plan have been granted to eligible participants. No further Shares will be granted under the Plan after the Listing. Please refer to the Prospectus for further details regarding the Plan.

持股計劃

本集團於2021年9月1日制定一項持股計劃（「該計劃」），以吸引及挽留人才，並向本集團員工以及對本集團的發展作出貢獻的人才提供激勵，以促進本公司的長期發展。該計劃自2021年9月15日起生效，並設立有三個員工持股平台，即南京正陽、南京正暉及南京正昶。由於該計劃不會涉及本公司於上市後授出新股份或獎勵，故該計劃的條款不受上市規則第17章的條文規限。

截至最後實際可行日期，該計劃項下的合共19,473,294股股份（約佔本公司已發行股份總數的16.11%）所對應的獎勵已授予合資格參與者。於上市後將不會根據該計劃進一步授出股份。有關該計劃的進一步詳情，請參閱招股章程。

Directors' Report 董事會報告

INTERESTS AND SHORT POSITIONS OF THE DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF OUR COMPANY AND ITS ASSOCIATED CORPORATIONS

As at December 31, 2024, the interests and short positions of the following Directors, Supervisors and chief executive of the Company in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as notified to the Company and the Hong Kong Stock Exchange under Divisions 7 and 8 of Part XV of the SFO or as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the requirements in the Model Code, were as follows:

(I) INTERESTS IN OUR COMPANY

董事、監事及最高行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉

於2024年12月31日，下列董事、監事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯交所，或根據證券及期貨條例第352條規定須予本公司備存之登記冊所記錄，或根據標準守則須知會本公司及香港聯交所的權益及淡倉如下：

(I) 於本公司的權益

As at December 31, 2024 截至2024年12月31日					
Name	Position in our Company	Capacity/ Nature of interest	Class of Shares held	Number of Shares held ¹	Approximate percentage of shareholding in the relevant class of Shares ² Approximate percentage (in aggregate) of shareholding in the total issued share capital of our Company ²
姓名	於本公司的職位	身份／權益性質	所持股份類別	所持股份數目 ¹	於相關類別 股份中的持股 概約百分比 ² 於本公司 已發行股本 總額中的持股 概約百分比 (總計) ²
Dr. Liu Qingfeng	Non-executive Director and Chairman of the Board	Interest held by controlled corporation ³	Unlisted Shares	676,829	1.55%
劉慶峰博士	非執行董事及董事長	受控法團所持權益 ³	非上市股份 H Shares H股	676,830	0.88%

Notes:

- All interests shown are long positions.
- As at December 31, 2024, the number of unlisted Shares of our Company was 43,581,121 shares, the number of H Shares was 77,297,112 shares, and the total number of issued Shares was 120,878,233 shares.

附註：

- 所示全部權益均為好倉。
- 於2024年12月31日，本公司非上市股份數目為43,581,121股，H股股份數目為77,297,112股，已發行股份總數為120,878,233股。

3. Anhui Yanzhi holds 1.19% equity interest in our Company and is owned as to 69.5248% by Dr. Liu Qingfeng. Therefore, Dr. Liu Qingfeng is deemed to have an interest in the Shares held by Anhui Yanzhi.

3. 安徽言知持有本公司1.19%的股權，並由劉慶峰博士持有69.5248%。因此，劉慶峰博士被視為於安徽言知持有的股份中擁有權益。

(II) INTERESTS IN ASSOCIATED CORPORATIONS OF OUR COMPANY

(II) 於本公司相聯法團的權益

				As at December 31, 2024 截至2024年12月31日	
Name	Position in our Company	Name of associated corporation	Nature of interest	Number of Shares held in associated corporation ¹	Approximate percentage of shareholding in the total share capital of the associated corporation 於相聯法團股本總額中的持股權益 概約百分比
姓名	於本公司的職位	相聯法團名稱	權益性質	所持相聯法團股份數目 ¹	
Dr. Liu Qingfeng	Non-executive Director and Chairman of the Board	iFlytek	Beneficial owner ²	128,297,167	5.54%
劉慶峰博士	非執行董事及董事長	科大訊飛	實益擁有人 ²		
			Interest held by controlled corporation ² 受控法團所持權益 ²	57,291,611	2.47%
			Interest held through voting rights proxy arrangement ² 通過表決權委託安排持有的權益 ²	86,370,265	3.74%
Mr. Duan Dawei	Non-executive Director	iFlytek	Beneficial owner	555,000	0.024%
段大為先生	非執行董事	科大訊飛	實益擁有人		
Ms. Sheng Yan	Supervisor	iFlytek	Beneficial owner	5,000	0.0002%
盛豔女士	監事	科大訊飛	實益擁有人		

Directors' Report 董事會報告

Notes:

1. All interests shown are long positions.
2. As of December 31, 2024, Dr. Liu Qingfeng was interested in approximately 11.76% equity interests in iFlytek, among which, (i) Dr. Liu Qingfeng directly held approximately 5.54% equity interests in iFlytek; (ii) Anhui Yanzhi, which was held as to 69.5248% by Dr. Liu Qingfeng, held 2.47% equity interests in iFlytek; and (iii) each of Mr. Wang Renhua (王仁華), Mr. Chen Tao (陳濤), Mr. Wu Xiaoru (吳曉如), Mr. Hu Yu (胡鬱), Mr. Yan Jun (嚴峻), Mr. Huang Haibing (黃海兵), Mr. Jiang Tao (江濤), Mr. Wu Xianghui (吳相會), Mr. Xu Yulin (徐玉林), Mr. Wang Zhiguo (王智國), Mr. Hu Hongwei (胡宏偉), Mr. Nie Xiaolin (聶小林), Mr. Hu Guoping (胡國平) and Mr. Yang Jun (楊軍) has entrusted, among others, his/her voting power at general meetings of iFlytek, representing approximately 3.74% of the equity interests in iFlytek, to Dr. Liu Qingfeng.

Save as disclosed above, as at December 31, 2024, none of the Directors, Supervisors and the chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as notified to the Company and the Hong Kong Stock Exchange under Divisions 7 and 8 of Part XV of the SFO, or as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the requirements of the Model Code.

During the Reporting Period, our Company did not grant any rights to subscribe for shares or debentures of our Company or any associated corporation to any of the Directors, Supervisors and chief executive (including their spouses or children under the age of 18).

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN THE SHARES AND UNDERLYING SHARES OF OUR COMPANY

As at December 31, 2024, so far as is known to the Directors, the following persons (who are not Directors, Supervisors or chief executive of our Company) had interests or short positions in the Shares and underlying Shares of our Company which would fall to be disclosed to our Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance, or which were recorded in the register required to be kept by our Company under Section 336 of the Securities and Futures Ordinance:

附註：

1. 所示全部權益均為好倉。
2. 於2024年12月31日，劉慶峰博士於科大訊飛約11.76%的股權中擁有權益，其中，(i)劉慶峰博士直接持有科大訊飛約5.54%的股權；(ii)安徽言知(由劉慶峰博士持有69.5248%)持有科大訊飛2.47%的股權；及(iii)王仁華先生、陳濤先生、吳曉如先生、胡鬱先生、嚴峻先生、黃海兵先生、江濤先生、吳相會先生、徐玉林先生、王智國先生、胡宏偉先生、聶小林先生、胡國平先生及楊軍先生各自委託(其中包括)其於科大訊飛股東會上的投票權予劉慶峰博士，佔科大訊飛約3.74%的股權。

除以上披露外，於2024年12月31日，概無本公司董事、監事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯交所，或本公司根據證券及期貨條例第352條規定須予備存之登記冊所記錄，或根據標準守則須知會本公司及香港聯交所的權益及淡倉。

於報告期內，本公司並無授權本公司董事、監事及最高行政人員(包括配偶或十八歲以下子女)認購任何本公司或任何相關法團股份或債權證的權利。

主要股東於本公司股份及相關股份的 權益及淡倉

於2024年12月31日，就董事所知，下列人士(並非董事、監事或本公司最高行政人員)於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的規定須知會本公司及香港聯交所，或本公司根據證券及期貨條例第336條規定須予備存之登記冊所記錄的權益或淡倉：

Directors' Report 董事會報告

As at December 31, 2024
截至2024年12月31日

Name of Shareholder	Nature of interest	Class of Shares	Number of Shares held ¹	Approximate percentage of shareholding in the relevant class of Shares ²	Approximate percentage (in aggregate) of the total registered capital of our Company ²
股東名稱	權益性質	股份類別	所持股份數目 ¹	佔相關類別持股量的概約百分比 ²	佔本公司註冊股本總額的概約百分比(總計) ²
iFlytek 科大訊飛	Beneficial owner 實益擁有人	Unlisted Shares 非上市股份	29,869,072	68.54%	49.42%
		H Shares H股	29,869,073	38.64%	
Hefei Zhengsheng Information Technology Partnership (Limited Partnership) ("Hefei Zhengsheng") ³ 合肥正昇信息科技合夥企業(有限合夥)(「合肥正昇」) ³	Beneficial owner 實益擁有人	Unlisted Shares 非上市股份	9,736,647	22.34%	16.11%
		H Shares H股	9,736,647	12.60%	
Mr. Lu Xiaoliang ³ 鹿曉亮先生 ³	Interest in controlled corporation 於受控法團的權益	Unlisted Shares 非上市股份	9,736,647	22.34%	16.11%
		H Shares H股	9,736,647	12.60%	
Nanjing Zhengyang ³ 南京正陽 ³	Interest in controlled corporation 於受控法團的權益	Unlisted Shares 非上市股份	9,736,647	22.34%	16.11%
		H Shares H股	9,736,647	12.60%	

Directors' Report 董事會報告

Name of Shareholder 股東名稱	Nature of interest 權益性質	Class of Shares 股份類別	Number of Shares held ¹ 所持股份數目 ¹	As at December 31, 2024 截至2024年12月31日	
				Approximate percentage of shareholding in the relevant class of Shares ² 佔相關類別持股量 的概約百分比 ²	Approximate percentage (in aggregate) of the total registered capital of our Company ² 佔本公司註冊股本 總額的概約 百分比(總計) ²
Kexun Capital ⁴ 科訊創投 ⁴	Beneficial owner 實益擁有人	H Shares H股	17,448,567	22.57%	14.43%
Mr. Xu Jingming ⁴⁵⁶ 徐景明先生 ⁴⁵⁶	Interest in controlled corporation 於受控法團的權益	Unlisted Shares 非上市股份	626,524	1.44%	15.47%
		H Shares H股	18,075,092	23.38%	
Hefei Kexun Ruijin Investment Management Partnership (Limited Partnership) ("Kexun Ruijin") ⁴ 合肥科訊睿進投資管理合夥 企業(有限合夥)(「科訊睿 進」) ⁴	Interest in controlled corporation 於受控法團的權益	H Shares H股	17,448,567	22.57%	14.43%
Anhui Development Investment Co., Ltd. ("Anhui Investment") ⁴ 安徽省開發投資有限公司 (「安徽投資」) ⁴	Interest in controlled corporation 於受控法團的權益	H Shares H股	17,448,567	22.57%	14.43%
iFlytek Haihe (Tianjin) AI Venture Capital Fund Partnership (Limited Partnership) ("iFlytek Haihe") ⁵ 訊飛海河(天津)人工智能創業 投資基金合夥企業(有限合夥) (「訊飛海河」) ⁵	Beneficial owner 實益擁有人	Unlisted Shares 非上市股份	476,524	1.09%	0.79%
		H Shares H股	476,525	0.62%	

Directors' Report 董事會報告

As at December 31, 2024
截至2024年12月31日

Name of Shareholder	Nature of interest	Class of Shares	Number of Shares held ¹	Approximate percentage of shareholding in the relevant class of Shares ²	Approximate percentage (in aggregate) of the total registered capital of our Company ²
股東名稱	權益性質	股份類別	所持股份數目 ¹	佔相關類別持股量的概約百分比 ²	佔本公司註冊股本總額的概約百分比(總計) ²
Hefei Kexun Lianshan Innovation Industry Investment Fund Partnership (Limited Partnership) ("Kexun Lianshan") ⁶	Beneficial owner	Unlisted Shares	150,000	0.34%	0.25%
合肥科訊連山創新產業投資基金合夥企業(有限合夥)(「科訊連山」) ⁶	實益擁有人	非上市股份			
		H Shares H股	150,000	0.19%	
Mr. Hu Guoping 胡國平先生	Beneficial owner 實益擁有人	H Shares H股	4,479,871	5.80%	3.71%
Shenzhen Tianzheng Investment Co., Ltd. ("Tianzheng Investment") ⁷	Beneficial owner	H Shares	3,900,000	5.05%	3.23%
深圳市天正投資有限公司 (「天正投資」) ⁷	實益擁有人	H股			
China Merchants Industry Development (Shenzhen) Limited ("CMID") ⁷	Interest in controlled corporation	H Shares	3,900,000	5.05%	3.23%
招商局實業發展(深圳)有限公司 (「招商局實業」) ⁷	於受控法團的權益	H股			
China Merchants China Direct Investments Limited ("CMCDI") ⁷	Interest in controlled corporation	H Shares	3,900,000	5.05%	3.23%
招商局中國基金有限公司 (「CMCDI」) ⁷	於受控法團的權益	H股			

Directors' Report 董事會報告

Notes:

1. All interests shown are long positions.
2. As at December 31, 2024, the number of unlisted Shares of our Company was 43,581,121 shares, the number of H Shares was 77,297,112 shares, and the total number of issued Shares was 120,878,233 shares.
3. The general partner of Hefei Zhengsheng is Mr. Lu Xiaoliang. Nanjing Zhengyang holds 53.42% partnership interests in Hefei Zhengsheng. Therefore, Mr. Lu Xiaoliang and Nanjing Zhengyang are deemed to have interests in the Shares held by Hefei Zhengsheng.
4. The general partner of Kexun Capital is Kexun Ruijin, which has appointed Mr. Xu Jingming as its representative and is ultimately controlled by him. Anhui Investment holds approximately 49.83% partnership interests in Kexun Capital. Therefore, Mr. Xu Jingming, Kexun Ruijin and Anhui Investment are deemed to have interests in the Shares held by Kexun Capital.
5. The general partner of iFlytek Haihe is Tianjin Kexun Haihe Technology Partnership (Limited Partnership) ("**Tianjin Kexun**"), and the general partner of Tianjin Kexun is Hefei Kexun Venture Capital Management Partnership (Limited Partnership) ("**Hefei Kexun**"), which is ultimately controlled by Mr. Xu Jingming. Therefore, Mr. Xu Jingming is deemed to have an interest in the Shares held by iFlytek Haihe.
6. The general partner of Kexun Lianshan is Hefei Kexun, which is ultimately controlled by Mr. Xu Jingming. Therefore, Mr. Xu Jingming is deemed to have an interest in the Shares held by Kexun Lianshan.
7. Tianzheng Investment is wholly owned by CMID, which is wholly owned by CMCDI. Therefore, CMID and CMCDI are deemed to have interests in the Shares held by Tianzheng Investment.

Save as disclosed above, as at December 31, 2024, the Directors are not aware of any other persons (who are not Directors, Supervisors or chief executive of our Company) who had interests or short positions in the Shares and underlying Shares of our Company which would fall to be disclosed to our Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance, or which were recorded in the register required to be kept by our Company under Section 336 of the Securities and Futures Ordinance.

附註：

1. 所示全部權益均為好倉。
2. 於2024年12月31日，本公司非上市股份數目為43,581,121股，H股股份數目為77,297,112股，已發行股份總數為120,878,233股。
3. 合肥正昇的普通合夥人為鹿曉亮先生。南京正陽持有合肥正昇53.42%的合夥權益。因此，鹿曉亮先生及南京正陽均被視為於合肥正昇持有的股份中擁有權益。
4. 科訊創投的普通合夥人為科訊睿進，而科訊睿進已委任徐景明先生作為其代表並受其最終控制。安徽投資持有科訊創投約49.83%的合夥權益。因此，徐景明先生、科訊睿進及安徽投資均被視為於科訊創投持有的股份中擁有權益。
5. 訊飛海河的普通合夥人為天津科訊海河科技合夥企業(有限合夥)(「**天津科訊**」)，而天津科訊的普通合夥人為合肥科訊創業投資管理合夥企業(有限合夥)(「**合肥科訊**」)，合肥科訊由徐景明先生最終控制。因此，徐景明先生被視為於訊飛海河持有的股份中擁有權益。
6. 科訊連山的普通合夥人為合肥科訊，合肥科訊由徐景明先生最終控制。因此，徐景明先生被視為於科訊連山持有的股份中擁有權益。
7. 天正投資由招商局實業全資擁有，而招商局實業則由CMCDI全資擁有。因此，招商局實業及CMCDI均被視為於天正投資持有的股份中擁有權益。

除以上披露外，於2024年12月31日，董事概不知悉有任何其他人士(並非董事、監事或本公司最高行政人員)於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的規定須知會本公司及香港聯交所，或本公司根據證券及期貨條例第336條規定須予備存之登記冊所記錄的權益或淡倉。

INTERESTS OF DIRECTORS IN COMPETING BUSINESS

For the year ended December 31, 2024, none of the Directors or their respective associates had any interest in any business which competes or is likely to compete, directly or indirectly, with the business of our Group and requires disclosure pursuant to Rule 8.10 of the Listing Rules.

NON-COMPETITION UNDERTAKING

As disclosed in the Prospectus, iFlytek has given a non-compete undertaking (the “**Non-Compete Undertaking**”) in favor of the Company dated January 2024 and as amended in December 2024.

The independent non-executive Directors have reviewed any conflict of interest and/or potential competition between our Group and our Controlling Shareholder and the compliance with the Non-competition Undertaking for the period from the Listing Date to December 31, 2024, and have confirmed that our Controlling Shareholder has complied with the Non-Compete Undertaking for the period from the Listing Date to December 31, 2024.

INTERESTS OF DIRECTORS AND SUPERVISORS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

For the year ended or as at December 31, 2024, save as disclosed in this annual report, no Director, Supervisor or any entity connected with them had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to our business to which our Company or any of its subsidiaries or fellow subsidiaries was a party.

CONTRACTS WITH CONTROLLING SHAREHOLDER

For the year ended December 31, 2024, no contract of significance has been entered into among the Company or any of its subsidiaries and the Controlling Shareholder or any of their subsidiaries.

董事在競爭業務中的權益

截至2024年12月31日止年度，董事或彼等各自之聯繫人概無在任何與本集團業務構成競爭或可能構成競爭（不論直接或間接）之業務中擁有權益，並須根據上市規則第8.10條之規定予以披露。

不競爭承諾

誠如招股章程所披露，科大訊飛已於2024年1月作出以本公司為受益人的不競爭承諾（「**不競爭承諾**」），並於2024年12月修訂該承諾。

獨立非執行董事已審閱本集團與控股股東之間的任何利益衝突及／或潛在競爭以及於上市日期至2024年12月31日期間遵守不競爭承諾的情況，並確認控股股東自上市日期起至2024年12月31日止期間已遵守不競爭承諾。

董事及監事在交易、安排或合約中的利益

於截至2024年12月31日止年度及截至2024年12月31日，除本年度報告所披露者外，董事、監事或與彼等有關的任何實體並無在本公司或其任何子公司或同系子公司所參與的對本公司業務有重大影響的任何交易、安排或合約中直接或間接擁有重大權益。

與控股股東訂立的合約

截至2024年12月31日止年度，本公司或其任何子公司與控股股東或其任何子公司概無訂立任何重大合約。

Directors' Report 董事會報告

RIGHTS TO ACQUIRE SHARES OR DEBENTURES OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE

At no time during the Reporting Period was our Company, its holding company, or any of its subsidiaries a party to any arrangements to enable the Directors, Supervisors and chief executive to acquire benefits by means of the acquisition of shares in or debentures (including debt securities) of our Company or any other corporation.

DIRECTORS', SUPERVISORS', SENIOR MANAGEMENT'S REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS

For details of the remuneration of the Directors, Supervisors, senior management and the five highest paid individuals, please refer to notes 12 and 39 to the consolidated financial statements.

No Director waived or agreed to waive any emoluments, and no emoluments were paid by our Group to any Director or the five highest paid individuals as an inducement to join or upon joining our Group or as compensation for loss of office.

董事、監事及最高行政人員購買股份 或債券之權利

本公司、其控股公司或其任何子公司概無於報告期間任何時間內參與任何安排，致使董事、監事及最高行政人員通過收購本公司或任何其他法團的股份或債務證券(包括債權證)而獲得利益。

董事、監事、高級管理層薪酬及五名 最高薪酬人士

有關董事、監事、高級管理層薪酬及五名最高薪酬人士的薪酬詳情，請參閱合併財務報表附註12及附註39。

概無董事放棄或同意放棄任何酬金，且本集團概無向任何董事或五名最高薪酬人士支付任何酬金，作為加入本集團或加入本集團時的獎勵或作為離職補償。

DIRECTORS' AND SUPERVISORS' SERVICE CONTRACTS

Save as disclosed above, none of the Directors or Supervisors has any service contract of Directors or Supervisors with any member of our Group (other than contracts expiring or determinable by the relevant employer within one year without the payment of compensation other than statutory compensation).

CONNECTED TRANSACTIONS

ONE-OFF CONNECTED TRANSACTION

Our Company entered into an agreement with iFlytek on October 1, 2024, pursuant to which iFlytek agreed to lease to our Company the premises with a total gross area of approximately 10,628.07 sq.m. located in Hefei, Anhui Province, the PRC, for our office use ("**Office Lease Agreement**"). The rent under the Office Lease Agreement, on an annual basis, are approximately RMB2.6 million, and shall be payable by our Company on a semi-annually basis. The Office Lease Agreement has a fixed term of two years and 3 months from October 1, 2024 to December 31, 2026. The value of the lease liabilities which includes the present value of the lease payment recognized by our Company according to IFRS 16 attributable to the office leases signed on October 1, 2024 amounted to approximately RMB5.10 million, as at October 31, 2024. The Office Lease Agreement was entered into: (i) in the ordinary and usual course of business of our Group; (ii) on arm's length basis; and (iii) on normal commercial terms with the rent and property management fee being determined with reference to, among others, the prevailing market rates for similar properties in the same area, the square meters rented.

As iFlytek is our Controlling Shareholder, iFlytek is a connected person of our Company. In accordance with IFRS 16 "Leases", our Company recognized a right-of-use asset on its balance sheet in connection with the lease of the properties from iFlytek. As such, the transactions under the Office Lease Agreement will be recorded as an acquisition of a capital asset and a one-off connected transaction of our Group for the purpose of the Listing Rules. Accordingly, the reporting, announcement, annual review and independent Shareholders' approval requirements with respect to continuing connected transactions in Chapter 14A of the Listing Rules will not be applicable.

董事及監事之服務合約

概無董事或監事與本集團任何成員公司訂立任何董事或監事服務合約(不包括於一年內屆滿或可由僱主終止而毋須支付賠償(法定賠償除外)的合約)。

關連交易

一次性關連交易

於2024年10月1日，本公司與科大訊飛訂立協議，據此，科大訊飛同意向本公司租賃位於中國安徽省合肥市總面積約10,628.07平方米的物業，用作本公司的辦公室(「**辦公租賃協議**」)。辦公租賃協議項下的年租金約為人民幣2.6百萬元，須由本公司每半年支付一次。辦公租賃協議的固定期限為兩年三個月，自2024年10月1日至2026年12月31日。於2024年10月1日簽訂的辦公租賃的租賃負債價值於2024年10月31日約為人民幣5.10百萬元，其中包括本公司根據國際財務報告準則第16號確認的租賃付款現值。辦公租賃協議乃：(i)於本集團日常及一般業務過程中訂立；(ii)按公平基準；及(iii)按一般商業條款釐定，租金及物業管理費乃參考(其中包括)同一地區類似物業的現行市價、出租平方公尺數釐定。

由於科大訊飛為本公司的控股股東，故科大訊飛為本公司的關連人士。根據國際財務報告準則第16號「租賃」，本公司就向科大訊飛租賃物業於其資產負債表確認使用權資產。因此，就上市規則而言，辦公租賃協議項下的交易將入賬為本集團收購一項資本資產及一次性關連交易。因此，上市規則第十四A章有關持續關連交易的申報、公告、年度審核及獨立股東批准規定將不適用。

Directors' Report 董事會報告

Please refer to the section headed “Connected Transactions” in the Prospectus for details of the above transactions.

NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

Our Company have conducted the following transactions in the ordinary and usual course of our business, which will constitute continuing connected transactions of our Company subject to the annual reporting, announcement and independent Shareholders' approval requirements (as the case may be) under Chapter 14A of the Listing Rules.

1. Products Provision Framework Agreement

Principal Terms

Our Company entered into a products provision framework agreement with iFlytek (for and on behalf of iFlytek Group) on December 10, 2024 (“**Products Provision Framework Agreement**”), pursuant to which our Group will provide our medical device products to iFlytek Group for resale at its self-managed offline stores and its own use such as employee benefits. The initial term of the Products Provision Framework Agreement shall commence on the Listing Date until December 31, 2026. Relevant subsidiaries of both parties will enter into separate underlying agreements and/or orders which will set out the specific terms and conditions according to the principles provided in the Products Provision Framework Agreement.

Reasons for and Benefits of the Transactions

Our Company has strategically expanded into the medical devices market to further promote our brand reputation and reach individual customers. During the Reporting Period, our Company has provided our AI healthcare products, primarily consisting of hearing aids via e-commerce platforms, namely JD.com and Tmall, to end customers. For the purpose of promoting our products through all channels, save for reaching customers through online channels, our Company also leveraged on iFlytek Group's broad offline coverage to expand our offline presence and improve customer experience. It is currently more cost-effective and practically feasible for our Group to liaise with iFlytek to expand our offline presence through its self-managed offline stores rather than maintain such offline stores by ourselves.

有關上述交易的詳情，請參閱招股章程「關連交易」一節。

不獲豁免持續關連交易

本公司於日常及一般業務過程中進行下列交易，該等交易將構成本公司的持續關連交易，須遵守上市規則第十四A章項下年度申報、公告及獨立股東批准規定（視情況而定）。

1. 產品提供框架協議

主要條款

於2024年12月10日，本公司與科大訊飛（為及代表科大訊飛集團）訂立產品提供框架協議（「**產品提供框架協議**」），據此，本集團向科大訊飛集團提供醫療器械產品，以在其自營線下門店進行轉售及自用（如僱員福利）。產品提供框架協議的初始期限自上市日期起至2026年12月31日止。雙方的相關子公司將訂立單獨的相關協議及／或訂單，其將根據產品提供框架協議中規定的原則載列具體條款及條件。

進行交易的理由及裨益

本公司已戰略性擴展進入醫療器械市場，以進一步推廣本公司品牌的聲譽並觸及個人客戶。於報告期內，本公司通過電商平台（即京東、天貓平台）向終端客戶提供人工智能醫療產品，主要包括助聽器。為通過所有渠道推廣本公司的產品，除通過在線渠道接觸客戶外，本公司亦利用科大訊飛集團的廣大線下覆蓋擴大本公司的線下知名度並提升客戶體驗。目前，本集團與科大訊飛合作，透過其自營線下門店擴大線下業務，而非自行維護該等線下門店，此舉更具成本效益及切實可行。

Pricing Policies

The product fee to be paid by iFlytek Group to our Company will be determined through arm's length negotiations between the relevant parties taking into account factors including market price of the relevant products and the price offered by our Company for online sales. The pricing terms under the Products Provision Framework Agreement shall be in line with the market rates and in the best interests of our Company and our Shareholders as a whole.

Implications under the Listing Rules

As iFlytek is our Controlling Shareholder, iFlytek is a connected person of our Company. Under the Listing Rules, the transactions under the Products Provision Framework Agreement constitute continuing connected transactions of our Company.

In respect of the transactions under the Products Provision Framework Agreement, as the highest applicable percentage ratio for each of the three years ending December 31, 2024, 2025 and 2026 calculated for the purpose of Chapter 14A of the Listing Rules is expected to be more than 0.1% but less than 5% on an annual basis, the transactions are subject to the annual reporting and announcement requirements under the Listing Rules.

Implementation of Such Connected Transaction during the Reporting Period

During the Reporting Period, the annual cap for the continuing connected transactions under the Products Provision Framework Agreement for 2024 was RMB5.0 million. The total transaction amount actually incurred between our Group and iFlytek Group under the above agreement for 2024 was approximately RMB3.0 million.

Please refer to the section headed "Connected Transactions" in the Prospectus for details of the above transactions.

定價政策

科大訊飛集團將向本公司支付的產品費將由相關訂約方經公平磋商釐定，並經考慮相關產品的市場價格及本公司提供以供在線銷售的價格等因素。產品提供框架協議項下的定價條款須符合市場價格，並符合本公司及股東的整體最佳利益。

上市規則的涵義

由於科大訊飛為本公司的控股股東，故科大訊飛為本公司的關連人士。根據上市規則，產品提供框架協議項下的交易構成本公司的持續關連交易。

就產品提供框架協議項下的交易而言，由於就上市規則第十四A章計算截至2024年、2025年及2026年12月31日止三個年度各年的最高適用百分比率按年計預期將高於0.1%但少於5%，故該等交易須遵守上市規則項下的年度申報及公告規定。

報告期內該關連交易的情況

於報告期內，產品提供框架協議項下持續關連交易的2024年年度上限為人民幣5.0百萬元。本集團與科大訊飛集團在上述協議項下實際發生的2024年總交易金額為人民幣約3.0百萬元。

有關上述交易的詳情，請參閱招股章程「關連交易」一節。

Directors' Report 董事會報告

2. Services and Products Procurement Framework Agreement

Principal Terms

Our Company entered into a services and products procurement framework agreement with iFlytek (for and on behalf of iFlytek Group) on December 10, 2024 ("**Services and Products Procurement Framework Agreement**"), pursuant to which iFlytek Group will provide various supporting and ancillary services and products to our Group, including but not limited to (i) supporting technology and software services including but not limited to information technology, cloud service, general supporting technology model and resources to facilitate the development of our technology carried out by our own employees and other ancillary or supporting services and products such as basic office automation system maintenance and warehouse management services; and (ii) supporting administrative services such as human resources services, and hotline consultation and post-sale services. The initial term of the Services and Products Procurement Framework Agreement shall commence on the Listing Date until December 31, 2026. Relevant subsidiaries of both parties will enter into separate underlying agreements and/or orders which will set out the specific terms and conditions according to the principals provided in the Services and Products Procurement Framework Agreement.

2. 服務及產品採購框架協議

主要條款

於2024年12月10日，本公司與科大訊飛（為及代表科大訊飛集團）訂立服務及產品採購框架協議（「**服務及產品採購框架協議**」），據此，科大訊飛集團向本集團提供各種支持及輔助服務及產品，包括但不限於(i)支持技術及軟件服務，包括但不限於信息技術、雲服務、一般支持技術模型及資源以便於本公司自身的僱員進行的技術開發，及其他輔助或支持服務及產品，如基本辦公室自動系統維護及倉儲管理服務；及(ii)支持行政服務，如人力資源服務、熱線諮詢及售後服務。服務及產品採購框架協議的初始期限自上市日期起至2026年12月31日止。雙方的相關子公司將訂立單獨的相關協議及／或訂單，該等協議將根據服務及產品採購框架協議中規定的原則載列具體條款及條件。

Reasons for and Benefits of the Transactions

Our Group has been purchasing such services and products from iFlytek Group, a leading AI company that focuses on research of core AI technology including smart speech, natural language understanding, machine learning and reasoning and independent learning, to satisfy our business and operational needs during the Reporting Period. Our Group and iFlytek Group have established a long-term and stable business relationship, owing to which, iFlytek Group has acquired a comprehensive understanding of our business and operational requirements. Taking into consideration our previous purchasing experience with iFlytek Group, our Directors believe that iFlytek Group is capable of fulfilling our demand efficiently and reliably with a stable and high quality supply of services and products, and entering into the Services and Products Purchasing Agreement would minimize disruption to our Group's operation and internal procedures.

