

Shandong Weigao Group Medical Polymer Company Limited*
山東威高集團醫用高分子製品股份有限公司

(a joint stock limited company incorporated in the People's Republic of China with limited liability)
(在中華人民共和國註冊成立的股份有限公司)
(Stock Code 股票號碼 : 1066)

* For identification purposes only
僅供識別



Annual Report 2025 年報

WEGO 威高

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Directors and Supervisors

Executive Directors

Mr. LONG Jing (*Chairman*)
Mr. CONG Rinan (*Chief Executive Officer*)
Mr. LU Junqiang
Mr. WANG Daoming

Non-executive Directors

Mr. CHEN Lin
Mr. TANG Zhengpeng

Independent Non-executive Directors

Mr. LI Guohui
Mrs. MENG Hong
Mr. LI Qiang
Mr. SUN Heng

Supervisors

Mrs. GU Meijun
Mr. SONG Dapeng
Mr. ZHANG Zhuangqiu

Corporate Information

Registered office and principal place of business in the PRC

1 Weigao Road
Torch Hi-tech Science Park
Weihai
Shandong Province
PRC

Principal place of business in Hong Kong

29/F.
Two Chinachem Central
26 Des Voeux Road Central
Hong Kong

Company secretary

Mrs. WONG Miu Ling, Phillis, *FCG and HKFCG*

Compliance officer

Mr. LONG Jing

董事及監事

執行董事

龍經先生 (*主席*)
叢日楠先生 (*行政總裁*)
盧均強先生
王道明先生

非執行董事

陳林先生
湯正鵬先生

獨立非執行董事

李國輝先生
孟紅女士
李強先生
孫恆先生

監事

谷美君女士
宋大鵬先生
張壯秋先生

公司資料

中國註冊辦事處及主要營業地點

中國
山東省
威海市
火炬高技術產業開發區
威高路1號

香港主要營業地點

香港
德輔道中26號
華懋中心II期
29樓

公司秘書

黃妙玲女士 *FCG及HKFCG*

監察主任

龍經先生

Audit Committee

Mr. LI Guohui (*Chairman*)
Mrs. MENG Hong
Mr. LI Qiang
Mr. SUN Heng
Mr. TANG Zhengpeng

Remuneration Committee

Mr. LI Guohui (*Chairman*)
Mrs. MENG Hong
Mr. LI Qiang
Mr. SUN Heng
Mr. TANG Zhengpeng

Nomination Committee

Mr. LI Guohui (*Chairman*)
Mrs. MENG Hong
Mr. LI Qiang
Mr. SUN Heng
Mr. TANG Zhengpeng

Corporate Governance Committee

Mr. LONG Jing (*Chairman*)
Mr. LI Guohui
Mrs. MENG Hong
Mr. LI Qiang
Mr. SUN Heng

Authorised representatives

Mr. LONG Jing
Mrs. WONG Miu Ling, Phillis

Auditors

Deloitte Touche Tohmatsu
Certified Public Accountants
Registered Public Interest Entity Auditors

H share registrar and transfer office

Tricor Investor Services Limited
17th Floor, Fat East Finance Centre
16 Harcourt Road
Hong Kong

Principal bankers

Agriculture Bank of China, Weihai Branch
Bank of China, Weihai Branch

Website

www.weigaogroup.com

Stock code

1066

審核委員會

李國輝先生 (主席)
孟紅女士
李強先生
孫恆先生
湯正鵬先生

薪酬委員會

李國輝先生 (主席)
孟紅女士
李強先生
孫恆先生
湯正鵬先生

提名委員會

李國輝先生 (主席)
孟紅女士
李強先生
孫恆先生
湯正鵬先生

企業管治委員會

龍經先生 (主席)
李國輝先生
孟紅女士
李強先生
孫恆先生

授權代表

龍經先生
黃妙玲女士

核數師

德勤•關黃陳方會計師行
執業會計師
註冊公眾利益實體核數師

香港H股股份過戶登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

主要往來銀行

中國農業銀行－威海市分行
中國銀行－威海市分行

本公司網址

www.weigaogroup.com

股份代號

1066

CHAIRMAN'S STATEMENT 主席報告書

Dear Shareholders,

The year 2025 marked a milestone year in the development history of Weigao Group, the “inaugural year of our platform-based integration”. Standing at the crossroads of the profound transformation in China's medical device industry, not only are we beyond the immersion in these significant changes, we have also play a proactive stance to precisely chart our long-term and sustainable growth path.

Breaking Through Against Headwinds: Forging Resilience Amidst Changes

Over the past year, the global economic environment and industry policies underwent a profound adjustment. Confronted with challenges such as retarding growth in outpatient and surgical cases and the normalisation of volume-based procurement, Weigao Group has not merely satisfied in adapting to the new rules, instead, we further solidified our core competitiveness amidst these challenges.

We are deeply aware that teething trouble are an inevitable part of industry consolidation and survival-of-the-fittest process. As one of the leading medical device enterprises in China, Weigao Group, leverages its well established competitive moat, continues to consolidate its market share leadership across several sub-segments. Although price fluctuations have brought about short-term volatility, they have further incentivized our intrinsic drive to enhance operational efficiency and optimise cost control, forging ever stronger resilience against risks through this tempering process.

In recent years, the Company has made significant strides in intelligent manufacturing, successfully achieving an operational strategy of low cost, high quality, and a full product line for its traditional products.

Platform Elevation: Ushering in New Sectors for High-Quality Growth

In 2025, Weigao Group commenced its strategic transformation from a “medical device sector” to a “full-chain medical platform”.

尊敬的各位股東：

2025年，是威高股份發展史上具有里程碑意義的「平台化整合元年」。站在中國醫療器械行業深刻變革的交匯點，我們不僅身處時代巨變中，更以積極主動的姿態，精準錨定了長期可持續的增長路徑。

逆勢突圍：在變革中鍛造韌性

過去一年，全球經濟環境與行業政策經歷了一輪深度調整。面對門診與手術量增速放緩、帶量採購常態化等挑戰，威高股份並未止步於適應規則，而是在挑戰中進一步夯實自身核心競爭力。

我們深知，陣痛是行業洗牌、優勝劣汰的必經之路。作為中國醫療器械領軍企業之一，威高股份憑藉深厚的護城河，在多個細分領域持續鞏固市場份額領先的優勢。雖然價格波動帶來了短期波動，但這更激發了我們提升經營效率、優化成本控制的內生動力，讓我們的抗風險韌性在磨礪中愈發堅實。

幾年來公司在智能製造方面取得顯著進展，達成了在傳統產品中低成本、高質量、全產品線的經營策略。

平台升維：開啟高質量增長新賽道

2025年，威高股份開始着力從「醫療器械賽道」向「醫療全鏈條平台」的轉變。

Ecosystem Expansion: With the continuous progress of the transaction involving Weigao Blood Purification, we have officially entered the high-value, high-potential sector of biopharmaceutical upstream. This is not merely an addition of assets, but a multiplication of business opportunities. Through a diversified product portfolio, we are now confronting a broader range of market opportunities.

Channel Deepening: By strengthening our channel development, we have further penetrated our robust sales network down the line to the grassroots level. Relying on the “total solutions” service model, we have transformed our channel advantages into customer stickiness, thereby constructing a competitive barrier difficult for our competitors to surmount.

Integration Premium: As the listed platform for the medical device business of Weigao Group, we are now entering an opportunity window period for asset integration and external mergers and acquisitions. Going forward, we shall take integration and mergers and acquisitions as our main direction, constantly consolidating quality industry resources, leveraging economies of scale, and unlocking platform premium. By strengthening our platform strategy, we aim to increase revenue per customer, enhance overall channel efficiency, and improve product synergy and cross-selling.

Innovation as a Breakthrough: Forging the Second Growth Curve

Innovation is a gene flowing through the very blood of Weigao Group. Entwining the strategic thinking of “AI+”, taking operating theatre as the core scenario, intelligent equipment as the carrier, supporting consumables as the extension, and AI big data as the enabler, the Company is building an integrated solutions capability covering the entire process. Aligned with the clinical trends of “being specialized, resourceful, and intelligent”, we are fostering an all-out effort into the trillion-yuan perioperative market:

Comprehensive Product Matrix: With the successive certifications of mid-to-high-end equipment such as anesthesia machines, patient monitors, infusion pumps, and POC ultrasound systems, the Company is now equipped with the capability to provide full operating theatre equipment integration.

生態拓寬：隨着與威高血液淨化交易的持續推進，我們正式切入生物製藥上游這個高值高潛領域。這不只是資產的加法，更是業務的乘法。通過多元化產品組合，我們面對更廣闊的市場機會。

渠道深耕：我們通過加強渠道建設，將強大的銷售網絡下沉至基層。依託「整體解決方案」服務模式，我們將渠道優勢轉化為用戶黏性，構建起對手難以逾越的競爭壁壘。

整合溢價：作為威高集團醫療器械上市平台，我們正迎來集團資產整合與外延並購的窗口期。未來，我們將以整合並購為主線，不斷聚合行業優質資源，發揮規模效應，釋放平台溢價。通過強化平台策略，提升單客戶收入、提高卻道整體效率、增強產品協同與交叉銷售。

創新破局：打造第二增長曲線

創新是威高股份流淌在血液里的基因。公司圍繞「人工智能+」的戰略思考，以手術室為核心場景，以智能設備為載體、以配套耗材為延伸、以AI大數據為賦能，構建全流程的整體解決方案能力。匹配臨床「專科化、有源化、智慧化」的趨勢，在圍術期千億級市場全面發力：

產品矩陣齊備：隨着麻醉機、監護儀、輸注泵、及POC超聲等中高端設備連續獲證，公司已具備提供全手術室設備集成的能力。

Focused Efforts in Specialised Fields: Through the gradual integration and optimisation of business lines, a broad surgical segment covering the full spectrum of orthopaedics, general surgery, urological surgery, and anaesthesia has taken shape. With a series of specialised surgical energy and power platform devices, such as ultrasonic bone cutters, electric staplers, and urological lasers, being introduced into the market, the blueprint for integrated device-plus-consumable innovation in the broad surgical segment is gradually unfolding.

Global Vision: From “Made in China” to “Global Operations”

Weigao Group continues to build its international capabilities. Last year, the proportion of overseas sales rose to 27%, with a growth rate of nearly 10%, significantly outpacing the domestic market.

Weigao Group is now leaping forward from “exporting products” to “exporting capabilities”. Using our joint venture in Indonesia as a model, we are exploring a new paradigm of “integrated production and sales with localised management”. In future, this replicable globalisation experience will be accelerated and rooted in global markets, establishing Weigao Group as an indispensable force in the global medical supply chain.

Conclusion: Maintaining Strategic Focus for a Leap into the Future

Looking ahead into 2026, Weigao Group remains unwavering in its strategic focus to embrace changes. From our first basic consumable over three decades ago to become a comprehensive platform company today covering orthopaedics, pharmaceutical packaging, interventional products, blood management, and the perioperative sectors, every leap we have made has stemmed from our initiative to “actively seeking change”. We will continue to advance steadily, strengthen our core business foundation, and leverage the dual drivers of capital and innovation to propel toward our vision of becoming a “world-leading integrated platform-based medical device supplier”!

We thank our shareholders for their trust, our partners for their steadfast support, and every Weigao employee for their dedication. Let us witness together in 2026 the growth of Weigao Group as it gradually evolves from a leading domestic medical device company into a global platform-based medical device enterprise.

專業領域發力：通過業務條線逐步整合優化，一個覆蓋骨科，普外，泌尿外和麻醉等全譜系大外科賽道已經成型。隨着超聲骨刀，電動吻合器，泌尿激光等一系列專業外科能量動力平台設備的投入市場，大外科領域的設備+耗材聯合創新的藍圖正在逐步展開。

全球視野：從「中國製造」邁向「全球經營」

威高股份持續打造國際化能力。去年，海外銷售佔比升至27%，近10%的增速顯著跑贏國內市場。

威高股份正實現從「貿易出海」向「能力出海」的跨越。以印尼合資公司為樣板，我們正探索「產銷一體化、管理本土化」的全新模式。未來，這種可複製的全球化經驗將加速在全球市場落地生根，讓威高股份成為全球醫療供應鏈中不可或缺的力量。

結語：堅守定力，躍遷未來

展望2026年，威高股份擁抱變革的定力非常堅定。從三十多年前的第一件基礎耗材，到今天覆蓋骨科、藥包、介入、血液管理、圍術期的綜合性平台公司，我們每一次的跨越都源於「主動求變」。我們將繼續穩紮穩打，做強基本盤，同時利用資本與創新的雙輪驅動，向着「世界領先的平台型綜合醫療器械供應商」這一願景前進！

感謝各位股東的信任，感謝合作夥伴的並肩，感謝每一位威高人的奉獻。讓我們在2026年，共同見證威高股份從本土領先醫療器械企業逐步邁向全球平台型醫療器械企業的成長。

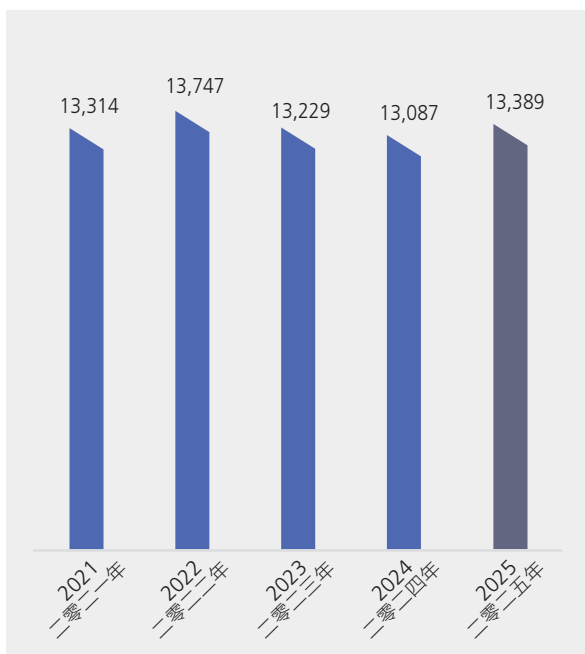
FINANCIAL HIGHLIGHTS
財務概要

		For the year ended 31 December				2025
		2021	2022	2023	2024	RMB'000
		RMB'000	RMB'000	RMB'000	RMB'000	
		(restated)	(restated)			
		截至十二月三十一日止年度				
		二零二一年	二零二二年	二零二三年	二零二四年	二零二五年
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(經重列)	(經重列)			
RESULTS	業績					
Revenue	收入	13,314,046	13,747,473	13,229,453	13,087,071	13,388,890
Profit before taxation	除稅前溢利	2,933,274	3,385,739	2,369,187	2,553,748	2,031,495
Taxation	稅項	(430,829)	(435,589)	(307,585)	(391,032)	(320,792)
Profit for the year	本年度溢利	2,502,445	2,950,150	2,061,602	2,162,716	1,710,703
Profit for the year attributable to:	年內下列各項應佔溢利：					
Owners of the Company	本公司擁有人	2,320,595	2,764,093	2,001,906	2,066,668	1,612,210
Non-controlling interests	非控股權益	181,850	186,057	59,696	96,048	98,493
		2,502,445	2,950,150	2,061,602	2,162,716	1,710,703
		As at 31 December				2025
		2021	2022	2023	2024	RMB'000
		RMB'000	RMB'000	RMB'000	RMB'000	
		(restated)	(restated)			
		於十二月三十一日				
		二零二一年	二零二二年	二零二三年	二零二四年	二零二五年
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(經重列)	(經重列)			
ASSETS AND LIABILITIES	資產及負債					
Total assets	總資產	30,740,714	33,402,242	33,670,231	34,759,849	36,048,108
Total liabilities	總負債	(9,614,597)	(9,819,957)	(9,677,526)	(9,418,283)	(10,228,479)
Non-controlling interests	非控股權益	(1,640,359)	(1,815,419)	(1,543,584)	(1,589,923)	(1,711,452)
Equity attributable to owners of the Company	本公司擁有人應佔權益	19,485,758	21,766,866	22,449,121	23,751,643	24,108,177

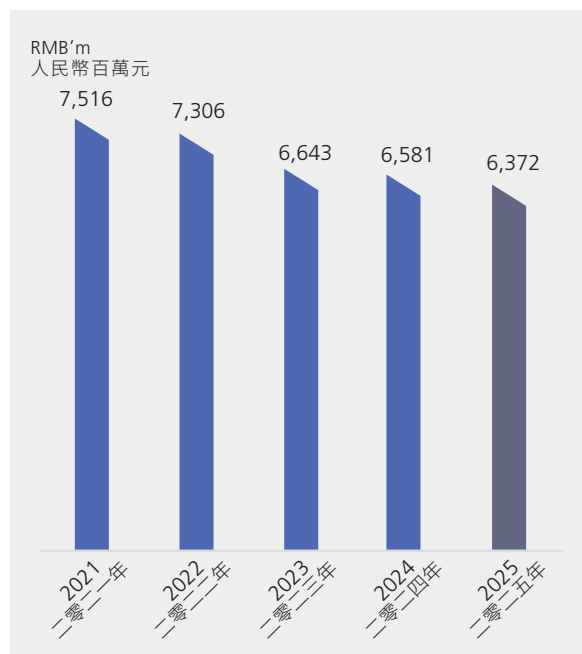
FINANCIAL HIGHLIGHTS

財務概要

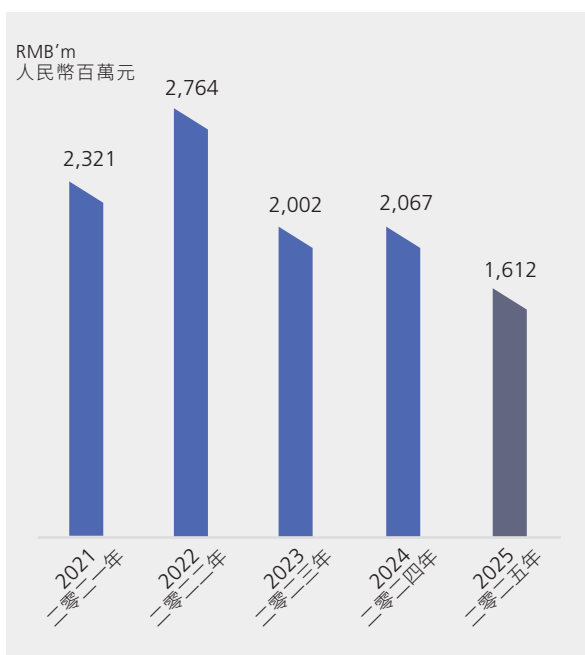
Revenue 收入



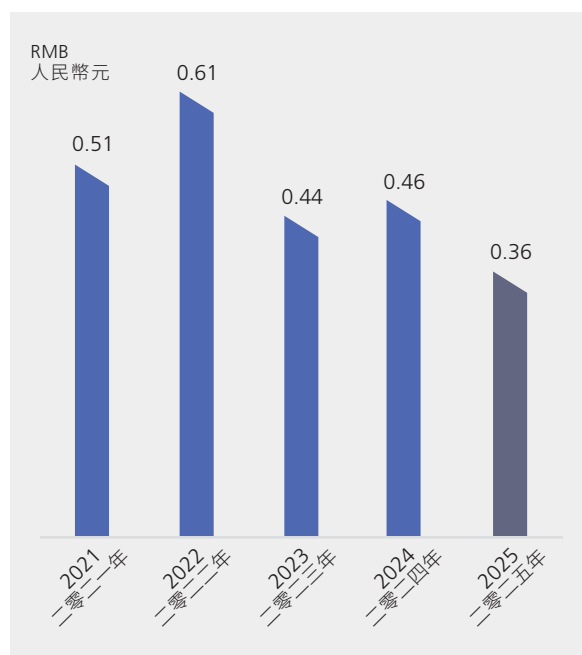
Gross Profit 毛利



Profit Attributable to Owners of the Company 本公司擁有人應佔溢利

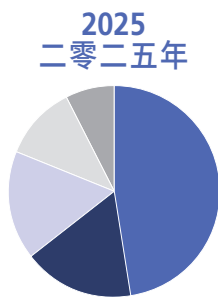


Basic Earnings Per Share 每股基本盈利



Segment Revenue Breakdown

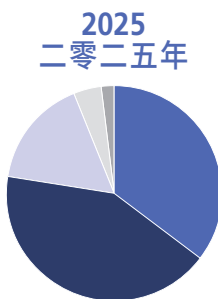
分部收入明細



	% of sales 銷售佔比
● Sale of medical device products 銷售醫療器械產品	47.5
● Sale of pharma packaging products 銷售藥品包裝產品	17.1
● Sale of interventional products 銷售介入產品	16.6
● Sale of orthopaedic products 銷售骨科產品	11.4
● Sale of blood management products 銷售血液管理產品	7.4

Segment Profit Breakdown

分部溢利明細



	% of segment profit 分部溢利佔比
● Medical device products 醫療器械產品	38.2
● Pharma packaging products 藥品包裝產品	45.4
● Orthopaedic products 骨科產品	17.4
● Blood management products 血液管理產品	4.5
● Interventional products 介入產品	-7.5
● Others 其他	2.0

Segmental revenues (RMB'000)

分部收入 (人民幣千元)

		2025 二零二五年	2024 二零二四年	% Change 變動百分比
Sale of medical device products	銷售醫療器械產品	6,365,388	6,296,502	1.1
Sale of pharma packaging products	銷售藥品包裝產品	2,287,977	2,278,608	0.4
Sale of interventional products	銷售介入產品	2,217,749	2,195,738	1.0
Sale of orthopaedic products	銷售骨科產品	1,522,663	1,439,446	5.8
Sale of blood management products	銷售血液管理產品	995,113	876,777	13.5
Total	總計	13,388,890	13,087,071	2.3

FINANCIAL HIGHLIGHTS 財務概要

Geographic breakdown

地區明細



Segmental revenues (RMB'000) 分部收入 (人民幣千元)

		2025 二零二五年	2024 二零二四年	% Change 變動百分比
PRC	中國	9,817,917	9,799,577	0.2
United States	美國	1,445,792	1,402,618	3.1
EMEA	歐洲、中東及非洲	983,231	850,886	15.6
Asia ex-China	亞洲 (不包括中國)	695,622	611,691	13.7
Others	其他	446,328	422,299	5.7
Total	總計	13,388,890	13,087,071	2.3

Optimisation of product mix

During the year ended 31 December 2025 (the “**Year**”), the gross profit margin of the Group amounted to 47.6%, representing a decrease of 2.7 percentage points from 50.3% last year, primarily due to the factors such as a decline in selling prices of the principal products in the generic medical device segment.

The existing major products of the Group under each business line are as follows:

- The medical device business products includes clinical care, anesthesia and surgical-related products, medical testing equipment
- The orthopaedic business products include orthopaedic implants and consumables, orthopedic intelligent equipment and consumables, functional repair and tissue regeneration
- Interventional business products include tumor intervention, vascular intervention, and interventional imaging
- The pharmaceutical packaging business products include prefilled syringes, pre-filled flush syringes and automatic dosing device products
- The blood management business products include blood collection, storage, separation, and sterilization of consumables and equipment

產品結構優化調整

於截至二零二五年十二月三十一日止年度（「**年內**」），本集團毛利率47.6%，比去年的50.3%下降2.7個百分點，主要系通用醫療器械板塊的主營產品價格下降等因素所致。

本集團各業務領域現有主要產品如下：

- 醫療器械業務產品包括：臨床護理、麻醉及手術相關產品、醫學檢驗器械
- 骨科業務產品包括：骨科植入物及耗材、骨科智能設備與耗材、功能修復與組織再生
- 介入業務產品包括：腫瘤介入、血管介入、影像介入
- 藥品包裝業務產品包括：預灌封注射器、沖管注射器以及自動給藥裝置產品
- 血液管理業務產品包括：血液採集、貯存、分離、滅菌消毒耗材及設備

Optimisation of product mix (continued)

1. During the Year, medical device products recorded a turnover of approximately RMB6,365,388,000, representing an increase of 1.1% over last year. Despite the growth in turnover, operating profit declined significantly due to decrease in the selling prices of certain core products resulting from the centralized procurement policy, as well as the ongoing transformation of the Company's sales model. In future, the Company will focus on measures such as increasing the proportion of new product sales to steadily recover its operating profit margin.
2. During the Year, the orthopaedic business recorded a turnover of approximately RMB1,522,663,000, representing an increase of 5.8% over last year. The selling prices of the orthopaedic products remained generally stable, with a gradual improvement in profit margins and an increase in terminal surgical implantation volume. Among them, sports medicine, orthopedic biomaterials, and other business lines achieved relatively high growth rates.
3. During the Year, the interventional business recorded a turnover of approximately RMB2,217,749,000, representing an increase of 1.0% over last year. The decrease in business performance of Argon, a subsidiary, was mainly attributable to the significant negative impact of exchange rate gains or losses. The Company will continue to vigorously promote the growth of new products and drive the growth recovery of this segment in line with its plan.
4. During the Year, the pharmaceutical packaging business recorded a turnover of approximately RMB2,287,977,000, representing an increase of 0.4% over last year. Among them, prefilled syringes maintained a growing trend and gradually increased the proportion of overseas sales, while flushing syringes saw a significant decrease in selling prices due to the implementation of the latest volume-based procurement prices, which dragged down the overall revenue performance of the segment.

產品結構優化調整 (續)

1. 年內，醫療器械產品錄得營業額約為人民幣6,365,388,000元，較去年增長1.1%。儘管營業額有所增長，但由於若干核心產品因集採政策而降價以及公司銷售模式持續轉型，導致營業利潤出現較大下滑。未來公司將通過提升新產品銷售佔比等措施，令營業利潤率穩步回升。
2. 年內，骨科業務營業額約為人民幣1,522,663,000元，較去年增長5.8%。骨科產品銷售價格總體保持穩定，利潤率逐步提升，終端手術植入量亦有所增長。其中運動醫學、骨科生物材料等業務線增速較高。
3. 年內，介入業務錄得營業額約為人民幣2,217,749,000元，較去年增長1.0%。子公司愛琅的業務表觀增速有所放緩，主要因匯兌損益產生較大負面影響，公司將繼續按規劃大力推動新產品增長，推動板塊恢復增速。
4. 年內，藥品包裝業務錄得營業額約為人民幣2,287,977,000元，較去年增長0.4%。其中，預灌封注射器保持了增長態勢，並逐步提升海外銷售佔比；沖管注射器因執行最新的帶量採購價格，銷售價格大幅降低，拖累了板塊整體收入表現。

RESEARCH AND DEVELOPMENT

For the year ended 31 December 2025, the Group obtained product registration certificates for 111 new products in the PRC. The research and development for 48 products were completed for which applications for product registration certificates are underway. 128 new patents were obtained and 121 patents are under the application. For the year ended 31 December 2025, the Group had over 931 product registration certificates and 1,144 patents, of which 247 were patents on invention, in the PRC.

For the overseas market, 34 patents are under application and the research and development for 49 products were completed for which application for product registration certificates are underway. For the year ended 31 December 2025, the Group had over 927 product registration certificates and 262 patents.

The strategy of placing a strong emphasis on research and development has enhanced the competitiveness and laid a foundation for the Company to fully leverage on its customer resources and provided the Group with new profit growth drivers.

In view of the need for strategic adjustments to the product mix, the Group continued to increase efforts on the improvement and subdivision of product layout in existing product series, so as to maintain its leading position in research and development capability in China.

In addition, the prices of major products decreased due to the impact of volume-based procurements. To adapt to the demand for cost reduction, the Group has strategically “reduced costs through R&D and design” and upgraded the design of some of its major products to better improve its competitiveness in the market and increase its profitability.

For the year ended 31 December 2025, total research and development expenses amounted to approximately RMB646,588,000 (2024: approximately RMB625,233,000), representing 4.8% (2024: 4.8%) of the revenue of the Group.

研究與開發

截至二零二五年十二月三十一日止年度，本集團中國國內新取得產品註冊證111項，已經研發完成、尚在取證過程中的有48項；新獲得專利128項，正在申請中的121項。截至二零二五年十二月三十一日止年度，本集團國內擁有逾931項產品註冊證，1,144項專利，其中247項是發明專利。

海外市場，正在申請中的專利34項，已經研發完成、尚在取證過程中的產品註冊證有49項。截至二零二五年十二月三十一日止年度，海外擁有逾927項產品註冊證，262項專利。

注重研發的策略提升了公司的競爭力，為充分利用客戶資源奠定了基礎，並為集團盈利提供了新的增長點。

基於產品結構戰略性調整的要求，本集團繼續加大在現有產品系列框架內完善細分產品佈局，持續保持本土研發實力的領先地位。

此外，受帶量採購的影響，主要產品的價格有所下降，為適應降低成本的需​​求，本集團策略性「從研發設計上降低成本」，對部分主要產品的設計，進行升級，以更好提升市場競爭力，並提升盈利能力。

截至二零二五年十二月三十一日止年度，研發之總開支約為人民幣646,588,000元（二零二四年：約人民幣625,233,000元），佔本集團收入的4.8%（二零二四年：4.8%）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

PRODUCTION

During the Year, the Group continued to increase its investment in capacity expansion and production facilities based on market demand and long-term development plans. We focused on introducing advanced equipment such as high-performance automated equipment, AI visual inspection, and high-efficiency moulds. Through adding intelligent production lines for core products, we not only significantly improved production efficiency but also realized the optimization and upgrading of production processes with significant improvements in automation and intelligence levels, successfully achieving a transition to high-tech processing and manufacturing. In terms of cost control, manufacturing costs have significantly decreased. By improving the supply chain to reduce material costs, combined with labour savings and manufacturing cost control measures, we ensured the implementation of “cost reduction, efficiency improvement, and quality assurance initiatives”. This has ultimately safeguarded the stability and enhancement of the Company’s overall profitability, laying a solid foundation for expanding market share through enhanced production capacity and cost advantage, and further strengthening the core competitiveness of its products.

SALES AND MARKETING

During the Year, the Group consolidated the marketing management system and further adhered to the strategy of sales channel integration and product mix adjustment and focused on marketing resources on customer development and maintenance in the core healthcare market. The Group achieved substantial results in key client accounts management. For the year ended 31 December 2025, the Group newly added 74 hospitals, and 106 distributors to its PRC customer base, and the Group has a PRC customer base of 10,346 in aggregate (including 4,072 hospitals, 419 blood stations, 1,204 other medical units, and 4,651 distributors) and an overseas customer base of 7,809 in aggregate (including 3,357 hospitals, 1,937 other medical units, and 2,515 distributors).

生產

年內，本集團圍繞市場需求與長期發展規劃，持續加大產能建設及生產設施投入。重點聚焦高性能自動化設備、AI視覺檢測、高效率模具等先進裝備的引入。通過新增核心產品智能化生產線、不僅大幅提升了生產效率，實現了生產流程的優化與升級，在提升自動化、智能化水平方面成效顯著，成功實現了向高科技加工製造的轉變。在成本管控方面，製造成本顯著下降。通過供應鏈改善降低物料成本，結合人工節約，製造費用管控等手段，確保「降本，增效，保質」工作落地實施，最終保障公司整體盈利能力的穩定與提升，為後續拓展市場份額奠定了堅實的產能與成本優勢，進一步提升了產品的核心競爭力。

銷售及市場推廣

年度內，本集團強化了營銷管理體系，繼續堅持銷售渠道整合與產品結構調整之策略，將營銷資源重點聚焦於核心醫療市場的客戶開發與維護。本集團開展大客戶管理取得顯著成效。截至二零二五年十二月三十一日止年度，本集團國內客戶新增74家醫院以及106家經銷商，本集團的國內客戶總數為10,346家（包括醫院4,072家、血站419家、其他醫療單位1,204家和經銷商4,651家），海外客戶總數為7,809家（包括醫院3,357家、其他醫療單位1,937家和經銷商2,515家）。

SALES AND MARKETING (continued)

Sales comparison by geographical regions when compared with the last year is set out as follows:

Turnover by Geographical Information

銷售及市場推廣 (續)

各種產品在不同地區的銷售與去年對比如下：

營業收入地區資料

Regions	地區	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	Increase or decrease over corresponding period % 較同期增減%
The PRC	國內			
– Eastern and Central	– 華東與華中	5,152,280	5,163,133	(0.2)
– Northern	– 華北	1,686,871	1,729,337	(2.5)
– Southern	– 華南	1,260,737	1,115,331	13.0
– Northeastern	– 東北	739,662	800,575	(7.6)
– Southwestern	– 西南	743,121	757,938	(2.0)
– Northwestern	– 西北	235,246	233,263	0.9
PRC sub-total	國內小計	9,817,917	9,799,577	0.2
Overseas	海外			
– USA	– 美國	1,445,792	1,402,618	3.1
– Europe, Middle East and Africa	– 歐洲、中東及非洲	983,231	850,886	15.6
– Asia and others	– 亞洲及其他	1,141,950	1,033,990	10.4
Overseas sub-total	海外小計	3,570,973	3,287,494	8.6
Total	總計	13,388,890	13,087,071	2.3

The integration of sales channels has strengthened the Group's market penetration and influence over the customers. It enhanced sales contribution per customer and continued to drive up the product penetration to high-end customers and was an important approach in generating revenue growth for the Group.

渠道的整合，增強了本集團在客戶群的滲透力、影響力，提高了單客戶的貢獻率，持續推進核心客戶的產品滲透率，是本集團拉動收入增長的一項重要手段。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

SALES AND MARKETING (continued)

Turnover by Geographical Information

Adjustment in product mix was another important factor in enhancing the results for the Year. Comparison of revenue of principal products with that in last year is as follows:

銷售及市場推廣 (續)

營業收入地區資料

產品結構的調整為提升年內業績的另一項重要因素，各主導產品收入與上年對比情況如下：

Product category	產品類別	For the year ended 31 December 截至十二月三十一日止年度			For the six months ended 31 December 截至十二月三十一日止六個月		
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	Over corresponding period 較同期 %	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	Over corresponding period 較同期 %
Medical device products	醫療器械產品	6,365,388	6,296,502	1.1	3,174,850	3,107,877	2.2
Orthopaedic products	骨科產品	1,522,663	1,439,446	5.8	789,799	694,455	13.7
Interventional products	介入產品	2,217,749	2,195,738	1.0	1,117,862	1,081,386	3.4
Pharma packaging products	藥品包裝產品	2,287,977	2,278,608	0.4	1,121,482	1,111,003	0.9
Blood management	血液管理	995,113	876,777	13.5	540,849	456,662	18.4
Total	總計	13,388,890	13,087,071	2.3	6,744,842	6,451,383	4.5

HUMAN RESOURCES

As at 31 December 2025, the Group employed a total of 13,307 employees. The breakdown by departments when compared with last year is as follows:

Department	部門	2025	2024
		二零二五年	二零二四年
Production	生產	6,963	6,440
Sales and marketing	銷售及市場推廣	3,343	3,180
Research and development	研發	1,264	1,386
Finance and administration	財務及行政	648	622
Quality control	質量控制	662	650
Management	管理	343	354
Purchasing	採購	84	87
Total	總計	13,307	12,719

There are a total of 1,335 overseas employees who reside in Hong Kong, USA and Europe. Other employees of the Group are resided in Mainland China. During the Year, the total cost of salaries, welfare and social benefits of the Group amounted to approximately RMB2,763,827,000 (2024: approximately RMB2,431,338,000).

REMUNERATION SYSTEM

The Group's remuneration policy has been determined based on its performance, changes in the local consumption power and competition in the human resources market. The remuneration policy so determined has become the basis of determining the salary level of employees recruited for different positions. The salary of each employee is determined according to the employee's performance, ability, employment conditions and the salary standards set by the Company. Remuneration of directors is proposed by the Remuneration Committee with reference to the operating results of the Company, personal performance of the directors and market competition. The proposed remuneration of directors is proposed by the Board subject to approval by shareholders at the forthcoming annual general meeting.

人力資源

於二零二五年十二月三十一日，本集團共聘用13,307名僱員，與去年比較的部門分析如下：

海外僱員1,335名，分別於香港、美國、歐洲等地居住，本集團的其他僱員均位於中國內地。年內，本集團在員工薪資、福利、社會保障等的成本總額約為人民幣2,763,827,000元（二零二四年：約為人民幣2,431,338,000元）。

薪酬訂立制度

本集團的薪酬政策是根據其表現，本地的消費水平變化和人力資源市場競爭狀況釐定。該釐定的薪酬政策作為聘任不同崗位僱員薪資水平的基準。每位僱員的薪資視乎僱員的表現、能力、任職條件及本公司的預定薪資標準而定。董事的酬金是由薪酬委員會經參考本公司的經營業績、董事個人表現及市場競爭情況的基礎上制定薪酬方案，並經股東於股東週年大會上授權董事會釐定。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW

For the year ended 31 December 2025, the Group recorded a turnover for the year of approximately RMB13,388,890,000, representing an increase of 2.3% over the previous financial year. Net profit attributable to the owners of the Company was approximately RMB1,612,210,000 (2024: approximately RMB2,066,668,000), representing a decrease of 22.0% as compared with the previous year. Net profit attributable to the owners of the Company (excluding extraordinary items and the impact of exchange gains or losses) was approximately RMB1,621,384,000 (2024: approximately RMB2,023,661,000), representing a decrease of 19.9% over the previous year.

FINANCIAL SUMMARY

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	Increase (decrease) 增長(減少) %
Turnover	營業額	13,388,890	13,087,071	2.3%
Gross profit	毛利	6,372,261	6,580,631	(3.2%)
Net profit attributable to the owners of the Company	本公司擁有人應佔純利	1,612,210	2,066,668	(22.0%)
Net profit attributable to the owners of the Company (excluding extraordinary items and the impact of exchange gains or losses)	不計特殊項目且不計匯兌損益影響的本公司擁有人應佔純利	1,621,384	2,023,661	(19.9%)

The extraordinary items in 2025 comprised a gain of approximately RMB76,650,000 arising from the dilution of the Company's equity interest in Shandong Weigao Blood Purification Products Co., Ltd. ("Weigao Blood Purification") to 23.53%, an one-off expense of approximately RMB31,711,000, net expenses attributable to owners of the Company for new equity incentives of approximately RMB59,266,000, an after-tax gain attributable to owners of the Company from a product liability claim of approximately RMB51,905,000, and a gain on disposal of assets attributable to owners of the Company of approximately RMB49,861,000 (extraordinary items in 2024: nil).

Net exchange loss in 2025 was approximately RMB96,613,000 (net exchange gain in 2024: approximately RMB43,007,000).

財務回顧

截至二零二五年十二月三十一日止年度，年度營業額達至約人民幣13,388,890,000元，較上一財政年度增長2.3%。本公司擁有人應佔純利約人民幣1,612,210,000元（二零二四年：約人民幣2,066,668,000元），較上一年度下降22.0%。不計特殊項目且不計匯兌損益影響的本公司擁有人應佔純利約人民幣1,621,384,000元（二零二四年：約人民幣2,023,661,000元），較上一年度下降19.9%。

財務摘要

二零二五年特殊項目為本公司持有山東威高血液淨化製品股份有限公司（「威高血液淨化」）股權攤薄至23.53%形成收益約人民幣76,650,000元，一次性費用支出人民幣約31,711,000元，本公司擁有人應佔新發股權激勵淨費用約人民幣59,266,000元，本公司擁有人應佔一項產品責任索賠之稅後收益約人民幣51,905,000元，本公司擁有人應佔一項資產處置收益約人民幣49,861,000元（二零二四年特殊項目：無）。

二零二五年匯兌淨損失約人民幣96,613,000元（二零二四年匯兌淨收益約人民幣43,007,000元）。

LIQUIDITY AND FINANCIAL RESOURCES

The Group has maintained a sound financial position. As of 31 December 2025, the Group's cash and bank balance including term deposits classified as non-current asset amounted to approximately RMB8,749,516,000. For the year ended 31 December 2025, the net cash flow from operating activities of the Group amounted to approximately RMB2,550,606,000, representing a sound cash flow position.

For the year ended 31 December 2025, the total interest expenses of the Group amounted to approximately RMB255,854,000 (2024: total interest expenses of approximately RMB249,572,000).

GEARING RATIO

The gearing ratio of the Group as of the end of 2025 increased to 21.2% (2024: 17.7%).

As of 31 December 2025, the total net cash of the Group amounted to approximately RMB3,646,075,000 (2024: net cash of approximately RMB3,587,164,000). The gearing ratio represents total debt as a percentage of total capital. Total debt is calculated as total borrowings. Total capital is calculated as the Group's shareholders' fund.

流動資金及財務資源

本集團於本年度維持良好的財務狀況。於二零二五年十二月三十一日，本集團現金及銀行結餘（包括分類為非流動資產的定期存款）約為人民幣8,749,516,000元。截至二零二五年十二月三十一日止年度，本集團經營活動現金流量淨額約為人民幣2,550,606,000元，現金流量狀況良好。

截至二零二五年十二月三十一日止年度，本集團的利息支出總額約為人民幣255,854,000元（二零二四年：利息支出總額約為人民幣249,572,000元）。

資本負債比率

本集團二零二五年末的資本負債比率上升至21.2%（二零二四年：為17.7%）。

於二零二五年十二月三十一日，本集團淨現金總額約為人民幣3,646,075,000元（二零二四年：淨現金約為人民幣3,587,164,000元）。資本負債比率指債務總額與資本總額之百分比。債務總額乃按借貸總額計算。資本總額乃按本集團之股東資金計算。

FOREIGN EXCHANGE RISKS

The Group's purchases and sales are mainly conducted in the PRC and the United States. Assets, liabilities, and transactions in the PRC are denominated in RMB, while overseas assets and transactions are mainly denominated in US dollars. Foreign exchange risk mainly arises from outstanding borrowings denominated in foreign currencies. The Group has adopted foreign currency hedging instruments to better manage foreign exchange risk. The objective of the hedge is to minimise the volatility of the RMB expenditures expected to be incurred in the future to meet foreign currency liabilities. The Group's risk management policy is to partially hedge the forecasted cash flows in foreign currencies by considering the appropriate hedging instruments and costs of hedging. The Group uses foreign exchange structured derivative financial contracts to hedge its foreign currency risk. For the year ended 31 December 2025, the Group had not encountered any material difficulty due to the fluctuation in exchange rates nor had it affected its funds for operation purposes.

Due to the fluctuation in exchange rates, the Group recorded a foreign exchange loss equivalent to approximately RMB121,779,000 for the year ended 31 December 2025 (2024: foreign exchange gain equivalent to approximately RMB56,436,000).

MATERIAL INVESTMENTS/FUTURE MATERIAL INVESTMENT PLANS

1. During the Year, the Group continued to invest approximately RMB832,635,000 in the purchase of intangible assets, properties and production facilities and plant construction for the purpose of enhancing the overall construction of the industrial zone for the Group's medical consumables.
2. The Group planned to invest RMB770,000,000 to acquire the 38.5% interest in the Songyuan Healthcare Industry Fund (松源健康醫療產業基金), which focuses on the investments in the medical and healthcare sector mainly covering medical devices, biopharmaceuticals, medical services and rehabilitation and elderly care, of which a total of RMB308,000,000 has been contributed.

匯率風險

本集團的採購和銷售以中國、美國兩地為主。中國境內資產、負債及交易以人民幣計值，海外資產及交易主要以美元計值，外匯風險主要來源於未償還的外幣借貸。本集團已採用了外幣對沖工具來達到更好的外匯風險管理。對沖保值的目標在於使預計未來可能發生的償還外幣負債需要的人民幣支出的波動性最小化。本集團的風險管理政策是在考慮合適的對沖工具以及對沖的成本後，部分對沖外幣預測現金流量。本集團通過外匯結構性衍生金融合同來對沖外匯風險。截至二零二五年十二月三十一日止年度，本集團並無因匯率波動而遇到重大困難或自身的營運資金受到影響。

由於匯率變動，本集團於截至二零二五年十二月三十一日止年度，形成匯兌損失折合約人民幣121,779,000元（二零二四年：形成匯兌收益折合約人民幣56,436,000元）。

重大投資／未來重大投資計劃

1. 本年度，本集團繼續投資約人民幣832,635,000元，用於購買無形資產、物業、生產設備與建設廠房，為完善本集團醫療耗材工業園整體建設之用。
2. 本集團計劃出資人民幣770,000,000元投資松源健康醫療產業基金，佔比38.5%，該基金重點投資於以醫療器械、生物醫藥、醫療服務、康復養老為主的醫療健康領域，已累計出資人民幣308,000,000元。

**MATERIAL INVESTMENTS/FUTURE
MATERIAL INVESTMENT PLANS** (continued)

3. In January 2023, Weigao Orthopaedic, a subsidiary of the Company, acquired 100% equity interest in Shandong Weigao Newlife Medical Device Co., Ltd., a fellow subsidiary of the Company, which is principally engaged in the research and development, manufacture and sale of tissue repair product lines, at a consideration of RMB1,030,000,000. The transfer price is payable in installments, with a payment of an aggregate of RMB927,000,000 being made and a payment of RMB103,000,000 expected to be made in 2026.
4. In 2026, the Group plans to invest approximately RMB200,000,000 in a new production line for pre-filled syringes and a production line for auto-injectors, which is under the construction process, and is expected to be successively put in operation by 2026 and 2027.
5. In 2026, the Group plans to further invest approximately RMB400,000,000 in the upgrading and reconfiguration of the single-use consumables and orthopaedic consumables equipment and plant to further expand production capacity and enhance the level of production automation.
6. In 2026, the Group plans to acquire a partial equity interest in Suzhou Jiesbyer Medical Technology Co., Ltd. and inject additional capital for approximately RMB86,460,000. Upon completion of the transaction, the Group will hold its 55% equity interest, thereby acquiring its two established product lines including minimally invasive orthopaedic solution and active energy platform, as well as its production capabilities.
7. In 2026, the Company plans to establish a partnership with a private equity fund for approximately RMB60,000,000, which is primarily used to invest in companies or projects in the healthcare sector that are in the growth or mature stages.

Save for the above material investments and investment plans, the Group had no future plans involving significant investments or capital assets acquisition as of 31 December 2025.

重大投資／未來重大投資計劃
(續)

3. 二零二三年一月，本公司附屬公司威高骨科以人民幣1,030,000,000元收購本公司同系附屬公司山東威高新生醫療器械有限公司100%股權，該公司主要從事組織修復產品線的研發、製造及銷售。轉讓價款分期支付，已累計支付人民幣927,000,000元，二零二六年預計支付人民幣103,000,000元。
4. 二零二六年計劃投資約人民幣200,000,000元，用於投資正在建設中的預灌封注射器新產線及自動注射筆產線，預計二零二六年、二零二七年可陸續投入生產。
5. 二零二六年計劃繼續投入約人民幣400,000,000元，持續用於一次性耗材及骨科耗材的設備及廠房更新與改造項目，進一步擴大產能和提升生產的自動化水平。
6. 二零二六年計劃以約人民幣86,460,000元收購蘇州傑思拜爾醫療科技有限公司部分股權並增資，交易完成後持有其55%股權，以獲取其成熟的骨科微創、有源能量平台兩大產品線及生產能力。
7. 二零二六年計劃以約人民幣60,000,000元與私募基金成立合夥企業，主要投資與醫療健康產業相關領域的處於成長期、成熟期的企業或項目。

除上述重大投資與投資計劃外，於二零二五年十二月三十一日，本集團並無參與重大投資或購入資本資產之未來計劃。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

CAPITAL COMMITMENT

As of 31 December 2025, the capital commitment including acquisition, investment, and purchase of property, plant and equipment which the Group and the Company had contracted for but not provided amounted to approximately RMB892,362,000 (2024: approximately RMB1,152,555,000). The above amounts will be financed by the internal resources of the Group.

PLEDGE OF THE GROUP'S ASSETS

As of 31 December 2025, the Group had pledged the equity interest in Weihai Jierui Medical Products Company Ltd., Shandong Financial Leasing Company Ltd., and Shanghai Financial Leasing Company Ltd., wholly owned subsidiaries of the Group, as well as certain buildings and land use rights of the Company, to secure the long-term borrowings from IFC. Pledged/restricted bank deposits of approximately RMB413,622,000 (2024: approximately RMB395,089,000) to secure trade facilities such as bills payable and letter of credit and obtain factoring.

As of 31 December 2025, the loan principal of Argon Medical Devices Holdings, Inc. ("**Argon**") amounted to US\$155,125,000, which was secured by the equity interest in subsidiaries of Argon, with the property, plant and equipment, intangible assets, inventories, trade receivables, cash and bank balances of Argon as collateral. The loan principal of WW Medical and Healthcare Company Limited ("**WW Cayman**") amounted to RMB900,000,000, which was secured by the Company, Argon Medical Devices (Hong Kong) Company Limited and Argon (Shanghai) Medical Devices Company Limited.

資本承擔

於二零二五年十二月三十一日，本集團及本公司已經簽約但尚未作出撥備收購、投資及購置物業、廠房及設備等的資本承擔約為人民幣892,362,000元（二零二四年：約人民幣1,152,555,000元），上述款項將以本集團之內部資源支付。

本集團資產抵押

於二零二五年十二月三十一日，本集團已質押對全資子公司威海潔瑞醫用製品有限公司、山東融資租賃公司有限公司、上海融資租賃公司有限公司的股權以及本公司的部分房屋、土地使用權以獲取國際金融公司的長期借款。已抵押／受限制銀行存款約人民幣413,622,000元（二零二四年：約人民幣395,089,000元）以獲取貿易融資（例如應付票據及信用證）並取得保理。

於二零二五年十二月三十一日，Argon Medical Devices Holdings, Inc.（「**愛琅**」）貸款本金155,125,000美元，以愛琅子公司的股權擔保，以愛琅的物業、廠房及設備、無形資產、存貨、貿易應收款、現金及銀行結餘等作為擔保物。WW Medical and Healthcare Company Limited（「**WW開曼**」）貸款本金人民幣900,000,000元，由本公司、Argon Medical Devices (Hong Kong) Company Limited及愛琅（上海）醫療器械有限公司提供擔保。

RESERVES AND DISTRIBUTABLE RESERVES

As of 31 December 2025, the total reserves of the Group amounted to RMB23,651,114,000 (2024: RMB23,294,580,000).

Under the PRC laws and regulations, the Company's distributable reserves will be based on the lower of the amount calculated according to the PRC accounting principles and rules and the amount calculated according to Hong Kong's generally accepted accounting principles. As of 31 December 2025, the distributable reserves of the Company were approximately RMB9,866,472,000 (2024: RMB9,513,833,000).

REVIEW AND OUTLOOK

In 2025, owing to various factors such as macroeconomic conditions, the growth rate of outpatient visits and growing surgical cases in domestic hospitals remained relatively low. Coupled with the downward pressure on product pricing, this resulted in a relatively subdued overall performance for the medical device industry.

Meanwhile, certain macroeconomic factors also exert pressure on the Company's performance, such as the significant fluctuations in global exchange rates resulting in exchange losses; changes in tariff policies affecting import and export operations. Also the prolonged accounts receivable period of some domestic medical institutions increased operating costs and lowered the asset turnover efficiency.

In the generic medical device segment, centralized volume-based procurement for different products will continue to advance across various provinces. In the second half of last year, the prices of the Company's principal products in several key sales regions dropped significantly due to policy changes. Although the segment's revenue amount ultimately achieved steady growth, gross profit declined significantly, reflecting that ordinary low-value consumables still have considerable limitations in withstanding price risks, and accentuating the necessity of supplementing with new products and shifting to new business streams.

儲備及可供分派儲備

於二零二五年十二月三十一日，本集團儲備總額為人民幣23,651,114,000元（二零二四年：人民幣23,294,580,000元）。

根據中國的法律及條例，本公司可供分派的儲備將以按照中國會計原則及規則所計算金額與按照香港公認會計原則所計算金額中的較低者為基準。於二零二五年十二月三十一日，本公司可供分派的儲備約為人民幣9,866,472,000元（二零二四年：人民幣9,513,833,000元）。

回顧與展望

二零二五年，由於宏觀經濟等諸多因素的影響，國內醫院門診量、手術量增速較低，疊加產品價格的下行壓力，使得醫療器械行業整體業績表現較為平淡。

另有一些宏觀因素也對公司業績造成壓力，如全球匯率大幅波動，形成匯兌損失；關稅政策的變動，影響了進出口業務；部分國內醫療機構客戶應收賬款賬期延長增加了運營成本、降低資產周轉效率。

在通用醫療器械板塊，各省針對不同產品的集中帶量採購持續推進，公司在去年下半年，若干重點銷售區域的主營產品價格因政策顯著下調。儘管板塊收入金額最終實現平穩增長，但毛利潤明顯降低，反映出普通低值耗材在抵禦價格風險的能力上仍有相當的不足，凸顯出補充新產品和賽道轉換的必要性。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

REVIEW AND OUTLOOK (continued)

In the orthopedic segment, the Company seized the window of opportunity presented by an improved policy environment to actively drive the transformation of its marketing model, achieving rapid revenue growth and profit recovery. The market share of its principal products remained stable with a modest increase, and distributor channels have been steadily expanded. The Company will focus on differentiated competition in terms of products and regions. On one hand, it will continue to continuously improve the upstream and downstream orthopedics industrial layout, expand new product lines, and strive to form integrated solutions at an early stage. On the other hand, it will accelerate product registration and certification to achieve the expansion into overseas markets.

In the interventional segment, Argon, a subsidiary, achieved steady growth in Europe and the Americas. For profit, it incurred a net loss due to a significant increase in selling expenses related to the market promotion of the new thrombus removal device. The Company will continue to spend intensive efforts in areas such as enhancing corporate governance, optimizing coverage in regions outside Europe and the Americas, and introducing new product lines, to fully unleash Argon's strategic value.

In the pharmaceutical packaging business, prefilled syringes' market position has been further reinforced, and the series of products of pen injectors achieved rapid growth. However, the implementation of the new volume-based procurement price for pre-filled flush syringes dragged down the overall revenue performance of the segment. The Company will continue to optimise its production and supply chain management, further reduce its costs, and elevate its operational efficiency to better adapt to changes in the market environment.

Amid a challenging market environment, the Company has remained true to its original aspiration of pursuing high-quality development, seizing opportunities to drive the on-going transformation of its industry and product mix, and striving to keep pace with market evolution. As a leading enterprise in the domestic medical consumables sector, the Company is well aware that the market competitive landscape is not static, and it must continuously propel diversification across products, business tracks and regions to mitigate the risks associated with a single product or market.

回顧與展望 (續)

骨科板塊，公司緊抓政策環境優化的視窗期，積極推動營銷模式轉型，實現了較快的收入增長和利潤修復，主營產品市場份額穩中有升，經銷商管道日益廣闊。公司將聚焦產品和區域的差異化競爭，一方面持續完善骨科上下游產業佈局，擴充新產品線，早日形成整體解決方案；另一方面加快產品申報和取證，實現在海外市場的開疆拓土。

介入板塊，子公司愛琅在歐美實現穩步增長。利潤方面，則主要因新產品血栓清除裝置的市場推廣，銷售費用顯著增加而出現淨虧損。公司將繼續在提升公司管治、優化歐美以外區域覆蓋、引進新產品線等多個方面下苦功，充分發揮愛琅的戰略價值。

藥品包裝板塊，預灌封注射器產品市場地位進一步鞏固，注射筆系列產品快速增長，但由於預充式沖管注射器執行新的帶量採購價格，拖累板塊整體收入表現。公司將持續優化生產及供應鏈管理，進一步降低成本，提升運營效率，以更好地適應市場環境變化。

在頗具挑戰的市場環境下，公司堅守高品質發展的初心，借勢而為，推動產業與產品結構持續轉換，努力跟上市場演進的步伐。作為國內的醫療耗材龍頭企業，公司深知市場競爭格局並非一成不變，必須不斷推動產品、賽道及區域多元化，以規避單一產品和市場帶來的風險。

REVIEW AND OUTLOOK (continued)

2025 marked the inaugural year of the Company's business integration. In October 2025, we announced our intention to enter into an asset swap with Weigao Blood Purification (603014.SH), and in February 2026, the proposal was approved at an extraordinary general meeting. The transaction is currently pending approval from the relevant authorities. The successful completion of this transaction will inject new business segments into the Company, such as blood purification and biopharmaceutical upstream, further strengthening its overall competitiveness.

Following this transaction, the Company will become the sole listed integration platform for Weigao Group's medical device business, bringing new opportunities for the further injection of the Group's off-balance-sheet assets into the listed company as well as for external mergers and acquisitions. The current policy environment is driving an increasing level of consolidation in the medical device industry, and M&A integration will undoubtedly be one of the main development trajectories for the industry in the foreseeable future.

R&D innovation and global expansion are the other two key priorities for the Company in its next development stage. In terms of R&D, aligning with the trend of consumables becoming more specialized, energized, and intelligent, the Company will actively explore and advance promising sectors such as surgery procedures, while also pursuing integrated device solutions tailored to the evolving industry landscape. In terms of global expansion, the Company will establish deep collaborations with overseas partners, such as forming joint ventures in Indonesia for localized management, operations, and sales, to quickly develop a scalable model for international growth, which can then be replicated and expanded based on the characteristics of each product line.

Looking forward into 2026, with international uncertainties intensifying and the domestic economy pursuing "steady progress", the overall macro environment is subject to significant fluctuations. At this time, maintaining strategic focus for medium- to long-term development is particularly critical. The Company remains committed to its long-term vision of becoming a world-leading integrated platform-based medical device supplier. It will continue to take steady and solid steps, persistently cultivating and strengthening its core competitiveness around cutting-edge sectors and innovative products, striving to achieve the leapfrog development from a leading domestic consumables manufacturer to a global medical device platform.

回顧與展望 (續)

二零二五年是公司開啟業務整合的元年。我們於二零二五年十月，宣佈了與威高血淨(603014.SH)的資產置換意向，並於二零二六年二月通過了特別股東大會投票，目前交易正在相關部門審批中。順利完成此項交易，將使公司在業務板塊上新增血液淨化、生物製藥上游等新賽道，進一步夯實整體的競爭力。

此次交易後，公司將成為威高集團醫療器械業務唯一的上市整合平台，這為集團體外資產向上市公司的進一步注入和外延並購帶來了新的機遇。當前政策環境推動醫療器械行業集中度不斷提升，並購整合將是未來一段時間內，行業不可否認的發展主線之一。

研發創新和出海則是公司下一發展階段的另兩項主線工作。研發方面，順應耗材專科化、有源化、智慧化的升級方向，公司將積極佈局和推動外科等具有發展潛力的賽道，並探索行業新生態下的器械整體性解決方案；出海方面，通過與海外公司建立深度合作，如在印尼設立合資公司，進行當地化管理、運營和銷售，儘快形成具有樣板意義的出海模式，並結合各產品線特點進行複製推廣。

展望二零二六年，國際不穩定因素日益劇增，國內經濟「穩中求進」，總體上宏觀環境波動較大。此時，秉持中長期發展的戰略定力，尤為關鍵。公司將成為世界領先的平台型綜合器械供應商作為長期發展願景，繼續穩紮穩打，圍繞著前沿賽道和創新產品不斷挖掘和打造核心競爭力，爭取實現從本土耗材龍頭向世界器械平台的躍遷發展。

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理人員

DIRECTORS

Executive Directors

Mr. LONG Jing, aged 52, is an executive director and the chairman of the Board of the Company. Mr. Long joined the Company in July 2005 and served as the manager of sales management department and vice-general manager of sales of the Company until August 2018. He was the chief executive officer of the Company from August 2018 to March 2021. He has been an executive director of the Company since December 2018 to date, a director of Shandong Weigao Orthopaedic Device Company Limited ("Weigao Orthopaedic") (a subsidiary of the Company, stock code: 688161.SH) from March 2020 to date and the chairman of the Board of the Company from March 2021 to date. Prior to joining the Company, Mr. Long served as the sales chief of Shandong Plastic Materials Industry Company (山東省塑料工業總公司) from 1996 to 2002. Mr. Long obtained a bachelor degree in marketing from Shandong Economic University and a master degree in business administration from Shandong University. He also obtained the Chinese professional qualification of Certified Public Accountant (CPA), with nearly 20 years of experiences in sales and operation management in the medical device industry.

Mr. CONG Rinan, aged 45, is an executive director and chief executive officer of the Company. Mr. Cong joined the Company in August 2003. He served as supervisor, deputy manager and manager of the syringe production workshop until December 2013. During the period from January 2014 to December 2014, Mr. Cong served as the assistant to the chief executive officer of the Company. From January 2015 to December 2018, he served as the deputy general manager of the clinical care business unit of the Company; from January 2019 to March 2021, he has been the general manager of the clinical care business unit; he has been the chief executive officer of the Company from March 2021 until present; he has been the executive director of the Company from May 2021 until present; he has been a director of Weihai Huadong Automation Co., Ltd., ("Huadong Automation") (Stock code: 002248.SZ) from March 2024 until present; and he has been a director of Shandong Weigao Orthopaedic Device Company Limited ("Weigao Orthopaedic") (stock code: 688161.SH), a subsidiary of the Company, from March 2026 until present. Mr. Cong obtained a bachelor's degree in applied chemistry from Yantai University and a master's degree in engineering from Harbin Institute of Technology. He completed the Master of Business Administration (MBA) program at Renmin University of China in 2019 and obtained the title of senior engineer of medical device professional, with nearly 20 years of experience in production and operation management in the medical device industry.

董事

執行董事

龍經先生，52歲，本公司執行董事兼董事會主席。龍先生於二零零五年七月加入本公司，至二零一八年八月，歷任本公司銷售管理部經理、銷售副總經理等職務；於二零一八年八月至二零二一年三月，任本公司行政總裁；於二零一八年十二月至今任本公司執行董事；於二零二零年三月至今，任本公司附屬公司山東威高骨科材料股份有限公司（「威高骨科」）（股份代碼：688161.SH）董事；於二零二一年三月至今，任本公司董事會主席。於加入本公司之前，龍先生於一九九六年至二零零二年在山東省塑料工業總公司擔任銷售主管。龍先生獲得山東經濟學院市場營銷專業學士學位，山東大學工商管理碩士學位，並取得中國註冊會計師（CPA）專業資格，擁有近二十年醫療器械行業銷售及運營管理經驗。

叢日楠先生，45歲，本公司執行董事兼行政總裁。叢先生於二零零三年八月加入本公司，至二零一三年十二月，歷任注射器生產車間主任、副經理、經理；於二零一四年一月至二零一四年十二月，任本公司行政總裁助理；於二零一五年一月至二零一八年十二月，任本公司臨床護理事業部副總經理；於二零一九年一月至二零二一年三月，任臨床護理事業部總經理；於二零二一年三月至今，任本公司行政總裁；於二零二一年五月至今，任本公司執行董事；於二零二四年三月至今，任威海華東數控股份有限公司（「華東數控」）（股份代碼：002248.SZ）董事；於二零二六年三月至今，任本公司附屬公司山東威高骨科材料股份有限公司（「威高骨科」）（股份代碼：688161.SH）董事。叢先生獲得煙台大學應用化學專業學士學位，哈爾濱工業大學工程碩士學位，並於二零一九年修讀完中國人民大學工商管理碩士（MBA）課程，取得醫療器械專業高級工程師職稱，擁有近二十年醫療器械行業生產及運營管理經驗。

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT 董事、監事及高級管理人員

DIRECTORS (continued)

Executive Directors (continued)

Mr. LU Junqiang, aged 52, is an executive director of the Company. Mr. Lu joined the Company in October 2000 and served as the regional manager, sales manager of Eastern China and deputy general manager of the medical devices products until January 2018. Mr. Lu was the deputy general manager of sales of Weigao Orthopaedic from January 2018 to September 2019; and the director of Weigao Orthopaedic in September 2018 and the general manager of Weigao Orthopaedic from September 2019 to November 2025. Mr. Lu obtained a master's degree of business administration from the University of Wales in the United Kingdom and has more than 20 years of experience in sales and operation management in the medical device industry.

Mr. WANG Daoming, aged 46, is as executive director of the Company and a director and a general manager of Shandong Weigao Puri Pharmaceutical Packaging Co., Ltd.* ("WEGO Prefills"). Mr. Wang joined the Company in July 2009 and has served as sales, sales manager, assistant to the general manager in the pharma packaging materials division of the Company until February 2016. He worked as the sales director for the pharma packaging materials division from March 2016 to December 2019, and served as the vice president of sales of WEGO Prefills from January 2020 to December 2022. From January 2023 to January 2024, he served as the executive vice general manager of WEGO Prefills. Prior to joining the Company, Mr. Wang had started his own business for more than ten years, being responsible for the sales promotion and independent operation for multiple brands in Weihai. Mr. Wang graduated from China University of Geosciences majoring in visual communication design, and he has been engaged in the pharma packaging industry for nearly 20 years. He has extensive experience in industry marketing and corporation operations.

