

XtalPi

晶泰科技

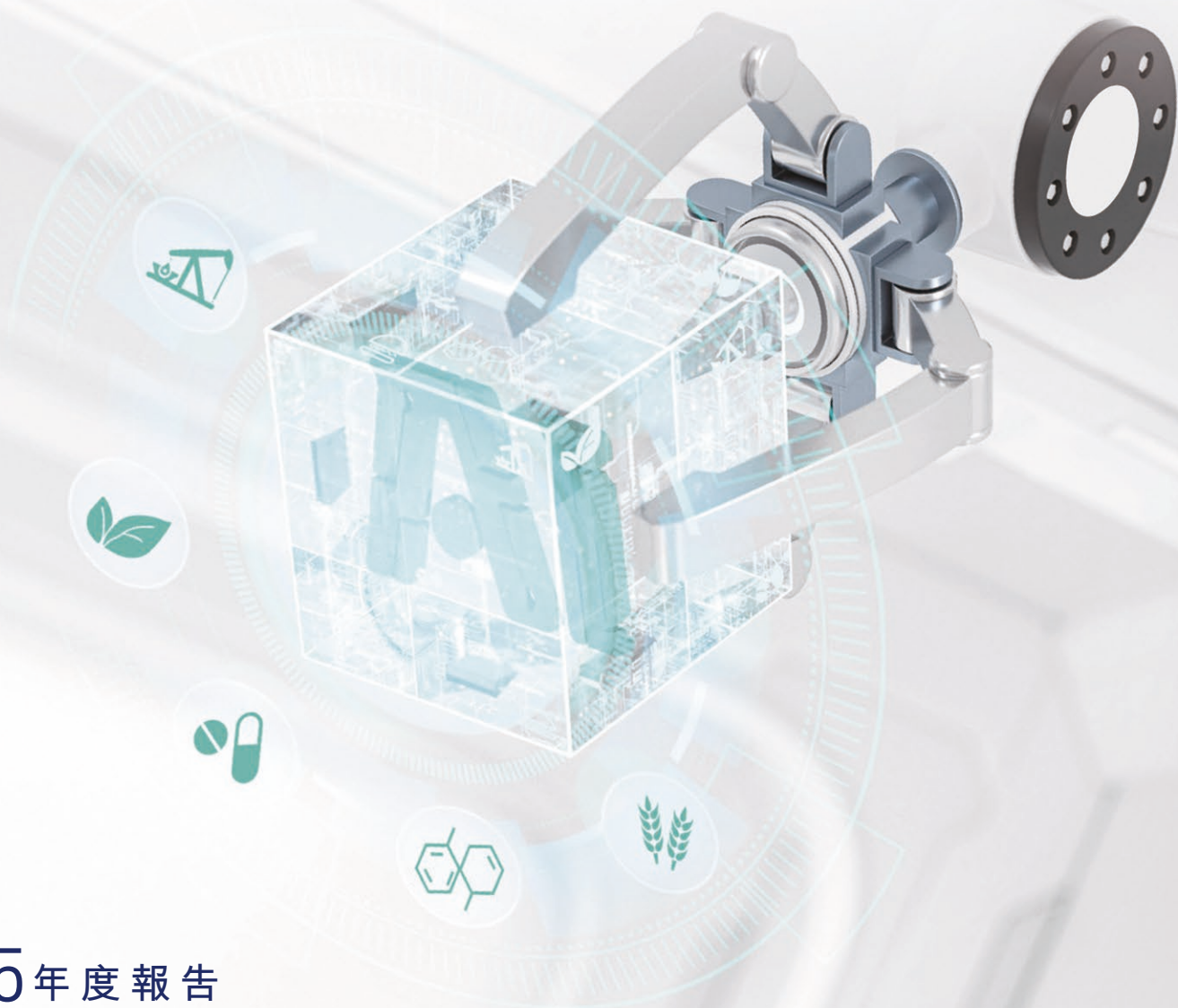
XtalPi Holdings Limited

晶泰控股有限公司

(於開曼群島註冊成立之有限公司)

(Incorporated in the Cayman Islands with limited liability)

Stock Code股份代號:2228



2025年度報告

ANNUAL REPORT

CONTENTS 目錄

2	Corporate Information 公司資料
5	Financial Summary 財務摘要
6	Corporate Profile 公司簡介
7	Chairman's Statement 主席報告
26	Management Discussion and Analysis 管理層討論與分析
34	Profiles of Directors and Senior Management 董事及高級管理層簡介
42	Corporate Governance Report 企業管治報告
63	Report of Directors 董事報告
106	Environmental, Social and Governance Report 環境、社會及管治報告
231	Independent Auditor's Report 獨立核數師報告
241	Consolidated Statement of Profit or Loss 合併損益表
242	Consolidated Statement of Comprehensive Income 合併全面收入表
243	Consolidated Balance Sheet 合併資產負債表
245	Consolidated Statement of Changes in Equity 合併權益變動表
247	Consolidated Statement of Cash Flows 合併現金流量表
249	Notes to the Consolidated Financial Statements 合併財務報表附註
344	Definitions 釋義

公司資料

Corporate Information

BOARD OF DIRECTORS

Executive Directors

Dr. Wen Shuhao (*Chairman*)
Dr. Ma Jian (*Chief Executive Officer*)
Dr. Lai Lipeng
Dr. Jiang Yide Alan