Pricing Policies

The service and product fee to be paid by our Company to iFlytek Group will be determined through arm's length negotiations between the relevant parties taking into account factors including nature, complexity and industry position of the services and products, transaction volume, anticipated costs borne by and fee rate of iFlytek Group, prevailing market price of comparable services and products, and shall be in line with fees offered by the iFlytek Group to independent third parties (if applicable) or other members of iFlytek Group for similar services and products. The pricing terms under the Services and Products Procurement Framework Agreement shall be no less favorable than terms available to independent third parties (if applicable) and the service and product fee is at least in line with the market rates (if any) and in the best interests of our Company and our Shareholders as a whole.

進行交易的理由及裨益

於報告期內，本集團一直向科大訊飛集團（一家領先的人工智能公司，專注於核心人工智能技術的研究，包括智能語音、自然語言理解、機器學習及推理以及自主學習）採購該等服務及產品，以滿足本公司的業務及運營需求。本集團與科大訊飛集團建立了長期穩定的業務關係，因此，科大訊飛集團對本公司的業務及運營需求有了全面的了解。考慮到本公司過往與科大訊飛集團的採購經驗，董事認為，科大訊飛集團能夠以穩定及高質量的服務及產品供應高效可靠地滿足本公司的需求，而訂立服務及產品採購協議將儘量減少對本集團的運營及內部程序的干擾。

定價政策

本公司將向科大訊飛集團支付的服務及產品費將由相關訂約方經公平磋商釐定，並經考慮服務及產品的性質、複雜性及行業定位、交易量、科大訊飛集團承擔的預期成本及科大訊飛集團的費率等因素，以及可比服務及產品的現行市價，且須與科大訊飛集團就類似服務及產品向獨立第三方（如適用）或科大訊飛集團其他成員公司提供的費用一致。服務及產品採購框架協議項下的定價條款須不遜於獨立第三方可獲得的條款（如適用），且服務及產品費至少與市場費率一致（如有），並符合本公司及股東的整體最佳利益。

Implications under the Listing Rules

As iFlytek is our Controlling Shareholder, iFlytek is a connected person of our Company. Under the Listing Rules, the transactions under the Services and Products Procurement Framework Agreement constitute continuing connected transactions of our Company.

In respect of the transactions under the Services and Products Procurement Framework Agreement, as the highest applicable percentage ratio for each of the three years ending December 31, 2024, 2025 and 2026 calculated for the purpose of Chapter 14A of the Listing Rules is expected to exceed 5% on an annual basis, the transactions are subject to the annual reporting, announcement and the independent Shareholders' approval requirements under the Listing Rules.

Implementation of Such Connected Transaction during the Reporting Period

During the Reporting Period, the annual cap for the continuing connected transactions under the Services and Products Procurement Framework Agreement for 2024 was RMB82.0 million. The total transaction amount actually incurred between our Group and iFlytek Group under the above agreement for 2024 was approximately RMB79.4 million.

Please refer to the section headed "Connected Transactions" in the Prospectus for details of the above transactions.

上市規則的涵義

由於科大訊飛為本公司的控股股東，故科大訊飛為本公司的關連人士。根據上市規則，服務及產品採購框架協議項下的交易構成本公司的持續關連交易。

就服務及產品採購框架協議項下的交易而言，由於就上市規則第十四A章計算截至2024年、2025年及2026年12月31日止三個年度各年的最高適用百分比率按年計預期將高於5%，故該等交易須遵守上市規則項下的年度申報、公告及獨立股東批准規定。

報告期內該關連交易的情況

於報告期內，服務及產品採購框架協議項下持續關連交易的2024年年度上限為人民幣82.0百萬元。本集團與科大訊飛集團在上述協議項下實際發生的2024年總交易金額為人民幣約79.4百萬元。

有關上述交易的詳情，請參閱招股章程「關連交易」一節。

3. Bidding Cooperation Framework Agreement

Principal Terms

Our Company entered into a bidding cooperation framework agreement with iFlytek (for and on behalf of iFlytek Group) on December 10, 2024 (“**Bidding Cooperation Agreement**”), pursuant to which the parties agree to cooperate with each other to bid for certain projects owned or initiated by independent third parties (“**Projects**”). Subject to the terms and conditions of the Projects and in compliance with relevant laws and regulations, our Group and iFlytek Group may initiate the bidding and agree on the form of cooperation. Subject to requirements imposed by the Project owners, the form of cooperation may include: i) for the iFlytek Group to bid for the Projects and subcontract the parts of the Projects related to our principal business (the “**Group-related Parts**”) to the Group. iFlytek Group and our Group will enter into arrangements for the provision of relevant products and services by our Group to iFlytek Group under the Projects; and ii) for our Group and iFlytek Group to jointly bid for the Projects. Our Group will be responsible for the Group-related Parts. The total consideration to be paid by the Project owners will be settled between iFlytek Group and our Group. The initial term of the Bidding Cooperation Framework Agreement shall commence on the Listing Date until December 31, 2026. Relevant subsidiaries of both parties will enter into separate underlying agreements which will set out the specific terms and conditions according to the principles provided in the Bidding Cooperation Framework Agreement.

3. 投標合作框架協議

主要條款

於2024年12月10日，本公司與科大訊飛（為及代表科大訊飛集團）訂立投標合作框架協議（「**投標合作協議**」），據此，訂約方同意相互合作以競投獨立第三方所擁有或創立的若干項目（「**項目**」）。在符合項目的條款及條件並遵守相關法律法規的情況下，本集團及科大訊飛集團可發起競投並協議合作的方式。在項目擁有人施加的規定下，合作形式可包括：i) 為科大訊飛集團競投項目並將項目與本公司主營業務相關的部分（「**集團相關部分**」）委託予本集團。科大訊飛集團與本集團將訂立安排，由本集團根據項目向科大訊飛集團提供相關產品及服務；及ii) 本集團與科大訊飛集團共同競投項目。本集團將負責集團相關部分。項目擁有人將支付的總代價將由科大訊飛集團與本集團間結算。投標合作框架協議的初始期限自上市日期起至2026年12月31日止。雙方的相關子公司將訂立單獨的相關協議，該等協議將根據投標合作框架協議中規定的原則載列具體條款及條件。

Reasons for and Benefits of the Transactions

While our Company typically undertakes projects on our own, Project owners including government departments or their respective controlled enterprises may impose some specific requirements for the Projects such as requiring bidders to provide a wide spectrum of integrated service/products as a package, part of which may be beyond our business scope, or requiring the bidders to have local geographical coverage etc. Thus, it is not practically feasible or time-efficient for our Group to bid for such Projects by ourselves. However, if our Company cooperates with iFlytek Group and leverage on iFlytek Group's broad diversification of business and geographical coverage, our Group may participate in such Projects. Such cooperation will provide our Group with more opportunities to participate in such Projects, and our Group will be responsible for the Group-related Parts. The Directors are of the view that the cooperation will not give rise to any business dependence or reliance issues between our Group and iFlytek Group.

Pricing Policies

The bidding quotation offered by iFlytek Group and/or our Group will be jointly determined by our Group and iFlytek Group taking into consideration Project scale, complexity, delivery time required and estimated costs and expense. Both parties agree that the Group-related Parts will be directed to us by iFlytek Group on a no profit basis. Our Company will only enter into definitive agreement with iFlytek Group under the principles of the Bidding Cooperation Agreement when the terms are in the best interests of our Company and our Shareholders as a whole.

進行交易的理由及裨益

儘管本公司通常自行承接項目，項目擁有人(包括政府部門或其各自的控制實體)可能會就項目施加若干指定要求，例如要求競投人提供廣泛的綜合服務／產品，其中部分可能超出本公司的業務範圍，或要求競投人需具有當地地域覆蓋等。因此，本集團自行競投該等項目實際上並不可行，且不具時間效益。然而，如果本公司與科大訊飛集團合作並利用科大訊飛集團的廣泛多元化業務及地域覆蓋，本集團或會參與該等項目。該合作將為本集團提供更多參與該等項目標機會，且本集團將負責集團相關部分。董事認為，有關合作不會產生本集團與科大訊飛集團之間的任何業務依存或依賴問題。

定價政策

科大訊飛集團及／或本集團提供的競投報價將由本集團及科大訊飛集團經考慮項目規模、複雜性、所需交付時間及估計成本及開支後共同釐定。雙方同意，集團相關部分將由科大訊飛集團按不獲利原則指派給本公司。當條款符合本公司及股東的整體最佳利益時，本公司方會根據投標合作協議的原則與科大訊飛集團訂立最終協議。

Implications under the Listing Rules

As iFlytek is our Controlling Shareholder, iFlytek is a connected person of our Company. Under the Listing Rules, the transactions under the Bidding Cooperation Framework Agreement constitute continuing connected transactions of our Company.

In respect of the transactions under the Bidding Cooperation Framework Agreement, as the highest applicable percentage ratio for each of the three years ending December 31, 2024, 2025 and 2026 calculated for the purpose of Chapter 14A of the Listing Rules is expected to exceed 5% on an annual basis, the transactions are subject to the annual reporting, announcement and the independent Shareholders' approval requirements under the Listing Rules.

Implementation of Such Connected Transaction during the Reporting Period

During the Reporting Period, the annual cap for the continuing connected transactions under the Bidding Cooperation Framework Agreement for 2024 was RMB60.0 million. The total transaction amount actually incurred between our Group and iFlytek Group under the above agreement for 2024 was approximately RMB46.7 million.

Please refer to the section headed "Connected Transactions" in the Prospectus for details of the above transactions.

Confirmation from the Independent Non-executive Directors

The independent non-executive Directors have reviewed the above non-exempt continuing connected transactions and confirmed that such continuing connected transactions have been entered into in the ordinary and usual course of business of our Group, on normal commercial terms or better, and according to the agreement governing them on terms that are fair and reasonable and in the interests of our Company and our Shareholders as a whole.

上市規則的涵義

由於科大訊飛為本公司的控股股東，故科大訊飛為本公司的關連人士。根據上市規則，投標合作協議項下的交易構成本公司的持續關連交易。

就投標合作協議項下的交易而言，由於就上市規則第十四A章計算截至2024年、2025年及2026年12月31日止三個年度各年的最高適用百分比率按年計預期將高於5%，故該等交易須遵守上市規則項下的年度申報、公告及獨立股東批准規定。

報告期內該關連交易的情況

於報告期內，投標合作協議項下持續關連交易的2024年年度上限為人民幣60.0百萬元。本集團與科大訊飛集團在上述協議項下實際發生的2024年總交易金額為人民幣約46.7百萬元。

有關上述交易的詳情，請參閱招股章程「關連交易」一節。

獨立非執行董事確認

獨立非執行董事已審閱上述不獲豁免持續關連交易，並確認該等持續關連交易於本集團日常及一般業務過程中按一般或更佳商業條款訂立，並遵從規管該等交易的協議，而有關協議的條款屬公平合理並符合本公司及股東的整體利益。

Directors' Report 董事會報告

Auditor's Letter

Pursuant to Rule 14A.56 of the Listing Rules, our Company has engaged our auditor, Deloitte Touche Tohmatsu, to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) and with reference to Practice Note 740 (Revised) issued by the Hong Kong Institute of Certified Public Accountants. Based on the work performed, Deloitte Touche Tohmatsu has provided a letter to the Board confirming that, in respect of the aforementioned disclosed continuing connected transactions:

- a. nothing has come to our attention that causes us to believe that the disclosed continuing connected transactions have not been approved by the Board of the Company;
- b. for transactions involving the provision of goods or services by the Group, nothing has come to our attention that causes us to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Group;
- c. nothing has come to our attention that causes us to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- d. with respect to the aggregate amount of each of the continuing connected transactions, nothing has come to our attention that causes us to believe that the disclosed continuing connected transactions have exceeded the annual cap as set by the Company.

Related Party Transactions

For the year ended December 31, 2024, save as disclosed in the section headed "Connected Transactions" in this annual report, in which the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules, the related party transactions disclosed in note 39 to the financial statements do not constitute connected transactions under Chapter 14A of the Listing Rules.

核數師函件

根據上市規則第14A.56條規定，本公司已委聘核數師德勤•關黃陳方會計師行根據香港會計師公會頒佈的香港鑒證業務準則第3000號(修訂)及參考實務說明第740號(修訂)，就本集團的持續關連交易作出報告。根據所進行的工作，德勤•關黃陳方會計師行已向董事會提供函件，確認就前述披露的持續關連交易而言：

- a. 我們沒有注意到任何事項使我們相信所披露的持續關連交易未經 貴公司董事會批准。
- b. 就 貴集團提供貨品或服務之交易而言，我們並未注意到任何事項令我們相信該等交易在所有重大方面均未符合 貴集團之定價政策。
- c. 我們並無注意到任何事項使我們相信該等交易在各重大方面並無根據規管該等交易的相關協議訂立。
- d. 就各項持續關連交易的總額而言，我們並無發現任何事項使我們相信已披露的持續關連交易已超出 貴公司設定的年度上限。

關聯方交易

於截至2024年12月31日止年度，除本年度報告「關連交易」一節中所披露者(本公司就此已遵守上市規則第14A章的披露規定)外，財務報表附註39中披露的關聯方交易概不構成上市規則第十四A章項下的關連交易。

PERMITTED INDEMNITY PROVISION

The Company has taken out Directors' liability insurance to provide protection to the Directors in respect of any losses they may incur as a result of their acts or alleged acts of misconduct.

During the Reporting Period and up to the Latest Practicable Date, permitted indemnity provisions (as defined in section 9 of the Companies (Directors' Report) Regulation under Chapter 622D of the Laws of Hong Kong) were in force or are in force to provide appropriate protection for the Directors.

RETIREMENT BENEFIT SCHEME

Details of the retirement benefit scheme are set out in note 41 to the financial statements.

MATERIAL LITIGATION AND ARBITRATION MATTERS

During the Reporting Period, our Group did not have any litigation or arbitration matters that had a material impact on our operating activities.

PUBLIC FLOAT

Based on information that is publicly available to our Company and within the knowledge of the Directors, as of the Latest Practicable Date, the public held 15.67% of the issued Shares of our Company, complying with the requirements of the Listing Rules and the public float waiver granted by the Stock Exchange. Please refer to the section headed "Waivers from Strict Compliance with the Listing Rules — Waiver in Relation to Public Float" in the Prospectus for details of the public float waiver.

獲准許的彌償條文

本公司已投保董事責任保險，以就本公司董事可能需要承擔任何因其事實上或遭指控的不當行為所引致的損失而向彼等提供保障。

於報告期內及截至最後實際可行日期，獲准許的彌償條文（其定義見香港法例第622D章《公司（董事報告）規例》的第9條）曾經或正在為董事提供適當保障。

退休金計劃

有關退休金計劃詳情載於財務報表附註41。

重大訴訟及仲裁事項

報告期內，本集團並無發生對經營活動產生重大影響的任何訴訟、仲裁事項。

公眾持股量

根據本公司可公開獲得的資料，就董事目前所知，截至最後實際可行日期，公眾人士持有本公司已發行股份15.67%，符合上市規則規定及聯交所批准的公眾持股量豁免。有關公眾持股量豁免的詳情，請參閱招股章程「豁免嚴格遵守上市規則 — 與公眾持股量有關的豁免」一節。

PRINCIPAL SUBSIDIARIES

Details of the names, principal places of operation, places of incorporation and issued share capital of our Company's principal subsidiaries are set out in note 40 to the financial statements.

ENVIRONMENTAL POLICIES AND PERFORMANCE

We strictly adhere to the standards set or issued by the relevant PRC environment-related laws and regulations in assessing and managing our impacts on the environment as a result of our business activities. We have implemented company-wide environmental policies and standard operating procedures, mainly comprising management systems and procedures relating to wastewater generation and electricity energy saving.

During the Reporting Period, we primarily tracked the KPIs such as energy consumption and fresh water consumption, and water pollutants emission in relation to our principal business. Our administrative department is responsible for overseeing the implementation of policies and procedures. During the Reporting Period, our water consumption was 9,125 tons and our electricity consumption was 1,019,513 kWh. We intend to further reduce our water and electricity consumption in the foreseeable future through various workspace policies and measures. We expect to continue to promote green and low-carbon self-owned medical institutions by implementing green environment concepts, vigorously promoting online offices and implementing the transformation to a more efficient operational model.

In addition, we will also implement the plan for water and electricity consumption reduction through the following measures: (i) establishing policy for energy saving and assigning specific personnel to implement energy saving policy; (ii) conducting regular water pipe leak testing to avoid potential water wastage; (iii) arranging workers to fix dripping taps in a timely manner; (iv) putting up water saving posters and reminders to remind everyone to turn off the faucet completely after use; and (v) arranging a security team to turn off lights according to set schedules.

主要子公司

本公司主要子公司之名稱，主要運營地點，註冊成立地點及已發行股本之詳情載於財務報表附註40。

環境政策及表現

我們嚴格遵守有關中國環境相關法律法規設定或頒佈的標準，以評估及管理我們業務活動對環境造成的影響。我們已在全公司實施環境政策及標準操作流程，主要包括有關廢水產生及節約用電的管理系統及流程。

報告期內，我們主要追蹤與我們主營業務有關的能源消耗及淡水消耗及水污染物排放等關鍵績效指標。我們的行政部負責監督有關政策及流程的實施情況。於報告期內，我們的用水量為9,125噸，用電量為1,019,513千瓦時。於可預見的未來，我們擬通過各項工作場所政策及措施進一步降低水電消耗。我們預期通過踐行綠色環保理念，大力推行線上辦公，實施更高效的運營模式變革，持續推進綠色低碳自營醫療機構的發展。

此外，我們還將通過以下措施落實降低水電消耗的計劃：(i)制定節能政策並安排特定人員落實節能政策；(ii)定期進行水管滲漏測試以避免潛在用水浪費；(iii)及時安排工人維修漏水的水龍頭；(iv)張貼節約用水的海報及提示，提醒所有人員在使用完水龍頭後將其完全關掉；及(v)安排保安隊伍根據固定時間表關燈。

HUMAN RESOURCES AND REMUNERATION POLICIES

Our Group provides regular and specialized training tailored to the needs of employees in different departments. Our Group's human resources department regularly organizes internal training sessions on topics of interest, conducted by senior employees or external consultants. Our Group's human resources department arranges online training, reviews the content of the training, follows up with employees to evaluate the impact of such training, and rewards lecturers for positive feedback received. Through such trainings, we ensure that our staff's skill sets remain up to date, enabling them to better discover and meet consumers' needs.

Our Group is committed to establishing competitive and fair remuneration. To effectively motivate employees, we continuously refine our remuneration and incentive policies through market research. We conduct performance evaluations of employees monthly, quarterly, and annually to provide feedback on their performance. Compensation for our Group's employees typically includes a base salary and performance-based bonuses.

Our Group continuously improves our welfare system for the benefit of our employees. We offer employees additional benefits such as annual leave, allowances, and health check-ups. We provide regular and specialized training tailored to the needs of our employees in different departments. We provide training for management and service personnel at all levels. Through such trainings, we help employees keep up with industry developments as well as skills and technologies. We also organize seminars from time to time to discuss specific topics.

MANAGEMENT CONTRACTS

Save for the Directors' service contracts, no contracts concerning the management or administration of the whole or any substantial part of the business of our Company were entered into or existed during the year ended December 31, 2024.

人力資源與薪酬政策

本集團定期提供專門培訓以滿足不同部門僱員的需求。本集團的人力資源部門就關注的話題定期組織由高級僱員或外部顧問開展的內部培訓課程。本集團的人力資源部門安排線上培訓、審查培訓內容、跟進僱員以評估該類培訓的影響並就收穫積極反饋獎勵講師。通過該等培訓，我們確保我們員工的技能與時俱進，使其能够更好地發現並滿足消費者需求。

本集團致力於建立具有競爭力和公平的薪酬。為有效激勵僱員，我們通過市場調研不斷完善我們的薪酬和激勵政策。我們每月、每季度及每年對僱員進行績效評估，以提供有關彼等績效的反饋。本集團僱員的薪酬通常包括基本工資和績效獎金。

本集團為僱員利益不斷完善我們的福利制度。我們為僱員提供額外福利，例如年假、津貼及體檢等。我們定期提供專門培訓以滿足不同部門僱員的需求。我們為各級管理及服務人員提供培訓。通過有關培訓，我們幫助僱員在行業發展以及技能技術方面與時俱進。我們亦會不時組織研討會來討論具體話題。

管理合約

除董事服務合約外，截至2024年12月31日止年度，本公司概無就本公司全部或大部分業務的管理或行政事宜訂立或存有合約。

Directors' Report 董事會報告

TAX RELIEF

The Company is not aware of any tax relief available to holders of the Company's securities by reason of their holding such securities.

PRE-EMPTIVE RIGHTS

There are no pre-emptive right provisions under the Articles of Association or PRC laws which would oblige our Company to offer new Shares pro rata to existing Shareholders.

MATERIAL CONTRACTS

Save as disclosed in the section headed "Connected Transactions" in this annual report, during the Reporting Period, (i) neither our Company nor any of its subsidiaries entered into and/or had any material contract with our Controlling Shareholder or any of its subsidiaries; and (ii) there were no material contracts for the provision of services to our Group by our Controlling Shareholder or any of its subsidiaries.

EQUITY-LINKED AGREEMENTS

Our Group did not enter into nor were there any equity-linked agreements in existence for the year ended December 31, 2024.

AUDITOR

Deloitte Touche Tohmatsu served as the independent auditor of our Company for the year ended December 31, 2024. The financial statements set out in this annual report have been audited by Deloitte Touche Tohmatsu, and there has been no change in the auditors of our Company since the Listing Date.

DONATIONS

During the year ended December 31, 2024, our Group's donation expenses amounted to approximately RMB380,000.

稅項減免

本公司並不知悉本公司任何證券持有人因為持有該等證券而獲享任何稅項減免。

優先購買權

公司章程或中國法律並無優先購買權條文，規定本公司須按比例向現有股東提呈發售新股份。

重大合約

除本年度報告「關連交易」一節所披露者外，於報告期內(i)本公司或其任何一家子公司概無與控股股東或其任何一家子公司簽訂及／或存續重大合約；及(ii)不存在關於由控股股東或其任何一家子公司向本集團提供服務的重大合約。

股份掛鈎協議

截至2024年12月31日止年度，本集團並無訂立亦不存在任何股票掛鈎協議。

核數師

截至2024年12月31日止年度，本公司獨立核數師由德勤•關黃陳方會計師行擔任。本年度報告所載財務報表已由德勤•關黃陳方會計師行審計，本公司核數師自上市日期以來並無變動。

捐款

截至2024年12月31日止年度，本集團捐贈支出約為人民幣380千元。

COMPLIANCE WITH LAWS AND REGULATIONS

The business operated by our Company is primarily regulated by the laws, rules and regulations of the PRC. During the Reporting Period, our Company has complied with the relevant laws, rules and regulations that have a material impact on our Company.

SUBSEQUENT EVENTS

Save as disclosed in this annual report, there were no material events that have occurred in our Group from the end of the Reporting Period to the Latest Practicable Date.

遵守法律法規的情況

本公司所營運的業務主要受中國法律、規則及法規的監管。於報告期間，本公司已遵守對本公司有重大影響的相關法律、規則及法規。

期後事項

除本年度報告披露事項外，自報告期末直至最後實際可行日期，本集團並無發生任何重大事項。

XUNFEI HEALTHCARE TECHNOLOGY CO., LTD.

Dr. Tao Xiaodong
Executive Director

March 26, 2025

訊飛醫療科技股份有限公司

執行董事
陶曉東博士

2025年3月26日

Independent Auditor's Report 獨立核數師報告

TO THE SHAREHOLDERS OF
XUNFEI HEALTHCARE TECHNOLOGY CO., LTD.
(訊飛醫療科技股份有限公司)
(incorporated in the People's Republic of China with limited liability)

OPINION

We have audited the consolidated financial statements of Xunfei Healthcare Technology Co., Ltd. (“**訊飛醫療科技股份有限公司**”) (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 120 to 236, which comprise the consolidated statement of financial position as at December 31, 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“**IASB**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the “**Code**”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致
訊飛醫療科技股份有限公司股東
(於中華人民共和國註冊成立的有限公司)

意見

我們已審核第120至236頁所載訊飛醫療科技股份有限公司(「**貴公司**」)及其子公司(統稱「**貴集團**」)的綜合財務報表，綜合財務報表包括於2024年12月31日的綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註，包括重大會計政策資料及其他解釋性資料。

我們認為，綜合財務報表已根據國際會計準則理事會(「**國際會計準則理事會**」)頒佈的國際財務報告準則會計準則，真實公允地反映 貴集團於2024年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例的披露要求妥為編製。

意見基準

我們根據香港會計師公會(「**香港會計師公會**」)頒佈的香港審計準則(「**香港審計準則**」)進行審計。我們在該等準則下的責任在本報告「核數師就審計綜合財務報表承擔的責任」一節中詳述。我們根據香港會計師公會頒佈的專業會計師道德守則(「**守則**」)獨立於 貴集團，並已根據守則履行其他道德責任。我們相信，我們所獲得的審計憑證能充分而適當地為我們的意見提供基礎。

KEY AUDIT MATTER

Key audit matter is matter that, in our professional judgement, was of most significance in our audit of the consolidated financial statements of the current period. This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Key audit matter

關鍵審計事項

Impairment assessment of trade receivables, long-term trade receivables, contract assets and amounts due from fellow subsidiaries

貿易應收款項、長期貿易應收款項、合同資產及應收同系子公司款項的減值評估

As disclosed in note 4 and 37, we identified impairment assessment of trade receivables, long-term trade receivables, contract assets and amounts due from fellow subsidiaries as a key audit matter due to the significance of the balances of these receivables and the involvement of complex estimates and judgements in assessing expected credit losses ("ECL") captioned above.

如附註4及37所披露，我們將貿易應收款項、長期貿易應收款項、合同資產及應收同系子公司款項的減值評估識別為關鍵審計事項，因為該等應收款項結餘款額重大，於評估上述預期信貸虧損（「預期信貸虧損」）時涉及複雜估計及判斷。

關鍵審計事項

關鍵審計事項是指根據我們的專業判斷，在審計本期綜合財務報表中最重要的事項。該事項已在我們審計整體綜合財務報表並形成我們的意見時處理，我們不對此事項單獨發表意見。

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

Our procedures in relation to management's assessment on impairment of trade receivables, long-term trade receivables, contract assets, amounts due from fellow subsidiaries included:

我們就管理層對貿易應收款項、長期貿易應收款項、合同資產及應收同系子公司款項的減值評估所採取的程序包括：

- Understanding the internal process and evaluating the design and implementation of the relevant key controls over the assessment and monitoring of credit risks and determination of allowance for ECL;
- 了解內部流程，並評估與評估及監控信貸風險以及釐定預期信貸虧損撥備相關的關鍵控制措施的設計和實施情況；

Independent Auditor's Report 獨立核數師報告

KEY AUDIT MATTER (Continued)

關鍵審計事項(續)

Key audit matter

關鍵審計事項

Impairment assessment of trade receivables, long-term trade receivables, contract assets and amounts due from fellow subsidiaries (Continued)

貿易應收款項、長期貿易應收款項、合同資產及應收同系子公司款項的減值評估(續)

As at December 31, 2024, the carrying amount of trade receivables, long-term trade receivables, contract assets and amounts due from fellow subsidiaries of the Group amounted to RMB731,374,000, RMB76,203,000, RMB20,325,000 and RMB69,527,000, respectively, and the allowance for trade receivables, long-term trade receivables, contract assets and amounts due from fellow subsidiaries amounted to RMB24,181,000, RMB3,272,000, RMB462,000 and RMB1,218,000 respectively, as set out in Notes 20, 22, 23 and 24 to the consolidated financial statements.

如綜合財務報表附註20、22、23及24所載，於2024年12月31日，貴集團的貿易應收款項、長期貿易應收款項、合同資產、應收最終控股公司款項及應收同系子公司款項的賬面值分別為人民幣731,374,000元、人民幣76,203,000元、人民幣20,325,000元及人民幣69,527,000元，而貿易應收款項、長期貿易應收款項、合同資產、應收最終控股公司款項及應收同系子公司款項的撥備分別為人民幣24,181,000元、人民幣3,272,000元、人民幣462,000元及人民幣1,218,000元。

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

- Challenging management's basis and judgement in determining credit loss allowance on trade receivables, including their identification of credit-impaired trade receivables, the reasonableness of grouping of the remaining trade debtors in the provision matrix, and the basis of estimated loss rates applied;
- 質疑管理層釐定貿易應收款項信貸虧損撥備的基準及判斷，包括彼等對信貸減值貿易應收款項的識別、撥備矩陣中餘下貿易應收款項分組的合理性以及所應用估計虧損率的基準；

KEY AUDIT MATTER (Continued)

關鍵審計事項(續)

Key audit matter

關鍵審計事項

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

Impairment assessment of trade receivables, long-term trade receivables, contract assets and amounts due from fellow subsidiaries (Continued)

貿易應收款項、長期貿易應收款項、合同資產及應收同系子公司款項的減值評估(續)

The Group recognized a lifetime ECL for these receivables. Management grouped these receivables on shared credit risk characteristics, and then determined the expected loss rates on the basis of the payment profiles of customers and the corresponding historical credit losses, which were adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables and contract assets. In addition, these receivables that are credit-impaired are assessed for ECL individually.

貴集團就該等應收款項確認全期預期信貸虧損。管理層根據共同信貸風險特徵對該等應收款項進行分組，其後根據客戶的付款情況及相應的歷史信貸虧損釐定預期虧損率，並進行調整以反映影響客戶結算應收款項及合同資產能力的宏觀經濟因素的當前及前瞻性資料。此外，對出現信貸減值的該等應收款項進行單獨的預期信貸虧損評估。

- Evaluating the appropriateness of management's assessment on customer grouping based on our understanding of the Group's business and operations and the credit risk characteristics of the relevant customers;
- 基於我們對貴集團業務及營運以及相關客戶信貸風險特徵的了解，評估管理層對客戶分組評估的適當性；
- Testing the accuracy of input data used by the management of the Group to develop the ECL model by inspecting relevant transaction documents to examine the aging of these receivables on sample basis;
- 通過抽樣檢查相關交易文件以檢查該等應收款項的賬齡，測試貴集團管理層用於建立預期信貸虧損模型的輸入數據的準確性；
- Involving the internal valuation specialists to assist us to evaluate the appropriateness of the methodology, key assumptions and judgements used by the management.
- 聘請內部估值專家協助我們評估管理層所採用的方法、主要假設及判斷的適當性。

Independent Auditor's Report 獨立核數師報告

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS OF THE COMPANY AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards issued by the IASB and the disclosure requirement of the Hong Kong Companies Ordinance, and for such internal control as the directors of the Company determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

其他資料

貴公司董事須對其他資料負責。其他資料包括年度報告所載的資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不就此發表任何形式的鑑證結論。

在審計綜合財務報表時，我們的責任是閱讀其他資料，並在此過程中考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。倘基於我們已執行的工作，我們認為其他資料存在重大錯誤陳述，則我們須報告該事實。在這方面，我們沒有任何報告。

貴公司董事及治理層就綜合財務報表須承擔的責任

貴公司董事負責根據國際會計準則理事會頒佈的國際財務報告準則會計準則及香港公司條例的披露規定編製真實而公平的综合財務報表，並對其認為為使編製綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

於編製綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營相關的事項，以及採用持續經營會計基礎，除非董事有意將貴集團清盤或停止營運，或別無其他實際的替代方案。

治理層負責監督貴集團的財務報告過程。

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT
OF THE CONSOLIDATED FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

**核數師就審計綜合財務報表須承擔的
責任**

我們的目標是合理保證綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述，並根據我們協定的委聘條款，僅向閣下(作為整體)出具包括我們意見的核數師報告，除此之外，我們的報告不可用作其他用途。我們不就本報告的內容向任何其他人士承擔任何責任或接受任何義務。合理保證是高水平的保證，但不能保證根據香港審計準則進行的審計總能發現存在的重大錯誤陳述。錯誤陳述可能由欺詐或錯誤引起，如果單獨或匯總起來，合理預期可能影響使用者根據綜合財務報表作出的經濟決策，則被視為重大。

作為根據香港審計準則進行審計的一部分，我們在整個審計過程中運用專業判斷並保持專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計和執行應對該等風險的審計程序，並獲取充分和適當的審計證據，為我們的意見提供基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。

Independent Auditor's Report 獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

核數師就審計綜合財務報表須承擔的 責任(續)

- 評估 貴公司董事所採用會計政策的適當性以及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的適當性作出結論，並根據所獲取的審計證據，確定是否存在與可能對 貴集團持續經營能力產生重大疑慮的事件或情況相關的重大不確定性。如果我們認為存在重大不確定性，我們須在核數師報告中提請注意綜合財務報表中的相關披露，或者，如果有關披露不足，則發表非無保留意見。我們的結論是基於截至核數師報告日期所獲取的審計憑證。然而，未來事件或情況可能導致 貴集團終止持續經營。
- 評估綜合財務報表的整體列報方式、架構和內容、披露，以及綜合財務報表是否公平反映相關交易和事件。
- 計劃並執行集團審計，以獲取有關集團內實體或業務單位的財務資料的充分適當審計憑證，作為對集團財務報表形成意見的基礎。我們負責為集團審計目的而執行審計工作的方向、監督和審閱。我們對審計意見承擔全部責任。

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT
OF THE CONSOLIDATED 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 to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matter communicated with those charged with governance, we determine that matter that was of most significance in the audit of the consolidated financial statements of the current period and is therefore the key audit matter. We describe the matter in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Chan Chun Kit Tommy.