董事 (續)

執行董事 (續)

盧均強先生，52歲，本公司執行董事。盧先生於二零零零年十月加入本公司，至二零一八年一月，歷任本公司大區經理、華東區銷售經理及醫療器械產品事業部副總經理；於二零一八年一月至二零一九年九月任威高骨科銷售副總經理；於二零一八年九月及二零一九年九月至二零二五年十一月，任威高骨科董事及總經理。盧先生獲得英國威爾士大學工商管理碩士學位，擁有超過二十年的醫療器械行業銷售及運營管理經驗。

王道明先生，46歲，本公司執行董事及山東威高普瑞醫藥包裝有限公司（「威高普瑞」）董事兼總經理。王先生於二零零九年七月加入本公司，至二零一六年二月歷任本公司藥品包裝材料事業部之銷售業務員、銷售經理、總經理助理等職務，於二零一六年三月至二零一九年十二月任藥品包裝材料事業部之銷售總監，於二零二零年一月至二零二二年十二月任威高普瑞之銷售副總，於二零二三年一月至二零二四年一月任威高普瑞之常務副總經理。於加入本公司之前，王先生自主創業十餘年，負責多個品牌在威海的銷售推廣和獨立運營。王先生畢業於中國地質大學視覺傳達設計專業，從事醫藥包裝行業近二十年，擁有豐富的行業銷售及公司運營經驗。

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT 董事、監事及高級管理人員

DIRECTORS (continued)

Non-executive Directors

Mr. CHEN Lin, aged 50, is a non-executive director of the Company. Mr. Chen joined Weigao Holding in September 2000 and has served as assistant general manager and general manager of Weigao Holding and currently is the chairman of the board of Weihai Weigao International Medical Investment Holdings Co., Ltd. and the chairman of Weigao Holding. Mr. Chen is a non-executive director of the Company from March 2021 until present. Mr. Chen graduated from Weihai University majoring in economic management and completed a Master of Business Administration (MBA) program at Renmin University of China, with over 20 years of operation management experience in the medical device industry.

Mr. TANG Zhengpeng, aged 55, is a non-executive director of the Company. Mr. Tang joined the Weigao Holding in December 2017 and currently is a director and the general manager of Weihai Weigao International Medical Investment Holdings Co., Ltd. and a director of Weigao Holding; and a director and vice chairman of Huadong Automation (stock code: 002248.SZ) in March 2018 and from July 2018 until present; and a non-executive director of the Company from March 2021 until present. Prior to joining Weigao Holding, Mr. Tang was the assistant to the president of Bank of Communications, Weihai Branch, the president of Minsheng Bank, Weihai Branch and the assistant to the president of China Minsheng Bank, Qingdao Branch. Mr. Tang graduated from Shandong University majoring in business administration and completed the EMBA program of China Europe International Business School, with over 20 years of experience in banking and corporate finance management.

董事 (續)

非執行董事

陳林先生，50歲，本公司非執行董事。陳先生於二零零零年九月加入威高集團公司，曾任威高集團公司助理總經理、總經理等職務，現任威海威高國際醫療投資控股有限公司董事長、威高集團公司董事長。陳先生於二零二一年三月至今任本公司非執行董事。陳先生畢業於威海大學經濟管理專業，並修讀完中國人民大學工商管理碩士 (MBA) 課程，擁有超過二十年的醫療器械行業運營管理經驗。

湯正鵬先生，55歲，本公司非執行董事。湯先生於二零一七年十二月加入威高集團公司，現任威海威高國際醫療投資控股有限公司董事兼總經理、威高集團公司董事；於二零一八年三月及二零一八年七月至今，任華東數控 (股份代碼：002248.SZ) 董事及副董事長；於二零二一年三月至今任本公司非執行董事。於加入威高集團公司之前，湯先生曾擔任交通銀行威海分行行長助理、民生銀行威海分行行長、民生銀行青島分行行長助理等職務。湯先生畢業於山東大學工商管理專業，並修讀完中歐國際工商學院EMBA課程，擁有超過二十年銀行業及公司財務管理方面的經驗。

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT 董事、監事及高級管理人員

DIRECTORS (continued)

Independent Non-executive Directors

Mr. LI Guohui, aged 54, is an independent non-executive director of the Company and joined the Company in June 2022. Currently, Mr. Li is the executive director, chief strategy officer, and chief financial officer of China Aircraft Leasing Group Holdings Limited (stock code: 1848.HK) and serves as an independent director of Zhongshan Public Utilities Group Co., Ltd. (Stock Code: 000685.SZ).

From July 2019 to December 2022, Mr. Li worked in Zhongsheng Group Holdings Limited ("Zhongsheng Group", stock code: 0881.HK). His last position was joint chief financial officer. He was also an executive director of Zhongsheng Group from June 2020 to December 2022. From August 2013 to July 2019, Mr. Li was the vice president, chief financial officer and executive director of China Resources Pharmaceutical Group Limited (stock code: 3320.HK), a non-executive director of Dong-E E-Jiao Co., Ltd. (stock code: 000423.SZ) and China Resources Double Crane Pharmaceutical Co., Ltd. (stock code: 600062.SH) and a supervisor of Sanjiu Medical & Pharmaceutical Co., Ltd. (stock code: 000999.SZ). He was the accounting director of the finance department of China Resources (Holdings) Company Limited from September 2009 to August 2013; a senior analyst of IMC Development Management Company in Hong Kong from April 2006 to September 2009; and a M&A investment analyst in IMC Fanya, Singapore from October 2005 to April 2006. Mr. Li also served as an independent non-executive director of Space Group Holdings Limited (stock code: 2448.HK) from August 2022 to June 2025.

Mr. Li obtained a bachelor's degree in naval architecture and marine engineering from Wuhan University of Technology, a master's degree in business administration from Wuhan University, a master's degree in financial management from Nanyang Technological University in Singapore and obtained professional qualifications as a Chartered Financial Analyst (CFA) qualified by the CFA Institute of Chartered Financial Analyst and a Certified Public Accountant (CPA) qualified by the Singapore Institute of Chartered Accountants.

董事 (續)

獨立非執行董事

李國輝先生，54歲，本公司獨立非執行董事及於二零二二年六月加入本公司。李先生現為中國飛機租賃集團控股有限公司（股份代碼：1848.HK）執行董事、首席戰略官兼首席財務官，並擔任中山公用事業集團股份有限公司（股份代碼：000685.SZ）獨立董事。

李先生於二零一九年七月至二零二二年十二月，任職於中升集團控股有限公司（「中升集團」，股份代碼：0881.HK），其最後職位為聯席財務總監。彼於二零二零年六月至二零二二年十二月亦擔任中升集團執行董事。於二零一三年八月至二零一九年七月，李先生曾任華潤醫藥集團有限公司（股份代碼：3320.HK）副總裁、首席財務官及執行董事，東阿阿膠股份有限公司（股份代碼：000423.SZ）及華潤雙鶴藥業股份有限公司（股份代碼：600062.SH）的非執行董事，華潤三九醫藥股份有限公司（股份代碼：000999.SZ）的監事。於二零零九年九月至二零一三年八月，曾任華潤集團有限公司財務部會計總監；於二零零六年四月至二零零九年九月，曾任香港萬邦發展管理公司高級分析師；及於二零零五年十月至二零零六年四月，曾任新加坡萬邦泛亞併購投資分析師。李先生亦曾於二零二二年八月至二零二五年六月期間擔任恒宇集團控股有限公司（股份代碼：2448.HK）獨立非執行董事。

李先生獲得武漢理工大學船舶及海洋工程學士學位，武漢大學工商管理碩士學位，新加坡南洋理工大學財務管理碩士學位，並取得特許金融分析師學院認證的特許金融分析師(CFA)及新加坡特許會計師協會認證的註冊會計師(CPA)專業資格。

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT 董事、監事及高級管理人員

DIRECTORS (continued)

Independent Non-executive Directors (continued)

Mrs. MENG Hong, aged 60, is an independent non-executive director of the Company and joined the Company in September 2022. Mrs. Meng is currently an associate professor of the Accounting Department of the Business School of Shandong University (Weihai). She has over 30 years of experience in research and teaching at university. From 1994 to 1999, Mrs. Meng worked at Auditing Firm of Weihai High-tech Industrial Development Zone (威海高技術產業開發區審計師事務所), where she was responsible for auditing and appraising. From 2016 to 2022, she served as an independent director of Shandong Weida Machinery Co., Ltd. (stock code: 002026.SZ) and Zhuhai Winbase International Chemical Tank Terminal Co., Ltd. (stock code: 002492.SZ). From 2021 to 2023, she served as an independent director of Sunfly Intelligent Technology Co., Ltd. (stock code: 300423.SZ). Currently, Mrs. Meng is also an independent director of Weihai Guangwei Composite Co., Ltd. (stock code: 300699.SZ), Tianrun Industrial Technology Co., Ltd (stock code: 002283.SZ) and Weihai Honglin Electronic Co., Ltd (stock code: 301439.SZ). Mrs. Meng obtained a bachelor's and master's degree in economics from Shandong University and a doctorate degree in economics from Hoseo University in South Korea. She is an asset appraiser in China.

董事 (續)

獨立非執行董事 (續)

孟紅女士，60歲，本公司獨立非執行董事及於二零二二年九月加入本公司。孟女士現任山東大學(威海)商學院會計系副教授，擁有逾30年的大學研究及教學經驗。孟女士自一九九四年至一九九九年在威海高技術產業開發區審計師事務所從事審計、評估工作。孟女士自二零一六年至二零二二年曾擔任山東威達機械股份有限公司(股份代碼：002026.SZ)及珠海恒基達鑫國際化工倉儲股份有限公司(股份代碼：002492.SZ)獨立董事，自二零二一年至二零二三年曾擔任昇輝智能科技股份有限公司(股份代碼：300423.SZ)獨立董事。孟女士現時亦擔任威海光威複合材料股份有限公司(股份代碼：300699.SZ)、天潤工業技術股份有限公司(股份代碼：002283.SZ)及威海市泓淋電力技術股份有限公司(股份代碼：301439.SZ)獨立董事。孟女士取得山東大學經濟學學士及碩士學位、韓國湖西大學經濟學博士學位。彼為中國資產評估師。

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT 董事、監事及高級管理人員

DIRECTORS (continued)

Independent Non-executive Directors (continued)

Mr. LI Qiang, aged 50, is an independent non-executive Director of the Company and joined the Company in December 2022. Mr. Li is currently the managing partner of Grandall Law Firm (Shanghai). Mr. Li is mainly engaged in the legal practice of capital markets, including private equity investment, corporate listing and M&A restructuring. Mr. Li is also a member of the Financial Business Committee of the All China Lawyers Association, an arbitrator of Shanghai Arbitration Commission and an arbitrator of Suzhou Arbitration Commission. Prior to joining Grandall Law Firm (Shanghai), Mr. Li worked as a paralegal at the Shanghai office of Boss & Young from March 2003 to April 2005; as a marketing manager at Lenovo Group Limited from September 1999 to August 2000; and as a staff member at China National Arts & Crafts (Group) Corporation from July 1997 to June 1999. Mr. Li has provided legal services to more than 40 companies in their domestic and overseas listing and restructurings. He has nearly 20 years of extensive legal experience in listing. Mr. Li was an independent director of Anhui Gourgen Traffic Construction Co., Ltd. (stock code: 603815.SH). Currently, Mr. Li is as independent directors of Shanghai Anoky Group Co., Ltd. (Stock Code: 300067.SZ) and Impulse (Qingdao) Health Tech Co., Ltd. (Stock Code: 002899.SZ).

Mr. Li obtained a bachelor of laws degree and a master of laws degrees from Shanghai University of International Business and Economics; a master of law degree from Chicago-Kent College of Law and EMBA degree from China Europe International Business School (CEIBS).

Mr. SUN Heng, aged 62, is an independent non-executive director of the Company. Mr. Sun has been the associate professor of the Finance Department of the Business School of Shandong University, Weihai since July 2003. Prior to that, Mr. Sun was a lecturer at Harbin Finance University (formerly known as Harbin Finance College affiliated with People's Bank of China) from July 1989 to July 2003. Mr. Sun obtained a Bachelor of Arts degree in English from Harbin Normal University and a Master of Economics degree in Finance from Shanghai University of Finance and Economics, and has over 30 years of experience in teaching and researching in financial English and finance programmes in universities.

董事 (續)

獨立非執行董事 (續)

李強先生，50歲，本公司獨立非執行董事及於二零二二年十二月加入本公司。李先生現任國浩律師(上海)事務所管理合夥人。李先生主要從事資本市場領域的法律業務，包括私募股權投資、企業上市、併購重組。李先生同時擔任中華全國律師協會金融業務委員會委員、上海仲裁委員會仲裁員及蘇州仲裁委員會仲裁員。於加入國浩律師(上海)事務所之前，二零零三年三月至二零零五年四月，李先生就職於上海邦信陽中建中匯律師事務所擔任律師助理；一九九九年九月至二零零零年八月就職於聯想集團有限公司擔任市場經理；一九九七年七月至一九九九年六月就職於中國工藝集團有限公司擔任職員。李先生曾為超過四十家公司赴境內外上市、重組提供法律服務，具有近二十年豐富的上市法律經驗。李先生曾為安徽省交通建設股份有限公司(股份代碼：603815.SH)的獨立董事。李先生現時亦擔任上海安諾其集團股份有限公司(股份代碼：300067.SZ)、青島英派斯健康科技股份有限公司(股份代碼：002899.SZ)的獨立董事。

李先生獲得上海對外經貿大學法學學士及法學碩士；芝加哥肯特法學院法學碩士及中歐國際工商學院EMBA學位。

孫恆先生，62歲，本公司獨立非執行董事。孫先生自二零零三年七月起擔任山東大學(威海)商學院金融系副教授；在此之前，於一九八九年七月至二零零三年七月，孫先生曾於哈爾濱金融學院(原中國人民銀行所屬的哈爾濱金融高等專科學校)任教。孫先生取得哈爾濱師範大學英語專業文學學士學位及上海財經大學金融學專業經濟學碩士學位，擁有超過三十年的大學財經金融英語及金融專業課程教學研究經驗。

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理人員

SUPERVISORS

Mrs. GU Meijun, aged 49, is a shareholder representative supervisor and the chairman of the Supervisory Committee of the Company, and is currently the vice president of Weigao Holding. Ms. Gu joined Weigao Holding in 1996 and held positions such as accounting supervisor, accounting manager, assistant to general manager and chief accountant of Weigao Holding. Ms. Gu graduated from Beijing Information Technology Institute majoring in financial management and passed the middle-level accountant title examination.

Mr. SONG Dapeng, aged 48, is a shareholder representative supervisor of the Company and is the director of the audit center of Weigao Holding. Mr. Song joined Weigao Holding in November 2009 and has served as the supervisor of the audit and risk management department, manager of the audit and risk management department and assistant to general manager of Weigao Holding. Prior to joining Weigao Holding, Mr. Song worked as the manager of the audit department of Weihai Jinzheng Accountancy* (威海金正會計師事務所) from January 2006 to October 2009. Mr. Song graduated from Shandong University of Finance and Economics* (山東經濟學院) majoring in accounting.

Mr. ZHANG Zhuangqiu, aged 49, is an employee representative supervisor of the Company and is currently the vice general manager of the clinical care business division of the Company. Mr. Zhang joined the Company in January 2016 and successively served in different positions in the Company such as the assistant to general manager of the clinical care business division and vice general manager of production department. Prior to joining the Company, Mr. Zhang worked for Samsung Electronics (Shandong) Digital Printers Ltd. (三星電子(山東)數碼打印機有限公司) from July 1997 to January 2012 and worked for Weihai Weigao Medical Systems Co. Ltd. (威海威高醫療系統有限公司), a subsidiary of the Company's controlling shareholder, Weigao Holding Company Limited, as the vice general manager of production department from February 2012 to December 2015. Mr. Zhang graduated from University of Science and Technology Liaoning (遼寧科技大學) in July 1997 majoring in mechanical manufacturing.

監事

谷美君女士，49歲，本公司股東代表監事兼監事會主席，現任威高集團公司副總裁。谷女士於一九九六年加入威高集團公司，歷任威高集團公司會計主管、會計經理、總經理助理、總會計師。谷女士畢業於北京信息工程專修學院財務管理專業，通過中級會計師職稱考試。

宋大鵬先生，48歲，本公司股東代表監事，現任威高集團公司審計中心總監。宋先生於二零零九年十一月加入威高集團公司，歷任威高集團公司審計與風險管理部主管、審計與風險管理部經理、總經理助理。於加入威高集團公司之前，二零零六年一月至二零零九年十月於威海金正會計師事務所擔任審計部經理。宋先生畢業於山東經濟學院會計專業。

張壯秋先生，49歲，本公司職工代表監事，現任本公司臨床護理業務部副總經理。張先生於二零一六年一月加入本公司，歷任本公司臨床護理業務部總經理助理、生產副總。於加入本公司之前，張先生於一九九七年七月至二零一二年一月任職於三星電子(山東)數碼打印機有限公司；於二零一二年二月至二零一五年十二月擔任本公司控股股東威高集團公司之附屬公司威海威高醫療系統有限公司生產副總。張先生於一九九七年七月畢業於遼寧科技大學機械製造專業。

SENIOR MANAGEMENT

Mr. WU Xuefeng, aged 48, is the chief financial officer of the Company. Mr. Wu joined the finance department of the Company in July 2001. He served as the manager of the manufacturing finance department and the manager of the sales finance department of the Company until July 2012; from July 2012 to October 2013, he was the manager of the risk management department of Weigao Holding; from October 2013 to February 2017, he was the financial controller of the pharmaceutical distribution business department of Weigao Holding; and from February 2017 to present, he has been the financial controller of the Company. Mr. Wu obtained a bachelor degree in finance management from the University of QiQiHar in Heilongjiang Province and obtained a master degree in business management from the Missouri State University, the United States, with more than 20 years of experience in the accounting and finance management.

Mrs. WONG Miu Ling, Phillis, aged 57, is the company secretary of the Company. Ms. Wong joined the Company in May 2006. She is a Chartered Secretary and fellow members of both The Hong Kong Chartered Governance Institute and the Chartered Governance Institute. Ms. Wong has over 25 years of experience in corporate finance and management.

高級管理層

吳雪峰先生，48歲，本公司財務總監。吳先生於二零零一年七月加入本公司財務部，至二零一二年七月，歷任本公司製造財務部經理、銷售財務部經理；二零一二年七月至二零一三年十月，任威高集團公司風險管理部經理；二零一三年十月至二零一七年二月，任威高集團公司醫藥分銷事業部財務總監；二零一七年二月至今，任本公司財務總監。吳先生獲得黑龍江省齊齊哈爾大學財務管理學學士學位，美國密蘇里州立大學企業管理碩士學位，擁有超過二十年的會計及財務管理方面的經驗。

黃妙玲女士，57歲，本公司公司秘書，於二零零六年五月加入本公司。彼為特許秘書及香港公司治理公會及特許公司治理公會資深會員。黃女士於企業融資及管理方面積逾二十五年經驗。

REPORT OF THE SUPERVISORY COMMITTEE

監事會報告書

To all shareholders:

The Supervisory Committee (the “Supervisory Committee”) of Shandong Weigao Group Medical Polymer Company Limited, in compliance with the relevant requirements of the Company Law and the articles of association of the Company, has conducted its work in accordance with the fiduciary principle, and has taken up an active role to work seriously and with diligence to protect the interests of the Company and its shareholders.

During the Year, the Supervisory Committee had reviewed cautiously the development plans of the Company and provided reasonable suggestions and opinions to the Board. It also strictly and effectively monitored and supervised the Company’s management in making significant policies and decisions to ensure that they are in compliance with the relevant requirements of the Company Law and the articles of association of the Company, and in the interests of its shareholders.

We have reviewed and agreed to the report of the Directors, audited consolidated financial statements and the dividend to be proposed by the Board for presentation at the forthcoming annual general meeting. We are of the opinion that the Directors, the chief executive officer and other senior management of the Company are able to strictly observe their fiduciary duty, to act diligently, to exercise their authority faithfully in the best interests of the Company and to work in accordance with the Articles of Association of the Company. The transactions between the Company and connected parties are in the interests of the shareholders as a whole and under fair and reasonable price.

As of today, none of the Directors, chief executive officer and senior management staff had been found to have abused their authority, damaged the interests of the Company or infringed upon the interests of its shareholders and employees. None of them was found to be in breach of any laws and regulations or the Articles of Association of the Company.

致各位股東：

山東威高集團醫用高分子製品股份有限公司監事會（「本監事會」）遵照公司法及本公司組織章程細則的有關規定，遵守誠信原則，認真履行職責，保護本公司及其股東利益，勤勉主動地開展工作。

在本年度內，本監事會對本公司的發展計劃進行謹慎審核，並向董事會提出合理的建議和意見，對本公司管理層的重大決策及決定是否符合公司法及本公司組織章程細則的有關規定，是否符合股東利益等，進行了嚴謹及有效的監督。

本監事會已審閱並同意董事會提呈予應屆股東週年大會的董事會報告、經審核綜合財務報表及建議派發的股息。本監事會認為本公司董事、行政總裁及其他高級管理人員能夠嚴格遵守誠信原則，工作勤勉盡職並真誠地以本公司最佳利益為出發點行使職權，並按照本公司組織章程細則開展各項工作。本公司與關連人士進行的交易均符合股東的整體利益，且價格公平合理。

本監事會至今並無發現董事、行政總裁及高級管理人員濫用職權，損害本公司利益或侵犯本公司股東和員工權益的行為，亦未發現上述人員違反任何法律法規或本公司的組織章程細則。

REPORT OF THE SUPERVISORY COMMITTEE
監事會報告書

The Supervisory Committee is satisfied with the achievement and cost-effectiveness of the Company in 2025 and has great confidence in the future prospect of the Company.

本監事會對本公司於二零二五年的各項工作和取得的成本效益表示滿意，並對本公司的未來前景充滿信心。

By Order of the Supervisory Committee
**Shandong Weigao Group Medical Polymer
Company Limited**
GU Meijun
Chairman of Supervisory Committee
Weihai, Shandong Province, the PRC

承監事會命
**山東威高集團醫用高分子製品股份
有限公司**
監事會主席
谷美君
中國山東省威海市

27 March 2026

二零二六年三月二十七日

REPORT OF THE DIRECTORS

董事會報告

The Directors are pleased to present this Annual Report together with the audited consolidated financial statements for the year ended 31 December 2025.

Principal Activities

Shandong Weigao Group Medical Polymer Company Limited (the “Company”) is principally engaged in the research and development, production and sale of medical device products, orthopaedic products, interventional products, pharma packaging products, blood management products, and operates financing business.

For management purposes, the Group is currently organised into six operating divisions – medical device products, orthopaedic products, interventional products, pharma packaging products, blood management products and others, among which interventional products were produced by Argon Medical Devices Holding, Inc.. These divisions are the basis of the internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (Managing Director) in order to allocate resources to segments and to assess their performance.

Principal activities of the Group’s operating and reportable segments are as follows:

Medical Device Products	– production and sale of clinical care, anesthesia and surgical-related products, medical testing equipment
Orthopaedic Products	– production and sale of implants and consumables, orthopaedic intelligent equipment and consumables, functional repair and tissue regeneration
Interventional Products	– production and sale of tumour intervention, vascular intervention and interventional imaging
Pharma Packaging Products	– production and sale of pre-filled syringes, prefilled flush syringes products and automatic dosing device products
Blood Management Products	– production and sale of blood collection, storage, separation and sterilization of consumable and equipment
Others	– finance lease and factoring business

董事欣然提呈截至二零二五年十二月三十一日止年度的本年報連同經審核綜合財務報表。

主要業務

山東威高集團醫用高分子製品股份有限公司(「本公司」)主要從事研發、生產及銷售醫療器械產品、骨科產品、介入產品、藥品包裝產品、血液管理產品，及經營融資業務。

就管理而言，本集團目前分為六個經營分部－醫療器械產品、骨科產品、介入產品、藥品包裝產品、血液管理產品及其他，其中介入產品由愛琅醫療器械控股有限公司生產。該等分部乃按本集團各部的內部呈報基準劃分，定期由主要營運決策者(董事總經理)審核，以分配資源至分部並評估其表現。

本集團經營及可呈報分部的主要業務如下：

醫療器械產品	– 生產及銷售臨床護理、麻醉及手術相關產品、醫療檢測設備
骨科產品	– 生產及銷售骨科植入物及耗材、骨科智能設備及耗材，功能性修復及組織再生
介入產品	– 生產及銷售腫瘤介入、血管介入及介入影像
藥品包裝產品	– 生產及銷售預灌封注射器、預灌封沖管注射器以及自動給藥裝置產品
血液管理產品	– 生產及銷售血液採集、儲存、分裝及滅菌之耗材及設備
其他	– 融資租賃及保理業務

Business Review

A fair review of the business of the Group and a discussion and analysis of the Group's performance during the year and the material factors underlying its results and financial position are provided in the Chairman's Statement, Business Review and Financial Review sections respectively from pages 4 to 6, 11 to 17 and 18 to 23 of this Annual Report. The future development of the Group's business is discussed throughout this Annual Report including in the Review and Outlook sections from pages 23 to 25 of this Annual Report. In addition, more details regarding the Group's performance by reference to environmental and social-related key performance indicators and policies, as well as compliance with relevant laws and regulations which have a significant impact on the Group, are provided in the Corporate Governance Report and the Environmental, Social and Governance Report (the "ESG Report"), which will be published separately.

Dividend

The Board proposed the distribution of a final dividend for the year ended 31 December 2025 of RMB0.06 (2024: RMB0.1235) (before considering any tax effect) per share totaling approximately RMB272,374,000 (2024: 564,473,000), subject to the approval of shareholders of the Company at the Annual General Meeting. The final dividend will be denominated and declared in Renminbi.

Property, Plant and Equipment

Details of movements in property, plant and equipment of the Group during the Year are set out in note 15 to the consolidated financial statements.

Major Customers and Suppliers

During the Year, the combined value of the Group's contracts with its five largest suppliers, which were not of a capital nature, was less than 30 per cent of the total value of supplies purchased. The Group's five largest customers combined contributed less than 30 per cent of its total revenue and other income during the Year.

業務回顧

有關本集團業務的中肯回顧及本集團年內表現和與業績及財務狀況相關的重要因素的討論及分析，分別在本年報第4頁至第6頁的主席報告書、第11頁至第17頁的業務回顧及第18頁至第23頁的財務回顧各章節中闡述。本集團業務的未來發展於本年報不同部分討論，包括於本年報第23頁至第25頁的回顧與展望章節。此外，企業管治報告以及環境、社會及管治報告（「ESG報告」）亦載列有關本集團參照環境及社會相關主要表現指標及政策的表現詳情，以及遵守對本集團有重大影響的相關法律及法規的情況。ESG報告將單獨刊發。

股息

董事會建議派發截至二零二五年十二月三十一日止年度之末期股息每股人民幣0.06元（二零二四年：人民幣0.1235元（未考慮任何稅務影響）），涉及總額約為人民幣272,374,000元（二零二四年：人民幣564,473,000元），須於股東週年大會獲本公司股東批准後，方可作實。末期股息將以人民幣計值和宣派。

物業、廠房及設備

有關本集團本年度內物業、廠房及設備的變動詳情，載於綜合財務報表附註15。

主要客戶及供應商

本年度內，本集團與其五大供應商的合約總值（不屬於資本性質者）佔所採購的供應品總值少於30%。本集團五大客戶合共佔其本年度內收入及其他收益總額少於30%。

REPORT OF THE DIRECTORS 董事會報告

During the Year, none of the Directors, their associates or any shareholders (which to the knowledge of the Director owned more than 5% of the Company's issued share capital) has a beneficial interest in the Group's five largest customers or suppliers.

Results

The results of the Group for the year ended 31 December 2025 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 91 to 92 of this annual report.

Donations

During the Year, the Group made charitable donations amounted to RMB4,335,000 (2024: RMB3,900,000).

Share Capital

As at 31 December 2025, the total share capital of the Company was RMB457,063,232.4 divided into 4,570,632,324 ordinary shares with a nominal value of RMB0.1 per share, of which 4,522,332,324 shares were H shares and 48,300,000 shares were non-listed domestic shares.

Details of the movements in share capital of the Company during the Year are set out in note 37 to the consolidated financial statement.

Closure of Register of Member

For the purpose of determining who may attend the Annual General Meeting to be held on Friday, 29 May 2026, the register of holders of H Shares of the Company will be closed from Tuesday, 26 May 2026 to Friday, 29 May 2026 (both dates inclusive), during which no transfer of H Shares will be registered. In order to qualify for entitlement to attending and voting in the Annual General Meeting, all transfers of H Shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's H Share registrar, Tricor Investors Services Limited for registration not later than 4:30 p.m. on Friday, 22 May 2026.

本年度內，本公司董事、其聯繫人或據董事所知擁有本公司已發行股本5%以上的任何股東概無於本集團五大客戶及供應商中擁有實益權益。

業績

本集團截至二零二五年十二月三十一日止年度的業績載於本年報第91頁至第92頁的綜合損益及其他全面收益表。

捐贈

本年度內，本集團作出慈善捐贈人民幣4,335,000元（二零二四年：人民幣3,900,000元）。

股本

於二零二五年十二月三十一日，本公司的股本總額為人民幣457,063,232.4元，分為4,570,632,324股每股面值為人民幣0.1元的普通股，其中4,522,332,324股股份為H股及48,300,000股股份為非上市內資股。

本公司本年度內的股本變動詳情載於綜合財務報表附註37。

暫停辦理股份過戶登記手續

為釐定有權出席將於二零二六年五月二十九日（星期五）舉行之股東週年大會的人士，本公司將於二零二六年五月二十六日（星期二）至二零二六年五月二十九日（星期五）（首尾兩日包括在內）暫停H股過戶登記，於該期間將不會辦理H股過戶登記手續。為符合資格出席股東週年大會並於會上投票，所有H股過戶文件連同有關股票及轉讓表格須不遲於二零二六年五月二十二日（星期五）下午四時三十分送交本公司的H股過戶登記處卓佳證券登記有限公司，以辦理登記手續。

In order to qualify for attending the Annual General Meeting:-

Latest time to lodge in transfer instrument accompanied by the share certificates for H Shares 4:30 p.m. on Friday, 22 May 2026

Closure of register of members of the Company for attending and voting in the Annual General Meeting Tuesday, 26 May 2026 to Friday, 29 May 2026

Date of Annual General Meeting Friday, 29 May 2026

For the purpose of determining who may be entitled to receive the final dividend of the Company (subject to approval by the Shareholders at the Annual General Meeting), the register of holders of H Shares of the Company will be closed from Thursday, 4 June 2026 to Tuesday, 9 June 2026 (both dates inclusive), during which no transfer of H Shares will be registered. In order to qualify for entitlement to the final dividend, all transfers of H Shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's H Share Registrar, Tricor Investor Services Limited for registration not later than 4:30 p.m. on Wednesday, 3 June 2026.

In order to qualify to entitle the final dividend for the year ended 31 December 2025:-

Latest time to lodge in transfer instrument accompanied by the share certificates for H Shares and Domestic Shares 4:30 p.m. on Wednesday, 3 June 2026

Closure of register of members of the Company for entitlement of the final dividend for the year ended 31 December 2025. Thursday, 4 June 2026 to Tuesday, 9 June 2026

Record date for the entitlement of the final dividend Tuesday, 9 June 2026

Expected dispatch date of the final dividend Friday, 10 July 2026

The final dividend will be despatched at the risk of those entitled thereto to their respective registered addresses on or before Friday, 10 July 2026.

為符合資格出席股東週年大會：—

交回過戶文件連同H股股票之最後時限 二零二六年五月二十二日 (星期五) 下午四時三十分

本公司暫停辦理股份過戶登記手續以出席股東週年大會並於會上投票 二零二六年五月二十六日 (星期二) 至二零二六年五月二十九日 (星期五)

股東週年大會日期 二零二六年五月二十九日 (星期五)

為釐定有權收取本公司末期股息 (須待股東於股東週年大會上批准方可作實) 的人士, 本公司將於二零二六年六月四日 (星期四) 至二零二六年六月九日 (星期二) (首尾兩日包括在內) 暫停H股過戶登記, 於該期間將不會辦理H股過戶登記手續。為符合資格收取末期股息, 所有H股過戶文件連同有關股票及轉讓表格須不遲於二零二六年六月三日 (星期三) 下午四時三十分送交本公司的H股過戶登記處卓佳證券登記有限公司, 以辦理登記手續。

為符合資格獲派截至二零二五年十二月三十一日止年度之末期股息：—

交回過戶文件連同H股及內資股股票之最後時限 二零二六年六月三日 (星期三) 下午四時三十分

本公司暫停辦理股份過戶登記手續以釐定截至二零二五年十二月三十一日止年度之末期股息之權利 二零二六年六月四日 (星期四) 至二零二六年六月九日 (星期二)

釐定末期股息權利之記錄日期 二零二六年六月九日 (星期二)

預期末期股息寄發日期 二零二六年七月十日 (星期五)

末期股息將於二零二六年七月十日 (星期五) 或之前按有權獲派末期股息之持有人各自之登記地址寄發予彼等, 郵誤風險由彼等自行承擔。

Reserves and Distributable Reserves

As of 31 December 2025, the total reserves of the Group amounted to RMB23,651,114,000 (2024: RMB23,294,580,000).

Under the PRC laws and regulations, the Company's distributable reserves will be based on the lower of the amount calculated according to the PRC accounting principles and rules and the amount calculated according to Hong Kong's generally accepted accounting principles. As of 31 December 2025, the distributable reserves of the Company were approximately RMB9,866,472,000 (2024: RMB9,513,833,000).

Purchase, Sale or Redemption of the Company's Listed Securities

The Company repurchased the H shares of the Company ("H Shares") for the first time in February 2025. During the Year, the Company repurchased a total of 31,063,600 H Shares on the Stock Exchange. Details of the repurchases of shares are as follows:

Year 2025

Month	月份	Number of H Shares repurchased 購回H股數目	Price per H Shares 每股H股價格		Aggregate price (before expenses) HK\$'000 價格總額 (未計費用) 千港元
			Highest HK\$ 最高港元	Lowest HK\$ 最低港元	
February	二月	2,086,000	5.12	4.62	10,408
March	三月	–	N/A 不適用	N/A 不適用	N/A 不適用
April	四月	2,944,800	6.10	5.16	16,374
May	五月	1,797,600	5.99	5.52	10,430
June	六月	1,304,000	6.15	5.23	7,447
July	七月	677,200	6.10	5.79	3,998
August	八月	2,158,800	6.00	5.75	12,729
September	九月	10,873,600	5.94	5.57	62,730
October	十月	440,800	5.63	5.59	2,471
November	十一月	4,933,200	5.65	5.24	26,762
December	十二月	3,847,600	5.59	5.10	20,410
		<u>31,063,600</u>			<u>173,759</u>

儲備及可供分派儲備

於二零二五年十二月三十一日，本集團儲備總額為人民幣23,651,114,000元（二零二四年：人民幣23,294,580,000元）。

根據中國的法律及條例，本公司可供分派的儲備將以按照中國會計原則及規則所計算金額與按照香港公認會計原則所計算金額中的較低者為基準。截至二零二五年十二月三十一日，本公司可供分派的儲備約為人民幣9,866,472,000元（二零二四年：人民幣9,513,833,000元）。

購買、出售或贖回本公司上市證券

本公司於二零二五年二月首次購回本公司H股（「H股」）。於年內，本公司於聯交所購回合共31,063,600股H股。購回股份的詳情載列如下：

二零二五年

Subsequently, the Company repurchased a total of 10,518,400 H shares in January 2026 and February 2026 at the aggregate price of approximately HK\$54,917,000 (before expenses).

All the repurchased H Shares are held as treasury shares.

Save as disclosed above, neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2025.

Pre-emptive Rights

There are no provisions for pre-emptive rights under the Company's articles of association and the laws of the PRC, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

Directors and Directors' Service Contracts

The Directors during the Year and up to the date of this report were:

Executive Directors

Mr. LONG Jing (*Chairman*)
Mr. CONG Rinan (*Chief Executive Officer*)
Mr. LU Junqiang
Mr. WANG Daoming

Non-executive Directors

Mr. CHEN Lin
Mr. TANG Zhengpeng
Mrs. YAN Xia (resigned on 8 October 2025)

Independent Non-executive Directors

Mr. LI Guohui
Mrs. MENG Hong
Mr. LI Qiang
Mr. SUN Heng

其後本公司於二零二六年一月及二零二六年二月購回合共10,518,400股H股，價格總額約為54,917,000港元（未計費用）。

全部購回H股均作為庫存股份持有。

除上文所披露外，截至二零二五年十二月三十一日止年度，本公司及其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

優先購買權

根據本公司的公司章程細則和中國法律，概無有關優先購買權之條文規定本公司須向現有股東按比例發售新股份。

董事及董事服務合約

本年度內及直至本報告日期的董事為：

執行董事

龍經先生 (*主席*)
叢日楠先生 (*行政總裁*)
盧均強先生
王道明先生

非執行董事

陳林先生
湯正鵬先生
燕霞女士 (於二零二五年十月八日辭任)

獨立非執行董事

李國輝先生
孟紅女士
李強先生
孫恆先生

Directors and Senior Management's Emoluments

The remunerations of the Directors are reviewed from time to time by the remuneration committee of the Company with reference to their professional qualifications, responsibilities, experiences, performances and the Group's operating results.

The Group's emolument policy is designed to attract, retain and motivate talented individuals to contribute to the success of the business. The emolument policy of the employees of the Group is formulated and reviewed by the remuneration committee of the Company on the basis of their merit, qualifications and competence.

Details of the remuneration of each of the Directors for the year ended 31 December 2025 are set out in note 12 to the consolidated financial statements.

董事及高級管理層酬金

本公司薪酬委員會不時參照董事之專業資格、責任、經驗、表現及本集團之運營業績檢討董事之薪酬。

本集團的酬金政策旨在吸引、挽留及鼓勵人才為業務成功作出貢獻。本集團的僱員酬金政策乃由本公司薪酬委員會根據彼等的功績、資格及能力制訂及審閱。

各董事於截至二零二五年十二月三十一日止年度的薪酬詳情載於綜合財務報表附註12。

Directors' and Chief Executives' Interests and Short Position

As at 31 December 2025, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or of any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) of the Company, which will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have under such provisions of the SFO) or which will be required, as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as contained in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

(i) Long positions in the shares and underlying shares of the Company:

Name of directors	Nature of interest	Capacity	Number of H Shares held	% of H Shares in issue (note 1)	Number of Domestic Shares held	% of Domestic Shares in issue (note 1)	% of total issued share capital of the Company (note 1)
董事姓名	權益性質	身份	所持H股數目	佔已發行H股百分比(附註1)	所持內資股數目	佔已發行內資股百分比(附註1)	佔本公司已發行股本總額百分比(附註1)
Mr. Long Jing ^(Note 2) 龍經先生 ^(附註2)	Personal 個人	Beneficial Owner 實益擁有人	-	-	6,000,000	12.42	0.1313
Mr. Cong Rinan ^(Note 3) 叢日楠先生 ^(附註3)	Personal 個人	Beneficial Owner 實益擁有人	-	-	2,000,000	4.14	0.0437
Mr. Wang Daoming ^(Note 4) 王道明先生 ^(附註4)	Personal 個人	Beneficial Owner 個人實益擁有人	-	-	300,000	0.6211	0.0066
Mr. Chen Lin 陳林先生	Personal 個人	Beneficial Owner 實益擁有人	196,000	0.0043	-	-	0.0043

Notes:

- As at 31 December 2025, the number of total issued shares of the Company was 4,570,632,324, comprising 4,522,332,324 H Shares and 48,300,000 Domestic Shares.
- The interest disclosed represents 6,000,000 unlisted incentive share options granted pursuant to the Incentive Share Scheme.

董事及主要行政人員的權益及淡倉

於二零二五年十二月三十一日，董事及本公司主要行政人員於本公司或本公司任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及第8分部將須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條將須登記於本公司存置的登記冊的權益及淡倉，或根據聯交所證券上市規則（「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（「標準守則」）另行知會本公司及聯交所的權益及淡倉如下：

(i) 於本公司股份及相關股份的好倉：

附註：

- 於二零二五年十二月三十一日，本公司已發行股份總數為4,570,632,324股，包括4,522,332,324股H股及48,300,000股內資股。
- 所披露權益指根據激勵股份計劃授出的6,000,000股非上市之激勵購股權。

Directors' and Chief Executives' Interests and Short Position (continued)

3. The interest disclosed represents 2,000,000 unlisted incentive share options granted pursuant to the Incentive Share Scheme.
4. The relevant interests are unlisted incentive share options granted pursuant to the Incentive Share Scheme.

(ii) Long positions in the shares and underlying shares of the associated corporations of the Company

Name of directors	Name of associated corporation	Capacity/Nature of interest	Amount of equity interest held/ registered capital/ underlying interest 所持股權數額/ 註冊資本/相關權益	% of interest in the associated corporation 於相聯法團 權益之百分比
董事姓名	相聯法團名稱	身份/權益性質		
Mr. Chen Lin 陳林先生	Weihai Weigao International Medical Investment Holding Co., Ltd. ^(Note i) 威海威高國際醫療投資控股有限公司 ^(附註i)	Beneficial owner 實益擁有人	RMB1,100,800 人民幣1,100,800元	6.90%
Mr. ChenLin 陳林先生	Weigao Holding Company Limited ^(Note i) 威高集團有限公司 ^(附註i)	Beneficial owner 實益擁有人	RMB9,760,000 人民幣9,760,000元	0.81%
Mr. Lu Junqiang 盧均強先生	Shandong Weigao Orthopaedic Device Company Limited 山東威高骨科材料股份有限公司	Beneficial Owner 實益擁有人	400,000 A shares ^(Note ii) 400,000股A股 ^(附註ii)	0.10%

Notes:

- (i) Weihai Weigao International Medical Investment Holding Co., Ltd. ("Weihai Weigao International") holds 89.93% equity interest in Weigao Holding Company Limited ("Weigao Holding"), which is the controlling shareholder of the Company holding 45.94% equity interest in the Company.
- (ii) These underlying shares were incentive share options granted to Mr. Lu Junqiang and were vested pursuant to the share award scheme of Shandong Weigao Orthopaedic Device Company Limited, a subsidiary of the Company listed on the Shanghai Stock Exchange.

董事及主要行政人員的權益及淡倉 (續)

3. 所披露權益指根據激勵股份計劃授出的2,000,000股非上市之激勵購股權。
4. 相關權益為根據激勵股份計劃授出的非上市之激勵購股權。

(ii) 於本公司相聯法團之股份及相關股份的好倉

附註：

- (i) 威海威高國際醫療投資控股有限公司（「威海威高國際」）持有威高集團有限公司（「威高集團」）89.93%股權，而威高集團為持有本公司45.94%股權的本公司控股股東。
- (ii) 該等相關股份為授予盧均強先生並根據山東威高骨科材料股份有限公司（本公司於上海證券交易所上市之附屬公司）之股份獎勵計劃歸屬之激勵購股權。

Save as disclosed above, as at 31 December 2025, none of the Directors and chief executive of the Company had any interests or short position in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Part XV of the SFO (including the interests and short positions which the Director is taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange.

Substantial Shareholders

As at 31 December 2025, so far as the Directors are aware, the following persons (other than the Directors and the chief executive of the Company) or institutions have interests or short positions of 5% or more in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

除上文所披露者外，於二零二五年十二月三十一日，概無董事及本公司主要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）的股份及相關股份中，擁有(a)根據證券及期貨條例第XV部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文董事被當作或視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須登記於該條所指登記冊的權益或淡倉；或(c)根據標準守則須知會本公司及聯交所的權益或淡倉。

主要股東

於二零二五年十二月三十一日，就董事所知，按證券及期貨條例第336條而須存置之登記冊所記錄，下列人士（董事及本公司主要行政人員除外）或機構擁有本公司股份或相關股份5%或以上之權益或淡倉：

Name of shareholders	Nature of interest	Number of H Shares held (Note 2)	% of total issued share capital (Note 1)
股東姓名／名稱	權益性質	所持H股數目 (附註2)	佔已發行股本總額百分比 (附註1)
Mr. Chen Xueli 陳學利先生	Interest of controlled corporation 受控法團權益	2,099,755,676 (L)	45.94
Weihai Weigao International 威海威高國際	Interest of controlled corporation 受控法團權益	2,099,755,676 (L)	45.94
Weigao Holding 威高集團	Beneficial owner 實益擁有人	1,982,755,676 (L)	43.38
	Interest of controlled corporation 受控法團權益	117,000,000 (L)	2.56
Wego International Capital Holding Corporation Limited 威高國際資本有限公司	Beneficial owner 實益擁有人	117,000,000 (L)	2.56

REPORT OF THE DIRECTORS

董事會報告

Notes:

1. As at 31 December 2025, the number of total issued shares of the Company was 4,570,632,324, comprising 4,522,332,324 H Shares and 48,300,000 Domestic Shares.
2. Wego International Capital Holding Corporation Limited (“Wego Capital”) is 100% owned by Weigao Holding. The Company is owned as to 45.94% by Weigao Holding, which is 89.83% owned by Weihai Weigao International. Weihai Weigao International is 50.80% owned by Mr. Chen Xueli. Accordingly, Mr. Chen Xueli and Weihai Weigao International are deemed to be interested in the shares of the Company held by Weigao Holding and Wego Capital for the purpose of Part XV of the SFO.

Save as disclosed above, as at 31 December 2025, no other persons (other than the Directors and chief executives of the Company) had any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO.

Incentive Share Scheme

The Company adopted an incentive share scheme on 17 November 2014 (“2014 Incentive Share Scheme”) which was expired on 16 November 2024. No share awards will be granted from the 2014 Incentive Share Scheme after its expiry.

附註：

1. 於二零二五年十二月三十一日，本公司已發行股份總數為4,570,632,324股，包括4,522,332,324股H股及48,300,000股內資股。
2. 威高國際資本有限公司（「威高資本」）由威高集團持有100%權益。本公司由威高集團持有45.94%權益，而威高集團由威海威高國際持有89.83%權益。威海威高國際由陳學利先生持有50.80%權益。因此，根據證券及期貨條例第XV部，陳學利先生及威海威高國際被視為於威高集團及威高資本所持本公司股份中擁有權益。

除上文所披露者外，於二零二五年十二月三十一日，概無其他人士（董事及本公司主要行政人員除外）於本公司的股份或相關股份中擁有根據證券及期貨條例第336條而須存置之登記冊所記錄的任何權益或淡倉。

激勵股份計劃

本公司於二零一四年十一月十七日採納一項激勵股份計劃（「二零一四年激勵股份計劃」），其已於二零二四年十一月十六日屆滿。於其屆滿後，將不會根據二零一四年激勵股份計劃授出股份獎勵。

Incentive Share Scheme (continued)

激勵股份計劃 (續)

Details of the movement of the share awards granted pursuant to the 2014 Incentive Share Scheme during the Year were as follows:

年內，根據二零一四年激勵股份計劃授予的股份獎勵變動詳情如下：

Name of grantees	Date of grant	Number of share awards 股份獎勵數目					Lapsed during the Year	Exercisable as at 31 December 2025	Subscription price upon grant (RMB)	Weighted average closing price of the shares immediately before the dates the awards were exercised or vested (HKD) 股份於緊接獎勵獲行使或歸屬日期前的加權平均收市價(港元)
		Exercisable as at 1 January 2025 於二零二五年一月一日可行使	Vested during the Year 年內已歸屬	Exercised during the Year 年內已行使	Cancelled during the Year 年內已註銷	Cancelled during the Year				
Directors										
董事										
Mr. Long Jing 龍經先生	11/12/2015 (batch 1) 11/12/2015 (第一批)	480,000	-	-	-	(480,000)	-	2.2	N/A 不適用	
	24/12/2021 (batch 2) 24/12/2021 (第二批)	4,800,000	-	-	-	-	4,800,000	3.58	N/A 不適用	
Mr. Cong Rinan 叢日楠先生	11/12/2015 (batch 1) 11/12/2015 (第一批)	200,000	-	-	-	(200,000)	-	2.2	N/A 不適用	
	24/12/2021 (batch 2) 24/12/2021 (第二批)	1,600,000	-	-	-	-	1,600,000	3.58	N/A 不適用	
Mr. Wang Daoming 王道明先生	24/12/2021 (batch 2) 24/12/2021 (第二批)	400,000	-	-	-	(100,000)	300,000	3.58	N/A 不適用	
Other Eligible Participants										
其他合資格參與者										
employees 僱員	11/12/2015 (batch 1) 11/12/2015 (第一批)	430,000	-	-	-	(430,000)	-	2.2	N/A 不適用	
	24/12/2021 (batch 2) 24/12/2021 (第二批)	31,840,000	-	-	-	(10,390,000)	21,450,000	3.58	N/A 不適用	

Incentive Share Scheme (continued)

2025 H Share Incentive Scheme

The Company adopted the 2025 H Share Incentive Scheme by an ordinary resolution passed at the extraordinary general meeting of the Company on 17 October 2025. Summary of the principal terms of the 2025 H Share Incentive Scheme are as below:

Purpose

The purposes of the 2025 H Share Incentive Scheme are to: (i) attract and retain eligible participants whose contributions are important to the long-term growth and success of the Group, and to recognize and reward eligible participants for their past contributions to the Group; (ii) encourage eligible participants to further contribute to the Company and work towards enhancing the value of the Company and its Shares for the benefit of the Company and its shareholders as a whole; (iii) enhance the Company's long-term remuneration incentive strategy; and (iv) to align the interests of the eligible participants with those of the Company and the Shareholders to promote the long-term performance (whether in financial, business and operational aspects) of the Group.

Eligible Participants

Subject to the Scheme Rules, the Board may, from time to time, at its absolute discretion select any Eligible Participant (other than any Excluded Participant) for participation in the 2025 H Share Incentive Scheme as a Selected Participant, and grant Award Shares to any Selected Participant at such consideration and subject to such terms and conditions as the Board may in its absolute discretion determine. There are two types of awards that may be granted under the 2025 H Share Incentive Scheme: two-year award and one-year award.

激勵股份計劃 (續)

二零二五年H股激勵計劃

本公司於二零二五年十月十七日透過於本公司股東特別大會上通過之普通決議案採納二零二五年H股激勵計劃。二零二五年H股激勵計劃之主要條款概要如下：

目的

二零二五年H股激勵計劃的目標為：(i)吸引並挽留對本集團長期增長及成功有重要貢獻的合格參與者，表彰並獎勵合格參與者過去對本集團的貢獻；(ii)鼓勵合格參與者進一步向本公司作出貢獻，並為本公司及其股東的整體利益而努力提升本公司及其股份的價值；(iii)加強本公司長期薪酬激勵策略；及(iv)使合格參與者的利益與本公司及股東的利益一致，以推動本集團的長期表現(不論在財務、業務及營運方面)。

合格參與者

根據計劃規則的規定，董事會可不時全權酌情選擇任何合格參與者(任何除外參與者除外)作為選定參與者參與二零二五年H股激勵計劃，並根據董事會可能全權酌情釐定的有關條款及條件以有關代價向任何選定參與者授予獎勵股份。二零二五年H股激勵計劃可授予的獎勵類型有兩類，分為兩年期獎勵和一年期獎勵。

Scheme Mandate Limit

Subject to the Scheme Rules, the total number of H Shares which may be issued (including transfer of treasury shares out of treasury) in respect of all options and awards to be granted under the 2025 H Share Incentive Scheme and any other share scheme(s) adopted by the Company must not exceed 4.5% of the total number of issued Shares (excluding treasury shares) as at the Adoption Date. As of the Latest Practicable Date, the Company did not have any other existing share scheme subject to the forgoing limit. For the avoidance of doubt, under the 2025 H Share Incentive Scheme, the Scheme Mandate Limit is applicable to the grant of Award Shares to be satisfied by both the transfer of treasury shares and/or existing H Shares.

Vesting period

The vesting period for the Award Shares shall not be less than 12 months. The Directors are of the view that a vesting period of no less than 12 months would allow the Group to promote long-term commitment and stability among Eligible Participants, which aligns with the purpose of the 2025 H Share Incentive Scheme.

Performance targets

The performance targets will be linked to the individual Employee Participant and/or the Group as a whole or to a subsidiary (if established), department, division, region, function or business unit, line of business, project or individual key performance indicators, which may include corporate sustainability parameter and discipline and responsibility. In addition, the performance targets of certain individual Employee Participants may be linked to sales performance (e.g. revenue) and financial performance (e.g. profits, cash flow). The Remuneration Committee can propose other performance targets to be stated in the Letter of Grant to the Board from time to time. The Remuneration Committee will conduct assessment from time to time by comparing the performance with the pre-set targets, past or current performance or comparison to internal targets or industry performance, to determine whether such targets and the extents to which have been met.

As at 31 December 2025, no share awards were granted under the 2025 H Share Incentive Scheme.

計劃授權限額

在計劃規則的規限下，根據二零二五年H股激勵計劃及本公司採納的任何其他股份計劃可能授出之所有購股權及獎勵而發行（包括自庫存轉讓庫存股份）H股總數不得超過於採納日期已發行股份（不包括庫存股份）總數的4.5%。截至最後實際可行日期，本公司並無受上述限額限制的任何其他現有股份計劃。為免生疑問，根據二零二五年H股激勵計劃，計劃授權限額適用於通過轉讓庫存股份及／或現有H股來實現授予獎勵股份。

歸屬期

獎勵股份的歸屬期不得少於12個月。董事認為，不少於12個月的歸屬期可使本集團促進合格參與者的長期承諾及穩定性，這與二零二五年H股激勵計劃的目的的一致。

績效目標

績效目標將可與個別僱員參與者及／或本集團（作為整體）或附屬公司（如已成立）、部門、分部、地區、職能或業務單位、業務線、項目或個人主要績效指標掛鉤，其中可包括企業可持續發展參數及紀律及職責。此外，若干個別僱員參與者的績效目標可與銷售業績（如收入）及財務表現（如利潤、現金流量）掛鉤。薪酬委員會可不時向董事會建議在授予函中列明其他績效目標。薪酬委員會將不時進行評估，通過將績效與預設目標、過去或現時績效，或內部目標或行業績效進行比較，以確定是否達成該等目標及達成的程度。

於二零二五年十二月三十一日，並無根據二零二五年H股激勵計劃授出股份獎勵。

Internal Control

Directors are responsible for reviewing the internal control and risk management system of the Company periodically to ensure its effectiveness and efficiency. With the support of the internal audit department, they will review the practices, procedures, expenditure and internal control of the Company and its subsidiaries on a regular basis. The management will regularly monitor the concerns as reported by the internal audit department to ensure appropriate remedial measures have been implemented. The Board or senior management can also request the internal audit group to review the specific scope of concerns and report the significant findings of such review to the Board and the audit committee.

Directors' Interests in Competing Business

Saved as disclosed in this annual report, as at 31 December 2025, none of the Directors or their respective associates had engaged in or had any interest in any business which competes or may compete with the business of the Group.

Directors' Interests in Transactions, Arrangements and Contracts

Save as disclosed in this annual report, there was no transaction, arrangement or contract of significance subsisted in which a Director or an entity connected with a Director was materially interested, whether directly or indirectly, during or at the end of the year ended 31 December 2025.

Independence of Independent Non-Executive Directors

The Company has received, from each of the independent non-executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all the independent non-executive Directors are independent.

內部監控

董事負責定期檢討本公司的內部監控及風險管理系統，確保其有效性及效率。在內部核數部門的支持下，董事定期對本公司及其附屬公司的常規、程序、開支及內部監控進行檢討。管理層將定期監察內部核數部門所匯報的關注事項，確保實施適當的補救措施。董事會或高級管理人員亦可要求內部審核小組對特定的關注範圍進行檢討，並向董事會及審核委員會匯報重要的檢討結果。

董事於競爭業務中的權益

除本年報所披露者外，於二零二五年十二月三十一日，概無董事或彼等各自的聯繫人從事與本集團業務構成競爭或可能構成競爭的任何業務，或於當中擁有任何權益。

董事於交易、安排及合約中的權益

除本年報所披露者外，於截至二零二五年十二月三十一日止年度或年末，概無董事或與董事相關連的實體於任何重大交易、安排或合約直接或間接擁有重大權益。

獨立非執行董事的獨立性

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出的年度獨立性確認書。本公司認為，全體獨立非執行董事均屬獨立。

Directors' Rights to Acquire Shares or Debentures

Save for the share options granted to the Directors, at no time during the Year was the Company, or its holding company, subsidiaries or fellow subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Management Contracts

No contracts in respect of the management or administration of the whole or any substantial part of the business of the Company and its subsidiaries were entered into or subsisted during the Year.

Continuing Connected Transactions

Details of the continuing connected transactions of the Group which required reporting and annual review in 2025 were as follows:

1. Supplemental Purchase Framework Agreement

The Company and Weigao Holding entered into a purchase framework agreement dated 5 December 2018 (as supplemented by supplemental agreements dated 27 September 2019, 18 December 2019, 26 August 2020, 28 October 2020, 16 November 2021, 30 August 2023 and 28 November 2025) (the "Purchase Framework Agreement"), pursuant to which the Company agrees to purchase or procure its subsidiaries to purchase, and Weigao Holding agrees to sell or procure its subsidiaries or associates to sell medical based products, including but not limited to, medical equipment, medical raw materials, medical packaging materials, pharmaceutical and medical devices.

董事購入股份或債券的權利

除已向董事授出的購股權外，本公司或其控股公司、附屬公司或同系附屬公司於年內任何時間概無作出任何安排，致令董事可藉購入本公司或其他法人團體之股份或債券而獲益。

管理合約

年內，本公司及其附屬公司並無就整體業務或任何重要業務之管理或行政工作簽訂或存在任何管理或行政合約。

持續關連交易

本集團於二零二五年須報告及年度審查的持續關連交易詳情如下：

1. 補充採購框架協議

本公司與高集團公司訂立日期為二零一八年十二月五日的採購框架協議（經日期為二零一九年九月二十七日、二零一九年十二月十八日、二零二零年八月二十六日、二零二零年十月二十八日、二零二一年十一月十六日、二零二三年八月三十日及二零二五年十一月二十八日之補充協議所補充）（「採購框架協議」），據此，本公司同意採購或促使其附屬公司採購，而威高集團公司同意出售或促使其附屬公司或聯營公司出售醫療產品，包括（但不限於）醫療設備、醫療原材料、醫療包裝材料、藥品及醫療器械。

Continuing Connected Transactions (continued)

1. Supplemental Purchase Framework Agreement (continued)

On 23 August 2023, the Company entered into a supplement framework agreement with Weigao Holding (the "2023 Supplemental Purchase Framework Agreement") to extend the agreement term for two years to 31 December 2025 and propose new annual caps of RMB1,500 million for each of the financial years ending 31 December 2024 and 2025. On 28 November 2025, the Company entered into the a supplemental purchase framework agreement with Weigao Holding to (i) extend the agreement term for two years to 31 December 2027; (ii) propose new annual caps of RMB1,100.0 million and RMB1,210.0 million for each of the financial years ending 31 December 2026 and 2027, respectively; and (iii) change the payment terms from payable in advance before delivery or within six months from the date of acceptance of the goods to payable in advance before delivery or within one to six months from the date of acceptance of the goods.

During the Year, the actual amount of transactions contemplated under the 2023 Supplemental Purchase Framework Agreement was approximately RMB856.8 million (2024: RMB892.0 million).

2. Supplemental Logistic Support Services Framework Agreement

Under the logistic support services framework agreement dated 16 November 2021 entered into between the Company and Shandong Weigao Medical Company Limited (山東威高醫藥有限公司) (the "Logistic Company") (as supplemented by the supplemental agreement dated 30 August 2023 and 28 November 2025), the Company agrees to purchase or procure its subsidiaries to purchase, and Logistic Company agrees to provide or procure its subsidiaries or associates to provide integrated medical device supply chain logistic services.

持續關連交易 (續)

1. 補充採購框架協議 (續)

於二零二三年八月二十三日，本公司與威高集團公司訂立補充框架協議（「二零二三年補充採購框架協議」），將協議期限延長兩年為二零二五年十二月三十一日並建議截至二零二四年及二零二五年十二月三十一日止財政年度各年的新年度上限為人民幣1,500,000,000元。於二零二五年十一月二十八日，本公司與威高集團公司訂立補充採購框架協議，以(i)將協議期限延長兩年為二零二七年十二月三十一日；(ii)建議截至二零二六年及二零二七年十二月三十一日止財政年度各年的新年度上限分別為人民幣1,100,000,000元及人民幣1,210,000,000元；及(iii)將支付條款由應於交付前預先支付或於收到商品當日起六個月內支付更改為應於交付前預先支付或於收到商品當日起一至六個月內支付。

年內，二零二三年補充採購框架協議項下擬進行交易的實際金額約為人民幣856,800,000元（二零二四年：人民幣892,000,000元）。

2. 補充物流支持服務框架協議

根據本公司與山東威高醫藥有限公司（「物流公司」）所訂立日期為二零二一年十一月十六日之物流支持服務框架協議（經日期為二零二三年八月三十日及二零二五年十一月二十八日之補充協議所補充），本公司同意採購或促使其附屬公司採購，而物流公司同意提供或促使其附屬公司或聯營公司提供綜合醫療器械供應鏈物流服務。

Continuing Connected Transactions (continued)

2. Supplemental Logistic Support Services Framework Agreement (continued)

On 30 August 2023, the Company entered into a supplemental logistic support services framework agreement with the Logistic Company ("2023 Supplemental Logistic Support Services Framework Agreement") to extend the agreement term of the Logistic Support Services Framework Agreement for two years to 31 December 2025, proposed new annual caps in respect of the total amount settled by Logistic Company Group for Group's sales to customers through Logistic Company Group of RMB4,400 million and RMB5,200 million for the financial years ending 31 December 2024 and 2025 respectively and adjusted the pricing of the logistic service fee to not more than 3%. Annual caps for the logistic service fees charged by Logistic Company are RMB132.0 million and RMB156.0 million for the years ended 31 December 2024 and 2025, respectively. On 28 November 2025, the Company entered into the supplemental logistic support services framework agreement ("2025 Supplemental Logistic Support Services Framework Agreement") with Logistic Company to (i) extend the agreement term for two years to 31 December 2027; and (ii) propose new annual caps of RMB3,720.0 million and RMB4,150.0 million for each of the financial years ending 31 December 2026 and 2027, respectively.

During the Year, the total amount settled by the Logistic Company Group for the Group's sales to customers through Logistic Company Group was RMB3,133.7 million (2024: RMB3,169 million) with a logistic service fee of RMB71.7 million (2024: RMB73.5 million).

持續關連交易 (續)

2. 補充物流支持服務框架協議 (續)

於二零二三年八月三十日，本公司與物流公司訂立補充物流支持服務框架協議（「二零二三年補充物流支持服務框架協議」），以將物流支持服務框架協議期限延長兩年至二零二五年十二月三十一日、建議截至二零二四年及二零二五年十二月三十一日止財政年度有關物流公司集團就本集團透過物流公司集團向客戶銷售產品所結算的總額的新年度上限分別為人民幣4,400,000,000元及人民幣5,200,000,000元及調整物流服務費的定價為不超過3%。截至二零二四年及二零二五年十二月三十一日止年度，有關物流公司所收取物流服務費的年度上限分別為人民幣132,000,000元及人民幣156,000,000元。於二零二五年十一月二十八日，本公司與物流公司訂立補充物流支持服務框架協議（「二零二五年補充物流支持服務框架協議」），以(i)將協議期限延長兩年至二零二七年十二月三十一日；及(ii)建議截至二零二六年及二零二七年十二月三十一日止各財政年度的新年度上限分別為人民幣3,720,000,000元及人民幣4,150,000,000元。

年內，物流公司集團就本集團透過物流公司集團向客戶銷售產品所結算的總額為人民幣3,133,700,000元（二零二四年：人民幣3,169,000,000元）及物流服務費人民幣71,700,000元（二零二四年：人民幣73,500,000元）。

Continuing Connected Transactions (continued)

3. Supplemental Deposit Services Agreement

The Company entered into a deposit services agreement dated 23 August 2017 with Weihai Lanhai Banking Corporation (威海藍海銀行股份有限公司) (“Lanhai Bank”) (as amended by the supplemental agreement dated 20 December 2019, 16 November 2021, 30 August 2023 and 28 November 2025) (“Deposit Services Agreement”), pursuant to which Lanhai Bank agreed to provide deposit services to the Group and the Group agrees to utilise such deposit services. In accordance with the supplemental deposit services agreement entered with between the Company and Lanhai Bank dated 30 August 2023 (“2023 Supplemental Deposit Services Agreement”), the annual cap for the maximum daily balance of deposits (including the interests accrued thereon) shall not exceed RMB200.0 million for each of the financial years ending 31 December 2024 and 2025. The 2023 Supplemental Deposit Services Agreement expired on 31 December 2025.