Independent Non-executive Directors

Mr. Law Cheuk Kin Stephen
Ms. Chan Wing Ki
Mr. Chow Ming Sang

AUTHORISED REPRESENTATIVES

Dr. Wen Shuhao
Ms. Liu Shimei

AUDIT COMMITTEE

Mr. Law Cheuk Kin Stephen (*Chairman*)
Ms. Chan Wing Ki
Mr. Chow Ming Sang

REMUNERATION COMMITTEE

Mr. Law Cheuk Kin Stephen (*Chairman*)
Dr. Ma Jian
Mr. Chow Ming Sang

NOMINATION COMMITTEE

Dr. Wen Shuhao (*Chairman*)
Mr. Law Cheuk Kin Stephen
Ms. Chan Wing Ki

JOINT COMPANY SECRETARIES

Ms. Liu Shimei
Ms. Chan Sau Ling

LEGAL ADVISORS

As to Hong Kong laws

Sidley Austin

39/F, Two International Finance Centre
8 Finance Street
Central
Hong Kong

董事會

執行董事

溫書豪博士(*主席*)
馬健博士(*首席執行官*)
賴力鵬博士
蔣一得博士

獨立非執行董事

羅卓堅先生
陳穎琪女士
周明笙先生

授權代表

溫書豪博士
劉石梅女士

審核委員會

羅卓堅先生(*主席*)
陳穎琪女士
周明笙先生

薪酬委員會

羅卓堅先生(*主席*)
馬健博士
周明笙先生

提名委員會

溫書豪博士(*主席*)
羅卓堅先生
陳穎琪女士

聯席公司秘書

劉石梅女士
陳秀玲女士

法律顧問

有關香港法律

盛德律師事務所

香港
中環
金融街8號
國際金融中心二期39樓

AUDITOR

PricewaterhouseCoopers

*Certified Public Accountants and
Registered Public Interest Entity Auditor*
22/F, Prince's Building
Central
Hong Kong

COMPLIANCE ADVISOR

UOB Kay Hian (Hong Kong) Limited

6/F, Harcourt House
39 Gloucester Road
Hong Kong

REGISTERED OFFICE

PO Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

3/F, Second Phase of the International
Biomedical Industrial Park
No. 2 Hongliu Road
Futian District
Shenzhen
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1917, 19/F
Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited

PO Box 1093
Boundary Hall
Cricket Square
Grand Cayman KY1-1102
Cayman Islands

核數師

羅兵咸永道會計師事務所
執業會計師及
註冊公眾利益實體核數師
香港
中環
太子大廈22樓

合規顧問

大華繼顯(香港)有限公司
香港
告士打道39號
夏慤大廈6樓

註冊辦事處

PO Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

總部及中國主要營業地點

中國
深圳市
福田區
紅柳道2號
國際生物醫藥
產業園二期三層

香港主要營業地點

香港
銅鑼灣
希慎道33號
利園一期
19層1917室

股份過戶登記總處

Maples Fund Services (Cayman) Limited

PO Box 1093
Boundary Hall
Cricket Square
Grand Cayman KY1-1102
Cayman Islands

公司資料

Corporate Information

HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited

17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

STOCK CODE

The Company's shares are listed on the Main Board of
The Stock Exchange of Hong Kong Limited

Stock code: 2228

COMPANY WEBSITE

www.xtalpi.com

香港股份過戶登記處

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

股份代號

本公司股份於香港聯合交易所有限公司
主板上市

股份代號：2228

公司網站

www.xtalpi.com

財務摘要 Financial Summary

A summary of the published results and of the assets and liabilities of the Group for the last five financial years is set out below:

本集團於過去五個財政年度已刊發的業績及資產與負債的概要，載列如下：

		Year ended 31 December 截至12月31日止年度				
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Revenue	收入	802,623	266,433	174,420	133,353	62,799
Research and development expenses	研發開支	(569,185)	(418,238)	(480,664)	(358,952)	(212,603)
Profit/(Loss) for the year	年內利潤／(虧損)	134,579	(1,514,869)	(1,906,323)	(1,438,617)	(2,137,332)
Adjusted net profit/(loss) (non-IFRS measure) ¹	經調整利潤／(虧損)淨額(非國際財務報告準則計量) ¹	258,160	(456,799)	(522,157)	(437,434)	(270,967)
		As at 31 December 於12月31日				
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Assets	資產					
Non-current assets	非流動資產	2,750,709	1,039,473	1,060,338	719,441	462,207
Current assets	流動資產	7,466,753	3,315,267	2,945,363	3,596,665	3,919,564
Total assets	資產總值	10,217,462	4,354,740	4,005,701	4,316,106	4,381,771
Liabilities	負債					
Non-current liabilities	非流動負債	281,048	82,709	10,949,567	9,428,254	7,824,871
Current liabilities	流動負債	505,562	279,724	297,376	197,645	160,868
Total liabilities	負債總額	786,610	362,433	11,246,943	9,625,899	7,985,739

¹ Adjusted net profit/(loss) is not defined under the IFRS. It represents the net profit/(loss) for the year adjusted by adding back (i) changes in fair value of CRPS, (ii) share-based compensation expenses, and (iii) listing expenses.

¹ 國際財務報告準則並無對經調整利潤／(虧損)淨額進行定義。其指通過加回(i)可轉換可贖回優先股的公允價值變動，(ii)以股份為基礎的薪酬開支，及(iii)上市開支產生的影響後的年內淨利潤／(虧損)。

公司簡介

Corporate Profile

We are a quantum physics-based, AI-powered, and robotics-driven, innovative R&D platform. We adopt a combination of quantum physics-based first-principles calculation³, AI, high performance cloud computing, and scalable and standardised robotic automation to provide drug and material science R&D solutions and services to global and domestic companies in the pharmaceutical and material science (including agritech, energy and new chemicals, and cosmetics) industries and beyond.

We have a diverse customer base, ranging from start-ups to global biotechnology and pharmaceutical companies, as well as unicorns and leading companies in the field of new materials. Our customer base includes 17 of the top 20 global biotechnology and pharmaceutical companies, which we believe is an indicator of the calibre of our solutions and services. With operations in both China and the U.S., we strive to take advantage of the best capabilities and resources available to us in each region to meet the evolving needs of our customers and collaborators and academic partners. We have well-established and longstanding relationships with many of the world's leading biotechnology and pharmaceutical conglomerates and leading companies in the field of new materials, such as Pfizer Inc., Johnson & Johnson, Merck KGaA, Darmstadt, Germany, and Sinopec Shanghai Research Institute many of which are our repeat customers.

VISION

Our vision is becoming the global leader in quantum physics-based⁴, AI-powered drug and material science R&D.

MISSION

Our mission is a world of smarter science, better lives. We aim to accelerate the design and discovery of novel drugs and materials leveraging quantum physics⁴, AI and robotic automation.

CORPORATE AND CAPITAL MARKET MILESTONES

In 2025, XtalPi was included in the MSCI China Small Cap Index, MSCI China Index and HKEX Tech 100 Index. This recognises our growth potential by international capital markets, enhances our global visibility and underscores our leading position in the technology industry.