**核數師就審計綜合財務報表須承擔的
責任(續)**

我們與治理層溝通(其中包括)審計的計劃範圍和時間安排以及重大審計發現，包括我們在審計過程中識別出內部控制的任何重大缺陷。

我們還向治理層提供一份聲明，說明我們已遵守有關獨立性的相關道德要求，並與他們溝通所有可能被合理認為影響我們獨立性的關係和其他事項，以及在適用的情況下，為消除威脅進行的行動或採取的防範措施。

根據與治理層溝通的事項，我們確定在本期綜合財務報表審計中最重要的事項，因此，該等事項為關鍵審計事項。我們在核數師報告中描述該事項，除非法律或法規不允許公開披露該事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通該事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是陳俊傑。

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
March 26, 2025

德勤•關黃陳方會計師行
執業會計師
香港
2025年3月26日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

		Year ended December 31, 截至12月31日止年度		
		NOTES 附註	2024 2024年 RMB in thousands 人民幣千元	2023 2023年 RMB in thousands 人民幣千元
Revenue	收益	5	733,984	556,125
Cost of sales	銷售成本		(329,900)	(241,471)
Gross profit	毛利		404,084	314,654
Other income	其他收入	6	41,649	48,577
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模型下的減值虧損(扣除撥回)	9	(13,404)	(6,187)
Other gains and losses	其他收益及虧損	7	(101)	734
Selling expenses	銷售開支		(192,102)	(163,058)
Administrative expenses	行政開支		(95,885)	(112,559)
Research and development expenses	研發開支		(271,886)	(263,964)
Listing expenses	上市開支		(38,231)	(3,901)
Finance costs	財務成本	8	(6,140)	(1,211)
Loss before tax	稅前虧損	11	(172,016)	(186,915)
Income tax credit	所得稅抵免	10	34,380	32,691
Loss and total comprehensive expense for the year	年內虧損及全面開支總額		(137,636)	(154,224)
Loss and total comprehensive expense attributable to:	以下應佔虧損及全面開支總額：			
— Owners of the Company	— 本公司擁有人		(132,600)	(144,842)
— Non-controlling interests	— 非控股權益		(5,036)	(9,382)
			(137,636)	(154,224)
Loss per share	每股虧損			
— Basic (RMB yuan)	— 基本(人民幣元)	14	(1.16)	(1.30)

Consolidated Statement of Financial Position

綜合財務狀況表

As at December 31, 2024 於2024年12月31日

		As at December 31, 於12月31日	
	NOTES 附註	2024 2024年 RMB in thousands 人民幣千元	2023 2023年 RMB in thousands 人民幣千元
Non-current assets	非流動資產		
Equipment	設備	15 13,358	13,879
Right-of-use assets	使用權資產	16 8,301	1,716
Goodwill	商譽	17 23,777	23,777
Other intangible assets	其他無形資產	18 145,588	158,322
Deferred tax assets	遞延稅項資產	19 139,643	105,699
Long-term trade receivables	長期貿易應收款項	20 76,203	79,195
Pledged/restricted bank deposits	質押／受限制銀行存款	26 1,875	1,875
		408,745	384,463
Current assets	流動資產		
Inventories	存貨	21 102,851	73,529
Trade and other receivables	貿易及其他應收款項	22 795,609	533,260
Contract assets	合同資產	23 20,325	8,153
Tax recoverable	可收回稅項	88	23
Amount due from the ultimate holding company	應收最終控股公司款項	24 4,610	6,707
Amounts due from fellow subsidiaries	應收同系子公司款項	24 69,527	58,459
Financial assets at fair value through profit or loss ("FVTPL")	按公允價值計入損益 (「按公允價值計入損益」) 的金融資產	25 —	25,000
Pledged/restricted bank deposits	質押／受限制銀行存款	26 11,428	5,516
Cash and cash equivalents	現金及現金等價物	26 676,754	142,504
		1,681,192	853,151
Current liabilities	流動負債		
Bill, trade and other payables	票據、貿易及其他應付款項	27 521,170	379,664
Bank borrowings	銀行借款	28 180,000	88,000
Amount due to the ultimate holding company	應付最終控股公司款項	29 78,893	33,306
Amounts due to related companies	應付關聯公司款項	29 99,600	65,962
Lease liabilities	租賃負債	30 4,670	1,047
Provision	撥備	31 79,118	61,035
Contract liabilities	合同負債	32 28,897	39,681
Deferred income	遞延收入	33 6,283	2,352
Tax liabilities	稅項負債	1,658	—
		1,000,289	671,047

Consolidated Statement of Financial Position 綜合財務狀況表

As at December 31, 2024 於2024年12月31日

			As at December 31, 於12月31日	
		NOTES 附註	2024 2024年 RMB in thousands 人民幣千元	2023 2023年 RMB in thousands 人民幣千元
Net current assets	淨流動資產		680,903	182,104
Total assets less current liabilities	總資產減流動負債		1,089,648	566,567
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	30	4,638	504
Deferred income	遞延收入	33	19,302	—
Bank borrowings	銀行借款	28	64,800	—
Deferred tax liabilities	遞延稅項負債	19	14,066	16,203
			102,806	16,707
Net assets	淨資產		986,842	549,860
Capital and reserves	股本及儲備			
Share capital	股本	34	120,879	113,843
Reserves	儲備		819,020	384,944
Equity attributable to owners of the Company	本公司擁有人應佔權益		939,899	498,787
Non-controlling interests	非控股權益		46,943	51,073
Total equity	總權益		986,842	549,860

The consolidated financial statements on pages 120 to 236 were approved and authorised for issue by the board of directors on 26 March 2025 and are signed on its behalf by:

第120至236頁的綜合財務報表已於2025年3月26日獲董事會批准及授權刊發，並由以下董事代表簽署：

Dr. Tao Xiaodong
陶曉東博士
DIRECTOR
董事

Mr. Duan Dawei
段大為先生
DIRECTOR
董事

Consolidated Statement of Changes in Equity 綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔							Total 總計 RMB in thousands 人民幣千元
		Share capital	Share premium	Capital reserve	Share- based payments reserve 以股份為 基礎的 支付儲備 RMB in thousands 人民幣千元	Accumulated losses	Subtotal	Non- controlling interests	
		股本 RMB in thousands 人民幣千元	股份溢價 RMB in thousands 人民幣千元	資本公積 RMB in thousands 人民幣千元 (Note) (附註)	支付儲備 RMB in thousands 人民幣千元	累計虧損 RMB in thousands 人民幣千元	小計 RMB in thousands 人民幣千元	非控股權益 RMB in thousands 人民幣千元	
As at January 1, 2023	於2023年1月1日	111,000	341,274	6,129	126,831	(244,003)	341,231	58,506	399,737
Loss and total comprehensive expense for the year	年內虧損及 全面開支總額	—	—	—	—	(144,842)	(144,842)	(9,382)	(154,224)
Capital contribution from a non-controlling shareholder of a subsidiary of the Group	來自本集團子公司 非控股股東的出資	—	—	—	—	—	—	700	700
Issuance of ordinary shares (Note 34)	發行普通股(附註34)	2,843	207,157	—	—	—	210,000	—	210,000
Equity-settled share-based payments (Note 35)	以權益結算以股份為 基礎的支付(附註35)	—	—	1,130	91,268	—	92,398	1,249	93,647
As at December 31, 2023	於2023年12月31日	113,843	548,431	7,259	218,099	(388,845)	498,787	51,073	549,860
Loss and total comprehensive expense for the year	年內虧損及 全面開支總額	—	—	—	—	(132,600)	(132,600)	(5,036)	(137,636)
Capital contribution from a non- controlling shareholder of a subsidiary of the Group	來自本集團子公司 非控股股東的出資	—	—	—	—	—	—	50	50
Issuance of ordinary shares (Note 34)	發行普通股(附註34)	7,036	532,307	—	—	—	539,343	—	539,343
Cost of issuing new shares	發行新股份的成本	—	(19,446)	—	—	—	(19,446)	—	(19,446)
Equity-settled share-based payments (Note 35)	以權益結算以股份為基礎 的支付(附註35)	—	—	339	53,476	—	53,815	856	54,671
As at December 31, 2024	於2024年12月31日	120,879	1,061,292	7,598	271,575	(521,445)	939,899	46,943	986,842

Note: The capital reserve represented the recognition of equity-settled share-based payments issued by iFLYTEK Co., Ltd. (科大訊飛股份有限公司) ("iFLYTEK"), the ultimate holding company of the Company, to certain employees of the Group.

附註：資本公積指確認由本公司的最終控股公司科大訊飛股份有限公司(「科大訊飛」)向本集團若干僱員發出的以權益結算以股份為基礎的支付。

Consolidated Statement of Cash Flows

綜合現金流量表

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

		Year ended December 31, 截至12月31日止年度	
		2024 2024年 RMB in thousands 人民幣千元	2023 2023年 RMB in thousands 人民幣千元
OPERATING ACTIVITIES	經營活動		
Loss before tax	稅前虧損	(172,016)	(186,915)
Adjustments for:	調整：		
Finance costs	財務成本	6,140	1,211
Interest income	利息收入	(726)	(1,397)
Imputed interest for long-term trade receivables	長期貿易應收款項的估算利息	(5,692)	(6,563)
Gains from changes in fair value of financial assets at FVTPL	按公允價值計入損益的金融資產公允價值變動收益	(318)	(904)
Depreciation of equipment	設備折舊	8,563	7,081
Depreciation of right-of-use assets	使用權資產折舊	1,675	1,505
Amortization of other intangible assets	其他無形資產攤銷	37,687	33,374
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模型下的減值虧損(扣除撥回)	13,404	6,187
Losses on disposal of equipment	出售設備虧損	18	33
Net gains on termination of right-of-use assets and lease liabilities	終止使用權資產及租賃負債的淨收益	(25)	—
Equity-settled share-based payments	以權益結算以股份為基礎的支付	54,628	93,331
Provision of warranty	保證金撥備	37,486	31,059
Operating cash flow before movements in working capital	營運資金變動前的經營現金流量	(19,176)	(21,998)
Increase in long-term trade receivables	長期貿易應收款項增加	(11,217)	(18,732)
Increase in inventories	存貨增加	(29,322)	(26,641)
Increase in trade and other receivables	貿易及其他應收款項增加	(255,613)	(187,099)
Decrease (increase) in amount due from the ultimate holding company	應收最終控股公司款項減少(增加)	1,730	(1,568)
Increase in amounts due from fellow subsidiaries	應收同系子公司款項增加	(11,706)	(32,709)
(Increase) decrease in contract assets	合同資產(增加)減少	(12,529)	8,413
Increase in bill, trade and other payables	票據、貿易及其他應付款項增加	148,187	85,066
(Decrease) increase in contract liabilities	合同負債(減少)增加	(10,784)	12,285
Increase (decrease) in amount due to the ultimate holding company	應付最終控股公司款項增加(減少)	45,587	(144,973)
Increase in amounts due to related companies	應付關聯公司款項增加	33,638	34,375
Decrease in provision	撥備減少	(19,403)	(19,113)
Increase (decrease) in deferred income	遞延收入增加(減少)	6,548	(1,722)
Cash used in operations	經營所用現金	(134,060)	(314,416)
Income tax (paid) refunded	(已付)已退所得稅	(65)	111
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用現金淨額	(134,125)	(314,305)

Consolidated Statement of Cash Flows

綜合現金流量表

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

		Year ended December 31, 截至12月31日止年度	
		2024 2024年 RMB in thousands 人民幣千元	2023 2023年 RMB in thousands 人民幣千元
INVESTING ACTIVITIES	投資活動		
Interest received	已收利息	726	1,397
Proceeds from disposal of equipment	出售設備所得款項	16	6
Purchase of equipment	購買設備	(8,076)	(10,823)
Payment of additions of other intangible assets	添置其他無形資產的支付	(24,953)	(25,683)
Acquisition of a subsidiary	收購一家子公司	(8,067)	(24,203)
Asset-related government grants received	已收資產相關政府補助	16,685	—
Placement of pledged/restricted bank deposits	存入質押／受限制銀行存款	(6,382)	(13,416)
Withdrawal of pledged/restricted bank deposits	提取質押／受限制銀行存款	470	12,283
Purchase of financial assets at FVTPL	購買按公允價值計入損益的金融資產	(50,000)	(312,600)
Withdrawal of financial assets at FVTPL	提取按公允價值計入損益的金融資產	75,318	373,504
NET CASH (USED IN) FROM INVESTING ACTIVITIES	投資活動(所用)所得現金淨額	(4,263)	465
FINANCING ACTIVITIES	融資活動		
Interest paid	已付利息	(5,995)	(2,761)
Repayment of lease liabilities	償還租賃負債	(534)	(1,259)
Bank borrowings raised	所籌集銀行借款	340,000	128,000
Repayment of bank borrowings	償還銀行借款	(183,200)	(40,000)
Capital contribution from non-controlling shareholders of subsidiaries of the group	來自集團子公司非控股股東的出資	50	700
Proceeds from issuance of ordinary shares	發行普通股所得款項	539,343	210,000
Issue costs paid	已付發行成本	(17,026)	(1,354)
NET CASH FROM FINANCING ACTIVITIES	融資活動所得現金淨額	672,638	293,326
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加(減少)淨額	534,250	(20,514)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	年初現金及現金等價物	142,504	163,018
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	年末現金及現金等價物	676,754	142,504

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. GENERAL INFORMATION

Xunfei Healthcare Technology Co., Ltd. (訊飛醫療科技股份有限公司) (the “**Company**”), formerly known as Anhui Xunfei Medical Co., Ltd. (安徽訊飛醫療股份有限公司), Anhui iFLYTEK Medical Information Technology Company Limited (安徽科大訊飛醫療信息技術有限公司) and Anhui Puji Information Technology Company Limited (安徽普濟信息技術有限公司), was established as a company with limited liability in Hefei City, Anhui Province, the PRC, on May 13, 2016, under the Company Law of the PRC. The immediate holding company and the ultimate holding company of the Company is iFLYTEK. The address of the registered office and the principal place of business of the Company is No. 167 Guang'anmennei Street Xicheng District, Beijing PRC.

On December 24, 2021, the Company was converted into a joint stock company with limited liability. The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited on December 30, 2024 (the “**Listing**”).

The Group are principally engaged in the provision of comprehensive healthcare AI solutions in the PRC. Details of the subsidiaries are disclosed in Note 40.

The consolidated financial statements is presented in Renminbi (“**RMB**”), which is also the functional currency of the Company and its subsidiaries.

2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS

For the purpose of preparing and presenting the consolidated financial statements for the year ended December 31, 2024, the Group has consistently adopted the accounting policies which conform with IFRS Accounting Standards, amendments to IFRS Accounting Standards and the related interpretations issued by the IASB, which are effective for the accounting period beginning on January 1, 2024.

1. 一般資料

訊飛醫療科技股份有限公司(「**本公司**」)的前身為安徽訊飛醫療股份有限公司、安徽科大訊飛醫療信息技術有限公司及安徽普濟信息技術有限公司，於2016年5月13日根據《中華人民共和國公司法》在中國安徽省合肥市成立為有限公司。本公司的直接控股公司及最終控股公司均為科大訊飛。本公司的註冊辦事處及主要營業地點的地址為中國北京市西城區廣安門內大街167號。

於2021年12月24日，本公司轉制為股份有限公司。本公司股份於2024年12月30日在香港聯合交易所有限公司主板上市(「**上市**」)。

本集團的主要業務為在中國提供全面醫療人工智能解決方案。子公司詳情披露於附註40。

綜合財務報表以本公司及其子公司功能貨幣人民幣(「**人民幣**」)呈列。

2. 應用新訂及經修訂國際財務報告準則會計準則

為編製及呈列截至2024年12月31日止年度的綜合財務報表，本集團貫徹採納符合國際財務報告準則會計準則、國際財務報告準則會計準則修訂本及國際會計準則理事會發佈的相關詮釋的會計政策，該等準則、修訂本及詮釋於2024年1月1日開始的會計期間生效。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS (Continued)

2. 應用新訂及經修訂國際財務報告準則會計準則(續)

NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS IN ISSUE BUT NOT YET EFFECTIVE

已頒佈但尚未生效的新訂及經修訂國際財務報告準則會計準則

At the date of this report, the following new and amendments to IFRS Accounting Standards have been issued which are not yet effective:

於本報告日期，已頒佈但尚未生效的新訂及經修訂國際財務報告準則會計準則如下：

Amendments to IFRS 9 and IFRS 7

國際財務報告準則第9號及國際財務報告準則第7號的修訂本

Amendments to IFRS 9 and IFRS 7

國際財務報告準則第9號及國際財務報告準則第7號的修訂本

Amendments to IFRS 10 and IAS 28

國際財務報告準則第10號及國際會計準則第28號的修訂本

Amendments to IFRS Accounting Standards

國際財務報告準則會計準則的修訂本

Amendments to IAS 21

國際會計準則第21號的修訂本

IFRS 18

國際財務報告準則第18號

Amendments to the Classification and Measurement of Financial Instruments³

金融工具分類及計量修訂³

Contracts Referencing Nature-dependent Electricity³

涉及依賴自然的電力合約³

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture¹

投資者與其聯營公司或合資企業之間的資產出售或注資¹

Annual Improvements to IFRS Accounting Standards- Volume 11³

國際財務報告準則會計準則的年度改進 — 第11冊³

Lack of Exchangeability²

缺乏兌換性²

Presentation and Disclosure in Financial Statements⁴

財務報表中的列報及披露⁴

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after January 1, 2025.

³ Effective for annual periods beginning on or after January 1, 2026.

⁴ Effective for annual periods beginning on or after January 1, 2027.

¹ 於待定日期或之後開始的年度期間生效。

² 於2025年1月1日或之後開始的年度期間生效。

³ 於2026年1月1日或之後開始的年度期間生效。

⁴ 於2027年1月1日或之後開始的年度期間生效。

The application of IFRS 18 has impact on presentation of the consolidated statement of profit or loss and other comprehensive income and no impact on the Group's financial positions and performance. Except for the IFRS 18, the directors of the Company anticipate that the application of these amendments to IFRS Accounting Standards will have no material impact on the Group's financial position and performance in foreseeable future.

應用國際財務報告準則第18號對綜合損益及其他全面收益表的列報有影響，而對本集團的財務狀況及表現並無影響。除國際財務報告準則第18號外，本公司董事預期應用該等國際財務報告準則會計準則的修訂本將不會對本集團於可見未來的財務狀況及表現造成重大影響。

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

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

3. MATERIAL ACCOUNTING POLICY INFORMATION

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards issued by the IASB. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

BASIS OF CONSOLIDATION

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

3. 重大會計政策資料

綜合財務報表乃根據國際會計準則理事會頒佈的國際財務報告準則會計準則編製。就編製綜合財務報表而言，倘有關資料合理預期會影響主要用戶作出的決定，則有關資料被視為重大。此外，綜合財務報表包括《香港聯合交易所有限公司證券上市規則》及香港公司條例規定的適用披露。

於批准綜合財務報表時，本公司董事合理預期本集團擁有充足資源於可見未來繼續經營。因此，彼等繼續採納持續經營會計基準編製綜合財務報表。

綜合基準

綜合財務報表包含本公司及本公司控制的實體及其子公司的財務報表。本公司於以下情況擁有控制權：

- 可對投資對象行使權力；
- 因參與投資對象之營運而承受所得浮動回報之風險或享有回報之權利；及
- 能行使權力影響回報。

倘有事實及情況顯示上述三個控制因素其中一個或以上有變，本集團會重新評估其是否控制投資對象。

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

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

BASIS OF CONSOLIDATION (Continued)

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets, liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on combination.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

3. 重大會計政策資料(續)

綜合基準(續)

本集團在取得子公司的控制權時開始將該子公司綜合入賬，並於失去該子公司的控制權時終止綜合入賬。具體而言，於年內所收購或出售的子公司的收入及開支由本集團取得控制權當日開始計入綜合損益及其他全面收益表，直至本集團不再控制該子公司當日為止。

損益及其他全面收益各項目乃歸屬於本公司擁有人及非控股權益。子公司的全面收益總額乃歸屬於本公司擁有人及非控股權益，即使此舉導致非控股權益出現虧絀結餘。

如有需要，將對子公司的財務報表作出調整，使其會計政策與本集團的會計政策相符。

所有與本集團成員公司之間的交易有關的集團內公司間資產、負債、權益、收入、開支以及現金流量均於合併時全數抵銷。

子公司非控股權益與本集團於其中的權益分開呈列，指賦予其持有人權利於子公司清盤時按比例分佔相關子公司資產淨值之現時所有權權益。

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

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

GOODWILL

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units ("CGU") that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A CGU to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the CGU to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit.

REVENUE FROM CONTRACTS WITH CUSTOMERS

Information about the Group's accounting policies relating to contracts with customers is provided in Note 5.

3. 重大會計政策資料(續)

商譽

因收購業務而產生的商譽按於收購業務當日確立的成本扣除累計減值虧損(如有)列賬。

就減值測試而言，商譽乃分配至本集團各個預期可受惠於合併協同效益的現金產生單位(「現金產生單位」)，代表就內部管理而言商譽受監察的最低層級但不大於經營分部。

獲分配商譽的現金產生單位每年或於有跡象顯示單位可能已出現減值時更頻密地進行減值測試。就於某一報告期間進行收購所產生的商譽而言，會於該報告期末前為獲分配商譽的現金產生單位進行減值測試。倘可收回金額少於其賬面值，則減值虧損會先分配至減少任何商譽的賬面值，然後基於該單位內各項資產的賬面值按比例分配至其他資產。

客戶合同收益

有關本集團客戶合同的會計政策資料載於附註5。

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

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

GOVERNMENT GRANTS

Government grants are not recognized until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognized in profit or loss on a systematic basis over the periods in which the Group recognizes as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognized as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

EMPLOYEE BENEFITS

Retirement benefit costs

Payments to defined contribution retirement schemes are recognized as an expense when employees have rendered service entitling them to the contributions.

Short-term employee benefits

Short-term employee benefits are recognized at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognized as an expense unless another IFRS Accounting Standards requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognized for benefits accruing to employees (such as wages and salaries and annual leave) after deducting any amount already paid.

3. 重大會計政策資料(續)

政府補助

除非能合理確定本集團將遵守政府補助所附帶的條件及將獲發有關補助，否則不會確認政府補助。

政府補助於本集團將該補助擬用於補償的相關成本確認為開支的期間內，有系統地於損益確認。特別是，主要條件為本集團應購買、建設或以其他方式收購非流動資產的政府補助，於綜合財務狀況表確認為遞延收入，並在有關資產的可使用年期按有系統及合理基準轉撥至損益。

僱員福利

退休福利成本

向界定供款退休計劃作出的付款於僱員提供服務而有權獲得供款時確認為開支。

短期僱員福利

短期僱員福利乃按僱員提供服務時預期支付的福利的未貼現金額確認。所有短期僱員福利均被確認為開支，除非另有國際財務報告準則會計準則要求或批准將福利計入資產成本。

經扣除任何已付金額後，僱員之應計福利(例如工資、薪金及年假)確認為負債。

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

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

SHARE-BASED PAYMENTS

Equity-settled share-based payment transactions

Restricted share units ("RSU") granted to employees

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share-based payments reserve). In addition, the ultimate holding company of the Company, iFLYTEK, also operates certain share-based payment transactions which cover certain employees of the Group. RSUs of iFLYTEK granted to the grantees of the Group are recognized as an employee benefit expenses over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied, with a corresponding increase in equity (capital reserve).

At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognized in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share-based payments reserve.

3. 重大會計政策資料(續)

以股份為基礎的支付

以權益結算以股份為基礎的支付交易

授予僱員的受限制股份單位(「受限制股份單位」)

向僱員作出以權益結算以股份為基礎的支付，按授出日期股本工具的公允價值計量。

於授出日期所釐定以權益結算以股份為基礎的支付之公允價值(並無考慮所有非市場歸屬條件)，會基於本集團所估計最終歸屬的股本工具數目，於歸屬期內以直線法支銷，而權益(以股份為基礎的支付儲備)則相應增加。此外，本公司最終控股公司科大訊飛亦進行若干以股份為基礎付款的交易，該等交易涵蓋本集團的若干僱員。科大訊飛授予本集團承授人的受限制股份單位於歸屬期(即滿足所有指定歸屬條件的期間)確認為僱員福利開支，並相應增加權益(資本儲備)。

於各報告期末，本集團會基於對所有相關非市場歸屬條件的評估，修訂對預期歸屬的股本工具數目的估計。修訂原先估計數目(如有)的影響在損益確認，致使累計費用反映經修訂估計，而以股份為基礎的支付儲備亦作相應調整。

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

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

TAXATION

Income tax expense represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from loss before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of each reporting period.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

3. 重大會計政策資料(續)

稅項

所得稅開支即指即期與遞延所得稅開支的總和。

即期應付的稅項是根據年內應課稅利潤計算。應課稅利潤與稅前虧損不同，乃由於其他年度的應課稅或可予扣稅的收入或開支及免稅或不可扣稅的項目所致。本集團的即期稅項負債以各報告期末已實施或實際實施的稅率計算。

遞延稅項是指在綜合財務報表內確認的資產與負債的賬面值與以相應稅基計算應課稅利潤的暫時差額。遞延稅項負債通常會就所有應課稅暫時差額確認。遞延稅項資產則通常會在應課稅利潤可供用作抵銷可予扣減暫時差額時確認為所有可予扣減暫時差額。倘暫時差額是因一項交易涉及的資產及負債進行初步確認時產生(而非於業務合併時)而不會影響應課稅利潤或會計利潤，該等遞延稅項資產及負債則不會確認。此外，倘因初始確認商譽產生暫時差額，遞延稅項負債將不予確認。

遞延稅項資產的賬面值乃於各報告期末進行檢討，並於將不可能有充裕的應課稅利潤以抵銷所有或部分將予收回的資產時調減。

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

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

TAXATION (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the liability is settled or the asset is realized, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of each reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of each reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognizes the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 requirements to the lease liabilities and the related assets separately. The Group recognizes a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized and a deferred tax liability for all taxable temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognized in profit or loss.

3. 重大會計政策資料(續)

稅項(續)

遞延稅項資產及負債乃按預期於負債清償或資產變現期間應用的稅率計量，所根據的稅率(及稅法)乃於各報告期末已實施或實際已實施。

遞延稅項負債及資產的計量反映本集團預期於各報告期末收回或償還其資產及負債賬面值的方式所產生的稅務後果。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

就因租賃負債而產生的稅項扣減的租賃交易而言，本集團就租賃負債及相關資產分別應用國際會計準則第12號的規定。本集團以有可能取得為可動用可抵扣暫時性差額的應課稅利潤為限，確認與租賃負債相關的遞延稅項資產，並就所有應課稅暫時性差額確認遞延稅項負債。

若存在以即期稅項資產抵銷即期稅項負債的可強制執行合法權利，且其與同一稅務部門向同一應課稅實體徵收的所得稅相關，則遞延稅項資產和負債可互相抵銷。

即期及遞延稅項於損益中確認。

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

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

EQUIPMENT

Equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognized so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

OTHER INTANGIBLE ASSETS

Other intangible assets acquired separately

Other intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortization and any accumulated impairment losses. Amortization for other intangible assets with finite useful lives is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

3. 重大會計政策資料(續)

設備

設備乃持作生產或供應商品或服務，或用作行政用途的有形資產。設備乃按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表列賬。

折舊乃於資產估計可使用年期內，以直線法撇銷其成本減殘值後確認。估計可使用年期、殘值及折舊方法乃於各報告期末覆核，並計算未來任何估計變動的影響。

設備項目於出售後或預期繼續使用資產不會產生未來經濟利益時予以終止確認。出售或報廢設備項目產生的任何收益或虧損按出售所得款項與資產賬面值之間的差額釐定，並於損益確認。

其他無形資產

單獨收購的其他無形資產

單獨收購的可使用年期有限的其他無形資產按成本減累計攤銷及任何累計減值虧損列賬。可使用年期有限的其他無形資產攤銷在其估計可使用年期內按直線法確認。估計可使用年期及攤銷方法乃於各報告期末覆核，並計算未來任何估計變動的影響。單獨收購的可使用年期無限的無形資產按成本減任何其後累計減值虧損列賬。

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

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

OTHER INTANGIBLE ASSETS (Continued)

Internally-generated other intangible assets — research and development expenditure

Expenditure on research activities is recognized as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development activities (or from the development phase of an internal project) is recognized if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognized for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognized, development expenditure is recognized in profit or loss in the period in which it is incurred.

3. 重大會計政策資料(續)

其他無形資產(續)

內部產生的其他無形資產 — 研發開支

研究活動所產生的開支在其發生的期間確認為費用。

源自開發活動由內部(或自內部項目的開發階段)產生的無形資產，僅於以下各項全被證實的情況下確認：

- 技術上可完成無形資產以供使用或出售；
- 有意完成及使用或出售無形資產；
- 能夠使用或出售無形資產；
- 無形資產將產生未來經濟利益的方式；
- 具有足夠技術、財務及其他資源可完成開發並使用或出售無形資產；及
- 能夠可靠地計量無形資產在開發階段應佔的開支。

內部產生的無形資產的初始確認金額為該等無形資產首次符合上述確認條件當日起所產生開支的總額。倘並無內部產生的無形資產可予確認，則開發開支將於產生期間於損益內確認。

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

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

OTHER INTANGIBLE ASSETS (Continued)

Internally-generated other intangible assets — research and development expenditure (Continued)

Subsequent to initial recognition, internally-generated other intangible assets are reported at cost less accumulated amortization and accumulated impairment losses (if any), on the same basis as other intangible assets that are acquired separately.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognized separately from goodwill and are initially recognized at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in profit or loss when the asset is derecognized.