On 28 November 2025, the Company entered into the supplemental deposit services agreement (“2025 Supplemental Deposit Services Agreement”) with Lanhai Bank to (i) extend the agreement term for two years to 31 December 2027; and (ii) propose new annual caps of RMB132.0 million for each of the financial years ending 31 December 2026 and 2027.

For the year ended 31 December 2025, the actual maximum daily balance of deposits (including the interests accrued thereon) was approximately RMB122.5 million (2024: RMB102.5 million).

持續關連交易 (續)

3. 補充存款服務協議

本公司與威海藍海銀行股份有限公司(「藍海銀行」)訂立日期為二零一七年八月二十三日的存款服務協議(經日期為二零一九年十二月二十日、二零二一年十一月十六日、二零二三年八月三十日及二零二五年十一月二十八日的補充協議修訂)(「存款服務協議」),據此,藍海銀行同意向本集團提供存款服務,而本集團同意使用有關存款服務。根據本公司與藍海銀行訂立的日期為二零二三年八月三十日的補充存款服務協議(「二零二三年補充存款服務協議」),截至二零二四年及二零二五年十二月三十一日止各財政年度,每日最高存款結餘(包括其應計利息)的年度上限不得超過人民幣200,000,000元。二零二三年補充存款服務協議於二零二五年十二月三十一日到期。

於二零二五年十一月二十八日,本公司與藍海銀行訂立補充存款服務協議(「二零二五年補充存款服務協議」)以(i)將協議期限延長兩年於二零二七年十二月三十一日;及(ii)建議截至二零二六年及二零二七年十二月三十一日止財政年度各年之新年度上限為人民幣132,000,000元。

截至二零二五年十二月三十一日止年度,實際每日最高存款結餘(包括其應計利息)約為人民幣122,500,000元(二零二四年:人民幣102,500,000元)。

Continuing Connected Transactions

(continued)

4. Supplemental Finance Leasing and Factoring Framework Agreement

The Group entered into an agreement dated 5 December 2018 (as supplemented by the supplemental agreements dated 27 September 2019, 2 November 2020, 16 November 2021, 30 August 2023 and 28 November 2025) with Weigao Holding, pursuant to which the Group agreed to provide finance leasing and recourse and non-recourse factoring and other commercial factoring services to Weigao Holding Group. In accordance with the supplemental finance leasing and factoring framework agreement dated 30 August 2023 ("2023 Supplemental Finance Leasing and Factoring Framework Agreement"), the annual cap for transactions contemplated under the 2023 Supplemental Finance Leasing and Factoring Framework Agreement for each of the financial years ending 31 December 2024 and 2025 were RMB600.0 million.

On 28 November 2025, the Group entered into the supplemental finance leasing and factoring framework agreement ("2025 Supplemental Finance Lease and Factoring Framework Agreement") with Weigao Holding to extend the agreement term for two years to 31 December 2027 with the same annual caps (i.e. RMB 600.0 million).

During the Year, the actual aggregate value of finance leasing and factoring amount was RMB274.4 million (2024: RMB353.8 million).

持續關連交易 (續)

4. 補充融資租賃及保理框架協議

本集團與威高集團公司訂立日期為二零一八年十二月五日的協議(經日期為二零一九年九月二十七日、二零二零年十一月二日、二零二一年十一月十六日、二零二三年八月三十日及二零二五年十一月二十八日的補充協議補充)，據此，本集團同意向威高集團提供融資租賃和有追索權及無追索權保理以及其他商業保理服務。根據日期為二零二三年八月三十日的補充融資租賃及保理框架協議(「二零二三年補充融資租賃及保理框架協議」)，截至二零二四年及二零二五年十二月三十一日止財政年度各年，二零二三年補充融資租賃及保理框架協議項下擬進行交易的年度上限為人民幣600,000,000元。

於二零二五年十一月二十八日，本集團與威高集團公司訂立補充融資租賃及保理框架協議(「二零二五年補充融資租賃及保理框架協議」)，以將協議期限延長兩年至二零二七年十二月三十一日(年度上限相同(人民幣600,000,000元))。

年內，融資租賃及保理金額的實際總值為人民幣274,400,000元(二零二四年：人民幣353,800,000元)。

Continuing Connected Transactions (continued)

5. Supplemental Sales Framework Agreement

The Company entered into an agreement dated 5 December 2018 (as supplemented by the supplemental agreements dated 18 December 2019, 2 November 2020, 16 November 2021, 30 August 2023 and 28 November 2025) ("Sales Framework Agreement"), pursuant to which the Company agrees to sell or procure its subsidiaries to sell, and Weigao Holding agrees to purchase or procure its subsidiaries or associates to purchase products including but not limited to, medical devices, carton box and moulding. In accordance with the supplemental sales framework agreement dated 30 August 2023 ("2023 Supplemental Sales Framework Agreement"), the annual cap for transactions contemplated under the 2023 Supplemental Sales Framework Agreement for each of the financial years ending 31 December 2024 and 2025 was RMB600.00 million.

On 28 November 2025, the Company entered into the supplemental sales framework agreement ("2025 Supplemental Sales Framework Agreement") with Weigao Holding to (i) extend the agreement term for two years to 31 December 2027; (ii) propose new annual caps of RMB620.0 million and RMB650.0 million for each of the financial years ending 31 December 2026 and 2027, respectively; and (iii) change the payment terms from within three to six months from the date of acceptance of the goods to within one to six months from the date of acceptance of the goods.

During the Year, the actual amount of transaction contemplated under the 2023 Supplemental Sales Framework Agreement was RMB370.7 million (2024: RMB434.0 million).

持續關連交易 (續)

5. 補充銷售框架協議

本集團訂立日期為二零一八年十二月五日的協議(經日期為二零一九年十二月十八日、二零二零年十一月二日、二零二一年十一月十六日、二零二三年八月三十日及二零二五年十一月二十八日的補充協議補充) (「銷售框架協議」)，據此，本公司同意出售或促使其附屬公司出售，而威高集團公司同意採購或促使其附屬公司或聯營公司採購產品，包括(但不限於)醫療器械、硬紙盒及模具。根據日期為二零二三年八月三十日的補充銷售框架協議(「二零二三年補充銷售框架協議」)，截至二零二四年及二零二五年十二月三十一日止財政年度各年，二零二三年補充銷售框架協議項下擬進行交易的年度上限為人民幣600,000,000元。

於二零二五年十一月二十八日，本公司與威高集團公司訂立補充銷售框架協議(「二零二五年補充銷售框架協議」)，以(i)將協議期限延長兩年二零二七年十二月三十一日；(ii)建議截至二零二六年及二零二七年十二月三十一日止財政年度各年的新年度上限分別為人民幣620,000,000元及人民幣650,000,000元；及(iii)將支付期限由自貨物驗收合格日期起計三至六個月內支付更改為自貨物驗收合格日期起計一至六個月內支付。

年內，二零二三年補充銷售框架協議項下擬進行交易的實際金額為人民幣370,700,000元(二零二四年：人民幣434,000,000元)。

Continuing Connected Transactions

(continued)

6. Supplemental Services Framework Agreement

The Company entered into an agreement dated 5 December 2018 (as supplemented by the supplemental agreements dated 2 November 2020, 16 November 2021, 30 August 2023 and 28 November 2025) (“Services Framework Agreement”) with Weigao Holding, pursuant to which in relation to the provision of services by Weigao Holding Group to the Group; the Company agrees to purchase or procure its subsidiaries to purchase, and Weigao Holding agrees to provide or procure its subsidiaries or associates to provide services including but not limited to, transportation, dormitory, premises, security, catering services and hotel services. In accordance with the supplemental services framework agreement dated 30 August 2023 (“2023 Supplemental Services Framework Agreement”), the annual cap for transactions contemplated under the 2023 Supplemental Services Framework Agreement were RMB65.0 million for each of the financial years ending 31 December 2024 and 2025, respectively. The 2021 Supplemental Services Agreement expired on 31 December 2025.

On 28 November 2025, the Company entered into the supplemental services framework agreement (“2025 Supplemental Services Framework Agreement”) with Weigao Holding to (i) revise the annual cap for the year ending 31 December 2025 from RMB65 million to RMB80 million; (ii) extend the agreement term for two years to 31 December 2027; and (iii) propose new annual caps of RMB86.0 million and RMB95.0 million for each of the financial years ending 31 December 2026 and 2027, respectively.

During the Year, the actual transaction amounts for the services provided by Weigao Holding Group to the Group contemplated under the Services Framework Agreement was RMB16.0 million (2024: RMB64.5 million).

持續關連交易 (續)

6. 補充服務框架協議

本集團與威高集團公司訂立日期為二零一八年十二月五日的協議(經日期為二零二零年十一月二日、二零二一年十一月十六日、二零二三年八月三十日及二零二五年十一月二十八日的補充協議補充) (「服務框架協議」)，據此，本公司同意採購或促使其附屬公司採購，而威高集團公司同意提供或促使其附屬公司或聯營公司提供服務，包括(但不限於)運輸、宿舍、物業、安保、餐飲服務及酒店服務。根據日期為二零二三年八月三十日的補充服務框架協議(「二零二三年補充服務框架協議」)，截至二零二四年及二零二五年十二月三十一日止各財政年度，二零二三年補充服務框架協議項下擬進行交易的年度上限為人民幣65,000,000元。二零二一年補充服務框架協議於二零二五年十二月三十一日到期。

於二零二五年十一月二十八日，本公司與威高集團公司訂立補充服務框架協議(「二零二五年補充服務框架協議」)，以(i)將截至二零二五年十二月三十一日止年度之年度上限人民幣65,000,000元修訂為人民幣80,000,000元；(ii)將協議期限延長兩年至二零二七年十二月三十一日；及(iii)建議截至二零二六年及二零二七年十二月三十一日止財政年度各年的新年度上限為人民幣86,000,000元及人民幣95,000,000元。

年內，服務框架協議項下威高集團向本集團提供服務的實際交易金額為人民幣16,000,000元(二零二四年：人民幣64,500,000元)。

Continuing Connected Transactions (continued)

7. Supplemental Tenancy Framework Agreement

The Company entered into an agreement dated 5 December 2018 (as supplemented by the supplemental agreements dated 2 November 2020, 16 November 2021, 30 August 2023 and 28 November 2025) ("Tenancy Framework Agreement") with Weigao Holding, pursuant to which the Group agrees to lease its premises located at industrial zone at Chucun Town, Weihai, Shandong Province, the PRC and sublease its leased premises in various sales market areas to Weigao Holding Group and receive rentals therefrom. In accordance with the supplemental tenancy framework agreement dated 30 August 2023 ("2023 Supplemental Tenancy Framework Agreement"), the annual cap for transactions contemplated under the 2023 Supplemental Tenancy Framework Agreement RMB38.0 million for each of the financial years ending 31 December 2024 and 2025, respectively. The 2021 Supplemental Tenancy Framework Agreement expired on 31 December 2025.

On 28 November 2025, the Company entered into the supplemental tenancy framework agreement ("2025 Supplemental Tenancy Framework Agreement") with Weigao Holding to (i) extend the agreement term for two years to 31 December 2027; and (ii) propose new annual caps of RMB41.0 million and RMB42.0 million for each of the financial years ending 31 December 2026 and 2027, respectively.

During the Year, the actual transaction amounts for the rental received by the Group from Weigao Holding Group contemplated under the Tenancy Framework Agreement was RMB12.2 million (2024: RMB12.0 million).

持續關連交易 (續)

7. 補充租賃框架協議

本集團與威高集團公司訂立日期為二零一八年十二月五日的協議(經日期為二零二零年十一月二日、二零二一年十一月十六日、二零二三年八月三十日及二零二五年十一月二十八日的補充協議補充) (「租賃框架協議」)，據此，本集團同意向威高集團出租其位於中國山東省威海初村工業區之物業、轉租其於各銷售市場區域已承租之物業，並從中收取租金。根據日期為二零二三年八月三十日的補充租賃框架協議(「二零二三年補充租賃框架協議」)，截至二零二四年及二零二五年十二月三十一日止各財政年度，二零二三年補充租賃框架協議項下擬進行交易的年度上限為人民幣38,000,000元。二零二一年補充租賃框架協議於二零二五年十二月三十一日期滿。

於二零二五年十一月二十八日，本公司與威高集團公司訂立補充租賃框架協議(「二零二五年補充租賃框架協議」)，以(i)將協議期限延長兩年，至二零二七年十二月三十一日；及(ii)建議截至二零二六年及二零二七年十二月三十一日止財政年度各年的新年度上限分別為人民幣41,000,000元及人民幣42,000,000元。

年內，本集團於租賃框架協議項下擬自威高集團收取租金之實際交易金額為人民幣12,200,000元(二零二四年：人民幣12,000,000元)。

Continuing Connected Transactions

(continued)

8. Supplemental Services Provision Framework Agreement

Under the services provision framework agreement dated 16 November 2021 (as supplemented by the supplemental agreements dated 30 August 2023 and 28 November 2025) entered into between the Company and Weigao Holding, the Company agrees to provide or procure its subsidiaries to provide, and Weigao Holding agrees to purchase or procure its subsidiaries or associates to purchase medical related services including but not limited to, sterilization, examination, radiation validation, market management and maintenance services. In accordance with the supplemental services provision framework agreement dated 30 August 2023 ("2023 Supplemental Services Provision Framework Agreement"), the annual cap for the transactions contemplated under the 2023 Supplemental Services Provision Framework Agreement RMB60.0 million and RMB65.0 million for each of the financial years ending 31 December 2024 and 2025, respectively. The 2023 Supplemental Services Provision Framework Agreement expired on 31 December 2025.

On 28 November 2025, the Company entered into the supplemental services provision framework agreement ("2025 Supplemental Services Provision Framework Agreement") with Weigao Holding to (i) extend the agreement term for two years to 31 December 2027; (ii) propose new annual caps of RMB47.0 million and RMB55.0 million for the financial years ending 31 December 2026 and 2027, respectively.

During the Year, the actual transaction amounts for the for the medical related services provided by the Group to Weigao Holding contemplated under the Services Provision Framework Agreement was RMB16.0 million (2024: RMB13.6 million).

持續關連交易 (續)

8. 補充服務提供框架協議

根據本公司與威高集團公司所訂立日期為二零二一年十一月十六日之服務提供框架協議(經日期為二零二三年八月三十日及二零二五年十一月二十八日之補充協議所補充)，本公司同意提供或促使其附屬公司提供，而威高集團公司同意採購或促使其附屬公司或聯營公司採購醫療相關服務，包括(但不限於)殺菌、檢查、輻射驗證、市場管理與維護服務。根據日期為二零二三年八月三十日的補充服務提供框架協議(「二零二三年補充服務提供框架協議」)，截至二零二四年及二零二五年十二月三十一日止各財政年度，二零二三年補充服務提供框架協議擬進行交易的年度上限分別為人民幣60,000,000元及人民幣65,000,000元。二零二三年補充服務提供框架協議於二零二五年十二月三十一日到期。

於二零二五年十一月二十八日，本公司與威高集團公司訂立補充服務提供框架協議(「二零二五年補充服務提供框架協議」)，以(i)將協議期限延長兩年為二零二七年十二月三十一日；(ii)建議截至二零二六年及二零二七年十二月三十一日止財政年度的新年度上限分別為人民幣47,000,000元及人民幣55,000,000元。

年內，服務提供框架協議項下本集團擬向威高集團公司提供醫療相關服務之實際交易金額為人民幣16,000,000元(二零二四年：人民幣13,600,000元)。

Continuing Connected Transactions (continued)

Pursuant to Rule 14A.55 of the Listing Rules, the independent non-executive Directors had reviewed the above continuing connected transactions and confirmed that the transactions had been entered into:

- (i) in the ordinary and usual course of the Group's business;
- (ii) on normal commercial terms or better; and
- (iii) in accordance with the terms of the respective agreements governing such transactions that are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Pursuant to Rule 14A.56 of the Listing Rules, Deloitte Touche Tohmatsu, the auditor of the Company, have reviewed the above continuing connected transactions and provided a letter to the Board, confirming that nothing has come to their attention that causes them to believe the continuing connected transactions abovementioned:

- (i) have not been approved by the Board;
- (ii) are not, in all material respects, in accordance with the pricing policies of the Group if the transactions involve provision of goods and services by the Group;
- (iii) have not been entered into, in all material respects, in accordance with the relevant agreements governing the transactions; and
- (iv) have exceeded the annual caps as disclosed in previous announcements.

持續關連交易 (續)

根據上市規則第14A.55條，本公司的獨立非執行董事已審閱上述持續關連交易，並確認該等交易：

- (i) 於本集團一般及日常業務過程中訂立；
- (ii) 一般商業條款或更佳條款訂立；及
- (iii) 按照公平合理及符合本公司及股東整體利益的條款根據規管交易的各協議訂立。

根據上市規則第14A.56條，本公司的核數師德勤•關黃陳方會計師行已審閱上述持續關連交易，並致函董事會，確認概無注意到任何事情，可使彼等認為上述持續關連交易：

- (i) 並未獲董事會批准；
- (ii) 若交易涉及由本集團提供貨品及服務，在各重大方面沒有按照本集團的定價政策進行；
- (iii) 在各重大方面沒有根據規管交易的有關協議進行；及
- (iv) 超逾過往公佈所披露的上限。

Continuing Connected Transactions

(continued)

The Directors confirm that the Company has complied with the requirements set out under Chapter 14A of the Listing Rules for the abovementioned connected transactions or continuing connected transactions. Save as disclosed above, other related parties transactions disclosed in note 44 to the consolidated financial statement do not fall under connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules.

Dividend Policy

The Company has adopted a dividend policy (the “Dividend Policy”), whereby the shareholders of the Company are entitled to the dividends declared by the Company. The payment and any amount of dividends shall be formulated at the discretion of the Board. Any dividend distribution is subject to the approval by the general meeting of the Company. Pursuant to the PRC Company Law and the Articles of Association of the Company, all shareholders of the Company shall be equally entitled to dividends and distribution. Dividends paid to holders of Domestic Shares, if any, shall be calculated and declared and payable in Renminbi. Cash dividends paid to holders of H Shares, if any, shall be calculated and declared in Renminbi and payable in Hong Kong Dollars.

Corporate Governance

Principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report contained in this annual report.

持續關連交易 (續)

董事確認，本公司已就上述關連交易或持續關連交易遵守上市規則第14A章所載的規定。除上文所披露者外，綜合財務報表附註44所披露的其他關聯方交易並不屬於上市規則第14A章項下的關連交易或持續關連交易。

股息政策

本公司已採納股息政策（「股息政策」），據此，本公司股東將有權收取本公司宣派的股息。股息的派付及任何股息的金額將由董事會酌情制訂。任何股息分派均須經本公司股東大會批准。根據中國公司法及本公司的組織章程細則，本公司所有股東擁有平等的股息及分派權利。支付予內資股股東的股息（如有）將以人民幣計價和宣派，並以人民幣支付。支付予H股持有人的現金股息（如有）將以人民幣計價和宣派，並以港元支付。

企業管治

本公司採納的主要企業管治常規載於本年報所載的企業管治報告。

Change of Board Composition and Senior Management

Mrs. Yan Xia was resigned as Vice Chairman and a non-executive director of the Company with effect from 8 October 2025.

Save as disclosed above, there is no change of information on directors and supervisors of the Company during the year ended 31 December 2025 pursuant to Rule 13.51B of the Listing Rules.

Compliance with Laws and Regulations

For the year ended 31 December 2025, so far as the Company is aware, the Company has complied with relevant laws and regulations that have material effect on the Company in all material aspects. The Company's compliance with relevant environmental protection laws and regulations are provided in the 2025 Environmental, Social, and Governance Report separately issued by the company.

Directors' Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix C3 of the Listing Rules as the standard for securities transactions by Directors. The Company had made specific enquiry of all Directors whether they have complied with the required standard set out in the Model Code during the year ended 31 December 2025 and all Directors confirmed that they have complied with the Model Code during the year ended 31 December 2025.

董事會組成及高級管理層之變動

燕霞女士已辭任本公司副主席兼非執行董事，自二零二五年十月八日起生效。

除上文所披露者外，根據上市規則第13.51B條，截至二零二五年十二月三十一日止年度，本公司董事及監事的資料並無任何變動。

遵守法律法規

截至二零二五年十二月三十一日止年度，據本公司所知，本公司在各重大方面已遵守對本公司有重大影響的相關法律法規。本公司遵守環保相關法律法規的情況載於本公司另行刊發的二零二五年環境、社會及管治報告。

董事進行證券交易

本公司已採納上市規則附錄C3所載的《上市發行人董事進行證券交易的標準守則》（「標準守則」）作為董事進行證券交易的標準。本公司已就董事於截至二零二五年十二月三十一日止年度有否遵守標準守則所載的規定標準向全體董事作出具體查詢，而全體董事已確認彼等於截至二零二五年十二月三十一日止年度均遵守標準守則。

Sufficiency of Public Float

Based on information that is publicly available to the Company and within the knowledge of its Directors, the Company has maintained sufficient public float as required under the Listing Rules throughout the year ended 31 December 2025 and up to the latest practicable date prior to the issue of this annual report.

Permitted Indemnity Provision

The Company has arranged appropriate liability insurance to indemnify the Directors of the Group and the persons who served as the Directors of the Group in 2025 for their liabilities arising out of corporate activities.

Auditors

The financial statements for the year ended 31 December 2025 have been audited by Deloitte Touche Tohmatsu, which retires and, being eligible, offers itself for re-appointment at the forthcoming annual general meeting of the Company. A resolution to re-appoint Deloitte Touche Tohmatsu as the auditors of the Company and to authorise the Board to fix its remuneration will be proposed at 2026 AGM.

On behalf of the Board

LONG Jing
Chairman

Weihai, Shandong, the PRC
27 March 2026

足夠公眾持股量

基於本公司所得公開資料及據董事所知，於截至二零二五年十二月三十一日止年度及截至本年報發佈前的最後實際可行日期為止，本公司已按上市規則規定於整個期間一直維持足夠公眾持股量。

獲准許的彌償條文

本公司已投購適當責任險以彌償本集團董事及在二零二五年於本集團擔任董事的人士因進行公司活動而產生的責任。

核數師

截至二零二五年十二月三十一日止年度的財務報表已由德勤•關黃陳方會計師行審核，其將於本公司應屆股東週年大會上退任，並符合資格及願意膺選連任。續聘德勤•關黃陳方會計師行為本公司的核數師及授權董事會釐定其酬金的決議案將於二零二六年股東週年大會上提呈。

代表董事會

龍經
主席

中國山東威海
二零二六年三月二十七日

CORPORATE GOVERNANCE REPORT 企業管治報告

The Board is committed to high standards of corporate governance and recognises that good governance is vital for the long-term success and sustainability of the Group's businesses. The Company has adopted the code provisions as set out in the Corporate Governance Code (the "Code") contained in Appendix C1 to the Listing Rules. For the year ended 31 December 2025, the Company has complied with all the code provisions as set out in the Code. The Company's key corporate governance practices and activities during the year ended 31 December 2025 are highlighted in this report.

Directors' Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix C3 of the Listing Rules as the standard for securities transactions by Directors. The Company had made specific enquiry of all Directors whether they have complied with the required standard set out in the Model Code during the year ended 31 December 2025 and all Directors confirmed that they have complied with the Model Code during the year ended 31 December 2025.

Board of Directors

The Board takes responsibility to oversee all major matters of the Company, including the formulation and approval of overall business strategies, internal control and risk management systems, and monitoring the performance of the senior management. The management is responsible for the daily operations of the Group under the leadership of the Chief Executive Officer. The Directors have the responsibility to act objectively in the interests of the Company.

The Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business and regularly reviews the contribution required from a Director to perform his/her responsibilities to the Company and whether the Director is spending sufficient time in performing them that are commensurate with their role and the Board responsibilities. The Board includes a balanced composition of executive directors and non-executive directors (including independent non-executive directors) so that there is a strong independent element on the Board, which can effectively exercise independent judgement.

董事會致力維持高水準的企業管治，並深信良好的管治對本集團業務的長遠成功及可持續發展至為關鍵。本公司已採納上市規則附錄C1內《企業管治守則》（「守則」）所載的守則條文。截至二零二五年十二月三十一日止年度，本公司一直遵守守則所載的所有守則條文。本報告重點介紹本公司截至二零二五年十二月三十一日止年度內的主要企業管治常規及活動。

董事進行證券交易

本公司已採納上市規則附錄C3所載的《上市發行人董事進行證券交易的標準守則》（「標準守則」），作為董事進行證券交易的準則。本公司已就董事於截至二零二五年十二月三十一日止年度有否遵守標準守則所載的規定標準向全體董事作出具體查詢，而全體董事已確認彼等於截至二零二五年十二月三十一日止年度均遵守標準守則。

董事會

董事會負責監察本公司的所有重要事宜，包括制定及批准整體業務策略、內部監控及風險管理系統，以及監督高級管理人員的表現。管理層在行政總裁的領導下負責本集團的日常營運。董事負責以本公司利益客觀行事。

董事會在配合本公司業務要求的技能、經驗及多元化觀點方面保持平衡，並定期檢討董事履行對本公司職責所需及董事是否投入足夠時間履行與其角色及董事會職責相稱的貢獻。董事會內執行董事與非執行董事（包括獨立非執行董事）的組合應保持均衡，以使董事會擁有強大的獨立元素，能夠有效地作出獨立判斷。

Board of Directors (continued)

The Board currently comprises the following Directors:

Executive Directors

Mr. LONG Jing (*Chairman*)
Mr. CONG Rinan (*Chief Executive Officer*)
Mr. LU Junqiang
Mr. WANG Daoming

Non-executive Directors

Mr. CHEN Lin
Mr. TANG Zhengpeng

Independent Non-executive Directors

Mr. LI Guohui
Mrs. MENG Hong
Mr. LI Qiang
Mr. SUN Heng

Biographical details of the Directors are set out in the section headed "Directors, Supervisors and Senior Management" on page 26 to 31 of this report.

Chairman and Chief Executive Officer

The positions of chairman and chief executive officer are held by Mr. Long Jing and Mr. Cong Rinan respectively. The Chairman provides leadership and is responsible for the effective functioning and leadership of the Board as well as provides overall guidance on the business, strategy and corporate development of the Group. The Chief Executive Officer focuses on the overall management of the business, strategy and corporate development of the Group.

The Chairman, the Chief Executive Officer and other Directors do not have any financial, business, family, material or other relevant relationships with each other.

Independent Non-executive Directors

The Board currently comprises four independent non-executive Directors. The Company has received written annual confirmation from each of the independent non-executive Directors in respect of his/her independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors are independent.

董事會 (續)

董事會現時由以下董事組成：

執行董事

龍經先生 (*主席*)
叢日楠先生 (*行政總裁*)
盧均強先生
王道明先生

非執行董事

陳林先生
湯正鵬先生

獨立非執行董事

李國輝先生
孟紅女士
李強先生
孫恆先生

董事履歷詳情載於本報告第26至31頁「董事、監事及高級管理人員」一節。

主席與行政總裁

主席與行政總裁職位分別由龍經先生及叢日楠先生擔任。主席發揮領導角色，負責確保董事會有效運作及帶領董事會為本集團提供業務、策略及企業發展方面的整體指引。行政總裁專注於本集團業務、策略及企業發展方面的整體管理。

主席、行政總裁以及其他董事之間並無任何財務、業務、家屬、重大或其他相關的關係。

獨立非執行董事

董事會現時包括四名獨立非執行董事。本公司已根據上市規則第3.13條所載的獨立性指引，收到各獨立非執行董事就其獨立性提交的書面年度確認書。本公司認為，所有獨立非執行董事均屬獨立。

Board of Directors (continued)

Induction and Development

Upon appointment to the Board, Directors are provided with comprehensive induction training conducted by senior executives and/or external legal advisers to ensure that they have a thorough understanding of the Group's operations and governance policies, as well as their role and responsibilities as Board members.

Ongoing training helps Directors keep abreast of current trends and issues facing the Group, while enabling them to update and refresh the skills and knowledge necessary for the performance of their duties. The Directors are regularly briefed on the amendments to or updates on the relevant laws, rules and regulations. In addition, the Company has been encouraging the Directors and senior executives to enroll in a wide range of professional development courses or seminars relating to the Listing Rules, companies ordinance or act and corporate governance practices organised by professional bodies and independent auditors so that they can continuously update and further improve their relevant knowledge and skills. From time to time, Directors are provided with written materials to develop and refresh their professional skills. The company secretary also organises and arranges seminars on the latest development of applicable laws, rules and regulations for the Directors to assist them in discharging their duties.

董事會 (續)

入職培訓及發展

董事獲委任時會獲安排參加由高級行政人員及／或外部法律顧問進行的全面入職培訓計劃，確保其對本集團營運及管治政策以至其作為董事會成員的角色和職責有深入的認識和了解。

持續培訓能讓董事緊貼本集團當前所面對的趨勢及重要議題，同時亦可讓董事更新其履行職責所需的技能和知識。董事定期均會獲知會相關法例、規則及規例之修訂或更新資料。此外，本公司鼓勵董事及高級行政人員報讀由專業團體及獨立核數師舉辦有關上市規則、公司條例或法例及企業管治常規之廣泛專業發展課程或／及研討會，使彼等可持續更新及進一步提高相關知識及技能。董事不時獲提供旨在發展及更新其專業技能之書面材料。公司秘書亦為董事舉辦及安排有關適用法例、規則及規例最新發展之研討會，以協助彼等履行其職責。

Board of Directors (continued)

Induction and Development (continued)

For the year ended 31 December 2025, all directors have participated in continuous professional development by attending seminars and/or studying materials to director's duties and responsibility and provided a record of training they received to the Company.

董事會 (續)

入職培訓及發展 (續)

截至二零二五年十二月三十一日止年度，全體董事均透過出席與董事職責及責任有關之研討會及／或研習資料以參與持續專業發展，並已向本公司提供其所接受培訓之記錄。

**Corporate Governance/Updates on
Laws, Rules and Regulations**
企業管治／關於法例、規則及規例之更新

Read materials 閱讀材料	Attend workshops 出席研討會
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Executive Directors

Mr. Long Jing (*Chairman*)
Mr. Cong Rinan
Mr. Lu Junqiang
Mr. Wang Daoming

執行董事

龍經先生 (主席)
叢日楠先生
盧均強先生
王道明先生

✓
✓
✓
✓

✓
✓
✓
✓

Non-executive Directors

Mr. Chen Lin
Mr. Tang Zhengpeng

非執行董事

陳林先生
湯正鵬先生

✓
✓

✓
✓

**Independent Non-executive
Directors**

Mr. Li Guohui
Mrs. Meng Hong
Mr. Li Qiang
Mr. Sun Heng

獨立非執行董事

李國輝先生
孟紅女士
李強先生
孫恆先生

✓
✓
✓
✓

✓
✓
✓
✓

Board of Directors (continued)

Board Meetings

Regular Board meetings were held two times during this year to review and approve financial and operating performance, interim and annual results. Ad-hoc meetings will also be convened if necessary to discuss the overall strategy as well as the operation and financial performance of the Group. Notice of board meeting will be sent to all Directors at least 14 days prior to a regular board meeting. Reasonable notice will be given to Directors for ad-hoc board meetings. Directors may participate either in person or through electronic means of communications. The Company will adopt the practice to provide relevant materials to all the Directors relating to the matters brought before the meetings. All the Directors will be provided with sufficient resources to discharge their duties, and, upon reasonable requests, the Directors will be able to seek independent professional advice in appropriate circumstances, at the Company's expenses. All Directors will have the opportunity to include matters in the agenda for Board meetings.

During the year, four board meetings were held. The attendance of each Director is set out below:

董事會 (續)

董事會會議

年內，本公司舉行兩次董事會定期會議，以審核及批准財務及經營業績、中期及年度業績。需要時亦會召開臨時會議，以商討整體策略以及本集團的營運和財務表現。全體董事將於舉行定期董事會會議前最少十四天獲發董事會會議通告，而臨時董事會會議通告則於合理時間內派發予董事。董事可親身或通過電子通訊方式出席。本公司於大會前向所有董事提供會上討論事項的相關資料。全體董事將獲得充分的資源以履行其職責，並在合理的要求下，董事可於合適情況下尋求獨立專業意見，費用由本公司承擔。全體董事均有機會於董事會會議議程內加入議題。

於本年度，董事會共召開四次會議。各董事的出席情況如下：

Name of Directors	董事姓名	Attendance 出席情況
Executive Directors		
Mr. Long Jing (<i>Chairman</i>)	龍經先生 (主席)	3/4
Mr. Cong Rinan	叢日楠先生	4/4
Mr. Lu Junqiang	盧均強先生	4/4
Mr. Wang Daoming	王道明先生	4/4
Non-executive Directors		
Mr. Chen Lin	陳林先生	4/4
Mr. Tang Zhengpeng	湯正鵬先生	4/4
Mrs. Yan Xia (resigned on 8 October 2025)	燕霞女士 (於二零二五年十月八日辭任)	2/2
Independent Non-executive Directors		
Mr. Li Guohui	李國輝先生	4/4
Mrs. Meng Hong	孟紅女士	4/4
Mr. Li Qiang	李強先生	4/4
Mr. Sun Heng	孫恆先生	4/4

Board of Directors (continued)

Remuneration Committee

The Company established a remuneration committee on 12 August 2005 in accordance with the requirement of the Code. The remuneration committee currently comprises four independent non-executive Directors, namely Mr. Li Guohui (chairman of remuneration committee), Mrs. Meng Hong, Mr. Li Qiang, Mr. Sun Heng and one non-executive Director, namely Mr. Tang Zhengpeng.

The remuneration committee has reviewed the remuneration policy, the performance and the remuneration of executive Directors and members of senior management, the existing terms of service contracts of the executive Directors. The objective of the remuneration policy is to ensure that the Company is able to attract, retain and motivate high-caliber staff, which is vital to the success of the Company.

In reviewing and determining the remuneration packages of the executive Directors and members of senior management, the remuneration committee considers their responsibilities, skills, expertise and contribution to the Group's performance and whether remuneration packages are competitive and sufficient to ensure that the Group is able to attract and retain the best available executive talent.

Remuneration of Directors is subject to annual assessment and recommendation by the remuneration committee to the Board for further review and approval, which is subsequently subject to shareholders' approval at annual general meeting. The primary goal of the remuneration policy on executive Directors' remuneration packages is to enable the Company to retain and motivate executive Directors by linking their compensation with performance as measured against corporate objectives. Under the policy, a Director is not allowed to approve his own remuneration.

董事會 (續)

薪酬委員會

本公司已根據守則規定於二零零五年八月十二日成立薪酬委員會。薪酬委員會目前由四名獨立非執行董事李國輝先生（薪酬委員會主席）、孟紅女士、李強先生、孫恆先生及一名非執行董事湯正鵬先生組成。

薪酬委員會已檢討薪酬政策、執行董事及高級管理層成員的表現及薪酬，以及執行董事的服務合約現有條款。薪酬政策的目標是確保本公司能吸納、挽留及激勵優秀員工，而此對本公司的成功十分重要。

在審閱及釐定執行董事及高級管理層成員的薪酬時，薪酬委員會將考慮他們的職責、技能、專業知識及對本集團業績作出的貢獻，以及薪酬待遇是否具競爭能力，以及是否足以保證本集團能吸引及挽留頂尖的行政人才。

董事酬金須由薪酬委員會進行年度評估並將建議提交董事會，董事會進一步審議並批准之後再提呈股東週年大會經股東批准後方可作實。執行董事的酬金組合政策主旨是使本公司執行董事的酬金及其表現與公司目標掛鉤，有助激勵執行董事的工作表現及留任。根據該政策，董事不可批准其本身的薪酬。

Board of Directors (continued)

Remuneration Committee (continued)

During the Year, the remuneration committee has convened two meetings to review the remuneration package of directors, supervisors and senior management of the Company for the Year. The chairman of The remuneration committee reports the findings and provides recommendations to the Board after each meeting. The attendance of each remuneration committee member is set out below:

董事會 (續)

薪酬委員會 (續)

於本年度，薪酬委員會共召開兩次會議，以檢討本公司本年度董事、監事及高級管理人員薪金方案。薪酬委員會主席於每次會議後向董事會匯報討論結果，並提供建議。薪酬委員會各成員的出席情況如下：

Member of Remuneration Committee	薪酬委員會成員	Attendance 出席情況
Non-executive Director	非執行董事	
Mr. Tang Zhengpeng	湯正鵬先生	2/2
Independent Non-executive Directors	獨立非執行董事	
Mr. Li Guohui (<i>Chairman</i>)	李國輝先生 (<i>主席</i>)	2/2
Mrs. Meng Hong	孟紅女士	2/2
Mr. Li Qiang	李強先生	2/2
Mr. Sun Heng	孫恆先生	2/2

Board of Directors (continued)

Nomination Committee

The Company established a nomination committee on 21 May 2012 in accordance with the requirement of the Code. The nomination committee comprises four independent non-executive Director, namely Mr. Li Guohui (chairman of the nomination committee), Mrs. Meng Hong, Mr. Li Qiang, Mr. Sun Heng and one non-executive Director, namely Mr. Tang Zhengpeng. The terms of reference of the nomination committee are of no less exacting terms than those set out in the Code. The principal duties of the nomination committee include:

- (a) to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy.
- (b) to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
- (c) to assess the independence of independent non-executive directors; and
- (d) to make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors, in particular the chairman of the Board and the chief executive.

In assessing the Board composition, the nomination committee would take into account various aspects as well as factors concerning Board diversity as set out in the Company's Board Diversity Policy. The nomination committee would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption.

董事會 (續)

提名委員會

本公司已根據守則規定於二零一二年五月二十一日成立提名委員會。提名委員會由四名獨立非執行董事李國輝先生(提名委員會主席)、孟紅女士、李強先生、孫恆先生及一名非執行董事湯正鵬先生組成。提名委員會之職權範圍不遜於守則所載者。提名委員會之主要職責包括：

- (a) 至少每年檢討董事會的架構、人數及組成(包括技能、知識及經驗方面)，並就任何為配合本公司的公司策略而擬對董事會作出的任何變動提出建議。
- (b) 物色具備合適資格成為董事會成員的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；
- (c) 評核獨立非執行董事的獨立性；及
- (d) 就董事委任或重新委任以及董事(尤其是董事會主席及行政總裁)繼任計劃向董事會提出建議。

於評估董事會組成時，提名委員會將考慮本公司董事會多元化政策所載有關董事會多元化的多個方面及因素。提名委員會將討論及協定達致董事會多元化的可計量目標(如需要)，並向董事會推薦該等目標以供採納。

Board of Directors (continued)

Nomination Committee (continued)

In identifying and selecting suitable candidates for directorships, the nomination committee would consider the candidate's relevant criteria that are necessary to complement the corporate strategy and achieve Board diversity, where appropriate, before making recommendation to the Board.

During the Year, the nomination committee has convened four meetings to review the structure, size and composition of the Board, to consider the qualifications of the retiring directors standing for election at the 2025 annual general meeting and candidate who was proposed to be appointed and re-elected as the Director. Attendance of each nomination committee member is set out below:

董事會 (續)

提名委員會 (續)

在物色及甄選合適的董事候選人時，提名委員會將考慮候選人相關標準，而該等標準對補充公司策略及實現董事會多元化而言乃屬必要，然後在適合情況下向董事會提出建議。

於本年度，提名委員會共召開四次會議，以檢討董事會的架構、規模及組成，考慮在二零二五年股東週年大會上候選的退任董事及擬獲委任及重選為董事的候選人的資格。提名委員會各成員的出席情況如下：

Member of Nomination Committee	提名委員會成員	Attendance 出席情況
Non-executive Director Mr. Tang Zhengpeng	非執行董事 湯正鵬先生	4/4
Independent Non-executive Directors Mr. Li Guohui (<i>Chairman</i>) Mrs. Meng Hong Mr. Li Qiang Mr. Sun Heng	獨立非執行董事 李國輝先生 (<i>主席</i>) 孟紅女士 李強先生 孫恆先生	4/4 4/4 4/4 4/4

Board of Directors (continued)

Corporate Governance Committee

The Company established a corporate governance committee on 30 May 2013. The corporate governance committee comprises Mr. Long Jing (chairman of the corporate governance committee), Mr. Li Guohui, Mrs. Meng Hong, Mr. Li Qiang and Mr. Sun Heng.

The principal duties include:

- (a) to develop and review the Company's policies and practices on corporate governance and environmental, social and governance (ESG) and making recommendations to the Board;
- (b) to review and monitor the training and continuous professional development of the directors and the senior management;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to the Directors and the employees of the Group;
- (e) to review the Company's compliance with Appendix C1 and Appendix C2 of the Listing Rules and disclosure in the Corporate Governance Report and ESG Report as required under the Listing Rules;
- (f) to review and monitor whether the Company is operated and managed for the benefit of all its shareholders;

董事會 (續)

企業管治委員會

本公司於二零一三年五月三十日成立企業管治委員會。企業管治委員會由龍經先生(企業管治委員會主席)、李國輝先生、孟紅女士、李強先生及孫恆先生組成。

主要職責包括：

- (a) 制定及檢討本公司的企業管治及環境、社會及管治(ESG)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層的培訓及持續職業發展；
- (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、檢討及監察適用於本集團董事及僱員的行為守則及合規手冊(如有)；
- (e) 檢討本公司遵守上市規則下附錄C1及附錄C2的情況及根據上市規則規定於企業管治報告及ESG報告的披露；
- (f) 檢討及監察本公司是否以全體股東的利益營運及管理；

Board of Directors (continued)

Corporate Governance Committee (continued)

- (g) to discuss and respond to the impacts that the Company's operation could pose to the economy, environment, society, and stakeholders, especially material ESG topics that the management of the Company and stakeholders prioritise;
- (h) to review and monitor ESG-related risks and opportunities that may pose significant impacts to the Company, reporting to the Board and making recommendations for annual ESG strategic targets;
- (i) to review and monitor the implementation and improvement of ESG issues and ensuring the management and decision-making mechanisms on key sustainability issues, including but not limited to privacy and data security, access to finance, human capital development and opportunities in clean technology, are in compliance with legal and regulatory requirements, international standards and stakeholder requirements; and
- (j) to seek to ensure effective and on-going communication between the Company and its shareholders, particularly with regards to the Company's compliance with Appendix C1 of the Listing Rules.

During the Year, the corporate governance committee has convened one meeting. The attendance of each corporate governance committee member is set out below:

董事會 (續)

企業管治委員會 (續)

- (g) 探討及回應公司營運於經濟、環境、社會，以及對各持份者所產生的影響，特別是本公司管理層及各持份者優先關注的重大ESG議題；
- (h) 檢討及檢查對本公司有潛在重大影響之ESG相關風險及機遇，並向董事會匯報，為年度ESG戰略目標提出建議；
- (i) 檢討及監察ESG事項的落實和完善，確保包括但不限於私隱及數據安全、金融普惠、人力資本發展、清潔技術機遇等關鍵可持續發展議題的管理及決策機制符合相關法律法規、國際標準及持份者要求；及
- (j) 力求確保本公司與其股東之間持續有效溝通，尤其是有關本公司遵守上市規則附錄C1的規定。

於本年度，企業管治委員會共召開一次會議。企業管治委員會各成員的出席情況載列如下：

Member of Corporate Governance Committee	企業管治委員會成員	Attendance 出席情況
Executive Director Mr. Long Jing (<i>Chairman</i>)	執行董事 龍經先生 (<i>主席</i>)	1/1
Independent Non-executive Directors Mr. Li Guohui Mrs. Meng Hong Mr. Li Qiang Mr. Sun Heng	獨立非執行董事 李國輝先生 孟紅女士 李強先生 孫恆先生	1/1 1/1 1/1 1/1

Board of Directors (continued)

Audit Committee

The Company established an audit committee on 15 March 2012. Currently, the audit committee comprises four independent non-executive Directors, namely Mr. Li Guohui (chairman of the audit committee), Mrs. Meng Hong, Mr. Li Qiang and Mr. Sun Heng and one non-executive Director, namely Mr. Tang Zhengpeng. The terms of reference of the audit committee are of no less exacting terms than those set out in the Code. The principal responsibilities of the audit committee includes:

- (a) To be primarily responsible for making recommendations to the Board regarding the appointment, reappointment and removal of external auditors; to formulate the remuneration and terms of engagement of external auditors and to propose the Board to submit the same at the general meeting for consideration. To approve the remuneration and terms of engagement of the external auditors when the general meeting is authorizing the Board to determine the remuneration of the auditors, and to address any questions regarding the resignation or retirement of that auditor.
- (b) To review and oversee the independence and objectivity of engaging external auditors and the effectiveness of the audit process in accordance with applicable standards. The Committee shall discuss with the auditors regarding the nature and scope of the audit and the relevant reporting obligations before commencing the audit.
- (c) To develop and implement policy in engaging external auditors to provide non-auditing services. For the purpose of this requirement, external auditors includes any entity that is under common control, ownership or management with that audit firm or any entity that a reasonable and informed third party knowing all relevant information would reasonably conclude to be part of the audit firm domestically or internationally. The Committee shall report to the Board, in respect of any matters in which it considers that an action or improvement is needed and to make recommendations as to the steps to be taken.

董事會 (續)

審核委員會

本公司於二零一二年三月十五日成立審核委員會。目前，審核委員會由四位獨立非執行董事李國輝先生（審核委員會主席）、孟紅女士、李強先生及孫恆先生及一名非執行董事湯正鵬先生組成。審核委員會的職權範圍不遜於守則所載者。審核委員會的主要職責包括：

- (a) 主要負責就外聘核數師的委任、重新委任及罷免向董事會提供建議；制訂外聘核數師的薪酬及聘用條款，並提請董事會提交股東大會審議。在股東大會授權董事會釐定核數師的薪酬時，批准外聘核數師的薪酬及聘用條款；及處理任何有關核數師辭職或退任的問題。
- (b) 按適用的標準檢討及監察委聘外聘核數師是否獨立客觀及核數程序是否有效。委員會應於核數工作開始前先與核數師討論核數性質及範疇及有關申報責任。
- (c) 就外聘核數師提供非核數服務制定政策，並予以執行。就此規定而言，外聘核數師包括與該核數公司處於同一控制權、所有權或管理權之下的任何機構，或一個合理知悉所有有關資料的第三方，在合理情況下會斷定該機構屬於該核數公司的本土或國際業務的一部分的任何機構。委員會應就其認為必須採取的行動或改善的事項向董事會報告，並建議可採取的步驟。

Board of Directors (continued)

Audit Committee (continued)

- (d) To monitor the completeness of the financial statements of the Company and the annual report and accounts and half-year report of the Company and to review the significant opinion of the respective financial reporting contained therein. In this regard, the committee will review the relevant statements and reports of the respective annual report and accounts and half-year report of the Company before submitting the same to the Board.
- (e) To oversee the financial reporting system and internal control procedures of the Company.

During the Year, the audit committee has convened three meetings, at which, they have primarily discussed and reviewed the interim and annual results and have discussed and considered the internal control procedures of the Group. The attendance of each audit committee member is set out below:

Member of Audit Committee	審核委員會成員	Attendance 出席情況
Non-executive Director Mr. Tang Zhengpeng	非執行董事 湯正鵬先生	3/3
Independent Non-executive Directors Mr. Li Guohui (<i>Chairman</i>) Mrs. Meng Hong Mr. Li Qiang Mr. Sun Heng	獨立非執行董事 李國輝先生 (<i>主席</i>) 孟紅女士 李強先生 孫恆先生	3/3 3/3 3/3 3/3

Directors' Liabilities Insurance

The Company has arranged appropriate directors' liability insurance coverage for the Directors during the year ended 31 December 2025, which is still in force.

董事會 (續)

審核委員會 (續)

- (d) 監察本公司的財務報表及本公司年度報告及賬目及半年度報告的完整性，並審閱當中所載有關財務申報的重大意見。在這方面，委員會在向董事會提交有關本公司年度報告及賬目及半年度報告前審閱有關報表及報告。
- (e) 監管本公司財務申報制度及內部監控程序。

於本年度，審核委員會共召開三次會議，會上主要討論與審閱中期及年度業績，並就本集團內部監控程序進行了討論與審議。審核委員會各成員的出席情況如下：

董事責任保險

截至二零二五年十二月三十一日止年度，本公司已為董事安排投購適當的董事責任保險，該保險仍在生效。

Re-election of Directors

In accordance with the articles of association of the Company, the term of office for all Directors (including the non-executive Directors) is three years. In accordance with provision B.2.2 of the Code, Directors are subject to retirement by rotation at least once every three years.

Diversity of Directors

The Company has adopted a Board Diversity Policy with respect to the composition of the Board. In assessing candidates running for directorships, the Nomination Committee will consider a number of factors, including but not limited to gender, age, educational background, professional experience, technical expertise and the ability to fulfill the requirements of the Board. At present, the Nomination Committee considered that the Board is sufficiently diverse and the Board has not set any measurable objectives. The Nomination Committee reviews the Board Diversity Policy annually to ensure its effectiveness. The Nomination Committee will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

Gender Diversity

The Company values gender diversity across all levels of the Group. As at 31 December 2025, the gender ratio in the workforce (including the senior management of the Company) of the Group comprised 59.9% male and 40.1% female.

As at 31 December 2025, the Board has one female member, out of a total of eleven members. The Group believes that the gender ratio of the workforce is within the reasonable range. The Group will review the effectiveness of the measures and practices against the actual circumstances of the Group and will adopt new policies when considered necessary. In particular, it will continue to monitor the gender ratio and will aim at achieving a greater gender diversity in hiring all positions across the Group.

董事重選

根據本公司組織章程細則，全體董事（包括非執行董事）的任期為三年。根據守則條文第B.2.2條，董事須至少每三年輪值退任一次。

董事多元化

本公司已採納有關董事會組成之董事會成員多元化政策。提名委員會於評估董事候選人時將考慮多項因素，包括但不限於性別、年齡、教育背景、專業經驗、技術專長及達至董事會之要求之能力。目前，提名委員會認為董事會已充分多元化，董事會亦未制定任何可衡量目標。提名委員會每年審閱董事會多元化政策，以確保本政策的有效性。如有需要，提名委員會將討論任何有關的修訂，並將相關修訂提交董事會審議和批准。

性別多元化

本公司重視本集團各個層級的性別多元化。於二零二五年十二月三十一日，本集團員工（包括本公司的高級管理人員）的性別比例為59.9%男性對40.1%女性。

於二零二五年十二月三十一日，董事會共有十一名成員，其中有一名女性成員。本集團相信員工性別比率在合理範圍內。本集團將根據本集團的實際情況檢討該等措施與實踐的有效性，並將在認為必要時採納新的政策。特別是，其將持續監控上述性別比例，並致力於在僱用本集團內所有職位時實現最佳的性別多元化。

Auditors' Remuneration

An analysis of the remuneration paid/payable to the external auditors of the Company in respect of audit services and non-audit services for the year ended 31 December 2025 is set out below:

Service Category	服務類別	Fees Paid/ Payable 已付／應付費用 RMB'000 人民幣千元
Audit services for the Group	為本集團提供核數服務	8,414
Audit services for subsidiaries of the Group	為本集團之附屬公司提供核數服務	8,949
Non-audit services (Note)	非核數服務(附註)	1,812

Note:

Non-audit services mainly included due diligence services for the Group's potential acquisition and tax advisory services.

核數師酬金

截至二零二五年十二月三十一日止年度，本公司就核數服務及非核數服務已支付／應支付予本公司外聘核數師的酬金分析如下：

附註：

非核數服務主要包括本集團潛在收購事項的盡職調查服務及稅務顧問服務。

Company Secretary

Mrs. Wong Miu Ling, Phillis was appointed as the company secretary of the Company with effective from 26 May 2006. All Directors have access to the advice and services of the company secretary. During the year ended 31 December 2025, Mrs. Wong Miu Ling, Phillis has taken no less than 15 hours of relevant professional training to update her skills and knowledge.

Risk Management and Internal Control

The Board acknowledges that it is their responsibility for the risk management and internal control systems and reviewing their effectiveness, and such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives. The Audit Committee assists the Board in fulfilling its oversight and corporate governance roles in relation to the Group's financial, operational, compliance, risk management and internal controls, and internal audit functions. The Board has responsibility to ensure the Group maintains sound and effective controls to safeguard its assets and shareholders' investment.

公司秘書

黃妙玲女士已獲委任為本公司公司秘書，自二零零六年五月二十六日起生效。所有董事均可獲公司秘書提供意見及服務。截至二零二五年十二月三十一日止年度，黃妙玲女士已接受不少於15個小時的相關專業培訓以更新其技能及知識。

風險管理及內部監控

董事會承認其須對風險管理及內部監控系統負責，並有責任檢討該等系統的有效性。該等系統旨在管理而非消除未能達成業務目標的風險。審核委員會協助董事會履行其於本集團財務、營運、合規、風險管理及內部監控以及內部審核功能方面的監管及企業管治角色。董事會有責任確保本集團維持健全有效的監控以保障其資產及股東投資。

Risk Management and Internal Control (continued)

The Group has internal control systems to formalize the risk management of the Group, to build up a standard and effective risk management system to manage risk and to provide reasonable but not absolute assurance against material misstatement or loss. Appropriate policies and controls have been designed and established to ensure the assets are safeguarded against improper use or disposal, relevant rules and regulations are adhered to and complied with, reliable financial and accounting records are maintained in accordance with relevant accounting standards and regulatory reporting requirement and key risks that may impact on the Group's performance are appropriately managed.

The Group has established an organizational structure with defined levels of responsibility and reporting procedures. The Company has retained an independent professional firm as external advisor to assist the Company to perform an assessment on risk management and internal control mechanism of the Group. We have our own Internal Audit Department to fulfil the requirement of internal audit function. Together with the supports from the external advisor, the internal audit function can facilitate the Audit Committee and the Board of Directors in ascertaining the effectiveness of the Group's risk management and internal control systems on an annual and ongoing basis. During the year ended 31 December 2025, the Group has conducted an annual risk assessment which identified respective strategic risks, operational risks, financial risks, and compliance risks for each of the major business segment of the Group. Risk factors were analyzed and consolidated at the Group level. Based on the risk assessment results, following a risk-based methodology audit approach, an annual internal audit plan was devised which prioritized the risks identified into annual audit projects. The Group's internal audit department performed the annual reviews in accordance with the audit plan with a view to assisting the Board and the Audit Committee to evaluate the effectiveness of the Group's risk management and internal control systems.

風險管理及內部監控 (續)

本集團擁有內部監控系統以規範本集團的風險管理，建立標準及有效的風險管理系統以管理風險及合理保證並無重大失實陳述或損失。適當的政策及監控經已訂立及制定，以確保保障資產不會在未經許可下使用或處置，依從及遵守相關規則及規例，根據相關會計標準及監管申報規定保存可靠的財務及會計記錄，以及適當地管理可能影響本集團表現的主要風險。

本集團已建立一個具備明確職責等級及報告程序的組織架構。本公司已委聘獨立專業公司擔任外部顧問，協助本公司對本集團風險管理及內部監控機制進行評估。我們擁有自己的內部審核部門履行內部審核功能規定。連同外部顧問的支持，內部審核部門可幫助審核委員會及董事會，每年及持續地確定本集團風險管理及內部監控系統的有效性。截至二零二五年十二月三十一日止年度，本集團已進行年度風險評估，可識別本集團各主要業務分部的相關策略風險、經營風險、財務風險及合規風險。風險因素乃於本集團層面進行分析及綜合。根據風險評估結果及風險導向的審核方法，本集團已制定一個年度內部審核計劃，可據此將所識別之風險優先列入年度審核項目。本集團內部審核部門根據審核計劃進行年度檢討，旨在協助董事會及審核委員會評估本集團風險管理及內部監控系統的有效性。

Risk Management and Internal Control (continued)

The Group strictly regulates the handling and dissemination of inside information as set out in information disclosure policy to ensure potential inside information remains confidential until such information is appropriately approved and the dissemination of such information is efficiently and consistently made.

Based on the risk management and internal control systems established and maintained by the Group, the work performed by the internal audit department, the Audit Committee and the Board are of the view that the Group has maintained adequate and effective risk management and internal control system during the year ended 31 December 2025.

Directors' Responsibilities In Respect of the Financial Statements

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

The Directors have prepared the financial statements in accordance with Hong Kong Financial Reporting Standards issued by Hong Kong Institute of Certified Public Accountants. Appropriate accounting policies have also been used and applied consistently except the adoption of revised standards, amendments to standards and interpretation.

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

The statement of the independent auditors of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 85 to 90 of this annual report.

風險管理及內部監控 (續)

誠如信息披露政策所載，本集團嚴格監管內幕消息的處理及發佈，以確保潛在內幕消息在獲適當批准披露前維持保密，並以有效率及一致的方式發佈有關消息。

根據本集團建立及維持的風險管理及內部監控系統，有關工作由內部審核部門進行，審核委員會及董事會認為，本集團已於截至二零二五年十二月三十一日止年度維持有效及充分的風險管理及內部監控系統。

董事就財務報表承擔之責任

董事承認其有編製本公司截至二零二五年十二月三十一日止年度財務報表的責任。

董事已根據香港會計師公會頒佈之香港財務報告準則編製財務報表，亦一直貫徹使用及應用合適之會計政策，惟採納經修訂準則、準則修訂本及詮釋除外。

董事並不知悉任何與可能對本公司持續經營能力構成重大疑問的事件或情況相關的重大不明朗因素。

本公司獨立核數師有關對財務報表申報責任的聲明載於本年報第85頁至90頁的獨立核數師報告。

Shareholders' Rights

Pursuant to the provisions of the Articles, the specific rights of shareholders of the Company in the following three aspects are as follows:

Convening Extraordinary General Meetings

When two or more shareholders collectively holding ten percent or more of the issued and outstanding voting shares of the Company request in writing to convene an extraordinary general meeting, the Board shall convene an extraordinary general meeting as soon as practicable and include the proposals put forward by the requestor in the agenda of the meeting.

Procedures for Putting Forward Proposals at General Meetings

Where a general meeting is being convened by the Company, shareholders individually or collectively holding three percent or more of the total voting shares of the Company shall be entitled to put forward and submit interim proposals in writing ten days before the date of the general meeting to the convener of the general meeting, who shall issue a supplementary notice of the general meeting within two days after receipt of the same to all other shareholders and include matters in the proposals that fall within the scope of duties of the general meeting in the meeting agenda for consideration by the general meeting.

Proposals for a general meeting shall satisfy the following conditions: (1) the contents of the proposals shall not contravene the provisions of laws and regulations and shall fall within the scope of business and the duties of the general meeting of the Company; (2) the proposals shall have clear topics for discussion and specific matters to be resolved upon; and (3) the proposals shall be submitted or delivered to the Board in writing.

Such proposals and the written requisitions from the aforesaid requestors calling for the convening of an extraordinary general meeting may be delivered to the Board or company secretary of the Company by hand, mail or courier at the following address: 29/F., Two Chinachem Central, 26 Des Voeux Road Central, Hong Kong.

股東權利

根據細則的規定，本公司股東在下述三個方面擁有的具體權利如下：

召集股東特別大會

合計持有本公司發行在外的有表決權的股份百分之十以上(含百分之十)的兩名或以上股東以書面形式要求召開股東特別大會時，則董事會應當在可行情況下盡快召開股東特別大會，並應把召集請求人所提出的會議議題列入大會議程。

在股東大會上提出議案的程序

本公司召開股東大會，單獨或合計持有本公司有表決權的股份總額百分之三以上(含百分之三)的股東，有權在股東大會召開十日以前以書面形式提出臨時提案並提交召集人，股東大會召集人應當在收到提案後二日內發出股東大會補充通知，通知其它股東，並將提案中屬於股東大會職責範圍內的事項，列入該次會議的議程提交股東大會審議。

股東大會提案應當符合下列條件：(1)內容與法律、法規的規定不相抵觸，並且屬於本公司經營範圍和股東大會職責範圍；(2)有明確議題和具體決議事項；及(3)以書面形式提交或送達董事會。

有關提案及前述召集請求人要求召開股東特別大會之書面要求可以通過個人遞交、郵寄或者快遞方式寄交本公司董事會或者公司秘書。地址為：香港德輔道中26號華懋中心II期29樓。

Procedures for Making Enquiries to the Board and Information Available Thereon

Shareholders of the Company may obtain such relevant information as stipulated in the articles of association of the Company after payment of fees at cost in accordance with the provisions therein, and may raise their concerns with or make enquiries about the aforesaid information to the Board via the email address, postal address and telephone numbers posted on the Company's website.

If shareholders have any enquiries in respect of their shareholdings and entitlements to dividends, they may contact Tricor Investors Services Limited, the Company's H share registrar, from time to time.

Communication with Shareholders and Investors

The Company considers that effective communication with shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company endeavours to maintain an ongoing dialogue with shareholders and in particular, through annual general meetings and other general meetings. At the general meetings, directors (or their delegates as appropriate) are available to meet shareholders and answer their enquiries.

向董事會提出查詢的程序和可獲取的資料

本公司股東可依照本公司組織章程細則的規定在繳付成本費用後獲得其中規定的相關資料，也可通過本公司網站上提供的電郵地址、郵寄地址及電話號碼向董事會提出其關注事項或者查詢上述資料。

倘股東對其股權及獲取股息的權利有垂詢，可隨時聯絡本公司的H股過戶登記處卓佳證券登記有限公司。

與股東及投資者的溝通

本公司認為，與股東有效溝通對加強投資者關係及投資者對本集團業務表現及策略的了解相當重要。本公司盡力保持與股東之間的對話，尤其是透過股東週年大會及其他股東大會。董事（或其代表（如適用））將出席股東大會與股東會面並回答彼等的查詢。

Communication with Shareholders and Investors (continued)

與股東及投資者的溝通 (續)

During the year, three general meetings were held. The attendance of each Directors is set out below:

於本年度，股東大會共召開三次會議。各董事出席情況如下：

Name of Directors	董事姓名	Attendance 出席情況
Executive Directors		
Mr. Long Jing (<i>Chairman</i>)	龍經先生 (主席)	3/3
Mr. Cong Rinan	叢日楠先生	3/3
Mr. Lu Junqiang	盧均強先生	3/3
Mr. Wang Daoming	王道明先生	3/3
Non-executive Directors		
Mr. Chen Lin	陳林先生	3/3
Mr. Tang Zhengpeng	湯正鵬先生	3/3
Mrs. Yan Xia (resigned on 8 October 2025)	燕霞女士 (於二零二五年十月八日辭任)	1/1
Independent Non-executive Directors		
Mr. Li Guohui	李國輝先生	3/3
Mrs. Meng Hong	孟紅女士	3/3
Mr. Li Qiang	李強先生	3/3
Mr. Sun Heng	孫恆先生	3/3

The independent non-executive Directors and non-executive Directors have attended general meetings of the Company to gain and develop a balanced understanding of the view of the Shareholders.

獨立非執行董事及非執行董事已出席本公司股東大會，以全面了解股東的看法。

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

本公司設有網站，網址為 www.weigaogroup.com，作為與本公司股東及投資者的溝通平台，本公司的財務資料及其他相關資料刊登於該網站內，可供公眾查閱。

Communication with Shareholders and Investors (continued)

The Company actively responds to enquiries raised by the shareholders and investors through emails and phone calls. The Company collects and analyzes, in a timely manner, the respective opinions and recommendations on the operations of the Company given by securities analysts and investors and compiling them into reports periodically, and selectively adopting them in the operations of the Company. During the Year, the Company had arranged company meetings, telephone conferences, investors meetings, site visits, held a number of non-deal road shows and organized briefings, press conferences and one-on-one interviews with investment institutions.