我們是一個基於量子物理、以人工智能賦能和機器人驅動的創新型研發平台。我們採用基於量子物理的第一性原理計算³、人工智能、高性能雲計算以及可擴展及標準化的機器人自動化相結合的方式，為製藥及材料科學(包括農業技術、能源及新型化學品以及化妝品)等產業的全球和國內公司提供藥物及材料科學研發解決方案及服務。

我們擁有多元化客戶群，涵蓋初創公司到全球生物技術與製藥公司及新材料領域的獨角獸及龍頭企業。我們的客戶群涵蓋全球前20大生物技術與製藥公司中的17家，我們認為這是我們解決方案及服務水平的一項指標。通過在中國和美國均開展業務，我們努力利用每個地區的最大能力和可得資源優勢滿足客戶、合作者及學術合作夥伴不斷變化的需求。我們與輝瑞公司、強生、德國達姆施塔特默克集團及中石化集團上海研究院等很多世界領先的生物技術與製藥企業集團及新材料領域龍頭公司建立了長期穩固的合作關係，其中多數為我們的回頭客。

願景

我們的願景是成為基於量子物理⁴、人工智能賦能的藥物及材料科學研發領域的全球領導者。

使命

我們的使命是一個科技更智能、生活更美好的世界。我們旨在利用量子物理⁴、人工智能及機器人自動化加快新型藥物及材料的設計與發現。

企業及資本市場里程碑

2025年，XtalPi獲納入MSCI中國小型股指數、MSCI中國指數及香港交易所科技100指數。此舉不僅彰顯國際資本市場對本公司成長潛力的認可，更提升了我們的全球知名度，並突顯了我們在科技產業中的領先地位。

³ Quantum physics is the study of matter and energy at the most fundamental level, aiming to uncover the properties and behaviours of the very building blocks of nature. First-principles calculation is a method to calculate physical properties directly from basic physical quantities, such as the mass and charge, and the electrostatic force of an electron, based on the principle of quantum mechanics.

⁴ Our business does not involve quantum computing or the use of quantum computers, nor is quantum computing or the use of quantum computers a primary mode of our operations.

³ 量子物理學指從最基本的層面研究物質及能量，旨在揭示自然界構成要素的特性及行為。第一性原理計算為一種基於量子力學原理，利用基本物理量(如電子的質量、電荷及靜電力)直接計算物理特性的方法。

⁴ 我們的業務並不涉及量子計算或量子計算機的使用，且量子計算或量子計算機的使用並不是我們的主要運營模式。

BUSINESS OVERVIEW AND PROSPECTS

1 OVERVIEW

In 2025, the rapid advancement of artificial intelligence technologies, particularly AI agents, accelerated the transformation of AI solutions from an efficiency tool into a true engine for innovation. The integration of AI and robotics has begun to reshape the foundational infrastructure of multiple industries, further expanding the market for AI for Science (AI4S). China's 15th Five-Year Plan positions AI as a core engine for developing new productive forces, targeting core digital economy industries to account for 12.5% of GDP by 2030, with a goal for the AI-related industry to exceed RMB10 trillion by the end of the plan period. The plan also puts forward a comprehensive "AI+" initiative to empower innovation and development across sectors including biomedicine. As a leading AI for Science company with core capabilities in quantum physics, AI, and robotics, XtalPi has seen significant improvements to its AI-driven drug discovery business, evolving from a service-oriented model to a platform-enabling ecosystem. Meanwhile, the Group achieved large-scale international deployment of its AI for Science Intelligent Solutions¹ and expanded their application across multiple fields, further strengthening its leadership position in the industry.

In 2025, the Group recorded revenues of RMB802.6 million, representing a year-over-year increase of 201.2%. Profit for the year reached RMB134.6 million, and adjusted net profit amounted to RMB258.2 million, marking the Group's first full year of profitability **and making it the first profitable AI4S company listed on the H-share market.** During the year, the Group achieved a number of key business milestones: 1) Incubated and advanced more than five global first-in-class/best-in-class innovative pipelines to clinical or IND-enabling stages, spanning oncology, autoimmune diseases, neurodegenerative disorders, and chronic diseases. 2) Secured multiple landmark collaborations with cumulative contract values reaching tens of billions of RMB, further solidifying the Group's leadership in AI applications. 3) The number of revenue-generating customers in 2025 grew 62% year-over-year². Further, the Group currently serves 17 of the top 20 global pharmaceutical companies, delivering across multiple application scenarios and winning recognition from leading global customers. 4) The Group has developed over 200 industry-specific AI models to date. In 2025, the Group further expanded its innovation platforms for new modalities into molecular glues, peptides, and oligonucleotides, reinforcing its full-stack capabilities. 5) AI agents independently drive tens of thousands of compound experiments every week, enabling a fully closed-loop development process. 6) The Group successfully expanded into new sectors such as new materials and consumer health.

¹ During the reporting period, in line with the Company's strategic business upgrade and to more accurately reflect its business positioning, the former Intelligent Robotics Solutions segment has been renamed AI for Science (AI4S) Intelligent Solutions. This segment comprises two divisions: AI4S Intelligent Robotic Labs and AI4S Intelligent Services.

² Not inclusive of customers of Shanghai Siwei Medical Technology Co., Ltd.