3. 重大會計政策資料(續)

其他無形資產(續)

內部產生的其他無形資產 — 研發開支(續)

於初始確認後，內部產生的其他無形資產將與單獨收購的其他無形資產同樣按成本減累計攤銷及累計減值虧損(如有)呈報。

於業務合併中收購的無形資產

於業務合併中收購的無形資產與商譽分開確認，並按收購日期的公允價值初步確認(被視為成本)。

於初步確認後，於業務合併中收購具有有限可使用年期的無形資產按成本減累計攤銷及任何累計減值虧損，並按與單獨收購的無形資產相同的基準呈報。

無形資產於出售後或預期使用或出售後不會產生未來經濟利益時予以終止確認。於終止確認一項無形資產產生的任何收益及虧損，按出售所得款項淨額與有關資產賬面值之間的差額計量，並將於終止確認資產時於損益中確認。

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

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

OTHER INTANGIBLE ASSETS (Continued)

Impairment on equipment, right-of-use assets and other intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its equipment, right-of-use assets and other intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

Other intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

The recoverable amount of equipment, right-of-use assets, and other intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the CGU to which the asset belongs.

In testing a CGU for impairment, corporate assets are allocated to the relevant CGU when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the CGU or group of CGUs to which the corporate asset belongs, and is compared with the carrying amount of the relevant CGU or group of CGUs.

Recoverable amount is the higher of fair value less costs of disposal and value in use ("VIU"). In assessing VIU, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a CGU) for which the estimates of future cash flows have not been adjusted.

3. 重大會計政策資料(續)

其他無形資產(續)

設備、使用權資產及其他無形資產(商譽除外)減值

於各報告期末，本集團會審閱其可使用年期有限的設備、使用權資產及其他無形資產的賬面值，以確定該等資產是否有任何減值虧損跡象。倘出現任何有關跡象，會估計相關資產的可收回金額，以釐定減值虧損的程度(如有)。

可使用年期無限的其他無形資產及尚未可供使用的無形資產至少每年進行一次減值測試，並在有跡象表明其可能發生減值時進行測試。

設備、使用權資產及其他無形資產的可收回金額乃單獨進行估計。倘未能個別估計可收回金額，則本集團估計該資產所屬現金產生單位的可收回金額。

對現金產生單位進行減值測試時，於可建立合理一致的分配基準時，公司資產亦會分配至相關現金產生單位，否則有關資產會分配至可建立合理一致分配基準的現金產生單位最小組別。可收回金額就公司資產所屬的現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別的賬面值比較。

可收回金額乃公允價值扣除出售成本與使用價值(「使用價值」)的較高者。於評估使用價值時，估計未來現金流量將使用稅前貼現率貼現至其現值，以反映目前市場估量的資金時間值及有關該資產(或現金產生單位)估計未來現金流量未經調整的特定風險。

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

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

OTHER INTANGIBLE ASSETS (Continued)

Impairment on equipment, right-of-use assets and other intangible assets other than goodwill (Continued)

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of CGUs. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its VIU (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of CGUs. An impairment loss is recognized immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU or the group of CGUs) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or a CGU or the group of CGUs) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

3. 重大會計政策資料(續)

其他無形資產(續)

設備、使用權資產及其他無形資產(商 譽除外)減值(續)

倘估計一項資產(或現金產生單位)的可收回金額低於其賬面值，則以該項資產(或該現金產生單位)的賬面值撇減至其可收回金額。於分配減值虧損時，減值虧損會先分配以扣減任何商譽的賬面值(如適用)，其後按該單位各資產的賬面值或現金產生單位組別的比例分配至其他資產。資產賬面值不得扣減至低於其公允價值減出售成本(如可計量)、其使用價值(如可釐定)及零的最高值。已另行分配至資產的減值虧損金額按比例分配至該單位其他資產或現金產生單位組別。減值虧損即時於損益確認。

倘日後撥回減值虧損，有關資產(或現金產生單位或現金產生單位組別)的賬面值須增至其經重新估計的可收回金額，惟增加的賬面值不得超出倘有關資產(或現金產生單位或現金產生單位組別)並無於以往年度確認任何減值虧損所應釐定的賬面值。撥回減值虧損即時於損益確認。

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

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

CASH AND CASH EQUIVALENTS

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated financial statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

INVENTORIES

Inventories are stated at the lower of cost and net realizable value. Cost of inventories are determined on the weighted average method. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

3. 重大會計政策資料(續)

現金及現金等價物

現金及現金等價物於綜合財務狀況表呈列，包括：

- (a) 現金，包括手頭現金及活期存款，不包括受監管限制而導致有關結餘不再符合現金定義的銀行結餘；及
- (b) 現金等價物，其包括短期（通常原到期日為三個月或更短）、可隨時轉換為已知數額現金且價值變動風險不大的高流動性投資。現金等價物持作滿足短期現金承擔，而非用於投資或其他目的。

就現金流量的綜合財務報表而言，現金及現金等價物包括上述現金及現金等價物。

存貨

存貨以成本及可變現淨值兩者中較低者列賬。存貨成本乃採用加權平均法計算。可變現淨值指存貨估計售價減全部估計完成成本及進行銷售所需成本。銷售所需成本包括直接歸屬於銷售的增量成本及本集團進行銷售必須產生的非增量成本。

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

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

PROVISIONS

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of each reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Provisions for the expected cost of assurance-type warranty obligations under the relevant contracts with customers for sales of PHC Services, Regional Healthcare Solutions and Hospital Services are recognized at the date of sale of the relevant products, at the directors of the Company's best estimate of the expenditure required to settle the Group's obligation.

FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognized when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

3. 重大會計政策資料(續)

撥備

倘本集團因過往事件而須承擔法定或推定現時責任，本集團可能須清償該責任，而該責任金額能可靠估計，則確認撥備。

確認為撥備的金額為清償各報告期末的現時責任並計及該責任的風險及不確定因素所需對價的最佳估計。倘使用清償現時責任的估計現金流量計量撥備，其賬面值為該等現金流量的現值(倘時間價值影響重大)。

在與客戶訂立的銷售基層醫療服務、區域管理平台解決方案及醫院服務的相關合同項下的保證型保修責任預期成本撥備，乃於銷售相關產品的日期根據本公司董事對償付本集團的責任所需開支的最佳估計確認。

金融工具

金融資產及金融負債乃當集團實體成為工具合同條文的訂約方時確認。所有以一般方式買賣的金融資產按交易日基準確認及終止確認。一般買賣乃指按照市場規定或慣例在一定期間內交付資產的金融資產買賣。

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

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

FINANCIAL INSTRUMENTS (Continued)

Financial assets and financial liabilities are initially measured at fair value except for trade receivables, long-term trade receivables and trade receivables due from related parties arising from contracts with customers which are initially measured in accordance with IFRS 15 *Revenue from contracts with customers* (“IFRS 15”). Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets at fair value through profit or loss (“FVTPL”)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at FVTPL are recognized immediately in profit or loss.

The effective interest method is a method of calculating the amortized cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

3. 重大會計政策資料(續)

金融工具(續)

金融資產及金融負債初步按公允價值計量，但與客戶簽訂合同所產生的貿易應收款項、長期貿易應收款項及應收關聯方的貿易應收款項則根據國際財務報告準則第15號客戶合同收益(「國際財務報告準則第15號」)進行初步計量。收購或發行金融資產及金融負債(按公允價值計入損益(「按公允價值計入損益」))的金融資產除外)直接應佔的交易成本於初始確認時加入或扣自金融資產或金融負債(按適用者)的公允價值。收購按公允價值計入損益的金融資產直接應佔的交易成本會即時於損益內確認。

實際利率法是一種計算金融資產或金融負債的攤銷成本以及將利息收入及利息開支分配予有關期間的方法。實際利率是將估計未來現金收入及付款(包括所有構成實際利率一部分的已支付或收到的費用及款項、交易成本及其他溢價或折扣)通過金融資產或金融負債的預期年期或(倘適用)更短期間準確貼現至初始確認賬面淨值的利率。

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

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

FINANCIAL INSTRUMENTS (Continued)

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortized cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL.

(i) Amortized cost and interest income

Interest income is recognized using the effective interest method for financial assets measured subsequently at amortized cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognized by applying the effective interest rate to the amortized cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognized by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

3. 重大會計政策資料(續)

金融工具(續)

金融資產

金融資產分類及其後計量

符合下列條件的金融資產其後按攤銷成本進行計量：

- 持有金融資產的商業模式以收取合同現金流為目標；及
- 合同條款於指定日期產生的現金流量，僅為支付本金及未償還本金利息款項。

所有其他金融資產其後均按公允價值計入損益計量。

(i) 攤銷成本及利息收入

其後按攤銷成本計量的金融資產使用實際利率法確認利息收入。利息收入通過將實際利率應用於金融資產的總賬面值計算，惟其後已出現信貸減值的金融資產除外(見下文)。就其後已出現信貸減值的金融資產而言，利息收入乃通過將實際利率應用於下一個報告期的金融資產的攤銷成本進行確認。倘已出現信貸減值的金融工具的信貸風險有所改善，以致於該金融資產不再出現信貸減值，則利息收入乃通過將實際利率應用於釐定該資產不再出現信貸減值後的報告期初的金融資產的總賬面值進行確認。

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

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

FINANCIAL INSTRUMENTS (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortized cost or fair value through other comprehensive income (“**FVTOCI**”) or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognized in profit or loss. The net gain or loss recognized in profit or loss excludes any dividend or interest earned on the financial asset and is included in the “other gains and losses” line item.

Impairment of financial assets and other items subject to impairment assessment under IFRS 9

The Group performs impairment assessment under expected credit loss (“**ECL**”) model on financial assets (including trade and other receivables, amount due from the ultimate holding company, amounts due from fellow subsidiaries, cash and cash equivalents, pledged/restricted bank deposits and long-term trade receivables, and other items (contract assets) which are subject to impairment assessment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

3. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產分類及其後計量(續)

(ii) 按公允價值計入損益的金融資產

不符合標準按攤銷成本計量或按公允價值計入其他全面收益(「**按公允價值計入其他全面收益**」)或指定為按公允價值計入其他全面收益的金融資產按公允價值計入損益計量。

按公允價值計入損益的金融資產於各報告期末按公允價值計量，任何公允價值收益或虧損於損益內確認。於損益確認的收益或虧損淨額不包括金融資產任何股息或所賺取的利息，並計入「其他收益及虧損」項目。

金融資產減值及須根據國際財務報告準則第9號進行減值評估的其他項目

本集團就按國際財務報告準則第9號須進行減值評估的金融資產(包括貿易及其他應收款項、應收最終控股公司款項、應收同系子公司款項、現金及現金等價物、質押／受限制銀行存款及長期貿易應收款項)以及其他項目(合同資產)進行預期信貸虧損(「**預期信貸虧損**」)模型下的減值評估。預期信貸虧損的金額於各報告日期更新，以反映初始確認後的信貸風險變動。

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

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

FINANCIAL INSTRUMENTS (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“**12m ECL**”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognizes lifetime ECL for trade receivables, long-term trade receivables, trade receivables due from related parties and contract assets.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognizes lifetime ECL. The assessment of whether lifetime ECL should be recognized is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

3. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產減值及須根據國際財務報 告準則第9號進行減值評估的其他 項目(續)

全期預期信貸虧損指於相關工具的預期可使用年期內由於所有可能出現的違約事件導致的預期信貸虧損。相比而言，12個月預期信貸虧損(「**12個月預期信貸虧損**」)指報告日期後12個月內可能出現的違約事件導致的部分全期預期信貸虧損。評估乃根據本集團的歷史信貸虧損經驗進行，並根據債務人特有的因素、一般經濟狀況以及對報告日期當前狀況的評估以及對未來狀況的預測作出調整。

本集團始終就貿易應收款項、長期貿易應收款項、應收關聯方的貿易應收款項及合同資產確認全期預期信貸虧損。

對於所有其他工具，本集團計量的虧損撥備等於12個月預期信貸虧損，除非自初始確認後信貸風險顯著增加，本集團則確認全期預期信貸虧損。評估全期預期信貸虧損是否應予確認乃基於初始確認後可能出現違約的風險是否大幅增加。

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

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

FINANCIAL INSTRUMENTS (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

3. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產減值及須根據國際財務報告準則第9號進行減值評估的其他項目(續)

(i) 信貸風險大幅增加

於評估信貸風險是否自初始確認後大幅增加時，本集團將報告日期金融工具出現違約的風險與初始確認日期金融工具出現違約的風險進行比較。作此評估時，本集團考慮合理有據的定量及定性資料，包括過往經驗及可用前瞻性資料，不涉及過高的成本及努力。

具體而言，於評估信貸風險是否大幅增加時，下列資料會予以考慮：

- 金融工具的外部(如適用)或內部信貸評級實際或預期大幅轉差；
- 信貸風險的外部市場指數大幅轉差，如債務人的信貸息差、信貸違約互換價格大幅增加；
- 現有或預測的業務、財務或經濟狀況的不利變動，預期會導致債務人履行債務責任的能力大幅降低；

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

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

FINANCIAL INSTRUMENTS (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

(i) Significant increase in credit risk (Continued)

- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

3. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產減值及須根據國際財務報告準則第9號進行減值評估的其他項目(續)

(i) 信貸風險大幅增加(續)

- 債務人經營業績實際或預期會大幅轉差；
- 債務人的監管、經濟或技術環境實際或預期會出現重大不利變動，導致債務人履行債務責任的能力大幅降低。

不論上述評估的結果如何，於合同付款逾期超過30日時，本集團假設信貸風險自初始確認後已大幅增加，除非本集團擁有合理有據的資料表明並非如此則除外。

本集團定期監控用於確定信貸風險是否大幅增加的標準的有效性，並於必要時進行修訂，確保該標準能夠在款項逾期之前確認信貸風險是否大幅增加。

(ii) 違約定義

就內部信貸風險管理而言，倘內部編製的資料或從外部來源獲得的資料表明債務人不可能向債權人(包括本集團)悉數還款(並無計及本集團持有的任何抵押品)，則本集團視為出現違約。

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

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

FINANCIAL INSTRUMENTS (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganization; or

3. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產減值及須根據國際財務報告準則第9號進行減值評估的其他項目(續)

(iii) 信貸減值金融資產

當發生對金融資產預計未來現金流量有不利影響的一個或多個事件時，金融資產發生信貸減值。金融資產出現信貸減值的證據包括有關下列事件的可觀察資料：

- 發行人或借方出現嚴重財政困難；
- 違反合同，如拖欠或逾期事件；
- 貸款人因借款人出現財務困難的經濟或合同原因，已向借款人授出在其他情形下不會考慮的特許權；
- 借款人有可能破產或進行其他財務重組；或

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

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

FINANCIAL INSTRUMENTS (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognized in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables, contract assets, long-term trade receivables and trade receivables due from related parties using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost or effort.

3. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產減值及須根據國際財務報告準則第9號進行減值評估的其他項目(續)

(iv) 撤銷政策

當有資料顯示交易對手方有嚴重財務困難及並無實際可收回預期，本集團會把該金融資產撤銷，如交易對手方進行清算或已進行破產程序時。根據本集團收回程序並考慮法律建議(如適用)，金融資產撤銷可能仍受到執法活動的約束。撤銷構成終止確認事件。任何其後收回均於損益中確認。

(v) 預期信貸虧損的計量及確認

計量預期信貸虧損乃用於估計違約可能性、違約損失率(即出現違約時的損失嚴重程度)及違約風險。評估違約可能性及違約損失率乃基於過往資料及前瞻性資料。預期信貸虧損的預估乃無偏概率加權平均金額，以各自發生違約的風險為權重確定。本集團經考慮過往信貸虧損經驗後使用撥備矩陣並採用可行權宜方法估計貿易應收款項、合同資產、長期貿易應收款項及應收關聯方的貿易應收款項的預期信貸虧損，並按毋需花費不必要成本或精力即可獲得的前瞻性資料作出調整。

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

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

FINANCIAL INSTRUMENTS (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

(v) Measurement and recognition of ECL (Continued)

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Lifetime ECL for certain trade receivables, long-term trade receivables, trade receivables due from related parties and contract assets are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortized cost of the financial asset.

3. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產減值及須根據國際財務報告準則第9號進行減值評估的其他項目(續)

(v) 預期信貸虧損的計量及確認(續)

一般而言，預期信貸虧損為根據合同到期應付本集團的全部合同現金流量與本集團預期將收取的現金流量(按初始確認釐定的實際利率貼現)之間的差額。

若干貿易應收款項、長期貿易應收款項、應收關聯方的貿易應收款項及合同資產的全期預期信貸虧損經考慮過往逾期資料及前瞻性宏觀經濟資料等相關信貸資料按集體基準考慮。

就集體評估而言，本集團於分類時將考慮以下特徵進行評估：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(倘有)。

歸類工作經管理層定期檢討，以確保各組別成份繼續分擔類似信貸風險特性。

利息收入按金融資產之總賬面值計算，除非該金融資產屬信貸減值，在此情況下，利息收入按金融資產之攤銷成本計算。

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

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

FINANCIAL INSTRUMENTS (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

(v) Measurement and recognition of ECL (Continued)

The Group recognizes an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables, contract assets, long-term trade receivables and amounts due from related parties where the corresponding adjustment is recognized through a loss allowance account.

Derecognition of financial assets

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

3. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產減值及須根據國際財務報告準則第9號進行減值評估的其他項目(續)

(v) 預期信貸虧損的計量及確認(續)

本集團通過調整全部金融工具之賬面值於損益確認其減值收益或虧損，惟貿易應收款項、合同資產、長期貿易應收款項及應收關聯方款項之相關調整乃通過虧損撥備賬確認。

金融資產終止確認

僅當資產現金流量的合同權利到期時，或將金融資產及該資產擁有權大部分風險及回報轉讓予其他實體時，本集團終止確認金融資產。

於終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收對價總和之間的差額於損益確認。

金融負債及權益

分類為債務或權益

債務及權益工具乃根據合同安排的內容及金融負債及權益工具的定義被歸類為金融負債或權益。

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

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

FINANCIAL INSTRUMENTS (Continued)

Financial liabilities and equity (Continued)

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method.

Financial liabilities at amortized cost

Financial liabilities including bill, trade and other payables, bank borrowings, amount due to the ultimate holding company and amounts due to related companies are subsequently measured at amortized cost using the effective interest method.

Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable.

3. 重大會計政策資料(續)

金融工具(續)

金融負債及權益(續)

權益工具

權益工具乃證明實體資產於扣除其所有負債後的剩餘權益的任何合同。本公司發行的權益工具按已收所得款項扣除直接發行成本後的金額確認。

金融負債

所有金融負債其後採用實際利率法按攤銷成本計量。

按攤銷成本列賬的金融負債

金融負債(包括票據、貿易及其他應付款項、銀行借款、應付最終控股公司款項及應付關聯公司款項)其後採用實際利率法按攤銷成本計量。

終止確認金融負債

當且僅當本集團的責任獲解除、撤銷或到期時，本集團終止確認金融負債。已終止確認金融負債的賬面值與已付及應付代價之間的差額。

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

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

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key sources of estimation uncertainty at the end of each reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the coming twelve months, are described.

ESTIMATED IMPAIRMENT OF DEVELOPMENT COSTS

Determining whether development costs are impaired requires an estimation of recoverable amount of the CGU to which the development costs belong, which is the higher of the VIU or fair value less costs of disposal. The VIU calculation requires the Group to estimate the future cash flows expected to arising from the CGU and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash flows or upward revision of discount rate, a material impairment loss or further loss may arise.

4. 估計不確定性的主要來源

於應用本集團的會計政策時(載於附註3)，本公司董事須就從其他來源不顯而易見的資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃以過往經驗及認為屬有關的其他因素為基礎。實際結果可能有別於該等估計。

估計及相關假設會持續檢討。倘會計估計修訂僅影響該期間，則有關修訂會在修訂估計期間確認。倘若有關修訂既影響當期，亦影響未來期間，則有關修訂會在修訂期間及未來期間確認。

下文載列於各報告期末估計不明朗因素的主要來源，其可能導致對未來十二個月內資產及負債賬面值作出重大調整。

開發成本的估計減值

確定開發成本是否減值須估計開發成本所屬現金產生單位的可收回金額，即使用價值或公允價值減出售成本中的較高者。在計算使用價值時，本集團須估計預期由現金產生單位產生的未來現金流量及合適的貼現率，以計算現值。倘實際未來現金流量少於預期，或事實及情況發生變化導致未來現金流量下調或貼現率上調，則可能產生重大減值虧損或進一步虧損。

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

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

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

ESTIMATED IMPAIRMENT OF DEVELOPMENT COSTS (Continued)

As at December 31, 2024, the carrying amounts of development costs were RMB29,203,000 (2023: RMB14,018,000), no impairment loss was recognized by the management of the Group during the year ended December 31, 2024 (2023: nil). Details of the recoverable amount calculation are disclosed in Note 18.

ESTIMATED IMPAIRMENT OF GOODWILL

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the CGU to which goodwill has been allocated, which is the higher of the VIU or fair value less costs of disposal. The VIU calculation requires the Group to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash flows or upward revision of discount rate, a material impairment loss or further impairment loss may arise.

As at December 31, 2024, the carrying amounts of goodwill were RMB23,777,000 (2023: RMB23,777,000), no impairment loss was recognized by the management of the Group during the year ended December 31, 2024 (2023: nil). Details of the recoverable amount calculation are disclosed in Note 17.

4. 估計不確定性的主要來源(續)

開發成本的估計減值(續)

於2024年12月31日，開發成本的賬面金額為人民幣29,203,000元(2023年：人民幣14,018,000元)，截至2024年12月31日止年度，本集團管理層並無確認減值虧損(2023年：無)。可收回金額計算詳情於附註18披露。

估計商譽減值

確定商譽是否減值須估計已分配商譽的現金產生單位的可收回金額，即使用價值或公允價值減出售成本中的較高者。在計算使用價值時，本集團須估計預期由現金產生單位產生的未來現金流量及合適的貼現率，以計算現值。倘實際未來現金流量少於預期，或事實及情況發生變化導致未來現金流量下調或貼現率上調，則可能產生重大減值虧損或進一步減值虧損。

於2024年12月31日，商譽的賬面金額為人民幣23,777,000元(2023年：人民幣23,777,000元)，截至2024年12月31日止年度，本集團管理層並無確認減值虧損(2023年：無)。可收回金額的計算詳情於附註17披露。

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

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

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

DEFERRED TAX ASSETS

As at December 31, 2024, deferred tax assets of RMB139,643,000 (2023: RMB105,699,000), in relation to the unused tax loss for certain operating entities and deductible temporary difference have been recognized in the consolidated statement of financial position. The realizability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future taxable profits generated are less or more than expected, or change in facts and circumstances which result in revision of future taxable profits estimation, a material reversal or further recognition of deferred tax assets may arise, which would be recognized in profit or loss for the period in which such a reversal or further recognition takes place.

4. 估計不確定性的主要來源(續)

遞延稅項資產

於2024年12月31日，與若干營運實體的未使用稅項虧損及可扣減暫時差額相關的遞延稅項資產人民幣139,643,000元(2023年：人民幣105,699,000元)已於綜合財務狀況表中確認。遞延稅項資產的可變現性主要視乎日後是否有足夠的未來利潤或應課稅暫時差額而定。倘產生的實際未來應課稅利潤少於或多於預期，或者事實及情況發生變化導致對未來應課稅利潤估計的修訂，則可能會重大撥回或進一步確認遞延所得稅資產，其將在相關撥回或進一步確認時於期內損益中確認。

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

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

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

PROVISION OF ECL FOR TRADE RECEIVABLES, LONG-TERM TRADE RECEIVABLES, CONTRACT ASSETS AND AMOUNTS DUE FROM FELLOW SUBSIDIARIES

The trade receivables, long-term trade receivables, contract assets, amount due from the ultimate holding company and amounts due from fellow subsidiaries that are credit-impaired are assessed for ECL individually. In addition, for trade receivables, long-term trade receivables, contract assets, amount due from the ultimate holding company and amounts due from fellow subsidiaries which are individually insignificant or when the Group does not have reasonable and supportable information that is available without undue cost or effort to measure ECL on an individual basis, collective assessment is performed by grouping debtors based on the Group's internal credit ratings. The information about the ECL and the Group's trade receivables, long-term trade receivables, contract assets, amount due from the ultimate holding company and amounts due from fellow subsidiaries are disclosed in Notes 20, 22, 23, 24 and 37.

As at December 31, 2024, the carrying amount of trade receivables, long-term trade receivables, contract assets and amounts due from fellow subsidiaries were RMB731,374,000, RMB76,203,000, RMB20,325,000 and RMB69,527,000 respectively (2023: RMB498,266,000, RMB79,195,000, RMB8,153,000 and RMB58,459,000), net of allowance of credit losses amounting to RMB24,181,000, RMB3,272,000, RMB462,000 and RMB1,218,000 respectively (2023: RMB11,729,000, RMB3,682,000, RMB105,000 and RMB580,000).

4. 估計不確定性的主要來源(續)

為貿易應收款項、長期貿易應收款項、合同資產及應收同系子公司款項計提預期信貸虧損撥備

出現信貸減值的貿易應收款項、長期貿易應收款項、合同資產、應收最終控股公司款項及應收同系子公司款項進行單獨的預期信貸虧損評估。此外，對於個別不重大的貿易應收款項、長期貿易應收款項、合同資產、應收最終控股公司款項及應收同系子公司款項，或當本集團並無合理且可支持的資料而無需花費過多成本或精力來單獨計量預期信貸虧損時，則根據本集團的內部信貸評級，將債務人分組進行集體評估。有關預期信貸虧損及本集團貿易應收款項、長期貿易應收款項、合同資產、應收最終控股公司款項及應收同系子公司款項的資料於附註20、22、23、24及37中披露。

於2024年12月31日，貿易應收款項、長期貿易應收款項、合同資產及應收同系子公司款項的賬面值分別為人民幣731,374,000元、人民幣76,203,000元、人民幣20,325,000元及人民幣69,527,000元(2023年：人民幣498,266,000元、人民幣79,195,000元、人民幣8,153,000元及人民幣58,459,000元)，信貸虧損撥備淨額分別為人民幣24,181,000元、人民幣3,272,000元、人民幣462,000元及人民幣1,218,000元(2023年：人民幣11,729,000元、人民幣3,682,000元、人民幣105,000元及人民幣580,000元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

5. REVENUE AND SEGMENT INFORMATION

5. 收益及分部信息

(I) DISAGGREGATION OF REVENUE FROM CONTRACTS WITH CUSTOMERS

(I) 客戶合同收益分拆

		Year ended December 31, 截至12月31日止年度	
		2024 2024年 RMB in thousands 人民幣千元	2023 2023年 RMB in thousands 人民幣千元
Types of goods or services	貨品或服務類型		
Project implementation services	項目實施服務	639,521	469,200
Operation services	營運服務	39,432	34,674
AI healthcare products	人工智能醫療產品	55,031	52,251
		733,984	556,125
By business lines	按業務線劃分		
Primary Healthcare ("PHC") Services	基層醫療(「基層醫療」)服務	237,031	239,754
Regional Healthcare Solutions	區域管理平台解決方案	153,755	116,638
Hospital Services	醫院服務	132,035	64,912
Patient Services	患者服務	211,163	134,821
		733,984	556,125
Timing of revenue recognition	收益確認時間		
A point in time	某一時間點	694,552	521,451
Overtime	某段時間	39,432	34,674
		733,984	556,125

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

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

5. REVENUE AND SEGMENT INFORMATION (Continued)

(II) PERFORMANCE OBLIGATIONS FOR CONTRACTS WITH CUSTOMERS

Information about the Group's performance obligations is summarized below:

Project implementation services income are mainly generated from PHC Services, Regional Healthcare Solutions, Hospital Services and Patient Services. Revenue generated from project implementation services are recognized at a point in time when the products or solutions are delivered to the customer's designated place, inspected and accepted by the customers.

Retention receivables, prior to expiration of defect liability period, are classified as contract assets, which ranges from 1 to 3 years from the date of the acceptance of the products or solutions. The Group typically transfers contract assets to trade receivables when the defect liability period expires and the collection rights become unconditional.

Sales-related warranties associated with project implementation services can not be purchased separately and they serve as an assurance that the solutions provided comply with agreed-upon specifications. Accordingly, the Group accounts for warranties in accordance with IAS 37. Details of the provision for warranties are set out in Note 31.

Operation services income are mainly generated from outbound calling services, extended maintenance and upgrade services, which are recognized over time on a straight-line basis and are mainly included in PHC Services, Hospital Services and Patient Services, since the customers simultaneously receive and consume the benefits provided by the Group as the Group performs. Advance consideration received in these services is recognized as a contract liability and is released on a straight-line basis over the period of services. Details of the contract liabilities are set out in Note 32.

5. 收益及分部信息(續)

(II) 客戶合同履約義務

有關本集團履約義務的資料概述如下：

項目實施服務主要產生自基層醫療服務、區域管理平台解決方案、醫院服務及患者服務。項目實施服務產生的收益在產品或解決方案交付至客戶指定地點並經客戶驗收時確認。

缺陷責任期屆滿前的應收質保金分類為合同資產，有關期限為自產品或解決方案驗收之日起1至3年。本集團一般於缺陷責任期屆滿及收取權利成為無條件時將合同資產轉撥至貿易應收款項。

與項目實施服務相關的銷售相關保修不可單獨購買，其可作為所提供解決方案符合協定規格的保證。因此，本集團根據國際會計準則第37號將保修入賬。保修撥備的詳情載於附註31。

營運服務收入主要產生自外呼服務、延長維護及升級服務。由於客戶在本集團履約時同時獲得並消耗本集團履約所提供的利益，故該等收入按直線法隨時間確認，並主要包括基層醫療服務、醫院服務及患者服務。於該等服務收取的預付代價確認為合約責任並於服務期間按直線法解除。合同負債的詳情載於附註32。

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

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

5. REVENUE AND SEGMENT INFORMATION

(Continued)

(II) PERFORMANCE OBLIGATIONS FOR CONTRACTS WITH CUSTOMERS (Continued)

The Group is primarily responsible for providing the AI healthcare products to the customers being a principal, and revenue is recognized at a point in time when the AI healthcare products are delivered to and accepted by the customers.

Certain sale contracts of the Group are bundled contracts, which are consisted of multiple elements of platforms and solution services, and are regarded as separate performance obligations. The transaction price is allocated to each item in the sale contract based on their relative stand-alone selling prices.

(III) CONTRACT COSTS

Incremental costs of obtaining a contract

The Group applies the practical expedient of expensing all incremental costs to obtain a contract if these costs would otherwise have been fully amortized to profit or loss within one year.

5. 收益及分部信息(續)

(II) 客戶合同履約義務(續)

本集團主要負責向客戶(作為主事人)提供人工智能醫療產品，而收益於人工智能醫療產品交付予客戶並由客戶驗收的時點確認。

本集團若干銷售合約為捆綁合約，由平台及解決方案服務的多個元素組成，被視為單獨的履約責任。交易價格基於其相對獨立售價分配至銷售合約的各項目。

(III) 合同成本

獲得合同的增量成本

倘該等成本將在一年內悉數於損益攤銷，本集團將應用可行的權宜之計，支銷所有獲得合同的增量成本。

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

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

5. REVENUE AND SEGMENT INFORMATION (Continued)

(III) CONTRACT COSTS (Continued)

Costs to fulfil a contract

The Group incurs costs to fulfil a contract in its service contracts. The Group first assesses whether these costs qualify for recognition as an asset in terms of other relevant standards, failing which it recognizes an asset for these costs only if they meet all of the following criteria:

- (a) the costs relate directly to a contract or to an anticipated contract that the Group can specifically identify;
- (b) the costs generate or enhance resources of the Group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- (c) the costs are expected to be recovered.