Constitution Documents

During the Year, the Company proposed to amend its articles of association which has been approved by the shareholders of the Company by a special resolution at the extraordinary general meeting of the Company held on 17 October 2025. An up-to-date version of the articles of association of the Company was published on the websites of the Company and the Stock Exchange.

與股東及投資者的溝通 (續)

本公司透過電郵及電話積極回應股東及投資者的查詢。本公司及時收集並分析證券分析員及投資者對本公司營運的各種意見及建議，定期匯集成報告，並在本公司的營運中有選擇地加以採納。年內，本公司安排公司會議、電話會議、投資者會議、實地考察，舉行多次非交易路演，並組織簡報會、新聞發佈會和與投資機構的一對一訪談。

憲章文件

年內，本公司建議修訂其組織章程細則，並已由本公司股東在本公司於二零二五年十月十七日舉行的股東特別大會上通過特別決議案批准。本公司組織章程細則的最新版本已於本公司及聯交所網站刊發。



**TO THE SHAREHOLDERS OF
SHANDONG WEIGAO GROUP MEDICAL POLYMER
COMPANY LIMITED**

山東威高集團醫用高分子製品股份有限公司

(A joint stock limited company established in the People's Republic of China)

Opinion

We have audited the consolidated financial statements of Shandong Weigao Group Medical Polymer Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 91 to 256, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and 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 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") as issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**致山東威高集團醫用高分子製品股份
有限公司股東**

(於中華人民共和國成立的股份有限公司)

意見

本行已完成審核第91至256頁所載山東威高集團醫用高分子製品股份有限公司（「貴公司」）及其附屬公司（統稱為「貴集團」）的綜合財務報表，該等綜合財務報表包括於二零二五年十二月三十一日的綜合財務狀況表、及截至該日止年度的綜合損益及其他全面收入報表、綜合權益變動報表及綜合現金流量報表，及該等綜合財務報表附註（包括重大會計政策資料及其他說明資料）。

本行認為，綜合財務報表按照香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則會計準則真實及公平地反 貴集團於二零二五年十二月三十一日的綜合財務狀況，以及截至該日止年度的綜合財務表現及其綜合現金流量狀況，並已依據香港公司條例的披露規定妥為編製。

意見基準

本行是按照香港會計師公會頒佈的香港核數準則（「香港核數準則」）進行審核工作。本行於該等標準項下之責任進一步詳述於本報告「核數師就審核綜合財務報表須承擔的責任」一節。根據適用於審計公眾利益實體財務報表的香港會計師公會的專業會計師道德守則（「守則」），本行獨立 貴集團。本行亦根據守則履行吾等其他道德責任。本行相信，吾等所取得的審核憑證已足夠及適當地為吾等的審核意見提供基礎。

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter 關鍵審核事項

Impairment assessment of goodwill 商譽減值評估

We identified impairment assessment of the goodwill of interventional products cash-generating unit with amount of RMB3,224,909,000 including Argon Medical Devices Holding, Inc. ("Argon"), as a key audit matter due to its significance to the consolidated financial statements and the significant management estimate involved in assessing the impairment of goodwill.

吾等已確認介入產品現金產生單位之商譽（金額為人民幣3,224,909,000元）減值評估（包括愛琅醫療器械控股有限公司（「愛琅」））作為關鍵審核事項，乃由於其對於綜合財務報表具有重大影響及評估商譽減值時涉及重大的管理層估計。

In estimating the recoverable amount of the cash generating unit to which goodwill has been allocated, the management has made a number of significant assumptions in the value in use calculation. The key assumptions mainly include discount rate and growth rate applied. 於估計商譽獲分配的現金產生單位之可回收金額時，管理層於使用價值計算中使用若干重大假設。關鍵假設主要包括所使用的貼現率和增長率。

Details of goodwill and the corresponding key estimation uncertainty on its impairment assessment are disclosed in Notes 5 and 18 to the consolidated financial statements.

減值評估中的商譽及相應關鍵估計不確定性詳情於綜合財務報表附註5及18中披露。

關鍵審核事項

關鍵審核事項為吾等的專業判斷中，審核本期綜合財務報表中最重要的事項。本行於審核整體綜合財務報表及就此形成意見時處理此等事項，而不會就此等事項單獨發表意見。

How our audit addressed the key audit matter 處理關鍵審核事項之方法

Our procedures in relation to the impairment assessment of the goodwill of interventional products cash-generating unit from acquisition of Argon included:

吾等就收購愛琅的介入產品現金產生單位之商譽減值評估的審核程序包括：

- Understanding the internal controls relevant to the impairment assessment of goodwill;
- 了解與商譽減值評估有關之內部控制；
- Evaluating the valuation methodology and long-term growth rate with the assistance of our internal valuation specialists;
- 在內部估值專家的協助下評估估值方法及長期增長率；
- Evaluating the discount rate, including developing a range of independent estimates and comparing those with the discount rate selected by the management, with the assistance of our internal valuation specialists; and
- 在我們內部估值專家的協助下評估貼現率，包括編製一系列獨立估算，並將其與管理層選擇的貼現率比較；及
- Evaluating the growth rate by comparing with historical performance and industry data.
- 通過與過往表現及行業數據比較評估增長率。

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 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 HKFRS Accounting Standards as issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors 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

貴公司董事對其他資料負責。其他資料包括年報內所載的資料，惟不包括綜合財務報表及吾等就此作出之核數師報告。

吾等對綜合財務報表作出的意見並未涵蓋其他資料。吾等不對其他資料發表任何形式的核證結論。

就審核綜合財務報表而言，吾等的責任是閱讀其他資料，從而考慮其他資料是否與綜合財務報表或吾等在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。倘若吾等基於已完成的工作認為其他資料出現重大錯誤陳述，吾等須報告該事實。吾等就此並無任何事項須報告。

董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則會計準則及香港公司條例編製真實而公平的綜合財務報表，並對董事認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在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有關的事項，以及使用持續經營為會計基礎，除非董事有意貴集團清盤或停止經營，或別無其他實際的替代方案。

治理層須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 these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism 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.

核數師就審核綜合財務報表須承擔的責任

本行的目標乃對綜合財務報表整體是否存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括本行意見的核數師報告，並按照協定的委聘條款僅向閣下（作為整體）報告，除此之外本報告別無其他目的。本行概不就本報告的內容對任何其他人士負責或承擔責任。合理保證為高水平的保證，但不能保證按照香港核數準則進行的審核總能發現重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期其單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

作為根據香港核數準則進行審核其中一環，本行運用專業判斷，保持專業懷疑態度。本行亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對該等風險，以及獲取充足及適當的審核憑證，作為本行意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致出現重大錯誤陳述的風險高於未能發現因錯誤而導致出現重大錯誤陳述的風險。
- 了解與審核相關的內部控制，以設計在有關情況下屬適當的審核程序，但目的並非貴集團內部控制的有效性發表意見。

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, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the 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.
- 評估董事所採用會計政策的適當性以及作出會計估計及相關披露的合理性。
 - 對董事採用持續經營會計基礎的適當性作出結論，並根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致 貴集團的持續經營能力產生重大疑慮。倘本行認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則修訂本行的意見。本行的結論乃基於直至核數師報告日止所取得的審核憑證。然而，未來事項或情況可能導致 貴集團不能持續經營業務。
 - 評估綜合財務報表的整體列報方式、結構及內容 (包括披露) 事項以及綜合財務報表是否公平反映相關交易及事項。
 - 計劃及進行集團審核以就集團內實體或業務單位的財務資料獲取充足適當的審核憑證，以作為對集團財務報表形成意見的基礎。本行負責為集團審核所進行工作的方向、監督及檢討。本行為審核意見承擔全部責任。

核數師就審核綜合財務報表須承擔的責任 (續)

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

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

The engagement partner on the audit resulting in the independent auditor's report is LAM, Kam Chiu (practising certificate number: P07033).

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
27 March 2026

核數師就審核綜合財務報表須承擔的責任 (續)

本行與治理層溝通審核的計劃範圍及時間以及重大審核發現等，其中包括本行在審核中識別出內部控制的任何重大不足之處。

本行亦向治理層提交聲明，表明本行已符合有關獨立性的相關專業道德要求，並與彼等溝通可能合理被認為會影響本行獨立性的所有關係及其他事項，以及在適用的情況下為消除威脅而採取的行動或相關的防範措施。

從與治理層溝通的事項中，本行確定該等對本期綜合財務報表的審計最為重要的事項，因而構成關鍵審計事項。本行在核數師報告中闡釋該等事項，除非法律或規例不允許公開披露該等事項，或在極端罕見的情況下，合理預期倘於本行之報告中註明某事項造成的負面後果超過產生的公眾利益，則本行決定不應在報告中註明該事項。

出具獨立核數師報告的審核項目合夥人為林錦照 (執業證書編號：P07033)。

德勤•關黃陳方會計師行
執業會計師

香港
二零二六年三月二十七日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收入報表

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

		NOTES	Year ended 31/12/2025 RMB'000 截至 二零二五年 十二月 三十一日 止年度 人民幣千元	Year ended 31/12/2024 RMB'000 截至 二零二四年 十二月 三十一日 止年度 人民幣千元
		附註		
Revenue	收入	6	13,388,890	13,087,071
Cost of sales	銷售成本		(7,016,629)	(6,506,440)
Gross profit	毛利		6,372,261	6,580,631
Other income, gains and losses	其他收入、收益及虧損	7	298,603	410,757
Impairment losses (including reversals of impairment losses) on financial assets and other items	金融資產及其他項目之減值虧損 (包括減值虧損撥回)	8	(34,977)	(8,813)
Selling expenses	銷售開支		(2,422,503)	(2,335,184)
Administrative expenses	行政開支		(1,380,299)	(1,293,603)
Research and development expenses	研發開支		(646,588)	(625,233)
Finance costs	融資成本	9	(255,854)	(249,572)
Share of results of associates	應佔聯營公司業績		112,310	113,015
Share of results of joint ventures	應佔合營企業業績		(11,458)	(38,250)
Profit before tax	除稅前溢利		2,031,495	2,553,748
Income tax expense	所得稅開支	10	(320,792)	(391,032)
Profit for the year	年內溢利	11	1,710,703	2,162,716
Other comprehensive (expense) income <i>Item that may be reclassified subsequently to profit or loss:</i>	其他全面 (開支) 收入 其後可重新分類至損益之項目：			
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額		(129,033)	101,996
Total comprehensive income for the year	年內全面收入總額		1,581,670	2,264,712

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收入報表

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

		NOTES	Year ended 31/12/2025 RMB'000 截至 二零二五年 十二月 三十一日 止年度 人民幣千元	Year ended 31/12/2024 RMB'000 截至 二零二四年 十二月 三十一日 止年度 人民幣千元
		附註		
Profit for the year attributable to:	下列各項應佔年內溢利：			
Owners of the Company	本公司擁有人		1,612,210	2,066,668
Non-controlling interests	非控股權益		98,493	96,048
			1,710,703	2,162,716
Total comprehensive income for the year attributable to:	下列各項應佔年內全面收入總額：			
Owners of the Company	本公司擁有人		1,491,237	2,163,594
Non-controlling interests	非控股權益		90,433	101,118
			1,581,670	2,264,712
Earnings per share	每股盈利	14		
Basic (RMB per share)	基本 (每股人民幣元)		0.36	0.46
Diluted (RMB per share)	攤薄 (每股人民幣元)		0.35	0.45

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

AT 31 DECEMBER 2025 於二零二五年十二月三十一日

		NOTES	31/12/2025 RMB'000 二零二五年 十二月三十一 日 人民幣千元	31/12/2024 RMB'000 二零二四年 十二月 三十一日 人民幣千元
		附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	6,801,940	6,533,346
Right-of-use assets	使用權資產	16	660,562	550,771
Investment properties	投資物業	17	155,165	122,023
Goodwill	商譽	18	3,701,195	3,830,629
Deposits paid for acquiring property, plant and equipment	就收購物業、廠房及設備之已付按金		66,493	258,356
Other intangible assets	其他無形資產	19	1,044,965	1,304,780
Interests in associates	於聯營公司的權益	20	1,776,774	1,604,557
Interests in joint ventures	於合營企業的權益	21	320,892	311,068
Financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益計量(「按公平值計入損益計量」)之金融資產	22	55,657	72,987
Deferred tax assets	遞延稅項資產	23	259,656	248,543
Finance lease receivables	應收融資租賃款項	24	4,946	12,970
Loan receivables	應收貸款	25	312,365	413,391
Prepayments	預付款項	27	44,907	53,888
Term deposits	定期存款	30	180,000	-
			15,385,517	15,317,309
Current assets	流動資產			
Inventories	存貨	26	2,515,073	2,528,425
Loan receivables	應收貸款	25	445,258	314,427
Trade and other receivables	應收貿易賬款及其他應收款項	27	7,826,887	7,832,235
Financial assets at FVTPL	按公平值計入損益計量之金融資產	22	388,822	230,701
Debt instruments at fair value through other comprehensive income ("FVTOCI")	按公平值計入其他全面收益計量(「按公平值計入其他全面收益計量」)之債務工具	28	494,228	310,797
Finance lease receivables	應收融資租賃款項	24	9,185	50,556
Pledged/restricted bank deposits	已抵押/受限制銀行存款	29	413,622	395,089
Cash and bank balances	現金及銀行結餘	30	8,569,516	7,780,310
			20,662,591	19,442,540
Current liabilities	流動負債			
Trade and other payables	應付貿易賬款及其他應付款項	31	4,489,821	4,294,068
Contract liabilities	合約負債	32	319,710	349,943
Borrowings	借款	33	432,612	1,202,862
Financial liabilities at FVTPL	按公平值計入損益計量之金融負債	22	7,787	-
Tax payable	應付稅項		136,567	178,792
Deferred income	遞延收入	35	13,502	9,053
Lease liabilities	租賃負債	36	65,813	38,937
Provisions	撥備		6,570	6,849
			5,472,382	6,080,504
Net current assets	流動資產淨額		15,190,209	13,362,036
Total assets less current liabilities	總資產減流動負債		30,575,726	28,679,345

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

AT 31 DECEMBER 2025 於二零二五年十二月三十一日

		NOTES	31/12/2025	31/12/2024
			RMB'000	RMB'000
			二零二五年	二零二四年
			十二月	十二月
			三十一日	三十一日
		附註	人民幣千元	人民幣千元
Capital and Reserves	資本及儲備			
Share capital	股本	37	457,063	457,063
Reserves	儲備		23,651,114	23,294,580
Equity attributable to owners of the Company	本公司擁有人應佔權益		24,108,177	23,751,643
Non-controlling interests	非控股權益		1,711,452	1,589,923
Total equity	權益總額		25,819,629	25,341,566
Non-current liabilities	非流動負債			
Borrowings	借款	33	3,357,900	1,803,471
Bonds payable	應付債券	34	998,627	996,833
Trade and other payables	應付貿易賬款及 其他應付款項	31	–	179,783
Financial liabilities at FVTPL	按公平值計入損益計量 之金融負債	22	5,156	–
Deferred income	遞延收入	35	48,573	55,956
Deferred tax liabilities	遞延稅項負債	23	66,066	89,628
Lease liabilities	租賃負債	36	248,489	151,043
Contract liabilities	合約負債	32	9,926	8,382
Provisions	撥備		21,360	52,683
			4,756,097	3,337,779
			30,575,726	28,679,345

The consolidated financial statements on pages 91 to 256 were approved and authorised for issue by the board of directors on 27 March 2026 and are signed on its behalf by:

第91至256頁的綜合財務報表已獲董事會於二零二六年三月二十七日批准及授權刊發，並由以下董事代表董事會簽署：

LONG Jing

龍經

DIRECTOR

董事

CONG Rinan

聶日楠

DIRECTOR

董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動報表

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium reserve	Treasury shares	Statutory surplus reserve	Translation reserve	Share- based payments reserve	Other reserves	Retained profits	Total	Non- controlling interests	Total Equity
		RMB'000	RMB'000	RMB'000	RMB'000 (note a)	RMB'000	RMB'000	RMB'000 (note b)	RMB'000	RMB'000	RMB'000	RMB'000
		股本	股份溢價 儲備	庫存股份	法定盈餘 儲備	匯兌儲備	以股份 為基礎付款 儲備	其他儲備	保留溢利	總計	非控股權益	權益總額
		人民幣千元	人民幣千元	人民幣千元	人民幣千元 (附註a)	人民幣千元	人民幣千元	人民幣千元 (附註b)	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2024	於二零二四年一月一日	457,063	2,743,144	-	261,271	216,114	275,604	(131,607)	18,627,532	22,449,121	1,543,584	23,992,705
Profit for the year	本年度溢利	-	-	-	-	-	-	-	2,066,668	2,066,668	96,048	2,162,716
Other comprehensive income for the year	年內其他全面收入	-	-	-	-	96,926	-	-	-	96,926	5,070	101,996
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	96,926	-	-	2,066,668	2,163,594	101,118	2,264,712
Reduced upon vested of incentive shares (Note 38 (a))	於激勵股份歸屬時削減 (附註38(a))	-	-	-	-	-	-	34,583	-	34,583	-	34,583
Recognition of equity-settled share-based payments (Note 38)	確認以權益結算之以股份為基礎付款 (附註38)	-	-	-	-	-	34,677	-	-	34,677	1,343	36,020
Modification of share options (Note 38 (b))	購股權之修訂 (附註38(b))	-	-	-	-	-	(69,145)	-	-	(69,145)	(7,845)	(76,990)
Repurchase of shares of a subsidiary (Note 38 (d))	回購一間附屬公司股份 (附註38(d))	-	-	-	-	-	-	(21,820)	-	(21,820)	(21,656)	(43,476)
Dividends recognised as distribution (Note 13)	確認為分派的股息 (附註13)	-	-	-	-	-	-	-	(839,367)	(839,367)	(26,621)	(865,988)
Appropriation of statutory surplus reserve	提取法定盈餘儲備	-	-	-	2,415	-	-	-	(2,415)	-	-	-
At 31 December 2024	於二零二四年十二月三十一日	457,063	2,743,144	-	263,686	313,040	241,136	(118,844)	19,852,418	23,751,643	1,589,923	25,341,566
Profit for the year	本年度溢利	-	-	-	-	-	-	-	1,612,210	1,612,210	98,493	1,710,703
Other comprehensive expense for the year	年內其他全面開支	-	-	-	-	(120,973)	-	-	-	(120,973)	(8,060)	(129,033)
Total comprehensive (expense) income for the year	年內全面(開支)收入總額	-	-	-	-	(120,973)	-	-	1,612,210	1,491,237	90,433	1,581,670
Reduced upon vested of incentive shares (Note 38 (a))	於激勵股份歸屬時削減 (附註38(a))	-	-	-	-	-	-	34,583	-	34,583	-	34,583
Repurchase of shares of a subsidiary (Note 38 (c))	回購一間附屬公司股份 (附註38(c))	-	-	-	-	-	-	(18,077)	-	(18,077)	(16,573)	(34,650)
Recognition of equity-settled share-based payments of subsidiaries (Note 38)	確認附屬公司以權益結算之以股份為基礎付款 (附註38)	-	-	-	-	-	-	-	-	-	73,969	73,969
Acquired interests by non-controlling interests upon vest of incentive shares of a subsidiary (Note 38 (e))	非控股權益於附屬公司激勵股份歸屬時獲得的權益 (附註38(e))	-	-	-	-	-	-	(2,442)	-	(2,442)	14,942	12,500
Dividends recognised as distribution (Note 13)	確認為分派的股息 (附註13)	-	-	-	-	-	-	-	(990,513)	(990,513)	(41,704)	(1,032,217)
Repurchase of shares (Note 37)	回購股份 (附註37)	-	-	(159,479)	-	-	-	-	-	(159,479)	-	(159,479)
Withdraw the rights to purchase non-controlling interests of a subsidiary	撤回購買附屬公司非控股權益之權利	-	-	-	-	-	-	1,225	-	1,225	462	1,687
At 31 December 2025	於二零二五年十二月三十一日	457,063	2,743,144	(159,479)	263,686	192,067	241,136	(103,555)	20,474,115	24,108,177	1,711,452	25,819,629

Notes:

- (a) The Articles of Association of the Company and its subsidiaries established in the PRC (as defined in Note 1) require the appropriation of 10% of profit after taxation (prepared under the generally accepted accounting principles in the PRC) each year to the statutory surplus reserve until the balance reaches 50% of the registered share capital. According to the provisions of the Articles of Association of the PRC companies, in normal circumstances, the statutory surplus reserve shall only be used for making up losses, capitalisation into capital and expansion of its production and operation. For the capitalisation of statutory surplus reserve into capital, the remaining amount of such reserve shall not be less than 25% of the registered capital.
- (b) Other reserves mainly includes the difference between the amounts by which the non-controlling interests are adjusted and the fair value of the consideration paid to acquire the additional interest in subsidiaries, and the reserves raised from differences between the consideration of business combination under common control and the net assets of the combining entities.

附註：

- (a) 本公司及其於中國成立之附屬公司的組織章程細則(定義見附註1)規定將其各年稅後溢利(根據中國公認會計原則編製)的10%分派至法定盈餘儲備,直至法定盈餘儲備的結餘達註冊股本的50%為止。根據中國公司的組織章程細則的條文規定,在一般情況下,法定盈餘儲備僅可用作彌補虧損、撥充股本及擴充生產及營運。將法定盈餘儲備撥充股本後,該儲備的餘額不得低於註冊股本的25%。
- (b) 其他儲備主要包括就收購附屬公司額外權益經調整的非控股權益的金額與所支付的代價的公平值之間的差額,以及共同控制下業務合併的代價與合併實體資產淨值之間的差額產生的儲備。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量報表

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

		Year ended 31/12/2025 RMB'000 截至 二零二五年 十二月 三十一日 止年度 人民幣千元	Year ended 31/12/2024 RMB'000 截至 二零二四年 十二月 三十一日 止年度 人民幣千元
OPERATING ACTIVITIES	經營業務		
Profit before tax	除稅前溢利	2,031,495	2,553,748
Adjustments for:	經作出下列調整：		
Interest income	利息收入	(110,226)	(86,039)
Finance costs	融資成本	255,854	249,572
Amortisation of other intangible assets	其他無形資產攤銷	286,703	287,558
Depreciation of property, plant and equipment	物業、廠房及設備折舊	614,019	628,270
Depreciation of right-of-use assets	使用權資產折舊	80,955	50,119
Depreciation of investment properties	投資物業折舊	5,539	5,849
Impairment loss (including reversals of impairment losses) on financial assets and other assets	金融資產及其他資產之減值虧損 (包括減值虧損撥回)	34,977	8,813
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損	-	173
Impairment losses on inventories	存貨減值虧損	40,434	44,966
Impairment losses on other intangible assets	其他無形資產減值虧損	10,979	-
Equity-settled share-based payment expenses	以權益結算之以股份為基礎付款	73,969	36,020
Share of results of associates	應佔聯營公司業績	(112,310)	(113,015)
Share of results of joint ventures	應佔合營企業業績	11,458	38,250
Gain on deemed disposal of investment in an associate	視作出售於一間聯營公司投資之收益	(76,650)	-
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(73,267)	(2,912)
Release of deferred income	遞延收入解除	(17,442)	(31,219)
Loss/(gain) from changes in fair value of financial assets at FVTPL	按公平值計入損益計量之金融資產公平值變動虧損 / (收益)	33,927	(22,932)
Exchange loss/(gain)	匯兌虧損 / (收益)	36,725	(56,883)
		3,127,139	3,590,338
Movements in working capital	營運資金變動		
Increase in inventories	存貨增加	(25,646)	(78,040)
Increase in trade and other receivables	應收貿易賬款及其他應收款項增加	(55,691)	(398,139)
Decrease/(increase) in finance lease receivables	應收融資租賃款項減少 / (增加)	57,873	(1,902)
(Increase)/decrease in loan receivables	應收貸款 (增加) / 減少	(76,636)	72,875
(Increase)/decrease in debt instruments at FVTOCI	按公平值計入其他全面收入計量之債務工具 (增加) / 減少	(183,431)	33,414
Increase in trade and other payables	應付貿易賬款及其他應付款項增加	148,315	131,554
Decrease in contract liabilities	合約負債減少	(28,689)	(75,897)
Increase in deferred income	遞延收入增加	14,508	28,882
Decrease in provisions	撥備減少	(31,602)	(4,474)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量報表

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

		Year ended 31/12/2025 RMB'000 截至 二零二五年 十二月 三十一日 止年度 人民幣千元	Year ended 31/12/2024 RMB'000 截至 二零二四年 十二月 三十一日 止年度 人民幣千元
Cash generated from operations	經營所得現金	2,946,140	3,298,611
Income taxes paid	已付所得稅	(395,534)	(508,640)
NET CASH FROM OPERATING ACTIVITIES	經營業務所得現金淨額	2,550,606	2,789,971
INVESTING ACTIVITIES	投資業務		
Purchases of property, plant and equipment	購買物業、廠房及設備	(718,226)	(596,700)
Purchases of other intangible assets	購買其他無形資產	(47,916)	(49,385)
Deposits paid for acquiring property, plant and equipment	就收購物業、廠房及設備支付的按金	(66,493)	(1,346)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	114,151	1,332
Proceeds from disposal of right-for-use assets in prior years	過往年度出售使用權資產所得款項	54,219	4,030
Interest received	已收利息	97,576	52,060
Withdrawal of pledged/restricted bank deposits	提取已抵押／受限制銀行存款	489,772	840,881
Placement of pledged/restricted bank deposits	存入已抵押／受限制銀行存款	(508,305)	(480,994)
Withdrawal of term deposits	提取定期存款	3,817,428	3,541,270
Placement of term deposits	存放定期存款	(3,313,673)	(4,187,428)
Purchase of financial assets at FVTPL	購買按公平值計入損益計量之金融資產	(3,462,870)	(217,509)
Disposal of financial assets at FVTPL	出售按公平值計入損益計量之金融資產	3,191,095	19,907
Investment in an associate	於一間聯營公司的投資	-	(30,533)
Investment in a joint venture	於一間合營企業的投資	(24,500)	-
Proceed from withdraw of investment in a joint venture	撤回於一間合營企業的投資的所得款項	2,174	-
Dividends received from an associate	自一間合營企業收取的股息	15,730	-
Net cashflows on acquisition of a subsidiary (Note 46(iii))	收購一間附屬公司的現金流量淨額 (附註46(iii))	(23,072)	-
NET CASH USED IN INVESTING ACTIVITIES	投資業務所用現金淨額	(382,910)	(1,104,415)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量報表

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

		Year ended 31/12/2025 RMB'000 截至 二零二五年 十二月 三十一日 止年度 人民幣千元	Year ended 31/12/2024 RMB'000 截至 二零二四年 十二月 三十一日 止年度 人民幣千元
FINANCING ACTIVITIES	融資業務		
Repayments of borrowings	償還借款	(1,456,423)	(2,939,359)
Repayments of lease liabilities	償還租賃負債	(88,648)	(47,672)
New borrowings raised	新增加之借款	2,267,553	2,837,357
Interest paid	已付利息	(227,312)	(210,559)
Dividends paid	已付股息	(1,032,217)	(870,588)
Repurchase of shares under a share award scheme of a subsidiary	根據股份激勵計劃回購一間附屬公司股份	(23,122)	(30,442)
Repurchase of shares of a subsidiary	回購一間附屬公司股份	-	(43,476)
Consideration received under a share award scheme (Note 38(e))	根據股份獎勵計劃收取的代價(附註38(e))	50,000	-
Net cash flow on business combination under common control in prior years	過往年度共同控制下的業務合併之現金流量淨額	(103,000)	(291,200)
Payments for repurchase of treasury shares	回購庫存股份的付款	(159,479)	-
NET CASH USED IN FINANCING ACTIVITIES	融資業務所用之現金淨額	(772,648)	(1,595,939)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	1,395,048	89,617
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	於年初的現金及現金等價物	4,942,882	4,797,461
Effect of foreign exchange rate changes	外匯匯率變動的影響	(32,087)	55,804
CASH AND CASH EQUIVALENTS AT END OF YEAR	於年末的現金及現金等價物	6,305,843	4,942,882

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

1. GENERAL INFORMATION

Shandong Weigao Group Medical Polymer Company Limited (the “Company”) was established and registered as a joint stock company with limited liability in the People's Republic of China (the “PRC”) under the Company Law of the PRC on 28 December 2000 and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Its immediate holding company is Weigao Holding Company Limited (“Weigao Holding”), and its ultimate holding company is Weihai Weigao International Medical Investment Holding Company Limited (“Weihai Weigao International”). Both Weigao Holding and Weihai Weigao International are registered in the PRC with limited liability. Its ultimate controlling party is Chen Xue Li. The address of the registered office and principal place of business of the Company is No. 1, Weihai Road, Weihai Torch Hi-Tech Science Park, Weihai, Shandong Province, PRC.

The Company and its subsidiaries (hereinafter collectively referred to as the “Group”) are principally engaged in the research and development, production and sale of medical device products, orthopaedic products, interventional products, pharma packaging products and blood management products, and operate financing business.

The consolidated financial statements are presented in Renminbi (“RMB”), which is the functional currency of the Company.

1. 一般資料

山東威高集團醫用高分子製品股份有限公司(「本公司»)於二零零零年十二月二十八日根據中華人民共和國(「中國»)公司法在中國成立及註冊為股份有限公司，及其股份於香港聯合交易所有限公司(「聯交所»)主板上市。本公司直接控股公司為威高集團有限公司(「威高集團公司»),且其最終控股公司為威海威高國際醫療投資控股有限公司(「威海威高國際»)。威高集團公司及威海威高國際均為於中國註冊的有限責任公司。其最終控股方為陳學利。本公司之註冊辦事處及主要營業地點為中國山東省威海市威海火炬高技術產業開發區威海路1號。

本公司及其附屬公司(以下統稱「本集團»)主要從事研究及開發、生產及銷售醫療器械產品、骨科產品、介入產品、藥品包裝產品及血液管理產品，及經營融資業務。

綜合財務報表以本公司的功能貨幣人民幣(「人民幣»)呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

2.1 Amendments to an HKFRS Accounting Standard that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standard as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability
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The application of the amendments to an HKFRS Accounting Standard in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. 應用新訂香港財務報告準則會計準則及修訂本

2.1 於本年度強制生效的香港財務報告準則會計準則修訂本

於本年度，本集團已首次應用下列由香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則會計準則修訂本，用於編製綜合財務報表，相關準則於本集團二零二五年一月一日開始之年度期間強制生效：

香港會計準則 第21號（修訂本）	缺乏可交換性
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於本年度應用香港財務報告準則會計準則修訂本對本集團本年度及過往年度之財務狀況以及表現及／或對該等綜合財務報表所載之披露並無重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (continued)

2.2 New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency ³
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature – dependent Electricity ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 ²
HKFRS 18	Presentation and Disclosure in Financial Statements ³

- ¹ Effective for annual periods beginning on or after a date to be determined
- ² Effective for annual periods beginning on or after 1 January 2026
- ³ Effective for annual periods beginning on or after 1 January 2027

Except for the new HKFRS Accounting Standard as mentioned below, the directors of the Company anticipate that the application of all amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

2. 應用新訂香港財務報告準則會計準則及修訂本 (續)

2.2 已頒佈但尚未生效的新訂香港財務報告準則會計準則及修訂本

本集團尚未提早應用下列已頒佈但尚未生效的新訂香港財務報告準則會計準則及修訂本：

香港會計準則第21號	換算為高度通貨膨脹表達貨幣 ³
香港財務報告準則第9號及香港財務報告準則第7號 (修訂本)	金融工具的分類及計量 (修訂本) ²
香港財務報告準則第9號及香港財務報告準則第7號 (修訂本)	涉及依賴自然能源生產電力的合約 ²
香港財務報告準則第10號及香港會計準則第28號 (修訂本)	投資者與其聯營公司或合營企業之資產出售或投入 ¹
香港財務報告準則會計準則 (修訂本)	香港財務報告準則會計準則之年度改進 – 第11卷 ²
香港財務報告準則第18號	財務報表的呈列及披露 ³

- ¹ 於待釐定日期或之後開始的年度期間生效
- ² 於二零二六年一月一日或之後開始的年度期間生效
- ³ 於二零二七年一月一日或之後開始的年度期間生效

除下文所述新訂香港財務報告準則會計準則外，本公司董事預期應用所有香港財務報告準則會計準則修訂本，於可預見未來將不會對綜合財務報表構成重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (continued)

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 *Presentation of Financial Statements*. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* (the title of which will be changed to *Basis of Preparation of Financial Statements* upon effective of HKFRS 18) and HKFRS 7 *Financial Instruments*. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. HKFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss and other comprehensive income. Additional disclosures required for the Group's MPMs will be disclosed in a separate note to the consolidated financial statements. The Group currently presents certain interest received in operating activities, and will be classified in investing activities, on the consolidated statement of cash flows.

2. 應用新訂香港財務報告準則會計準則及修訂本 (續)

香港財務報告準則第18號財務報表的呈列及披露

香港財務報告準則第18號*財務報表的呈列及披露*載列對財務報表的呈列及披露要求，將取代香港會計準則第1號*財務報表的呈列*。該新訂香港財務報告準則會計準則，於延續香港會計準則第1號眾多要求同時引入了在損益表中呈列指定類別及定義小計的新要求；於財務報表附註中提供管理層界定的績效指標的披露，並改善財務報表中待披露的合併及分類資料。此外，香港會計準則第1號的部分段落已移至香港會計準則第8號*會計政策、會計估計變動及錯誤*（其標題將於香港財務報告準則第18號生效後變更為*財務報表編製基準*）及香港財務報告準則第7號*金融工具*。對香港會計準則第7號*現金流量表*及香港會計準則第33號*每股盈利*亦作出輕微修訂。

香港財務報告準則第18號及其他準則的修訂本將於二零二七年一月一日或之後開始的年度期間生效，並允許提早應用。香港財務報告準則第18號要求採用追溯調整法，並設有特定的過渡安排。就確認及計量而言，應用新準則預計不會對本集團的財務業績及財務狀況產生重大影響。然而，預計將影響綜合損益及其他全面收入報表的結構與呈報方式。本集團管理層界定的業績計量指標所需額外披露將於綜合財務報表的獨立附註披露。本集團當前於綜合現金流量表呈列經營活動所收取並將分類至投資活動的若干利息。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards as issued by the HKICPA. 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 Stock Exchange ("Listing Rules") and by the Hong Kong Companies Ordinance.

4. MATERIAL ACCOUNTING POLICY INFORMATION

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.

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.

3. 編製綜合財務報表基準

綜合財務報表乃按照香港會計師公會頒佈之香港財務報告準則會計準則編製。就編製綜合財務報表之目的而言，當可合理預期該等資料會影響主要使用者之決策，該等資料則被視為屬重大。此外，綜合財務報表載有聯交所證券上市規則（「上市規則」）及香港公司條例規定的適用披露。

4. 主要會計政策資料

綜合基準

綜合財務報表包含本公司以及本公司及其附屬公司所控制的實體的財務報表。當本公司符合以下情況，即取得控制權：

- 有權控制被投資方；
- 因其參與被投資方業務而獲得或有權獲得可變回報；及
- 有能力以其權力影響其回報。

倘有事實及情況顯示上述三項控制權要素有一項或多項出現變動，則本集團會重新評估其是否控制被投資方。

附屬公司於本集團取得附屬公司的控制權時開始綜合入賬，並於本集團喪失對附屬公司的控制權時終止。特別是，年內收購或出售附屬公司的收入及開支自本集團取得控制權當日起直至本集團不再控制附屬公司之日止於綜合損益及其他全面收入表列賬。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Basis of consolidation (continued)

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of the 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.

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

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

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.

Business combinations or asset acquisitions

Optional concentration test

The Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

4. 主要會計政策資料 (續)

綜合基準 (續)

損益及各其他全面收入部分歸屬於本公司擁有人及非控股權益。附屬公司的全面收入總額會歸屬於本公司擁有人及非控股權益，即使其將導致非控股權益為赤字結餘。

本集團於必要時會對附屬公司的財務報表作出調整，以使附屬公司的會計政策與本集團的會計政策相符一致。

與本集團成員公司間交易有關的所有集團內資產及負債、權益、收入、開支及現金流量均於綜合賬目時悉數對銷。

於附屬公司之非控股權益與本集團於當中的權益分開呈列，指現時擁有之權益且賦予持有人權利於清盤時按比例分佔相關附屬公司淨資產。

業務合併或資產收購

選擇性集中度測試

本集團可按個別交易基準選擇應用選擇性集中度測試，該測試容許簡化評估所收購一組活動及資產是否並非一項業務。若所收購之總資產的絕大部分公平值均集中於單一可識別資產或一組類似可識別資產，則符合集中度測試。被評估的總資產不包括現金及現金等價物、遞延稅項資產及遞延稅項負債的影響所產生之商譽。倘符合集中度測試，則確定該組活動及資產並非業務，毋須再作評估。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Business combinations or asset acquisitions (continued)

Asset acquisitions

When the Group acquires a group of assets that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to financial assets/financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

Business combinations

A business is an integrated set of activities and assets which includes an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired processes are considered substantive if they are critical to the ability to continue producing outputs, including an organised workforce with the necessary skills, knowledge, or experience to perform the related processes or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

Acquisitions of businesses, other than business combination under common control, are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

4. 主要會計政策資料 (續)

業務合併或資產收購 (續)

資產收購

當本集團收購並不構成業務的資產組別，則本集團識別及確認所收購個別可識別資產及所承擔負債，方式為首先按各自公平值將購買價分配至金融資產／金融負債，餘下購買價結餘其後分配至其他可識別資產及負債，基準為其於購買日期的相對公平值。該交易不會產生商譽或議價收購收益。

業務合併

業務為一組綜合活動及資產，包括一項輸入及一個實質流程，且兩者可為創造輸出的能力作出重大貢獻。倘所收購流程對持續生產產出的能力至關重要，包括擁有執行相關流程所需技能、知識或經驗的有組織員工，或對持續生產產出的能力有重大貢獻，且被視為獨特或稀缺，或在持續生產產出的能力方面沒有重大成本、努力或延遲的情況下無法被替代，則所收購流程被視為實質性。

收購業務（共同控制下的業務合併除外）以收購法入賬。於業務合併轉移之代價以公平值計量，其計算乃按於收購日期本集團轉移資產、本集團向被收購方之前擁有人所承擔之負債及本集團用以換取被收購方之控制權而發行之股本權益之公平值總和。收購相關成本一般在發生時於損益中確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Business combinations or asset acquisitions (continued)

Business combinations (continued)

The identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the *Conceptual Framework for Financial Reporting* (the "Conceptual Framework") except for transactions and events within the scope of HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* or HK(IFRIC)-Int 21 *Levies*, in which the Group applies HKAS 37 or HK(IFRIC)-Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value.

4. 主要會計政策資料 (續)

業務合併或資產收購 (續)

業務合併 (續)

所收購的可識別資產及所承擔的負債必須符合財務報告概念框架(「概念框架」)內資產及負債的定義，惟香港會計準則第37號撥備、或然負債及或然資產或香港(國際財務報告詮釋委員會)－詮釋第21號徵費範圍內的交易及事件除外，於該情況下，本集團應用香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號而非概念框架以識別其於業務合併中所承擔的負債。或然資產不予確認。

於收購日期，可識別之已收購資產及已承擔負債乃按公平值確認。

商譽乃按已轉移之代價，被收購方之非控股權益金額及收購方以往持有被收購方之股本權益(如有)之公平值的總和，超出於收購日期可識別之已收購資產及已承擔負債之淨額計量。倘重新評估後，可識別之已收購資產及已承擔負債之淨額，超出已轉移之代價、被收購方之非控股權益金額及收購方以往持有被收購方之股本權益(如有)之公平值的總和時，超出之金額即時於損益中確認為議價收購收益。

現有擁有權益並賦予持有人可於清盤時按比例攤佔相關附屬公司之資產淨額之非控股權益，按非控股權益比例攤佔被收購方之可識別淨資產之已確認金額或按公平值作初始計量。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Business combinations or asset acquisitions (continued)

Goodwill

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

For the purposes of impairment testing, goodwill is allocated to each of the Group's relevant cash-generating units ("CGUs") (or group of CGUs) 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 (or group of CGUs) 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 an annual period, the CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment before the end of that annual 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 (or group of CGUs).

The Group's policy for goodwill arising on the acquisition of an associate and joint venture is described below.

4. 主要會計政策資料 (續)

業務合併或資產收購 (續)

商譽

收購業務產生之商譽按收購業務日期的成本(見上述會計政策)減任何累計減值虧損(如有)列賬。

就減值測試而言,商譽會分配至預期可受惠於收購的協同效益的本集團之各有關現金產生單位(「現金產生單位」)或現金產生單位組合,而該單位或單位組合指就內部管理目的監控商譽的最低水平且不超過經營分類。

獲分配商譽的現金產生單位(或現金產生單位組合)會每年或於有跡象顯示該單位可能出現減值時更頻繁進行減值測試。就年度期間內收購所產生的商譽而言,獲分配商譽的現金產生單位(或現金產生單位組合)會於該年度期間末前進行減值測試。倘可收回金額低於其賬面值,則減值虧損會先分配以調減任何商譽的賬面值,其後則按該單位(或現金產生單位組合)內各項資產的賬面值的比例分配至該單位的其他資產。

本集團有關收購聯營公司及合營企業產生的商譽的政策載於下文。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of the associate/joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment.

4. 主要會計政策資料 (續)

於聯營公司及合營企業的投資

聯營公司指本集團對其擁有重大影響力之實體。重大影響力乃指可參與被投資方之財務及營運決策之權力，惟對該等政策並無控制權或共同控制權。

合營企業為一項合營安排，據此，對安排擁有共同控制權之各方對合營安排之資產淨值擁有權利。共同控制權為合同約定對安排所共有之控制權，其僅在相關業務決策須取得共有控制權各方之一致同意時存在。

聯營公司及合營企業的業績、資產及負債按權益會計法計入綜合財務報表。編製權益會計所用的聯營公司及合營企業財務報表所用的會計政策與本集團類似情況下相似交易和事件所用的會計政策一致。根據權益法，於聯營公司或合營企業的投資初始按成本於綜合財務狀況表內確認，其後作出調整以確認本集團應佔聯營公司或合營企業的損益及其他全面收入。聯營公司／合營企業的淨資產變動（損益及其他全面收入除外）不會入賬，除非有關變動導致本集團持有的擁有權權益有所變動。

於被投資方變為聯營公司或合營企業當日起，於聯營公司或合營企業的投資採用權益法入賬。在收購於一間聯營公司或合營企業之投資時，收購成本超出本集團分佔被投資公司可識別資產及負債公平值淨值之部分會確認為商譽，並計入該投資之賬面值中。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Investments in associates and joint ventures (continued)

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

Changes in the Group's interests in associates and joint ventures

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

The revenue of the Group mainly comes from sales of goods. Revenue is recognised at a point in time upon control of the goods has been transferred, being when the goods have been accepted by the customers. Following acceptance, the customer bears the risks of obsolescence and loss in relation to the goods.

4. 主要會計政策資料 (續)

於聯營公司及合營企業的投資 (續)

當集團實體與本集團的聯營公司或合營企業進行交易時，則與聯營公司或合營企業交易所產生的損益僅於聯營公司或合營企業的權益與本集團無關時，於本集團的綜合財務報表確認。

本集團於聯營公司及合營企業的權益變動

當本集團減少其在聯營公司或合營企業中的所有者權益但本集團繼續採用權益法時，本集團將此前計入其他全面收益的與此次減少所有者權益相關的收益或虧損部份重新分類至損益 (如果此項收益或虧損在處置相關資產或負債時將被重新分類至損益)。

客戶合約收入

本集團於完成履約責任時 (即當貨品或服務按特定履約責任之「控制權」轉移予客戶時) 確認收入。

履約責任指個別的商品或服務 (或一組商品或服務) 或一系列大致相同的個別商品或服務。

本集團的收入主要來自銷售商品。收入於商品控制權轉移後某一時間點 (即客戶接納商品時) 確認。驗收後，客戶承擔與商品相關的過時及失風險。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Leases

The Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee

Short-term leases

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Right-of-use assets

The cost of right-of-use assets includes:

- the amounts of the initial measurement of the lease liabilities;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

4. 主要會計政策資料 (續)

租賃

本集團於合約開始時根據香港財務報告準則第16號項下的定義評估合約是否屬於租賃或包含租賃。倘合約條款及條件隨後有所變動，該合約將不獲重新評估。

本集團作為承租人

短期租賃

本集團將短期租賃確認豁免應用於租期自開始日期起為12個月或以下的租賃，且並不包括購買選擇權。短期租賃之租賃付款於租期內按直線法確認為開支，惟倘有另一系統化基準更能體現耗用租賃資產所產生經濟利益的時間模式則除外。

使用權資產

使用權資產的成本包括：

- 租賃負債初始計量的金額；
- 於開始日期或之前作出的任何租賃付款減去所收取的任何租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團拆除及移除相關資產、還原該資產所處位置或將相關資產恢復至租賃條款及條件規定的狀況將產生的預計成本。

使用權資產按成本減去任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量予以調整。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Leases (continued)

The Group as a lessee (continued)

Right-of-use assets (continued)

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets that do not meet the definition of investment properties as a separate line item on the consolidated statement of financial position.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. The incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on a series of inputs including: the risk-free rate based on government bond rates; a country-specific risk adjustment; a credit risk adjustment based on bond yields; and an entity-specific adjustment whether the risk profile of the entity that enters into the lease is different to that of the Group and whether the lease benefit from a guarantee from the Group.

4. 主要會計政策資料 (續)

租賃 (續)

本集團作為承租人 (續)

使用權資產 (續)

本集團合理確定於租賃期結束時將取得相關已租賃資產所有權的使用權資產自開始日期起至可使用年期結束止予以折舊。否則，使用權資產於其估計可使用年期及租賃期 (以較短者為準) 按直線法折舊。

本集團將不符合投資物業定義的使用權資產於綜合財務狀況表內單獨呈列。

租賃負債

於租賃開始日期，本集團按當日未支付的租賃付款的現值確認及計量租賃負債。在計算租賃付款的現值時，倘租賃中隱含的利率不易釐定，則本集團使用在租賃開始日期的增量借款利率。增量借款利率取決於租賃期、貨幣及租賃開始日期，並根據一系列輸入數據釐定，包括：基於政府債券利率的無風險利率；國家特定風險調整；基於債券收益率的信用風險調整；於訂立租賃之實體的風險狀況有別於本集團的風險狀況且租賃是否受惠於本集團的擔保情況下，針對實體作出的特定調整。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Leases (continued)

The Group as a lessee (continued)

Lease liabilities (continued)

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

Sale and leaseback transactions

The Group applies the requirements of HKFRS 15 *Revenue from Contracts with Customers* to assess whether sale and leaseback transaction constitutes a sale by the Group.

The Group as a buyer-lessor

For a transfer of asset that does not satisfy the requirements of HKFRS 15 to be accounted for as a sale of asset, the Group as a buyer-lessor does not recognise the transferred asset and recognises a loan receivable equal to the transfer proceeds within the scope of HKFRS 9.

4. 主要會計政策資料 (續)

租賃 (續)

本集團作為承租人 (續)

租賃負債 (續)

租賃付款包括：

- 固定付款 (包括實質固定付款) 減任何應收租賃優惠；
- 可變租賃付款，其取決於一項指數或一項利率，初步計量時使用開始日期的指數或利率；
- 剩餘價值擔保下本集團預期應付的金額；
- 倘本集團合理確定將行使購買選擇權的行權價；及
- 倘租賃條款反映本集團行使終止租賃的選擇權，則支付終止租賃的罰款。

於開始日期後，租賃負債按利息累增及租賃付款調整。

本集團在綜合財務狀況表中將租賃負債作為單獨的項目呈列。

售後租回交易

本集團將按香港財務報告準則第15號客戶合約收入的規定評估售後租回交易是否構成本集團的銷售。

本集團作為買方出租人

就不符合香港財務報告準則第15號入賬作資產出售規定的資產轉讓，本集團作為買方出租人不會確認獲轉讓資產，而確認相等於香港財務報告準則第9號範圍內轉讓所得款項的應收貸款。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur in the foreseeable future (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the Group's interests in foreign operation.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. RMB) using exchange rate prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

Goodwill and fair value adjustments on identifiable assets acquired and liabilities assumed arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

4. 主要會計政策資料 (續)

外幣

在編製各個別集團實體的財務報表時，以實體功能貨幣以外貨幣（外幣）進行的交易按交易日通用的匯率記錄。於報告期末，以外幣列值的貨幣項目以該日通用的匯率重新換算。以外幣歷史成本計算的非貨幣項目不會重新換算。

結算及重新換算貨幣項目時產生的匯兌差額會於產生期間在損益確認，惟應收或應付海外業務的貨幣項目的匯兌差額除外，就此，有關結算未納入計劃中亦無可能於可見將來產生（因此形成海外業務投資淨額部分），且就出售或部份出售本集團於海外業務權益而初步於其他全面收入中確認並自權益中重新分類至損益。

為呈報綜合財務報表，本集團海外業務的資產及負債乃按報告期末的通用匯率換算為本集團的呈列貨幣（即人民幣），而其收支按年內平均匯率換算。所產生的匯兌差額（如有）會在其他全面收入確認並於權益內的匯兌儲備項下累計（倘適用，則歸屬於非控股權益）。

收購境外業務及承擔負債產生的可辨認資產商譽及公平值調整均視為該境外業務的資產及負債，按各報告期末的現行匯率換算。所產生的匯兌差額於其他全面收入確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Share-based payments

Equity-settled share-based payment transactions

Shares/Share options granted to employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of 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 of all non-market vesting considerations 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). At the end of the reporting period, the Group revises its estimates of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting condition. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share-based payments reserve.

When the award shares/share options are exercised, the amount previously recognised in share-based payments reserve will be transferred to other reserve. When the award shares/share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share-based payments reserve will be transferred to retained profits.

4. 主要會計政策資料 (續)

以股份為基礎付款

以股權結算之股份基礎付款交易

授予僱員之股份／購股權

向僱員及提供類似服務之其他人士作出之以股權結算之股份基礎付款乃按股本工具於授出日期之公平值計量。

不計及所有非市場歸屬代價，以股權結算之股份基礎付款於授出日期釐定之公平值乃於歸屬期內按直線法根據本集團將最終歸屬的股本工具的估計支銷，並相應增加權益（股份付款儲備）。於報告期末，本集團根據對所有相關非市場歸屬條件的評估修訂其對預期歸屬的股本工具數目的估計。修訂原先估計的影響（如有）於損益內確認，因此，累計開支反映經修訂估計，並對以股份為基礎付款儲備作相應調整。

倘獎勵股份／購股權獲行使，先前於股份付款儲備內確認之金額將轉撥至其他儲備。倘獎勵股份／購股權於歸屬日期後或直至到期日仍未獲行使而獲沒收，先前於股份付款儲備內確認之金額將轉撥至保留溢利。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Share-based payments (continued)

Equity-settled share-based payment transactions (continued)

Shares/Share options granted to employees (continued)

When shares granted are vested, the amount previously recognised in share-based payments reserve will be transferred to other reserve.

Modification to the terms and conditions of the share-based payment arrangements

When the terms and conditions of an equity-settled share-based payment arrangement are modified, the Group recognises, as a minimum, the services received measured at the grant date fair value of the equity instruments granted, unless those equity instruments do not vest because of failure to satisfy a vesting condition (other than a market condition) that was specified at grant date. In addition, if the Group modifies the vesting conditions (other than a market condition) in a manner that is beneficial to the employees, for example, by reducing the vesting period, the Group takes the modified vesting conditions into consideration over the remaining vesting period.

The incremental fair value granted, if any, is the difference between the fair value of the modified equity instruments and that of the original equity instruments, both estimated as at the date of modification.

When the Group settles a grant of equity instruments: (a) if the settlement occurs during the vesting period, the Group accounts for the settlement as an acceleration of vesting and recognises immediately the amount that would otherwise have been recognised for services received over the remainder of the vesting period. (b) any payment made on settlement is accounted for as the repurchase of equity instruments as a deduction from share-based payments reserve, except to the extent that the payment exceeds the intrinsic value of the equity instruments, measured at the repurchase date. Any such excess is recognised as a share-based payments expense.

4. 主要會計政策資料 (續)

以股份為基礎付款 (續)

以股權結算之股份基礎付款交易 (續)

授予僱員之股份／購股權 (續)

倘授出的股份獲歸屬，先前於股份付款儲備內確認之金額將轉撥至其他儲備。

修改以股份支付安排的條款及條件

當修改以權益結算的股份支付安排的條款及條件時，本集團至少確認按已授出權益工具於授出日期的公平值計量的已收服務，除非該等權益工具因未達成於授出日期規定的歸屬條件（市場條件除外）而未歸屬。此外，倘本集團按有利於員工的方式修改歸屬條件（市場條件除外）（如通過縮短歸屬期），則本集團將經修改的歸屬條件計入剩餘歸屬期。

已授出新增公平值（如有）為經修改權益工具的公平值與原權益工具的公平值（二者均於修改日期估算）之間的差異。

當本集團結算授出股本工具時：(a) 倘結算於歸屬期間發生，本集團將結算入賬列作加速歸屬，並立即確認原本將就餘下歸屬期間提供之服務確認之金額。(b) 就結算作出之付款入賬列作購回股本工具（股份支付儲備扣減），惟付款超過股本工具之內在價值除外，其於購回日期計量。任何有關超出金額確認為股份支付開支。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Share-based payments (continued)

Cash-settled share-based payment transactions

For cash-settled share-based payments, a liability is recognised for the goods or services acquired, measured initially at the fair value of the liability. The fair value of the cash-settled share-based payments is determined without taking into consideration all non-market vesting conditions.

At the end of each reporting period until the liability is settled, and at the date of settlement, the liability is remeasured to fair value. For cash-settled share-based payments that are already vested, any changes in fair value are recognised in profit or loss for the year. For cash-settled share-based payments which are still subject to non-market vesting conditions, the effects of vesting and non-vesting conditions are accounted on the same basis as equity-settled share-based payments.

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 profit 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 the reporting period.

4. 主要會計政策資料 (續)

以股份為基礎付款 (續)

以現金結算的股份支付交易

就以現金結算的股份支付而言，就所收購的貨品或服務確認負債，初步按負債的公平值計量。釐定以現金結算的股份支付的公平值時並無計及所有非市場歸屬條件。

於各報告期末直至清償負債，負債於清償當日重新計量至公平值。就已歸屬的以現金結算的股份支付而言，任何公平值變動均於年內損益中確認。就仍受非市場歸屬條件約束的以現金結算的股份支付而言，歸屬及非歸屬條件的影響按與以權益結算的股份支付相同的基準進行核算。

稅項

所得稅開支指即期及遞延所得稅開支總和。

現時應付的稅項以年內的應納稅溢利為基礎。由於於其他年度應納稅或可扣稅的收支及不應納稅或不可扣稅的項目，應納稅溢利有別於除稅前溢利。本集團目前的稅務責任乃採用報告期末已制定或大致上已制定的稅率計算。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Taxation (continued)

Deferred tax is recognised 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 recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and an associate and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

4. 主要會計政策資料 (續)

稅項 (續)

遞延稅項就綜合財務報表內資產及負債的賬面值與用以計算應納稅溢利的相關稅基的暫時差額而確認。遞延稅項負債一般就所有應納稅暫時差額確認。倘有應納稅溢利將可用以抵銷可動用可扣稅暫時差額，遞延稅項資產一般就所有可扣稅暫時差額確認。倘暫時差額來自一項不會影響應納稅溢利或會計溢利的交易的其他資產及負債的初步確認（業務合併除外），則該等資產及負債不會予以確認且交易時不會產生等額的應課稅暫時性差異及可扣減之暫時性差異。此外，倘初步確認商譽產生暫時差額，則遞延稅項負債不予以確認。

遞延稅項負債乃按因於附屬公司及聯營公司之投資及於合營企業的權益而產生的應課稅暫時差額而確認，惟若本集團可令暫時差額撥回及暫時差額有可能未必於可見將來撥回之情況除外。與該等投資及權益相關的可扣稅暫時差額所產生的遞延稅項資產僅於可能有足夠應課稅溢利可以使用暫時差額的益處且預計於可見將來可以撥回時確認。

於各報告期末審閱遞延稅項資產的賬面值，及倘應納稅溢利不再足夠收回全部或部分資產，即減少遞延稅項資產的賬面值。

4. 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 in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the 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 the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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 is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes (other than properties under construction as described below). Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Freehold land is stated at cost less any recognised impairment loss. Freehold land is not depreciated.

4. 主要會計政策資料 (續)

稅項 (續)

遞延稅項資產及負債乃根據於報告期末已實施或大致上已實施的稅率（及稅法），按預期於負債清償或資產變現期間適用的稅率計算。

遞延稅項負債與資產的計算，反映按照本集團於報告期末時預期收回或清償資產及負債賬面值的方式所產生稅務結果。

當有法定可執行權利將當期稅項資產抵銷當期稅項負債時，以及當它們與同一稅務機關對同一應課稅實體徵收的所得稅有關時，遞延所得稅資產和負債均予以抵銷。

即期及遞延稅項於損益內確認，惟倘即期及遞延稅項涉及於其他全面收入或直接於權益確認項目，則即期及遞延稅項亦會分別於其他全面收入或直接於權益內確認。倘因業務合併之初步會計方法而產生即期或遞延稅項，有關稅務影響會計入業務合併之會計方法內。

物業、廠房及設備

物業、廠房及設備為持有用於生產或供應貨物或服務的有形資產，或用於行政用途之樓宇（不包括下文所述的在建物業），物業、廠房及設備乃按照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。

自由保有土地按成本減任何已確認減值虧損列賬。自由保有土地未折舊。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Property, plant and equipment (continued)

Surgical instruments produced by the Group that are dedicated for use with the Group's orthopaedic implant products commence depreciation upon they are provided to the distributors that in the location for their intended use.

Buildings in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use assets" in the consolidated statement of financial position.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and construction in progress) 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 a prospective basis.

An item of property, plant and equipment is derecognised 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 property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

4. 主要會計政策資料 (續)

物業、廠房及設備 (續)

本集團所生產專門配合本集團的骨科植入物產品使用的手術工具將於提供予所在地的分銷商作其擬定用途時開始計提折舊。

在建以作生產、供應及行政用途的樓宇按成本減任何已確認減值虧損列賬。

當本集團就於物業的擁有權權益 (包括租賃土地及樓宇成分) 付款時, 全部代價於租賃土地及樓宇成分之間按初始確認時的相對公平值的比例分配。於相關付款能夠可靠分配的情況下, 租賃土地的權益於綜合財務狀況表內呈列為「使用權資產」。

折舊乃確認以撇銷按直線法在其估計可使用年期內的資產 (自由土地及在建資產除外) 成本減其剩餘價值。估計可使用年期、殘值和折舊方法會在每個報告期末覆核, 並採用未來適用法對任何估計變更的影響進行核算。

物業、廠房及設備項目於出售或預期日後繼續使用資產時不再產生經濟利益時終止確認。處置或報廢物業、廠房及設備項目所產生的損益釐定為資產的銷售所得款項與賬面值的差額並於損益中確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is recognised so as to write off the cost of investment properties over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Transfers

Transfers to, or from, investment property when, and only when, there is a change in use, evidenced by end of owner-occupation, for a transfer from owner-occupied property to investment property; or commencement of owner-occupation, for a transfer from investment property to owner-occupied property.

Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation 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.

4. 主要會計政策資料 (續)

投資物業

投資物業指持作賺取租金及／或作資本增值的物業。

投資物業初步乃以成本(包括任何直接應佔開支)計值。初步確認後,投資物業乃按成本減其後累計折舊及任何累計減值虧損計值。確認折舊以便於經考慮投資物業的估計剩餘價值後採用直線法按估計使用年限撇銷其成本。

當投資物業出售或永久停止使用及預計不會從出售該項物業中獲得未來經濟收益時,即取消確認該項投資物業。取消確認某項物業所產生的任何收益或虧損(按出售所得款項淨額與該資產的賬面值兩者之差額計算),於取消確認物業的期間於損益表中確認。

轉移

當且僅當存在業主佔用結束而自業主佔用物業轉至投資物業;或開始業主佔用而自投資物業轉至業主佔用物業證明用途改變時,才可轉入或轉出投資物業。

無形資產

獨立收購的無形資產

個別收購且具備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入賬。攤銷於其估計可使用年期內按直線基準確認。估計可使用年期及攤銷法於各報告期末檢討,而估計之任何變動影響按未來適用法予以入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Intangible assets (continued)

Internally-generated intangible assets – research and development expenditure

Expenditure on research activities is recognised 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 recognised 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 recognised 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 recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

4. 主要會計政策資料 (續)

無形資產 (續)

內部產生無形資產—研發開支

研究活動的支出在其產生的期間內列為一項開支。

當且僅當以下所有各項得到證明時，開發活動（或內部項目的開發階段）引致的內部產生的無形資產方予以確認：

- 在技術上可完成該無形資產以使其能使用或出售；
- 有完成該無形資產並使用或出售的意圖；
- 有能力使用或出售該無形資產；
- 該無形資產如何產生潛在未來經濟利益；
- 具有足夠技術、財務及其他資源，以完成該無形資產的開發，並使用或出售該無形資產；及
- 歸屬於該無形資產開發階段的支出能可靠計量。

內部產生的無形資產的初步確認金額是自無形資產首次滿足上述確認條件的日期後所產生支出的總額。如果不能確認內部產生的無形資產，則開發支出應於其產生期間於損益中確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Intangible assets (continued)

Internally-generated intangible assets – research and development expenditure (continued)

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets that are acquired separately.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised 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 cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Impairment on property, plant and equipment, right-of-use assets, and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets, 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).

The recoverable amount of property, plant and equipment, right-of-use assets, and intangible assets are estimated individually, when it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

4. 主要會計政策資料 (續)

無形資產 (續)

內部產生無形資產—研發開支 (續)

在初步確認後，內部產生的無形資產採用與獨立收購的無形資產相同的基準，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乃以獨立於商譽的方式確認，並於收購日期初步按公平值 (被視為其成本) 確認。

於初步確認後，於業務合併中收購且具備有限可使用年期的無形資產按成本減累計攤銷及累計減值虧損根據與獨立收購無形資產的相同基準呈報。

除商譽外之物業、廠房及設備、使用權資產及無形資產減值

於報告期末，本集團審閱其有限使用年期之物業、廠房及設備、使用權資產及無形資產之賬面值，以確定是否有任何跡象顯示該等資產出現減值虧損。倘有任何該等跡象存在，將估計相關資產之可收回金額以釐定其減值虧損 (如有)。

物業、廠房及設備、使用權資產及無形資產的可回收金額單獨估計，倘不能估計個別資產之可收回金額時，本集團則估計該資產所屬之現金產生單位之可收回金額。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Impairment on property, plant and equipment, right-of-use assets, and intangible assets other than goodwill (continued)

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit 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 cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. 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 cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (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 cash-generating units. An impairment loss is recognised immediately in profit or loss.

4. 主要會計政策資料 (續)

除商譽外之物業、廠房及設備、使用權資產及無形資產減值 (續)

於對現金產生單位進行減值測試時，倘可以訂立合理及一致的分配基礎，公司資產會被分配至相關現金產生單位，否則將被分配到可訂立合理及一致分配基礎的最小現金產生單位組別中。可收回金額按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之賬面值作比較。

可收回金額為公平值減出售成本及使用價值之較高者。評估使用價值時，乃使用能反映現行市場所評估金錢之時間價值之稅前貼現率貼現至其現在價值，而該資產（或現金產生單位）之預計未來現金流量則未有調整相關風險。

倘一項資產（或現金產生單位）之估計可收回金額低於其賬面值，則該資產（或現金產生單位）之賬面值將調低至其可收回金額。就未能按合理一致的基準分配至現金產生單位的企業資產或部分企業資產，本集團會比較一個組別的現金產生單位賬面值（包括已分配至該組現金產生單位的企業資產或部分企業資產的賬面值）與該組現金產生單位的可收回金額。於分配減值虧損時，首先分配減值虧損以減少任何商譽的賬面值（如適用），然後按比例根據該單位或本集團現金產生單位各資產的賬面值分配至其他資產。資產賬面值不得減少至低於其公平值減出售成本（如可計量）、其使用價值（如可釐定）及零之中的最高值。已另行分配至資產之減值虧損數額按比例分配至該單位其他資產。減值虧損會即時於損益確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Impairment on property, plant and equipment, right-of-use assets, and intangible assets other than goodwill (continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit or a group of cash-generating units) 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 recognised for the asset (or a cash-generating unit or the group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

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 comprise 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 statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

4. 主要會計政策資料 (續)

除商譽外之物業、廠房及設備、使用權資產及無形資產減值 (續)

倘減值虧損其後撥回，該項資產（或現金產生單位或本集團現金產生單位）之賬面值將增加至其經修訂之估計可收回金額，惟增加後之賬面值不得超過倘若該資產（或現金產生單位或本集團現金產生單位）於過往年度並無確認減值虧損所釐定之賬面值。減值虧損撥回隨即於損益內確認。

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，其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）、可隨時轉換為確切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。

就綜合現金流量表而言，現金及現金等價物包括上文定義的現金及現金等價物。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on the weighted average method. Net realisable 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, including costs to be incurred in marketing, selling and distribution.