業務回顧及展望

1. 整體表現

2025年，人工智能技術特別是AI Agent的飛速發展推動了AI從「效率工具」向「創新引擎」的升級，疊加AI+機器人對產業基礎設施的重構，令AI for Science市場加速擴容。中國在「十五五」規劃中明確將人工智能作為發展新質生產力的核心引擎，提出到2030年數字經濟核心產業增加值佔GDP比重達到12.5%，「十五五」末人工智能相關產業規模目標突破10萬億元。規劃同時提出全面實施「人工智能+」行動，全方位賦能生物醫藥等產業創新發展。作為以「量子物理+AI+機器人」為核心能力的領先AI for Science企業，晶泰在AI藥物發現領域實現了從服務向平台賦能的價值躍遷，同時在AI for Science (AI4S)智慧解決方案¹上實現了國際市場規模化落地及多領域拓展，持續領跑行業發展。

2025年集團實現營業收入人民幣802.6百萬元，同比增長201.2%；年內利潤人民幣134.6百萬元，經調整利潤淨額人民幣258.2百萬元，首次實現年度盈利，**也成為AI for Science領域首家盈利的港股上市公司。**同時集團業務取得一系列重要成果：1)賦能及孵化5+款全球first-in-class/best-in-class創新管線進入臨床階段或IND-enabling階段，涵蓋腫瘤、自免、神經退行性疾病、慢性疾病等領域；2)多項重磅合作落地，累計合作金額高達數百億人民幣，在AI應用領域穩居行業領先地位；3)2025年創收客戶數同比增長62%²；截至目前，我們累計覆蓋全球前20大藥企中的17家，成功實現多場景交付及國際頭部客戶認可；4)集團累積開發超200+行業AI模型，2025年成功拓展新型藥物創新平台包括分子膠、多肽及小核酸領域，進一步鞏固全棧能力壁壘；5)智能體每周獨立自主推進上萬次化合物實驗，實現研發閉環；6)成功拓展新材料及消費健康等新領域。

¹ 報告期內，公司基於業務戰略升級需要，為更準確反映業務定位，將原「智能機器人解決方案」業務更名為「AI for Science (AI4S)智慧解決方案」，該業務包含「AI4S智能機器人實驗室」與「AI4S智能服務」兩大板塊。

² 不包含上海四維醫學科技有限公司之客戶。

主席報告

Chairman's Statement

These key milestones mark the Group's "AI + Robotics" platform entering a phase of delivering value at scale, laying a solid foundation for sustainable and high-quality growth. As of 31 December 2025, the Group's total cash balance³ amounted to RMB7,068.6 million. In 2026, the Group raised further net proceeds of RMB2,536.8 million through the issuance of new convertible bonds. These solid cash reserves provide strong financial support for the Group's continued investment into research and development, while further strengthening its leadership in the AI4S industry. During the Reporting Period, the Group was also included in the **MSCI China Small Cap Index**, the **MSCI China Index**, and the **HKEX Tech 100 Index**, reflecting strong recognition from international capital markets of the Group's investment value and industry leadership.

2. R&D PROGRESS: DEEP INTEGRATION OF AI, ROBOTICS, AND MULTI- AGENT; HOW THE FLYWHEEL EFFECT IS RESHAPING THE R&D PARADIGM

以上里程碑標誌著集團「AI + 機器人」平台價值正式邁入規模化兌現階段，為可持續、高質量增長奠定堅實基礎。截至2025年12月31日集團現金餘額³合計人民幣7,068.6百萬元，2026年集團新發可轉債淨額人民幣2,536.8百萬元，充沛的資金儲備為持續研發投入提供硬核保障，進一步鞏固晶泰在AI4S領域的行業領先地位。報告期內，集團亦成功被納入**MSCI中國小型股指數**、**MSCI中國指數**、**香港交易所科技100指數**，投資價值與行業核心地位獲國際資本市場雙重權威認可。

2. 研發進展：AI+機器人+MULTI-AGENT深度融合，飛輪效應重塑研發範式



³ Cash balance includes cash and cash equivalents, bank deposits, current portion of financial assets at fair value through profit or loss, and restricted cash, as of 31 December 2025.

³ 現金餘額包含截至2025年12月31日現金及現金等價物、銀行存款、按公允價值計入損益的金融資產的流動部分以及受限制現金。

Flywheel Effect: AI Predictions; Robotic Wet-Lab Execution; Data Feedback to AI Models; Multi-Agent Orchestration

XtalPi has built a proprietary, industry-leading closed-loop R&D system that fundamentally redefines the traditional research paradigm. The system integrates AI predictions, robotic wet-lab execution, data feedback to the AI models, and intelligent multi-agent orchestration. Within this loop, AI models act as the “expert brain”, comprising over 200 models across the entire development process and supporting critical tasks such as target analysis, molecular generation, virtual screening, and experimental strategy recommendations. Robotics laboratories serve as the “precision hands”, executing high-throughput experiments 24/7 while continuously generating high-quality data. Meanwhile, multi-agent systems function as “project managers”, autonomously breaking down research objectives and coordinating resources across the workflow. Together, these components form a self-evolving R&D flywheel, enabling an “self-driving” approach to iterative innovation in drug discovery and advanced materials.

2.1 Multi-Agent Matrix: Acting as Intelligent “Project Managers” to Drive Autonomous Workflows

Serving as the central orchestration hub of the development flywheel, a multi-agent system autonomously break down research objectives, orchestrate different AI models, and manage closed-loop robotic experiments. Leveraging the Group's proprietary AI models, robotics laboratories, and extensive data assets, the Group is building an end-to-end intelligent agent ecosystem that has been deployed across both internal workflows and external application scenarios.

• Full R&D Workflow Coverage Drives Step-Change Efficiency

The Group is building a comprehensive Agent system covering the entire R&D workflow, including Agentic Genius, X-Buddy, PatSight, MolAgent, the VAST Agent virtual compound library, synthesis robots, and a robotics orchestration platform. Together, these systems support a broad range of functions, from procurement decision-making and robotic experiment execution to reaction process, data management, and validation. Deeply integrated with proprietary AI models, the system will enable autonomous decision-making across the entire R&D chain. Currently, the Group's AI agents independently drive over 10,000 compound synthesis experiments per week, significantly increasing chemical synthesis throughput and accelerating data accumulation. This establishes a full integrated R&D system spanning small molecule drug design, high-throughput automated synthesis, and closed-loop data feedback.