The asset so recognized is subsequently amortized to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate. The asset is subject to impairment review.

(IV) TRANSACTION PRICE ALLOCATED TO THE REMAINING PERFORMANCE OBLIGATION FOR CONTRACTS WITH CUSTOMERS

The majority of the contracts for provision of PHC Services, Regional Healthcare Solutions, Hospital Services and Patient Services are for periods of one year or less. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

5. 收益及分部信息(續)

(III) 合同成本(續)

履行合同的成本

本集團於其服務合同中產生履行合同的成本。本集團首先根據其他相關準則評估該等成本是否合資格確認為資產，倘不合資格，僅在符合以下全部準則後將該等成本確認為資產：

- (a) 有關成本與本集團可明確識別的合同或預期訂立的合同有直接關係；
- (b) 有關成本令本集團將用於履行(或持續履行)日後履約義務的資源得以產生或有所增加；及
- (c) 有關成本預期可收回。

由此確認的資產其後按系統性基準(與向客戶轉移有關該資產的貨品或服務一致)攤銷至損益。該資產須進行減值檢討。

(IV) 分攤至客戶合同剩餘履約義務的交易價格

大部分提供基層醫療服務、區域管理平台解決方案、醫院服務及患者服務的合約期限為一年或以下。如國際財務報告準則第15號允許，並未披露分配至該等未履行合約的交易價格。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

5. REVENUE AND SEGMENT INFORMATION

(Continued)

(V) SEGMENT INFORMATION

Information is reported to the executive director of the Company, being the chief operating decision maker (“**CODM**”), for the purposes of resource allocation and performance assessment. The accounting policies are the same as the Group’s accounting policies described in Note 3. No other analysis of the Group’s results nor assets and liabilities is regularly provided to the CODM for review and the CODM reviews the overall results and financial position of the Group as a whole. Accordingly, the CODM has identified one operating segment and only entity-wide disclosures, major customers and geographical information are presented in accordance with IFRS 8 Operating Segments.

Geographical information

The Group primarily operates in the PRC. The Group’s non-current assets are all located in the PRC.

Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group are as follows:

		Year ended December 31, 截至12月31日止年度	
		2024 2024年 RMB in thousands 人民幣千元	2023 2023年 RMB in thousands 人民幣千元
Customer A	客戶A	N/A ¹ 不適用 ¹	63,653
Customer B	客戶B	N/A ¹ 不適用 ¹	61,628

¹ The corresponding revenue did not contribute over 10% of total revenue of the Group.

5. 收益及分部信息(續)

(V) 分部信息

有關信息乃報告予本公司的執行董事，即主要營運決策者（「**主要營運決策者**」），以進行資源分配及績效評估。會計政策與附註3所述的本集團會計政策相同。本集團的其他業績、資產及負債的分析並無定期提供給主要營運決策者進行審閱，而主要營運決策者乃審閱本集團整體的總體業績及財務狀況。因此，主要營運決策者識別出一項經營分部，並且僅根據國際財務報告準則第8號營運分部呈列實體層面的披露、主要客戶及地理信息。

地區資料

本集團主要在中國經營業務。本集團所有非流動資產均位於中國。

有關主要客戶的資料

來自相應年度對本集團總收益貢獻超過10%的客戶的收益如下：

		Year ended December 31, 截至12月31日止年度	
		2024 2024年 RMB in thousands 人民幣千元	2023 2023年 RMB in thousands 人民幣千元
Customer A	客戶A	N/A ¹ 不適用 ¹	63,653
Customer B	客戶B	N/A ¹ 不適用 ¹	61,628

¹ 相應收益並無對本集團總收益貢獻超過10%。

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

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

6. OTHER INCOME

6. 其他收入

		Year ended December 31, 截至12月31日止年度	
		2024	2023
		2024年	2023年
		RMB in	RMB in
		thousands	thousands
		人民幣千元	人民幣千元
Government grants (Note i)	政府補助(附註i)	16,660	17,784
Value-added tax refund (Note ii)	增值稅退稅(附註ii)	18,230	22,605
Interest income from bank deposits	銀行存款的利息收入	726	1,397
Imputed interest income for long-term trade receivables (Note iii)	長期貿易應收款項的 估算利息收入(附註iii)	5,692	6,563
Others	其他	341	228
		41,649	48,577

Notes:

- i. The amount represents various subsidies received from the PRC local government authorities as incentives mainly for the Group's research and development activities and financing activities. Unconditional government grants are recognized in profit and loss when received while conditional government grants are initially recognized as deferred income and recognized in profit or loss when the Group fulfilled the conditions.
- ii. In accordance with the Notice of Ministry of Finance and State Administration of Taxation on Value-added Tax Policies for Software Products which was promulgated by the Ministry of Finance and the State Administration of Taxation on October 13, 2011 and came into effect on January 1, 2011, enterprises engaged in the sales of self-developed software in the PRC are entitled to the value-added tax refund to the portion of value-added tax actually paid which exceeds 3% of the related sale amounts.
- iii. The imputed interest rates applied to long-term trade receivables ranged from 3.60% to 4.75% (2023: 4.75%) per annum as at December 31, 2024.

附註：

- i. 該金額指來自中國地方政府部門主要作為鼓勵本集團研發活動及融資活動的各項補貼。無條件政府補助於收到時於損益內確認，而有條件政府補助初步確認為遞延收入並於本集團達成條件時於損益確認。
- ii. 根據財政部、國家稅務總局於2011年10月13日發佈並自2011年1月1日起生效的《財政部、國家稅務總局關於軟件產品增值稅政策的通知》，對在中國境內銷售自主開發軟件的企業增值稅實際稅負超過相關銷售額3%的部分可予退還。
- iii. 截至2024年12月31日，長期貿易應收款項的估算年利率介乎3.60%至4.75% (2023年：4.75%)。

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

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

7. OTHER GAINS AND LOSSES

7. 其他收益及虧損

		Year ended December 31, 截至12月31日止年度	
		2024	2023
		2024年	2023年
		RMB in	RMB in
		thousands	thousands
		人民幣千元	人民幣千元
Gains from changes in fair value of financial assets at FVTPL	按公允價值計入損益的金融資產公允價值變動收益	318	904
Losses on disposal of equipment	出售設備虧損	(18)	(33)
Net gains on termination of right-of-use assets and lease liabilities	終止使用權資產及租賃負債的淨收益	25	—
Donations	捐款	(550)	(130)
Others	其他	124	(7)
		(101)	734

8. FINANCE COSTS

8. 財務成本

		Year ended December 31, 截至12月31日止年度	
		2024	2023
		2024年	2023年
		RMB in	RMB in
		thousands	thousands
		人民幣千元	人民幣千元
Interest expense on bank borrowings	銀行借款利息開支	5,995	1,176
Interest expense on lease liabilities	租賃負債利息開支	145	35
		6,140	1,211

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

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

9. IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET OF REVERSAL

9. 預期信貸虧損模型下的減值虧損 (扣除撥回)

		Year ended December 31, 截至12月31日止年度	
		2024 2024年 RMB in thousands 人民幣千元	2023 2023年 RMB in thousands 人民幣千元
Impairment losses recognized, net of reversed on:	已確認的減值虧損，扣除以下 撥回：		
— trade receivables and long-term trade receivables	— 貿易應收款項及長期貿 易應收款項	12,042	5,966
— amount due from the ultimate holding company	— 應收最終控股公司款項	367	46
— amounts due from fellow subsidiaries	— 應收同系子公司款項	638	315
— contract assets	— 合同資產	357	(140)
		13,404	6,187

Details of impairment assessment are set out in Note 37.

減值評估詳情載於附註37。

10. INCOME TAX CREDIT

10. 所得稅抵免

		Year ended December 31, 截至12月31日止年度	
		2024 2024年 RMB in thousands 人民幣千元	2023 2023年 RMB in thousands 人民幣千元
Current tax	即期稅項	1,658	—
Deferred tax (Note 19)	遞延稅項(附註19)	(36,038)	(32,691)
		(34,380)	(32,691)

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

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

10. INCOME TAX CREDIT (Continued)

Under the Law of the PRC on EIT (the “**EIT Law**”) and Implementation Regulation of the EIT Law, the PRC EIT rate of subsidiaries of the Group operating in the PRC was 25% for both years.

Hong Kong Profits Tax has not been provided as the Group had no assessable profit which arose in nor derived from Hong Kong during both years.

The Company was qualified as a high and new technology enterprise (“**HNTE**”) in 2021 and renewed its HNTE in 2024, and entitled to a preferential tax rate of 15% from 2021 to 2026. Beijing Huiji Zhiyi Technology Co., Ltd. (北京惠及智醫科技有限公司) was qualified as a HNTE in 2022, and entitled to a preferential tax rate of 15% from 2022 to 2024. Anhui Imaging Union Cloud Health Technology Co., Ltd. (安徽影聯雲享醫療科技有限公司) (“**Imaging Union**”) was qualified as a HNTE in 2019 and renewed its HNTE in 2022, and entitled to a preferential tax rate of 15% from 2022 to 2024.

According to the relevant laws and regulations promulgated by the State Administration of Taxation of the PRC that have been effective from 2018 onwards, enterprise engaging in research and development activities are entitled to claim 200% of their research and development expenditures incurred as tax deductible expenses when determining their assessable profits from January 1, 2023 to December 31, 2024.

The Company was qualified as a software enterprise and was entitled to the two years’ exemption from income tax followed by three years of 50% tax reduction with effect from 2019. In 2022, Imaging Union was also qualified as a software enterprise and was entitled to the two years’ exemption from income tax followed by three years of 50% tax reduction, and no assessable profit was generated during the years ended December 31, 2024 and 2023.

10. 所得稅抵免(續)

根據中國企業所得稅法(「**企業所得稅法**」)及企業所得稅法實施條例，本集團在中國營運的子公司於兩個年度的中國企業所得稅稅率為25%。

由於本集團於兩個年度並無於香港產生或源自香港的應課稅利潤，故並無就香港利得稅計提撥備。

本公司於2021年取得高新技術企業(「**高新技術企業**」)資格及於2024年再取得高新技術企業資格，故於2021年至2026年享有15%的優惠稅率。北京惠及智醫科技有限公司於2022年取得高新技術資格，故於2022年至2024年享有15%的優惠稅率。安徽影聯雲享醫療科技有限公司(「**影聯**」)於2019年取得高新技術企業資格及於2022年再取得高新技術企業資格，故於2022年至2024年享有15%的優惠稅率。

根據中國國家稅務總局頒佈並自2018年起生效的相關法律法規，從事研發活動的企業在釐定其自2023年1月1日至2024年12月31日期間的應課稅利潤時，有權按其產生的研發支出的200%申報可抵稅開支。

本公司獲認可為軟件企業並於2019年獲得「兩免三減半」待遇。於2022年，影聯雲享亦為符合條件的軟件企業，有權享有「兩免三減半」待遇，且於截至2024年及2023年12月31日止年度概無產生應課稅利潤。

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

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

10. INCOME TAX CREDIT (Continued)

Certain subsidiaries of the Group are subject to “small and thin-profit enterprises” will benefit from a preferential tax rate of 20% under the EIT Law. For the years ended December 31, 2024 and 2023, the qualifying group entities enjoyed 75% reduction on annual taxable income on first RMB1,000,000 and 75% reduction between the annual taxable income of RMB1,000,000 to RMB3,000,000.

The income tax credit for the year can be reconciled to the loss before tax as follows:

10. 所得稅抵免(續)

根據企業所得稅法，本集團的若干子公司為「小型微利企業」，將享有20%的優惠稅率。截至2024年及2023年12月31日止年度，合資格集團實體就首人民幣1,000,000元享有75%的年度應課稅收入減免，而年度應課稅收入人民幣1,000,000元至人民幣3,000,000元則享有75%的減免。

年內的所得稅抵免可與稅前虧損對賬如下：

		Year ended December 31, 截至12月31日止年度	
		2024 2024年 RMB in thousands 人民幣千元	2023 2023年 RMB in thousands 人民幣千元
Loss before tax	稅前虧損	(172,016)	(186,915)
Tax at PRC enterprise income tax rate of 25%	稅率為25%的中國企業所得稅	(43,004)	(46,729)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	18,153	26,613
Additional deduction of research and development expenses and other qualified expenditure	研發開支及其他符合條件費用加計扣除	(26,312)	(32,071)
Income tax at concessionary rates	按優惠稅率計稅的所得稅	16,783	19,496
Income tax credit for the year	年內所得稅抵免	(34,380)	(32,691)

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

11. LOSS BEFORE TAX

Loss for the year has been arrived at after charging:

11. 稅前虧損

年內虧損已扣除：

		Year ended December 31, 截至12月31日止年度	
		2024 2024年 RMB in thousands 人民幣千元	2023 2023年 RMB in thousands 人民幣千元
Auditor's remunerations	核數師酬金	2,896	300
Directors' remuneration (Note 12)	董事酬金(附註12)	19,048	29,425
Other staff:	其他員工：		
Salaries and other benefits	薪金及其他福利	213,322	194,194
Discretionary bonus	酌情花紅	46,849	38,411
Retirement benefit scheme contributions	退休福利計劃供款	20,227	18,472
Equity-settled share-based payments	以權益結算以股份為基礎的支付	38,809	67,249
Total staff costs	總員工成本	338,255	347,751
Less: Capitalised in development costs	減：開發成本資本化	(12,579)	(12,172)
		325,676	335,579
Depreciation of equipment	設備折舊	8,563	7,081
Depreciation of right-of-use assets	使用權資產折舊	1,675	1,505
Amortization of other intangible assets	其他無形資產攤銷	37,687	33,374
Total depreciation and amortization	總折舊及攤銷	47,925	41,960
Cost of inventories recognized as an expense	確認為開支的存貨成本	338,636	248,504

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

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

12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

12. 董事、主要行政人員及僱員薪酬

EXECUTIVE AND NON-EXECUTIVE DIRECTORS AND SUPERVISORS

執行董事及非執行董事以及監事

Name 姓名	Position 職位	Date of appointment 委任日期
Dr. Tao Xiaodong (Note i) 陶曉東博士(附註i)	Executive director 執行董事	December 16, 2021 2021年12月16日
Dr. Liu Qingfeng 劉慶峰博士	Non-executive director and chairman 非執行董事及主席	December 16, 2021 2021年12月16日
Mr. Zhao Zhiwei 趙志偉先生	Non-executive director 非執行董事	May 13, 2016 2016年5月13日
Mr. Duan Dawei 段大為先生	Non-executive director 非執行董事	December 16, 2021 2021年12月16日
Mr. Jiang Tao (Note ii) 江濤先生(附註ii)	Non-executive director 非執行董事	December 16, 2021 2021年12月16日
Prof. Wang Yang 汪揚教授	Independent non-executive director 獨立非執行董事	August 12, 2024 2024年8月12日
Prof. Zhao Huifang 趙惠芳教授	Independent non-executive director 獨立非執行董事	January 25, 2024 2024年1月25日
Mr. Tan Ching 談慶先生	Independent non-executive director 獨立非執行董事	January 25, 2024 2024年1月25日
Prof. Ng Wang Wai Charles (Note iii) 吳宏偉教授(附註iii)	Independent non-executive director 獨立非執行董事	January 25, 2024 2024年1月25日
Ms. Zhang Xuanxuan 張旋旋女士	Supervisor 監事	December 16, 2021 2021年12月16日
Ms. Sheng Yan 盛豔女士	Supervisor 監事	December 16, 2021 2021年12月16日
Mr. Gui Yajun 桂雅駿先生	Supervisor 監事	June 2, 2022 2022年6月2日

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

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

12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

EXECUTIVE AND NON-EXECUTIVE DIRECTORS AND SUPERVISORS (Continued)

Details of the emoluments paid or payable by the entities comprising the Group to the directors, supervisors and general manager of the Company (including emolument for services as employee/directors of the group entities prior to becoming the directors and supervisors of the Company) during the year are as follows:

12. 董事、主要行政人員及僱員薪酬 (續)

執行董事及非執行董事以及監事 (續)

年內，本集團現時旗下實體已付或應付本公司董事、監事及總經理的薪酬(包括成為本公司董事及監事前擔任集團實體僱員／董事提供服務應得的薪酬)的詳情如下：

		Directors' or Supervisors' fee	Salaries and other benefits	Discretionary bonus	Retirement benefit scheme contributions	Equity-settled share-based payments	Total
		董事或 監事袍金 RMB in thousands 人民幣千元	薪金及 其他福利 RMB in thousands 人民幣千元	酌情花紅 RMB in thousands 人民幣千元	退休福利 計劃供款 RMB in thousands 人民幣千元	以權益結算 以股份為 基礎的支付 RMB in thousands 人民幣千元	總計 RMB in thousands 人民幣千元
For the year ended	截至2024年12月31日						
December 31, 2024	止年度						
Executive director:	執行董事：						
Dr. Tao Xiaodong	陶曉東博士	—	2,886	300	41	2,836	6,063
Non-executive directors:	非執行董事：						
Dr. Liu Qingfeng	劉慶峰博士	—	—	—	—	—	—
Mr. Duan Dawei	段大為先生	—	—	—	—	—	—
Mr. Zhao Zhiwei	趙志偉先生	—	—	—	—	12,983	12,983
Mr. Jiang Tao	江濤先生	—	—	—	—	—	—
Independent non-executive directors:	獨立非執行董事：						
Prof. Wang Yang	汪揚教授	—	—	—	—	—	—
Prof. Zhao Huifang	趙惠芳教授	1	—	—	—	—	1
Mr. Tan Ching	談慶先生	1	—	—	—	—	1
Prof. Ng Wang Wai Charles	吳宏偉教授	—	—	—	—	—	—
Supervisors:	監事：						
Ms. Zhang Xuanxuan	張旋旋女士	—	353	238	32	499	1,122
Ms. Sheng Yan	盛豔女士	—	291	90	27	100	508
Mr. Gui Yajun	桂雅駿先生	—	332	62	30	200	624
Total	總計	2	3,862	690	130	16,618	21,302

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

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

12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

EXECUTIVE AND NON-EXECUTIVE DIRECTORS AND SUPERVISORS (Continued)

12. 董事、主要行政人員及僱員薪酬 (續)

執行董事及非執行董事以及監事 (續)

		Directors' or Supervisors' fee	Salaries and other benefits	Discretionary bonus	Retirement benefit scheme contributions	Equity-settled share-based payments 以權益結算 以股份為 基礎的支付	Total
		董事或 監事袍金 RMB in thousands 人民幣千元	薪金及 其他福利 RMB in thousands 人民幣千元	酌情花紅 RMB in thousands 人民幣千元	退休福利 計劃供款 RMB in thousands 人民幣千元	基礎的支付 RMB in thousands 人民幣千元	總計 RMB in thousands 人民幣千元
For the year ended December 31, 2023	截至2023年12月31日 止年度						
Executive director:	執行董事:						
Dr. Tao Xiaodong	陶曉東博士	—	3,005	300	38	4,676	8,019
Non-executive directors:	非執行董事:						
Dr. Liu Qingfeng	劉慶峰博士	—	—	—	—	—	—
Mr. Duan Dawei	段大為先生	—	—	—	—	—	—
Mr. Zhao Zhiwei	趙志偉先生	—	—	—	—	21,406	21,406
Mr. Jiang Tao	江濤先生	—	—	—	—	—	—
Independent non-executive directors:	獨立非執行董事:						
Prof. Wang Yang	汪揚教授	—	—	—	—	—	—
Prof. Zhao Huifang	趙惠芳教授	—	—	—	—	—	—
Mr. Tan Ching	談慶先生	—	—	—	—	—	—
Prof. Ng Wang Wai Charles	吳宏偉教授	—	—	—	—	—	—
Supervisors:	監事:						
Ms. Zhang Xuanxuan	張旋旋女士	—	360	298	29	823	1,510
Ms. Sheng Yan	盛豔女士	—	260	90	22	166	538
Mr. Gui Yajun	桂雅駿先生	—	294	53	26	329	702
Total	總計	—	3,919	741	115	27,400	32,175

Notes:

- Dr. Tao Xiaodong is the general manager of the Company with effect from December 13, 2016.
- Mr. Jiang Tao was resigned as a director of the Company on January 9, 2024.
- Prof. Ng Wang Wai Charles ceased to be an independent non-executive director of the Company on July 16, 2024.

附註:

- 陶曉東博士為本公司總經理，自2016年12月13日起生效。
- 江濤先生於2024年1月9日辭任本公司董事一職。
- 吳宏偉教授於2024年7月16日不再擔任本公司獨立非執行董事一職。

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

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

12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

EXECUTIVE AND NON-EXECUTIVE DIRECTORS AND SUPERVISORS (Continued)

The executive director's emoluments shown above were paid for his services in connection with the management of affairs of the Group and the Company. The non-executive directors' and supervisors' emoluments shown above were for their services as directors and supervisors of the Company and the Group, respectively. The independent non-executive directors' emoluments shown above were for their services as directors of the Company. The discretionary bonuses are determined based on the Group's performance, performance of the relevant individual within the Group and comparable market statistics.

FIVE HIGHEST PAID EMPLOYEES

The five highest paid individuals of the Group included two (2023: two) directors of the Company during the year ended December 31, 2024, details of whose remuneration are set out above. Details of the remuneration for the remaining three (2023: three) highest paid individuals during the year ended December 31, 2024, are as follows:

12. 董事、主要行政人員及僱員薪酬 (續)

執行董事及非執行董事以及監事 (續)

以上所列執行董事薪酬乃基於其就管理本集團及本公司有關事宜所提供的服務而予以支付。以上所列非執行董事及監事薪酬乃分別就彼等擔任本公司及本集團董事及監事而予以支付。以上所列獨立非執行董事薪酬乃就彼等擔任本公司董事而予以支付。酌情花紅乃基於本集團表現、相關個人於本集團的表現及可資比較市場數據釐定。

五名最高薪酬僱員

截至2024年12月31日止年度，本集團五名最高薪酬人士分別包括本公司兩名(2023年：兩名)董事，其薪酬詳情載於上文。截至2024年12月31日止年度，其餘三名(2023年：三名)最高薪酬人士的薪酬詳情如下：

		Year ended December 31, 截至12月31日止年度	
		2024 2024年 RMB in thousands 人民幣千元	2023 2023年 RMB in thousands 人民幣千元
Salaries and other benefits	薪金及其他福利	2,341	3,007
Discretionary bonus	酌情花紅	2,305	1,171
Retirement benefit scheme contributions	退休福利計劃供款	158	140
Equity-settled share-based payments	以權益結算以股份為基礎的支付	9,933	17,235
		14,737	21,553

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

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

12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

FIVE HIGHEST PAID EMPLOYEES (Continued)

The number of the highest paid employees remuneration fell within the following bands is as follows:

		Year ended December 31, 截至12月31日止年度	
		2024	2023
		2024年	2023年
		No. of	No. of
		employees	employees
		僱員人數	僱員人數
Hong Kong Dollars ("HK\$") 3,500,001 to HK\$4,000,000	3,500,001港元(「港元」)至4,000,000港元	1	—
HK\$4,500,001 to HK\$5,000,000	4,500,001港元至5,000,000港元	1	—
HK\$5,500,001 to HK\$6,000,000	5,500,001港元至6,000,000港元	—	1
HK\$6,500,001 to HK\$7,000,000	6,500,001港元至7,000,000港元	1	1
HK\$7,500,001 to HK\$8,000,000	7,500,001港元至8,000,000港元	1	—
HK\$8,500,001 to HK\$9,000,000	8,500,001港元至9,000,000港元	—	1
HK\$11,000,001 to HK\$11,500,000	11,000,001港元至11,500,000港元	—	1
HK\$14,000,001 to HK\$14,500,000	14,000,001港元至14,500,000港元	1	—
HK\$23,500,001 to HK\$24,000,000	23,500,001港元至24,000,000港元	—	1

During both years, no emoluments were paid by the Group to any of the executive director, non-executive directors, independent non-executive directors, or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors or supervisors of the Company waived or agreed to waive any emoluments during both years.

12. 董事、主要行政人員及僱員薪酬 (續)

五名最高薪酬僱員 (續)

在下列薪酬範圍內的最高薪酬僱員人數如下：

於兩個年度，本集團並無向任何執行董事、非執行董事、獨立非執行董事或五名最高薪酬人士支付任何薪酬，作為吸引彼等加入本集團或加入後的獎勵或離職補償。於兩個年度，概無本公司董事或監事放棄或同意放棄任何薪酬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

13. DIVIDENDS

No dividend was paid or proposed by the Company during 2024, nor has any dividend been proposed since the end of the reporting period (2023: nil).

13. 股息

本公司於2024年並未派付或擬派股息，自報告期末起亦無擬派任何股息(2023年：無)。

14. LOSS PER SHARE

The calculation of the basic loss per share attributable to owners of the Company is based on the following data:

14. 每股虧損

本公司擁有人應佔每股基本虧損乃基於下列數據計算得出：

		Year ended December 31, 截至12月31日止年度	
		2024 2024年 in thousands 千股	2023 2023年 in thousands 千股
Loss for the purposes of calculating basic loss per share attributable to owners of the Company (RMB)	就計算本公司擁有人應佔每股基本虧損而言的虧損(人民幣)	(132,600)	(144,842)
Weighted average number of ordinary shares for the purpose of basic loss per share calculation	就計算每股基本虧損而言的普通股加權平均數	113,862	111,117

No diluted earnings per share for both years as there were no potential ordinary shares in issue.

由於並無潛在已發行普通股，因此於兩個年度均無每股攤薄盈利。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

15. EQUIPMENT

15. 設備

		Electronic equipment 電子設備 RMB in thousands 人民幣千元	Office furniture 辦公傢具 RMB in thousands 人民幣千元	Leasehold improvement 租賃物業裝修 RMB in thousands 人民幣千元	Total 總計 RMB in thousands 人民幣千元
COST	成本				
At January 1, 2023	於2023年1月1日	17,523	5,735	—	23,258
Additions	添置	4,118	2,423	4,282	10,823
Disposals	出售	(343)	(58)	—	(401)
At December 31, 2023	於2023年12月31日	21,298	8,100	4,282	33,680
Additions	添置	5,382	1,910	784	8,076
Disposals	出售	(526)	(61)	—	(587)
At December 31, 2024	於2024年12月31日	26,154	9,949	5,066	41,169
DEPRECIATION	折舊				
At January 1, 2023	於2023年1月1日	10,547	2,535	—	13,082
Provided for the year	年內撥備	3,451	735	2,895	7,081
Eliminated on disposals	出售時對銷	(326)	(36)	—	(362)
At December 31, 2023	於2023年12月31日	13,672	3,234	2,895	19,801
Provided for the year	年內撥備	4,097	3,113	1,353	8,563
Eliminated on disposals	出售時對銷	(504)	(49)	—	(553)
At December 31, 2024	於2024年12月31日	17,265	6,298	4,248	27,811
CARRYING VALUES	賬面值				
At December 31, 2024	於2024年12月31日	8,889	3,651	818	13,358
At December 31, 2023	於2023年12月31日	7,626	4,866	1,387	13,879

The above items are depreciated after taking into account the estimated residual value on a straight-line basis over the following periods:

以上項目乃經考慮估計殘值後以直線法於下列期間計提折舊：

Electronic equipment 電子設備	3–5 years 3至5年
Office furniture 辦公傢具	5 years 5年
Leasehold improvement 租賃物業裝修	Over the shorter of term of the relevant leases or 3 years 相關租賃期限或3年(以較短者為準)

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

16. RIGHT-OF-USE ASSETS

16. 使用權資產

		Leased properties 租賃物業 RMB in thousands 人民幣千元
As at December 31, 2024	於2024年12月31日	
Carrying amount	賬面值	8,301
As at December 31, 2023	於2023年12月31日	
Carrying amount	賬面值	1,716
For the year ended December 31, 2024	截至2024年12月31日止年度	
Depreciation charge	折舊費用	1,675
For the year ended December 31, 2023	截至2023年12月31日止年度	
Depreciation charge	折舊費用	1,505

		Year ended December 31, 截至12月31日止年度	
		2024 2024年 RMB in thousands 人民幣千元	2023 2023年 RMB in thousands 人民幣千元
Expense relating to short-term leases	短期租賃相關開支	6,600	4,851
Total cash outflow for leases	租賃現金流出總額	7,134	6,145
Additions to right-of-use assets	添置使用權資產	9,204	2,079

For both years, the Group leases various offices for its operations. Lease contracts are entered into for fixed term of 1 month to 5 years (2023: 1 month to 3 years). Lease terms are negotiated on an individual basis and contain different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

於兩個年度，本集團租賃多個辦公室作營運用途。租賃合約按1個月至5年(2023年：1個月至3年)的固定期限訂立。租賃條款按個別基準磋商，並載有不同的條款及條件。於釐定租賃期限及評估不可撤銷期限的長短時，本集團應用合約的定義並釐定合約可強制執行的期間。

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

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

16. RIGHT-OF-USE ASSETS (Continued)

RESTRICTIONS OR COVENANTS ON LEASES

In addition, lease liabilities of RMB9,308,000 are recognised with related right-of-use assets of RMB8,301,000 as at December 31, 2024 (2023: lease liabilities of RMB1,551,000 and related right-of-use assets of RMB1,716,000). The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor.

17. GOODWILL

COST AND CARRYING VALUES

At January 1, 2023, and December 31, 2023
and 2024

成本及賬面值

於2023年1月1日以及2023年
及2024年12月31日

RMB in
thousands
人民幣千元

23,777

The recoverable amount of the CGU was determined based on a VIU calculation by using the discounted cashflow method, based on the CGU's financial budgets approved by the board of directors of the Company covering a five-year period. The CGU's cash flows beyond the five-year period were extrapolated by using a steady 2.0% (2023: 2.0%) per annum growth rate, which was based on the relevant industry growth forecasts and did not exceed the average long-term growth rate for the relevant industry. The values to the assigned key assumptions were based on the past performance of the CGU and the management's expectation of future market development. Pre-tax discount rate of 14.5% (2023:14.6%) per annum were used to reflect market assessment of time value and the specific risks relating to the CGU for the impairment review as at December 31, 2024.

In the view of the directors of the Company, such assessment indicated that there was sufficient headroom in respect of the reasonably possible change in the key parameter, and had not identified that a reasonably possible change in the key parameter would cause the carrying amount of the CGU to exceed the recoverable amount as at December 31, 2023 and 2024.

16. 使用權資產(續)

租賃限制或契諾

此外，於2024年12月31日，租賃負債人民幣9,308,000元連同相關使用權資產人民幣8,301,000元一併確認(2023年：租賃負債人民幣1,551,000元及相關使用權資產人民幣1,716,000元)。除出租人持有的租賃資產的擔保權益外，租賃協議並無施加任何契諾。

17. 商譽

現金產生單位的可收回金額乃根據本公司董事會批准的五年期現金產生單位財務預算，並運用貼現現金流量法按使用價值計算得出。現金產生單位超過五年期的現金流量乃按2.0% (2023年：2.0%) 的穩定年增長率推算，該增長率乃基於相關行業增長預測，且並無超過相關行業的平均長期增長率。所分配的主要假設的價值乃基於現金產生單位的過往表現及管理層對未來市場發展的預期。於2024年12月31日的減值檢討，採用每年14.5% (2023年：14.6%) 的除稅前貼現率以反映市場對時間價值的評估及與現金產生單位相關的特定風險。

本公司董事認為，該評估顯示關鍵參數的合理可能變化存在足夠空間，且未發現關鍵參數的合理可能變化會導致截至2023年及2024年12月31日現金產生單位的賬面金額超出可收回金額。

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

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

17. GOODWILL (Continued)

During the year ended December 31, 2024, the management of the Group determines that there is no impairment on the CGU. The recoverable amount of the CGU exceeded its carrying amount by RMB28,679,000 (2023: RMB35,316,000) as at December 31, 2024. If the pre-tax discount rate was changed to 16.0% (2023: 16.2%) per annum, while other parameters remain constant, the recoverable amount of the CGU would equal its carrying amount.