Provisions

Provisions are recognised 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 recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the 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 (when the effect of the time value of money is material).

4. 主要會計政策資料 (續)

存貨

存貨按成本與可變現淨值兩者中較低者列賬。存貨成本按加權平均法釐定。可變現淨值指存貨估計售價減所有估計完成成本及就進行銷售而言屬必要的成本。進行銷售的必要成本包括銷售直接應佔的增量成本及為進行銷售本集團須產生的非增量成本，包括營銷、銷售及分銷所產生的成本。

撥備

倘本集團因過去事件引致現時的責任（法律或推定），而本集團很可能須履行該項責任且能可靠地估計該項責任之金額時，則確認撥備。

確認為撥備之金額是於報告期末經計及有關責任之風險及不明朗因素後，對償付現有責任之所需代價之最佳估計。倘撥備使用償付現有責任之估計現金流量計量，則其賬面值為該等現金流量之現值（於貨幣之時間減價影響屬重大時）。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at 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 or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised 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.

Interest/dividend income which are derived from the Group's ordinary course of business are presented as other income.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised 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 generally by regulation or convention in the market place concerned.

4. 主要會計政策資料 (續)

金融工具

金融資產及金融負債乃於某集團實體成為工具合約條文的訂約方時確認。

金融資產及金融負債初步按公平值計量，根據香港財務報告準則第15號初始計量的來自客戶合約的應收貿易賬款除外。收購或發行金融資產及金融負債（按公平值計入損益計量的金融資產或金融負債除外）直接應佔的交易成本乃於初步確認時，計入金融資產或金融負債的公平值內或自當中扣除（如適用）。收購按公平值計入損益計量的金融資產或金融負債直接產生的交易成本即時於損益中確認。

實際利率法是計算金融資產或金融負債攤銷成本及按有關期間分配利息收入及利息開支的方法。實際利率是將估計日後現金收入及付款（包括所付或所收屬於實際利率組成部分的一切費用及代價、交易成本及其他溢價或折扣）按金融資產或金融負債的預期年期或（如適用）較短期間準確貼現至初步確認時賬面淨值的利率。

本集團日常業務產生的利息／股息收入列示為其他收入。

金融資產

所有常規金融資產買賣於交易日確認及終止確認。常規金融資產買賣指購買或出售須於有關市場規則或慣例通常設定的時限內交付之金融資產。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

Financial assets (continued)

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised 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.

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both selling and collecting 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.

4. 主要會計政策資料 (續)

金融工具 (續)

金融資產 (續)

所有已確認的金融資產其後視乎金融資產類別整體按攤銷成本或公平值計量。

金融資產的分類及後續計量

符合下列條件的金融資產其後按攤銷成本計量：

- 金融資產乃按旨在收取合約現金流量的業務模式持有；及
- 合約條款於指定日期產生純粹為支付未償還本金及利息的現金流量。

符合下列條件的金融資產其後按公平值計入其他全面收入計量：

- 金融資產乃按旨在同時出售及收取合約現金流量的金融資產的業務模式持有；及
- 合約條款於指定日期產生純粹為支付未償還本金及利息的現金流量。

所有其他金融資產其後按公平值計入損益計量。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments subsequently measured at FVTOCI. 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 recognised by applying the effective interest rate to the amortised 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 recognised 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.

4. 主要會計政策資料 (續)

金融工具 (續)

金融資產 (續)

金融資產的分類及後續計量 (續)

(i) 攤銷成本及利息收入

其後按攤銷成本及債務工具計量的金融資產及其後按公平值計入其他全面收入計量的應收款項的利息收入乃使用實際利息法予以確認。利息收入乃對一項金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產除外(見下文)。就其後出現信貸減值的金融資產而言，自下一報告期起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具的信貸風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

(ii) Debt instruments classified as at FVTOCI

Subsequent changes in the carrying amounts for debt instruments classified as at FVTOCI as a result of interest income calculated using the effective interest method are recognised in profit or loss. The amounts that are recognised in profit or loss are the same as the amounts that would have been recognised in profit or loss if these debt instruments had been measured at amortised cost. All other changes in the carrying amount of these debt instruments are recognised in other comprehensive income and accumulated under the heading of reserve. Impairment allowances are recognised in profit or loss with corresponding adjustment to other comprehensive income without reducing the carrying amounts of these debt instruments. When these debt instruments are derecognised, the cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.

(iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or 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 recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the "other income, gains and losses" line item.

4. 主要會計政策資料 (續)

金融工具 (續)

金融資產 (續)

金融資產的分類及後續計量 (續)

(ii) 分類為按公平值計入其他全面收入計量之債務工具

由於按實際利率法計算的利息收入而分類為按公平值計入其他全面收入計量之債務工具的賬面值的後續變動在損益中確認。於損益中確認的金額與倘該等債務工具按攤銷成本計量時原應於損益中確認的金額相同。該等債務工具賬面值的所有其他變動均於其他全面收入中確認，並於儲備項下累計。減值準備於損益中確認，並在不減少該等債務工具賬面值的情況下對其他全面收入作出相應調整。當終止確認該等債務工具時，先前於其他全面收入確認的累計收益或虧損將重新分類至損益。

(iii) 按公平值計入損益計量之金融資產

金融資產如不符合按攤銷成本計量或按公平值計入其他全面收入計量的計量標準，則按公平值計入損益計量。

於各報告期末，按公平值計入損益計量之金融資產按公平值計量，而任何公平值收益或虧損於損益中確認。於損益中確認的收益或虧損淨額包括就金融資產所賺取的任何股息或利息，並計入「其他收入、收益及虧損」項目內。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade and other receivables, receivables from factoring business, loan receivables and debt instruments at FVTOCI, pledged/restricted bank deposits, cash and bank balances), and other items (finance lease receivables and financial guarantee contracts) which are subject to impairment assessment under HKFRS 9 Financial Instruments. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

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. Assessment 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 past events and current conditions at the reporting date as well as the forecast of future economic conditions.

The Group always recognises lifetime ECL for trade receivables and lease receivables. The ECL for these assets are assessed individually for debtors with significant balances and/or collectively using a provision matrix with appropriate groupings.

4. 主要會計政策資料 (續)

金融工具 (續)

金融資產 (續)

金融資產及香港財務報告準則第9號須進行減值評估之其他項目之減值

本集團根據預期信貸虧損(「預期信貸虧損」)模式對根據香港財務報告準則第9號金融工具進行減值評估的金融資產(包括應收貿易賬款及其他應收款項、保理業務應收款項、應收貸款及按公平值計入其他全面收入計量之債務工具、已抵押／受限制銀行存款以及現金銀行結餘)及其他項目(應收融資租賃款項及金融擔保合約)進行減值評估。預期信貸虧損的金額於各呈報日期更新，以反映自首次確認起的信貸風險變動。

整個週期的預期信貸虧損指相關工具於預計年期內所有可能的違約事件將產生的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指於呈報日期後12個月內可能發生的違約事件預計產生的該部分整個週期的預期信貸虧損。評估乃根據本集團過往信貸虧損經驗為基礎，並就債務人特定因素、整體經濟環境及報告日期過往事件及當前及未來經濟情況預測的評估作出調整。

本集團一直就應收貿易賬款及應收租賃款項確認整個週期的預期信貸虧損。對債務人具有重大結餘的該等資產的預期信貸虧損單獨進行評估及／或一併使用合適組別的撥備矩陣進行評估。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

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 recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(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. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from governmental bodies, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

4. 主要會計政策資料 (續)

金融工具 (續)

金融資產 (續)

金融資產及香港財務報告準則第9號須進行減值評估之其他項目之減值 (續)

對於所有其他工具，本集團按12個月預期信貸虧損的相同金額計量該財務工具的損失撥備，除非當自首次確認以來信貸風險顯著上升，在此情況下，本集團確認整個週期的預期信貸虧損。評估整個週期的預期信貸虧損是否應確認乃基於自首次確認以來發生違約的可能性或風險顯著上升。

(i) 信貸風險顯著上升

於評估信貸風險是否自初始確認以來顯著上升時，本集團會將金融工具於呈報日期發生違約的風險與金融工具於初始確認日期發生違約的風險進行比較。作出評估時，本集團會考慮合理及具支持性的定量及定性資料，包括過往經驗及可以合理成本及努力獲得的前瞻性資料。考慮的前瞻性資料包括自政府機構獲得的有關本集團債務人經營所在行業的未來前景，以及與本集團核心業務有關的實際及預測經濟資料的各種外部資料來源等考慮因素。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

(i) Significant increase in credit risk (continued)

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;
- 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.

4. 主要會計政策資料 (續)

金融工具 (續)

金融資產 (續)

金融資產及香港財務報告準則第9號須進行減值評估之其他項目之減值 (續)

(i) 信貸風險顯著上升 (續)

具體而言，在評估信貸風險是否顯著上升時，會考慮以下資料：

- 金融工具外部 (如有) 或內部信貸評級的實際或預期顯著惡化；
- 信貸風險的外界市場指標顯著惡化，例如：債務人的信貸息差、信貸違約掉期價格大幅上升；
- 現有或預期的商業、金融或經濟狀況的不利變動，導致債務人償還債項能力大幅下降；
- 債務人經營業績的實際或預期顯著惡化；
- 債務人的監管、經濟或技術環境有實際或預期的重大不利變動，導致債務人償還債項的能力大幅下降。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

(i) Significant increase in credit risk (continued)

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group's debt instruments at FVTOCI only comprise bank bills receivable that are issued and guaranteed by the reputable PRC banks and therefore are considered to be low credit risk.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contract, the Group considers the changes in the risk that the specified debtor will default on the contract.

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.

4. 主要會計政策資料 (續)

金融工具 (續)

金融資產 (續)

金融資產及香港財務報告準則第9號須進行減值評估之其他項目之減值 (續)

(i) 信貸風險顯著上升 (續)

儘管如此，倘債務工具於呈報日期被確定信貸風險較低，則本集團假設該債務工具的信貸風險自初始確認以來並無大幅上升。倘若債務工具符合以下條件，則被確定信貸風險較低：i) 違約風險低，ii) 借款人於近期內具有雄厚實力履行其合約現金流責任，及iii) 經濟及商業狀況的不利變化從長遠來看，可能但未必會降低借款人履行合約現金流責任的能力。本集團之按公平值計入其他全面收入計量之債務工具僅包括由聲譽良好的中國銀行發行及擔保的應收銀行票據且因此被視為具有較低信貸風險。

就財務擔保合約而言，本集團不可撤回成為該承擔的相關方當日，被視為評估減值的首次確認日。在評估自初始確認財務擔保合約以來信貸風險有否顯著增加時，本集團考慮指定債務人違反合約之風險變化。

本集團定期監控用以識別信貸風險有否顯著增加的標準之效益，且修訂標準（如適當）來確保標準能在金額逾期前識別信貸風險顯著增加。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

(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).

(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:

- a) significant financial difficulty of the issuer or the borrower;
- b) a breach of contract, such as a default or past due event;
- c) 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;
- d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- e) the disappearance of an active market for that financial asset because of financial difficulties.

4. 主要會計政策資料 (續)

金融工具 (續)

金融資產 (續)

金融資產及香港財務報告準則第9號須進行減值評估之其他項目之減值 (續)

(ii) 違約定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

(iii) 信用減值金融資產

金融資產在一項或以上事件(對該金融資產估計未來現金流量構成不利影響)發生時維持信用減值。金融資產維持信用減值的證據包括有關下列事件的可觀察數據：

- a) 發行人或借款人的重大財困；
- b) 違反合約(如違約或逾期事件)；
- c) 借款人的貸款人因有關借款人財困的經濟或合約理由而向借款人批出貸款人不會另行考慮的優惠；
- d) 借款人將可能陷入破產或其他財務重組；或
- e) 由於出現財務困難，金融資產活躍市場消失。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 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 recognised 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 and finance lease receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and forward-looking information, including time value of money where appropriate, that is available without undue cost or effort.

4. 主要會計政策資料 (續)

金融工具 (續)

金融資產 (續)

金融資產及香港財務報告準則第9號須進行減值評估之其他項目之減值 (續)

(iv) 撇銷政策

資料顯示對手方處於嚴重財困及無實際收回可能時(例如對手方被清盤或已進入破產程序時)，本集團則撇銷金融資產。經考慮法律意見後(倘合適)，遭撇銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成取消確認事項。任何其後收回在損益中確認。

(v) 預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約虧損(即違約時虧損大小)及違約時風險敞口之函數。違約概率及違約虧損之評估乃基於歷史數據及前瞻性資料。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。本集團使用可行權宜方法，運用撥備矩陣預估應收貿易賬款之預期信貸虧損及應收融資租賃款項，當中考慮過往信貸損失經驗(就債務人特定因素作出調整)、整體經濟狀況及毋須繁苛成本或工作即可獲得之前瞻性資料(包括貨幣之時間價值(倘適當))。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 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. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16 *Leases*.

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

Lifetime ECL for certain trade receivables and finance lease receivables 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.

4. 主要會計政策資料 (續)

金融工具 (續)

金融資產 (續)

金融資產及香港財務報告準則第9號須進行減值評估之其他項目之減值 (續)

(v) 預期信貸虧損之計量及確認 (續)

一般而言，預期信貸虧損為根據合約應付本集團的所有合約現金流與本集團預期將收取的現金流之間的差額，並按初始確認時釐定的實際利率貼現。就租賃應收款項而言，釐定預期信貸虧損所用的現金流與根據香港財務報告準則第16號租賃計量租賃應收款項所用的現金流一致。

就財務擔保合約而言，本集團僅須在債務人違反所擔保工具條款的情況下付款。因此，預期信貸虧損乃補償持有人就所產生信貸損失之預期款項之現值，減任何本集團預期從該持有人、債務人或任何其他方所收取之任何金額。

若干應收貿易賬款及應收融資租賃款項的存續期預期信貸虧損為計及逾期資料及相關信貸資料（包括前瞻性宏觀經濟資料）共同作考慮。

就共同評估而言，本集團於制定分組時將計及以下特點：

- 逾期狀況；
- 貸方性質、規模及所處行業；及
- 外部信貸評級（倘有）。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

(v) Measurement and recognition of ECL (continued)

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 amortised cost of the financial asset.

For financial guarantee contracts, the loss allowances are recognised at the higher of the amount of the loss allowance determined in accordance with HKFRS 9; and the amount initially recognised less, where appropriate, cumulative amount of income recognised over the guarantee period.

Except for investments in debt instruments that are measured at FVTOCI and financial guarantee contracts, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of receivables from factoring business, loan receivables and trade and other receivables where the corresponding adjustment through a loss allowance account.

4. 主要會計政策資料 (續)

金融工具 (續)

金融資產 (續)

金融資產及香港財務報告準則第9號須進行減值評估之其他項目之減值 (續)

(v) 預期信貸虧損之計量及確認 (續)

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。

利息收入乃根據金融資產的總賬面值計算，惟金融資產出現信貸減值則除外，在此情況下，利息收入根據金融資產的攤銷成本計算。

就財務擔保合約而言，虧損撥備乃根據香港財務報告準則第9號釐定之虧損撥備與初步確認金額當中較高者，減去（倘適用）擔保期間所確認累計收入。

除按公平值計入其他全面收入計量的債務工具及金融擔保合約的投資外，本集團通過調整金融資產的賬面值於損益中確認所有金融工具的減值收益或虧損，惟保理業務應收款項、應收貸款以及應收貿易賬款及其他應收款項除外，在此情況下，有關相應調整透過虧損撥備賬確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

Financial assets (continued)

Derecognition of financial assets

The Group derecognises 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. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the reserve is reclassified to 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.

4. 主要會計政策資料 (續)

金融工具 (續)

金融資產 (續)

終止確認金融資產

倘從資產收取現金流量之合約權利已到期，或金融資產已轉讓且本集團已將其於金融資產擁有權之絕大部份風險及回報轉移至另一實體，則金融資產將被取消確認。倘若本集團保留已轉讓金融資產擁有權之絕大部份風險及回報，則本集團繼續確認金融資產並同時就所得收益確認抵押借款。

當以攤銷成本計量的金融資產終止確認時，資產的賬面值與已收及應收代價款項總額之間的差額將於損益中確認。

於終止確認分類為按公平值計入其他全面收入計量的債務工具投資時，先前於儲備中累計的累計收益或虧損將重新分類至損益。

金融負債及權益

分類為負債或權益

負債及股本工具乃根據合約安排的性質與金融負債及股本工具的定義分類為金融負債或權益。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

Financial assets (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.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination to which HKFRS 3 Business Combinations applies, (ii) held for trading or (iii) it is designated as at FVTPL.

A financial liability is held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

4. 主要會計政策資料 (續)

金融工具 (續)

金融資產 (續)

股本工具

股本工具乃證明實體於扣減所有負債後的資產中擁有剩餘權益之任何合約。

本公司自身股本工具之回購直接於權益內確認及扣除。在購買、出售、發行或註銷本公司自身之股本工具時，不會於損益確認任何收益或虧損。

按公平值計入損益計量之金融負債

倘金融負債是(i)香港財務報告準則第3號業務合併所適用的企業合併中通過收購方確認的或有對價，(ii)為交易而持有或(iii)被指定為按公平值計入損益計量，則應歸類為按公平值計入損益計量之金融負債。

滿足下述條件的金融負債應被歸類為交易而持有之金融負債：

- 發生金融負債的目的主要是為近期購回；或
- 在初始確認時是本集團集中管理的可辨認金融工具組合的一部分，並且近期實際採用短期獲利方式對該組合進行管理；或
- 是一項衍生工具，但為金融擔保合約或被指定為有效對沖工具的衍生工具除外。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

Financial assets (continued)

Financial liabilities at amortised cost

Financial liabilities including borrowings, bonds payable and trade and other payables are subsequently measured at amortised cost, using the effective interest method.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contract liabilities are measured initially at their fair values. It is subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with HKFRS 9; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

4. 主要會計政策資料 (續)

金融工具 (續)

金融資產 (續)

按攤銷成本計量之金融負債

金融負債 (包括借款、應付債券以及應付貿易賬款及其他應付款項) 其後按攤銷成本採用實際利率法計量。

財務擔保合約

財務擔保合約乃要求發行人根據一項債務工具之條款，因特定債務人未能於到期日償還款項而需支付特定款項以補償合約持有人所招致損失之一項合約。財務擔保合約於首次確認時以其公平值計量。於首次確認後則以下列較高者計量：

- 按香港財務報告準則第9號所確定虧損撥備金額；及
- 於首次確認之金額減於擔保期間之累計攤銷 (如適用)。

5. KEY SOURCES OF ESTIMATION UNCERTAINTY

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Impairment assessment of goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the CGU (or group of CGUs) to which goodwill has been allocated, which is the higher of the value in use or fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the CGU (or group of CGUs) and a suitable discount rate in order to calculate the present value.

Where the actual future cash flows are less than expected, or changes in facts and circumstances which results in downward revision of future cash flows or upward revision of the discount rate, a material impairment loss may arise. Details of the recoverable amount calculation are disclosed in Note 18.

5. 估計不明朗因素的主要來源

以下為有關未來的主要假設，而於各報告期末具有重大風險會導致資產及負債的賬面值於未來財政年度內需要作出重大調整的估計不確定因素的其他主要來源。

商譽減值評估

釐定商譽是否減值需要估計獲分配有關商譽之現金產生單位（或一組現金產生單位）之可收回金額，即使用價值或公允值減出售成本兩者之較高者。計算使用價值須要本集團對預期可自現金產生單位（或本集團現金產生單位）獲得之未來現金流量，以及適合計算所得現值之折現率作出估計。

倘未來實際現金流量較預期為少，或事實及情況有變以致未來現金流量向下調整或折現率向上調整，則可能產生重大減值虧損。可回收金額計算詳情於附註18中披露。

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6. REVENUE AND SEGMENT INFORMATION

For management purposes, the Group is currently organised into six operating divisions – medical device products, orthopaedic products, interventional products, pharma packaging products, blood management products and others, among which interventional products were produced by Argon. These divisions are the basis of the internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (Managing Director) in order to allocate resources to segments and to assess their performance.

Principal activities of the Group's operating and reportable segments are as follows:

Medical device products	– production and sale of clinical care, anesthesia and surgical-related products, medical testing equipment
Orthopaedic products	– production and sale of implants and consumables, orthopaedic intelligent equipment and consumables, functional repair and tissue regeneration
Interventional products	– production and sale of tumour intervention, vascular intervention and interventional imaging
Pharma packaging products	– production and sale of prefilled syringes, prefilled flush syringes products and automatic dosing device products
Blood management products	– production and sale of blood collection, storage, separation and sterilization of consumable and equipment
Others	– finance lease and factoring business

6. 收入及分部資料

就管理而言，本集團目前分為六個經營分部－醫療器械產品、骨科產品、介入產品、藥品包裝產品、血液管理產品及其他，其中介入產品由愛琅生產。該等分部乃按本集團各部的內部呈報基準劃分，定期由主要營運決策者（董事總經理）審核，以分配資源至分部並評估其表現。

本集團經營及可呈報分部的主要業務如下：

醫療器械產品	– 生產及銷售臨床護理、麻醉及手術相關產品、醫學檢驗器械
骨科產品	– 生產及銷售植入物及耗材、骨科智能設備與耗材、功能修復與組織再生
介入產品	– 生產及銷售腫瘤介入、血管介入、影像介入
藥品包裝產品	– 生產及銷售預灌封注射器、沖管注射器以及自動給藥裝置產品
血液管理產品	– 生產及銷售血液採集、貯存、分離、滅菌消毒耗材及設備
其他	– 融資租賃及保理業務

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6. REVENUE AND SEGMENT INFORMATION (continued)

6. 收入及分部資料 (續)

Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable segments:

分部收入及業績

本集團按可報告分部分析之收入及業績如下：

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

		Medical device products	Orthopaedic products	Interventional products	Pharma packaging products	Blood management products	Others	Eliminations	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		醫療器械產品	骨科產品	介入產品	藥品包裝產品	血液管理產品	其他	抵減	合計
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	收入								
External sales	外部銷售	6,577,272	1,522,663	2,005,865	2,287,977	995,113	-	-	13,388,890
Inter-segment sales	內部分部銷售	94,069	-	-	-	-	-	(94,069)	-
Total	合計	6,671,341	1,522,663	2,005,865	2,287,977	995,113	-	(94,069)	13,388,890
Segment profit/(loss)	分部溢利/(虧損)	692,955	316,119	(136,941)	823,853	81,173	37,098	-	1,814,257
Depreciation of investment properties	投資物業之折舊								(5,539)
Unallocated other income, gains and losses	未分配其他收入、收益及虧損								(4,358)
Rental income of investment properties	投資物業之租金收入								11,659
Interest income from bank deposits	銀行存款之利息收入								149,916
Net exchange loss	匯兌虧損淨額								(121,779)
Loss on changes in fair value of financial instruments at FVTPL	按公平值計入損益計量之金融工具公平值變動虧損								(33,927)
Share of results of associates	應佔聯營公司業績								112,310
Share of results of joint ventures	應佔合營企業業績								(11,458)
Gain on deemed disposal of investment in an associate	視作出售於一間聯營公司之投資之收益								76,650
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益								73,267
Share-based payment expenses	以股份為基礎之付款開支								(75,050)
Net gain of litigation	訴訟收益淨額								80,086
Loss related to value added tax ("VAT") subsidy refunds	增值稅(「增值稅」)補助退回相關的虧損								(34,539)
Profit before tax	除稅前溢利								2,031,495

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6. REVENUE AND SEGMENT INFORMATION (continued)

Segment revenues and results (continued)

For the year ended 31 December 2024

分部收入及業績 (續)

截至二零二四年十二月三十一日止年度

		Medical device products	Orthopaedic products	Interventional products	Pharma packaging products	Blood management products	Others	Eliminations	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		醫療器械產品	骨科產品	介入產品	藥品包裝產品	血液管理產品	其他	抵減	合計
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	收入								
External sales	外部銷售	6,512,192	1,439,446	1,980,048	2,278,608	876,777	-	-	13,087,071
Inter-segment sales	內部分部銷售	88,046	-	-	-	-	-	(88,046)	-
Total	合計	6,600,238	1,439,446	1,980,048	2,278,608	876,777	-	(88,046)	13,087,071
Segment profit	分部溢利	1,020,849	220,188	(18,652)	902,654	64,733	58,579	-	2,248,351
Depreciation of investment properties	投資物業之折舊								(5,849)
Unallocated other income, gains and losses	未分配其他收入、收益及虧損								(7,124)
Rental income of investment properties	投資物業之租金收入								12,015
Interest income from bank deposits	銀行存款之利息收入								170,645
Net exchange gain	匯兌收益淨額								56,430
Gain on changes in fair value of financial instruments at FVTPL	按公平值計入損益計量之金融工具公平值變動之收益								22,932
Share of results of associates	應佔聯營公司業績								113,015
Share of results of joint ventures	應佔合營企業業績								(38,250)
Share-based payment expenses	以股份為基礎的付款開支								(22,891)
Net gain of litigation	訴訟收益淨額								4,474
Profit before tax	除稅前溢利								2,553,748

6. REVENUE AND SEGMENT INFORMATION

(continued)

Segment revenues and results (continued)

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit represents the profit earned by each segment without allocation of depreciation and rental income of investment properties, unallocated other income, gains and losses of the corporate function, interest income from bank deposits, (loss)/gain on changes in fair value of financial instruments at FVTPL, share of results of associates/joint ventures, gain on deemed disposal of investment in an associate, gain on disposal of property, plant and equipment, share-based payment expenses, net gain of litigation and loss related to VAT subsidy refunds. This is the measure reported to the Managing Director for the purposes of resource allocation and performance assessment.

Inter-segment sales are charged at prevailing market rates.

6. 收入及分部資料 (續)**分部收入及業績** (續)

經營分部的會計政策與本集團會計政策相同。分部溢利指各分部所賺取的溢利，未計及投資物業之折舊及租金收入、企業職能的未分配其他收入、收益及虧損、銀行存款利息收入、按公平值計入損益計量之金融工具公平值變動（虧損）／收益、應佔聯營公司／合營企業業績、視作出售於一間聯營公司之投資之收益、出售物業、廠房及設備之收益、以股份為基礎之付款開支、訴訟收益淨額及增值稅補助退回相關的虧損。此為向董事總經理就資源分配及表現評估呈報的計量方式。

內部分部銷售按現行市場價格收取。

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6. REVENUE AND SEGMENT INFORMATION

(continued)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

Segment assets

		31/12/2025	31/12/2024
		RMB'000	RMB'000
		二零二五年	二零二四年
		十二月	十二月
		三十一日	三十一日
		人民幣千元	人民幣千元
Medical device products	醫療器械產品	10,927,264	11,066,890
Orthopaedic products	骨科產品	2,624,403	2,763,341
Interventional products	介入產品	5,213,702	5,635,135
Pharma packaging products	藥品包裝產品	3,431,482	3,256,485
Blood management products	血液管理產品	1,471,330	1,181,063
Others	其他	1,022,808	962,263
Total segment assets	分部總資產	24,690,989	24,865,177
Financial assets at FVTPL	按公平值計入損益計量之 金融資產	444,479	303,688
Interests in associates	於聯營公司的權益	1,776,774	1,604,557
Interests in joint ventures	於合營企業的權益	320,892	311,068
Investment properties	投資物業	155,165	122,023
Deferred tax assets	遞延稅項資產	259,656	248,543
Pledged/restricted bank deposits	已抵押／受限制銀行存款	413,622	395,089
Cash and bank balances	現金及銀行結餘	7,986,531	6,909,704
Consolidated assets	綜合資產	36,048,108	34,759,849

6. 收入及分部資料 (續)

分部資產及負債

本集團按可報告及經營分部分析之資產及負債如下：

分部資產

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6. REVENUE AND SEGMENT INFORMATION
(continued)

6. 收入及分部資料 (續)

Segment assets and liabilities (continued)

分部資產及負債 (續)

Segment liabilities

分部負債

		31/12/2025	31/12/2024
		RMB'000	RMB'000
		二零二五年	二零二四年
		十二月	十二月
		三十一日	三十一日
		人民幣千元	人民幣千元
Medical device products	醫療器械產品	6,129,776	4,805,546
Orthopaedic products	骨科產品	893,827	960,170
Interventional products	介入產品	2,191,781	2,529,082
Pharma packaging products	藥品包裝產品	448,067	359,549
Blood management products	血液管理產品	402,538	569,974
Others	其他	11,398	35,169
Total segment liabilities	分部總負債	10,077,387	9,259,490
Deferred tax liabilities	遞延稅項負債	66,066	89,628
Financial liabilities at FVTPL	按公平值計入損益計量之 金融負債	12,943	-
Unallocated other payables	未分配其他應付款項	72,083	69,165
Consolidated liabilities	綜合負債	10,228,479	9,418,283

For the purposes of monitoring segment performances and allocating resources between segments:

為監控分部表現及在分部之間分配資源：

- all assets are allocated to operating segments other than financial assets at FVTPL, interests in associates, interests in joint ventures, investment properties, deferred tax assets, pledged/restricted bank deposits and part of cash and bank balances.
- all liabilities are allocated to operating segments other than deferred tax liabilities, financial liabilities at FVTPL, and unallocated other payables.

- 所有資產分配至經營分部，惟按公平值計入損益計量之金融資產、於聯營公司的權益、於合營企業的權益、投資物業、遞延稅項資產、已抵押／受限制銀行存款以及部分現金及銀行結餘除外。
- 所有負債分配至經營分部，惟遞延稅項負債、按公平值計入損益計量之金融負債及未分配其他應付款項除外。

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6. REVENUE AND SEGMENT INFORMATION

(continued)

Other segment information

For the year ended 31 December 2025

6. 收入及分部資料 (續)

其他分部資料

截至二零二五年十二月三十一日止年度

		Medical device products	Orthopaedic products	Interventional products	Pharma packaging products	Blood management products	Others	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		醫療器械產品	骨科產品	介入產品	藥品包裝產品	血液管理產品	其他	合計
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Amounts included in the measure of segment profit or segment assets:	計量分部溢利或分部資產時應計款項：							
Additions to property, plant and equipment	新增物業、廠房及設備	374,708	7,216	43,743	455,275	88,182	5	969,129
Allowances (reversal) for credit losses	信貸虧損撥備 (撥回)	23,573	7,483	8,373	(7,415)	(1,512)	4,475	34,977
Impairment losses on inventories	存貨減值虧損	3,765	33,629	3,040	-	-	-	40,434
Impairment losses on other intangible assets	其他無形資產減值虧損	-	-	10,979	-	-	-	10,979
Amortisation of other intangible assets	其他無形資產攤銷	922	4,587	267,091	-	14,103	-	286,703
Depreciation of property, plant and equipment	物業、廠房及設備折舊	236,311	94,458	30,433	170,563	82,247	7	614,019
Depreciation of right-of-use assets	使用權資產折舊	59,488	9,557	6,179	-	5,731	-	80,955
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備 (收益)/虧損	(146)	(53)	(71,777)	93	(1,384)	-	(73,267)
Research and development expenditure	研發開支	290,631	112,568	113,887	80,534	48,968	-	646,588
Government grants	政府補助	(18,026)	(17,612)	(1,059)	(6,042)	(505)	(3,012)	(46,256)
Rebate of VAT	增值稅退款	(65,813)	-	-	-	-	(1,813)	(67,626)

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6. REVENUE AND SEGMENT INFORMATION (continued)

6. 收入及分部資料 (續)

Other segment information (continued)

其他分部資料 (續)

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

		Medical device products	Orthopaedic products	Interventional products	Pharma packaging products	Blood management products	Others	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Amounts included in the measure of segment profit or segment assets:	計量分部溢利或分部資產時應計款項：							
Additions to property, plant and equipment	新增物業、廠房及設備	319,882	14,346	37,095	308,911	43,412	-	723,646
Allowances (reversal) for credit losses	信貸虧損撥備 (撥回)	17,064	(7,354)	429	(1,419)	-	93	8,813
Impairment (gains) losses on inventories	存貨減值 (收益) 虧損	(485)	39,448	6,003	-	-	-	44,966
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損	-	173	-	-	-	-	173
Amortisation of other intangible assets	其他無形資產攤銷	1,443	6,010	267,084	-	13,021	-	287,558
Depreciation of property, plant and equipment	物業、廠房及設備折舊	298,453	102,163	29,333	169,573	28,741	7	628,270
Depreciation of right-of-use assets	使用權資產折舊	35,977	4,468	4,089	-	5,585	-	50,119
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備 (收益) / 虧損	(524)	(6,337)	2,885	(33)	1,097	-	(2,912)
Research and development expenditure	研發開支	323,887	119,905	62,686	67,313	51,442	-	625,233
Share-based payment expenses	以股份為基礎的付款開支	-	-	13,129	-	-	-	13,129
Government grants	政府補助	(38,737)	(11,398)	(2,401)	(6,986)	(29)	(12)	(59,563)
Rebate of VAT	增值稅退款	(72,942)	-	-	-	-	(2,610)	(75,552)

6. REVENUE AND SEGMENT INFORMATION

(continued)

Revenue from major products

The existing major products of the Group under each business line are as follows:

- The medical device products business includes clinical care, anesthesia and surgical-related products, medical testing equipment.
- The orthopaedic business includes implants and consumables, orthopaedic intelligent equipment and consumables, functional repair and tissue regeneration.
- Interventional business includes tumor intervention, vascular intervention, and interventional imaging.
- The pharmaceutical packaging business includes prefilled syringes, prefilled flush syringes products and automatic dosing device products.
- The blood management business includes blood collection, storage, separation and sterilization of consumables and equipment.

6. 收入及分部資料 (續)

來自主要產品之收入

本集團各業務領域現有主要產品如下：

- 醫療器械產品業務包括：臨床護理、麻醉及手術相關產品、醫學檢驗器械。
- 骨科業務：植入物及耗材、骨科智能設備與耗材、功能修復與組織再生。
- 介入業務：腫瘤介入、血管介入、影像介入。
- 藥品包裝業務包括：預灌封注射器、沖管注射器產品以及自動給藥裝置產品。
- 血液管理業務包括：血液採集、貯存、分離、滅菌消毒耗材及設備。

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6. REVENUE AND SEGMENT INFORMATION

(continued)

Revenue from major products (continued)

The following is an analysis of the Group's revenue from its major products and services:

		Year ended 31/12/2025 RMB'000 截至 二零二五年 十二月 三十一日 止年度 人民幣千元	Year ended 31/12/2024 RMB'000 截至 二零二四年 十二月 三十一日 止年度 人民幣千元
Sale of medical device products	銷售醫療器械產品	6,365,388	6,296,502
Sale of orthopaedic products	銷售骨科產品	1,522,663	1,439,446
Sale of interventional products	銷售介入產品	2,217,749	2,195,738
Sale of pharma packaging products	銷售藥品包裝產品	2,287,977	2,278,608
Sale of blood management products	銷售血液管理產品	995,113	876,777
		13,388,890	13,087,071

Information about major customers

There is no single customer contributing over 10% of total revenue of the Group for both years.

6. 收入及分部資料 (續)

來自主要產品之收入 (續)

以下為本集團來自其主要產品及服務之收入分析：

	Year ended 31/12/2025 RMB'000 截至 二零二五年 十二月 三十一日 止年度 人民幣千元	Year ended 31/12/2024 RMB'000 截至 二零二四年 十二月 三十一日 止年度 人民幣千元
Sale of medical device products	6,365,388	6,296,502
Sale of orthopaedic products	1,522,663	1,439,446
Sale of interventional products	2,217,749	2,195,738
Sale of pharma packaging products	2,287,977	2,278,608
Sale of blood management products	995,113	876,777
	13,388,890	13,087,071

主要客戶的資料

於兩個年度內，概無單一客戶銷售額超逾本集團總收入的10%。

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6. REVENUE AND SEGMENT INFORMATION

(continued)

Geographical information

Information about the Group's revenue from external customers is presented based on the location of the customers. Information about the Group's non-current assets is presented based on the geographical location of the assets and excludes financial instruments and deferred tax assets.

6. 收入及分部資料 (續)

地區資料

本集團來自外部客戶之收入之資料乃按客戶位置呈列。本集團非流動資產之資料乃按資產地理位置呈列，且不包括金融工具及遞延稅項資產。

	Revenue from external customers		Non-current assets		
	Year ended	Year ended	31/12/2025	31/12/2024	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	
	RMB'000	RMB'000	RMB'000	RMB'000	
	來自外部客戶之收入		非流動資產		
	截至	截至	二零二五年	二零二四年	
	十二月	十二月	十二月	十二月	
	三十一日	三十一日	三十一日	三十一日	
	止年度	止年度	止年度	止年度	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
PRC	中國	9,817,917	9,799,577	9,838,146	9,442,799
United States	美國	1,445,792	1,402,618	4,596,271	4,978,095
Europe, the Middle East and Africa	歐洲、中東及非洲	983,231	850,886	122,332	129,266
Other districts	其他地區	1,141,950	1,033,990	16,144	19,258
		13,388,890	13,087,071	14,572,893	14,569,418

Non-current assets excluded financial instruments and deferred tax assets.

非流動資產不包括金融工具及遞延稅項資產。

Transaction price allocated to the remaining performance obligation for contracts with customers

As a practical expedient of HKFRS 15, the Group need not disclose the transaction price allocated to these unsatisfied contracts with customers that has an original expected duration of one year or less.

分配至客戶合約之餘下履約責任的交易價

作為香港財務報告準則第15號的權宜方式，本集團毋須披露分配至該等原預計期限為一年或更短的未履行客戶合約的交易價。

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7. OTHER INCOME, GAINS AND LOSSES

7. 其他收入、收益及虧損

		Year ended 31/12/2025 RMB'000 截至 二零二五年 十二月 三十一日 止年度 人民幣千元	Year ended 31/12/2024 RMB'000 截至 二零二四年 十二月 三十一日 止年度 人民幣千元
Other income:	其他收入：		
Rebate of VAT (Note a)	增值稅退款 (附註a)	67,626	75,552
Government grants (Note b)	政府補助 (附註b)	46,256	59,563
Rental income of investment properties	投資物業的租金收入	11,659	12,015
Finance lease income	融資租賃收入	2,430	2,179
Interest income from bank deposits	銀行存款之利息收入	149,916	170,645
Interest income from factoring business	保理業務之利息收入	9,911	15,242
Interest income from loan receivables	應收貸款之利息收入	28,604	44,536
		316,402	379,732
Other gains and losses:	其他收益及虧損：		
Impairment losses on other intangible assets	其他無形資產減值虧損	(10,979)	-
Impairment losses on inventories	存貨減值虧損	(40,434)	(44,966)
Impairment losses on property plant and equipment	物業、廠房及設備減值虧損	-	(173)
Net exchange (loss)/gain	匯兌 (虧損) / 收益淨額	(121,779)	56,436
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之 收益	73,267	2,912
Gain on deemed disposal of investment in an associate (Note 20)	視作出售於一間聯營公司 投資之收益 (附註20)	76,650	-
(Loss)/gain from changes in fair value of financial instruments at FVTPL	按公平值計入損益計量之 金融工具公平值變動 (虧損) / 收益	(33,927)	22,932
Donation paid	已付捐贈	(4,335)	(3,900)
Gain of litigation (Note c)	訴訟收益 (附註c)	80,086	4,474
Loss related to VAT subsidy refunds	與增值稅補貼退還相關 之虧損	(34,539)	-
Others	其他	(1,809)	(6,690)
		(17,799)	31,025
		298,603	410,757

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7. OTHER INCOME, GAINS AND LOSSES

(continued)

Notes:

- (a) As Weihai Jierui Medical Products Company Limited (“Jierui”), one of the subsidiary of the Company, was recognised as a “Social Welfare Entity”, the Tax Bureau in Weihai granted a rebate of VAT paid by Jierui with effect from 1 May 1999 on the basis of “payment first then rebate”. Pursuant to Caishui [2016] No.52 issued by the State Council, with effect from 1 May 2016, Jierui was granted a rebate of VAT determined with reference to the number of staff with physical disability. For each staff with physical disability, four times of the minimum salary approved by the local government in Weihai is granted to Jierui as rebate of VAT.

Pursuant to Caishui [2016] No.36, Weigao Financial Leasing Co., Ltd., one of the subsidiary of the Company, is entitled to immediate tax rebates upon collection when the actual VAT tax burden rate exceeds 3%.

- (b) During the year, government grants were awarded to the Group mainly for business development and certain research and development expenses occurred and were recognised as other income when the government grants were received. There were no unfulfilled conditions in the year in which they were recognised.

- (c) A subsidiary of the Group (the “Subsidiary”) is a defendant involving in a number of product liability claims. The Subsidiary entered into a conditional master settlement agreement with the lead counsel for the plaintiffs (the “Agreement”) to resolve and settle the vast majority of the outstanding claims against the Subsidiary (the “Settlement”). As a result, the Group recorded cumulative pre-tax provision of RMB667,047,000 in respect of the Subsidiary's obligation for product liability claims under the Agreement in prior years.

During the year ended 31 December 2025, the Subsidiary settled certain cases with amount of RMB9,280,000 (2024: nil) with number of plaintiffs, who are not agreed to participate in the Settlement or declined to participate in the Settlement. As of 31 December 2025, for the remaining plaintiffs who may, but have not yet agreed to participate in the Settlement, and the number of plaintiffs who declined to participate in the Settlement, the Group recorded cumulative pre-tax provision of RMB21,360,000 (2024: RMB31,180,000) based on the best estimation of the injury alleged, the results of related litigation, and the degree of responsibility that may be inferred to the Subsidiary.

During the year ended 31 December 2025, the Subsidiary had obtained product liability insurance and settlement from entity that previously owned the relevant product (“Previous Owner”). Its insurers and Previous Owner have paid the Subsidiary an aggregate amount of RMB80,086,000 (2024: nil).

7. 其他收入、收益及虧損 (續)

附註：

- (a) 由於本公司的附屬公司威海潔瑞醫用製品有限公司(「潔瑞」)獲確認為「社會福利企業」，因此威海稅務局向潔瑞授出增值稅退稅款，由一九九九年五月一日起生效，原則為「先付款後退還」。根據國務院發出之財稅[2016]第52號文件，由二零一六年五月一日起生效，潔瑞獲授的增值稅退稅款乃參考殘障員工之數目釐定。就每名殘障員工而言，潔瑞將獲授相當於由威海市地方政府所批准之最低薪金四倍之金額，作為增值稅退稅款。

根據財稅[2016]第36號文件，本公司的附屬公司山東威高融資租賃有限公司有權於實際增值稅稅務負擔超過3%時，立即獲退稅款。

- (b) 年內，本集團主要就業務發展及產生的特定研發開支獲獎勵政府補助，並於收取政府補助時確認為其他收入。在確認年度內概無未達成條件。

- (c) 本集團一間附屬公司(「附屬公司」)乃涉及若干產品責任索賠的被告。附屬公司與原告的首席律師訂立一份有條件和解總協議(「該協議」)，以解決及結算針對附屬公司的大部分未決索賠(「和解」)。因此，於過往年度，在該協議下本集團就附屬公司對產品責任索賠的責任錄得累計稅前撥備人民幣667,047,000元。

於截至二零二五年十二月三十一日止年度，附屬公司與多名尚未同意參與和解或拒絕參與和解的原告和解若干個案，金額為人民幣9,280,000元(二零二四年：零)。截至二零二五年十二月三十一日，對於可能但尚未同意參與和解的餘下原告，以及拒絕參與和解的原告人數比例而言，根據對所稱傷害的最佳估計、相關訴訟的結果以及可能推斷出附屬公司的責任程度，本集團錄得累計稅前撥備人民幣21,360,000元(二零二四年：人民幣31,180,000元)。

於截至二零二五年十二月三十一日止年度，附屬公司已經自先前擁有有關產品的實體(「先前擁有人」)獲得產品責任保險及和解。其保險公司及先前擁有人已向附屬公司支付總金額人民幣80,086,000元(二零二四年：零)。

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7. OTHER INCOME, GAINS AND LOSSES

(continued)

Notes: (continued)

(c) (continued)

During the year ended 31 December 2024, the gain related to the product liability claims by considering the provision and insurance coverage is recorded with an amount of RMB4,474,000.

8. IMPAIRMENT LOSSES (INCLUDING REVERSALS OF IMPAIRMENT LOSSES) ON FINANCIAL ASSETS AND OTHER ITEMS

7. 其他收入、收益及虧損 (續)

附註：(續)

(c) (續)

截至二零二四年十二月三十一日止年度，於考慮到撥備及保險覆蓋範圍後，與產品責任索賠相關的收益錄得人民幣4,474,000元。

8. 金融資產之減值虧損 (包括減值虧損撥回) 及其他項目

		Year ended 31/12/2025 RMB'000 截至 二零二五年 十二月 三十一日 止年度 人民幣千元	Year ended 31/12/2024 RMB'000 截至 二零二四年 十二月 三十一日 止年度 人民幣千元
Impairment losses (recognised)/ reversed on:	就下列項目 (確認) / 撥回的 減值虧損：		
– trade receivables	– 應收貿易賬款	(31,655)	(7,774)
– loan receivables	– 應收貸款	(12,181)	(1,198)
– other receivables	– 其他應收款項	1,153	(946)
– receivables from factoring business	– 來自保理業務之應收款項	100	–
– finance lease receivables	– 應收融資租賃款項	7,606	1,105
		(34,977)	(8,813)

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9. FINANCE COSTS

9. 融資成本

		Year ended 31/12/2025 RMB'000 截至 二零二五年 十二月 三十一日 止年度 人民幣千元	Year ended 31/12/2024 RMB'000 截至 二零二四年 十二月 三十一日 止年度 人民幣千元
Interest on borrowings	借款利息	200,490	206,141
Interest on bonds payable	應付債券利息	35,900	35,900
Interest on lease liabilities	租賃負債利息	19,464	7,531
		255,854	249,572

10. INCOME TAX EXPENSE

10. 所得稅開支

		Year ended 31/12/2025 RMB'000 截至 二零二五年 十二月 三十一日 止年度 人民幣千元	Year ended 31/12/2024 RMB'000 截至 二零二四年 十二月 三十一日 止年度 人民幣千元
Current enterprise income tax	即期企業所得稅	353,235	497,733
Under provision in prior years	過往年度撥備不足	74	13,835
Deferred tax	遞延稅項	(32,517)	(120,536)
		320,792	391,032

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the Company and certain PRC subsidiaries is 15% for the years ended 31 December 2025 and 2024.

根據《中華人民共和國企業所得稅法》(「企業所得稅法」)及《企業所得稅法實施條例》，本公司及若干中國附屬公司於截至二零二五年及二零二四年十二月三十一日止年度之稅率為15%。

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10. INCOME TAX EXPENSE (continued)

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions. The subsidiaries in the United States (“U.S.”) are subject to federal income tax at a tax rate of 21% and state income tax.

The Company, Jierui, Shandong Weigao Orthopaedic Device Company Limited (“Weigao Orthopaedic”) and Shandong WEGO Prefills Pharmaceutical Packaging Co., Ltd. (“WEGO Prefills”) were recognised as New and High Technical Enterprises from the year 2020 to 2025; Weigao Medical Materials, Shandong Weigao New Life Medical Device Co., Ltd. (“Weigao New Life”) and Zhejiang Quantum Medical Devices Co., Ltd. (“Zhejiang Quantum”) were recognised as New and High Technical Enterprises from the year 2024 to 2026, Changzhou Jianli Bangde Medical Devices Co., Ltd., Weihai Weigao Jiesheng Medical Devices Co., Ltd. and Weigao Fenwei Health Technology Development (Shanghai) Co., Ltd. were recognised as New and High Technical Enterprises from the year 2019 to 2024 and renewed the certificates in December 2025 for another term of three years from 2025 to 2027. In accordance with the “Notice of the State Tax Bureau of the Ministry of Finance Regarding Certain Preferential Treatment Policies on Enterprise Income Tax”, New and High Technical Enterprise was subject to income tax at a tax rate of 15%.

Jierui has been recognised as a “Social Welfare Entity”. Pursuant to Caishui [2016] No. 52 issued by the State Council, with effect from 1 May 2016, Social Welfare Entity is subject to income tax rate of 15%, and an amount equivalent to the total salaries paid to staffs with physical disability is further deducted from the taxable income of Jierui. The tax charge provided for the years ended 31 December 2025 and 2024 were made after taking these tax incentives into account.

The Group is operating in certain jurisdictions where the Global Anti-base Erosion Rules (“Pillar Two Rules”) are effective or enacted but not effective. However, base on management's best estimate, the management of the Group considered the Group is not liable to top-up tax under the Pillar Two Rules.

10. 所得稅開支 (續)

其他司法權區產生的稅項按相關司法權區的現行稅率計算。於美國（「美國」）的附屬公司須按21%的稅率繳納聯邦所得稅及須繳納州所得稅。

本公司、潔瑞、山東威高骨科材料有限公司（「威高骨科」）及山東威高普瑞醫藥包裝有限公司（「威高普瑞」）獲確認為二零二零年度至二零二五年度高新技術企業；威高醫用材料、威高新生醫療器械有限公司（「威高新生」）及浙江量子醫療器械有限公司（「浙江量子」）獲確認為二零二四年度至二零二六年度高新技術企業；常州健力邦德醫療器械有限公司、威海威高潔盛醫療器材有限公司及威高奮威健康科技發展（上海）有限公司獲確認為二零一九年度至二零二四年度高新技術企業，並於二零二五年十二月將證書重續三年（二零二五年至二零二七年）。根據《財政部國家稅務總局關於企業所得稅若干優惠政策的通知》，高新技術企業可按15%稅率繳付所得稅。

潔瑞獲確認為「社會福利企業」。根據國務院發出之財稅[2016]第52號文件，自二零一六年五月一日起，社會福利企業須按15%稅率繳付所得稅，及相等於支付予殘障員工薪金總額之金額進一步自潔瑞的應課稅收入中扣減。截至二零二五年及二零二四年十二月三十一日止年度作出之稅項開支撥備已計及該等稅務優惠。

本集團經營業務的若干司法權區已實施或已頒佈但未實施全球反稅基侵蝕規則（「支柱二規則」）。然而，根據管理層的最佳估計，本集團管理層認為本集團毋須根據支柱二規則繳納補足稅。

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10. INCOME TAX EXPENSE (continued)

Taxation for the year can be reconciled to the profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

10. 所得稅開支 (續)

本年度的稅項與綜合損益及其他全面收入報表中的除稅前溢利對賬如下：

		Year ended 31/12/2025 RMB'000 截至 二零二五年 十二月 三十一日 止年度 人民幣千元	Year ended 31/12/2024 RMB'000 截至 二零二四年 十二月 三十一日 止年度 人民幣千元
Profit before tax	除稅前溢利	2,031,495	2,553,748
Taxation at income tax rate of 15% (2024: 15%)	按15%所得稅稅率計算的稅項 (二零二四年：15%)	304,724	383,062
Tax effect of share of results of associates	應佔聯營公司業績之稅務影響	(28,344)	(16,952)
Tax effect of share of results of joint ventures	應佔合營企業業績之稅務影響	1,719	5,737
Effect of additional tax deduction for research and development expenses	有關研發費用之額外稅務扣減之影響	(73,493)	(71,547)
Additional tax benefit to a Social Welfare Entity	社會福利企業之額外稅務優惠	(6,855)	(5,333)
Utilisation of tax losses previously not recognised	動用過往未確認的稅項虧損	(2,861)	(1,412)
Utilisation of deductible temporary difference previously not recognised	動用過往未確認的可抵扣暫時性差異	(336)	(2,732)
Tax effect on tax losses and deductible temporary difference not recognised	未確認的稅項虧損及可抵扣暫時性差異的稅務影響	38,867	24,141
Decrease in opening deferred tax assets resulting from new tax legislation in the U.S.	因美國新稅法立法導致期初遞延所得稅資產減少	6,001	-
Tax effect on expenses not deductible for tax purpose	就稅務而言不可抵扣開支的稅務影響	30,539	8,828
State and local income taxes for U.S. subsidiaries	適用於美國附屬公司的國家及地方所得稅	1,003	1,881
Withholding tax	預扣稅	752	3,359
Effect on different tax rates of subsidiaries	不同稅率對附屬公司的影響	49,002	48,165
Under provision in prior years	過往年度撥備不足	74	13,835
Income tax expense for the year	年內所得稅開支	320,792	391,032

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11. PROFIT FOR THE YEAR

11. 年內溢利

		Year ended 31/12/2025 RMB'000 截至 二零二五年 十二月 三十一日 止年度 人民幣千元	Year ended 31/12/2024 RMB'000 截至 二零二四年 十二月 三十一日 止年度 人民幣千元
Profit for the year has been arrived at after charging and crediting:	年內溢利經扣除及計入下列項目後達致：		
Staff costs, including directors' and supervisors' remuneration	員工成本 (包括董事及監事薪酬)		
– Salaries, other allowances and performance related bonus	– 薪金、其他津貼及表現相關花紅	2,512,567	2,230,260
– Retirement benefits scheme contributions	– 退休福利計劃供款	177,291	165,058
– Share-based payment expenses (Note 38)	– 以股份為基礎的付款開支 (附註38)	73,969	36,020
Total staff costs	員工成本總額	2,763,827	2,431,338
Auditors' remuneration for the Group	本集團核數師酬金	8,414	8,440
Impairment losses on inventories	存貨減值虧損	40,434	44,966
Impairment losses on other intangible assets	其他無形資產減值虧損	10,979	–
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損	–	173
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	(73,267)	(2,912)
Amortisation of other intangible assets	其他無形資產攤銷	286,703	287,558
Depreciation of property, plant and equipment	物業、廠房及設備折舊	614,019	628,270
Depreciation of investment properties	投資物業折舊	5,539	5,849
Depreciation of right-of-use assets	使用權資產折舊	80,955	50,119
Lease expenses related to short-term lease	與短期租賃有關的租賃開支	12,334	11,077
Cost of inventories recognised as an expense	確認為開支的存貨成本	7,016,629	6,506,440

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12. DIRECTORS', SUPERVISORS' AND EMPLOYEES' EMOLUMENTS

Directors' and supervisors' emoluments

Details of the emoluments paid or payable by the entities comprising the Group to the directors, chief executive and supervisors of the Company are as follows:

12. 董事、監事及僱員酬金

董事及監事酬金

本集團實體已付或應付本公司董事、行政總裁及監事酬金詳情如下：

		Year ended 31 December 2025 截至二零二五年十二月三十一日止年度					
		Salaries and other allowances	Retirement benefits schemes contributions	Performance related bonus (note a)	Share-based payment expenses	Total	
		Fee					
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		袍金	薪金及其他津貼	退休福利計劃供款	表現相關花紅(附註a)	以股份為基礎的付款開支	總計
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Executive directors	執行董事						
Mr. Long Jing (note b) (chief executive)	龍經先生(附註b) (行政總裁)	-	1,530	35	-	-	1,565
Mr. Cong Rinan	叢日楠先生	-	1,217	72	-	-	1,289
Mr. Lu Junqiang (note b)	盧均強先生(附註b)	-	997	43	763	-	1,803
Mr. Wang Daoming	王道明先生	-	894	36	804	12,847	14,581
		-	4,638	186	1,567	12,847	19,238
Non-executive directors	非執行董事						
Mr. Chen Lin	陳林先生	-	-	-	-	-	-
Mr. Tang Zhengpeng	湯正鵬先生	-	-	-	-	-	-
Mrs. Yan Xia (note c)	燕霞女士(附註c)	-	-	-	-	-	-
		-	-	-	-	-	-

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12. DIRECTORS', SUPERVISORS' AND EMPLOYEES' EMOLUMENTS (continued)

12. 董事、監事及僱員酬金 (續)

Directors' and supervisors' emoluments
(continued)

董事及監事酬金 (續)

		Year ended 31 December 2025 截至二零二五年十二月三十一日止年度					
		Fee	Salaries and other allowances	Retirement benefits schemes contributions	Performance related bonus (note a)	Share-based payment expenses	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		袍金	薪金及其他津貼	退休福利計劃供款	表現相關花紅 (附註a)	以股份為基礎的付款開支	總計
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Independent non-executive directors	獨立非執行董事						
Mr. Li Guohui (note d)	李國輝先生 (附註d)	211	-	-	-	-	211
Mrs. Meng Hong (note e)	孟紅女士 (附註e)	150	-	-	-	-	150
Mr. Li Qiang	李強先生	150	-	-	-	-	150
Mr. Sun Heng	孫恆先生	150	-	-	-	-	150
		661	-	-	-	-	661
Supervisors	監事						
Mrs. Gu Meijun	谷美君女士	-	-	-	-	-	-
Mr. Song Dapeng (note f)	宋大鵬先生 (附註f)	-	-	-	-	-	-
Mr. Zhang Zhuangqiu	張壯秋先生	-	384	43	-	-	427
		-	384	43	-	-	427
		661	5,022	229	1,567	12,847	20,326

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12. DIRECTORS', SUPERVISORS' AND EMPLOYEES' EMOLUMENTS (continued)

Directors' and supervisors' emoluments (continued)

12. 董事、監事及僱員酬金 (續)

董事及監事酬金 (續)

		Year ended 31 December 2024 截至二零二四年十二月三十一日止年度					
		Fee	Salaries and other allowances	Retirement benefits schemes contributions	Performance related bonus (note a)	Share-based payment expenses	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		袍金	薪金及其他津貼	退休福利計劃供款	相關花紅 (附註a)	以股份為基礎的付款開支	總計
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Executive directors	執行董事						
Mr. Long Jing (chief executive)	龍經先生 (行政總裁)	-	1,835	45	1,027	5,270	8,177
Mr. Cong Rinan (note g)	叢日楠先生 (附註g)	-	1,232	114	711	1,757	3,814
Mr. Lu Junqiang	盧均強先生	-	1,024	42	710	268	2,044
Mr. Wang Daoming (note h)	王道明先生 (附註h)	-	371	24	276	2,108	2,779
		-	4,462	225	2,724	9,403	16,814
Non-executive directors	非執行董事						
Mr. Chen Lin (note i)	陳林先生 (附註i)	-	-	-	-	-	-
Mr. Tang Zhengpeng (note i)	湯正鵬先生 (附註i)	-	-	-	-	-	-
Mrs. Yan Xia (note c)	燕霞女士 (附註c)	-	-	-	-	-	-
		-	-	-	-	-	-

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12. DIRECTORS', SUPERVISORS' AND EMPLOYEES' EMOLUMENTS (continued)

12. 董事、監事及僱員酬金 (續)

Directors' and supervisors' emoluments (continued)

董事及監事酬金 (續)

		Year ended 31 December 2024 截至二零二四年十二月三十一日止年度					
		Fee RMB'000 袍金 人民幣千元	Salaries and other allowances RMB'000 薪金及其他津貼 人民幣千元	Retirement benefits schemes contributions RMB'000 退休福利計劃供款 人民幣千元	Performance related bonus (note a) RMB'000 表現相關花紅(附註a) 人民幣千元	Share-based payment expenses RMB'000 以股份為基礎的付款開支 人民幣千元	Total RMB'000 總計 人民幣千元
Independent non-executive directors	獨立非執行董事						
Mr. Li Guohui	李國輝先生	230	-	-	-	-	230
Mrs. Meng Hong	孟紅女士	150	-	-	-	-	150
Mr. Li Qiang	李強先生	150	-	-	-	-	150
Mr. Sun Heng (note j)	孫恆先生(附註j)	77	-	-	-	-	77
		607	-	-	-	-	607
Supervisors	監事						
Mrs. Gu Meijun (note k)	谷美君女士(附註k)	-	-	-	-	-	-
Mr. Song Dapeng	宋大鵬先生	-	-	-	-	-	-
Mr. Zhang Zhuangqiu	張壯秋先生	-	473	45	295	527	1,340
		-	473	45	295	527	1,340
		607	4,935	270	3,019	9,930	18,761

The chief executive, executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group. The non-executive directors' and supervisors' emoluments shown above were for their services as directors and supervisors.

上述行政總裁及執行董事的酬金與彼等在管理本公司及本集團事務的服務有關。上述非執行董事及監事的酬金與彼等作為董事及監事的服務有關。

Notes:

- (a) Approved by the remuneration committee, the performance related bonus payment is determined by reference to the individual performance of the directors and the chief executive.
- (b) Mr. Long Jing and Mr. Lu Junqiang have been re-elected as executive directors of the Company with effect from 27 May 2025 by approval of annual general meeting of the Company.
- (c) Mrs. Yan Xia has been appointed as a non-executive director of the Company with effect from 28 May 2024 by approval of annual general meeting of the Company and resigned as non-executive director of the Company with effect from 8 October 2025.

附註：

- (a) 經薪酬委員會批准，表現相關花紅付款乃參考董事及行政總裁之個人表現而釐定。
- (b) 經本公司股東週年大會批准，龍經先生及盧均強先生已獲重選為本公司執行董事，自二零二五年五月二十七日起生效。
- (c) 經本公司股東週年大會批准，燕霞女士已獲委任為本公司非執行董事，自二零二四年五月二十八日起生效，並辭任本公司非執行董事，自二零二五年十月八日起生效。

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12. DIRECTORS', SUPERVISORS' AND EMPLOYEES' EMOLUMENTS (continued)

Directors' and supervisors' emoluments (continued)

Notes: (continued)

- (d) Mr. Li Guohui has been re-elected as an independent non-executive director of the Company with effect from 27 May 2025 by approval of annual general meeting of the Company.
- (e) Mrs. Meng Hong has been re-elected as an independent non-executive director of the Company with effect from 17 October 2025 by approval of extraordinary general meeting of the Company.
- (f) Mr. Song Dapeng has been re-elected as a supervisor of the Company with effect from 27 May 2025 by approval of annual general meeting of the Company.
- (g) Mr. Cong Rinan has re-elected as an executive director of the Company with effect from 28 May 2024 by approval of annual general meeting of the Company.
- (h) Mr. Wang Daoming and has been appointed as an executive director of the Company with effect from 28 May 2024 by approval of annual general meeting of the Company.
- (i) Mr. Tang Zhengpeng and Mr. Chen Lin have been re-elected as non-executive directors of the Company with effect from 28 May 2024 by approval of annual general meeting of the Company.
- (j) Mr. Sun Heng has been appointed as an independent non-executive director of the Company with effect from 28 May 2024 by approval of annual general meeting of the Company.
- (k) Mrs. Gu Meijun has been appointed as supervisor of the Company with effect from 28 May 2024 by approval of annual general meeting of the Company.