「AI模型預測－機器人執行濕實驗－數據反哺AI－Multi-Agent調度」飛輪

晶泰構建了行業獨有的「AI模型預測－機器人執行濕實驗－數據反哺AI－Multi-Agent智能調度」研發閉環，重新定義研發範式。其中AI模型為「專家大腦」（覆蓋全研發環節200+模型），負責靶點解析、分子生成、虛擬篩選、實驗策略推荐等關鍵環節；機器人實驗室為「精準雙手」，7×24小時高通量執行實驗並積累高質量數據；Multi-Agent為「項目經理」，自主拆解研發目標、調度全流程資源，形成可自主進化的研發飛輪，為藥物和新材料等領域構建了研發「自動駕駛」式迭代模式。

2.1 Multi-Agent矩陣：化身智能「項目經理」，驅動全流程自主

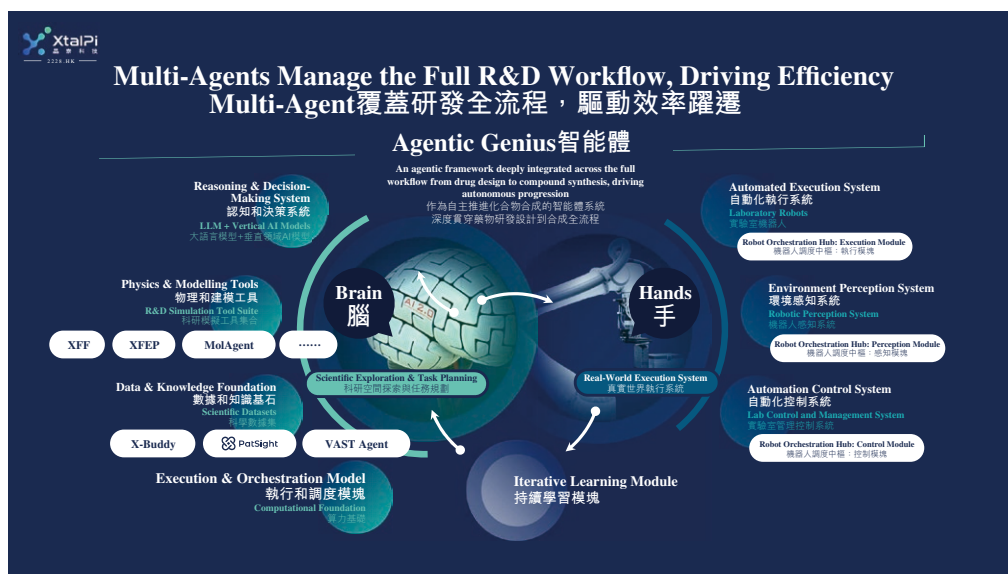
Multi-Agent作為飛輪核心智能調度中樞，承擔研發目標自主拆解、多模型協同調度、機器人實驗閉環管理核心職能。基於自研AI模型、機器人實驗室與數據資產的底層能力，集團正在打造全鏈路智能體體系，並實現了內外部場景深度應用。

• 覆蓋研發全流程，驅動效率躍遷

我們正在構建覆蓋研發全鏈路的Agent系統，包括 Agentic Genius, X-buddy, PatSight, MolAgent, Vast Agent 虛擬化合物庫與合成機器人及機器人調度中樞，覆蓋了採購決策、機器人實驗執行、反應過程決策、數據管理與檢查等多類功能，與專屬AI模型深度協同實現研發全鏈路自主決策，目前我們的智能體每週獨立自主推進上萬次化合物合成實驗，大幅提升化學合成業務通量與數據積累速度，構建起「小分子藥物設計－高通量自動化合成－數據閉環」的完整研發體系。

主席報告

Chairman's Statement



• Strategic Case Study: Autonomous Reaction Condition Screening System Deployed for a Leading Global Pharmaceutical Company

During the Reporting Period, the Group partnered with a leading global pharmaceutical company to deploy an autonomous reaction condition screening system. The solution integrates a multi-agent system, robotics laboratories, and domain-specific chemistry AI models, creating a closed-loop workflow spanning **AI-driven reaction condition recommendations, autonomous experimental parameter design, high-throughput robotic execution, and reaction optimization**. Trained on hundreds of thousands of high-quality, real experimental data points, the system can interpret development objectives expressed in natural language, while the Group's robotic solutions precisely perform operations such as reagent dispensing, temperature control, and analytical testing. This significantly improves data consistency and experimental reliability, providing a scalable benchmark for pharmaceutical companies pursuing intelligent R&D transformation.

• 標桿案例彰顯戰略價值：為國際頭部大藥企部署自主條件篩選系統

報告期內，與某國際頭部大藥企達成合作，為其部署自主條件篩選系統，整合 Multi-Agent、機器人實驗室與化學領域模型核心能力，實現從**AI反應條件推薦、實驗參數自主設計、到機器人高通量執行與化學反應條件優化**的全流程閉環。該系統基於數十萬條高質量真實實驗數據訓練，支持自然語言下達研發目標，機器人精準執行加樣、控溫、檢測等操作，顯著提升數據一致性與實驗穩定性，為藥企智能化轉型提供可規模化複製的標桿示範。

2.2 AI Models: Reinforcing the “Expert Brain” and Building Out Platforms for New Modalities

As the intelligent engine of the development flywheel, the Group's AI model platform continues to iterate and optimise. By the end of 2025, the Group had developed **over 200 industry-specific AI models**, covering the entire workflow from target discovery to preclinical candidate screening. During the Reporting Period, the Group's AI models achieved systematic results in deepening strategic collaborations, upgrading core models, and expanding into new modalities:

• Deepening Industry Partnerships, Upgrading AI Drug Discovery Models

The Group has built a data closed loop from molecular design to biological testing, encompassing: molecular design ideation trained on over a million modification cases (XInsight); customised molecular design combining expert rules with AI (XMolGen); high-precision binding mode prediction, incorporating AI structure prediction and molecular simulation (XPose); molecular affinity evaluation (XFF/XFEP); and machine learning models covering dozens of druggability properties. By integrating molecular dynamics simulation data as core input features, the Group has embedded dynamic physics-based principles directly into its AI models – equipping them to interpret the nature of protein-protein interactions and providing strong support for tackling “undruggable” targets. In molecular activity prediction, the Group further advanced its strategic collaboration with Pfizer, launching a next-generation molecular simulation platform in 2025 that combines the precision of physics-based algorithms with the speed and scalability of AI, improving simulation efficiency, accuracy, and chemical space coverage to accelerate small molecule drug discovery.