17. 商譽(續)

截至2024年12月31日止年度，本集團管理層釐定現金產生單位並無減值。於2024年12月31日，現金產生單位的可收回金額超過其賬面金額人民幣28,679,000元(2023年：人民幣35,316,000元)。倘除稅前貼現率變為每年16.0%(2023年：16.2%)，而其他參數保持不變，現金產生單位的可收回金額將等於其賬面金額。

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

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

18. OTHER INTANGIBLE ASSETS

18. 其他無形資產

		Imaging platform 影像平台 RMB in thousands 人民幣千元	Intellectual properties 知識產權 RMB in thousands 人民幣千元	Development costs 開發成本 RMB in thousands 人民幣千元	Total 總計 RMB in thousands 人民幣千元
COST	成本				
At January 1, 2023	於2023年1月1日	142,447	140,041	11,676	294,164
Additions	添置	—	3,695	21,988	25,683
Transfer	轉讓	—	19,646	(19,646)	—
At December 31, 2023	於2023年12月31日	142,447	163,382	14,018	319,847
Additions	添置	—	82	24,871	24,953
Transfer	轉讓	—	9,686	(9,686)	—
At December 31, 2024	於2024年12月31日	142,447	173,150	29,203	344,800
AMORTIZATION	攤銷				
At January 1, 2023	於2023年1月1日	20,180	107,971	—	128,151
Charge for the year	年內支出	14,245	19,129	—	33,374
At December 31, 2023	於2023年12月31日	34,425	127,100	—	161,525
Charge for the year	年內支出	14,245	23,442	—	37,687
At December 31, 2024	於2024年12月31日	48,670	150,542	—	199,212
CARRYING VALUES	賬面值				
At December 31, 2024	於2024年12月31日	93,777	22,608	29,203	145,588
At December 31, 2023	於2023年12月31日	108,022	36,282	14,018	158,322

The above items have finite useful lives other than development costs. Such other intangible assets are amortized on a straight-line basis over the following periods:

除開發成本外，以上項目具有有限可使用年期。該等其他無形資產乃於下列期間內按直線法攤銷：

Imaging platform 影像平台	10 years 10年
Intellectual properties 知識產權	3–10 years 3至10年

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

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

18. OTHER INTANGIBLE ASSETS (Continued)

The recoverable amount of the development costs was determined based on VIUs by using the discounted cashflow method, based on the financial budgets of individual development projects approved by the management of the Group covering the following 3 years. The values to the assigned key assumptions were based on the historical performance of comparable products and the management's expectation of future market development. Pre-tax discount rate of 17.0% (2023: 17.4%) per annum was used to reflect market assessment of time value and the specific risks relating to the development costs for the impairment review as at December 31, 2024.

In the view of the directors of the Company, such assessment indicated that there was sufficient headroom in respect of the reasonably possible change in the key parameter, and had not identified that a reasonably possible change in the key parameter would cause the carrying amount of the CGU to exceed the recoverable amount as at December 31, 2023 and 2024.

During the year ended December 31, 2024, the management of the Group determines that there is no impairment on the development costs. The recoverable amount of the CGUs exceeded its carrying amount by RMB8,025,000 (2023: RMB4,249,000) as at December 31, 2024. If the pre-tax discount rate was changed to 42.1%(2023: 40.8%) per annum, while other parameters remain constant, the recoverable amount of the CGU would equal its carrying amount.

18. 其他無形資產(續)

開發成本的可收回金額乃根據本集團管理層批准個別開發項目未來3年的財務預算，使用貼現現金流量法按使用價值計算得出。所分配主要假設的價值乃基於可資比較產品的過往表現及管理層對未來市場發展的預期。於2024年12月31日的減值檢討，採用每年17.0% (2023年：17.4%) 的除稅前貼現率以反映市場對時間價值的評估及與開發成本相關的特定風險。

本公司董事認為，該評估顯示關鍵參數的合理可能變化存在足夠空間，且未發現關鍵參數的合理可能變化會導致截至2023年及2024年12月31日現金產生單位的賬面金額超出可收回金額。

截至2024年12月31日止年度，本集團管理層釐定開發成本並無減值。於2024年12月31日，現金產生單位的可收回金額超過其賬面金額人民幣8,025,000元(2023年：人民幣4,249,000元)。倘除稅前貼現率變為每年42.1% (2023年：40.8%)，而其他參數保持不變，現金產生單位的可收回金額將等於其賬面金額。

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

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

19. DEFERRED TAX

For the purpose of presentation in the consolidated financial statements, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

19. 遞延稅項

就綜合財務報表的呈列而言，若干遞延稅項資產及負債已抵銷。以下為便於財務報告之遞延稅項結餘的分析：

		As at December 31, 於12月31日	
		2024 2024年 RMB in thousands 人民幣千元	2023 2023年 RMB in thousands 人民幣千元
Deferred tax assets	遞延稅項資產	139,643	105,699
Deferred tax liabilities	遞延稅項負債	(14,066)	(16,203)
		125,577	89,496

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

19. DEFERRED TAX (Continued)

The following are deferred tax assets (liabilities) recognized and movements thereon during the years:

19. 遞延稅項(續)

以下為年內確認之遞延稅項資產(負債)及其有關變動：

		Accelerated amortization of other intangible assets	ECL provision	Tax losses	Accrued expenses	Warranty provision	Accelerated tax depreciation	Excess of fair value over the tax base for other intangible assets	Share- based payments	Deferred income	Others	Total
		其他 無形資產 加速攤銷 RMB in thousands 人民幣千元	預期信貸 虧損撥備 RMB in thousands 人民幣千元	稅項虧損 RMB in thousands 人民幣千元	應計開支 RMB in thousands 人民幣千元	保修撥備 RMB in thousands 人民幣千元	稅項折舊 RMB in thousands 人民幣千元	其他 無形資產的 公允價值 超出稅基 部分 RMB in thousands 人民幣千元	以股份 為基礎 的支付 RMB in thousands 人民幣千元	遞延收入 RMB in thousands 人民幣千元	其他 RMB in thousands 人民幣千元	總計 RMB in thousands 人民幣千元
At January 1, 2023	於2023年1月1日	11,664	1,778	29,227	22,183	7,363	(1,135)	(18,340)	490	611	2,648	56,489
Credit (Charge) to profit or loss	計入損益(自損益 支出)	300	1,278	24,919	2,884	1,841	94	2,137	(257)	(258)	(247)	32,691
Credit to equity	計入權益	—	—	227	—	—	—	—	89	—	—	316
At December 31, 2023	於2023年12月31日	11,964	3,056	54,373	25,067	9,204	(1,041)	(16,203)	322	353	2,401	89,496
Credit (Charge) to profit or loss	計入損益(自損益 支出)	663	1,948	18,798	7,742	2,669	(50)	2,137	(322)	3,485	(1,032)	36,038
Credit to equity	計入權益	—	—	43	—	—	—	—	—	—	—	43
At December 31, 2024	於2024年12月31日	12,627	5,004	73,214	32,809	11,873	(1,091)	(14,066)	—	3,838	1,369	125,577

The Group has unused tax losses of approximately RMB454,023,000 (2023: RMB343,736,000) available for offset against future profits as at December 31, 2024. A deferred tax asset has been recognized in respect of all tax losses.

The directors of the Company considered probable that the Group will have sufficient taxable profits available in the foreseeable future to enable the deferred tax asset to be recovered.

於2024年12月31日，本集團的未動用稅項虧損約人民幣454,023,000元(2023年：人民幣343,736,000元)可供抵銷未來利潤。已就所有稅項虧損確認遞延稅項資產。

本公司董事認為，本集團於可預見未來可能有足夠的應課稅利潤，使遞延稅項資產能夠收回。

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

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

19. DEFERRED TAX (Continued)

The unused tax losses will expire as follows:

19. 遞延稅項(續)

未動用稅項虧損到期情況如下：

		As at December 31, 於12月31日	
		2024 2024年 RMB in thousands 人民幣千元	2023 2023年 RMB in thousands 人民幣千元
2026	2026年	—	1,406
2027	2027年	5,211	7,499
2028	2028年	8,989	8,989
2029	2029年	5,986	5,986
2030	2030年	1,376	1,376
2031	2031年	62,140	62,140
2032	2032年	69,180	69,180
2033	2033年	187,160	187,160
2034	2034年	113,981	—
		454,023	343,736

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

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

20. LONG-TERM TRADE RECEIVABLES

20. 長期貿易應收款項

		As at December 31, 於12月31日	
		2024	2023
		2024年	2023年
		RMB in	RMB in
		thousands	thousands
		人民幣千元	人民幣千元
Long-term trade receivables (Note)	長期貿易應收款項(附註)	220,334	180,873
Less: due within one year	減：一年內到期	(140,859)	(97,996)
		79,475	82,877
Less: allowance for credit losses	減：信貸虧損撥備	(3,272)	(3,682)
		76,203	79,195

Note: According to the payment terms in the sales contracts with certain customers, certain part of the sales consideration will be collected after one year.

附註：根據銷售合約的付款條款，就若干客戶而言，銷售代價的若干部分將於一年後收回。

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

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

20. LONG-TERM TRADE RECEIVABLES (Continued)

As at January 1, 2023, the Group's long-term trade receivables amounted to RMB99,790,000.

The following is an aged analysis of long-term trade receivables net of allowance for credit losses presented based on invoice dates:

20. 長期貿易應收款項(續)

於2023年1月1日，本集團的長期貿易應收款項為人民幣99,790,000元。

以下為按發票日期呈列經扣除信貸虧損撥備的長期貿易應收款項的賬齡分析：

		As at December 31, 於12月31日	
		2024	2023
		2024年	2023年
		RMB in	RMB in
		thousands	thousands
		人民幣千元	人民幣千元
0-90 days	0至90日	42,480	—
91-180 days	91至180日	—	24,710
181-365 days	181至365日	1,128	1,270
1-2 years	1至2年	23,355	53,215
2-3 years	2至3年	9,240	—
		76,203	79,195

Details of impairment assessment of long-term trade receivables are set out in Note 37.

長期貿易應收款項的減值評估詳情載於附註37。

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

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

21. INVENTORIES

21. 存貨

		As at December 31, 於12月31日	
		2024	2023
		2024年	2023年
		RMB in	RMB in
		thousands	thousands
		人民幣千元	人民幣千元
Materials and components	原料及零 部件	5,626	2,212
Contract fulfilment cost (Note)	履約成本(附註)	78,048	61,174
Finished products	製成品	19,177	10,143
		102,851	73,529

Note: The costs directly relate to the contract, generate resources that will be used in satisfying the contract and are expected to be recovered.

附註：該等成本與合同直接相關，產生的資源將用於履行合同並預計可收回。

22. TRADE AND OTHER RECEIVABLES

22. 貿易及其他應收款項

		As at December 31, 於12月31日	
		2024	2023
		2024年	2023年
		RMB in	RMB in
		thousands	thousands
		人民幣千元	人民幣千元
Trade receivables	貿易應收款項	755,555	509,995
Less: allowance for credit losses	減：信貸虧損撥備	(24,181)	(11,729)
		731,374	498,266
Other receivables	其他應收款項	15,799	9,509
Advance to suppliers	向供應商墊款	39,923	10,831
Other tax recoverables	其他可收回稅項	8,513	8,577
Prepayments for listing expenses	上市開支預付款項	—	2,966
Deferred issue costs	遞延發行成本	—	3,111
		795,609	533,260

As at January 1, 2023, the Group's trade receivables amounted to RMB273,599,000.

於2023年1月1日，本集團的貿易應收款項為人民幣273,599,000元。

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

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

22. TRADE AND OTHER RECEIVABLES (Continued)

The following is an aged analysis of trade receivables net of allowance for credit losses presented based on invoice dates:

		As at December 31, 於12月31日	
		2024 2024年 RMB in thousands 人民幣千元	2023 2023年 RMB in thousands 人民幣千元
0-90 days	0至90日	272,046	135,211
91-180 days	91至180日	56,729	77,951
181-365 days	181至365日	82,593	76,193
1-2 years	1至2年	124,524	132,624
2-3 years	2至3年	153,311	65,357
Over 3 years	3年以上	42,171	10,930
		731,374	498,266

Details of impairment assessment of trade receivables are set out in Note 37.

22. 貿易及其他應收款項(續)

以下為按發票日期呈列經扣除信貸虧損撥備的貿易應收款項的賬齡分析：

		As at December 31, 於12月31日	
		2024 2024年 RMB in thousands 人民幣千元	2023 2023年 RMB in thousands 人民幣千元
0-90 days	0至90日	272,046	135,211
91-180 days	91至180日	56,729	77,951
181-365 days	181至365日	82,593	76,193
1-2 years	1至2年	124,524	132,624
2-3 years	2至3年	153,311	65,357
Over 3 years	3年以上	42,171	10,930
		731,374	498,266

貿易應收款項的減值評估詳情載於附註37。

23. CONTRACT ASSETS

		As at December 31, 於12月31日	
		2024 2024年 RMB in thousands 人民幣千元	2023 2023年 RMB in thousands 人民幣千元
PHC Services	基層醫療服務	5,964	2,809
Regional Healthcare Solutions	區域管理平台解決方案	2,415	617
Hospital Services	醫院服務	10,809	4,552
Patient Services	患者服務	1,599	280
		20,787	8,258
Less: allowance for credit losses	減：信貸虧損撥備	(462)	(105)
		20,325	8,153

23. 合同資產

		As at December 31, 於12月31日	
		2024 2024年 RMB in thousands 人民幣千元	2023 2023年 RMB in thousands 人民幣千元
PHC Services	基層醫療服務	5,964	2,809
Regional Healthcare Solutions	區域管理平台解決方案	2,415	617
Hospital Services	醫院服務	10,809	4,552
Patient Services	患者服務	1,599	280
		20,787	8,258
Less: allowance for credit losses	減：信貸虧損撥備	(462)	(105)
		20,325	8,153

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

23. CONTRACT ASSETS (Continued)

As at January 1, 2023, the Group's contract assets amounted to RMB16,426,000.

The Group classifies these contract assets as current because the Group expects to realize them in its normal operating cycle.

The Group typically agrees to a retention period ranging from 1 to 3 years for 5% to 10% of the contract value with certain customers in accordance with the terms specified in the relevant contracts.

Details of the impairment assessment of contract assets are set out in Note 37.

23. 合同資產(續)

於2023年1月1日，本集團的合同資產為人民幣16,426,000元。

由於本集團預期會於正常營運週期內變現合同資產，故本集團將該等合同資產分類為流動資產。

根據相關合同所列明的條款，本集團通常會同意就合同價值的5%至10%向若干客戶授出介乎1至3年的保留期。

合同資產的減值評估詳情載於附註37。

24. AMOUNT(S) DUE FROM THE ULTIMATE HOLDING COMPANY/FELLOW SUBSIDIARIES

AMOUNT DUE FROM THE ULTIMATE HOLDING COMPANY

24. 應收最終控股公司／同系子公司款項

應收最終控股公司款項

		As at December 31, 於12月31日	
		2024 2024年 RMB in thousands 人民幣千元	2023 2023年 RMB in thousands 人民幣千元
iFLYTEK	科大訊飛		
Trade related	貿易相關	5,075	6,805
Less: allowance for credit losses	減：信貸虧損撥備	(465)	(98)
		4,610	6,707

The balances of trade nature are unsecured and non-interest bearing.

貿易性質結餘為無抵押及不計息。

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

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

24. AMOUNT(S) DUE FROM THE ULTIMATE HOLDING COMPANY/FELLOW SUBSIDIARIES (Continued)

AMOUNT DUE FROM THE ULTIMATE HOLDING COMPANY (Continued)

The following is an aged analysis of the Group's trade related balances net of allowance for credit losses presented based on invoice dates:

24. 應收最終控股公司／同系子公司 款項(續)

應收最終控股公司款項(續)

以下為本集團按發票日期列示的貿易相關結餘(扣除信貸虧損撥備)的賬齡分析：

		As at December 31, 於12月31日	
		2024	2023
		2024年	2023年
		RMB in	RMB in
		thousands	thousands
		人民幣千元	人民幣千元
0-90 days	0至90日	568	3,977
181-365 days	181至365日	2,742	2,730
1-2years	1至2年	1,300	—
		4,610	6,707

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

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

24. AMOUNT(S) DUE FROM THE ULTIMATE HOLDING COMPANY/FELLOW SUBSIDIARIES (Continued)

24. 應收最終控股公司／同系子公司 款項(續)

AMOUNTS DUE FROM FELLOW SUBSIDIARIES

應收同系子公司款項

		As at December 31, 於12月31日	
		2024 2024年 RMB in thousands 人民幣千元	2023 2023年 RMB in thousands 人民幣千元
<i>Trade related</i>	<i>貿易相關</i>		
iFLYTEK Zhiyuan Technology Co., Ltd. (訊飛智元信息科技有限公司)	訊飛智元信息科技有限公司	33,306	11,864
Zhejiang Xunzhi Future Technology Co., Ltd. (浙江訊智未來科技有限公司)	浙江訊智未來科技有限公司	11,063	19,245
Changzhi Kexun Information Technology Co., Ltd. (長治科訊信息科技有限公司)	長治科訊信息科技有限公司	9,484	9,484
Zhejiang Kexun Future Technology Co., Ltd. (浙江科訊未來科技有限公司)	浙江科訊未來科技有限公司	6,752	—
Shandong Zixun Information Technology Co., Ltd. (山東淄訊信息 科技有限公司)	山東淄訊信息科技有限公司	4,570	4,433
Anhui iFLYTEK New Retail Co., Ltd. (安徽訊飛新零售有限公司)	安徽訊飛新零售有限公司	2,255	2,038
Gongqingcheng Qingxun Artificial Intelligence Technology Co. Ltd (共青城青訊人工智能科技有限公司)	共青城青訊人工智能科技 有限公司	1,585	1,299
iFLYTEK (Shanghai) Technology Co., Ltd. (科大訊飛(上海)科技有限公司)	科大訊飛(上海)科技有限公司	815	1,370
Xinyu iFLYTEK Information Technology Co., Ltd. (新余訊飛信息科技有限公司)	新余訊飛信息科技有限公司	—	6,145
Others	其他	915	3,161
		70,745	59,039
Less: allowance for credit losses	減：信貸虧損撥備	(1,218)	(580)
		69,527	58,459

The balances of trade nature are unsecured and non-interest bearing.

貿易性質結餘為無抵押及不計息。

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

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

24. AMOUNT(S) DUE FROM THE ULTIMATE HOLDING COMPANY/FELLOW SUBSIDIARIES (Continued)

AMOUNTS DUE FROM FELLOW SUBSIDIARIES (Continued)

The following is an aged analysis of the Group's trade related balances net of allowance for credit losses presented based on invoice dates:

		As at December 31, 於12月31日	
		2024	2023
		2024年	2023年
		RMB in	RMB in
		thousands	thousands
		人民幣千元	人民幣千元
0-90 days	0至90日	43,421	29,534
91-180 days	91至180日	3,010	1,217
181-365 days	181至365日	2,535	12,198
1-2 years	1至2年	11,735	56
2-3 years	2至3年	20	15,454
Over 3years	3年以上	8,806	—
		69,527	58,459

Details of the impairment assessment of amounts due from the ultimate holding company/fellow subsidiaries are set out in Note 37.

24. 應收最終控股公司／同系子公司 款項(續)

應收同系子公司款項(續)

以下為本集團按發票日期列示的貿易相關結餘(扣除信貸虧損撥備)的賬齡分析：

應收最終控股公司／同系子公司款項的減值評估詳情載於附註37。

25. FINANCIAL ASSETS AT FVTPL

25. 按公允價值計入損益的金融資產

		As at December 31, 於12月31日	
		2024	2023
		2024年	2023年
		RMB in	RMB in
		thousands	thousands
		人民幣千元	人民幣千元
Structured bank deposits	結構性銀行存款	—	25,000

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

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

25. FINANCIAL ASSETS AT FVTPL (Continued)

The Group invested in financial products managed by a financial institution in the PRC. The principal was guaranteed by the relevant financial institutions with expected yield ranged from 1.40% to 2.80% per annum during the year ended December 31, 2024, and the actual yield to be received was uncertain until settlement. The investments had maturity date within one year and were classified as financial assets measured at FVTPL.

26. CASH AND CASH EQUIVALENTS AND PLEDGED/RESTRICTED BANK DEPOSITS

As at December 31, 2024, cash and cash equivalents include demand deposits and short term deposits, which generally do not exceed three months, for the purpose of meeting the Group's short term cash commitments, which carry interest at market rates ranged from 0.10% to 1.35% (2023: 0.20% to 1.90%) per annum.

As at December 31, 2024, pledged bank deposits represent deposits to secure the guarantee letters issued for the tendering and on-going projects. The pledged bank deposits will be released to the Group in next one to two years from respective year end. The pledged bank deposits carry interest at market rates which ranged from 0.10% to 0.20% (2023: 0.20% to 1.90%) per annum.

As at December 31, 2024, bank balances that are placed in restricted bank accounts in accordance with the applicable government regulations amounting to RMB11,235,000 (2023: RMB5,487,000), such balances can only be applied in the designated projects. The balances carry interest at an interest rate of 0.20% (2023: 0.20%) per annum.

25. 按公允價值計入損益的金融資產 (續)

本集團投資於由中國金融機構管理的金融產品。截至2024年12月31日止年度，本金由相關金融機構擔保，預期年化收益率為1.40%至2.80%，實際收益率在結算前存在不確定性。該等投資的到期日在一年內，並分類為按公允價值計入損益的金融資產。

26. 現金及現金等價物以及質押／受限制銀行存款

於2024年12月31日，現金及現金等價物包括用作履行本集團短期現金承諾的活期存款及短期存款，一般不超過三個月，按市場年利率介乎0.10%至1.35% (2023年：0.20%至1.90%) 計息。

於2024年12月31日，質押銀行存款指為獲取就招標及進行中項目發出的擔保信的存款。質押銀行存款將於未來一至兩年於各年末發放予本集團。質押銀行存款按市場年利率介乎0.10%至0.20% (2023年：0.20%至1.90%) 計息。

於2024年12月31日，根據適用政府法規，存放在受限制銀行賬戶中的銀行結餘為人民幣11,235,000元 (2023年：人民幣5,487,000元)，該等結餘僅能用於指定項目。結餘以年利率0.20% (2023年：0.20%) 計息。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

27. BILL, TRADE AND OTHER PAYABLES

27. 票據、貿易及其他應付款項

		As at December 31, 於12月31日	
		2024	2023
		2024年	2023年
		RMB in	RMB in
		thousands	thousands
		人民幣千元	人民幣千元
Trade payables	貿易應付款項	346,122	242,665
Bill payables	應付票據	53,139	38,379
Total trade and bill payables	貿易應付款項及應付票據總額	399,261	281,044
Payroll payables	應付薪資	63,011	52,060
Value-added tax and other tax payables	增值稅及其他應付稅項	34,437	30,363
Payable for acquisition of a subsidiary	就收購一家子公司應付款項	—	8,067
Listing expenses and issue costs payable	應付上市開支及發行成本	19,806	4,371
Others	其他	4,655	3,759
		521,170	379,664

The credit period of trade creditors is generally 30 days. The following is an aged analysis of trade payables presented based on the invoice dates:

貿易債權人的信貸期一般為30日。以下為按發票日期呈列的貿易應付款項的賬齡分析：

		As at December 31, 於12月31日	
		2024	2023
		2024年	2023年
		RMB in	RMB in
		thousands	thousands
		人民幣千元	人民幣千元
0-90 days	0至90日	195,350	161,661
91-180 days	91至180日	20,610	14,849
181-365 days	181至365日	80,711	27,212
Over 1 years	1年以上	49,451	38,943
		346,122	242,665

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

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

27. BILL, TRADE AND OTHER PAYABLES (Continued)

The following is an aged analysis of bill payables based on the bill issuance dates at the end of each reporting period:

		As at December 31, 於12月31日	
		2024 2024年 RMB in thousands 人民幣千元	2023 2023年 RMB in thousands 人民幣千元
0-180 days	0至180日	53,139	38,379

以下為按各報告期末發票日期的應付票據的賬齡分析：

28. BANK BORROWINGS

		As at December 31, 於12月31日	
		2024 2024年 RMB in thousands 人民幣千元	2023 2023年 RMB in thousands 人民幣千元
Unsecured and unguaranteed bank borrowings	無抵押及無擔保銀行借款	244,800	88,000
The carrying amounts of the above borrowings are repayable*:	上述借款的賬面值須予償還期限*：		
Within one year (shown under current liabilities)	於一年內(於流動負債中列示)	180,000	88,000
Within a year of more than one year but not exceeding two years (shown under non-current liabilities)	一年以上但不超過兩年的年度(於非流動負債中列示)	64,800	—
		244,800	88,000

* The amounts due are based on scheduled repayment dates set out in the loan agreements.

As at December 31, 2024, the Group's bank borrowings were dominated in RMB and carried fixed rates with effective interest rates from 2.40% to 3.55% (2023: 2.60% to 3.55%) per annum.

* 到期金額乃基於貸款協議所載的預定還款日期。

於2024年12月31日，本集團的銀行借款以人民幣計值，並按介乎2.40%至3.55%（2023年：2.60%至3.55%）的實際年利率以固定利率計息。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

29. AMOUNT(S) DUE TO THE ULTIMATE HOLDING COMPANY/RELATED COMPANIES

AMOUNT DUE TO THE ULTIMATE HOLDING COMPANY

		As at December 31, 於12月31日	
		2024 2024年 RMB in thousands 人民幣千元	2023 2023年 RMB in thousands 人民幣千元
iFLYTEK	科大訊飛		
Trade related	貿易相關	78,893	33,306

The balance of trade nature is unsecured, non-interest bearing and repayable on demand.

The following is an aged analysis of trade related balances presented based on the invoice dates:

29. 應付最終控股公司／關聯公司款項

應付最終控股公司款項

		As at December 31, 於12月31日	
		2024 2024年 RMB in thousands 人民幣千元	2023 2023年 RMB in thousands 人民幣千元
iFLYTEK	科大訊飛		
Trade related	貿易相關	78,893	33,306

貿易性質結餘為無抵押、免息且須按要求償還。

以下為按發票日期呈列的貿易相關結餘的賬齡分析：

		As at December 31, 於12月31日	
		2024 2024年 RMB in thousands 人民幣千元	2023 2023年 RMB in thousands 人民幣千元
0–90 days	0至90日	15,580	6,628
91–180 days	91至180日	11,740	8,871
181–365 days	181至365日	32,539	6,184
1–2 years	1至2年	9,492	11,580
2–3 years	2至3年	9,542	43
		78,893	33,306

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

29. AMOUNT(S) DUE TO THE ULTIMATE HOLDING COMPANY/RELATED COMPANIES (Continued)

29. 應付最終控股公司／關聯公司款項(續)

AMOUNTS DUE TO RELATED COMPANIES

應付關聯公司的款項

		As at December 31, 於12月31日	
		2024	2023
		2024年	2023年
		RMB in	RMB in
		thousands	thousands
		人民幣千元	人民幣千元
<i>Trade related</i>			
<i>貿易相關</i>			
iFLYTEK (Beijing) Co., Ltd. (科大訊飛(北京)有限公司 (formerly known as 中科訊飛互聯(北京)信息科技有限公司)) (Note i)	科大訊飛(北京)有限公司 (原名為中科訊飛互聯(北京)信息科技有限公司)(附註i)	26,552	22,455
iFLYTEK Central China (Wuhan) Co., Ltd. (訊飛華中(武漢)有限公司) (Note i)	訊飛華中(武漢)有限公司(附註i)	24,547	16,080
iFLYTEK Zhiyuan Technology Co., Ltd. (訊飛智元信息科技有限公司) (Note i)	訊飛智元信息科技有限公司(附註i)	10,251	590
Sichuan iFLYTEK Super Brain Information Technology Co., Ltd. (四川訊飛超腦資訊科技有限公司) (Note i)	四川訊飛超腦資訊科技有限公司(附註i)	5,549	2,868
Liaoning iFLYTEK Information Technology Co., Ltd. (遼寧訊飛信息科技有限公司) (Note i)	遼寧訊飛信息科技有限公司(附註i)	4,337	1,770
iFLYTEK (Shanghai) Technology Co., Ltd. (科大訊飛(上海)科技有限公司) (Note i)	科大訊飛(上海)科技有限公司(附註i)	4,056	3,576
Zhejiang iFLYTEK Intelligent Technology Co., Ltd. (浙江訊飛智能科技有限公司) (Note i)	浙江訊飛智能科技有限公司(附註i)	3,271	5,007
Xi'an Xunfei Super Brain Information Technology Co., Ltd. (西安訊飛超腦信息科技有限公司) (Note i)	西安訊飛超腦信息科技有限公司(附註i)	3,079	631
iFLYTEK South China Co., Ltd. (科大訊飛華南有限公司) (Note i)	科大訊飛華南有限公司(附註i)	1,893	1,017
Wuhu Kexun Aerospace Information Technology Co., Ltd. (蕪湖科訊航天信息技術有限公司) (Note i)	蕪湖科訊航天信息技術有限公司(附註i)	1,879	412
iFLYTEK Zhigu Technology Co., Ltd. (訊飛智谷科技有限公司) (Note i)	訊飛智谷科技有限公司(附註i)	1,541	1,398
Tianjin Zhihuigu Technology Service Co., Ltd. (天津智匯谷科技服務有限公司) (Note i)	天津智匯谷科技服務有限公司(附註i)	1,210	1,173

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

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

29. AMOUNT(S) DUE TO THE ULTIMATE HOLDING COMPANY/RELATED COMPANIES (Continued)

AMOUNTS DUE TO RELATED COMPANIES

(Continued)

29. 應付最終控股公司／關聯公司款項(續)

應付關聯公司的款項(續)

		As at December 31, 於12月31日	
		2024	2023
		2024年	2023年
		RMB in	RMB in
		thousands	thousands
		人民幣千元	人民幣千元
<i>Trade related</i>	<i>貿易相關</i>		
Shenzhen Xunfei Intelligent Technology Co., Ltd. (深圳訊飛智慧科技有限公司) (Note i)	深圳訊飛智慧科技有限公司(附註i)	1,173	349
Hunan Xiangxun Future Technology Co., Ltd. (湖南湘訊未來科技有限公司) (Note i)	湖南湘訊未來科技有限公司(附註i)	1,132	893
Nanjing Xunfei Smart City Technology Co., Ltd. (南京訊飛智慧城市科技有限公司) (Note i)	南京訊飛智慧城市科技有限公司(附註i)	1,014	236
Anhui iFLYTEK New Retail Co., Ltd.	安徽訊飛新零售有限公司	995	190
Wuhan iFLYTEK Xingzhi Technology Co., Ltd. (武漢訊飛興智科技有限公司) (Note i)	武漢訊飛興智科技有限公司(附註i)	844	844
Xinyu iFLYTEK Information Technology Co., Ltd.	新余訊飛信息科技有限公司	794	—
Shandong Kexun Information Technology Co., Ltd. (山東科訊信息科技有限公司) (Note i)	山東科訊信息科技有限公司(附註i)	580	378
Anhui Jixun Information Information Technology Co., Ltd.. (安徽極訊信息科技有限公司) (Note i)	安徽極訊信息科技有限公司(附註i)	635	635
Anhui Tingjian Technology Co., Ltd. (安徽聽見科技有限公司) (Note i)	安徽聽見科技有限公司(附註i)	359	322
Tianjin iFLYTEK Information Technology Co., Ltd. (天津訊飛信息科技有限公司) (Note i)	天津訊飛信息科技有限公司(附註i)	172	2,222
Hefei Intelligent Speech Innovation Development Co., Ltd. (合肥智能語音創新發展有限公司) (Note ii)	合肥智能語音創新發展有限公司(附註ii)	135	81
Kexun Jialian Information Technology Co., Ltd. (科訊嘉聯信息技術有限公司) (Note ii)	科訊嘉聯信息技術有限公司(附註ii)	—	816
Others (Note i)	其他(附註i)	3,602	2,019
		99,600	65,962

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

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

29. AMOUNT(S) DUE TO THE ULTIMATE HOLDING COMPANY/RELATED COMPANIES (Continued)

AMOUNTS DUE TO RELATED COMPANIES

(Continued)

Notes:

- i. The entities are the fellow subsidiaries of the Company
- ii. The entities are associates of iFLYTEK.