12. 董事、監事及僱員酬金 (續)

董事及監事酬金 (續)

附註：(續)

- (d) 經本公司股東週年大會批准，李國輝先生已獲重選為本公司獨立非執行董事，自二零二五年五月二十七日起生效。
- (e) 經本公司股東特別大會批准，孟紅女士已獲重選為本公司獨立非執行董事，自二零二五年十月十七日起生效。
- (f) 經本公司股東週年大會批准，宋大鵬先生已獲重選為本公司監事，自二零二五年五月二十七日起生效。
- (g) 經本公司股東週年大會批准，叢日楠先生已獲重選為本公司執行董事，自二零二四年五月二十八日起生效。
- (h) 經本公司股東週年大會批准，王道明先生已獲委任為本公司執行董事，自二零二四年五月二十八日起生效。
- (i) 經本公司股東週年大會批准，湯正鵬先生及陳林先生已獲重選為本公司非執行董事，自二零二四年五月二十八日起生效。
- (j) 經本公司股東週年大會批准，孫恆先生已獲委任為本公司獨立非執行董事，自二零二四年五月二十八日起生效。
- (k) 經本公司股東週年大會批准，谷美君女士已獲委任為本公司監事，自二零二四年五月二十八日起生效。

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12. DIRECTORS', SUPERVISORS' AND EMPLOYEES' EMOLUMENTS (continued)

Five highest paid employees

The five highest paid employees of the Group during the year included one director (2024: one directors), details of whose remuneration are set out above. Details of the remuneration for the year of the remaining four (2024: four) highest paid employees who are neither a director nor chief executive of the Company are as follows:

	Year ended 31/12/2025 RMB'000 截至 二零二五年 十二月 三十一日 止年度 人民幣千元	Year ended 31/12/2024 RMB'000 截至 二零二四年 十二月 三十一日 止年度 人民幣千元
Salaries and other benefits 薪金及其他福利	40,969	36,787

The number of the highest paid employees who are not the directors whose remuneration fell within the following bands is as follows:

薪酬介乎於以下範圍且並非董事之最高薪酬僱員人數如下：

	Year ended 31/12/2025 No. of employees 截至 二零二五年 十二月 三十一日 止年度 僱員人數	Year ended 31/12/2024 No. of employees 截至 二零二四年 十二月 三十一日 止年度 僱員人數
Emoluments bands in Hong Kong Dollars ("HKD") 酬金範圍 (以港元 (「港元」) 計)		
HKD5,000,001 to HKD5,500,000	-	1
HKD5,500,001 to HKD6,000,000	1	1
HKD6,000,001 to HKD6,500,000	1	1
HKD9,500,001 to HKD10,000,000	1	-
HKD19,500,001 to HKD20,000,000	-	1
HKD22,000,001 to HKD22,500,000	1	-

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12. DIRECTORS', SUPERVISORS' AND EMPLOYEES' EMOLUMENTS (continued)

Five highest paid employees (continued)

During the year ended 31 December 2025, no emoluments were paid by the Group to any of the executive directors, non-executive director, independent non-executive directors, supervisors, or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office (2024: nil). None of the directors, supervisors and chief executive has waived any emoluments during the year ended 31 December 2025 (2024: none).

12. 董事、監事及僱員酬金 (續)

五名最高酬金僱員 (續)

於截至二零二五年十二月三十一日止年度內，本集團並無支付酬金予任何執行董事、非執行董事、獨立非執行董事、監事或五名最高薪酬僱員作為吸引加入本集團或於加入本集團時的獎勵，或作為離職補償(二零二四年：無)。概無董事、監事及行政總裁於截至二零二五年十二月三十一日止年度放棄任何酬金(二零二四年：無)。

13. DIVIDENDS

13. 股息

		Year ended 31/12/2025 RMB'000 截至 二零二五年 十二月 三十一日 止年度 人民幣千元	Year ended 31/12/2024 RMB'000 截至 二零二四年 十二月 三十一日 止年度 人民幣千元
Dividends recognised as distribution during the year:	年內確認為分派的股息：		
2025 Interim – RMB0.0969 (2024 Interim – RMB0.0919) per share	二零二五年中期股息—每股人民幣0.0969元 (二零二四年：中期股息—每股人民幣0.0919元)	442,894	420,041
2024 Final – RMB0.1235 (2023 Final – RMB0.0943) per share	二零二四年末期股息—每股人民幣0.1235元 (二零二三年：末期股息—每股人民幣0.0943元)	564,473	431,011
Total	總計	1,007,367	851,052
Less: distribution to the shares held by the trustees under 2014 Incentive Share Scheme (Note 38(a))	減：向受託人根據二零一四年獎勵股份計劃持有之股份的分派(附註38(a))	(13,831)	(11,685)
Less: distribution to treasury shares (Note 37)	減：向庫存股份的分派(附註37)	(3,023)	—
		990,513	839,367

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13. DIVIDENDS (continued)

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2025 of RMB0.06 (2024: RMB0.1235) per share, amounting to RMB272,374,000 (2024: RMB564,473,000) in total, has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming annual general meeting.

14. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

Earnings figures are calculated as follows:

13. 股息 (續)

於報告期末後，本公司董事建議派付截至二零二五年十二月三十一日止年度的末期股息每股人民幣0.06元(二零二四年：人民幣0.1235元)，合共人民幣272,374,000元(二零二四年：人民幣564,473,000元)。該建議須經股東在即將舉行的股東週年大會上批准後，方可作實。

14. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據下列數據計算：

盈利數據計算如下：

		Year ended 31/12/2025 RMB'000 截至 二零二五年 十二月 三十一日 止年度 人民幣千元	Year ended 31/12/2024 RMB'000 截至 二零二四年 十二月 三十一日 止年度 人民幣千元
Earnings for the purpose of basic earnings per share	就每股基本盈利而言的盈利	1,612,210	2,066,668
Effect of dilutive potential ordinary shares:	普通股潛在攤薄的影響：		
Adjustment to the share of profit of subsidiary based on dilution of their earnings per share	根據每股盈利的攤薄調整應佔附屬公司溢利	(1,530)	-
Earnings for the purpose of diluted earnings per share	就每股攤薄盈利而言的盈利	1,610,680	2,066,668

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14. EARNINGS PER SHARE (continued)

14. 每股盈利 (續)

		Year ended 31/12/2025 '000 截至 二零二五年 十二月 三十一日 止年度 千股	Year ended 31/12/2024 '000 截至 二零二四年 十二月 三十一日 止年度 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	就計算每股基本盈利而言的普通股加權平均數	4,535,432	4,538,682
Effect of dilutive potential ordinary shares:	普通股潛在攤薄的影響：		
Incentive shares	激勵股份	3,055	10,025
Weighted average number of ordinary shares for the purpose of diluted earnings per share	就計算每股攤薄盈利而言的普通股加權平均數	4,538,487	4,548,707

The computation of diluted earnings per share does not consider the effect of non-vested share options under the share option scheme of a subsidiary as set out in Note 38(b) as they would result in an increase in earnings per share.

每股攤薄盈利之計算並無計及附註38(b)所載一間附屬公司之購股權計劃項下之未歸屬購股權，其將導致每股盈利增加。

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15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Construction In progress RMB'000	Buildings RMB'000	Plant and machinery RMB'000	Motor vehicles RMB'000	Furniture, Fixtures equipment and tools RMB'000	Freehold Land RMB'000	Total RMB'000
		在建工程 人民幣千元	建築物 人民幣千元	廠房及機器 人民幣千元	汽車 人民幣千元	傢俱、 固定裝置 及工具 人民幣千元	自由保有 土地 人民幣千元	總計 人民幣千元
COST	成本							
At 1 January 2024	於二零二四年一月一日	1,004,329	3,934,598	3,654,346	86,209	1,261,877	8,634	9,949,993
Additions	添置	422,662	479	188,273	8,499	103,733	-	723,646
Transfer	轉撥	(588,623)	92,296	459,753	41	36,533	-	-
Transfer from investment properties	轉撥自投資物業	-	21,978	-	-	-	-	21,978
Transfer to investment properties	轉撥至投資物業	-	(14,922)	-	-	-	-	(14,922)
Disposals	出售	-	(12,452)	(116,128)	(11,212)	(65,657)	-	(205,449)
Exchange adjustments	匯兌調整	1,100	2,368	5,926	66	2,604	255	12,319
At 31 December 2024	於二零二四年十二月三十一日	839,468	4,024,345	4,192,170	83,603	1,339,090	8,889	10,487,565
Additions	添置	632,856	39,500	248,425	2,428	45,920	-	969,129
Acquisition of a subsidiary (Note 46(iii))	收購一間附屬公司 (附註46(iii))	-	-	-	-	6,200	-	6,200
Transfer	轉撥	(763,004)	250,260	473,125	3,428	36,191	-	-
Transfer between property, plant and equipment	物業、廠房及設備之間之轉撥	-	-	161,054	3,935	(164,989)	-	-
Transfer from investment properties	轉撥自投資物業	-	26,407	-	-	-	-	26,407
Transfer to investment properties	轉撥至投資物業	-	(79,254)	-	-	-	-	(79,254)
Disposals	出售	-	(1,514)	(157,566)	(3,984)	(59,686)	-	(222,750)
Exchange adjustments	匯兌調整	(1,034)	(2,771)	(9,098)	(60)	(5,911)	(322)	(19,196)
At 31 December 2025	於二零二五年十二月三十一日	708,286	4,256,973	4,908,110	89,350	1,196,815	8,567	11,168,101

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15. PROPERTY, PLANT AND EQUIPMENT

(continued)

15. 物業、廠房及設備 (續)

		Construction In progress	Buildings	Plant and machinery	Motor vehicles	Furniture, Fixtures equipment and tools	Freehold Land	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		在建工程	建築物	廠房及機器	汽車	傢俱、 固定裝置 及工具	自由保有 土地	總計
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
DEPRECIATION AND IMPAIRMENT	折舊及減值							
At 1 January 2024	於二零二四年一月一日	12,455	924,062	1,677,038	52,512	771,503	-	3,437,570
Depreciation provided for the year	年內計提折舊撥備	-	135,105	319,571	7,456	166,138	-	628,270
Impairment provided for the year	年內計提減值撥備	173	-	-	-	-	-	173
Transfer from investment properties	轉撥自投資物業	-	3,299	-	-	-	-	3,299
Transfer to investment properties	轉撥至投資物業	-	(3,982)	-	-	-	-	(3,982)
Eliminated on disposals	於出售時抵銷	-	(1,478)	(43,434)	(9,765)	(61,257)	-	(115,934)
Exchange adjustments	匯兌調整	-	552	2,165	58	2,048	-	4,823
At 31 December 2024	於二零二四年十二月三十一日	12,628	1,057,558	1,955,340	50,261	878,432	-	3,954,219
Depreciation provided for the year	年內計提折舊撥備	-	142,530	392,643	7,188	71,658	-	614,019
Transfer between property, plant and equipment	物業、廠房及設備之間之轉撥	-	-	89,429	3,389	(92,818)	-	-
Transfer from investment properties	轉撥自投資物業	-	7,756	-	-	-	-	7,756
Transfer to investment properties	轉撥至投資物業	-	(21,922)	-	-	-	-	(21,922)
Eliminated on disposals	於出售時抵銷	-	(254)	(123,795)	(3,797)	(54,020)	-	(181,866)
Exchange adjustments	匯兌調整	-	(846)	(3,239)	(76)	(1,884)	-	(6,045)
At 31 December 2025	於二零二五年十二月三十一日	12,628	1,184,822	2,310,378	56,965	801,368	-	4,366,161
CARRYING VALUES	賬面值							
At 31 December 2025	於二零二五年十二月三十一日	695,658	3,072,151	2,597,732	32,385	395,447	8,567	6,801,940
At 31 December 2024	於二零二四年十二月三十一日	826,840	2,966,787	2,236,830	33,342	460,658	8,889	6,533,346

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15. PROPERTY, PLANT AND EQUIPMENT

(continued)

The above items of property, plant and equipment, other than construction in progress and freehold land, are depreciated on a straight-line basis after taking into account of their estimated residual values and at the following rates per annum:

Buildings	3.2-9.5%
Plant and machinery	9.5-19.0%
Motor vehicles	19.0-31.7%
Furniture, fixtures equipment and tools	19.0-47.5%

As at 31 December 2025, total net book value of property, plant and equipment served as collateral for the Group's borrowing and bonds payable amounting to RMB834,281,000 (2024: RMB825,249,000).

15. 物業、廠房及設備 (續)

上述的物業、廠房及設備項目(在建工程及自由保有土地除外)以直線法就計入其估計剩餘價值後,按下列年率折舊:

建築物	3.2 — 9.5%
廠房及機器	9.5 — 19.0%
汽車	19.0 — 31.7%
傢俱、固定裝置及工具	19.0 — 47.5%

於二零二五年十二月三十一日,作為本集團借款及應付債券抵押品的物業、廠房及設備的賬面淨值總額為人民幣834,281,000元(二零二四年:人民幣825,249,000元)。

16. RIGHT-OF-USE ASSETS

16. 使用權資產

		Leasehold land RMB'000 租賃土地 人民幣千元	Leased properties RMB'000 租賃物業 人民幣千元	Office equipment RMB'000 辦公室設備 人民幣千元	Total RMB'000 總計 人民幣千元
Carrying amount at 1 January 2024	於二零二四年一月一日之賬面值	374,101	116,162	4,045	494,308
Additions	添置	7,688	100,416	615	108,719
Disposal	出售	(3,777)	(113)	-	(3,890)
Depreciation charge	折舊費用	(9,815)	(38,973)	(1,331)	(50,119)
Exchange adjustments	匯兌調整	-	1,641	112	1,753
Carrying amount at 31 December 2024	於二零二四年十二月三十一日之賬面值	368,197	179,133	3,441	550,771
Additions	添置	-	190,168	6,407	196,575
Disposal	出售	-	(2,886)	(379)	(3,265)
Depreciation charge	折舊費用	(9,890)	(68,979)	(2,086)	(80,955)
Exchange adjustments	匯兌調整	-	(2,377)	(187)	(2,564)
Carrying amount at 31 December 2025	於二零二五年十二月三十一日之賬面值	358,307	295,059	7,196	660,562

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16. RIGHT-OF-USE ASSETS (continued)

16. 使用權資產 (續)

	Year ended 31/12/2025 RMB'000 截至 二零二五年 十二月 三十一日 止年度 人民幣千元	Year ended 31/12/2024 RMB'000 截至 二零二四年 十二月 三十一日 止年度 人民幣千元
Expense relating to short-term leases 短期租賃開支	12,334	11,077
Total cash outflow for leases 租賃現金流出總額	100,982	66,437

For both years, the Group leases various offices and equipment for its operations. Lease contracts are entered into for fixed term of 1 year to 17 years. Lease terms are negotiated on an individual basis and contain a wide range of 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.

Details of the lease maturity analysis of lease liabilities are set out in Note 36.

本集團於兩個年度租賃各種辦公室及設備用於營運。租賃合約按1至17年的固定期限訂立。租賃條款乃在個別基礎上磋商，包括各種不同條款及條件。於釐定租期及評估不可撤回期間的時長時，本集團應用合約的定義並釐定合約可強制執行的期間。

租賃負債的租賃到期時間分析詳情載於附註36。

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17. INVESTMENT PROPERTIES

17. 投資物業

		RMB'000 人民幣千元
COST		
At 1 January 2024	於二零二四年一月一日	180,147
Transfer from property, plant and equipment	轉撥自物業、廠房及設備	14,922
Transfer to property, plant and equipment	轉撥至物業、廠房及設備	<u>(21,978)</u>
At 31 December 2024	於二零二四年十二月三十一日	173,091
Transfer from property, plant and equipment	轉撥自物業、廠房及設備	79,254
Transfer to property, plant and equipment	轉撥至物業、廠房及設備	<u>(26,407)</u>
At 31 December 2025	於二零二五年十二月三十一日	<u>225,938</u>
DEPRECIATION		
At 1 January 2024	於二零二四年一月一日	44,536
Provided for the year	年內撥備	5,849
Transfer from property, plant and equipment	轉撥自物業、廠房及設備	3,982
Transfer to property, plant and equipment	轉撥至物業、廠房及設備	<u>(3,299)</u>
At 31 December 2024	於二零二四年十二月三十一日	<u>51,068</u>
Provided for the year	年內撥備	5,539
Transfer from property, plant and equipment	轉撥自物業、廠房及設備	21,922
Transfer to property, plant and equipment	轉撥至物業、廠房及設備	<u>(7,756)</u>
At 31 December 2025	於二零二五年十二月三十一日	<u>70,773</u>
CARRYING VALUES		
At 31 December 2025	於二零二五年十二月三十一日	<u>155,165</u>
At 31 December 2024	於二零二四年十二月三十一日	<u>122,023</u>

The fair value of the Group's investment properties of approximately RMB162,204,000 as at 31 December 2025 (2024: RMB149,437,000) has been determined by the Company.

本集團投資物業於二零二五年十二月三十一日的公平值約為人民幣162,204,000元(二零二四年：人民幣149,437,000元)，該公平值已由本公司釐定。

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17. INVESTMENT PROPERTIES (continued)

The fair value was determined based on the income approach, where the market rentals of all lettable units of the properties are assessed and discounted at the market yield expected by investors for this type of properties. The market rentals are assessed by reference to the rentals achieved in the lettable units of the properties as well as other lettings of similar properties in the neighbourhood. The discount rate is determined by reference to the yields derived from analysing the sales transactions of similar commercial properties in the PRC and adjusted to take into account the market expectation from property investors to reflect factors specific to the Group's investment properties. There has been no change from the valuation technique used in the prior year.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

Details of the carrying value of investment properties shown above comprise of buildings erected on and the information about the fair value hierarchy as at the end of the reporting period are as follows:

		31/12/2025		31/12/2024	
		二零二五年十二月三十一日		二零二四年十二月三十一日	
		Carrying amount	Fair value at level 3	Carrying amount	Fair value at level 3
		RMB'000	RMB'000	RMB'000	RMB'000
		賬面值	第三級公平值	賬面值	第三級公平值
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Located in the PRC	位於中國	155,165	162,204	122,023	149,437

The above investment properties are depreciated on a straight-line basis at 3.2% per annum.

17. 投資物業 (續)

公平值乃按收入法釐定，而物業所有可出租單位之市場租金則按投資者對此類物業預期之市場收益率評估及貼現。市場租金乃參考物業之可出租單位可得租金及該區其他類似物業之出租情況予以評估。貼現率乃參考中國同類商用物業之銷售交易分析所得之收益率予以釐定，並就物業投資者之市場預期作出調整，以反映本集團投資物業之特定因素。去年所用的估值方法並無變動。

於估計該等物業的公平值時，其最佳用途乃為其現有用途。

於報告期末，以上所述投資物業的賬面值 (包括建於其上之建築物) 之詳情，及關於公平值層級之資料如下：

上述投資物業按直線法以年率 3.2% 予以折舊。

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18. GOODWILL

18. 商譽

		Year ended 31/12/2025 RMB'000 截至 二零二五年 十二月 三十一日 止年度 人民幣千元	Year ended 31/12/2024 RMB'000 截至 二零二四年 十二月 三十一日 止年度 人民幣千元
Cost	成本		
At 1 January	於一月一日	3,830,629	3,727,790
Exchange adjustments	匯兌調整	(129,434)	102,839
At 31 December	於十二月三十一日	3,701,195	3,830,629

Impairment testing on goodwill

The Group uses operating divisions as the basis for reporting segment information. For the purposes of impairment testing, goodwill has been allocated to the following groups of CGUs. The carrying amounts of goodwill as at 31 December 2025 and 2024 are as follows:

商譽減值測試

本集團使用經營分部作為其報告分部資料的基準。為進行減值測試，商譽被分配到以下現金產生單位組別。於二零二五年及二零二四年十二月三十一日，商譽之賬面值如下：

		31/12/2025 RMB'000 二零二五年 十二月 三十一日 人民幣千元	31/12/2024 RMB'000 二零二四年 十二月 三十一日 人民幣千元
Medical device products	醫療器械產品	32,215	32,215
Orthopaedic products	骨科產品	173,966	173,966
Interventional products	介入產品	3,224,909	3,345,486
Blood management products	血液管理產品	235,233	244,090
Minimally invasive medical devices	微創醫療器械	34,872	34,872
		3,701,195	3,830,629

The Group tests goodwill annually for impairment or more frequently if there are indications that goodwill might be impaired.

本集團每年測試商譽減值，或倘有跡象顯示商譽可能已減值，則會更頻密測試減值。

18. GOODWILL (continued)**Impairment testing on goodwill** (continued)

The management considers that groups of CGUs are represented by different groups of subsidiaries for the purpose of goodwill impairment testing.

The recoverable amounts of the groups of CGUs of medical device products have been determined based on a value in use calculation. The recoverable amount is based on the financial budget approved by management covering a 5-year period (2024: 5-year), and discount rate of 14% (2024: 14%). The cash flows for the following years are extrapolated using a long-term growth rate of 2.5% (2024: 2.5%). The key assumptions for the value in use calculations are the discount rate and growth rate. The growth rate is determined based on past performance and management's expectations for the market development.

The recoverable amounts of the groups of CGUs of orthopaedic products have been determined based on a value in use calculation. The recoverable amount is based on the financial budget approved by management covering a 5-year period (2024: 5-year), and discount rate of 14% (2024: 14%). The cash flows for the following years are extrapolated using a long-term growth rate of 2.5% (2024: 2.5%). The key assumptions for the value in use calculations are the discount rate and growth rate. The growth rate is determined based on past performance and management's expectations for the market development.

The recoverable amounts of the groups of CGUs of interventional products have been determined based on a value in use calculation. The recoverable amount is based on the financial budget approved by management covering a 10-year period (2024: 10-year), and discount rate of 12.4% (2024: 12.9%). The cash flows for the following years are extrapolated using a long-term growth rate of 2.5% (2024: 2.5%). The key assumptions for the value in use calculations are the discount rate and growth rate. The growth rate is determined based on past performance and management's expectations for the market development.

18. 商譽 (續)**商譽減值測試** (續)

就商譽減值測試而言，管理層認為現金產生單位組別指不同的附屬公司組別。

醫療器械產品之現金產生單位組別之可收回金額乃按使用價值計算而釐定。可收回金額以管理層批准之五年(二零二四年：五年)財政預算及貼現率14%(二零二四年：14%)為基礎。將來年度的現金流量採用2.5%(二零二四年：2.5%)的長期增長率推算。計算使用價值之主要假設為貼現率及增長率。增長率乃按過往表現及管理層對市場發展之預期而釐定。

骨科產品之現金產生單位組別之可收回金額乃按使用價值計算而釐定。可收回金額以管理層批准之五年(二零二四年：五年)財政預算及貼現率14%(二零二四年：14%)為基礎。將來年度的現金流量採用2.5%(二零二四年：2.5%)的長期增長率推算。計算使用價值之主要假設為貼現率及增長率。增長率乃按過往表現及管理層對市場發展之預期而釐定。

介入產品之現金產生單位組別之可收回金額乃按使用價值計算而釐定。可收回金額以管理層批准之十年(二零二四年：十年)財政預算及貼現率12.4%(二零二四年：12.9%)為基礎。將來年度的現金流量採用2.5%(二零二四年：2.5%)的長期增長率推算。計算使用價值之主要假設為貼現率及增長率。增長率乃按過往表現及管理層對市場發展之預期而釐定。

18. GOODWILL (continued)**Impairment testing on goodwill** (continued)

The recoverable amounts of the groups of CGUs of blood management products have been determined based on a value in use calculation. The recoverable amount is based on the financial budget approved by management covering a 5-year period (2024:5-year), and discount rate of 15% (2024: 15%). The cash flows for the following years are extrapolated using a long-term growth rate of 2.5% (2024: 2.5%). The key assumptions for the value in use calculations are discount rate and growth rate. The growth rate is determined based on past performance and management's expectations for the market development.

The recoverable amounts of the groups of CGUs of minimally invasive medical devices have been determined based on a value in use calculation. The recoverable amount is based on the financial budget approved by management covering a 5-year period (2024:5-year), and discount rate of 15% (2024: 15%). The cash flows for the following years are extrapolated using a long-term growth rate of 2% (2024: 2.5%). The key assumptions for the value in use calculations are discount rate and growth rate. The growth rate is determined based on past performance and management's expectations for the market development.

The Group considered that no impairment loss should be recognised since the recoverable amount was higher than the carrying amount of each CGUs. Management of the Group believes that any reasonably possible change in any of these assumptions would not result in impairment.

18. 商譽 (續)**商譽減值測試** (續)

血液管理產品之現金產生單位組別之可收回金額乃按使用價值計算而釐定。可收回金額以管理層批准之五年(二零二四年：五年)財政預算及貼現率15%(二零二四年：15%)為基礎。將來年度的現金流量採用2.5%(二零二四年：2.5%)的長期增長率推算。計算使用價值之主要假設為貼現率及增長率。增長率乃按過往表現及管理層對市場發展之預期而釐定。

微創醫療器械之現金產生單位組別之可收回金額乃按使用價值計算而釐定。可收回金額以管理層批准之五年(二零二四年：五年)財政預算及貼現率15%(二零二四年：15%)為基礎。將來年度的現金流量採用2%(二零二四年：2.5%)的長期增長率推算。計算使用價值之主要假設為貼現率及增長率。增長率乃按過往表現及管理層對市場發展之預期而釐定。

本集團認為，由於各現金產生單位的可收回金額高於賬面值，故毋須確認減值虧損。本集團管理層認為，任何該等假設的任何合理可能的變化均不會導致減值。

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19. OTHER INTANGIBLE ASSETS

19. 其他無形資產

		Development Costs RMB'000 開發成本 人民幣千元	Product Technology RMB'000 產品技術 人民幣千元	Customer Relationship RMB'000 客戶關係 人民幣千元	Trademarks RMB'000 商標 人民幣千元	Total RMB'000 總計 人民幣千元
COST	成本					
At 1 January 2024	於二零二四年一月一日	193,959	1,504,906	1,235,615	184,150	3,118,630
Addition	添置	44,915	140	-	-	45,055
Transfer	轉撥	(98,709)	98,709	-	-	-
Exchange adjustments	匯兌調整	6,380	41,655	36,444	5,431	89,910
At 31 December 2024	於二零二四年十二月三十一日	146,545	1,645,410	1,272,059	189,581	3,253,595
Addition	添置	34,454	13,462	-	-	47,916
Acquisition of a subsidiary (Note 46(iii))	收購一間附屬公司 (附註46(iii))	-	15,436	-	-	15,436
Exchange adjustments	匯兌調整	(5,803)	(56,259)	(44,838)	(6,833)	(113,733)
At 31 December 2025	於二零二五年十二月三十一日	175,196	1,618,049	1,227,221	182,748	3,203,214
AMORTISATION	攤銷					
At 1 January 2024	於二零二四年一月一日	-	774,965	719,948	92,578	1,587,491
Charge for the year	年內開支	-	146,562	125,285	15,711	287,558
Exchange adjustments	匯兌調整	-	23,253	23,072	2,937	49,262
At 31 December 2024	於二零二四年十二月三十一日	-	944,780	868,305	111,226	1,924,311
Charge for the year	年內開支	-	147,406	123,723	15,574	286,703
Exchange adjustments	匯兌調整	-	(50,419)	(32,543)	(4,228)	(87,190)
At 31 December 2025	於二零二五年十二月三十一日	-	1,041,767	959,485	122,572	2,123,824
IMPAIRMENT	減值					
At 1 January 2024	於二零二四年一月一日	23,802	-	-	-	23,802
Exchange adjustments	匯兌調整	702	-	-	-	702
At 31 December 2024	於二零二四年十二月三十一日	24,504	-	-	-	24,504
Additions	添置	1,998	8,981	-	-	10,979
Exchange adjustments	匯兌調整	(915)	(143)	-	-	(1,058)
At 31 December 2025	於二零二五年十二月三十一日	25,587	8,838	-	-	34,425
CARRYING VALUES	賬面值					
At 31 December 2025	於二零二五年十二月三十一日	149,609	567,444	267,736	60,176	1,044,965
At 31 December 2024	於二零二四年十二月三十一日	122,041	700,630	403,754	78,355	1,304,780

The above other intangible assets have finite useful lives. Such other intangible assets are amortised on a straight-line basis over the following periods:

Product technology	5-12 years
Customer relationship	8-11 years
Trademarks	11-12 years

As at 31 December 2025, total net book value of other intangible assets served as collateral for the Group's borrowing amounted to RMB764,726,000 (2024: RMB1,028,834,000).

上述其他無形資產具有有限可使用年期。該等其他無形資產於以下期間按直線法攤銷：

產品技術	5-12年
客戶關係	8-11年
商標	11-12年

於二零二五年十二月三十一日，作為本集團借款抵押品的其他無形資產的賬面淨值總額為人民幣764,726,000元 (二零二四年：人民幣1,028,834,000元)。

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20. INTERESTS IN ASSOCIATES

20. 於聯營公司的權益

		31/12/2025	31/12/2024
		RMB'000	RMB'000
		二零二五年	二零二四年
		十二月	十二月
		三十一日	三十一日
		人民幣千元	人民幣千元
Cost of investments in associates	投資聯營公司的成本	1,075,404	1,075,404
Share of post-acquisition profits and other comprehensive income, net of dividend received	應佔收購後利潤及其他全面收入，扣除已收股息	701,728	528,498
Exchange adjustments	匯兌調整	(358)	655
		1,776,774	1,604,557

Details of the Group's associates at the end of the reporting period are as follow:

於報告期末，本集團的聯營公司詳情如下：

Name of entities	Country of incorporation/ registration	Principal place of business	Proportion of ownership interests held by the Group		Proportion of voting rights held by the Group		Principal activities
			31/12/2025	31/12/2024	31/12/2025	31/12/2024	
實體名稱	註冊成立／註冊所在國家	主要營業地點	本集團所持所有權益比例		本集團所持投票權比例		主營業務
			二零二五年十二月三十一日	二零二四年十二月三十一日	二零二五年十二月三十一日	二零二四年十二月三十一日	
Shandong Weigao Blood Purification Products Co., Ltd. ("Weigao Blood Purification")	PRC	PRC	23.53%	26.55%	23.53%	26.55%	Manufacture and sale of hemodialysis equipment, dialyzer, dialysis pipeline, peritoneal dialysis fluid, and provide related dialysis service
山東威高血液淨化製品股份有限公司 (「威高血液淨化」)	中國	中國					製造及銷售血液透析設備、透析機、透析管道、腹膜透析液，並提供相關透析服務
Hunan Smart Medi-label System Info & Tech Ltd. ("HunanSmart Medi-label")	PRC	PRC	20%	20%	20%	20%	Information technology services provider
湖南醫標通信息科技有限公司 (「湖南醫標通」)	中國	中國					信息技術服務提供商
Venacore, Inc. ("Venacore")	Israeli	Israeli	21.37%	21.37%	21.37%	21.37%	Developing a novel occlusion device for embolization
Venacore, Inc. (「Venacore」)	以色列	以色列					開發新型栓塞堵塞器械

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20. INTERESTS IN ASSOCIATES (continued)

Summarised financial information of a material associate

Summarised financial information in respect of the Group's material associate is set out below. The summarised financial information represents amounts shown in the associate's financial statements prepared in accordance with HKFRS Accounting Standards.

The associate is accounted for using the equity method in the consolidated financial statements.

Weigao Blood Purification

20. 於聯營公司的權益 (續)

重大聯營公司之財務資料概要

有關本集團的重大聯營公司之財務資料概要載列如下。財務資料概要指於根據香港財務報告準則會計準則編製之聯營公司財務報表中列示之金額。

聯營公司使用權益法於綜合財務報表入賬。

威高血液淨化

		31/12/2025	31/12/2024
		RMB'000	RMB'000
		二零二五年	二零二四年
		十二月	十二月
		三十一日	三十一日
		人民幣千元	人民幣千元
Current assets	流動資產	4,664,152	2,976,579
Non-current assets	非流動資產	4,015,987	4,120,326
Current liabilities	流動負債	(1,404,129)	(1,311,757)
Non-current liabilities	非流動負債	(71,581)	(97,626)
		Year ended	Year ended
		31/12/2025	31/12/2024
		RMB'000	RMB'000
		截至	截至
		二零二五年	二零二四年
		十二月	十二月
		三十一日	三十一日
		止年度	止年度
		人民幣千元	人民幣千元
Revenue	收入	3,768,720	3,604,018
Profit for the year attributable to owners of the Weigao Blood Purification	威高血液淨化之擁有人應佔年內溢利	483,546	427,452
Dividends received from Weigao Blood Purification during the year	年內自威高血液淨化收取的股息	15,730	-

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20. INTERESTS IN ASSOCIATES (continued)

Weigao Blood Purification (continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in Weigao Blood Purification recognised in the consolidated financial statements:

		31/12/2025	31/12/2024
		RMB'000	RMB'000
		二零二五年	二零二四年
		十二月	十二月
		三十一日	三十一日
		人民幣千元	人民幣千元
Adjusted net assets of Weigao Blood Purification	威高血液淨化之經調整資產淨值	7,042,634	5,528,080
Proportion of the Group's ownership interest in Weigao Blood Purification	本集團於威高血液淨化之所有權權益比例	23.5317%	26.5506%
The Group's share of net assets of Weigao Blood Purification	本集團應佔威高血液淨化資產淨值	1,657,252	1,467,738
Goodwill	商譽	89,063	100,489
Carrying amount of the Group's interest in Weigao Blood Purification	本集團於威高血液淨化權益之賬面值	1,746,315	1,568,227

The shares of Weigao Blood Purification are listed on the Shanghai Stock Exchange on 19 May 2025. The fair value of the listed investment of Weigao Blood Purification was with amount of RMB3,896,000,000 as of 31 December 2025, which is determined based on the quoted market bid price available on the Shanghai Stock Exchange multiplied by the quantity of shares held by the Group.

During the year ended 31 December 2025, Weigao Blood Purification received capital injection by way of initial public offering of shares of Weigao Blood Purification and granted restricted shares of Weigao Blood Purification to eligible employees of Weigao Blood Purification, which resulted in dilutions of the Group's interest in Weigao Blood Purification from 26.5506% to 23.5317%. The gains on deemed disposal of partial interest, representing the difference between the share of net asset value before and after the dilutions, amounting to RMB76,650,000 is recognised in profit or loss.

20. 於聯營公司的權益 (續)

威高血液淨化 (續)

上文概述之財務資料與於綜合財務報表確認的於威高血液淨化權益之賬面值的對賬：

		31/12/2025	31/12/2024
		RMB'000	RMB'000
		二零二五年	二零二四年
		十二月	十二月
		三十一日	三十一日
		人民幣千元	人民幣千元
Adjusted net assets of Weigao Blood Purification	威高血液淨化之經調整資產淨值	7,042,634	5,528,080
Proportion of the Group's ownership interest in Weigao Blood Purification	本集團於威高血液淨化之所有權權益比例	23.5317%	26.5506%
The Group's share of net assets of Weigao Blood Purification	本集團應佔威高血液淨化資產淨值	1,657,252	1,467,738
Goodwill	商譽	89,063	100,489
Carrying amount of the Group's interest in Weigao Blood Purification	本集團於威高血液淨化權益之賬面值	1,746,315	1,568,227

威高血液淨化的股份於二零二五年五月十九日在上海證券交易所上市。截至二零二五年十二月三十一日，威高血液淨化上市投資的公平值為人民幣3,896,000,000元，其乃根據上海證券交易所公佈的市場報價乘以本集團所持有股份數目釐定。

於截至二零二五年十二月三十一日止年度，威高血液淨化透過威高血液淨化股份的首次公開發售及向威高血液淨化的合資格僱員授出威高血液淨化的受限制股份方式獲得注資，令本集團於威高血液淨化的權益由26.5506%攤薄至23.5317%。視作出售部分權益的收益（即攤薄前後分佔資產淨值的差額）人民幣76,650,000元於損益確認。

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20. INTERESTS IN ASSOCIATES (continued)

Aggregate information of associates that are not individually material

		31/12/2025	31/12/2024
		RMB'000	RMB'000
		二零二五年	二零二四年
		十二月	十二月
		三十一日	三十一日
		人民幣千元	人民幣千元
The Group's share of loss and total comprehensive expenses	本集團應佔虧損及全面開支總額	(4,858)	(476)
Aggregate carrying amount of the Group's interests in these associates	本集團於該等聯營公司之權益之總賬面值	30,459	36,330

20. 於聯營公司的權益 (續)

個別並不重大之聯營公司之匯總資料

21. INTERESTS IN JOINT VENTURES

		31/12/2025	31/12/2024
		RMB'000	RMB'000
		二零二五年	二零二四年
		十二月	十二月
		三十一日	三十一日
		人民幣千元	人民幣千元
Cost of investments in joint ventures	投資合營企業的成本	384,056	361,730
Share of post-acquisition loss and other comprehensive expenses	應佔收購後虧損及其他全面開支	(63,014)	(51,556)
Exchange adjustments	匯兌調整	(150)	894
		320,892	311,068

21. 於合營企業的權益

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21. INTERESTS IN JOINT VENTURES (continued)

Details of the Group's joint ventures at the end of the reporting period are as follow:

21. 於合營企業的權益 (續)

於報告期末，本集團的合營企業詳情如下：

Name of entities	Country of incorporation/ registration	Principal place of business	Proportion of ownership interests held by the Group		Proportion of voting rights held by the Group		Principal activities
			31/12/2025	31/12/2024	31/12/2025	31/12/2024	
實體名稱	註冊成立/ 註冊所在國家	主要營業地點	本集團所持 所有權權益比例		本集團所持 投票權比例		主營業務
			二零二五年 十二月 三十一日	二零二四年 十二月 三十一日	二零二五年 十二月 三十一日	二零二四年 十二月 三十一日	
Qingdao Songyuan First Phase Medical Investment Partnership (Limited Partnership) ("Qingdao Songyuan")	PRC	PRC	38.5%	38.5%	38.5%	38.5%	Investment in companies in medical industry
青島松源壹期醫療投資合夥企業(有限合夥)(「青島松源」)	中國	中國					投資於醫療行業公司
Weihai Shangyuan Fund	PRC	PRC	19.8%	19.8%	19.8%	19.8%	Venture capital business
威海尚元基金	中國	中國					創業投資
Shandong Baiqing Energy Technology Co., Ltd ("Baiqing Energy")	PRC	PRC	50%	50%	50%	50%	Technical service provider
山東柏清能源科技有限公司(「柏清能源」)	中國	中國					技術服務供應商
Shandong Weiyong Intelligent Medical Technology Co., Ltd. ("Shandong Weiyong")	PRC	PRC	49%	–	49%	–	Manufacture and sale of medical devices
山東威影智能醫療科技有限公司(「山東威影」)	中國	中國					製造及銷售醫療器械
Oneject Wego Medical	Indonesia	Indonesia	45%	–	45%	–	Manufacture and sale of medical consumables
Oneject Wego Medical	印尼	印尼					製造及銷售醫療耗材

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21. INTERESTS IN JOINT VENTURES (continued)

Note:

On 24 December 2020, the Group entered into a partnership agreement, together with other six parties to establish Qingdao Songyuan to invest in company running business in medical industry. The total subscribed capital of Qingdao Songyuan is RMB2,000,000,000, of which RMB770,000,000 is subscribed by the Group. As at 31 December 2025, the Group invested RMB308,000,000 to Qingdao Songyuan (2024: RMB308,000,000), the remaining RMB462,000,000 is to be invested within 5 years after the establishment of the partnership.

On 12 October 2020, the Group entered into a partnership agreement, together with other seven parties to establish Weihai Shangyuan Fund. The total subscribed capital of Weihai Shangyuan Fund is RMB303,000,000, of which RMB60,000,000 is subscribed by the Group. As at 31 December 2025, The Group invested RMB28,140,000 to Weihai Shangyuan Fund (2024: RMB30,314,000), the Group received RMB2,174,000 initial investment in Weihai Shangyuan during the year ended 31 December 2025.

The Group invested in Qingdao Songyuan and Weihai Shangyuan Fund as limited partner. The directors considered that the interests the Group held over Qingdao Songyuan and Weihai Shangyuan Fund carry rights that are substantively the same as the investee's ordinary shares and provides current access to the returns associated with its ownership interest in the investee, which is driven by the investee's financial performance.

In August 2025, a subsidiary of the Company, entered into a joint venture agreement with two independent third parties in relation to establishment of Shandong Weiyong. The subsidiary of the Company invested in amount of RMB24,500,000 and hold 49% ownership of Shandong Weiyong.

In November of 2025, a wholly-owned subsidiary of the Company, entered into a joint venture agreement with an independent third party in relation to establishment of Oneject Wego Medical. The total subscription amount of Oneject Wego Medical is Indonesian Rupiah ("IDR") 82,750,000,000 (equivalent to RMB34,755,000), of which IDR37,237,500,000 (equivalent to RMB15,640,000) is going to be subscribed by the Group. As at 31 December 2025, the investment amounts from both parties have not yet been paid.

The Group had joint arrangements with other parties whereby the parties that have joint control of the arrangements and have rights to the net assets of those joint arrangements, the Group accounted the investments in Qingdao Songyuan, Weihai Shangyuan Fund, Baiqing Energy, Shandong Weiyong and Oneject Wego Medical as interests in a joint venture using the equity method.

21. 於合營企業的權益 (續)

附註：

於二零二零年十二月二十四日，本集團與其他六方訂立合夥協議，成立青島松源，以投資於從事醫療行業的公司。青島松源的總認繳資本為人民幣2,000,000,000元，其中人民幣770,000,000元由本集團認繳。於二零二五年十二月三十一日，本集團向青島松源投資人民幣308,000,000元（二零二四年：人民幣308,000,000元），其餘人民幣462,000,000元將在合夥企業成立後5年內投資。

於二零二零年十月十二日，本集團與其他七方訂立合夥協議，成立威海尚元基金。威海尚元基金的總認繳資本為人民幣303,000,000元，其中人民幣60,000,000元由本集團認繳。於二零二五年十二月三十一日，本集團向威海尚元基金投資人民幣28,140,000元（二零二四年：人民幣30,314,000元），於截至二零二五年十二月三十一日止年度，本集團收到威海尚元的初始投資人民幣2,174,000元。

本集團作為有限合夥人投資青島松源及威海尚元基金。董事認為，本集團持有青島松源及威海尚元基金的權益與被投資方的普通股具有實質相同的權利，並提供當前獲取與其所有權權益相關的回報的途徑，此乃受被投資方的財務表現驅動。

於二零二五年八月，本公司一間附屬公司與兩名獨立第三方就成立山東威影訂立合資協議。本公司的該附屬公司投資人民幣24,500,000元並持有山東威影的49%擁有權。

於二零二五年十一月，本公司一間全資附屬公司與一名獨立第三方就成立Oneject Wego Medical訂立合資協議。認購Oneject Wego Medical支付的總金額為82,750,000,000印尼盾（「印尼盾」）（相當於人民幣34,755,000元），其中37,237,500,000印尼盾（相當於人民幣15,640,000元）將由本集團認購。於二零二五年十二月三十一日，雙方尚未支付投資款項。

本集團與其他方訂有合營安排，據此，各方對該安排具有共同控制權且對該等合營安排的淨資產享有權利，本集團使用權益法將於青島松源、威海尚元基金、柏清能源、山東威影及Oneject Wego Medical的投資入賬列為於一間合營企業的權益。

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21. INTERESTS IN JOINT VENTURES (continued)

Summarised financial information of material joint venture

Summarised financial information in respect of the Group's material joint venture is set out below. The summarised financial information represents amounts shown in the joint venture's financial statements prepared in accordance with HKFRS Accounting Standards.

Qingdao Songyuan

		31/12/2025	31/12/2024
		RMB'000	RMB'000
		二零二五年	二零二四年
		十二月	十二月
		三十一日	三十一日
		人民幣千元	人民幣千元
Current assets	流動資產	185,165	190,558
Non-current assets	非流動資產	482,610	508,861
Non-current liabilities	非流動負債	(1,305)	(1,305)
		Year ended	Year ended
		31/12/2025	31/12/2024
		RMB'000	RMB'000
		截至	截至
		二零二五年	二零二四年
		十二月	十二月
		三十一日	三十一日
		止年度	止年度
		人民幣千元	人民幣千元
Loss for the year	本年度虧損	(31,644)	(75,900)

21. 於合營企業的權益 (續)

重大合營企業之財務資料概要

有關本集團的重大合營企業之財務資料概要載列如下。財務資料概要指於根據香港財務報告準則會計準則編製之合營企業財務報表中列示之金額。

青島松源

		31/12/2025	31/12/2024
		RMB'000	RMB'000
		二零二五年	二零二四年
		十二月	十二月
		三十一日	三十一日
		人民幣千元	人民幣千元
Current assets	流動資產	185,165	190,558
Non-current assets	非流動資產	482,610	508,861
Non-current liabilities	非流動負債	(1,305)	(1,305)
		Year ended	Year ended
		31/12/2025	31/12/2024
		RMB'000	RMB'000
		截至	截至
		二零二五年	二零二四年
		十二月	十二月
		三十一日	三十一日
		止年度	止年度
		人民幣千元	人民幣千元
Loss for the year	本年度虧損	(31,644)	(75,900)

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21. INTERESTS IN JOINT VENTURES (continued)

Summarised financial information of material joint venture (continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in Qingdao Songyuan recognised in the consolidated financial statement:

		31/12/2025	31/12/2024
		RMB'000	RMB'000
		二零二五年	二零二四年
		十二月	十二月
		三十一日	三十一日
		人民幣千元	人民幣千元
Net assets of Qingdao Songyuan	青島松源之資產淨值	666,470	698,114
Proportion of the Group's ownership interest in Qingdao Songyuan	本集團於青島松源之所有權權益比例	38.5%	38.5%
Carrying amount of the Group's interest in Qingdao Songyuan	本集團於青島松源權益之賬面值	256,591	268,774

21. 於合營企業的權益 (續)

重大合營企業之財務資料概要 (續)

上文概述之財務資料與於綜合財務報表確認的於青島松源權益之賬面值的對賬：

Aggregate information of joint ventures that are not individually material

個別並不重大之合營企業之匯總資料

		31/12/2025	31/12/2024
		RMB'000	RMB'000
		二零二五年	二零二四年
		十二月	十二月
		三十一日	三十一日
		人民幣千元	人民幣千元
The Group's share of profit/(loss) and total comprehensive income/(expenses)	本集團應佔溢利／(虧損) 及全面收益／(開支) 總額	725	(9,029)

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22. FINANCIAL INSTRUMENTS AT FVTPL

22. 按公平值計入損益計量之金融工具

		31/12/2025	31/12/2024
		RMB'000	RMB'000
		二零二五年	二零二四年
		十二月	十二月
		三十一日	三十一日
		人民幣千元	人民幣千元
Unlisted investments:	非上市投資：		
– Foreign exchange forward (note a)	– 外匯遠期 (附註a)	(2,346)	3,427
– Foreign exchange option (note a)	– 外匯期權 (附註a)	(10,597)	9,765
– Other investments (note b)	– 其他投資 (附註b)	55,657	72,987
– Structured deposits (note c)	– 結構性存款 (附註c)	388,822	217,509
		431,536	303,688
Analysed for reporting purposes as:	就呈報目的分析為：		
– Current assets	– 流動資產	388,822	230,701
– Non-current assets	– 非流動資產	55,657	72,987
– Current liabilities	– 流動負債	(7,787)	–
– Non-current liabilities	– 非流動負債	(5,156)	–
		431,536	303,688

Notes:

- (a) As at 31 December 2025, the Group held foreign exchange forward and option which were issued by several reputable commercial banks to fix exchange rate of USD against RMB at multiple maturity dates in the years ending 2026 and 2027 (2024: year ending 2025).
- (b) Other investments include 11.76% interests in a partnership which primarily invested in healthcare companies with disruptive technologies or products and intellectual property rights with the amount of RMB41,055,000 as of 31 December 2025 (2024: RMB56,967,000 represents 11.76%) and equity interests in certain unlisted entities with amount of RMB14,602,000 (2024: RMB16,020,000).
- (c) As at 31 December 2025, the Group held structured deposits with principal amounts of RMB387,670,000 (2024: RMB216,970,000), which were issued by banks in the PRC with expected rates of return (not guaranteed) ranging from 0.4% to 2.3% per annum with terms of less than one year. The structured deposits were classified as financial assets at FVTPL as their contractual cash flows are not solely payments of principal and interest.

附註：

- (a) 於二零二五年十二月三十一日，本集團持有若干信譽良好的商業銀行所發行外匯遠期及期權以於截至二零二六年及二零二七年止年度 (二零二四年：截至二零二五年止年度) 多個到期日鎖定美元兌人民幣匯率。
- (b) 截至二零二五年十二月三十一日，其他投資包括於一間合夥企業 (主要投資於擁有顛覆性技術或產品及知識產權的醫療保健公司) 的11.76%權益人民幣41,055,000元 (二零二四年：人民幣56,967,000元，相當於11.76%) 及若干非上市實體的股權人民幣14,602,000元 (二零二四年：人民幣16,020,000元)。
- (c) 於二零二五年十二月三十一日，本集團持有本金額為人民幣387,670,000元 (二零二四年：人民幣216,970,000元) 的結構性存款，其由中國的銀行發行，預期年化收益率 (未保證) 介乎0.4%至2.3%，期限少於一年。結構性存款獲分類為按公平值計入損益計量之金融資產，原因為其合約現金流量並非純粹用於支付本金及利息。

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23. DEFERRED TAXATION

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purpose.

23. 遞延稅項

為呈列綜合財務狀況表，若干遞延稅項資產及負債已被抵銷。就財務申報目的作出之遞延稅項結餘分析如下。

		31/12/2025	31/12/2024
		RMB'000	RMB'000
		二零二五年	二零二四年
		十二月	十二月
		三十一日	三十一日
		人民幣千元	人民幣千元
Deferred tax assets	遞延稅項資產	259,656	248,543
Deferred tax liabilities	遞延稅項負債	(66,066)	(89,628)
		193,590	158,915

The followings are the major deferred tax assets and liabilities recognised and movements thereon during the current and prior reporting year:

於本報告年度及過往報告年度，已確認的主要遞延稅項資產及負債及其變動載列如下：

		Timing difference of property, plants and equipment	Timing difference of intangible assets	Unrealised profit	Share-based payments reserve	Unpaid bonus and salary	U.S. research and development expenses	Impairment of assets	Interest deduction limited	Deductible losses	Timing difference of fair value	Contract liabilities	Provision	Others (note)	Total	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		物業、廠房及設備的時間差	無形資產的時間差	未變現溢利	為基礎的付款儲備	花紅及薪金未支付	美國研發開支	資產減值	利息抵扣限額	可抵扣虧損	公平值變動時間差	合約負債	撥備	其他(附註)	總計	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
At 1 January 2024	於二零二四年一月一日	5,303	(54,834)	(214,481)	55,854	65,525	1,879	(47,114)	64,703	73,027	7,124	1,414	6,251	8,876	67,781	41,308
(Charge) credit to profit or loss	(扣除自) 計入損益	(185)	3,389	53,064	(1,414)	11,602	-	(5,854)	4,423	(5,073)	7,413	(3,393)	201	5,390	50,973	120,536
Exchange adjustments	匯兌調整	-	(1,034)	(5,617)	12	904	-	(1,475)	214	2,151	141	-	-	341	1,434	(2,929)
At 31 December 2024	於二零二四年十二月三十一日	5,118	(52,479)	(167,034)	54,452	78,031	1,879	(54,443)	69,340	70,105	14,678	(1,979)	6,452	14,607	120,188	158,915
Credit (charge) to profit or loss	計入(扣除自)損益	2,095	2,847	40,261	1,404	(18,785)	-	7,199	11,639	515	(922)	3,920	800	(6,931)	(11,525)	32,517
Exchange adjustments	匯兌調整	-	1,309	5,233	(7)	(949)	-	1,847	(458)	(2,603)	(191)	-	-	(416)	(1,607)	2,158
At 31 December 2025	於二零二五年十二月三十一日	7,213	(48,323)	(121,540)	55,849	58,297	1,879	(45,397)	80,521	68,017	13,565	1,941	7,252	7,260	107,056	193,590

Note: The others mainly comprised transaction cost, prepaid expense, inventory capitalisation adjustment etc., due to the timing differences under U.S. income tax code.

附註：其他主要包括美國所得稅法項下時間差產生的交易成本、預付開支、存貨資本化調整等。

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23. DEFERRED TAXATION (continued)

At the end of the reporting period, no deferred tax asset has been recognised in relation to the following deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

23. 遞延稅項 (續)

於報告期末，概無就以下可扣稅減暫時差異確認遞延稅項資產，因為應課稅溢利不可能用於抵銷可扣稅暫時差異。

	31/12/2025	31/12/2024
	RMB'000	RMB'000
	二零二五年	二零二四年
	十二月	十二月
	三十一日	三十一日
	人民幣千元	人民幣千元
Arising from impairment of assets 自資產減值產生	47,344	25,511

As at 31 December 2025, the Group has estimated unused tax losses of approximately RMB492,548,000 (2024: RMB341,132,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the tax losses due to the unpredictability of future profit streams. The above tax losses will be expired in the following years:

於二零二五年十二月三十一日，本集團擁有可供抵銷未來溢利的估計未使用稅項虧損約人民幣492,548,000元(二零二四年：人民幣341,132,000元)。由於未能預測未來的溢利來源，故並無就稅項虧損確認遞延稅項資產。上述稅項虧損將於下列年限到期：

		31/12/2025	31/12/2024
		RMB'000	RMB'000
		二零二五年	二零二四年
		十二月	十二月
		三十一日	三十一日
		人民幣千元	人民幣千元
2025	二零二五年	-	15,008
2026	二零二六年	45,611	47,291
2027	二零二七年	46,032	36,592
2028	二零二八年	84,132	83,028
2029	二零二九年	152,604	159,213
2030 and beyond	二零三零年及以後	164,169	-
		492,548	341,132

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24. FINANCE LEASE RECEIVABLES

The Group entered into certain finance lease agreements as a lessor for equipment. The average terms of finance leases entered into usually range from one to three years. All interest rates inherent in the leases are fixed at the contract date over the leases terms.

24. 應收融資租賃款項

本集團(作為設備出租人)訂立若干融資租賃協議。融資租賃平均租期通常訂立為介乎一至三年。有關租賃之全部利率均根據租期於合約日期釐定。

		31/12/2025	31/12/2024
		RMB'000	RMB'000
		二零二五年	二零二四年
		十二月	十二月
		三十一日	三十一日
		人民幣千元	人民幣千元
Analysed for reporting purposes as:	就呈報目的分析為：		
Current assets	流動資產	9,185	50,556
Non-current assets	非流動資產	4,946	12,970
		14,131	63,526

		Minimum lease receivables		Present value of minimum lease receivables	
		31/12/2025	31/12/2024	31/12/2025	31/12/2024
		RMB'000	RMB'000	RMB'000	RMB'000
		應收最低租賃款項		應收最低租賃款項之現值	
		二零二五年	二零二四年	二零二五年	二零二四年
		十二月	十二月	十二月	十二月
		三十一日	三十一日	三十一日	三十一日
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Finance lease receivables comprise	應收融資租賃款項包括				
Within one year	於一年內	11,576	62,507	9,185	58,111
In more than one year but not more than two years	超過一年但不超過兩年	3,648	13,136	2,805	13,021
In more than two year but not more than five years	超過兩年但不超過五年	2,546	-	2,141	-
		17,770	75,643	14,131	71,132
Less: unearned finance income allowance for credit losses	減：未賺取融資收益信貸虧損撥備	(3,639)	(4,511)	-	-
		-	(7,606)	-	(7,606)
Present value of minimum lease payment receivables	應收最低租賃款項之現值	14,131	63,526	14,131	63,526

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24. FINANCE LEASE RECEIVABLES (continued)

Effective interest rate implicit in the above finance leases is 22.81% per annum (2024: 6.00% to 7.00% per annum).

Finance lease receivables are secured over the machineries leased. The Group is not permitted to sell or re-pledge the collateral in the absence of default by the lessee.

As at 31 December 2024, the carrying amount of the finance lease receivables due from fellow subsidiaries is RMB31,262,000.

Details of impairment assessment of financial lease receivables are set out in Note 41.

25. LOAN RECEIVABLES

24. 應收融資租賃款項 (續)

上述融資租賃內含之實際年利率為22.81厘(二零二四年：年利率介乎6.00厘至7.00厘)。

應收融資租賃款項以所租機器作抵押。本集團不允許在承租人未違約情況下出售或再抵押抵押品。

於二零二四年十二月三十一日，應收融資租賃款項的賬面值包括應收同系附屬公司款項人民幣31,262,000元。

應收融資租賃款項減值評估詳情載於附註41。

25. 應收貸款

		31/12/2025	31/12/2024
		RMB'000	RMB'000
		二零二五年	二零二四年
		十二月	十二月
		三十一日	三十一日
		人民幣千元	人民幣千元
Fixed-rate loan receivables (note a)	固定利率應收貸款 (附註a)	750,850	677,200
Variable-rate loan receivables (note b)	浮動利率應收貸款 (附註b)	30,368	62,032
Less: Allowance for credit losses	減：信貸虧損撥備	(23,595)	(11,414)
		757,623	727,818
Analysed for reporting purposes as:	就呈報目的分析為：		
Current assets	流動資產	445,258	314,427
Non-current assets	非流動資產	312,365	413,391
		757,623	727,818

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25. LOAN RECEIVABLES (continued)

Notes:

- (a) As at 31 December 2025, the carrying amount of RMB187,426,000 represents the loan provided to third parties secured by various equipment, carrying the effective interest rates range from 2.34% to 7% per annum. (2024: RMB163,203,000, the effective interest rates range from 6% to 8.5% per annum). As at 31 December 2025, the carrying amount of RMB563,424,000 loan receivables from fellow subsidiaries, carrying the effective interest rates range from 3.1% to 8% per annum (2024: RMB513,997,000, carrying the effective interest rates range from 6% to 8.5% per annum).
- (b) Included in the balance was a loan provided by a subsidiary of the Company with principal amount of RMB25,575,000 (2024: RMB25,575,000) to two employees of Weigao Orthopaedic with a period of five years. The loans are unsecured, bearing interest at the benchmark lending rate that published by the PRC. As at 31 December 2025, the accrued interest of the loan included in the balance of loan receivable was RMB4,793,000 (2024: RMB3,752,000).

The loan provided by one of the subsidiary of the Company to Weigao Orthopaedic Eligible Employees for them to subscribe awarded shares under 2020 Weigao Orthopaedic Share Award Scheme (defined in Note 38(c)) with principal and interest amount of RMB29,692,000 and RMB3,013,000, respectively as of 31 December 2024 were fully settled during the year ended 31 December 2025. Details are set out in Note 38 (c).

Details of impairment assessment of loan receivables are set out in Note 41.

25. 應收貸款 (續)

附註：

- (a) 於二零二五年十二月三十一日，賬面值人民幣187,426,000元指提供予第三方之貸款，並以各設備作擔保，實際年利率範圍介乎2.34厘至7厘（二零二四年：人民幣163,203,000元，實際年利率範圍介乎6厘至8.5厘）。於二零二五年十二月三十一日，應收貸款賬面值包括應收同系附屬公司貸款人民幣563,424,000元，實際年利率範圍介乎3.1厘至8厘（二零二四年：人民幣513,997,000元，實際年利率範圍介乎6厘至8.5厘）。
- (b) 結餘包括本公司一間附屬公司向威高骨科兩名僱員提供本金總額人民幣25,575,000元（二零二四年：人民幣25,575,000元），為期五年之貸款。該等貸款為無抵押，及按中國人民銀行公佈的基準貸款利率計息。於二零二五年十二月三十一日，計入應收貸款結餘之應計貸款利息為人民幣4,793,000元（二零二四年：人民幣3,752,000元）。

本公司一間附屬公司向威高骨科合資格僱員所提供用於彼等根據二零二零年威高骨科股份激勵計劃（定義見附註38(c)）認購獎勵股份的貸款（截至二零二四年十二月三十一日，本金及利息分別為人民幣29,692,000元及人民幣3,013,000元）已於截至二零二五年十二月三十一日止年度悉數結清。詳情載於附註38(c)。

應收貸款減值評估詳情載於附註41。

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26. INVENTORIES

26. 存貨

		31/12/2025	31/12/2024
		RMB'000	RMB'000
		二零二五年	二零二四年
		十二月	十二月
		三十一日	三十一日
		人民幣千元	人民幣千元
Raw materials	原料	649,785	663,619
Finished goods	製成品	1,865,288	1,864,806
		2,515,073	2,528,425

As at 31 December 2025, total net book value of inventories served as collateral for the Group's borrowing amounted to RMB414,097,000 (2024: RMB390,613,000).

於二零二五年十二月三十一日，用作本集團借款抵押品的存貨總賬面淨值為人民幣414,097,000元（二零二四年：人民幣390,613,000元）。

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27. TRADE AND OTHER RECEIVABLES

27. 應收貿易賬款及其他應收款項

		31/12/2025	31/12/2024
		RMB'000	RMB'000
		二零二五年	二零二四年
		十二月	十二月
		三十一日	三十一日
		人民幣千元	人民幣千元
Trade receivables	應收貿易賬款	6,467,786	6,366,909
Less: Allowance for credit losses	減：信貸虧損撥備	(317,362)	(288,530)
		6,150,424	6,078,379
Receivables from factoring business	來自保理業務之應收款項	201,521	211,909
Less: Allowance for credit losses	減：信貸虧損撥備	(2,105)	(2,205)
		199,416	209,704
Other receivables	其他應收款項	680,411	856,258
Less: Allowance for credit losses	減：信貸虧損撥備	(2,129)	(3,282)
		678,282	852,976
Prepayments	預付款項	843,672	745,064
		7,871,794	7,886,123
Analysed for reporting purposes as:	就呈報目的分析為：		
Current assets	流動資產	7,826,887	7,832,235
Non-current assets	非流動資產	44,907	53,888
		7,871,794	7,886,123

As at 1 January 2024, the gross carrying amount of trade receivables from contracts with customers amounted to RMB5,970,229,000.

Included in trade receivables are amounts due from fellow subsidiaries of RMB3,396,706,000 (2024: RMB3,253,329,000), an amount due from a holding company of RMB743,000 (2024: RMB268,000), and an amount due from an associate of RMB2,578,000 (2024: RMB4,338,000), amounts due from associates of a holding company of RMB2,392,000 (2024: RMB185,000).

於二零二四年一月一日，來自客戶合約的應收貿易賬款的總賬面值為人民幣5,970,229,000元。

應收貿易賬款包括應收同系附屬公司款項人民幣3,396,706,000元（二零二四年：人民幣3,253,329,000元）、應收一間控股公司款項人民幣743,000元（二零二四年：人民幣268,000元）及應收一間聯營公司款項人民幣2,578,000元（二零二四年：人民幣4,338,000元）及應收一間控股公司的聯營公司款項人民幣2,392,000元（二零二四年：人民幣185,000元）。

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27. TRADE AND OTHER RECEIVABLES

(continued)

Included in receivables from factoring business are amounts due from fellow subsidiaries of RMB139,400,000 (2024: RMB130,000,000). The amounts are due in one year with effective interest rates range from 6% to 9.6% per annum (2024: from 6% to 8% per annum).

Included in other receivables are amounts due from fellow subsidiaries of RMB461,486,000 (2024: RMB458,559,000), an amount due from a holding company of RMB5,047,000 (2024: RMB5,077,000), an amount due from an associate of RMB4,800,000 (2024: RMB5,413,000), amounts due from associates of a holding company of RMB712,000 (2024: RMB27,599,000). The amounts are unsecured and repayable on demand.

Included in prepayments are amount paid to fellow subsidiaries of RMB66,510,000 (2024: RMB62,480,000), an amount paid to a holding company of RMB32,000 (2024: RMB1,368,000), an amount paid to an associate of RMB4,203,000 (2024: RMB10,601,000), and an amount paid to an associate of the ultimate holding company of RMB10,282,000 (2024: RMB13,558,000).

The following is an aged analysis of trade receivables net of allowance for credit losses presented based on the invoice date at the end of the reporting period.

27. 應收貿易賬款及其他應收款項 (續)

來自保理業務之應收款項包括應收同系附屬公司款項人民幣139,400,000元(二零二四年:人民幣130,000,000元)。該等款項於一年內到期,實際年利率介乎6厘至9.6厘(二零二四年:年利率介乎6厘至8厘)。

其他應收款項包括應收同系附屬公司款項人民幣461,486,000元(二零二四年:人民幣458,559,000元)、應收一間控股公司款項人民幣5,047,000元(二零二四年:人民幣5,077,000元)、應收一間聯營公司款項人民幣4,800,000元(二零二四年:人民幣5,413,000元)及應收一間控股公司的聯營公司款項人民幣712,000元(二零二四年:人民幣27,599,000元)。該等款項為無抵押及須於要求時償還。

預付款項包括已付同系附屬公司款項人民幣66,510,000元(二零二四年:人民幣62,480,000元)、已付一間控股公司款項人民幣32,000元(二零二四年:人民幣1,368,000元)、已付一間聯營公司款項人民幣4,203,000元(二零二四年:人民幣10,601,000元)及已付一間最終控股公司的聯營公司款項人民幣10,282,000元(二零二四年:人民幣13,558,000元)。

於報告期末,按發票日呈列的應收貿易賬款(經扣減信貸虧損撥備)之賬齡分析如下。

		31/12/2025	31/12/2024
		RMB'000	RMB'000
		二零二五年	二零二四年
		十二月	十二月
		三十一日	三十一日
		人民幣千元	人民幣千元
0 to 90 days	0至90天	2,409,417	3,201,138
91 to 180 days	91至180天	1,196,331	1,185,534
181 to 365 days	181至365天	1,804,730	928,260
Over 365 days	365天以上	739,946	763,447
		6,150,424	6,078,379

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27. TRADE AND OTHER RECEIVABLES

(continued)

As at 31 December 2025, included in the Group's trade receivables balance are debtors with aggregate carrying amount of RMB2,592,850,000 which are past due (2024: RMB1,740,903,000).