• Antibody Platform: Multiple Breakthroughs, Core Models at the Global Forefront

XenPro™, the Group's self-developed generative AI platform for protein therapeutics, introduced the XMPNN inverse folding design algorithm. Using datasets dozens of times larger than public benchmarks alongside proprietary domain knowledge, the platform has achieved globally-leading performance in tests based on public datasets and played a key role in multiple challenging pipeline projects, including antigens, monoclonal antibodies, bispecific antibodies, and protein design. The Group's bispecific antibody design platform has significant advances in eliminating heavy-light chain mismatches, functional optimization, and developability optimization, earning recognition from leading global pharmaceutical companies such as Eli Lilly. Meanwhile, XtalFold® launched its new Ultra mode, boosting the accuracy of antigen-antibody complex structure prediction by approximately 10 percentage points. The technology was also selected as one of the “Top 10 AI Innovation (Technologies/Products)” at the World Artificial Intelligence Conference (WAIC).

2.2 AI模型：夯實「專家大腦」，拓展新型藥物平台

作為研發飛輪的智能引擎，我們的AI模型平台持續迭代和優化。截至2025年底，我們已累計開發**超200個行業AI模型**，覆蓋從靶點發現到臨床前候選化合物篩選的全鏈條流程。報告期內，我們的AI模型在深化戰略合作、核心模型迭代、新型藥物平台拓展上取得系統性成果：

• 深化產業合作，持續升級AI藥物發現模型

我們基於百萬級分子修飾案例的分子設計思路生成(XInsight)、融合專家規則與AI算法的定制化分子設計(XMolGen)、結合AI結構預測及分子模擬的高精度結合模式預測(XPose)及分子親和力評估(XFF/XFEP)，針對數十種成藥性質的機器學習模型等，實現了從分子設計到生物測試的數據閉環。我們引入MD模擬數據作為核心特徵，將動態物理規律深度融入AI模型。這一突破賦予了模型透視蛋白－蛋白相互作用本質的能力，為攻克「不可成藥」靶點提供強力支持。在分子活性預測方面，集團深化與輝瑞的戰略合作，2025年啟動開發新一代分子模擬平台，融合物理算法的精度與AI模型的速度、規模化能力，全面提升分子模擬的效率、精度與化學空間覆蓋，進一步加速小分子藥物發現。

• 抗體平台獲多項突破，核心模型達世界領先水平

集團自主研發的蛋白藥物生成式AI平台XenPro™，推出XMPNN逆折疊設計算法，依託數十倍於公開算法的高質量數據與獨有領域知識，在基於公開數據集的測試中結果表現全球領先，也在抗原、單抗、雙抗、蛋白設計等多款高難度管線項目中發揮了重要作用；雙抗設計平台在消除重輕鏈錯配、功能優化、成藥性優化上獲突破，得到禮來等國際藥企合作認可。XtalFold®推出全新Ultra模式，抗原－抗體複合物結構預測準確率提升約10個百分點，並成功入選世界人工智能大會(WAIC)「人工智能十大創新技術(產品)」。

主席報告

Chairman's Statement

• Building AI Platforms for New Modalities: Establishing Leadership in Emerging Frontiers

◦ **Molecular Glue Platform:** In 2025, the Group debuted a molecular glue development platform with AI, robotics and multi-agent as core drivers, built around the dual-path strategy of “E3 anchoring” and “target protein anchoring”, enabling applications across multiple scenarios. The platform leverages AI to learn large-scale protein-protein interaction patterns, enabling precise identification of POI-E3 combinations with molecular glue potential. Computation-driven rational design and systematic exploration of ultra-large chemical space work in concert, generating a synergistic amplification effect. A robotic laboratory-empowered, high-efficiency DMTA loop significantly compresses discovery timelines. **The platform has assembled a virtual molecular library exceeding one million compounds alongside a chemically diverse molecular entity library, and rapid iteration across these libraries in target screening has delivered high-activity, highly selective, patent-novel Hit molecules across multiple targets, validating the platform's generalizability and scalability. The platform is now expanding new system modules and Direct-to-Biology capabilities to fully maximise the value of AI4S in molecular glue innovation.**

◦ **Peptide Platform PepiX™: Substantial strides made in 2025.** The Group built the PepiX™ platform around an iterative “AI design-to-synthesis validation” system, integrating generative AI molecular design, automated synthesis, a trillion-entry peptide library, and high-throughput screening to drive high efficiency, precision, and success rates in peptide drug R&D. **The platform benefits from a library of over 2,000 non-natural amino acid monomers, and its oral peptide prediction model outperforms industry benchmarks.** The technology was showcased at American Association for Cancer Research (AACR) 2025, where its MHC-II antigen presentation prediction accuracy surpassed leading international algorithms such as NetMHCpan. The platform has also received multiple industry recognitions, including “Best Digital Technology Innovation Product” in the 2025 Future Healthcare 100 by Artery Network and the 2025 Future New Species Top 100 Award (FNS101). **Core pipeline programmes are advancing steadily: brain-penetrating peptide delivery molecules have been validated for strong blood-brain barrier permeability; an orally administered glucose-lowering peptide health product has completed scale-up production and chronic toxicology studies and is preparing for regulatory filing; anti-obesity peptides have completed efficacy and short-term toxicology validation; and uric acid-lowering peptides are currently undergoing pharmaceutical process development, quality control studies, and in vivo efficacy tests to support future regulatory submissions.**

• 搭建新型藥物AI平台，搶佔前沿領域制高點

◦ **分子膠平台：**2025年，我們以「AI+機器人+Multi-Agent」為核心驅動力，圍繞「錨定E3」與「錨定靶蛋白」雙路徑，構建了覆蓋多情景的分子膠開發體系。該平台通過AI學習大規模蛋白互作模式，精準識別具有分子膠潛力的POI-E3組合。並將計算驅動的理性設計與超大規模化學空間的系統化探索結合，形成協同放大效應。機器人實驗室賦能的高效DMTA閉環，顯著縮短了探索周期。並構建了百萬級虛擬分子庫及具有高度化學多樣性的分子實體庫，通過分子庫在靶點篩選上的快速迭代，在多個靶點獲得高活性、高選擇性且具備專利新穎性的Hit分子，驗證了平台的通用性和可規模化能力。目前在拓展新體系及Direct-to-Biology能力模塊，最大化AI4S在分子膠創新中的價值。