The balances of trade nature are unsecured, non-interest bearing and repayable on demand.

The following is an aged analysis of trade related balances presented based on the invoice dates:

29. 應付最終控股公司／關聯公司款項(續)

應付關聯公司的款項(續)

附註：

- i. 該等實體為本公司的同系子公司。
- ii. 該等實體為科大訊飛的聯營公司。

貿易性質結餘為無抵押、免息且須按要求償還。

以下為按發票日期呈列的貿易相關結餘的賬齡分析：

		As at December 31, 於12月31日	
		2024 2024年 RMB in thousands 人民幣千元	2023 2023年 RMB in thousands 人民幣千元
0-90 days	0至90日	11,742	24,182
91-180 days	91至180日	8,059	4,163
181-365 days	181至365日	21,065	11,538
1-2 years	1至2年	38,023	23,513
2-3 years	2至3年	20,540	2,566
Over 3 years	3年以上	171	—
		99,600	65,962

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

30. LEASE LIABILITIES

30. 租賃負債

		As at December 31, 於12月31日	
		2024	2023
		2024年	2023年
		RMB in	RMB in
		thousands	thousands
		人民幣千元	人民幣千元
Lease liability payable:	應付租賃負債：		
Within one year	於一年內	4,670	1,047
More than one year, but not exceeding two years	一年以上但不超過兩年	2,554	504
More than two years, but not exceeding five years	兩年以上但不超過五年	2,084	—
		9,308	1,551
Less: Amount due for settlement within 12 months shown under current liabilities	減：於12個月內到期結算的款項（於流動負債中列示）	(4,670)	(1,047)
Amount due for settlement after 12 months shown under non-current liabilities	於12個月後到期結算的款項（於非流動負債中列示）	4,638	504

The weighted average incremental borrowing rates applied to lease liabilities ranges from 3.85% to 5.04% (2023: 5.04%) per annum.

適用於租賃負債的加權平均增量借款年利率介乎3.85%至5.04% (2023年：5.04%)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

31. PROVISION

31. 撥備

		Warranty provision 保修撥備 RMB in thousands 人民幣千元
As at January 1, 2023	於2023年1月1日	49,089
Additional provision	增提撥備	31,059
Utilization	動用	(19,113)
As at December 31, 2023	於2023年12月31日	61,035
Additional provision	增提撥備	37,486
Utilization	動用	(19,403)
As at December 31, 2024	於2024年12月31日	79,118

The Group mainly provides 1 to 3 years warranties to its customers on its PHC Services, Regional Healthcare Solutions and Hospital Services. The amount of warranty provision is estimated based on district and past experience of the level of repairs. The estimation basis is reviewed on an ongoing basis and revised where appropriate.

本集團主要就其基層醫療服務、區域管理平台解決方案及醫院服務向客戶提供1至3年的保修。保修撥備的金額乃根據地區及維修水平的過往經驗所估計。本集團持續檢討估計基準並於需要時作出修訂。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

32. CONTRACT LIABILITIES

32. 合同負債

		As at December 31, 於12月31日	
		2024	2023
		2024年	2023年
		RMB in	RMB in
		thousands	thousands
		人民幣千元	人民幣千元
PHC Services	基層醫療服務	14,196	10,035
Regional Healthcare Solutions	區域管理平台解決方案	3,599	3,648
Hospital Services	醫院服務	4,283	24,851
Patient Service	患者服務	6,819	1,147
		28,897	39,681

As at January 1, 2023, the Group's contract liabilities amounted to RMB27,396,000.

於2023年1月1日，本集團的合同負債為人民幣27,396,000元。

The Group's contract liabilities as at January 1, 2024, amounted of RMB28,638,000 (2023: RMB18,073,000) were recognized as revenue during the year ended December 31, 2024.

本集團於2024年1月1日的合同負債為人民幣28,638,000元(2023年：人民幣18,073,000元)，於截至2024年12月31日止年度確認為收益。

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

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

33. DEFERRED INCOME

33. 遞延收入

		As at December 31, 於12月31日	
		2024	2023
		2024年	2023年
		RMB in	RMB in
		thousands	thousands
		人民幣千元	人民幣千元
Subsidies related to assets (Note i)	資產相關補助(附註i)	16,685	—
Subsidies related to research and development activities (Note ii)	研發活動相關補助(附註ii)	8,900	2,352
		25,585	2,352
Less: Current portion	減：流動部分	(6,283)	(2,352)
Non-current portion	非流動部分	19,302	—

Notes:

- i. The Group recorded government subsidies related to acquisition of equipment as deferred income, using the gross basis, and amortised it on a systematic basis over the useful lives of the relevant assets. During the year ended December 31, 2024, the subsidies has not begun to amortize.
- ii. During the year ended December 31, 2024, the Group received RMB12,565,000 (2023: RMB2,553,000) in relation to its research and development activities. The amounts were recorded as deferred income and released to profit or loss upon certain conditions are fulfilled. During the year ended December 31, 2024, subsidy income of RMB6,017,000 (2023: RMB4,276,000) was released to profit or loss.

附註：

- i. 本集團將與購置設備相關的政府補助按總額基準確認為遞延收入，並在相關資產的可使用年期內系統地攤銷。截至2024年12月31日止年度，該等補助尚未開始攤銷。
- ii. 截至2024年12月31日止年度，本集團就其研發活動收取人民幣12,565,000元(2023年：人民幣2,553,000元)。該等金額入賬列作遞延收入，並於達成若干條件後計入損益。截至2024年12月31日止年度，補助收入人民幣6,017,000元(2023年：人民幣4,276,000元)已計入損益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

34. SHARE CAPITAL

34. 股本

		Number of ordinary shares 普通股數目	Share capital 股本 RMB in thousands 人民幣千元
Ordinary shares of RMB1 each	每股面額為人民幣1元的 普通股		
Authorized and issued	法定及已發行		
As at January 1, 2023	於2023年1月1日	111,000,000	111,000
Issue of ordinary shares (Note i)	發行普通股(附註i)	2,842,683	2,843
As at December 31, 2023	於2023年12月31日	113,842,683	113,843
Issue of ordinary shares upon the Listing (Note ii)	上市後發行普通股 (附註ii)	7,035,550	7,036
As at December 31, 2024	於2024年12月31日	120,878,233	120,879

Notes:

- i. In December 2023, the Company issued 2,842,683 ordinary shares at the consideration of RMB210,000,000 to the ultimate holding company and another independent investor. RMB2,842,683 was credited to the Company's share capital and the remaining balance was credited as share premium. The consideration amounting to RMB210,000,000 were paid by cash in December 2023.
- ii. On December 30, 2024, the Company completed its global offering of 7,036,000 H shares with par value of RMB1 each at the offering price of HK\$82.80 per H share and listed on the Main Board of the Stock Exchange. The gross proceeds from the Company's global offering were HK\$582,544,000 (equivalent to RMB539,343,000). RMB7,036,000 was credited to the Company's share capital and the remaining balance was credited as share premium.

附註：

- i. 於2023年12月，本公司向最終控股公司及另一名獨立投資者發行2,842,683股普通股，代價為人民幣210,000,000元。人民幣2,842,683元計入本公司股本，其餘結餘計入股份溢價。代價人民幣210,000,000元於2023年12月以現金支付。
- ii. 於2024年12月30日，本公司完成全球發售7,036,000股H股，每股面值人民幣1元，發售價為每股H股82.80港元，並於聯交所主板上市。本公司全球發售所得款項總額為582,544,000港元（相當於人民幣539,343,000元）。人民幣7,036,000元計入本公司股本，其餘結餘計入股份溢價。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

35. SHARE-BASED PAYMENT TRANSACTIONS

RESTRICTED SHARES SCHEME

To provide incentives to eligible employees and directors of the Group, an employee share incentive plan (the “**RSU Plan**”) was adopted on September 1, 2021. Three employee stock ownership platforms, namely Nanjing Zhengyang Information Technology Partnership (Limited Partnership) (“**南京正陽信息科技合夥企業(有限合夥)**”), Nanjing Zhenghui Information Technology Partnership (Limited Partnership), (“**南京正暉信息科技合夥企業(有限合夥)**”) and Nanjing Zhengchang Technology Partnership (Limited Partnership) (“**南京正昶科技合夥企業(有限合夥)**”) (the “**Shareholding Platforms**”) were set up to indirectly hold RMB3,016,000 register capital of the Company.

Eligible employees and directors subscribed for partnership interest of the Shareholding Platforms at a consideration price of RMB2.5 for RMB1.0 registered capital and indirectly held the incentive shares of the Company.

Details of the restricted shares issued under the RSU Plan are as follows:

35. 以股份為基礎付款的交易

受限制股份計劃

為激勵本集團的合資格員工及董事，本集團於2021年9月1日採納了員工股權激勵計劃(「**RSU計劃**」)，並設立了三個員工持股平台，即南京正陽信息科技合夥企業(有限合夥)、南京正暉信息科技合夥企業(有限合夥)及南京正昶科技合夥企業(有限合夥)(「**持股平台**」)，間接持有本公司註冊資本人民幣3,016,000元。

合資格員工及董事以每人民幣1.0元兌人民幣2.5元的代價認購持股平台的合夥份額，並間接持有本公司的激勵股份。

根據RSU計劃所發行的受限制股份詳情如下：

Grant date 授出日期	Amount of registered capital 註冊資本金額 RMB in thousands 人民幣千元	Grantee 承授人	Vesting schedule defined in contract term 合同條款中界定的歸屬時間表	Sell back rights/ repurchase rights 回售權／購回權
September 1, 2021	3,016	Directors and employees	40% 32 months after grant date; 30% 44 months after grant date; 30% 56 months after grant date with the achievement of certain individual and the Group's performance conditions	Note
2021年9月1日	3,016	董事及僱員	授出日期後32個月歸屬40%；授出日期後44個月歸屬30%；授出日期後56個月歸屬30%且滿足若干個人及本集團績效條件	附註

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

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

35. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

RESTRICTED SHARES SCHEME (Continued)

Note: If the grantees terminate the labor relationship with the Group, the Shareholding Platforms have the right to repurchase the unvested shares from the grantees at original consideration plus interest at market rate of similar period and the vested shares from the grantees at the higher of original consideration plus interest at market rate of similar period and net book value of the Company indirectly held by the grantees.

On December 24, 2021, the Company was converted to a joint stock company 35,000,000 ordinary shares with par value of RMB1 each were issued and allotted to the respective shareholders of the Company according to the paid-in capital registered under these shareholders on that day and following table to reflect the impact of the conversion. One registered paid-in capital before the conversion represented approximately 1.3 shares of the joint stock company. Further on June 29, 2022, the Company converted RMB74,000,000 of share premium into the share capital of the Company at par value.

		Unvested restricted shares 未歸屬 受限制股份 in thousands 千股	Weighted average grant date fair value per restricted shares 獲授予當日 每股受限制 股份的 加權平均 公允價值 RMB 人民幣元
As at January 1, 2023	於2023年1月1日	11,394	27.81
Forfeited	沒收	(195)	27.81
As at December 31, 2023	於2023年12月31日	11,199	27.81
Vested	歸屬	(4,452)	27.81
Forfeited	沒收	(70)	27.81
As at December 31, 2024	於2024年12月31日	6,677	27.81

During the year ended December 31, 2024, the Group has recognized share-based payment expenses of RMB54,332,000 (2023: RMB92,517,000).

35. 以股份為基礎付款的交易(續)

受限制股份計劃(續)

附註：倘承授人終止與本集團的勞動關係，則持股平台有權按原對價加同期市場利率向承授人購回未歸屬股份及按原對價加同期市場利率與承授人間接所持本公司賬面淨值的較高者向承授人購回已歸屬股份。

於2021年12月24日，本公司改制為股份有限公司，35,000,000股每股面值人民幣1元的普通股已根據本公司股東於當日已註冊的實繳資本及下表發行及配發予有關股東，以反映改制的影響。改制前的一個實繳註冊資本單位即為約1.3股股份公司的股份。其後於2022年6月29日，本公司按面值將人民幣74,000,000元的股份溢價轉換為本公司的股本。

截至2024年12月31日止年度，本集團已確認以股份為基礎的支付開支人民幣54,332,000元(2023年：人民幣92,517,000元)。

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

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

35. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

RESTRICTED SHARES SCHEME (Continued)

In addition, the Group was also a party to the RSU plan of iFLYTEK whereas the restricted shares may be issued to the eligible grantees of the Group. The equity-settled share-based payment of the restricted shares was measured based on the fair value of iFLYTEK's ordinary shares on the date of grant. During the year ended December 31, 2024, the Group has recognized share-based payment expenses of RMB296,000 (2023: RMB814,000).

36. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimization of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt balance, which includes bank borrowings disclosed in Note 28, and lease liabilities, net of cash and cash equivalents in Note 26, and equity attributable to owners of the Company, comprising issued share capital and reserves.

The management of the Group reviews the capital structure on an on-going annual basis. As part of this review, the management of the Group considers the cost of capital and the risks associated with each class of capital. Based on recommendations of the management of the Group, the Group will balance its overall capital structure through the new share issues as well as the issue of new debt.

35. 以股份為基礎付款的交易(續)

受限制股份計劃(續)

此外，本集團亦為科大訊飛RSU計劃的訂約方，而受限制股份可能發行予本集團合資格承授人。受限制股份以權益結算以股份為基礎的支付按於授出日期科大訊飛普通股的公允價值計量。截至2024年12月31日止年度，本集團已確認以股份為基礎的支付開支人民幣296,000元（2023年：人民幣814,000元）。

36. 資本風險管理

本集團管理其資本，以確保本集團實體能夠持續經營，同時通過優化債務及權益平衡最大化股東回報。本集團的整體策略與上一年度保持不變。

本集團資本結構包括債務結餘淨額（其中包括附註28披露的銀行借款及附註26的租賃負債（扣除現金及現金等價物））及本公司擁有人應佔權益（其中包括已發行股本及儲備）。

本集團管理層持續檢討資本結構。作為該檢討的一部分，本集團考慮資本成本及與各類資本相關的風險。根據本集團管理層的建議，本集團將通過發行新股以及發行新債務平衡其整體資本結構。

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

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

37. FINANCIAL INSTRUMENTS

(A) CATEGORIES OF FINANCIAL INSTRUMENTS

		As at December 31, 於12月31日	
		2024 2024年 RMB in thousands 人民幣千元	2023 2023年 RMB in thousands 人民幣千元
Financial assets	金融資產		
Amortized cost	攤銷成本	1,587,570	802,031
FVTPL	按公允價值計入損益	—	25,000
		1,587,570	827,031
Financial liabilities	金融負債		
Amortized cost	攤銷成本	843,496	484,509
Lease liabilities	租賃負債	9,308	1,551

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include pledged/restricted bank deposits, cash and cash equivalents, financial assets at FVTPL, trade and other receivables, long-term trade receivables, contract assets, amount due from the ultimate holding company, amounts due from fellow subsidiaries, bill, trade and other payables, amount due to the ultimate holding company, amounts due to related companies, bank borrowings and lease liabilities. Details of the financial instruments are disclosed in respective notes.

The risks associated with these financial instruments include market risk (interest rate risk, currency risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

37. 金融工具

(A) 金融工具類別

本集團的主要金融工具包括質押／受限制銀行存款、現金及現金等價物、按公允價值計入損益的金融資產、貿易及其他應收款項、長期貿易應收款項、合同資產、應收最終控股公司款項、應收同系子公司款項、票據、貿易及其他應付款項、應付最終控股公司款項、應付關聯公司款項、銀行借款及租賃負債。該等金融工具詳情於相關附註中披露。

與該等金融工具相關的風險包括市場風險(利率風險、貨幣風險)、信貸風險及流動資金風險。如何減低該等風險的政策載於下文。管理層負責管理及監控該等風險，以確保及時有效地採取適當應對措施。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

37. FINANCIAL INSTRUMENTS (Continued)

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Market risk

Interest rate risk

The Group is primarily exposed to fair value interest rate risk in relation to pledged/restricted bank deposits (Note 26), fixed-rate bank borrowing (Note 28) and lease liabilities (Note 30) and cash flow interest risk in relation to cash and cash equivalents (Note 26). The Group currently does not have an interest rate hedging policy. The management monitors interest rate risk exposure and will consider hedging significant interest rate exposure should the need arises.

The Group considers that the exposure of cash flow interest rate risk arising from variable-rate bank balances and pledged/restricted bank deposits is insignificant because the current market interest rates are relatively low and stable.

Currency risk

The Company have foreign currency bank balances, listing expenses and issue costs payable which expose the Company to foreign currency risk.

The Group currently does not have a foreign exchange hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arise.

37. 金融工具(續)

(B) 金融風險管理目標及政策(續)

市場風險

利率風險

本集團主要面臨與質押／受限制銀行存款(附註26)、定息銀行借款(附註28)及租賃負債(附註30)相關的公允價值利率風險以及與現金及現金等價物(附註26)相關的現金流量利率風險。本集團現時並無利率對沖政策。管理層監察利率風險敞口並將於有需要時考慮對沖重大利率風險。

本集團認為，由於目前市場利率相對較低且穩定，浮息銀行結餘及質押／受限制銀行存款所產生的現金流量利率風險並不重大。

貨幣風險

本公司擁有外幣銀行結餘、應付上市開支及發行成本，使本公司面臨外幣風險。

本集團目前並無外匯對沖政策。然而，本集團管理層監察外匯風險並將於有需要時考慮對沖重大外匯風險。

		Liabilities 負債		Assets 資產	
		31/12/2024 2024年 12月31日 RMB in thousands 人民幣千元	31/12/2023 2023年 12月31日 RMB in thousands 人民幣千元	31/12/2024 2024年 12月31日 RMB in thousands 人民幣千元	31/12/2023 2023年 12月31日 RMB in thousands 人民幣千元
HKD	港元	643	685	520,036	—
USD	美元	11,318	2,551	—	—

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

37. FINANCIAL INSTRUMENTS (Continued)

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Market risk (Continued)

Currency risk (Continued)

The following table details the Group's sensitivity to a 5% (2023: 5%) increase and decrease in RMB against the relevant foreign currencies. 5% (2023: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents Management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% (2023: 5%) change in foreign currency rates. A positive number below indicates an increase in post-tax profit and other equity where RMB strengthen 5% (2023: 5%) against the relevant currency. For a 5% (2023: 5%) weakening of RMB against the relevant currency, there would be an equal and opposite impact on the profit and other equity and the balances below would be negative.

		HKD Impact 港元影響		USD Impact 美元影響	
		31/12/2024 2024年 12月31日 RMB in thousands 人民幣千元	31/12/2023 2023年 12月31日 RMB in thousands 人民幣千元	31/12/2024 2024年 12月31日 RMB in thousands 人民幣千元	31/12/2023 2023年 12月31日 RMB in thousands 人民幣千元
Profit or loss	損益	(22,074)	29	281	60

The sensitivity analysis above only analysed the Group's year end inherent foreign exchange risk exposure and does not represent the exposure during the year as the value of the monetary items and the exchange rates fluctuate during the year.

37. 金融工具(續)

(B) 金融風險管理目標及政策(續)

市場風險(續)

貨幣風險(續)

下表詳述本集團對人民幣兌相關外幣升值及貶值5% (2023年: 5%) 的敏感度。5% (二零二三年: 5%) 為向主要管理人員內部報告外幣風險時使用的敏感度比率，代表管理層對外幣匯率合理可能變動的評估。敏感度分析僅包括未償還以外幣計值的貨幣項目，並於報告期末就外幣匯率5% (2023年: 5%) 變動調整其換算。以下正數表示人民幣兌相關貨幣升值5% (2023年: 5%) 時除稅後利潤及其他權益增加。倘人民幣兌相關貨幣貶值5% (二零二三年: 5%)，將對利潤及其他權益產生相等及相反的影響，而以下結餘將為負數。

上述敏感度分析僅分析本集團年終固有外匯風險，並不代表因年內貨幣項目價值及匯率波動而於年內面臨的風險。

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

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

37. FINANCIAL INSTRUMENTS (Continued)

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade and other receivables, long-term trade receivables, contract assets, pledged/restricted bank deposits, bank balances, amount due from the ultimate holding company and amounts due from fellow subsidiaries. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

Trade receivables, long-term trade receivables and contract assets (including amount due from the ultimate holding company and amounts due from fellow subsidiaries)

In order to minimize the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In this regard, the management of the Group consider that the Group's credit risk is significantly reduced.

The Group's concentration of credit risk by geographical locations is mainly in the PRC, which accounted for 100% of all trade receivables and contract assets as at December 31, 2023 and 2024.

37. 金融工具(續)

(B) 金融風險管理目標及政策(續)

信貸風險及減值評估

信貸風險指本集團的交易對手方違反其合約責任而導致本集團蒙受財務損失的風險。本集團的信貸風險主要歸因於貿易及其他應收款項、長期貿易應收款項、合同資產、質押／受限制銀行存款、銀行結餘、應收最終控股公司款項及應收同系子公司款項。本集團並無持有任何抵押品或其他信貸增強措施以涵蓋與其金融資產相關的信貸風險。

貿易應收款項、長期貿易應收款項及合同資產(包括應收最終控股公司款項及應收同系子公司款項)

為最大限度地降低信貸風險，本集團管理層已委派一組人員負責釐定客戶的信貸限額、信貸審批及其他監控程序，以確保採取跟進措施收回逾期債務。就此而言，本集團管理層認為本集團的信貸風險已大幅減少。

本集團按地理位置劃分的信貸風險主要集中在中國，佔截至2023年及2024年12月31日所有貿易應收款項及合同資產100%。

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

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

37. FINANCIAL INSTRUMENTS (Continued)

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk and impairment assessment (Continued)

Trade receivables, long-term trade receivables and contract assets (including amount due from the ultimate holding company and amounts due from fellow subsidiaries) (Continued)

In addition, the Group performs impairment assessment under ECL model on all trade receivables and contract assets with credit-impaired individually. Except for items that are subjected to individual evaluation, which are assessed for impairment individually, the remaining trade receivables and contract assets are grouped based on shared credit risk characteristics by reference to past due exposure for the customers. As at December 31, 2024 the Group provided credit loss allowance of approximately RMB22,061,000, RMB3,272,000, RMB462,000, RMB64,000 and RMB1,218,000 (2023: RMB8,999,000, RMB3,682,000, RMB105,000, RMB98,000 and RMB580,000) for trade receivables, long-term trade receivables, contract assets, amount due from the ultimate holding company and amounts due from fellow subsidiaries, based on collective assessment, and impairment allowance of RMB2,120,000 (2023: RMB2,730,000) was assessed individually on trade receivables with gross carrying amount of RMB7,967,000 (2023: RMB18,252,000), and impairment allowance of RMB401,000 (2023: RMB0) was assessed individually on amount due from the ultimate holding company with gross carrying amount of RMB2,100,000 (2023: RMB0). Details of the quantitative disclosures are set out below in this note.

37. 金融工具(續)

(B) 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

貿易應收款項、長期貿易應收款項及合同資產(包括應收最終控股公司款項及應收同系子公司款項)(續)

此外，本集團對所有發生信貸虧損的貿易應收款項及合同資產均單獨採用預期信貸虧損模型進行減值測試。除個別評估項目單獨評估減值外，其餘貿易應收款項及合同資產均參考客戶逾期風險敞口，依共同信虧風險特徵進行分類。於2024年12月31日，本集團就貿易應收款項、長期貿易應收款項、合同資產、應收最終控股公司款項及應收同系子公司款項(基於總體評估)計提信貸虧損撥備分別約人民幣22,061,000元、人民幣3,272,000元、人民幣462,000元、人民幣64,000元及人民幣1,218,000元(2023年：人民幣8,999,000元、人民幣3,682,000元、人民幣105,000元、人民幣98,000元及人民幣580,000元)，並就賬面總值為人民幣7,967,000元(2023年：人民幣18,252,000元)的貿易應收款項單獨評估減值撥備人民幣2,120,000元(2023年：人民幣2,730,000元)，以及就賬面總值為人民幣2,100,000元(2023年：人民幣零元)的應收最終控股公司款項單獨評估減值撥備人民幣401,000元(2023年：人民幣零元)。定量披露的詳情載於本附註下文。

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

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

37. FINANCIAL INSTRUMENTS (Continued)

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk and impairment assessment (Continued)

Other receivables

For other receivables, management makes periodic individual assessment on the recoverability of other receivables based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The management believes that there was no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL. For the years ended December 31, 2023 and 2024, management of the Group assessed the ECL for other receivables was insignificant and thus no loss allowance was recognized.

Pledged/restricted bank deposits and bank balances

The credit risk on pledged/restricted bank deposits and bank balances is limited because the counterparties are reputable banks with high credit ratings assigned by credit-rating agencies.

The Group assessed 12m ECL for pledged/restricted bank deposits and bank balances by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. Based on the average loss rates, the 12m ECL on pledged/restricted bank deposits and bank balances is considered to be insignificant and therefore no loss allowance was recognized.

37. 金融工具(續)

(B) 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

其他應收款項

就其他應收款項而言，管理層基於歷史結算記錄、過往經驗以及屬合理及支持前瞻性資料的定量及定性資料，定期對其他應收款項的可收回性進行獨立評估。管理層認為，自初始確認以來，該等金額的信貸風險概無顯著增加，且本集團乃基於12個月預期信貸虧損計提減值撥備。截至2023年及2024年12月31日止年度，本集團管理層評估其他應收款項的預期信貸虧損為不重大，故概無確認虧損撥備。

質押／受限制銀行存款及銀行結餘

由於對手方均為獲信貸評級機構授予較高信貸評級的信譽良好的銀行，故質押／受限制銀行存款及銀行結餘的信貸風險有限。

本集團根據外部信用評級機構發佈的相應信用評級等級的違約概率及概定違約信息，評估質押／受限制銀行存款及銀行結餘的12個月預期信貸虧損。基於平均損失率，質押／受限制銀行存款及銀行結餘的12個月預期信貸虧損被視為不重大，故概無確認虧損撥備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

37. FINANCIAL INSTRUMENTS (Continued)

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk and impairment assessment (Continued)

Pledged/restricted bank deposits and bank balances (Continued)

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating	Description	All trade receivables/ contract assets 所有貿易應收款項／合同資產	Other financial assets/other items 其他金融資產／其他項目
內部信貸評級	描述		
Low risk	The counterparty has a low risk of default	Lifetime ECL-not credit-impaired	12m ECL
低風險	對手方的違約風險較低	全期預期信貸虧損-無信貸減值	12個月預期信貸虧損
Doubtful	There have been significant increases in credit risk since initial recognition through information developed internally or external resources	Lifetime ECL-not credit-impaired	Lifetime ECL-not credit-impaired
呆賬	自初始確認以來，內部或外部資源所得資料反映信貸風險顯著增加	全期預期信貸虧損-無信貸減值	全期預期信貸虧損-無信貸減值
Loss	There is evidence indicating the asset is credit-impaired	Lifetime ECL credit-impaired	Lifetime ECL credit-impaired
虧損	有證據表明該資產已發生信貸減值	全期預期信貸虧損-信貸減值	全期預期信貸虧損-信貸減值
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off	Amount is written off
撇銷	有證據顯示債務人陷入嚴重財務困難，而本集團並無實際收回有關款項的前景	撇銷金額	撇銷金額

37. 金融工具(續)

(B) 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

質押／受限制銀行存款及銀行結餘(續)

本集團的內部信貸風險評級評估包括以下類別：

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

37. FINANCIAL INSTRUMENTS (Continued)

37. 金融工具(續)

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(B) 金融風險管理目標及政策(續)

Credit risk and impairment assessment (Continued)

信貸風險及減值評估(續)

Pledged/restricted bank deposits and bank balances (Continued)

質押／受限制銀行存款及銀行結餘(續)

The tables below detail the credit risk exposures of the Group's financial assets and contract assets, which are subject to ECL assessment:

下表列示本集團進行預期信貸虧損評估的金融資產及合同資產的信貸風險敞口詳情：

			Internal credit rating 內部信貸評級	12m or lifetime ECL 12個月或全期預期信貸虧損	Gross carrying amounts 總賬面值 As at December 31, 於12月31日	
	Notes 附註				2024 2024年 RMB in thousands 人民幣千元	2023 2023年 RMB in thousands 人民幣千元
Financial assets at amortized cost 按攤銷成本列賬的金融資產						
Trade receivables	22	Note		Lifetime ECL (collective assessment)	747,588	491,743
貿易應收款項		附註		全期預期信貸虧損(總體評估)		
				Credit-impaired 信貸減值	7,967	18,252
Long-term trade receivables	20	Note		Lifetime ECL (collective assessment)	79,475	82,877
長期貿易應收款項		附註		全期預期信貸虧損(總體評估)		
Amount due from the ultimate holding company	24	Note		Lifetime ECL (collective assessment)	2,975	6,805
應收最終控股公司款項		附註		全期預期信貸虧損(總體評估)		
				Credit-impaired 信貸減值	2,100	—

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

37. FINANCIAL INSTRUMENTS (Continued)

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk and impairment assessment (Continued)

Pledged/restricted bank deposits and bank balances (Continued)

37. 金融工具(續)

(B) 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

質押／受限制銀行存款及銀行結餘(續)

	Notes 附註	Internal credit rating 內部信貸評級	12m or lifetime ECL 12個月或全期預期信貸虧損	Gross carrying amounts 總賬面值 As at December 31, 於12月31日	
				2024 2024年 RMB in thousands 人民幣千元	2023 2023年 RMB in thousands 人民幣千元
Amounts due from fellow subsidiaries 應收同系子公司款項	24	Note 附註	Lifetime ECL (collective assessment) 全期預期信貸虧損(總體評估)	70,745	59,039
Contract assets 合同資產	23	Note 附註	Lifetime ECL (collective assessment) 全期預期信貸虧損(總體評估)	20,787	8,258
Other receivables 其他應收款項	22	Low risk 低風險	12m ECL 12個月預期信貸虧損	15,799	9,509
Pledged/restricted bank deposits 質押／受限制銀行存款	26	N/A 不適用	12m ECL 12個月預期信貸虧損	13,303	7,391
Bank balances 銀行結餘	26	N/A 不適用	12m ECL 12個月預期信貸虧損	676,751	142,498

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

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

37. FINANCIAL INSTRUMENTS (Continued)

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk and impairment assessment (Continued)

Pledged/restricted bank deposits and bank balances (Continued)

Note:

For trade receivables, long-term trade receivables, amount due from the ultimate holding company, amounts due from fellow subsidiaries and contract assets, the Group applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors with credit-impaired, the Group determines the ECL on those items on a collective basis, grouped by internal credit rating. The ECL of debtors with credit-impaired with sign of significant financial difficulty of the issuers will be individually assessed by the Group.

Internal credit rating

As part of the Group's credit risk management, the Group applies internal credit rating for its customers in relation to its business operation. The following table provides information about the exposure to credit risk for all trade receivables and contract assets which are assessed on a collective basis within lifetime ECL (not credit-impaired) as at December 31, 2024 and 2023.