As at 31 December 2025, total net book value of trade and other receivables served as collateral for the Group's borrowing amounted to RMB237,562,000 (2024: RMB241,017,000).

As at 31 December 2025, trade receivables amounting to RMB865,153,000 (2024: RMB503,288,000) were factored to independent third parties on a non-recourse basis. The Group has derecognised these trade receivables in their entirety as in the opinion of the directors of the Company, the Group has transferred substantially all the risks and rewards of ownership of these trade receivables to the counterparties under the non-recourse factoring agreements. Losses related to derecognition of the trade receivables were RMB7,744,000 (2024: RMB3,669,000) which were charged to profit or loss.

Details of impairment assessment of trade and other receivables are set out in Note 41.

28. DEBT INSTRUMENTS AT FVTOCI

Unlisted investments:
– Bank bills receivable

非上市投資：
– 應收銀行票據

All bills received by the Group are with a maturity period of less than one year.

27. 應收貿易賬款及其他應收款項 (續)

於二零二五年十二月三十一日，本集團的應收貿易賬款結餘已包括賬面總值為人民幣2,592,850,000元(二零二四年：人民幣1,740,903,000元)已逾期的應收賬款。

於二零二五年十二月三十一日，作為本集團借款抵押品的應收貿易賬款及其他應收款項的賬面淨值總額為人民幣237,562,000元(二零二四年：人民幣241,017,000元)。

於二零二五年十二月三十一日，人民幣865,153,000元(二零二四年：人民幣503,288,000元)的應收貿易賬款已按無追索權基準向獨立第三方保理。本公司董事認為，本集團已根據無追索權保理協議向對手方轉移該等應收貿易賬款所有權的絕大部分風險及回報，因此本集團已悉數取消確認該等應收貿易賬款。取消確認應收貿易賬款之相關虧損為人民幣7,744,000元(二零二四年：人民幣3,669,000元)，已於損益扣除。

應收貿易賬款及其他應收款項的減值評估詳情載於附註41。

28. 按公平值計入其他全面收入計量之債務工具

31/12/2025	31/12/2024
RMB'000	RMB'000
二零二五年	二零二四年
十二月	十二月
三十一日	三十一日
人民幣千元	人民幣千元

494,228

310,797

本集團收到的所有票據均於一年內到期。

28. DEBT INSTRUMENTS AT FVTOCI (continued)

As at 31 December 2025, the Group endorsed bills receivable of RMB396,495,000 (2024: RMB342,223,000) for the settlement of trade and other payables. In the opinion of the directors, the Group has transferred the significant risks and rewards relating to these bills receivable, and the Group's obligations to the corresponding counterparties were discharged in accordance with the commercial practice in the PRC and the risk of the default in payment of the endorsed bills receivable is low because all endorsed bills receivable are issued and guaranteed by the reputable PRC banks. As a result, the relevant assets and liabilities were derecognised. The maximum exposure to the Group that may result from the default of these endorsed bills receivable is equal to their carrying amounts. During the year ended 31 December 2025, the Group has not recognised any gain or loss on the date of transfer of the derecognised bills (2024: nil) and no gains or losses were recognised from the continuing involvement (2024: nil) The endorsement has been made evenly throughout the year.

29. PLEDGED/RESTRICTED BANK DEPOSITS

As at 31 December 2025, pledged/restricted bank balances represent deposits pledged to banks to secure trade facilities such as bills payable and letter of credit and obtain factoring amounting to RMB413,622,000 (2024: RMB395,089,000).

The pledged/restricted bank balances carry fixed interest rates which range from 0.05% to 1.5% per annum as at 31 December 2025 (2024: 0.01% to 5.21% per annum).

28. 按公平值計入其他全面收入計量之債務工具 (續)

於二零二五年十二月三十一日，本集團已背書應收票據人民幣396,495,000元(二零二四年：人民幣342,223,000元)以支付應付貿易賬款及其他應付款項。董事認為，本集團已轉移有關該等應收票據的重大風險及回報，而本集團對相應對手的責任已根據中國商業慣例獲解除。鑒於所有已背書應收票據均由聲譽良好的中國銀行發出及擔保，故已背書應收票據出現拖欠付款的風險低。因此，相關資產及負債已取消確認。本集團可能因該等已背書應收票據出現拖欠付款所蒙受的最大風險等於其賬面值。截至二零二五年十二月三十一日止年度，本集團並未於轉讓已終止確認票據之日確認任何收益或虧損(二零二四年：無)且並無自持續參與確認收益或虧損(二零二四年：無)。背書已於年內均衡作出。

29. 已抵押／受限制銀行存款

於二零二五年十二月三十一日，已抵押／受限制銀行結餘指抵押予銀行以擔保貿易融資(例如應付票據及信用證)及獲得保理之存款金額人民幣413,622,000元(二零二四年：人民幣395,089,000元)。

於二零二五年十二月三十一日，已抵押／受限制銀行結餘按固定利率介乎每年0.05厘至1.5厘(二零二四年：每年0.01厘至5.21厘)計息。

30. CASH AND BANK BALANCES**Cash and cash equivalents**

Cash and cash equivalents include demand deposits and short-term deposits for the purpose of meeting the Group's short-term cash commitments, with amount of RMB6,305,843,000 as at 31 December 2025 (2024: RMB4,942,882,000), which carry interest at market rates range from nil to 3.83% per annum (2024: nil to 1.38% per annum).

As at 31 December 2025, included in cash and cash equivalents are deposits of RMB1,444,000 (2024: RMB102,455,000), carrying interest rates at 0.25% or 0.75% per annum (2024: 0.22% per annum), in an associate of a holding company.

As at 31 December 2025, cash and cash equivalents served as collateral for the Group's borrowing amounting to RMB90,874,000 (2024: RMB99,536,000).

Restricted bank balance

As at 31 December 2025, restricted bank balance with amount of RMB110,000,000 (2024: nil) have been restricted without interest as the Group was in the process of purchasing structured deposits.

Term deposits

The Group's term deposits were issued by banks with original maturity over three months, with amount of RMB2,333,673,000 as at 31 December 2025 (2024: RMB2,837,428,000), which carry interest rates range from 0.45% to 4.4% per annum (2024: 0.5% to 5.7% per annum), among which, with amount of RMB180,000,000 term deposits were mature over one year.

As at 31 December 2025, included in term deposits are deposits of RMB70,000,000 (2024: nil), carrying interest rates at 1.8% or 2.2% per annum (2024: nil), in an associate of a holding company.

30. 現金及銀行結餘**現金及現金等價物**

現金及現金等價物包括用於滿足本集團短期現金承諾的活期存款及短期存款，於二零二五年十二月三十一日金額為人民幣6,305,843,000元（二零二四年：人民幣4,942,882,000元），按市場利率介乎零至3.83厘（二零二四年：零至1.38厘）計息。

於二零二五年十二月三十一日，現金及現金等價物包括一間控股公司之一間聯營公司之按金人民幣1,444,000元（二零二四年：人民幣102,455,000元），按年利率0.25厘至0.75厘（二零二四年：年利率0.22厘）計息的存款。

於二零二五年十二月三十一日，用作本集團借款抵押品的現金及現金等價物為人民幣90,874,000元（二零二四年：人民幣99,536,000元）。

受限制銀行結餘

於二零二五年十二月三十一日，受限制銀行結餘人民幣110,000,000元（二零二四年：零）被限制使用且不計利息，原因為本集團正購買結構性存款。

定期存款

於二零二五年十二月三十一日，本集團由銀行發行且原到期日為三個月以上的定期存款為人民幣2,333,673,000元（二零二四年：人民幣2,837,428,000元），年利率介乎0.45%至4.4%（二零二四年：0.5%至5.7%）之間，其中，定期存款人民幣180,000,000元已到期超過一年。

於二零二五年十二月三十一日，定期存款包括於一間控股公司的聯營公司的存款人民幣70,000,000元（二零二四年：零），按年利率1.8厘或2.2厘（二零二四年：零）計息。

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31. TRADE AND OTHER PAYABLES

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

31. 應付貿易賬款及其他應付款項

於報告期末，按發票日期呈列的應付貿易賬款的賬齡分析如下：

		31/12/2025	31/12/2024
		RMB'000	RMB'000
		二零二五年	二零二四年
		十二月	十二月
		三十一日	三十一日
		人民幣千元	人民幣千元
0 to 90 days	0至90天	839,518	833,749
91 to 180 days	91至180天	180,612	122,226
181 to 365 days	181至365天	67,805	81,612
Over 365 days	365天以上	131,412	129,899
Trade payables	應付貿易賬款	1,219,347	1,167,486
Bills payable	應付票據	809,406	926,475
Other tax payables	其他應付稅項	97,276	44,386
Construction cost and retention payables	建築成本及應付保留金	41,050	48,503
Selling expense payables	應付銷售開支	662,796	846,875
Consideration payable for the acquisition of Weigao New Life	收購威高新生應付之代價	103,000	206,000
Obligation arising on acquisition of Zhejiang Quantum	收購浙江量子產生之負債	20,331	21,053
Repurchase obligation under share-based payments (as defined in Note 38)	以股份為基礎付款 (定義見附註38) 項下之回購責任	72,083	69,166
Payables for cash-settled share-based payments (Note 38(b))	以現金結算之以股份為基礎付款之應付款項(附註38(b))	21,691	46,101
Other payables	其他應付款項	1,442,841	1,097,806
		4,489,821	4,473,851
Analysed for reporting purposes as:	就報告目的分析為：		
Current liabilities	流動負債	4,489,821	4,294,068
Non-Current liabilities	非流動負債	-	179,783
		4,489,821	4,473,851

The normal credit period taken for trade purchases is 30 days to 180 days. All the bills payable will mature within one year.

貿易採購的正常信貸期為30天至180天。所有應付票據均將於一年內到期。

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31. TRADE AND OTHER PAYABLES (continued)

Included in trade payables are amounts due to fellow subsidiaries of RMB300,702,000 (2024: RMB322,074,000), an amount due to an associate of RMB27,607,000 (2024: RMB11,426,000), an amount due to a holding company of RMB626,000 (2024: RMB1,718,000), and an amount due to an associate of a holding company of RMB2,680,000 (2024: RMB4,433,000). The amounts are unsecured, interest-free and repayable within credit period.

Included in other payables and consideration payable for the acquisition of Wegao New life are amounts due to fellow subsidiaries of RMB141,532,000 (2024: RMB264,875,000), an amount due to an associate of RMB1,471,000 (2024: RMB478,000), an amount due to a holding company of RMB977,000 (2024: RMB13,585,000), and an amount due to an associate of a holding company of RMB105,000 (2024: RMB8,172,000). The amounts are unsecured, interest-free and repayable on demand.

32. CONTRACT LIABILITIES

Sales of goods	銷售商品
Current liabilities	流動負債
Non-Current liabilities	非流動負債

As at 1 January 2024, contract liabilities from contracts with customers amounted to RMB434,222,000.

31. 應付貿易賬款及其他應付款項 (續)

應付貿易賬款包括應付同系附屬公司款項人民幣300,702,000元(二零二四年：人民幣322,074,000元)、應付一間聯營公司款項人民幣27,607,000元(二零二四年：人民幣11,426,000元)、應付一間控股公司款項人民幣626,000元(二零二四年：人民幣1,718,000元)及應付一間控股公司的聯營公司款項人民幣2,680,000元(二零二四年：人民幣4,433,000元)。該等款項為無抵押、免息及於信貸期內償還。

其他應付款項及收購威高新生應付之代價包括應付同系附屬公司款項人民幣141,532,000元(二零二四年：人民幣264,875,000元)、應付一間聯營公司款項人民幣1,471,000元(二零二四年：人民幣478,000元)、應付一間控股公司款項人民幣977,000元(二零二四年：人民幣13,585,000元)及應付一間控股公司的一間聯營公司款項人民幣105,000元(二零二四年：人民幣8,172,000元)。該等款項為無抵押、免息及於要求時償還。

32. 合約負債

	31/12/2025 RMB'000 二零二五年 十二月 三十一日 人民幣千元	31/12/2024 RMB'000 二零二四年 十二月 三十一日 人民幣千元
Sales of goods	329,636	358,325
Current liabilities	319,710	349,943
Non-Current liabilities	9,926	8,382
	329,636	358,325

於二零二四年一月一日，客戶合約的合約負債為人民幣434,222,000元。

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32. CONTRACT LIABILITIES (continued)

The revenue recognised in the current year relates to carried-forward contract liabilities amounted to RMB349,943,000 (2024: RMB424,492,000). Contract liabilities of RMB319,710,000 will be recognised as revenue during the year ending 31 December 2026 (2024: RMB349,943,000 during the year ending 2025).

Included in contract liabilities are amounts received from fellow subsidiaries of RMB31,179,000 (2024: RMB35,994,000), amount received from an associate of RMB96,000 (2024: RMB6,000), and amount received from an associate of a holding company of RMB456,000 (2024: nil).

32. 合約負債 (續)

本年度確認的與結轉合約負債相關的收入為人民幣349,943,000元(二零二四年：人民幣424,492,000元)。於截至二零二六年十二月三十一日止年度，合約負債人民幣319,710,000元將確認為收入(二零二四年：截至二零二五年止年度人民幣349,943,000元)。

合約負債包括已收同系附屬公司款項人民幣31,179,000元(二零二四年：人民幣35,994,000元)、已收一間聯營公司款項人民幣96,000元(二零二四年：人民幣6,000元)及已收控股公司之聯營公司款項人民幣456,000元(二零二四年：零)。

33. BORROWINGS

33. 借款

		31/12/2025	31/12/2024
		RMB'000	RMB'000
		二零二五年	二零二四年
		十二月	十二月
		三十一日	三十一日
		人民幣千元	人民幣千元
Bank borrowings at variable-rate (Note a)	按浮動利率計息的銀行借款 (附註a)	1,083,106	1,238,520
Bank borrowings at fixed-rate (Note b)	按固定利率計息的銀行借款 (附註b)	2,707,406	1,767,813
		3,790,512	3,006,333
Secured (Note c)	有抵押(附註c)	3,784,846	2,686,992
Unsecured	無抵押	5,666	319,341

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33. BORROWINGS (continued)

The borrowings are repayable as follows:

		31/12/2025	31/12/2024
		RMB'000	RMB'000
		二零二五年	二零二四年
		十二月	十二月
		三十一日	三十一日
		人民幣千元	人民幣千元
Within one year	於一年內	432,612	1,202,862
More than one year but not exceeding two years	於一年以上但不超過兩年	836,590	226,437
More than two years but not exceeding five years	於兩年以上但不超過五年	1,754,575	1,577,034
More than five years	超過五年	766,735	-
		3,790,512	3,006,333
Less: Amount due within one year shown under current liabilities	減：列為流動負債而於一年以內到期的款項	(432,612)	(1,202,862)
Amount due after one year shown under non-current liabilities	列為非流動負債而於一年後到期的款項	3,357,900	1,803,471

Notes:

- (a) As at 31 December 2025, the variable-rate borrowings carried interest rates ranging from 3.66% to 7.61% per annum (2024: 1.25% to 7.44% per annum).
- (b) As at 31 December 2025, the fixed-rate borrowings carried interest rates ranging from 2.21% to 9.12% per annum (2024: 3.01% to 3.95% per annum).
- (c) On 31 March 2020, the Company entered into a loan agreement with International Finance Corporation, in the aggregate principal amount of RMB500,000,000, bearing fixed interest rate of 3.43% per annum. The loan was secured by equity interests of Jierui, Shandong Weigao Financial Leasing Co.,Ltd, Shanghai Weigao Financing Lease Co.,Ltd that owned by the Group and pledge with the carrying amount of RMB571,490,000 of Company's property, plant and equipment as collateral as of 31 December 2024. The loan was fully repaid during the year ended 31 December 2025.

33. 借款 (續)

借款須於下列期間償還：

		31/12/2025	31/12/2024
		RMB'000	RMB'000
		二零二五年	二零二四年
		十二月	十二月
		三十一日	三十一日
		人民幣千元	人民幣千元
Within one year	於一年內	432,612	1,202,862
More than one year but not exceeding two years	於一年以上但不超過兩年	836,590	226,437
More than two years but not exceeding five years	於兩年以上但不超過五年	1,754,575	1,577,034
More than five years	超過五年	766,735	-
		3,790,512	3,006,333
Less: Amount due within one year shown under current liabilities	減：列為流動負債而於一年以內到期的款項	(432,612)	(1,202,862)
Amount due after one year shown under non-current liabilities	列為非流動負債而於一年後到期的款項	3,357,900	1,803,471

附註：

- (a) 於二零二五年十二月三十一日，浮動利率借款按介於每年3.66厘至7.61厘之間的利率（二零二四年：每年1.25厘至7.44厘）計息。
- (b) 於二零二五年十二月三十一日，固定利率借款按介乎每年2.21厘至9.12厘的利率（二零二四年：每年3.01厘至3.95厘）計息。
- (c) 於二零二零年三月三十一日，本公司與國際金融公司訂立本金總額為人民幣500,000,000元的貸款協議，固定年利率為3.43厘。該貸款以本集團擁有的潔瑞、山東威高融資租賃有限公司及上海威高融資租賃有限公司的股權提供擔保，並以截至二零二四年十二月三十一日本公司賬面值為人民幣571,490,000元的物業、廠房及設備作為抵押品予以質押。該貸款已於截至二零二五年十二月三十一日止年度內全數償還。

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33. BORROWINGS (continued)

Notes: (continued)

(c) (continued)

On 6 December 2024, the Company and a wholly-owned subsidiary of the Company entered into loan agreements with International Finance Corporation for seven-year long-term loan facilities with principal amount of USD210,000,000 and USD40,000,000 for disbursements in RMB, respectively. As at 31 December 2025, the principal of relevant loans outstanding amounted to RMB1,534,974,000 and RMB292,376,000, respectively, with first payment of principal due on 15 March 2029, further principal payments will be made in six semi-annual installments with final payment due on 15 March 2032. The loans bearing fixed interest rate at 2.21% per annum and are payable semi-annually for first three years and reset according to the base rate which will be determined by International Finance Corporation plus 0.6% for the following four years. The loans are secured by equity interests of Jierui, Shandong Weigao Financial Leasing Co.,Ltd, Shanghai Weigao Financing Lease Co.,Ltd that owned by the Group and pledge with the carrying amount of RMB580,418,000 of Company's property, plant and equipment as collateral as of 31 December 2025.

On 12 September 2019, Argon entered into Tranche A Credit Agreement ("Tranche A"), with principal amount of USD325,000,000 (equivalent to RMB2,267,265,000), bearing variable interest at Secured Overnight Financing Rate ("SOFR") plus 2.125% per annum, and includes a revolving credit facility bearing interest at the same rate. WW Medical and Healthcare Holdings Corporation ("WW Holding") entered into Tranche B Facility Agreement ("Tranche B") with principal amount of USD75,000,000 (equivalent to RMB523,215,000), bearing variable interest at SOFR plus 2.4% per annum.

Both Tranche A and Tranche B had been refinanced in February 2024, Tranche A have an aggregated principal amount of USD140,000,000, and the revolving credit facility have an aggregate principal amount of USD50,000,000 with four years term. As at 31 December 2025, the principal of Tranche A and the revolving credit facility outstanding amounted to USD155,125,000 (equivalent to RMB1,090,343,000) (2024: USD169,750,000 (equivalent to RMB1,237,749,000)), bearing variable interest at SOFR plus 3.10% per annum, and includes a revolving credit facility bearing interest at the same rate (SOFR plus 3.10% per annum). The refinance of Tranche B has an aggregate principal amount of RMB1,000,000,000 with a maturity of three years, which has been held by WW Cayman. As at 31 December 2025, the principal of Tranche B amounted to RMB900,000,000 (2024: RMB975,000,000), bearing fixed interest at 3.95% per annum (2024: 3.95%).

33. 借款 (續)

附註：(續)

(c) (續)

於二零二四年十二月六日，本公司及本公司之全資附屬公司就本金金額為210,000,000美元及40,000,000美元以人民幣發放的七年期長期貸款融資與國際金融公司訂立貸款協議。於二零二五年十二月三十一日，相關未償還貸款的本金分別為人民幣1,534,974,000元及人民幣292,376,000元，首期本金須於二零二九年三月十五日償還，其餘本金將分六期每半年償還一次，最後一期須於二零三二年三月十五日償還。該等貸款年利率為2.21%，首三年每半年支付一次，其後四年則根據國際金融公司所定基準利率加0.6%重新設定。該等貸款以本集團擁有的潔瑞、山東威高融資租賃有限公司及上海威高融資租賃有限公司的股權提供擔保，並以截至二零二五年十二月三十一日本公司賬面值為人民幣580,418,000元的物業、廠房及設備作為抵押品予以質押。

於二零一九年九月十二日，愛琅訂立本金額為325,000,000美元（相等於人民幣2,267,265,000元）的Tranche A信貸協議（「Tranche A」），浮動利率為擔保隔夜融資利率（「SOFR」）加年利率2.125厘，及包括以相同利率計息的循環信貸融資。WW Medical and Healthcare Holdings Corporation（「WW Holding」）訂立本金額為75,000,000美元（相等於人民幣523,215,000元）的Tranche B融資協議（「Tranche B」），浮動利率為SOFR加年利率2.4厘。

Tranche A及Tranche B均已於二零二四年二月進行再融資。Tranche A的本金總額為140,000,000美元，而循環信貸融資的本金總額為50,000,000美元，期限為四年。於二零二五年十二月三十一日，未償還Tranche A及循環信貸融資本金額為155,125,000美元（相等於人民幣1,090,343,000元）（二零二四年：169,750,000美元（相等於人民幣1,237,749,000元）），浮動利率為SOFR加年利率3.10厘，及包括以相同利率（SOFR加年利率3.10厘）計息的循環信貸融資。Tranche B再融資本金總額為人民幣1,000,000,000元，期限為三年，由WW Cayman持有。於二零二五年十二月三十一日，Tranche B本金額為人民幣900,000,000元（二零二四年：人民幣975,000,000元），固定年利率為3.95厘（二零二四年：3.95厘）。

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33. BORROWINGS (continued)

The Company guaranteed the borrowings under Tranche A and Tranche B. Certain of Argon's assets serve as collateral for borrowings under Tranche A and Tranche B.

The details of Argon's assets pledged are as follow:

		31/12/2025	31/12/2024
		RMB'000	RMB'000
		二零二五年	二零二四年
		十二月	十二月
		三十一日	三十一日
		人民幣千元	人民幣千元
Property, plant and equipment	物業、廠房及設備	253,863	253,759
Other intangible assets	其他無形資產	764,726	1,028,834
Inventories	存貨	414,097	390,613
Trade and other receivables	應收貿易賬款及其他應收款項	237,562	241,017
Cash and bank balances	現金及銀行結餘	90,874	99,536
		1,761,122	2,013,759

34. BONDS PAYABLE

The bonds are repayable as follows:

		31/12/2025	31/12/2024
		RMB'000	RMB'000
		二零二五年	二零二四年
		十二月	十二月
		三十一日	三十一日
		人民幣千元	人民幣千元
Green Bonds	綠色債券	998,627	996,833
		998,627	-
More than one year but not exceeding two years	超過一年但不超過兩年	998,627	-
More than two years but not exceeding five years	超過兩年但不超過五年	-	996,833
		998,627	996,833

33. 借款 (續)

本公司為Tranche A及Tranche B的借款提供擔保。愛琅若干資產作為Tranche A及Tranche B項下借款的抵押品。

已抵押愛琅資產的詳情如下：

34. 應付債券

債券須於下列期間償還：

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34. BONDS PAYABLE (continued)

On 31 March 2020, International Finance Corporation agreed to subscribe the senior secured green bonds (the "Green Bonds") issued by the Company in the aggregate principal amount of RMB1,000,000,000 with maturity in seven years. The Green Bonds bear fixed interest rate of 3.59% per annum, payable semi-annually. The effective interest rate of the Green Bonds is 3.75% per annum. The Green Bonds, are secured by equity interests of Jierui, Shandong Weigao Financial Leasing Co.,Ltd, Shanghai Weigao Financing Lease Co.,Ltd, being subsidiaries of the Group and pledge with the carrying amount of RMB580,418,000 of Company's property, plant and equipment as collateral as of 31 December 2025 (2024: RMB571,490,000).

35. DEFERRED INCOME

Arising from government grants 來自政府補助

Analysed for reporting purposes as: 就呈報目的分析為：

Current liabilities 流動負債

Non-current liabilities 非流動負債

During the year ended 31 December 2025, the Group received new government grants from the government authorities amounting to RMB14,508,000 (2024: RMB28,882,000) to subsidy the Group's certain research projects. The Group has complied with the conditions attached to the grants as at 31 December 2025 and will transfer the grants to profit or loss upon achieve certain conditions. During the year, the Group recognised these government grants to other income amounting to RMB17,442,000 (2024: RMB31,219,000).

34. 應付債券 (續)

於二零二零年三月三十一日，國際金融公司同意認購本公司發行的本金總額為人民幣1,000,000,000元的優先有擔保綠色債券（「綠色債券」），期限為7年。綠色債券的固定年利率為3.59%，每半年支付一次。綠色債券的實際年利率為3.75%。綠色債券以本集團附屬公司潔瑞、山東威高融資租賃有限公司及上海威高融資租賃有限公司的股權提供擔保，並以截至二零二五年十二月三十一日本公司賬面值為人民幣580,418,000元（二零二四年：人民幣571,490,000元）的物業、廠房及設備作為抵押品予以質押。

35. 遞延收入

	31/12/2025 RMB'000 二零二五年 十二月 三十一日 人民幣千元	31/12/2024 RMB'000 二零二四年 十二月 三十一日 人民幣千元
Arising from government grants	62,075	65,009
Analysed for reporting purposes as:		
Current liabilities	13,502	9,053
Non-current liabilities	48,573	55,956
	62,075	65,009

截至二零二五年十二月三十一日止年度，本集團收到政府部門人民幣14,508,000元（二零二四年：人民幣28,882,000元）之新政府補助，以為本集團的若干研究項目提供補助。於二零二五年十二月三十一日，本集團已遵守補助的附帶條件，並於達致若干條件後轉撥該等補助至損益。年內，本集團確認該等政府補助至其他收入達人民幣17,442,000元（二零二四年：人民幣31,219,000元）。

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36. LEASE LIABILITIES

36. 租賃負債

		31/12/2025	31/12/2024
		RMB'000	RMB'000
		二零二五年	二零二四年
		十二月	十二月
		三十一日	三十一日
		人民幣千元	人民幣千元
Lease liabilities payable:	應付租賃負債：		
Within one year	於一年內	65,813	38,937
Within a period of more than one year but not more than two years	於一年以上但不超過兩年期間內	63,018	38,300
Within a period of more than two years but not more than five years	於兩年以上但不超過五年期間內	96,294	62,633
Within a period of more than five years	超過五年期間內	89,177	50,110
		314,302	189,980
Less: Amount due for settlement within 12 months shown under current liabilities	減：列為流動負債而於12個月以內到期結算的款項	(65,813)	(38,937)
Amount due for settlement after 12 months shown under non-current liabilities	列為非流動負債而於12個月以後到期結算的款項	248,489	151,043

The weighted average incremental borrowing rates applied to lease liabilities range from 3% to 8.08% per annum (2024: from 4.75% to 8.29% per annum).

租賃負債應用的加權平均增量借款利率每年介乎3厘至8.08厘之間（二零二四年：每年介乎4.75厘至8.29厘）。

37. SHARE CAPITAL

37. 股本

		Nominal value of each share	Number of non-listed shares	Number of H shares	Total number of shares	Value
		RMB	非上市	H股數目	股份總數	RMB'000
		每股	股份數目			價值
		股份面值				人民幣千元
		人民幣元				
Registered, issued and fully paid:	註冊、已發行及繳足：					
At 31 December 2024	於二零二四年十二月三十一日	0.1	48,300,000	4,522,332,324	4,570,632,324	457,063
At 31 December 2025	於二零二五年十二月三十一日	0.1	48,300,000	4,522,332,324	4,570,632,324	457,063

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37. SHARE CAPITAL (continued)

During the year ended 31 December 2025, the Company repurchased 31,063,600 of its own ordinary shares through Stock Exchange with an aggregate consideration of HKD173,759,000 (approximately RMB159,479,000) paid, all shares were not cancelled and remained as treasury shares at the end of the reporting period. The details of repurchase of shares as follows:

Months of repurchase 回購月份	No. of H shares H股數量	Price per share 每股價格		Aggregate consideration paid 已付代價總額 HKD'000 千元	
		Highest 最高價 HKD 港元	Lowest 最低價 HKD 港元		
February	二月	2,086,000	5.12	4.62	10,408
April	四月	2,944,800	6.10	5.16	16,374
May	五月	1,797,600	5.99	5.52	10,430
June	六月	1,304,000	6.15	5.23	7,447
July	七月	677,200	6.10	5.79	3,998
August	八月	2,158,800	6.00	5.75	12,729
September	九月	10,873,600	5.94	5.57	62,730
October	十月	440,800	5.63	5.59	2,471
November	十一月	4,933,200	5.65	5.24	26,762
December	十二月	3,847,600	5.59	5.10	20,410
		<u>31,063,600</u>			<u>173,759</u>

At 31 December 2025, the Company had outstanding treasury shares of 31,063,600 (31 December 2024: nil) shares.

37. 股本 (續)

於截至二零二五年十二月三十一日止年度，本公司於聯交所回購31,063,600股本公司普通股，已支付總代價為173,759,000港元（約人民幣159,479,000元），所有股份均未註銷，並於報告期末仍為庫存股。股份回購詳情如下：

於二零二五年十二月三十一日，本公司持有31,063,600股已發行庫存股（二零二四年十二月三十一日：無）。

38. SHARE-BASED PAYMENTS**(a) Share Award Scheme of the Company*****2014 Incentive Share Scheme (as defined below)***

On 17 November 2014, the Company adopted its share award scheme (the “2014 Incentive Share Scheme”) at an extraordinary general meeting. The maximum number of non-listed shares which may be issued under this scheme is 223,818,616, representing approximately 4.76% of the issued share capital of the Company (as at the date of the adoption of the 2014 Incentive Share Scheme), as incentive shares for key personnel of the Group, and other persons approved by the remuneration committee (the “Selected Employees”), in batches in subsequent years. The 2014 Incentive Share Scheme lasts for 10 years starting from 17 November 2014.

According to the Incentive Share Scheme, incentive shares will be granted to the Selected Employee, subject to non-market performance vesting conditions.

For Selected Employees with a domestic identity, the trustee will administer the incentive shares, which may be organised in forms of companies owned by the employees, limited partnership, or qualified trust companies in the PRC. For Selected Employees with a foreign identity, the trustee will hold the incentive shares outside the PRC.

38. 以股份為基礎付款**(a) 本公司股份激勵計劃*****二零一四年激勵股份計劃 (定義見下文)***

於二零一四年十一月十七日，本公司於股東特別大會採納其股份激勵計劃（「二零一四年激勵股份計劃」）。根據該計劃可發行非上市股份之最多數目為223,818,616股，相當於本公司（於採納二零一四年激勵股份計劃日期）已發行股本約4.76%，於隨後年度分批發行作為本集團主要人員及薪酬委員會批准的其他人（「受益人」）之激勵股份。二零一四年激勵股份計劃之年期為自二零一四年十一月十七日起計十年。

根據激勵股份計劃，激勵股份將在非市場業績歸屬條件的規限下授予受益人。

就持有境內身份的受益人而言，受託人將管理激勵股份，其可能以僱員擁有的公司、於中國的有限合夥公司或合資格信託公司的方式作出。就持有境外身份的受益人而言，受託人將在中國境外持有激勵股份。

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38. SHARE-BASED PAYMENTS (continued)

(a) Share Award Scheme of the Company (continued)

2014 Incentive Share Scheme – Batch 1

On 11 December 2015, the Company granted first 45,960,000 incentive shares to 111 Selected Employees, with the consideration of RMB101,112,000 at issue price of RMB2.20 per share. The fair value of the incentive shares as at grant date amounted to RMB104,121,000. For grants of shares that are satisfying specified vesting conditions, the difference between the fair value and the issue price of the vested shares is expensed on a straight-line basis over the periods in which services are expected to be rendered by the relevant employees. The granted shares are vested in five tranches with the vesting date on 31 December of each year from 2015 to 2019, the vested shares are excisable after two years lock up period following vested.

Three partnerships were set up for the purpose of administering the Incentive Share Scheme – Batch 1 and holding the shares and hereby regarded as trustees of the Company and consolidated by the Group accordingly.

As of 31 December 2025, the outstanding incentive shares under the 2014 Incentive Share Scheme – Batch 1 were 14,456,000 (2024: 14,456,000).

2014 Incentive Share Scheme – Batch 2

On 21 October 2021, the trustees subscribed the newly issued 48,300,000 non-listed shares for a total consideration of RMB172,914,000 at the issue price of RMB3.58 per share. On 24 December 2021, the Company granted 48,300,000 incentive shares to 83 Selected Employees.

38. 以股份為基礎付款 (續)

(a) 本公司股份激勵計劃 (續)

二零一四年激勵股份計劃 – 第一批

於二零一五年十二月十一日，本公司以每股股份人民幣2.20元之發行價首次授出45,960,000股激勵股份予111名受益人，代價為人民幣101,112,000元。於授予日期之激勵股份之公平值人民幣104,121,000元。就授出須符合指定歸屬條件的股份而言，公平值與已歸屬股份發行價之間的差額於預期將由有關僱員提供服務的歸屬期內以直線法確認為開支。授出的股份將分5批予以歸屬，歸屬日期為二零一五年至二零一九年各年之十二月三十一日，已歸屬股份可於歸屬後兩年鎖定期屆滿後予以行使。

由於三間合夥公司乃為管理激勵股份計劃—第一批及持有股份而設立，據此被視為本公司之受託人及因此由本集團綜合入賬。

截至二零二五年十二月三十一日，二零一四年激勵股份計劃—第一批項下之尚未行使激勵股份為14,456,000股(二零二四年：14,456,000股)。

二零一四年激勵股份計劃 – 第二批

於二零二一年十月二十一日，受託人以每股股份人民幣3.58元之發行價認購新發行的48,300,000股非上市股份，總代價為人民幣172,914,000元。於二零二一年十二月二十四日，本公司授出48,300,000股激勵股份予83名受益人。

38. SHARE-BASED PAYMENTS (continued)**(a) Share Award Scheme of the Company**

(continued)

2014 Incentive Share Scheme – Batch 2

(continued)

Based on the 2014 Incentive Share Scheme of the Company, the Company will repurchase the shares granted to the Selected Employees when they do not satisfy the vesting conditions. The total consideration paid by the Selected Employees are recognised as liabilities and will be reversed by portion to other reserve when the shares vest each year. During the year ended 31 December 2025, RMB34,583,000 were reversed from liabilities to other reserve (2024: RMB34,583,000).

The fair value of the incentive shares at the grant date amounted to RMB197,490,000 as determined by the market price of the Company's listed shares.

For grants of shares that satisfy the specified vesting conditions, the difference between the fair value and the issue price of the vested shares is expensed on a straight-line basis over the periods in which services are expected to be rendered by the relevant employees. The Group recognised incentive share expenses of nil (2024: RMB22,891,000) in profit or loss during the year ended 31 December 2025.

Nine limited partnerships were established for the purpose of administering the 2014 Incentive Share Scheme – Batch 2 and holding the shares and hereby regarded as trustees of the Company and consolidated by the Group accordingly.

38. 以股份為基礎付款 (續)**(a) 本公司股份激勵計劃** (續)**二零一四年激勵股份計劃—第二批** (續)

根據本公司的二零一四年激勵股份計劃，本公司會在受益人未達到指定歸屬條件時回購已授予彼等的股份。受益人所支付的總代價確認為負債，並將於每年股份歸屬時撥回部分至其他儲備。截至二零二五年十二月三十一日止年度，人民幣34,583,000元由負債轉撥至其他儲備（二零二四年：人民幣34,583,000元）。

於授予日期之激勵股份之公平值人民幣197,490,000元乃經參考本公司上市股份之市價而釐定。

就授出符合指定歸屬條件的股份而言，公平值與已歸屬股份發行價之間的差額於預期將由有關僱員提供服務的歸屬期內以直線法確認為開支。於截至二零二五年十二月三十一日止年度，本集團於損益確認激勵股份開支為零（二零二四年：人民幣22,891,000元）。

就管理二零一四年激勵股份計劃—第二批及持有股份設立之九間有限合夥公司，據此被視為本公司之受託人及因此由本集團綜合入賬。

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38. SHARE-BASED PAYMENTS (continued)

(a) Share Award Scheme of the Company

(continued)

2014 Incentive Share Scheme – Batch 2

(continued)

The following table discloses movements held by employees during the year:

38. 以股份為基礎付款 (續)

(a) 本公司股份激勵計劃 (續)

二零一四年激勵股份計劃－第二批 (續)

下表披露年內僱員所持變動情況：

		Number of incentive shares	Weighted average grant-date fair value
		激勵 股份數目	HKD 加權平均 授予日期 公平值 港元
Unvested as of 1 January 2025 and 31 December 2025	截至二零二五年一月一日及 二零二五年十二月三十一日 尚未歸屬	9,660,000	11.56
Unvested as of 1 January 2024	截至二零二四年一月一日 尚未歸屬	19,320,000	9.24
Vested	已歸屬	(9,660,000)	4.59
Unvested as of 31 December 2024	截至二零二四年十二月 三十一日尚未歸屬	9,660,000	11.56

As of 31 December 2025, the outstanding incentive shares under 2014 Incentive Share Scheme – Batch 2 were 48,300,000 (2024: 48,300,000).

截至二零二五年十二月三十一日，二零一四年激勵股份計劃－第二批項下之尚未行使激勵股份為48,300,000股（二零二四年：48,300,000股）。

38. SHARE-BASED PAYMENTS (continued)**(a) Share Award Scheme of the Company**
(continued)**2025 H Share Incentive Scheme (as defined below)**

On 17 October 2025, the Company adopted its 2025 H share incentive scheme (the “2025 H Share Incentive Scheme”) at an extraordinary general meeting. Under the 2025 H Share Incentive Scheme, the award shares to be satisfied by both the transfer of treasury shares and/or existing H shares, and the total award shares must not exceed 4.5% of the total number of issued shares (excluding treasury shares) (as at the date of the adoption of the 2025 H Share Incentive Scheme). The 2025 H Share Incentive Scheme shall be valid for a period of ten (10) years starting from 17 October 2025. The board of directors of the Company may, from time to time, at its sole and absolute discretion select any eligible participates (the “Selected Participants”) for participation in the 2025 H Share Incentive Scheme for the purpose to attract, retain and motivate Selected Participants. There are two types of awards that may be granted under the 2025 H Share Incentive Scheme: two year award and one-year award, the award price may be determined by the management of the Group authorised by the board of directors of the Company and approved by the remuneration committee, and the vesting conditions including performance targets shall be determined by the board of directors of the Company.

As of 31 December 2025, no award shares have been granted to Selected Participants under 2025 H Share Incentive Scheme.

38. 以股份為基礎付款 (續)**(a) 本公司股份激勵計劃** (續)**二零二五年H股激勵計劃** (定義見下文)

於二零二五年十月十七日，本公司於股東特別大會上通過二零二五年H股激勵計劃（「二零二五年H股激勵計劃」）。根據二零二五年H股激勵計劃，激勵股份將透過轉讓庫存股份及／或現有H股授出，且激勵股份總數不得超過已發行股份總數（不包括庫存股份）的4.5%（於採納二零二五年H股激勵計劃日期）。二零二五年H股激勵計劃自二零二五年十月十七日起為期十（10）年。本公司董事會可不時全權酌情選定任何合資格參與者（「經選定參與者」）參與二零二五年H股激勵計劃，以吸引、留任及激勵經選定參與者。二零二五年H股激勵計劃可授出的激勵分為兩類：兩年期激勵及一年期激勵，激勵價格經本公司董事會授權並獲薪酬委員會批准可由本集團管理層釐定，而歸屬條件（包括績效目標）則由本公司董事會釐定。

截至二零二五年十二月三十一日，並無根據二零二五年H股激勵計劃向經選定參與者授出激勵股份。

38. SHARE-BASED PAYMENTS (continued)**(b) Share Option Scheme by WW Cayman**

On 26 July 2018, WW Medical and Healthcare Company Limited (“WW Cayman”), a subsidiary of the Company, adopted a non-qualified share option plan (the “Share Option Scheme”) primarily to provide incentives to directors and eligible employees of WW Cayman and its subsidiaries, which shall be valid and effective for a period of 10 years from the adoption date. Under the Share Option Scheme, a committee designated by the board of directors of WW Cayman may from time to time in its sole discretion grant options to eligible employees.

The total number of shares in respect of which options may be granted under the Share Option Scheme shall not exceed 8% of the shares of WW Cayman in issue. Unless approved by the shareholders of the Company, the total number of shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) in any 12-month period must not exceed 1% of WW Cayman's shares in issue.

No consideration is payable on the grant of an option. Options may be exercised at any time after vesting and will be cancelled if not exercised before the 10th anniversary of the date of grant.

The exercise price of each batch of option is determined with reference to the total cash consideration paid by the Company in the formation of WW Cayman for the acquisition of Argon, taking into account the relevant costs and expenses involved; however, it shall not be less than the fair market value of a share in WW Cayman on the date of grant.

38. 以股份為基礎付款 (續)**(b) WW Cayman 的購股權計劃**

於二零一八年七月二十六日，本公司附屬公司WW Medical and Healthcare Company Limited (「WW Cayman」) 採納非限定購股權計劃 (「購股權計劃」)，主要為WW Cayman及其附屬公司的董事及合資格僱員提供激勵，自採用日期起10年內有效。根據購股權計劃，WW Cayman董事會指定的委員會可不時全權酌情向合資格僱員授出購股權。

根據購股權計劃可授出購股權的相關股份總數不得超過已發行的WW Cayman股份的8%。除非獲本公司股東批准，授予各參與者的購股權 (包括已行使和未行使的購股權) 獲行使而於任何12個月期間內已發行及將予發行的股份總數不得超過WW Cayman已發行股份的1%。

授出購股權無需支付代價。購股權可於歸屬後的任何時間行使，且倘未於授出日期起滿10年之前獲行使，則將被註銷。

每批購股權的行使價乃經參考本公司成立WW Cayman以收購愛琅所支付的現金代價總額，計及涉及的相關成本及開支釐定；然而，其不得低於授出日期WW Cayman股份的公平市場價值。

38. SHARE-BASED PAYMENTS (continued)**(b) Share Option Scheme by WW Cayman**
(continued)

In January 2024, the board of directors of WW Cayman authorised a plan for certain executives to accelerate the unvested share options and subsequently exercise these options in exchange for a cash payment over three years, beginning in the year ended 31 December 2024. The cash payments are generally determined based on the marketable share price at the date of payment, as established by a independent third-party valuer. 621,000 share options subject to the cash payments are reclassified from equity-settled share-based payments to cash-settled share-based payments upon the modification date. The incremental expense from the modification was USD1,302,288 (equivalent to RMB9,495,000), and the liability for the payables for the cash-settled share-based payments recognised amounting to USD10,558,738 (equivalent to RMB76,990,000) upon the modification date.

During the year ended 31 December 2025, payment made for the cash-settled share options was USD3,237,000 (equivalent to RMB23,122,000) (2024: USD4,236,238 (equivalent to RMB30,442,000)). As of 31 December 2025, payables for cash-settled share-based payments was USD3,086,000 (equivalent to RMB21,691,000) (2024: USD6,323,000 (equivalent to RMB46,101,000)).

As at 31 December 2025, the number of shares in respect of which options had been granted and remained outstanding under the Share Option Scheme was 1,739,244, representing 3.74% of the shares in issues at that date (2024: 2,681,081, representing 6%). There were no options were granted during the year ended 31 December 2025.

38. 以股份為基礎付款 (續)**(b) WW Cayman 的購股權計劃**
(續)

於二零二四年一月，WW Cayman董事會批准一項計劃，從截至二零二四年十二月三十一日止年度開始，授權若干執行人員於三年內加速未歸屬購股權並於其後行使該等購股權，以換取現金付款。現金付款一般釐定為一定的貨幣價值，該貨幣價值取決於獨立第三方估值師確定的付款日期的有價股票價格。現金付款涉及之621,000份購股權於修訂日期由以權益結算的股份付款重新分類為以現金結算的股份付款。修訂產生之增量開支為1,302,288美元（相當於人民幣9,495,000元）及於修訂日期就以現金結算的股份付款之應付款項確認之負債為10,558,738美元（相當於人民幣76,990,000元）。

截至二零二五年十二月三十一日止年度，就以現金結算的購股權支付3,237,000美元（相當於人民幣23,122,000元）（二零二四年：4,236,238美元（相當於人民幣30,442,000元））。截至二零二五年十二月三十一日，就以現金結算的股份付款支付3,086,000美元（相當於人民幣21,691,000元）（二零二四年：6,323,000美元（相當於人民幣46,101,000元））。

於二零二五年十二月三十一日，根據購股權計劃已授出但尚未行使之購股權涉及之股份數目為1,739,244股，佔於該日已發行股份之3.74%（二零二四年：2,681,081股，佔6%）。截至二零二五年十二月三十一日止年度內，並無授出任何購股權。

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38. SHARE-BASED PAYMENTS (continued)

(b) Share Option Scheme by WW Cayman (continued)

Details of specific categories of share options, including both equity-settled and cash-settled, granted under the Share Option Scheme are as follows:

38. 以股份為基礎付款 (續)

(b) WW Cayman 的購股權計劃 (續)

具體購股權類別 (包括根據購股權計劃授出之以權益結算及以現金結算之購股權) 詳情如下：

	Date of grant 授出日期	Vesting period 歸屬期	Exercise Price 行使價
Time-based options 時間基準購股權	26/07/2018	4 years 4年	USD10.00 10.00美元
Time-based options 時間基準購股權	30/10/2019	4 years 4年	USD10.00 10.00美元
Time-based options 時間基準購股權	13/03/2020	4 years 4年	USD10.00 10.00美元
Time-based options 時間基準購股權	30/07/2021	4 years 4年	USD10.00 10.00美元
Time-based options 時間基準購股權	08/08/2022	4 years 4年	USD11.30 11.30美元
Time-based options 時間基準購股權	12/12/2022	4 years 4年	USD11.30 11.30美元
Time-based options 時間基準購股權	01/01/2023	4 years 4年	USD11.30 11.30美元
Time-based options 時間基準購股權	10/03/2023	4 years 4年	USD11.30 11.30美元
Time-based options 時間基準購股權	31/03/2023	4 years 4年	USD11.30 11.30美元
Time-based options 時間基準購股權	19/07/2023	4 years 4年	USD11.30 11.30美元

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38. SHARE-BASED PAYMENTS (continued)

(b) Share Option Scheme by WW Cayman (continued)

	Date of grant 授出日期	Vesting period 歸屬期	Exercise Price 行使價
Performance-based options 表現基準購股權	26/07/2018	4 years 4年	USD10.00 10.00美元
Performance-based options 表現基準購股權	30/10/2019	4 years 4年	USD10.00 10.00美元
Performance-based options 表現基準購股權	13/03/2020	4 years 4年	USD10.00 10.00美元
Performance-based options 表現基準購股權	30/07/2021	4 years 4年	USD10.00 10.00美元
Performance-based options 表現基準購股權	08/08/2022	4 years 4年	USD11.30 11.30美元
Performance-based options 表現基準購股權	12/12/2022	4 years 4年	USD11.30 11.30美元
Performance-based options 表現基準購股權	01/01/2023	4 years 4年	USD11.30 11.30美元
Performance-based options 表現基準購股權	10/03/2023	4 years 4年	USD11.30 11.30美元
Performance-based options 表現基準購股權	31/03/2023	4 years 4年	USD11.30 11.30美元
Performance-based options 表現基準購股權	19/07/2023	4 years 4年	USD11.30 11.30美元
Performance-based options 表現基準購股權	31/03/2024	4 years 4年	USD11.30 11.30美元

38. 以股份為基礎付款 (續)

(b) WW Cayman 的購股權計劃 (續)

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38. SHARE-BASED PAYMENTS (continued)

(b) Share Option Scheme by WW Cayman
(continued)

The following table discloses movements of the share options, including both equity-settled and cash-settled, held by employees during the years:

Option types		Outstanding at 1/1/2025 於二零二五年 一月一日 尚未行使	Granted during year 年內授出	Exercised during year 年內行使	Forfeited during year 年內沒收	Expired during year 年內到期	Outstanding at 31/12/2025 於二零二五年 十二月三十一日 尚未行使
Time-based options	時間基準購股權	1,433,358	–	(339,694)	(48,014)	(179,852)	865,798
Performance-based options	表現基準購股權	1,247,723	–	(189,317)	(40,366)	(144,594)	873,446
		2,681,081	–	(529,011)	(88,380)	(324,446)	1,739,244
Option types		Outstanding at 1/1/2024 於二零二四年 一月一日 尚未行使	Granted during year 年內授出	Exercised during year 年內行使	Forfeited during year 年內沒收	Expired during year 年內到期	Outstanding at 31/12/2024 於二零二四年 十二月三十一日 尚未行使
Time-based options	時間基準購股權	1,966,009	–	(365,836)	(165,765)	(1,050)	1,433,358
Performance-based options	表現基準購股權	1,393,005	221,604	(365,836)	–	(1,050)	1,247,723
		3,359,014	221,604	(731,672)	(165,765)	(2,100)	2,681,081

38. 以股份為基礎付款 (續)

(b) WW Cayman 的購股權計劃
(續)

下表披露年內僱員所持購股權 (包括以權益結算及以現金結算之購股權) 的變動情況:

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38. SHARE-BASED PAYMENTS (continued)

(b) Share Option Scheme by WW Cayman (continued)

During the year ended 31 December 2024, 221,604 performance-based equity-settled share options were granted on 31 March 2024, with the estimated fair value of the options on that date of USD2.40 per share. The fair value of the options was calculated using the Black-Scholes pricing model. The inputs into the model were as follows:

	2024 二零二四年
Weighted average share price (USD) 加權平均股價 (美元)	11.30
Exercise price (USD) 行使價 (美元)	11.30
Expected volatility 預期波動率	40%
Expected life 預期年期	1.5 years
Risk-free rate 無風險利率	3.00%

Expected volatility was determined by using the historical volatility of the comparable companies over 1.5 years. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

38. 以股份為基礎付款 (續)

(b) WW Cayman 的購股權計劃 (續)

截至二零二四年十二月三十一日止年度，於二零二四年三月三十一日授出221,604份基於表現以權益結算的購股權，於該日的估計公平值為每股2.40美元。購股權之公平值採用布萊克-斯克爾斯定價模型計算。模型的輸入數據如下：

	2024 二零二四年
Weighted average share price (USD) 加權平均股價 (美元)	11.30
Exercise price (USD) 行使價 (美元)	11.30
Expected volatility 預期波動率	40%
Expected life 預期年期	1.5 years
Risk-free rate 無風險利率	3.00%

預期波動率乃通過使用過去1.5年可資比較公司的歷史波動率確定。基於管理層的最佳估計，模型中使用的預期年期已根據不可轉移性、行使限制及行為考慮因素的影響作出調整。

38. SHARE-BASED PAYMENTS (continued)**(b) Share Option Scheme by WW Cayman**
(continued)

The Group recognised the total expense of USD452,000 (equivalent to RMB3,229,000) in the Group's consolidated statement of profit or loss for the year ended 31 December 2025 (2024: RMB13,129,000) in relation to share options granted under the Share Option Scheme by WW Cayman.

(c) Share Award Schemes by Weigao Orthopaedic***2020 Weigao Orthopaedic Share Award Scheme (as defined below)***

On 9 May 2020, a share award scheme was adopted by the extraordinary general meeting of Weigao Orthopaedic (the "2020 Weigao Orthopaedic Share Award Scheme"). A total number of 3,300,000 shares of Weigao Orthopaedic were awarded to the eligible senior management and employees (the "Weigao Orthopaedic Eligible Employees"), which representing 0.92% shareholding of Weigao Orthopaedic (as at the date of adoption of 2020 Weigao Orthopaedic Share Award Scheme).

The issue price of 2020 Weigao Orthopaedic Share Award Scheme is RMB15 per share, the total consideration amounted to RMB49,500,000. 60% of consideration was covered by the loan provided by a subsidiary of the Company to the Weigao Orthopaedic Eligible Employees, and the remaining 40% was funded by Weigao Orthopaedic Eligible Employees themselves. The grant date of 2020 Weigao Orthopaedic Share Award Scheme is 9 May 2020, with 4 years vesting period and performance vesting condition. The fair value of the incentive shares as at grant date amount to RMB15,840,000. The difference between the fair value and the issue price of the vested shares is expensed on a straight-line basis over the periods in which services are expected to be rendered by the Weigao Orthopaedic Eligible Employees.

38. 以股份為基礎付款 (續)**(b) WW Cayman 的購股權計劃**
(續)

截至二零二五年十二月三十一日止年度，本集團於本集團綜合損益表中確認與WW Cayman根據購股權計劃授予的購股權有關的總開支452,000美元(相等於人民幣3,229,000元)(二零二四年：人民幣13,129,000元)。

(c) 威高骨科的股份激勵計劃***二零二零年威高骨科股份激勵計劃 (定義見下文)***

於二零二零年五月九日，威高骨科股東特別大會採納股份激勵計劃(「二零二零年威高骨科股份激勵計劃」)。合共3,300,000股威高骨科股份授予合資格高級管理層及僱員(「威高骨科合資格僱員」)，佔威高骨科股權的0.92%(於採納二零二零年威高骨科股份激勵計劃日期)。

二零二零年威高骨科股份激勵計劃的發行價為每股人民幣15元，總代價為人民幣49,500,000元。60%的代價由本公司一間附屬公司向威高骨科合資格僱員提供的貸款支付，其餘40%由威高骨科合資格僱員自身出資。二零二零年威高骨科股份激勵計劃的授出日期為二零二零年五月九日，設有4年歸屬期及績效歸屬條件。於授出日期，激勵股份的公平值為人民幣15,840,000元。公平值與已歸屬股份發行價之間的差額於預期將由威高骨科合資格僱員提供服務的期間以直線法確認為開支。

38. SHARE-BASED PAYMENTS (continued)**(c) Share Award Schemes by Weigao Orthopaedic** (continued)**2020 Weigao Orthopaedic Share Award Scheme (as defined below)** (continued)

During the year ended 31 December 2025, the Group repurchased 1,650,000 incentive shares under 2020 Weigao Orthopaedic Share Award Scheme with consideration of RMB34,650,000. The consideration with amount of RMB34,650,000 was settled by loans provided to Weigao Orthopaedic Eligible Employees in prior years.

As of 31 December 2025, the outstanding incentive shares under 2020 Weigao Orthopaedic Share Award Scheme were 1,650,000 (2024: 3,300,000).

2025 Weigao Orthopaedic Share Award Scheme (as defined below)

On 29 April 2025, a share award scheme was approved by board of directors of Weigao Orthopaedic (the "2025 Weigao Orthopaedic Share Award Scheme"). A total number of 6,700,000 shares Weigao Orthopaedic were awarded to 54 eligible employees (the "Weigao Orthopaedic Selected Employees"), which representing 1.68% shareholding of Weigao Orthopaedic (as at the date of adoption of 2025 Weigao Orthopaedic Share Award Scheme). No consideration is payable on the grant of the 2025 Weigao Orthopaedic Share Award Scheme.

38. 以股份為基礎付款 (續)**(c) 威高骨科的股份激勵計劃** (續)**二零二零年威高骨科股份激勵計劃 (定義見下文)** (續)

於截至二零二五年十二月三十一日止年度，本集團根據二零二零年威高骨科股份激勵計劃以人民幣34,650,000元的代價回購1,650,000股激勵股份。代價人民幣34,650,000元乃透過過往年度向威高骨科合資格僱員提供的貸款結算。

截至二零二五年十二月三十一日，二零二零年威高骨科股份激勵計劃項下之尚未行使激勵股份為1,650,000股 (二零二四年：3,300,000股)。

二零二五年威高骨科股份激勵計劃 (定義見下文)

於二零二五年四月二十九日，威高骨科董事會批准股份激勵計劃 (「二零二五年威高骨科股份激勵計劃」)。合共6,700,000股威高骨科股份授予54名合資格僱員 (「威高骨科受益人」)，佔威高骨科股權的1.68% (於採納二零二五年威高骨科股份激勵計劃日期)。授出二零二五年威高骨科股份激勵計劃無需支付代價。

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38. SHARE-BASED PAYMENTS (continued)

(c) Share Award Schemes by Weigao Orthopaedic (continued)

2025 Weigao Orthopaedic Share Award Scheme (as defined below) (continued)

Details of 2025 Weigao Orthopaedic Share Award Scheme are as follows:

	Number of shares 股份數目	Date of grant 授出日期	Vesting period 歸屬期	Exercise period 行使期	Exercise price 行使價
Tranche 1 第一批	1,675,000	29 April 2025 二零二五年 四月二十九日	12 months 12個月	12 months after vesting period 歸屬期後12個月	RMB13.89 人民幣13.89元
Tranche 2 第二批	1,675,000	29 April 2025 二零二五年 四月二十九日	24 months 24個月	12 months after vesting period 歸屬期後12個月	RMB13.89 人民幣13.89元
Tranche 3 第三批	1,675,000	29 April 2025 二零二五年 四月二十九日	36 months 36個月	12 months after vesting period 歸屬期後12個月	RMB13.89 人民幣13.89元
Tranche 4 第四批	1,675,000	29 April 2025 二零二五年 四月二十九日	48 months 48個月	12 months after vesting period 歸屬期後12個月	RMB13.89 人民幣13.89元

The following table discloses movements of 2025 Weigao Orthopaedic Share Award Scheme during the year ended 31 December 2025:

38. 以股份為基礎付款 (續)

(c) 威高骨科的股份激勵計劃 (續)

二零二五年威高骨科股份激勵計劃 (定義見下文) (續)

二零二五年威高骨科股份激勵計劃的詳情如下：

下表披露於截至二零二五年十二月三十一日止年度二零二五年威高骨科股份激勵計劃的變動：

		Granted during year 年內授出	Outstanding at 31 December 2025 於二零二五年十二月三十一日尚未行使
2025 Weigao Orthopaedic Share Award Scheme Exercisable at the end of the year	二零二五年威高骨科股份激勵計劃 於年末可行使	6,700,000	6,700,000 —

38. SHARE-BASED PAYMENTS (continued)

(c) Share Award Schemes by Weigao Orthopaedic (continued)

2025 Weigao Orthopaedic Share Award Scheme (as defined below) (continued)

The 2025 Weigao Orthopaedic Share Award Scheme outstanding as at 31 December 2025 had a weighted average remaining contractual life of 40 months.

2025 Weigao Orthopaedic Share Award Scheme were granted on 29 April 2025. The estimated fair values of the 2025 Weigao Orthopaedic Share Award Scheme for each tranche are RMB13.35 per share, RMB13.71 per share, RMB14.25 per share and RMB14.6 per share, respectively.

The fair values were calculated using the Black-Scholes pricing model. The inputs into the model were as follow:

2025

二零二五年

Weighted average share price 加權平均股價	RMB27.03 人民幣27.03元
Exercise price 行使價	RMB13.89 人民幣13.89元
Expected volatility 預期波動率	For each batch: 20.26%; 17.30%; 16.2% and 16.3% 每批：20.26%；17.30%；16.2%及16.3%
Expected life 預期年期	For each batch: 12 months; 24 months; 36 months and 48 months after grant 每批：授出後12個月；24個月；36個月及48個月
Risk-free rate 無風險利率	For each batch: 1.5%; 2.1%; 2.75% and 2.75% 每批：1.5%；2.1%；2.75%及2.75%
Expected dividend yield 預期股息率	0.00% 0.00%

The Group recognised the total expense of RMB27,918,000 for the year ended 31 December 2025 in relation to 2025 Weigao Orthopaedic Share Award Scheme granted by Weigao Orthopaedic.

38. 以股份為基礎付款 (續)

(c) 威高骨科的股份激勵計劃 (續)

二零二五年威高骨科股份激勵計劃 (定義見下文) (續)

於二零二五年十二月三十一日尚未行使的二零二五年威高骨科股份激勵計劃的加權平均剩餘合約期限為40個月。

二零二五年威高骨科股份激勵計劃已於二零二五年四月二十九日授出。二零二五年威高骨科股份激勵計劃各批次的估計公平值分別為每股人民幣13.35元、每股人民幣13.71元、每股人民幣14.25元及每股人民幣14.6元。

公平值採用布萊克－斯克爾斯定價模型計算。模型的輸入數據如下：

截至二零二五年十二月三十一日止年度，本集團確認與威高骨科授出的二零二五年威高骨科股份激勵計劃有關的總開支人民幣27,918,000元。

38. SHARE-BASED PAYMENTS (continued)**(d) Repurchase of shares of Weigao Orthopaedic**

On 28 August 2023, the board of directors of Weigao Orthopaedic approved Weigao Orthopaedic to repurchase of certain publicly issued shares using its own funds for a future share award scheme. As of 31 December 2025, Weigao Orthopaedic hold 2,713,876 treasury shares (2024: 2,713,876), accounting for 0.68% of its total issued shares (2024: 0.68%)

(e) Share Award Scheme of WEGO Prefills

On 28 August 2025, a share award scheme was adopted by WEGO Prefills. A total number of 2,008,002 shares of WEGO Prefills were awarded to eligible senior management and employees of WEGO Prefills (the "WEGO Prefills Eligible Employees"). The issue price of Share Award Scheme of WEGO Prefills is RMB24.9 per share, the total consideration amounted to RMB50,000,000 has been fully paid during the year ended 31 December 2025.

Based on the Share Award Scheme of WEGO Prefills, the Group will repurchase the shares granted to WEGO Prefills Eligible Employees when they do not satisfy the vesting conditions. The total consideration paid by WEGO Prefills Eligible Employees are recognised as liabilities and will be reversed by portion to other reserve when shares vest each year. During the year ended 31 December 2025, RMB12,500,000 were reversed from liabilities to other reserve and non-controlling interests (2024: N/A).

The grant date of Share Award Scheme of WEGO Prefills is 28 August 2025, with 4 years vesting period and performance vesting conditions. The fair value of the incentive shares under Share Award Scheme of WEGO Prefills at the grant date amounted to RMB113,892,000 as determined by the valuation performed by the independent third-party valuer. For grants of shares that satisfy the specified vesting conditions, the difference between the fair value of the incentive shares and the issue price is expensed on a straight-line basis over the periods in which services are expected to be rendered by WEGO Prefills Eligible Employees.