◦ **多肽平台 PepiX™：**2025年，多肽平台PepiX™成效顯著，融合生成式AI分子設計、自動化合成、萬億級肽庫與高通量篩選，我們建立「AI設計—合成驗證」迭代體系，實現多肽藥物研發的高效率、高精度和高成功率。建成2,000+非天然氨基酸單體庫，口服肽預測模型性能超行業水準；技術成果亮相2025美國癌症研究協會(American Association for Cancer Research, AACR)·MHC-II抗原呈遞預測精度超越NetMHCpan等國際主流算法。多肽平台斬獲動脈網2025未來醫療100強•最佳數字技術創新產品、2025未來新物種百強獎FNS101。核心管線推進順利，多肽透腦遞送分子驗證具備高血腦屏障穿透性；可口服降糖多肽保健產品完成放大生產及慢性毒理研究即將申報，減脂多肽完成功效與短期毒理驗證，降尿酸多肽正開展藥學工藝、質量控制研究及體內藥效試驗，支撐後續申報工作。

◦ **Nucleic Acid Platform Kodexia™**: In 2025, the Group built a globally leading AI-powered platform for siRNA sequence discovery and chemical modification, establishing an end-to-end closed loop encompassing sequence screening with simultaneous modification recommendation and optimization, through to functional validation. Proprietary domain-specific pre-trained models enable precise siRNA modelling, **and compared with industry-leading Advanced ESC modification patterns, AI-designed sequence-dependent modification patterns demonstrate superior silencing efficiency in most cases.** The Group is also advancing its in-vivo efficacy prediction models, developing extra-hepatic delivery platforms, and building a dual-target siRNA platform. During the Reporting Period, the breakthrough technology mRNA2vec was presented at AAAI Conference on Artificial Intelligence 2025, markedly improving mRNA sequence expression and stability, and transforming the efficiency of mRNA vaccine and therapeutic R&D.

◦ **Virtual Cell Platform**: In 2025, the Group strategically incubated Boundless Evolution, a venture dedicated to building a virtual cell platform powered by biological data. Boundless Evolution is currently securing early-stage financing to drive its next phase of research and development.

2.3 Robotic Laboratory (Physical AI): Building “Precision Hands” to Redefine the Experimental Paradigm

The Group's robotic laboratories serve as the central hub bridging virtual computation and physical experimentation. By ensuring data reliability through precision and scaling data generation through throughput, the laboratories provide critical support for accelerating the AI flywheel's dry-wet closed loop. During the Reporting Period, the Group continued to drive technological breakthroughs across its robotic laboratories, achieving several key milestones:

• **Robotics technology breakthrough**: The Group's “NeoDispenser” design overcomes the challenge of micro-scale solid dispensing in robotic laboratory technology, and has already gained recognition from leading global customers. Key technical features include:

◦ **Advanced Visual Perception**: Features cutting-edge visual perception algorithms that analyse powder characteristics in real time, enabling precise identification and handling of different powder types.

◦ **Intelligent Database**: Integrates a comprehensive powder attribute database with strong learning capabilities that continuously improves powder handling strategies.

◦ **Powder Analysis Foundation Model**: Powered by a specialised AI model trained and fine-tuned on diverse powder datasets to accurately predict powder properties and behaviour.

◦ **Seamless Robot Integration**: Seamlessly connects with powder aliquoting and other robotic systems, adjusting parameters and control strategies in real-time based on visual feedback.

◦ **核酸平台 Kodexia™**：2025 年，我們搭建了全球領先的AI驅動siRNA序列發現與化學修飾平台，構建「序列篩選同步推薦修飾優化—功能驗證」端到端閉環。自研領域專用預訓練模型實現siRNA精準建模，**與行業領先的Advanced ESC修飾模式相比，AI設計的序列依賴修飾模式在多數情況下展現出更優的沉默效率。**此外，集團正在進一步探索體內藥效AI預測模型、肝外遞送平台搭建，雙靶點siRNA平台搭建。報告期內，突破性研究成果mRNA2vec亮相2025 AAAI人工智能會議(AAAI Conference on Artificial Intelligence)，顯著提升mRNA序列表達水平與穩定性，革新mRNA疫苗／藥物研發效率。

◦ **虛擬細胞平台**：集團於2025年戰略孵化無界進化，專注於利用生物學數據搭建虛擬細胞平台。目前，無界進化已啟動早期融資相關工作，為下一階段研發蓄力。

2.3 機器人實驗室Physical AI：鍛造「精準雙手」，重塑實驗範式

機器人實驗室是連接虛擬計算與實驗的核心樞紐，以精度定義數據可信度、以通量驅動數據規模效應，為飛輪「乾濕閉環」高速運轉提供核心支撐。報告期內，我們持續推進機器人實驗室的技術攻堅，並取得關鍵進展：

• **機器人技術突破**：靈動勺設計攻克了機器人實驗室技術中微量固體加樣難題，並已經得到了全球頂級客戶的認可。其核心技術要點如下：

◦ **先進的視覺感知算法**：搭載先進的視覺感知算法來實時分析粉末特性，實現對不同類型粉末的精準識別與處理。

◦ **智能數據庫**：構建了全面的粉末屬性數據庫，具有極強學習能力，不斷優化粉末處理策略。

◦ **粉末分析基座大模型**：在多樣化粉末數據集上訓練調優的專用AI模型，準確預測粉末特性和行為分析。

◦ **與機器人無縫連接**：與粉末分裝等機器人系統無縫連接，並根據視覺反饋調整參數和控制策略。

主席報告

Chairman's Statement

2.4 High-Quality Data Analysis and Accumulation: Continuous "Fuel" for the AI Flywheel

High-quality, large-scale, domain-specific data is fundamental to the evolution of AI models. The Group has established an industry-leading biomedical data asset system and an open development data infrastructure platform, providing robust data support for the continuous operation of the AI flywheel:

- **Multimodal Data Mining Infrastructure:** The Group's multimodal layout model achieves 95.3% accuracy in complex document recognition. Its domain-specific 32B large language model surpasses the performance of GPT-4o, delivering both data localization ("data remains within domain") and cost efficiency advantages. Meanwhile, the OCSR optical chemical structure recognition model has reached state-of-the-art performance in the industry.