37. 金融工具(續)

(B) 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

質押／受限制銀行存款及銀行結餘(續)

附註：

就貿易應收款項、長期貿易應收款項、應收最終控股公司款項、應收同系子公司款項及合同資產而言，本集團採用國際財務報告準則第9號的簡化方法計量全期預期信貸虧損撥備。除有信貸減值的應收款項外，本集團按內部信貸評級組合釐定該等項目的預期信貸虧損。對於出現信貸減值且發行人出現重大財務困難跡象的債務人的預期信貸虧損，本集團將單獨評估。

內部信貸評級

作為本集團信貸風險管理的一部分，本集團就其業務經營相關的客戶應用內部信貸評級。下表提供於2024年及2023年12月31日有關按總體基準評估為全期預期信貸虧損(無信貸減值)的所有貿易應收款項及合同資產的信貸風險資料。

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

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

37. FINANCIAL INSTRUMENTS (Continued)

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES
AND POLICIES (Continued)

Credit risk and impairment assessment (Continued)

Internal credit rating (Continued)

Gross carrying amount

37. 金融工具(續)

(B) 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

內部信貸評級(續)

總賬面值

		2024 2024年		2023 2023年	
		Average loss rate		Average loss rate	
		All trade receivables and contract assets (excluding long-term trade receivables) 所有貿易應收 款項及合同 資產(不包括 長期貿易 應收款項) RMB in thousands 人民幣千元		All trade receivables and contract assets (excluding long-term trade receivables) 所有貿易應收 款項及合同 資產(不包括 長期貿易 應收款項) RMB in thousands 人民幣千元	
		平均虧損率		平均虧損率	
Internal credit rating	內部信貸評級				
Low risk	低風險	1.18%	461,895	1.70%	443,669
Doubtful	呆賬	4.83%	379,882	2.18%	122,176
		2.83%	841,777	1.81%	565,845

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

37. FINANCIAL INSTRUMENTS (Continued)

37. 金融工具(續)

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(B) 金融風險管理目標及政策(續)

Credit risk and impairment assessment (Continued)

信貸風險及減值評估(續)

Internal credit rating (Continued)

內部信貸評級(續)

Gross carrying amount (Continued)

總賬面值(續)

		2024 2024年		2023 2023年	
		Average loss rate 平均虧損率	Long-term trade receivables 長期貿易 應收款項 RMB in thousands 人民幣千元	Average loss rate 平均虧損率	Long-term trade receivables 長期貿易 應收款項 RMB in thousands 人民幣千元
Internal credit rating	內部信貸評級				
Low risk	低風險	4.12%	79,475	4.44%	82,877

The estimated loss rates are estimated based on probability of default, loss given default and are adjusted for forward-looking information that is available without undue cost or effort, such as general economic conditions. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated. The contract assets have substantially the same risk characteristics as the trade receivables for the same type of contracts.

In the opinion of the directors of the Company, all trade receivables and contract assets which are assessed as low risk and doubtful credit rating at the end of the reporting period that have been past due over 90 days are not considered as in default by considering the counterparties with good reputation and credit records.

估計虧損率乃基於違約概率及違約損失率估計，並就毋須花費不必要成本或精力(例如一般經濟狀況)即可獲得的前瞻性資料作出調整。本集團會定期審查有關分類，以確保特定債務人的相關資料已經更新。合同資產與同類型合同的貿易應收款項具有基本相同的風險特徵。

本公司董事認為，考慮到具有良好聲譽及信貸記錄的交易對手，報告期末所有被評估為低風險及呆賬信貸評級的貿易應收款項及合同資產已逾期超過90天，不視為違約。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

37. FINANCIAL INSTRUMENTS (Continued)

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk and impairment assessment (Continued)

Internal credit rating (Continued)

Gross carrying amount (Continued)

The following table shows the movement in lifetime ECL that has been recognized for trade receivables, long-term trade receivables, amount due from the ultimate holding company, amounts due from fellow subsidiaries and contract assets under the simplified approach.

37. 金融工具(續)

(B) 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

內部信貸評級(續)

總賬面值(續)

下表列示按簡化方式確認的貿易應收款項、長期貿易應收款項、應收最終控股公司款項、應收同系子公司款項及合同資產的全期預期信貸虧損變動。

		Lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (無信貸減值) RMB in thousands 人民幣千元	Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (信貸減值) RMB in thousands 人民幣千元	Total 總計 RMB in thousands 人民幣千元
As at January 1, 2023	於2023年1月1日	9,630	377	10,007
— Transfer to credit-impaired	— 轉為信貸減值	(404)	404	—
— Impairment losses recognized	— 已確認減值虧損	413	1,969	2,382
— Impairment losses reversed	— 已撥回減值虧損	(1,716)	(20)	(1,736)
New financial assets originated net of those derecognized due to settlement	源生的新金融資產 (扣除因結算而 終止確認的金融 資產)	5,541	—	5,541
As at December 31, 2023	於2023年12月31日	13,464	2,730	16,194
— Transfer to credit-impaired	— 轉為信貸減值	(422)	422	—
— Impairment losses recognized	— 已確認減值虧損	7,663	1,282	8,945
— Impairment losses reversed	— 已撥回減值虧損	(4,082)	(1,913)	(5,995)
New financial assets originated net of those derecognized due to settlement	源生的新金融資產 (扣除因結算而 終止確認的金融 資產)	10,454	—	10,454
As at December 31, 2024	於2024年12月31日	27,077	2,521	29,598

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

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

37. FINANCIAL INSTRUMENTS (Continued)

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk and impairment assessment (Continued)

Internal credit rating (Continued)

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following table details the Group's remaining contractual maturity for its financial liabilities and lease liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

37. 金融工具(續)

(B) 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

內部信貸評級(續)

流動資金風險

在管理流動資金風險方面，本集團監控及維持管理層認為足以為本集團的經營提供資金的現金及現金等價物水平，並減低現金流量波動的影響。

下表詳述本集團金融負債及租賃負債的餘下合同到期日。該表乃基於本集團須支付的最早日期的金融負債的未貼現現金流量擬備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

37. FINANCIAL INSTRUMENTS (Continued)

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk and impairment assessment (Continued)

Internal credit rating (Continued)

Liquidity risk (Continued)

The table includes both interest and principal cash flows.

37. 金融工具(續)

(B) 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

內部信貸評級(續)

流動資金風險(續)

該表載有利息及本金現金流量。

		Weighted average effective interest rate 加權平均 實際利率	On demand or within 1 year 按要求或 於1年內 RMB in thousands 人民幣千元	1-2 years 1至2年 RMB in thousands 人民幣千元	2-5 years 2至5年 RMB in thousands 人民幣千元	Total undiscounted cash flows 未貼現現金 流量總額 RMB in thousands 人民幣千元	Carrying amount 賬面值 RMB in thousands 人民幣千元
At December 31, 2024	於2024年 12月31日						
Bill, trade and other payables	票據、貿易及其他應付款項	—	420,203	—	—	420,203	420,203
Bank borrowings	銀行借款	2.78%	182,915	67,549	—	250,464	244,800
Amount due to the ultimate holding company	應付最終控股公司款項	—	78,893	—	—	78,893	78,893
Amounts due to related companies	應付關聯公司款項	—	99,600	—	—	99,600	99,600
Lease liabilities	租賃負債	3.85%	4,734	2,701	2,364	9,799	9,308
			786,345	70,250	2,364	858,959	852,804

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

37. FINANCIAL INSTRUMENTS (Continued)

37. 金融工具(續)

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(B) 金融風險管理目標及政策(續)

Credit risk and impairment assessment (Continued)

信貸風險及減值評估(續)

Internal credit rating (Continued)

內部信貸評級(續)

Liquidity risk (Continued)

流動資金風險(續)

		Weighted average effective interest rate 加權平均 實際利率	On demand or within 1 year 按要求或 於1年內 RMB in thousands 人民幣千元	1-2 years 1至2年 RMB in thousands 人民幣千元	Total undiscounted cash flows 未貼現現金 流量總額 RMB in thousands 人民幣千元	Carrying amount 賬面值 RMB in thousands 人民幣千元
At December 31, 2023	於2023年12月31日					
Bill, trade and other payables	票據、貿易及其他應付款項	—	297,241	—	297,241	297,241
Bank borrowings	銀行借款	3.14%	89,446	—	89,446	88,000
Amount due to the ultimate holding company	應付最終控股公司款項	—	33,306	—	33,306	33,306
Amounts due to related companies	應付關聯公司款項	—	65,962	—	65,962	65,962
Lease liabilities	租賃負債	5.04%	1,069	534	1,603	1,551
			487,024	534	487,558	486,060

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

37. FINANCIAL INSTRUMENTS (Continued)

(C) FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

- (i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Certain of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

Financial assets	Fair value as at 截至以下日期公允價值		Fair value hierarchy	Valuation technique(s) and key input(s)
	December 31, 2024 2024年12月31日 RMB in thousands 人民幣千元	December 31, 2023 2023年12月31日 RMB in thousands 人民幣千元		
Structured bank deposits 結構性銀行存款	—	25,000	Level 2 第二級	Discounted cash flows method, estimated based on expected return. 貼現現金流量法，按預期回報估計。

There were no transfer between Level 1 and 2 during the year.

- (ii) Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required)

The management of the Group considers that the carrying amounts of financial assets and financial liabilities recorded at amortized cost in the consolidated financial statements approximate to their fair values.

37. 金融工具(續)

(C) 金融工具的公允價值計量

- (i) 本集團按持續基準按公允價值計量的金融資產的公允價值

本集團的若干金融資產於各報告期末按公允價值計量。以下表格提供有關該等金融資產的公允價值如何確定的信息(特別是估值技術以及所使用的輸入數據)，以及根據輸入數據對公允價值計量的可觀察程度將公允價值計量分類的公允價值層級(第一級至第三級)。

年內概無第一級與第二級之間的轉換。

- (ii) 並非按持續基準按公允價值計量的金融資產及金融負債的公允價值(但須披露公允價值)

本集團管理層認為綜合財務報表中按攤銷成本錄得的金融資產及金融負債的賬面價值與其公允價值相若。

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

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

38. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statements of cash flows as cash flows from financing activities.

38. 融資活動產生的負債的對賬

下表詳述本集團融資活動所產生負債的變動(包括現金及非現金變動)。融資活動所產生的負債為其現金流量已於或未來現金流量將於本集團綜合現金流量表內分類為融資活動所產生的現金流量的負債。

		ZAccrued issue costs	Bank borrowings	Non-trade nature amount due to the ultimate holding company 應付最終 控股公司的 非貿易性 質款項	Lease liabilities 租賃負債	Total
		應計 發行成本 RMB in thousands 人民幣千元	銀行借款 RMB in thousands 人民幣千元	RMB in thousands 人民幣千元	RMB in thousands 人民幣千元	總計 RMB in thousands 人民幣千元
As at January 1, 2023	於2023年1月1日	572	—	1,550	731	2,853
Financing cash flow	融資現金流量	(1,354)	86,824	(1,550)	(1,294)	82,626
Non-cash changes:	非現金變動:					
Interest expenses (Note 8)	利息開支(附註8)	—	1,176	—	35	1,211
Deferred issue cost	遞延發行成本	1,127	—	—	—	1,127
New lease entered	訂立新租賃	—	—	—	2,079	2,079
As at December 31, 2023	於2023年12月31日	345	88,000	—	1,551	89,896
Financing cash flow	融資現金流量	(17,026)	150,805	—	(534)	133,245
Non-cash changes:	非現金變動:					
Interest expenses (Note 8)	利息開支(附註8)	—	5,995	—	145	6,140
Deferred issue cost	遞延發行成本	18,323	—	—	—	18,323
Deferred issue cost reclassification	遞延發行成本重新分 類	(519)	—	—	—	(519)
New lease entered	訂立新租賃	—	—	—	9,204	9,204
Termination of lease contracts	終止租賃合同	—	—	—	(1,058)	(1,058)
As at December 31, 2024	於2024年12月31日	1,297	244,800	—	9,308	255,405

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

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

39. RELATED PARTY TRANSACTIONS

- (I) Saved for those disclosed in Notes 24 and 29, the relationships between the Company and related parties are as follow:

Name of the related parties

關聯方名稱

Hefei iFLYTEK Doxent Technology Co., Ltd.
(合肥訊飛讀寫科技有限公司)
合肥訊飛讀寫科技有限公司
Heilongjiang iFLYTEK Information Technology Co., Ltd.
(黑龍江訊飛信息科技有限公司)
黑龍江訊飛信息科技有限公司
Hefei iFLYTEK Education Development Co., Ltd.
(合肥科大訊飛教育發展有限公司)
合肥科大訊飛教育發展有限公司

- (III) Saved for those disclosed in Notes 24 and 29, during the year, the Group entered into the following transactions with the related parties:

39. 關聯方交易

- (I) 除附註24及29所披露者外，本公司與關聯方之間的關係如下：

Relationship with the Company

與本公司的關係

Fellow subsidiary
同系子公司
Fellow subsidiary
同系子公司
Fellow subsidiary
同系子公司

- (III) 除附註24及29所披露者外，年內，本集團與關聯方訂立下列交易：

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

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

39. RELATED PARTY TRANSACTIONS (Continued)

- (II) Saved for those disclosed in Notes 24 and 29, during the year, the Group entered into the following transactions with the related parties: (Continued)

(a) Sale of products and services

39. 關聯方交易(續)

- (II) 除附註24及29所披露者外，年內，本集團與關聯方訂立下列交易：(續)

(a) 銷售產品及服務

		Year ended December 31, 截至12月31日止年度	
		2024	2023
		2024年	2023年
		RMB in	RMB in
		thousands	thousands
		人民幣千元	人民幣千元
iFLYTEK Zhiyuan Technology Co., Ltd.	訊飛智元信息科技有限 公司	26,178	16,113
iFLYTEK	科大訊飛	11,970	6,360
Zhejiang Kexun Future Technology Co., Ltd.	浙江科訊未來科技有限 公司	6,321	—
Anhui iFLYTEK New Retail Co., Ltd.	安徽訊飛新零售有限 公司	1,866	3,412
Tianjin iFLYTEK Information Technology Co., Ltd.	天津訊飛信息科技有限 公司	1,158	1,078
Wuhu Kexun Aerospace Information Technology Co., Ltd.	蕪湖科訊航天信息技術 有限公司	889	663
iFLYTEK (Beijing) Co., Ltd.	科大訊飛(北京)有限 公司	373	2,933
Xinyu iFLYTEK Information Technology Co., Ltd.	新余訊飛信息科技有限 公司	257	280
iFLYTEK (Shanghai) Technology Co., Ltd.	科大訊飛(上海)科技 有限公司	356	1,521
Zhejiang Xunzhi Future Technology Co., Ltd.	浙江訊智未來科技有限 公司	82	17,532
Shandong Zixun Information Technology Co., Ltd.	山東淄訊信息科技有限 公司	—	4,433
Heilongjiang iFLYTEK Information Technology Co., Ltd.	黑龍江訊飛信息科技 有限公司	—	3,982
Gongqingcheng Qingxun Artificial Intelligence Technology Co., Ltd.	共青城青訊人工智能 科技有限公司	—	2,375
Others	其他	188	1,021
		49,638	61,703

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

39. RELATED PARTY TRANSACTIONS (Continued)

- (II) Saved for those disclosed in Notes 24 and 29, during the year, the Group entered into the following transactions with the related parties: (Continued)

(b) Purchase of products

39. 關聯方交易(續)

- (II) 除附註24及29所披露者外，年內，本集團與關聯方訂立下列交易：(續)

(b) 購買產品

		Year ended December 31, 截至12月31日止年度	
		2024	2023
		2024年	2023年
		RMB in	RMB in
		thousands	thousands
		人民幣千元	人民幣千元
iFLYTEK	科大訊飛	—	2,617
Anhui iFLYTEK New Retail Co., Ltd.	安徽訊飛新零售有限公司	—	1,595
Anhui Tingjian Technology Co., Ltd.	安徽聽見科技有限公司	—	280
Hefei iFLYTEK Doxent Technology Co., Ltd.	合肥訊飛讀寫科技有限公司	—	147
Others	其他	—	343
		—	4,982

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

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

39. RELATED PARTY TRANSACTIONS (Continued)

- (II) Saved for those disclosed in Notes 24 and 29, during the year, the Group entered into the following transactions with the related parties: (Continued)

(c) Receiving of services

39. 關聯方交易(續)

- (II) 除附註24及29所披露者外，年內，本集團與關聯方訂立下列交易：(續)

Year ended December 31, 截至12月31日止年度

		2024 2024年 RMB in thousands 人民幣千元	2023 2023年 RMB in thousands 人民幣千元
iFLYTEK	科大訊飛	47,264	40,103
iFLYTEK Central China (Wuhan) Co., Ltd.	訊飛華中(武漢)有限公司	7,988	9,176
iFLYTEK (Beijing) Co., Ltd.	科大訊飛(北京)有限公司	4,231	10,134
Liaoning iFLYTEK Information Technology Co., Ltd.	遼寧訊飛信息科技有限 公司	2,422	1,595
Sichuan iFLYTEK Super Brain Information Technology Co., Ltd.	四川訊飛超腦信息科技 有限公司	2,529	2,781
Xi'an Xunfei Super Brain Information Technology Co., Ltd.	西安訊飛超腦信息科技 有限公司	2,310	261
Anhui iFLYTEK New Retail Co., Ltd.	安徽訊飛新零售有限 公司	2,291	—
Kexun Jialian Information Technology Co., Ltd.	科訊嘉聯信息技術有限 公司	1,992	1,770
Zhejiang iFLYTEK Intelligent Technology Co., Ltd.	浙江訊飛智能科技有限 公司	1,499	2,619
Hefei iFLYTEK Education Development Co., Ltd.	合肥科大訊飛教育發展 有限公司	1,388	—
Shenzhen Xunfei Intelligent Technology Co., Ltd.	深圳訊飛智慧科技有限 公司	943	1,237
iFLYTEK South China Co., Ltd.	科大訊飛華南有限公司	826	992
Nanjing Xunfei Smart City Technology Co., Ltd.	南京訊飛智慧城市科技 有限公司	733	233
iFLYTEK (Shanghai) Technology Co., Ltd.	科大訊飛(上海)科技 有限公司	581	3,025
Hunan Xiangxun Future Technology Co., Ltd.	湖南湘訊未來科技有限 公司	519	881
iFLYTEK Zhiyuan Technology Co., Ltd.	訊飛智元信息科技有限 公司	298	132
iFLYTEK Zhigu Technology Co., Ltd.	訊飛智谷科技有限 公司	135	1,359
Wuhan iFLYTEK Xingzhi Technology Co., Ltd.	武漢訊飛興智科技有限 公司	—	305
Others	其他	3,436	2,736
		81,385	79,339

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

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

39. RELATED PARTY TRANSACTIONS (Continued)

- (II) Saved for those disclosed in Notes 24 and 29, during the year, the Group entered into the following transactions with the related parties: (Continued)

(c) Receiving of services (Continued)

iFLYTEK and its subsidiaries and associates provided various support services to the Group including information technology support service, human resources services. Transactions with related parties were determined based on prices and terms mutually agreed by the relevant parties involved.

(d) Lease arrangements

iFLYTEK	科大訊飛
Interest expense on lease liabilities	租賃負債利息開支
Lease liabilities	租賃負債
iFLYTEK (Beijing) Co., Ltd.	科大訊飛(北京)有限公司
Short-term lease expenses	短期租賃開支

During the year ended December 31, 2024, the Group entered into a new lease agreement for the ordinary and usual course of business with the ultimate holding company for two years and 3 months. The Group has recognised an addition of right-of-use assets and lease liabilities of RMB4,895,000 and RMB4,895,000 respectively.

39. 關聯方交易(續)

- (II) 除附註24及29所披露者外，年內，本集團與關聯方訂立下列交易：(續)

(c) 收取服務(續)

科大訊飛及其子公司及聯營公司向本集團提供各種支援服務，包括信息技術支持服務及人力資源服務。與關聯方的交易按相關方共同協定的價格及條款釐定。

(d) 租賃安排

As at/ Year ended December 31, 於12月31日／截至該日止年度	
2024 2024年 RMB in thousands 人民幣千元	2023 2023年 RMB in thousands 人民幣千元

79

30

4,933

1,551

—

75

截至2024年12月31日止年度，本集團就日常及一般業務過程與最終控股公司訂立新租賃協議，為期兩年三個月。本集團已分別確認添置使用權資產及租賃負債人民幣4,895,000元及人民幣4,895,000元。

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

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

39. RELATED PARTY TRANSACTIONS (Continued)

39. 關聯方交易(續)

(III) COMPENSATION OF KEY MANAGEMENT PERSONNEL

(III) 主要管理人員薪酬

		Year ended December 31, 截至12月31日止年度	
		2024	2023
		2024年	2023年
		RMB in	RMB in
		thousands	thousands
		人民幣千元	人民幣千元
Salaries and other benefits	薪金及其他福利	4,938	4,987
Discretionary bonus	酌情花紅	1,190	1,146
Retirement benefit scheme contributions	退休福利計劃供款	240	207
Equity-settled share-based payments	以權益結算以股份為基礎的支付	19,015	31,353
		25,383	37,693

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

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

40. PARTICULARS OF SUBSIDIARIES

Details of the subsidiaries directly and indirectly held by the Company are set out below:

40. 子公司詳情

本公司直接及間接持有的子公司詳情載列如下：

			Equity interest attributable to the Group 本集團應佔股權		
Name of subsidiary	Place and date of establishment and operation 成立及運營 地點及日期	Issued and fully paid-in capital 已發行及 繳足資本	As at December 31,		Principal activities
子公司名稱			於12月31日		主要業務
			2024	2023	
			2024年	2023年	
			%	%	
Directly held					
直接持有					
Beijing Huiji Zhiyi Technology Co., Ltd. 北京惠及智醫科技有限公司	June 5, 2020 PRC 2020年6月5日， 中國	RMB20,280,000 人民幣20,280,000元	75	75	Medical insurance related services 醫保相關服務
Imaging Union 影聯	October 26, 2015 PRC 2015年10月26日， 中國	RMB12,448,000 人民幣12,448,000元	51	51	Digital imaging services 數字影像服務
Yinchuan Xunfei Internet Hospital Co., Ltd. (銀川訊飛互聯網醫院有限公司) 銀川訊飛互聯網醫院有限公司	March 16, 2022 PRC 2022年3月16日， 中國	RMB5,500,000 人民幣5,500,000元	100	100	Internet hospital 互聯網醫院
Shanghai Xunfei Zhixin Medical Technology Co., Ltd. (上海訊飛智心醫療科技有限責任公司) 上海訊飛智心醫療科技有限責任公司	September 28, 2022 PRC 2022年9月28日， 中國	RMB2,000,000 人民幣2,000,000元	65	65	Platform and software services 平台及軟件服務
Taizhou Xunfei Medical Artificial Intelligence Healthcare Research Institute Co., Ltd. (泰州訊飛醫療人工智能研究院有限公司) 泰州訊飛醫療人工智能研究院有限公司	December 11, 2023 PRC 2023年12月11日， 中國	RMB1,000,000 人民幣1,000,000元	95	95	Internet hospital 互聯網醫院

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

40. PARTICULARS OF SUBSIDIARIES (Continued)

40. 子公司詳情 (續)

Name of subsidiary 子 公 司 名 稱	Place and date of establishment and operation 成 立 及 運 營 地 點 及 日 期	Issued and fully paid-in capital 已 發 行 及 繳 足 資 本	Equity interest attributable to the Group 本集團應佔股權		Principal activities 主 要 業 務
			As at December 31,		
			於12月31日		
			2024 2024年 %	2023 2023年 %	
Anhui Xunfei Medical Intelligence Technology Co., Ltd. (安徽訊飛醫智科技有限公司)	December 13, 2023 PRC	Nil	100	100	Platform and software services
安徽訊飛醫智科技有限公司	2023年12月13日， 中國	零			平台及軟件服務
Beijing Anke Zhiyuan Medical Technology Co., Ltd. (北京安科智遠醫療科技有限公司)	June 6, 2024 PRC	Nil	100	N/A	Platform and software services
北京安科智遠醫療科技有限公司	2024年6月6日， 中國	零		不適用	平台及軟件服務
Xunfei Medical Technology (Hongkong) Co., Ltd. (訊飛醫療科技(香港)有限公司)	August 28, 2024 Hong Kong	Nil	100	N/A	Hardware export business
訊飛醫療科技(香港)有限公司	2024年8月28日， 香港	零		不適用	硬件出口業務
Zhejiang Xunyi Technology Co., Ltd. (浙江迅醫科技有限公司)	August 19, 2024 PRC	RMB10,000,000	100	N/A	Platform and software services
浙江迅醫科技有限公司	2024年8月19日， 中國	人民幣10,000,000元		不適用	平台及軟件服務

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

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

40. PARTICULARS OF SUBSIDIARIES (Continued)

40. 子公司詳情 (續)

Name of subsidiary 子 公 司 名 稱	Place and date of establishment and operation 成 立 及 運 營 地 點 及 日 期	Issued and fully paid-in capital 已 發 行 及 繳 足 資 本	Equity interest attributable to the Group 本集團應佔股權		Principal activities 主 要 業 務
			As at December 31,		
			於12月31日		
			2024 2024年 %	2023 2023年 %	
Indirectly held 間接持有					
Lvliang Kedaxunfei Medical Information Technology Co., Ltd. (呂 梁科大訊飛醫療信息技術有限公司)	December 1, 2021 PRC	RMB60,000,000	68	68	Medical insurance related services
呂梁科大訊飛醫療信息技術有限公司	2021年12月1日， 中國	人民幣60,000,000元			醫保相關服務
Pu'er Kedaxunfei Information Technology Co., Ltd. (普洱科大訊飛 信息技術有限公司)	June 9, 2022 PRC	RMB50,000,000	75	75	Healthcare AI solutions
普洱科大訊飛信息技術有限公司	2022年6月9日， 中國	人民幣50,000,000元			醫療人工智能解決方案
Yibin Imaging Union Cloud Health Technology Co., Ltd. (宜賓影聯雲享 醫療科技有限公司)	June 11, 2024 PRC	Nil	51	N/A	Digital imaging services
宜賓影聯雲享醫療科技有限公司	2024年6月11日， 中國	零		不適用	數字影像服務

None of the subsidiaries had issued any debt securities at the end of the year.

於年末，概無子公司發行任何債務證券。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

41. RETIREMENT BENEFIT SCHEMES

The employees of the Group's subsidiaries in the PRC are members of a state-managed defined contribution retirement scheme operated by the PRC government. The PRC subsidiary is required to contribute a certain percentage of their payroll to the retirement benefit scheme subject to certain cap as governed by the social fund bureau. The only obligation of the Group with respect to the retirement benefit scheme is to make the required contributions under the scheme.

The total costs charged to profit or loss, amounting to RMB20,268,000 (2023: RMB18,510,000) for the year ended December 31, 2024, representing contributions paid to the retirement benefits scheme by the Group.

41. 退休福利計劃

本集團中國子公司的僱員均為中國政府所運作國家管理定額供款退休計劃的成員。中國子公司須按僱員薪金的若干百分比就社會基金部門所管理退休福利計劃繳納供款，惟受若干上限所限。本集團就退休福利計劃的唯一責任為根據計劃繳納所需供款。

截至2024年12月31日止年度，自損益支出的總成本為人民幣20,268,000元（2023年：人民幣18,510,000元），為本集團就退休福利計劃繳付的供款。

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

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

42. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

42. 本公司財務狀況表及儲備

		As at December 31, 於12月31日	
		2024 2024年 RMB in thousands 人民幣千元	2023 2023年 RMB in thousands 人民幣千元
Non-current assets	非流動資產		
Equipment	設備	8,748	9,876
Right-of-use assets	使用權資產	4,351	1,716
Other intangible assets	其他無形資產	46,891	41,164
Investments in subsidiaries	於子公司的投資	139,164	128,752
Deferred tax assets	遞延稅項資產	104,016	80,729
Long-term trade receivables	長期貿易應收款項	41,570	30,141
Amounts due from subsidiaries	應收子公司款項	79,363	63,592
Pledged/restricted bank deposits	質押／受限制銀行存款	1,875	1,875
		425,978	357,845
Current assets	流動資產		
Inventories	存貨	69,408	49,246
Trade and other receivables	貿易及其他應收款項	584,032	377,426
Contract assets	合同資產	20,325	8,153
Amount due from the ultimate holding company	應收最終控股公司款項	3,207	5,430
Amounts due from fellow subsidiaries	應收同系子公司款項	64,031	52,363
Amounts due from subsidiaries	應收子公司款項	181,563	169,540
Pledged/restricted bank deposits	質押／受限制銀行存款	11,235	5,516
Cash and cash equivalents	現金及現金等價物	603,544	108,305
		1,537,345	775,979

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

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

42. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

42. 本公司財務狀況表及儲備(續)

		As at December 31, 於12月31日	
		2024 2024年 RMB in thousands 人民幣千元	2023 2023年 RMB in thousands 人民幣千元
Current liabilities	流動負債		
Bill, trade and other payables	票據、貿易及其他應付款項	450,632	333,123
Bank borrowings	銀行借款	175,000	80,000
Amount due to the ultimate holding company	應付最終控股公司款項	59,988	16,957
Amounts due to related companies	應付關聯公司款項	62,117	45,437
Amounts due to subsidiaries	應付子公司款項	13,866	4,733
Lease liabilities	租賃負債	3,271	1,047
Provision	撥備	75,800	57,381
Contract liabilities	合同負債	27,037	37,494
Deferred income	遞延收入	6,283	2,261
		873,994	578,433
Net current assets	淨流動資產	663,351	197,546
Total assets less current liabilities	總資產減流動負債	1,089,329	555,391
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	1,662	504
Deferred income	遞延收入	19,302	—
Bank borrowings	銀行借款	64,800	—
		85,764	504
Net assets	淨資產	1,003,565	554,887
Capital and reserves	股本及儲備		
Share capital	股本	120,879	113,843
Reserves	儲備	882,686	441,044
Total equity	總權益	1,003,565	554,887

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

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

42. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

42. 本公司財務狀況表及儲備(續)

MOVEMENT IN THE COMPANY'S RESERVES

本公司儲備變動

		Share premium	Capital reserve	Share-based payments reserve 以股份為基礎 的支付儲備	Accumulated losses	Total
		股份溢價 RMB in thousands 人民幣千元	資本公積 RMB in thousands 人民幣千元	RMB in thousands 人民幣千元	累計虧損 RMB in thousands 人民幣千元	總計 RMB in thousands 人民幣千元
As at January 1, 2023	於2023年1月1日	341,274	6,127	128,478	(201,368)	274,511
Loss and total comprehensive expense for the year	年內虧損及全面開支 總額	—	—	—	(134,271)	(134,271)
Issuance of ordinary shares (Note 34)	發行普通股(附註34)	207,157	—	—	—	207,157
Equity-settled share-based payments (Note 35)	以權益結算以股份 為基礎的支付 (附註35)	—	1,130	92,517	—	93,647
As at December 31, 2023	於2023年12月31日	548,431	7,257	220,995	(335,639)	441,044
Loss and total comprehensive expense for the year	年內虧損及全面開支 總額	—	—	—	(125,890)	(125,890)
Issuance of ordinary shares (Note 34)	發行普通股(附註34)	532,307	—	—	—	532,307
Cost of issuing new shares	發行新股份的成本	(19,446)	—	—	—	(19,446)
Equity-settled share-based payments (Note 35)	以權益結算以股份 為基礎的支付 (附註35)	—	339	54,332	—	54,671
As at December 31, 2024	於2024年12月31日	1,061,292	7,596	275,327	(461,529)	882,686



訊飛醫療科技股份有限公司
Xunfei Healthcare Technology Co., Ltd.