38. 以股份為基礎付款 (續)**(d) 回購威高骨科股份**

於二零二三年八月二十八日，威高骨科董事會批准威高骨科使用其自有資金回購若干公開發行股份，用於未來股份獎勵計劃。截至二零二五年十二月三十一日，威高骨科持有2,713,876股庫存股(二零二四年：2,713,876股)，佔其已發行股份總數的0.68% (二零二四年：0.68%)。

(e) 威高普瑞的股份激勵計劃

於二零二五年八月二十八日，威高普瑞採納股份激勵計劃。合共2,008,002股威高普瑞股份授予威高普瑞的合資格高級管理層及僱員(「威高普瑞合資格僱員」)。威高普瑞股份激勵計劃的發行價為每股人民幣24.9元，總代價為人民幣50,000,000元，已於截至二零二五年十二月三十一日止年度內全數支付。

根據威高普瑞股份激勵計劃，本集團將於威高普瑞合資格僱員未達到歸屬條件時回購已授予威高普瑞合資格僱員的股份。威高普瑞合資格僱員所支付的總代價確認為負債，並將於每年股份歸屬時撥回部分至其他儲備。截至二零二五年十二月三十一日止年度，人民幣12,500,000元由負債轉撥至其他儲備及非控股權益(二零二四年：不適用)。

威高普瑞股份激勵計劃的授出日期為二零二五年八月二十八日，設有4年歸屬期及績效歸屬條件。經獨立第三方估值師進行的估值釐定，威高普瑞股份激勵計劃項下的激勵股份於授出日的公平值為人民幣113,892,000元。就授出符合指定歸屬條件的股份而言，激勵股份公平值與發行價之間的差額於預期將由威高普瑞合資格僱員提供服務的期間內以直線法確認為開支。

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38. SHARE-BASED PAYMENTS (continued)

(e) Share Award Scheme of WEGO Prefills (continued)

During the year ended 31 December 2025, the Group recognised incentive share expenses of approximately RMB42,822,000 in profit or loss, with 502,000 incentive shares were vested. The unvested number of shares were 1,506,002 as of 31 December 2025. The outstanding incentive shares under Share Award Scheme of WEGO Prefills were 2,008,002 as of 31 December 2025.

The Group recognised total share-based payment expenses under Share Option Scheme by WW Cayman, 2025 Weigao Orthopaedic Share Award Scheme, Share Award Scheme of WEGO Prefills of approximately RMB73,969,000 (2024: RMB36,020,000) in profit or loss during the year ended 31 December 2025. Under 2014 Incentive Share Scheme – Batch 2 and Share Award Scheme of WEGO Prefills, due to the Group will repurchase the shares granted to Selected Employees and WEGO Prefills Eligible Employees when they do not satisfied the vesting condition, the Group recognised the consideration paid by the Selected Employees and WEGO Prefills Eligible Employees as liabilities with amount of RMB72,083,000 as of 31 December 2025 (2024: 69,166,000).

39. CAPITAL COMMITMENTS

As at 31 December 2025, the Group had commitments which were contracted for but not provided in the consolidated financial statements:

Commitments to joint ventures (Note 21)
Commitments to acquire a subsidiary
Acquisition of property, plant and equipment

對合營企業的承擔 (附註21)
收購一間附屬公司的承擔
收購物業、廠房及設備

477,640
86,460
328,262

38. 以股份為基礎付款 (續)

(e) 威高普瑞的股份激勵計劃 (續)

截至二零二五年十二月三十一日止年度，本集團於損益中確認約人民幣42,822,000元的激勵股份開支，有502,000股激勵股份已歸屬。截至二零二五年十二月三十一日，未歸屬股份數目為1,506,002股。截至二零二五年十二月三十一日，威高普瑞股份激勵計劃下的未歸屬激勵股份為2,008,002股。

本集團於二零二五年十二月三十一日止年度在損益中確認WW Cayman購股權計劃、二零二五年威高骨科股份激勵計劃及威高普瑞股份激勵計劃項下以股份為基礎的付款開支總額約人民幣73,969,000元(二零二四年：人民幣36,020,000元)。根據二零一四年激勵股份計劃－第二批及威高普瑞股份激勵計劃，由於本集團會在受益人及威高普瑞合資格僱員未達到指定歸屬條件時回購已授予彼等的股份，本集團已將受益人及威高普瑞合資格僱員所支付的代價確認為負債，截至二零二五年十二月三十一日，金額為人民幣72,083,000元(二零二四年：人民幣69,166,000元)。

39. 資本承擔

於二零二五年十二月三十一日，本集團於綜合財務報表中擁有已訂約但未撥備的承擔：

31/12/2025
二零二五年
十二月
三十一日
RMB'000
人民幣千元

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40. 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 optimisation 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 (which includes borrowings net of cash and bank balances) and equity attributable to owners of the Company (comprising issued share capital, share premium, treasury shares, reserves and retained profits).

The directors review the capital structure on a semi-annual basis. As part of this review, the directors consider the cost of capital and the risks associates with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, issue of new shares as well as the issue of new debt or the repayment of existing debt.

41. FINANCIAL INSTRUMENTS

Categories of financial instruments

Financial assets

Financial assets at FVTPL

Amortised cost

Debt instruments at FVTOCI

Financial liabilities

Amortised cost

Financial liabilities at FVTPL

金融資產

按公平值計入損益計量之

金融資產

攤銷成本

按公平值計入其他全面收入計量之債務工具

金融負債

攤銷成本

按公平值計入損益計量之金融負債

40. 資本風險管理

本集團其管理資本乃為確保本集團內各實體將可以持續方式經營，同時透過適當優化債務與權益結餘為股東帶來最大回報。本集團的整體策略與以往年度保持不變。

本集團的資本結構包括債務淨額（包括扣除現金及銀行結餘後之借款）以及本公司擁有人應佔權益（包括已發行股本、股份溢價、庫存股、儲備及保留溢利）。

董事按半年基準對資本結構進行檢討。作為是次檢討的一環，董事會考慮資本成本及與各類資本有關的風險。根據董事建議，本集團將透過派付股息、發行新股份及發行新債務或償還現有債務平衡其整體資本結構。

41. 金融工具

金融工具類別

		31/12/2025	31/12/2024
		RMB'000	RMB'000
		二零二五年	二零二四年
		十二月	十二月
		三十一日	三十一日
		人民幣千元	人民幣千元
Financial assets	金融資產		
Financial assets at FVTPL	按公平值計入損益計量之金融資產	444,479	303,688
Amortised cost	攤銷成本	16,948,883	16,044,276
Debt instruments at FVTOCI	按公平值計入其他全面收入計量之債務工具	494,228	310,797
Financial liabilities	金融負債		
Amortised cost	攤銷成本	8,822,099	8,087,970
Financial liabilities at FVTPL	按公平值計入損益計量之金融負債	12,943	-

41. FINANCIAL INSTRUMENTS (continued)**Financial risk management objectives and policies**

The Group's major financial instruments include receivables from factoring business, loan receivables, financial assets at FVTPL, debt instruments at FVTOCI, trade and other receivables, pledged/restricted bank deposits, cash and bank balances, financial liabilities at FVTPL, trade and other payables, borrowings and bonds payable. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate 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.

Market risk*Currency risk*

Some subsidiaries of the Group undertakes transactions in foreign currencies other than functional currencies, which expose the Group to foreign currency risk. During the year ended 31 December 2025, as disclosed in Note 22, the Group held foreign exchange option and forward which is to fix exchange rate of USD against RMB.

The Group did not applied hedge accounting in the measurement of foreign exchange option and forward. The management manages its currency risk by closely monitoring the movement of the foreign currency rates and considering hedging significant foreign currency exposure should such need arise.

41. 金融工具 (續)**財務風險管理目標及政策**

本集團的主要金融工具包括來自保理業務之應收款項、應收貸款、按公平值計入損益計量之金融資產、按公平值計入其他全面收入計量之債務工具、應收貿易賬款及其他應收款項、已抵押／受限制銀行存款、現金及銀行結餘、按公平值計入損益計量之金融負債、應付貿易賬款及其他應付款項、借款及應付債券。該等金融工具詳情於各附註披露。與該等金融工具有關的風險包括市場風險（貨幣風險及利率風險）、信貸風險及流動資金風險。下文載列如何降低該等風險的政策。管理層管理及監控該等風險，以確保及時有效地採取適當的措施。

市場風險*貨幣風險*

本集團若干附屬公司以功能貨幣以外的其他外幣進行交易，令本集團面臨外匯風險。截至二零二五年十二月三十一日止年度，誠如附註22所披露者，本集團持有外匯期權及遠期，以將美元兌人民幣的匯率固定。

本集團於計量外匯期權及遠期時並無採用對沖會計處理。管理層通過密切監控外幣匯率變動來管理其貨幣風險，並考慮在有需要時對沖重大外幣風險。

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41. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Market risk (continued)

Currency risk (continued)

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

41. 金融工具 (續)

財務風險管理目標及政策 (續)

市場風險 (續)

貨幣風險 (續)

於報告期末，本集團以外幣列值之貨幣資產及貨幣負債之賬面值如下。

		Liabilities		Assets	
		31/12/2025	31/12/2024	31/12/2025	31/12/2024
		RMB'000	RMB'000	RMB'000	RMB'000
		負債		資產	
		二零二五年 十二月 三十一日 人民幣千元	二零二四年 十二月 三十一日 人民幣千元	二零二五年 十二月 三十一日 人民幣千元	二零二四年 十二月 三十一日 人民幣千元
Group entities in PRC	本集團於中國的實體				
Currency of SGD	新加坡元	-	-	198	5,282
Currency of EUR	歐元	2,573	640	18,281	30,558
Currency of HKD	港元	28	-	107,598	2,988
Currency of USD	美元	49,968	74,799	2,534,803	2,203,998
Currency of JPY	日圓	2,241	-	8,430	10,707
Currency of CNY	人民幣	234,050	243,244	20,640	-
Currency of GBP	英鎊	-	-	-	57
Group entities in U.S.	本集團於美國的實體				
Currency of EUR	歐元	30	-	11,301	11,056
Currency of SGD	新加坡元	-	49	1,186	959
Currency of NOK	挪威克朗	113	57	5,367	6,207
Currency of CHF	瑞士法郎	555	74	1,651	1,015
Currency of DKK	丹麥克朗	160	-	3,555	3,442
Currency of SEK	瑞典克朗	34	14	5,915	4,640
Currency of GBP	英鎊	2,931	1,942	18,585	13,429
Currency of CLP	智利披索	16,660	4,924	20,716	17,293
Currency of COP	哥倫比亞披索	405	358	33,926	26,335
Currency of HKD	港元	-	-	-	853
Currency of PLN	波蘭茲羅提	14	1,053	-	7
Currency of AED	阿聯酋迪拉姆	-	-	16	8
Currency of CNY	人民幣	255	51	795	1,052
Currency of ILS	以色列新謝克爾	-	-	2,287	-

The Group's foreign currency risk is concentrated on the fluctuation of RMB and USD against foreign currency.

本集團的外匯風險主要集中在人民幣及美元兌外幣的波動。

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41. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Market risk (continued)

Currency risk (continued)

The following table details the Group's sensitivity to a 5% (2024:5%) increase and decrease in the RMB and USD against the relevant foreign currencies. 5% 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 period end for a 5% change in foreign currency rates. A positive number below indicates an increase in post-tax profit for the year where RMB and USD weakens 5% against the relevant currency. For a 5% strengthening of RMB and USD against the relevant currency, there would be an opposite impact on the post-tax profit for the year.

		2025 RMB'000 二零二五年 人民幣千元	2024 RMB'000 二零二四年 人民幣千元
Profit for the year	本年度溢利		
– Group entities in PRC	– 本集團於中國的實體	102,046	82,234
– Group entities in U.S.	– 本集團於美國的實體	3,576	3,072

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to finance lease receivables, loan receivables, pledged/restricted bank deposits, borrowings, bonds payable and lease liabilities with fixed interest rate (Notes 24, 25, 29, 33, 34 and 36). The Group is also exposed to cash flow interest rate risk in relation to cash and bank balances and borrowings with variable interest rate (Notes 30 and 33).

41. 金融工具 (續)

財務風險管理目標及政策 (續)

市場風險 (續)

貨幣風險 (續)

下表詳列本集團對人民幣及美元兌相關外幣之匯率上升及下跌5% (二零二四年：5%) 之敏感度。5%為管理層對外匯匯率合理可能變動之評估。敏感度分析僅包括未結付之以外幣列值之貨幣項目，並於期末按5%之外匯匯率變動調整彼等之換算。以下正數表示當人民幣及美元兌相關外幣貶值5%時之本年度稅後溢利之升幅。倘人民幣及美元兌相關外幣升值5%，則會對本年度稅後溢利有相反影響。

利率風險

本集團面臨有關應收融資租賃款項、應收貸款、已抵押／受限制銀行存款、借款、應付債券及定息租賃負債的公平值利率風險 (附註24、25、29、33、34及36)。本集團亦面臨有關現金及銀行結餘及浮息借款的現金流量利率風險 (附註30及33)。

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41. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Market risk (continued)

Interest rate risk (continued)

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of saving/lending rate promulgated by the PRC and SOFR arising from the Group's USD denominated borrowings. The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook. The management will review the proportion of borrowings in fixed and variable rates and ensure they are within reasonable range.

Total interest income from financial assets that are measured at amortised cost are as follows:

		Year ended 31/12/2025 RMB'000 截至 二零二五年 十二月 三十一日 止年度 人民幣千元	Year ended 31/12/2024 RMB'000 截至 二零二四年 十二月 三十一日 止年度 人民幣千元
Interest income	利息收入		
Financial assets at amortised cost	按攤銷成本計量之金融資產	188,431	230,423

Interest expense on financial liabilities not measured at FVTPL:

		Year ended 31/12/2025 RMB'000 截至 二零二五年 十二月 三十一日 止年度 人民幣千元	Year ended 31/12/2024 RMB'000 截至 二零二四年 十二月 三十一日 止年度 人民幣千元
Financial liabilities at amortised cost	按攤銷成本計量之金融負債	236,390	242,041

41. 金融工具 (續)

財務風險管理目標及政策 (續)

市場風險 (續)

利率風險 (續)

本集團的現金流量利率風險主要集中於中國頒佈的存款／貸款利率及SOFR因本集團以美元計值的借款而產生的波動。本集團通過評估以利率水平及前景為基礎之任何利率變動所產生之潛在影響，以管理其利率風險。管理層將審閱固定及浮動利率借款之比例，並確保該等借款處於合理範圍內。

以攤銷成本計量的金融資產的利息收入總額如下：

		Year ended 31/12/2025 RMB'000 截至 二零二五年 十二月 三十一日 止年度 人民幣千元	Year ended 31/12/2024 RMB'000 截至 二零二四年 十二月 三十一日 止年度 人民幣千元
Interest income	利息收入		
Financial assets at amortised cost	按攤銷成本計量之金融資產	188,431	230,423

未按公平值計入損益計量之金融負債的利息開支：

		Year ended 31/12/2025 RMB'000 截至 二零二五年 十二月 三十一日 止年度 人民幣千元	Year ended 31/12/2024 RMB'000 截至 二零二四年 十二月 三十一日 止年度 人民幣千元
Financial liabilities at amortised cost	按攤銷成本計量之金融負債	236,390	242,041

41. FINANCIAL INSTRUMENTS (continued)**Financial risk management objectives and policies** (continued)**Market risk** (continued)*Sensitivity analysis*

The sensitivity analysis below has been determined based on the exposure to interest rates for cash and bank balances and borrowings with variable interest rate at the end of the reporting period. The analysis is prepared assuming the variable-rate cash and bank balances and variable-rate borrowings at the end of the reporting period were outstanding for the whole year. A 25 basis points (2024: 25 basis points) increase or decrease represents management's assessment of the reasonably possible change in interest rates.

If interest rates on variable-rate cash and bank balances and variable-rate borrowings had been 25 basis points (2024: 25 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2025 would have increased/decreased by RMB9,316,000 (2024: increased/decreased by RMB8,729,000).

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 receivables, receivables from factoring business, other receivables, pledged/restricted bank deposits, cash and bank balances, loan receivables, debt instruments at FVTOCI, finance lease receivables. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets, except that the credit risks associated with loan receivables and finance lease receivables are mitigated because they are secured over various equipment and machineries.

41. 金融工具 (續)**財務風險管理目標及政策** (續)**市場風險** (續)*敏感度分析*

下文的敏感度分析已按於報告期末現金及銀行結餘及浮息借款承受的利率風險釐定。分析經假設於報告期末的浮息現金及銀行結餘及浮息借款於全年均屬未償還而編製。25個基本點子(二零二四年：25個基本點子)增加或減少代表管理層對利率的合理可能變動作出的評估。

倘浮息現金及銀行結餘及浮息借款利率升高／降低25個基本點子(二零二四年：25個基本點子)，所有其他變動維持不變，則本集團於截至二零二五年十二月三十一日止年度的稅後溢利將增加／減少人民幣9,316,000元(二零二四年：增加／減少人民幣8,729,000元)。

信貸風險及減值評估

信貸風險指本集團對手違約其合同義務而給本集團造成財務虧損的風險。本集團信貸風險主要來自應收貿易賬款、來自保理業務之應收款項、其他應收款項、已抵押／受限制銀行存款、現金及銀行結餘、應收貸款、按公平值計入其他全面收入計量的債務工具及應收融資租賃款項。本集團並無持有任何抵押品或其他信用增級以抵銷與其金融資產相關的信貸風險，惟與應收貸款及應收融資租賃款項相關的信貸風險得以緩解，因其為通過各種設備及機器做擔保。

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41. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

In order to minimise 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 debtors. For finance lease business and factoring business, the Group also has delegated a team responsible for (i) designing and implementation of overall risk management internal control policies and procedures and establishing appropriate risk appetite; (ii) designing and execution of due diligence procedures; (iii) reviewing the creditworthiness of customers. In addition, the Group performs impairment assessment under ECL model in accordance with HKFRS 9 on receivable balances individually or based on provision matrix.

The Group's debt instruments at FVTOCI only comprise bank bills receivable that are issued and guaranteed by the reputable PRC banks and therefore the credit risk is considered to be low.

The Group has concentration of credit risk on liquid funds which are deposited with several banks. However, the credit risk on pledged/restricted bank deposits and cash and bank balances is limited because the majority of the counterparties are banks with good reputation.

The Group has concentration of credit risk as 55% of the total trade receivables was due from fellow subsidiaries (2024: 54%). The Group has concentration of credit risk as 70% of receivables from factoring business was due from fellow subsidiaries (2024: 76%). The Group has concentration of credit risk as 74% of loan receivables due from fellow subsidiaries (2024: 71%). The Group has nil concentration of credit risk of finance lease receivables due from fellow subsidiaries (2024: 49%).

41. 金融工具 (續)

財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

為盡量降低信貸風險，本集團管理層已委派一組人員負責釐定信貸限額、信貸審批及其他監控措施，以確保採取跟進措施收回逾期債項。就融資租賃業務及保理業務而言，本集團亦組建團隊負責(i)設計及實施全面風險管理的內部控制政策及程序，並設定適當的風險承受能力；(ii)設計及執行盡職調查程序；(iii)審查客戶的信貸情況。此外，本集團根據香港財務報告準則第9號按預期信貸虧損模式單獨或根據撥備矩陣對應收結餘進行減值評估。

鑒於本集團的按公平值計入其他全面收入計量之債務工具僅包括由聲譽良好的中國銀行發出及擔保的應收銀行票據，因此信貸風險被視為低。

本集團之信貸風險集中於存置於若干銀行之流動資金。然而，已抵押／受限制銀行存款及現金及銀行結餘之信貸風險有限，因為為大部分對手方為信譽良好之銀行。

由於應收貿易賬款總額的55% (二零二四年：54%) 為應收同系附屬公司款項，因此本集團有信貸風險集中情況。由於來自保理業務之應收款項的70% (二零二四年：76%) 為應收同系附屬公司款項，因此本集團有信貸風險集中情況。由於應收貸款的74% (二零二四年：71%) 為應收同系附屬公司貸款，因此本集團有信貸風險集中情況。本集團應收同系附屬公司的應收融資租賃款項並無信貸風險集中情況 (二零二四年：49%)。

41. FINANCIAL INSTRUMENTS (continued)**Financial risk management objectives and policies** (continued)**Credit risk and impairment assessment**
(continued)

For trade receivables, the Group has applied the simplified approach of HKFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors with significant outstanding balances or credit-impaired, the Group determines the ECL on these items by using a provision matrix grouped by risk portfolio, which is estimated based on the financial quality of the debtors, historical credit loss experience and the past due status of the debtors, general economic conditions of the industry in which the debtors operate and assessment of both the current as well as the forward-looking information that available without undue cost or effort at the reporting date.

The following table provides information about the exposure to credit risk for trade receivables which are assessed based on provision matrix as at 31 December 2025 within lifetime ECL (not credit-impaired). Debtors with significant outstanding balances or credit-impaired with gross carrying amounts of RMB3,055,601,000 and RMB126,620,000 respectively as at 31 December 2025 were assessed individually (2024: RMB2,733,642,000 and RMB73,314,000 respectively).

41. 金融工具 (續)**財務風險管理目標及政策** (續)**信貸風險及減值評估** (續)

就應收貿易賬款而言，本集團已採用香港財務報告準則第9號中的簡化方法按全期預期信貸虧損計量虧損撥備。除具有重大未償還餘額或信貸減值的債務外，本集團通過使用按風險組合分組的撥備矩陣釐定該等項目的預期信貸虧損，此乃根據債務人的財務質素、基於債務人逾期狀況的歷史信貸虧損經驗、債務人經營所在行業的一般經濟狀況以及報告日期無須耗費龐大人力物力而取得的前瞻性信息現有及前瞻性信息進行估計。

下表載列有關應收貿易賬款信貸風險敞口的資料，該等應收貿易賬款在全期預期信貸虧損（無信貸減值）內基於二零二五年十二月三十一日的撥備矩陣評估。於二零二五年十二月三十一日具有重大未償還結餘或信貸減值，賬面總值分別為人民幣3,055,601,000元及人民幣126,620,000元（二零二四年：分別為人民幣2,733,642,000元及人民幣73,314,000元）的債務人獲單獨評估。

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41. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Credit risk and impairment assessment
(continued)

41. 金融工具 (續)

財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

		Average loss rate	31/12/2025 Trade receivables – Gross carrying amount RMB'000 二零二五年十二月三十一日 應收貿易賬款 一賬面總值 人民幣千元
		平均虧損率	
Low risk type customer	低風險型客戶	1.45%	229,322
Normal risk type customer	正常風險型客戶	5.85%	3,056,243
Total	總計		3,285,565
		Average loss rate	31/12/2024 Trade receivables – Gross carrying amount RMB'000 二零二四年十二月三十一日 應收貿易賬款 一賬面總值 人民幣千元
		平均虧損率	
Low risk type customer	低風險型客戶	2.48%	241,017
Normal risk type customer	正常風險型客戶	3.96%	3,318,936
Total	總計		3,559,953

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41. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

41. 金融工具 (續)

財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

下表顯示採用簡化方法就應收貿易賬款確認的全期預期信貸虧損變動。

		Lifetime ECL (not credit- impaired) RMB'000 全期預期 信貸虧損 (無信貸減值) 人民幣千元	Lifetime ECL (credit- impaired) RMB'000 全期預期 信貸虧損 (信貸減值) 人民幣千元	Total RMB'000 總計 人民幣千元
As at 1 January 2024	於二零二四年一月一日	245,290	36,452	281,742
Transfer to credit-impaired	轉撥至信貸減值	(36,862)	36,862	-
Impairment losses recognised	已確認減值虧損	19,238	-	19,238
Impairment losses reversed	已撥回減值虧損	(11,464)	-	(11,464)
Exchange adjustments	匯兌調整	167	-	167
Write-off	撤銷	(1,153)	-	(1,153)
As at 31 December 2024	於二零二四年十二月三十一日	215,216	73,314	288,530
Transfer to credit-impaired	轉撥至信貸減值	(45,066)	45,066	-
Impairment losses recognised	已確認減值虧損	24,531	8,240	32,771
Impairment losses reversed	已撥回減值虧損	(1,116)	-	(1,116)
Exchange adjustments	匯兌調整	(306)	-	(306)
Write-off	撤銷	(2,517)	-	(2,517)
As at 31 December 2025	於二零二五年十二月三十一日	190,742	126,620	317,362

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings. None of the trade receivables that have been written off is subject to enforcement activities.

倘有資料顯示債務人面對嚴重財務困難且收回款項的機率不大(如債務人遭清盤或啟動破產程序)，本集團將撤銷應收貿易賬款。概無應收貿易賬款因執法行動而撤銷。

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41. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Credit risk and impairment assessment
(continued)

For finance lease receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL.

The following tables show reconciliation of loss allowances that has been recognised for finance lease receivables.

41. 金融工具 (續)

財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

就應收融資租賃款項而言，本集團已採用香港財務報告準則第9號中的簡化方法按全期預期信貸虧損計量虧損撥備。

下表載列就應收融資租賃款項確認的虧損撥備對賬。

		Lifetime ECL (not credit- impaired) RMB'000 全期預期 信貸虧損 (無信貸減值) 人民幣千元	Lifetime ECL (credit- impaired) RMB'000 全期預期 信貸虧損 (信貸減值) 人民幣千元	Total RMB'000 總計 人民幣千元
As at 1 January 2024	於二零二四年一月一日	10,742	223	10,965
Impairment losses recognised	已確認減值虧損	6	-	6
Impairment losses reversed	已撥回減值虧損	(1,111)	-	(1,111)
Write-offs	撇銷	(2,254)	-	(2,254)
As at 31 December 2024	於二零二四年十二月三十一日	7,383	223	7,606
Impairment losses reversed	已撥回減值虧損	(7,383)	(223)	(7,606)
As at 31 December 2025	於二零二五年十二月三十一日	-	-	-

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41. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

The following tables show reconciliation of loss allowances that has been recognised for receivables from factoring business.

41. 金融工具 (續)

財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

下表載列就來自保理業務之應收款項確認的虧損撥備對賬。

		12m ECL RMB'000 12個月 預期信貸虧損 人民幣千元
At 1 January 2024	於二零二四年一月一日	2,722
Write-offs	撤銷	(517)
At 31 December 2024	於二零二四年十二月三十一日	2,205
Impairment losses reversed	已撥回減值虧損	(100)
At 31 December 2025	於二零二五年十二月三十一日	2,105

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41. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Credit risk and impairment assessment
(continued)

The following tables show reconciliation of loss allowances that has been recognised for other receivables.

41. 金融工具 (續)

財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

下表載列就其他應收款項確認的虧損撥備對賬。

		12m ECL RMB'000 (restated)	Lifetime ECL (not credit- impaired) RMB'000	Total RMB'000 (restated)
		12個月 預期信貸虧損 人民幣千元 (經重列)	全期預期 信貸虧損 (無信貸減值) 人民幣千元	總計 人民幣千元 (經重列)
At 1 January 2024	於二零二四年一月一日	2,070	266	2,336
Impairment losses recognised	已確認減值虧損	973	-	973
Impairment losses reversed	已撥回減值虧損	(27)	-	(27)
At 31 December 2024	於二零二四年十二月三十一日	3,016	266	3,282
Impairment losses reversed	已撥回減值虧損	(1,153)	-	(1,153)
At 31 December 2025	於二零二五年十二月三十一日	1,863	266	2,129

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41. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

The following tables show reconciliation of loss allowances that has been recognised for loan receivables.

41. 金融工具 (續)

財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

下表載列就應收貸款確認的虧損撥備對賬。

		12m ECL RMB'000	Lifetime ECL (credit- impaired) RMB'000	Total RMB'000
		12個月 預期信貸虧損 人民幣千元	全期預期 信貸虧損 (信貸減值) 人民幣千元	總計 人民幣千元
At 1 January 2024	於二零二四年一月一日	18,945	3,495	22,440
Impairment losses recognised	已確認減值虧損	1,198	-	1,198
Write-offs	撤銷	(12,224)	-	(12,224)
At 31 December 2024	於二零二四年十二月三十一日	7,919	3,495	11,414
Transfer to credit-impaired	轉撥至信貸減值	(2,688)	2,688	-
Impairment losses recognised	已確認減值虧損	5,238	6,943	12,181
At 31 December 2025	於二零二五年十二月三十一日	10,469	13,126	23,595

41. FINANCIAL INSTRUMENTS (continued)**Financial risk management objectives and policies** (continued)**Liquidity risk**

In the management of the liquidity risk, the Group monitors and maintains a level of cash and bank balances deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of borrowings and ensures compliance with loan covenants.

The amounts included below for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates different to those estimates of interest rates determined at the end of the reporting period.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. 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. The table includes both interest and principal cash flows. To the extent that interest flows are variable rate, the undiscounted amount is derived from the interest rate at the end of the reporting period.

41. 金融工具 (續)**財務風險管理目標及政策** (續)**流動資金風險**

在管理流動資金風險時，本集團監察及維持管理層視為足夠水平的現金及銀行結餘，以為本集團營運提供資金並減輕現金流量波動所帶來的影響。管理層監察借款的使用情況並確保符合貸款契約。

倘可變利率變動有別於報告期末所釐定之利率估計，則以下就非衍生金融負債之可變利率工具納入之數額會出現變動。

下表根據協定償還期限詳細載列本集團非衍生金融負債的剩餘合約到期日。該表乃根據要求本集團償還金融負債的最早日期的金融負債的未貼現現金流量而編製。該表包括利息及本金現金流量。因利息流為浮動利率，於報告期末之未貼現款項源自於利率。

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41. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Liquidity risk (continued)

Liquidity tables

41. 金融工具 (續)

財務風險管理目標及政策 (續)

流動資金風險 (續)

流動資金表

		Weighted average effective interest rate %	On demand or less than 1 year RMB'000	1-2 years RMB'000	2-5 years RMB'000	Over 5 years RMB'000	Total undiscounted cash flows RMB'000	Carrying amount at 31/12/2025 RMB'000
		加權平均 實際利率 %	按要求或 少於1年 人民幣千元	1至2年 人民幣千元	2至5年 人民幣千元	超過5年 人民幣千元	未貼現現金 流量總額 人民幣千元	於二零二五年 十二月三十一日 的賬面值 人民幣千元
2025	二零二五年							
Non-derivative financial liabilities	非衍生金融負債							
Trade payables	應付貿易賬款		1,219,347	-	-	-	1,219,347	1,219,347
Construction cost and retention payables	建築成本及應付保留金		41,050	-	-	-	41,050	41,050
Bills payable	應付票據		809,406	-	-	-	809,406	809,406
Other payables	其他應付款項	-5.4	1,967,049	-	-	-	1,967,049	1,963,157
Lease liabilities	租賃負債	6	74,866	69,962	108,351	95,912	349,091	314,302
Bonds payable	應付債券	3.75	35,900	1,010,471	-	-	1,046,371	998,627
Borrowings	借款							
- fixed-rate	- 固定利率	2.8	229,218	808,306	1,149,098	799,370	2,985,992	2,707,406
- variable-rate	- 浮動利率	7.4	356,357	142,613	843,141	-	1,342,111	1,083,106
			4,733,193	2,031,352	2,100,590	895,282	9,760,417	9,136,401
Derivatives - net settlement	衍生工具 - 淨額結算							
Foreign exchange forward	外匯遠期		-	2,346	-	-	2,346	2,346
Foreign exchange option	外匯期權		7,787	2,810	-	-	10,597	10,597
			7,787	5,156	-	-	12,943	12,943

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41. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Liquidity risk (continued)

Liquidity tables (continued)

41. 金融工具 (續)

財務風險管理目標及政策 (續)

流動資金風險 (續)

流動資金表 (續)

	Weighted average effective interest rate %	On demand or less than 1 year RMB'000	1-2 years RMB'000	2-5 years RMB'000	Over 5 years RMB'000	Total undiscounted cash flows RMB'000	Carrying amount at 31/12/2024 RMB'000
	加權平均 實際利率 %	按要求或 少於1年 人民幣千元	1至2年 人民幣千元	2至5年 人民幣千元	超過5年 人民幣千元	未貼現現金 流量總額 人民幣千元	十二月三十一日 的賬面值 人民幣千元
2024							
Non-derivative financial liabilities							
Trade payables		1,167,486	-	-	-	1,167,486	1,167,486
Construction cost and retention payables		48,503	-	-	-	48,503	48,503
Bills payable		926,475	-	-	-	926,475	926,475
Other payables	8.0	1,780,356	103,102	23,658	-	1,907,116	1,904,511
Lease liabilities	4.75	49,144	43,223	69,146	54,062	215,575	189,980
Bonds payable	3.75	35,900	35,900	1,010,471	-	1,082,271	996,833
Borrowings							
- fixed-rate	3.53	1,440,894	182,048	773,792	-	2,396,734	1,767,813
- variable-rate	5.86	419,141	141,593	866,891	-	1,427,625	1,238,520
		5,867,899	505,866	2,743,958	54,062	9,171,785	8,240,121

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41. FINANCIAL INSTRUMENTS (continued)

Fair value measurement of financial instruments

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities 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 and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

	Fair value as at (RMB'000)		Fair value hierarchy	Valuation technique(s) and key input(s)
	31/12/2025 於以下日期的公平值(人民幣千元) 二零二五年 十二月 三十一日	31/12/2024 二零二四年 十二月 三十一日		
Financial (liabilities) assets 金融(負債)資產				
FVTPL – Foreign exchange forward	(2,346)	3,427	Level 2	Discounted cash flow. Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contracted forward rates, discounted at a rate that reflects the credit risk of various counterparties.
按公平值計入損益計量—外匯遠期			第二級	貼現現金流量。未來現金流量根據遠期匯率(來自於報告期末的可觀察遠期匯率)及合約遠期比率估計,按反映各對手方信貸風險的比率貼現。
FVTPL – Foreign exchange option	(10,597)	9,765	Level 2	The foreign exchange option is the collar option. The key parameters applied are estimated CNY/USD exchange rate (from observable CNY/USD exchange rate at the end of the reporting period)
按公平值計入損益計量—外匯期權			第二級	外匯期權為領式期權。應用的關鍵參數是估計人民幣/美元匯率(來自於報告期末的可觀察人民幣/美元匯率)。
FVTPL – Other investments	55,657	72,987	Level 3	Income approach – in this approach, the discounted cash flow method was used to capture the present value of the expected future economic benefits to be derived from the ownership of investees, based on an appropriate discount rate.
按公平值計入損益計量—其他投資			第三級	收益法—此法採用貼現現金流量法,根據適當的貼現率,計算預期源自持有被投資者所有權的未來經濟效益之現值。

41. 金融工具 (續)

金融工具的公平值計量

本集團以經常性基準按公平值計量的金融資產及金融負債的公平值

本集團部分金融資產及金融負債於各報告期末按公平值計量。下表載列有關如何釐定該等金融資產及金融負債公平值之資料(尤其是,所用估值方法及輸入數據)。

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41. FINANCIAL INSTRUMENTS (continued)

Fair value measurement of financial instruments (continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (continued)

41. 金融工具 (續)

金融工具的公平值計量 (續)

本集團以經常性基準按公平值計量的金融資產及金融負債的公平值 (續)

	Fair value as at (RMB'000)		Fair value hierarchy	Valuation technique(s) and key input(s)
	31/12/2025 於以下日期的公平值 (人民幣千元) 二零二五年 十二月 三十一日	31/12/2024 二零二四年 十二月 三十一日		
FVTPL -Structured deposits	388,822	217,509	Level 2	Discounted cash flow. Future cash flows are estimated based on expected returns and contracted interest rates, discounted at a rate that reflects the credit risk of various counterparties.
按公平值計入損益計量—結構性存款			第二級	貼現現金流量。未來現金流量根據預期回報及合約利率估計，按反映各對手方信貸風險的比率貼現。
FVTOCI – Debt instruments at FVTOCI	494,228	310,797	Level 2	Discounted cash flow – future cash flows discounted at a rate that reflects the credit risk of various counterparties.
按公平值計入其他全面收入計量—按公平值計入其他全面收入計量之債務工具			第二級	貼現現金流量—按反映各對手方信貸風險的比率貼現的未來現金流量。

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41. FINANCIAL INSTRUMENTS (continued)

Fair value measurement of financial instruments (continued)

Reconciliation of Level 3 fair value measurements

41. 金融工具 (續)

金融工具的公平值計量 (續)

第三級公平值計量的對賬

		Financial assets at FVTPL RMB'000 按公平值計入損益計量之金融資產 人民幣千元
Balance at 1 January 2024	於二零二四年一月一日之結餘	86,910
Repayment of investment principle	償還投資本金	(19,709)
Change in fair value	公平值變動	1,656
Exchange adjustments	匯兌調整	4,130
Balance at 31 December 2024	於二零二四年十二月三十一日之結餘	72,987
Change in fair value	公平值變動	(15,420)
Exchange adjustments	匯兌調整	(1,910)
Balance at 31 December 2025	於二零二五年十二月三十一日之結餘	55,657

Fair value of financial instruments that are recorded at amortised cost

The directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in these consolidated financial statements approximate their fair values.

按攤銷成本入賬的金融工具的公平值

董事認為，該等綜合財務報表中按攤銷成本入賬的金融資產及金融負債的賬面值與其公平值相若。

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42. 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 flow were, or future cash flows will be classified in the Group's consolidated statement of cash flows from financing activities.

42. 融資活動產生的負債之對賬

下表詳述本集團融資活動所產生的負債變動(包括現金及非現金變動)。融資活動所產生的負債已經或將會於來自融資活動之本集團綜合現金流量報表內分類。

		Borrowings RMB'000 (Note 33) 借款 人民幣千元 (附註33)	Bonds payable RMB'000 (Note 34) 應付債券 人民幣千元 (附註34)	Dividend payable RMB'000 (Note 13) 應付股息 人民幣千元 (附註13)	Lease liabilities RMB'000 (Note 36) 租賃負債 人民幣千元 (附註36)	Total RMB'000 合計 人民幣千元
At 1 January 2024	於二零二四年一月一日	3,046,644	995,405	-	127,268	4,169,317
Dividend declared	已宣派股息	-	-	865,988	-	865,988
Interest accrued	應計利息	206,141	35,900	-	7,531	249,572
Exchange adjustments	匯兌調整	31,637	-	4,600	1,822	38,059
New lease	新租賃	-	-	-	101,031	101,031
Financing cash flows	融資現金流量	(278,089)	(34,472)	(870,588)	(47,672)	(1,230,821)
At 31 December 2024	於二零二四年十二月三十一日	3,006,333	996,833	-	189,980	4,193,146
Dividend declared	已宣派股息	-	-	1,032,217	-	1,032,217
Interest accrued	應計利息	200,490	35,900	-	19,464	255,854
Exchange adjustments	匯兌調整	(34,235)	-	-	(3,069)	(37,304)
New lease	新租賃	-	-	-	196,575	196,575
Financing cash flows	融資現金流量	617,924	(34,106)	(1,032,217)	(88,648)	(537,047)
At 31 December 2025	於二零二五年十二月三十一日	3,790,512	998,627	-	314,302	5,103,441

43. MAJOR NON-CASH TRANSACTIONS

Besides the non-cash transaction disclosed in Note 38(c), during the year ended 31 December 2025, the Group endorsed bill receivables of RMB1,147,964,000 (2024: RMB910,563,000) to settle the trade and other payables.

43. 主要非現金交易

除附註38(c)所披露之非現金交易外，截至二零二五年十二月三十一日止年度，本集團就結算應付貿易賬款及其他應付款項背書應收票據人民幣1,147,964,000元(二零二四年：人民幣910,563,000元)。

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44. RELATED PARTY TRANSACTIONS

(a) The Group had the following related party transactions during the years ended 31 December 2025 and 2024:

44. 關連人士交易

(a) 於截至二零二五年及二零二四年十二月三十一日止年度內，本集團有下列關連人士交易：

		2025 RMB'000 二零二五年 人民幣千元	2024 RMB'000 二零二四年 人民幣千元
Sales to fellow subsidiaries	銷售予同系附屬公司	357,642	422,304
Sales to a holding company	銷售予一間控股公司	1,184	139
Sales to an associate	銷售予一間聯營公司	9,478	11,512
Sales to an associate of a holding company	銷售予一間控股公司的一間聯營公司	2,427	4
Distribution made through fellow subsidiaries	通過同系附屬公司作出分銷	3,133,743	3,169,195
Logistic support services provided by fellow subsidiaries	同系附屬公司提供之物流支持服務	71,662	73,513
Purchases from fellow subsidiaries	向同系附屬公司採購	639,245	633,963
Purchases from a holding company	向一間控股公司採購	1,434	1,098
Purchases from an associate	向一間聯營公司採購	199,941	224,521
Purchases from an associate of a holding company	向一間控股公司的一間聯營公司採購	16,153	32,374
Operating lease income from fellow subsidiaries	來自同系附屬公司之經營租賃收入	9,126	9,238
Operating lease income from an associate	來自一間聯營公司之經營租賃收入	2,350	2,021
Operating lease income from an associate of a holding company	來自一間控股公司的一間聯營公司之經營租賃收入	750	742
Financial lease income from fellow subsidiaries	來自同系附屬公司之融資租賃收入	-	2,179
Loan receivables income from fellow subsidiaries	來自同系附屬公司之應收貸款收入	12,292	23,344
Interest income from factoring business from fellow subsidiaries	來自同系附屬公司保理業務之利息收入	2,690	9,102
Leasing service provided by fellow subsidiaries	同系附屬公司提供之租賃服務	7,118	-
Leasing service provided by an associate	一間聯營公司提供之租賃服務	2,819	-
Other service provided by fellow subsidiaries	同系附屬公司提供之其他服務	77,971	64,510
Other service provided by an associate of a holding company	一間控股公司的一間聯營公司提供之其他服務	-	3
Service provided to fellow subsidiaries	向同系附屬公司提供之服務	16,015	8,484
Service provided to a holding company	向自一間控股公司提供之服務	18	-
Service provided to an associate	向一間聯營公司提供之服務	-	5,165
Interest income from an associate of a holding company	來自一間控股公司的一間聯營公司之利息收入	1,111	166

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44. RELATED PARTY TRANSACTIONS

(continued)

(a) (continued)

Details of amounts due from/to related parties are set out in Notes 25, 27, 30, 31, and 32.

During the year ended 31 December 2025, the principal of the finance lease business provided to fellow subsidiaries by the Group amounted to RMB49,000,000 (2024: RMB203,800,000).

During the year ended 31 December 2025, the principal of the factoring business provided to fellow subsidiaries by the Group amounted to RMB225,400,000 (2024: RMB150,000,000).

Except for the related party transactions above, the Group entered into a back-to-back agency arrangement with a joint venture of the Group, pursuant to which the joint venture of the Group agreed to procure certain utilities, including electricity, water, and heat, for the subsidiaries of the Group at market price. No agency fee or commission was charged during the year ended 31 December 2025. Under this arrangement, the Group incurred approximately RMB20,822,000 in utility costs from the relevant suppliers during the year ended 31 December 2025.

44. 關連人士交易 (續)

(a) (續)

應收／付關連人士款項的詳情載於附註25、27、30、31及32。

截至二零二五年十二月三十一日止年度，本集團向同系附屬公司提供之融資租賃業務本金額為人民幣49,000,000元(二零二四年：人民幣203,800,000元)。

截至二零二五年十二月三十一日止年度，本集團向同系附屬公司提供之保理業務本金額為人民幣225,400,000元(二零二四年：人民幣150,000,000元)。

除上述關連方交易外，本集團與其一間合營企業訂立背對背代理安排，據此，該合營企業同意按市價為本集團的附屬公司採購電力、自來水及供暖等特定公用事業。截至二零二五年十二月三十一日止年度內並未收取任何代理費或佣金。在此安排下，本集團於截至二零二五年十二月三十一日止年度向相關供應商支付約人民幣20,822,000元的公用事業費用。

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44. RELATED PARTY TRANSACTIONS

(continued)

(b) Compensation of key management personnel

The remuneration of directors and other members of key management during the year was as follows:

Salaries and other allowances	薪金及其他津貼
Performance related bonus	表現相關花紅
Retirement benefits contributions	退休福利供款
Share-based payments expenses	以股份為基礎之付款開支

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

44. 關連人士交易 (續)

(b) 主要管理人員的報酬

於年內，董事及主要管理層的其他成員的薪酬如下：

	2025 RMB'000 二零二五年 人民幣千元	2024 RMB'000 二零二四年 人民幣千元
	7,822	7,690
	1,693	3,230
	271	279
	12,847	10,984
	22,633	22,183

董事及主要行政人員的薪酬乃由薪酬委員會就個別人士的表現及市場趨勢而釐定。

45. RETIREMENT BENEFITS SCHEMES

The Group participates in a Mandatory Provident Fund Scheme established under the Mandatory Provident Fund Ordinance in December 2000. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. All Hong Kong employees joining the Group are required to join the Mandatory Provident Fund Scheme.

No forfeited contribution under the scheme is available to reduce the Group's future contribution.

The employees of the Group's subsidiaries in the PRC are members of a state-managed retirement benefit scheme operated by the government of mainland. These subsidiaries are required to contribute 16% for the year ended 31 December 2025 (2024: 16%) of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

Argon sponsors a 401(k) retirement savings plan for all Argon employees. This plan includes both employee contributions as well as employer matching contributions.

Other subsidiaries in jurisdictions outside of the PRC contribute to statutory retirement plans on behalf of their employees which in many cases are managed by the government in those territories. Those subsidiaries make periodic contributions to the statutory retirement plans as required and contributions are generally determined as a percentage of employees' basic salaries or a fixed amount per employee per calendar year depending on the jurisdiction.

45. 退休福利計劃

本集團於二零零零年十二月參與根據強制性公積金計劃條例而設立之強制性公積金計劃。該等計劃之資產乃由受託人監管之基金，與本集團之資產分開持有。所有加盟本集團之香港僱員均須參與強制性公積金計劃。

根據該計劃並無沒收供款可用作減少本集團之將來供款。

本集團之中國附屬公司之僱員均為大陸政府經營之國家管理退休福利計劃之成員。於截至二零二五年十二月三十一日止年度，該等附屬公司須按薪金成本之16%（二零二四年：16%）向退休福利計劃供款以作為福利所需資金。本集團對退休福利計劃之唯一責任為作出指定之供款。

愛琅為所有愛琅僱員提供401(k)退休儲蓄計劃。該計劃包括僱員供款以及僱主匹配供款。

中國以外司法權區的其他附屬公司代表其僱員參與法定退休計劃，而在許多情況下，該等計劃由該等地區政府管理。該等附屬公司按要求定期向法定退休計劃供款，且供款通常按僱員基本工資的百分比或根據司法權區每個日曆年度每名僱員的固定金額釐定。

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46. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Particulars of the Company's principal subsidiaries as at 31 December 2025 and 2024 are as follows:

46. 本公司主要附屬公司詳情

於二零二五年及二零二四年十二月三十一日，本公司主要附屬公司的詳情如下：

Name of subsidiaries	Place of registration	Paid up capital/ registered capital	Effective equity interest attributable to the Group as at 31 December				Principal activities
			% (direct)		% (indirect)		
附屬公司名稱	註冊地點	實繳資本/ 註冊資本	2025	2024	2025	2024	主要業務
			於十二月三十一日 本集團應佔之實際股權				
			% (直接)		% (間接)		
			二零二五年	二零二四年	二零二五年	二零二四年	
Weigao Orthopaedic* (山東威高骨科材料股份有限公司)	PRC	RMB400,000,000	50.63	50.63	21.96	21.55	Manufacturing of orthopaedic medical device products
山東威高骨科材料股份有限公司	中國	人民幣400,000,000元					製造骨科醫療設備產品
WEGO Prefills (山東威高普瑞醫藥包裝有限公司)	PRC	RMB106,303,000	94.07	95.9	1.44	-	Research and development production, and sale of Pharmaceutical packaging material
山東威高普瑞醫藥包裝有限公司	中國	人民幣106,303,000元					研發、生產及銷售醫藥包裝材料
Weigao New Life (山東威高新生醫療器械有限公司)	PRC	RMB15,000,000	-	-	72.59	72.18	Production and sales of Type I, Type II and Type III medical devices.
山東威高新生醫療器械有限公司	中國	人民幣15,000,000元					生產及銷售第一類、第二類及第三類醫療設備。
Weigao Group (Weihai) Medical Products Material Supply Co., Ltd.* (威高集團(威海)醫用製品材料供應有限公司)	PRC	RMB1,309,070,000	19.21	19.21	80.79	80.79	Wholesale of Type I medical devices, surgical devices and other disposal medical products
威高集團(威海)醫用製品材料供應有限公司	中國	人民幣1,309,070,000元					批發第一類醫療設備、手術設備及其他一次性醫療產品
Weihai Weigao Yi Kang Medical Device Sales Co., Ltd.* (威海威高億康醫療器械銷售有限公司)	PRC	RMB30,000,000	10	10	90	90	Sales of medical devices
威海威高億康醫療器械銷售有限公司	中國	人民幣30,000,000元					銷售醫療設備
Jierui (威海潔瑞醫用製品有限公司)	PRC	RMB114,030,000	87.7	87.7	12.3	12.3	Manufacturing of medical PVC granules, plastic packing bags and carton boxes
威海潔瑞醫用製品有限公司	中國	人民幣114,030,000元					製造醫用PVC粒料、塑料包裝袋及紙箱
Weihai Weigao Medical Products Co.,Ltd.* (威海威高醫用製品有限公司)	PRC	nil/RMB10,000,000	90	90	10	10	Sales of medical devices
威海威高醫用製品有限公司	中國	無/人民幣10,000,000元					銷售醫療設備

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46. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(continued)

Particulars of the Company's principal subsidiaries as at 31 December 2025 and 2024 are as follows (continued):

46. 本公司主要附屬公司詳情 (續)

於二零二五年及二零二四年十二月三十一日，本公司主要附屬公司的詳情如下：(續)

Name of subsidiaries	Place of registration	Paid up capital/ registered capital	Effective equity interest attributable to the Group as at 31 December				Principal activities
			% (direct)		% (indirect)		
附屬公司名稱	註冊地點	實繳資本/ 註冊資本	2025	2024	2025	2024	主要業務
			於十二月三十一日 本集團應佔之實際股權				
			% (直接)		% (間接)		
			二零二五年	二零二四年	二零二五年	二零二四年	
Weigao Medical International Co., Ltd.* (威海威高醫療國際貿易有限公司)	PRC	RMB5,000,000 RMB113,000,000	3.54	3.54	96.46	96.46	Production and sales of Type I, Type II and Type III medical devices
威海威高醫療國際貿易有限公司	中國	人民幣5,000,000元 人民幣113,000,000元					生產及銷售第一類、第二類及第三類醫療設備
Shandong Weigao Blood Transfusion Technology Equipment Co., Ltd.* (山東威高輸血技術裝備有限公司)	PRC	RMB50,000,000	100	100	-	-	Production and sales of Type I, Type II and Type III medical devices. Sales of Type II and Type III ray devices.
山東威高輸血技術裝備有限公司	中國	人民幣50,000,000元					生產及銷售第一類、第二類及第三類醫療設備。銷售第二類及第三類放射設備。
Rad Source Technologies, Inc.	U.S.	USD10,634	-	-	100	100	Manufacturing and sales of X-ray based irradiation machines;
拉德索斯科技有限公司	美國	10,634美元					X射線輻照儀的製造及銷售；
Rad Source Medical Technology Co., Ltd. (拉德索斯(中國)醫療科技有限公司)	PRC	USD2,000,000/ USD8,000,000	-	-	100	100	Manufacturing and sales of X-ray based irradiation machines;
拉德索斯(中國)醫療科技有限公司	中國	2,000,000美元/ 8,000,000美元					X射線輻照儀的製造及銷售；
Argon Medical Devices Holding, Inc.	U.S.	USD1/USD2,000,000	-	-	89.62	89.62	Research, manufacturing and sale of interventional medical devices
Argon Medical Devices Holding, Inc.	美國	1美元/2,000,000美元					研究、製造及銷售介入醫療設備
WW Medical and Healthcare Company Limited	Cayman Islands	USD46,000	-	-	89.62	89.62	Investment holding
WW Medical and Healthcare Company Limited	開曼群島	46,000美元					投資控股
WW Medical and Healthcare Holdings Corporation	U.S.	USD1,000	-	-	89.62	89.62	Investment holding
WW Medical and Healthcare Holdings Corporation	美國	1,000美元					投資控股

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46. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(continued)

Particulars of the Company's principal subsidiaries as at 31 December 2025 and 2024 are as follows (continued):

Name of subsidiaries	Place of registration	Paid up capital/ registered capital	Effective equity interest attributable to the Group as at 31 December				Principal activities
			% (direct)		% (indirect)		
附屬公司名稱	註冊地點	實繳資本/ 註冊資本	2025	2024	2025	2024	主要業務
			於十二月三十一日 本集團應佔之實際股權		於十二月三十一日 本集團應佔之實際股權		
			% (直接)	% (間接)	% (直接)	% (間接)	
			二零二五年	二零二四年	二零二五年	二零二四年	
Champion Falcon Limited 翔冠有限公司	Hong Kong 香港	HKD1 1港元	-	-	100	100	Investment holding. 投資控股
Wego Healthcare Fund Holding Corporation 威高醫療健康基金控股公司	U.S. 美國	USD10,634 10,634美元	-	-	100	100	Investment holding 投資控股
Weigao International Holding Corporation Pte., Ltd Weigao International Holding Corporation Pte., Ltd	Singapore 新加坡	USD5,000,000 5,000,000美元	-	-	100	100	Investment holding 投資控股
Weigao Medical Holdings Co., Ltd. Weigao Medical Holdings Co., Ltd.	Hong Kong 香港	HKD1,000,000 1,000,000港元	-	-	100	100	Investment holding 投資控股
Wellford Capital Limited Wellford Capital Limited	British Virgin Islands 英屬處女群島	USD50,000 50,000美元	-	-	100	100	Investment holding 投資控股

* For identification purposes only

Notes:

- (i) None of the subsidiaries had issued any debt securities at the end of the year.
- (ii) The above table lists the subsidiaries of the Group which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other insignificant subsidiaries which are mainly inactive would, in the opinion of the directors, result in particulars of excessive length.
- (iii) During the year ended 31 December 2025, the Group paid USD3,230,000 (equivalent to RMB23,072,000) to acquire product technology, inventory, and equipment of Accurate Medical Therapeutics Ltd, a manufacturer and distributor of microcatheters. The purchase was accounted for as an asset acquisition.

46. 本公司主要附屬公司詳情 (續)

於二零二五年及二零二四年十二月三十一日，本公司主要附屬公司的詳情如下：(續)

* 僅供識別

附註：

- (i) 概無附屬公司於年末發行任何債務證券。
- (ii) 上表所列為董事認為對本集團業績或資產造成主要影響的本集團附屬公司。董事認為，若詳列其他主要處於非營運狀態的不重大附屬公司將導致資料過於冗長。
- (iii) 於截至二零二五年十二月三十一日止年度，本集團支付3,230,000美元（相當於人民幣23,072,000元）以收購微導管製造商及分銷商Accurate Medical Therapeutics Ltd的產品技術、存貨及設備。有關購買作為資產收購入賬。

47. EVENTS AFTER THE REPORTING PERIOD

During the year ended 31 December 2025, the Company, Weihai Shengxi Enterprise Management Consulting Center (Limited Partnership) (“Weihai Shengxi”), Weihai Ruiming Enterprise Management Consulting Partnership (Limited Partnership) (“Weihai Ruiming”) and Weigao Blood Purification entered into the conditional sale and purchase agreement, pursuant to which Weigao Blood Purification will acquire 100% equity interest in WEGO Prefills (“Subject Assets”) by issuing consideration shares (“Consideration Shares”) to each of WEGO Prefills Shareholders (the “Transaction”). The Transaction is subject to the fulfilment of the conditions precedent, including but not limited to the approval of the Transaction by the board and general meeting of Weigao Blood Purification and the Company, approval by the decision-making bodies of Weihai Shengxi and Weihai Ruiming, and because of Weigao Blood Purification is listed on Shanghai Stock Exchange and the Company is listed on Stock Exchange, which also subject to approval by the relevant regulatory authorities (including but not limited to the China Securities Regulatory Commission, the Shanghai Stock Exchange and the Stock Exchange) for the Transaction and/or the issuance of Consideration Shares (as the case may be).

Subsequent to reporting period, on 5 January 2026, by way of supplemental agreement, the final consideration for the transfer of the Subject Assets were agreed to be approximately RMB8,510.81 million, with 271,997,882 Consideration Shares to be issued, representing 65.11% of the total enlarged number of issued shares of Weigao Blood Purification. Further, on 12 February 2026, the resolution of the Transaction was approved by shareholders of the Company in the 2026 first extraordinary general meeting.

Upon the completion of the Transaction, WEGO Prefills will become a wholly-owned subsidiary of Weigao Blood Purification. The Group will receive a total of 261,059,432 Consideration Shares, with an increase in its equity interest in Weigao Blood Purification to 52.10%. Weigao Blood Purification will become a subsidiary of the Company. WEGO Prefills, Weigao Blood Purification and their subsidiaries will be consolidated into the consolidated financial statements of the Group. As of the date of approval of these consolidated financial statements, the above Transaction has yet to be completed.

47. 報告期後事件

於截至二零二五年十二月三十一日止年度，本公司、威海盛熙企業管理諮詢中心（有限合夥）（「威海盛熙」）、威海瑞明企業管理諮詢合夥企業（有限合夥）（「威海瑞明」）及威高血淨，簽訂了附生效條件的買賣協議，據此，威高血淨將通過向各威高普瑞股東發行對價股份（「對價股份」）收購威高普瑞100%的股權（「標的資產」）（「本次交易」）。本次交易須待先決條件成就方可作實，包括但不限於本次交易經威高血淨和本公司董事會及股東大會、威海盛熙及威海瑞明決策機構的批准，加上威高血淨在上海證券交易所上市及本公司在聯交所上市，亦須經有權監管機構（包括但不限於中國證券監督管理委員會、上海證券交易所和聯交所）對本次交易及／或發行對價股份（視情況而定）作出批准。

於報告期後，於二零二六年一月五日，轉讓標的資產的最終對價透過補充協議協定為約人民幣8,510,810,000元，並將發行271,997,882股對價股份，佔威高血淨經擴大已發行股份總數的65.11%。此外，於二零二六年二月十二日，本公司股東已於二零二六年第一次臨時股東大會上批准本項交易的決議案。

本次交易完成後，威高普瑞將成為威高血淨的全資附屬公司。本集團將合共獲得261,059,432股對價股份，對威高血淨的持股比例上升至52.10%。威高血淨將成為本公司的附屬公司。威高普瑞、威高血淨及其附屬公司將併入本集團的綜合財務報表。截至本綜合財務報表批准之日期，上述交易尚未完成。

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47. EVENTS AFTER THE REPORTING PERIOD

(continued)

Weigao Blood Purification was established in December 2004, which was indirectly held by Weigao Holding, and thereby the Group and Weigao Blood Purification came under common control of Weigao Holding. Since Weigao Blood Purification and the Group have been under common control by Weigao Holding before and after the completion of the Transaction, the Group has applied the principles of merger accounting with reference to Accounting Guideline 5 Merger Accounting for Common Control Combinations to the Acquisition issued by the HKICPA as if the common control combination had been effected since the establishment of Weigao Blood Purification. The financial impact and disclosure for each major class of assets obtained and liabilities assumed as of the date when the Group obtains the control over Weigao Blood Purification from this Transaction is in the assessment by the management of the Group at the time these consolidated financial statements are authorised for issue.

47. 報告期後事件 (續)

威高血淨成立於二零零四年十二月，由威高集團公司間接持有，因此本集團與威高血淨均受威高集團公司共同控制。由於於本次交易完成前後威高血淨及本集團由威高集團公司共同控制，本集團已就收購事項應用合併會計原則並參考香港會計師公會頒佈的會計指引第5號共同控制下合併的合併會計處理，猶如共同控制下的合併已自威高血淨成立起生效。於綜合財務報表獲授權發佈時，本集團於通過本次交易取得對威高血淨控制權之日取得的各項主要資產類別及承擔的負債產生的財務影響及披露事項正由本集團管理層評估。

48. COMPANY'S STATEMENT OF FINANCIAL POSITION

48. 本公司之財務狀況表

		31/12/2025	31/12/2024
		RMB'000	RMB'000
		二零二五年	二零二四年
		十二月	十二月
		三十一日	三十一日
		人民幣千元	人民幣千元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	2,597,195	2,635,196
Right-of-use assets	使用權資產	370,435	291,216
Investment properties	投資物業	474,450	409,948
Investments in subsidiaries	於附屬公司的投資	1,637,296	1,635,540
Deposits paid for acquiring property, plant and equipment	就收購物業、廠房及設備已付之按金	4,500	51,503
Other intangible assets	其他無形資產	1,316	-
Interest in an associate	於一間聯營公司的權益	1,650,112	1,470,443
Interest in a joint venture	於一間合營企業的權益	271,641	284,117
Deferred tax assets	遞延稅項資產	103,635	66,788
Prepayments	預付款項	44,907	76,925
		7,155,487	6,921,676

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48. COMPANY'S STATEMENT OF FINANCIAL POSITION (continued) **48. 本公司之財務狀況表** (續)

		31/12/2025 RMB'000 二零二五年 十二月 三十一日 人民幣千元	31/12/2024 RMB'000 二零二四年 十二月 三十一日 人民幣千元
Current assets	流動資產		
Inventories	存貨	580,817	633,347
Trade and other receivables	應收貿易賬款及 其他應收款項	4,322,433	4,265,444
Financial assets at FVTPL	按公平值計入損益計量之 金融資產	40,000	13,192
Debt instruments at FVTOCI	按公平值計入其他全面收入 計量之債務工具	153,476	116,660
Amounts due from subsidiaries	應收附屬公司款項	8,972,690	7,766,170
Pledged/restricted bank deposits	已抵押／受限制銀行存款	231,909	237,851
Cash and bank balances	現金及銀行結餘	2,280,111	1,954,366
		16,581,436	14,987,030
Current liabilities	流動負債		
Trade and other payables	應付貿易賬款及 其他應付款項	2,779,259	2,387,117
Contract liabilities	合約負債	174,441	296,110
Borrowings	借款	-	799,496
Financial liabilities at FVTPL	按公平值計入損益計量之 金融負債	7,787	-
Amounts due to subsidiaries	應付附屬公司款項	4,434,288	3,891,982
Lease liabilities	租賃負債	35,057	17,457
Financial guarantee contracts	財務擔保合約	13,438	8,466
		7,444,270	7,400,628
Net current assets	流動資產淨額	9,137,166	7,586,402
Total assets less current liabilities	總資產減流動負債	16,292,653	14,508,078
Capital and reserves	資本及儲備		
Share capital	股本	457,063	457,063
Reserves	儲備	13,158,641	12,965,481
Total equity	權益總額	13,615,704	13,422,544

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48. COMPANY'S STATEMENT OF FINANCIAL POSITION (continued) 48. 本公司之財務狀況表 (續)

		31/12/2025 RMB'000 二零二五年 十二月 三十一日 人民幣千元	31/12/2024 RMB'000 二零二四年 十二月 三十一日 人民幣千元
Non-current liabilities	非流動負債		
Borrowings	借款	1,520,242	–
Bonds payable	應付債券	998,627	996,833
Financial liabilities at FVTPL	按公平值計入損益計量之 金融負債	5,156	–
Deferred income	遞延收入	13,689	13,036
Lease liabilities	租賃負債	139,235	70,693
Financial guarantee contracts	財務擔保合約	–	4,972
		2,676,949	1,085,534
Total equity and non-current liabilities	權益及非流動負債總額	16,292,653	14,508,078

Information about the movements in reserves of the Company at the end of the reporting period includes:

有關本公司於報告期末之儲備變動之資料包括：

		Share premium RMB'000 股份溢價 人民幣千元	Other reserves RMB'000 其他儲備 人民幣千元	Statutory surplus reserve RMB'000 法定盈餘 儲備 人民幣千元	Treasury shares RMB'000 庫存股份 人民幣千元	Retained profits RMB'000 保留溢利 人民幣千元	Total RMB'000 總計 人民幣千元
At 1 January 2024	於二零二四年一月一日	2,743,144	457,081	226,117	–	9,212,316	12,638,658
Profit for the year	本年度溢利	–	–	–	–	1,154,984	1,154,984
Share-based payments (Note 38(a))	以股份為基礎付款 (附註38(a))	–	22,891	–	–	–	22,891
Dividends recognised as distribution	確認為分派的股息	–	–	–	–	(851,052)	(851,052)
Appropriation of statutory surplus reserve	提取法定盈餘儲備	–	–	2,415	–	(2,415)	–
At 31 December 2024	於二零二四年 十二月三十一日	2,743,144	479,972	228,532	–	9,513,833	12,965,481
Profit for the year	本年度溢利	–	–	–	–	–	–
Dividends recognised as distribution	確認為分派的股息	–	–	–	–	1,356,983	1,356,983
Repurchase of shares	回購股份	–	–	–	(159,479)	(1,004,344)	(1,004,344)
At 31 December 2025	於二零二五年 十二月三十一日	2,743,144	479,972	228,532	(159,479)	9,866,472	13,158,641

WEGO 威高



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