- **High-Quality Chemical Reaction Data Platform:** The Group has developed a data-mining agent for the fine-grained extraction of reaction step level data, achieving recognition accuracy above 95%. Hundreds of thousands of patents have already been structured and processed, forming a massive high-quality reaction dataset that provides robust training support for AI models and robotic laboratory experiments.

- **High-Quality Large Molecule Data Platform:** The Group has developed an antibody data-mining agent, achieving extraction accuracy exceeding 99% for both conventional and VHH antibodies, and 98% accuracy in affinity recognition. In addition, the Group has built a large-scale antibody patent database with amino acid sequences, establishing a strong biological data asset moat.

During the Reporting Period, the Group's data-driven R&D innovation capabilities received national recognition. In 2025, at the national finals of the "Data Elements x" competition hosted by the National Data Bureau, the Group's project "AI + Robotics Empowering Drug R&D Data Element Construction and Application" was selected as a finalist from over 22,000 entries nationwide, later taking First Prize in the national finals.

2.4 高質量數據分析與積累：為AI飛輪持續提供「燃料」

高質量、規模化、專用化數據是AI模型進化的核心關鍵，集團已構建行業領先的生物醫藥數據資產體系與研發公域數據要素平台，為飛輪運轉提供堅實數據支撐：

- **多模態數據智能挖掘底座：**多模態Layout模型複雜文檔識別準確率95.3%；研發領域專用32B大語言模型性能超越GPT-4o，實現「數據不出域」與成本雙優；OCSR光學化學結構識別模型達行業SOTA標準。

- **化學反應高質量數據平台：**搭建數據挖掘Agent，實現反應步驟數據精細化提取，識別精確率> 95%；已結構化處理數十萬篇專利，形成海量高質量反應數據，為AI模型與機器人實驗提供高質量訓練支撐。

- **大分子高質量數據平台：**搭建抗體數據挖掘Agent，普通及VHH抗體提取精確率> 99%，親和力識別精確率98%；構建大規模氨基酸序列的抗體專利數據庫，形成堅實生物數據資產壁壘。

報告期內，集團以數據驅動研發創新能力獲國家級認可。2025年，由國家數據局主辦的「數據要素×」大賽全國總決賽中，集團憑藉「AI+機器人技術賦能藥物研發數據要素構建及應用」項目，從全國超過2.2萬個參賽項目中脫穎而出，最終榮膺全國總決賽一等獎。

2.5 Consumer Health, New Materials and Agriculture: Strategic Expansion and the Flywheel's Value Extension

The Group's "AI + Robotics + Multi-Agent" flywheel approach has been well validated for drug discovery. Building on this foundation, its core capabilities are now rapidly expanding to areas such as consumer health and new materials, evolving from capability replication to strategic expansion, and demonstrating the platform's cross-industry enabling value:

• Expansion into Consumer Health

The Group has developed two innovative, topically-applied molecules for hair growth and hair retention. Both molecules have been registered in the International Nomenclature of Cosmetic Ingredients (INCI), and their combined formulation (Groland) has completed U.S. Food and Drug Administration (FDA) cosmetic facility registration and product listing. **The product currently ranks No. 1 among new products in its category on Tmall Global and has been featured by leading fashion media, including ELLE, Rayli Fashion & Beauty, and Phoenix Fashion.**

• Driving a Paradigm Shift in Photovoltaics Development

In January 2026, the Group signed a strategic cooperation agreement with a subsidiary of JinkoSolar (688223.SH) to advance AI-and automation-driven high-throughput R&D for tandem solar cells. The two parties will establish a joint venture to build the world's first fully closed-loop intelligent manufacturing line for tandem solar cells, integrating AI-driven decision-making, robotics execution, and data feedback. By encoding key parameters, including material structures, formulations, and process conditions, the platform will enable continuous reasoning, learning, and iterative optimization powered by large language models (LLMs) and multimodal AI. Together, the two parties will strategically advance next-generation photovoltaic technologies such as perovskite-based tandem cells, and developing high-efficiency, high-stability solar cell materials and products tailored to diverse application scenarios.

JinkoSolar is the world's largest vertically integrated photovoltaic company and has ranked first globally in module shipments six times over the past decade. Through this strategic partnership, XtalPi and JinkoSolar will jointly advance the commercialization of intellectual property in the perovskite sector, with perovskite tandem cells potentially achieving large-scale mass production within approximately the next three years. Under the agreement, the Group will be entitled to share in the commercial returns generated from these developments.

2.5 消費健康、新材料及農業：飛輪效應的價值外溢與戰略延伸

「AI + 機器人 + Multi-Agent」飛輪系統在藥物研發領域完成充分驗證，核心能力向消費健康、新材料等賽道加速外溢，實現從能力複製到戰略拓展的升級，標誌著集團平台具備跨行業賦能的通用價值：

• 進軍消費健康領域

晶泰自研的兩款針對生髮固髮需求的創新外用分子，獲國際化妝品原料標準名稱目錄(INCI)註冊，其聯用配方產品Groland在美國食品藥品監督管理局(FDA)完成了化妝品產品的設施註冊(Facility Registration)和產品列名(Product Listing)，該產品目前位列天猫國際同類產品新品榜首位，並獲《ELLE世界時裝之苑》、《瑞麗服飾美容》及《鳳凰網時尚》等頂尖時尚媒體的報道。

• 引領光伏研發範式變革

2026年1月，我們與晶科能源股份有限公司(688223.SH)子公司簽署人工智能(AI) + 自動化高通量疊層太陽能電池研發戰略合作協議，雙方將共同成立合資公司，共建全球首個「AI決策—機器人執行—數據反饋」全閉環疊層電池智造線，通過將材料結構、配方、工藝等關鍵參數編碼化，實現基於LLM與多模態AI的推理進化迭代，雙方深度協同佈局鈣鈦礦疊層等下一代光伏技術，為不同的應用場景開發高效率、高穩定性的太陽能電池材料產品。

晶科能源為全球最大的一體化光伏龍頭企業，過去十年六次獲得全球組件出貨量第一，本次晶泰科技與晶科能源強強聯合，將共同實現鈣鈦礦領域知識產權的商業化，預計鈣鈦礦疊層電池有望在未來三年左右邁向規模化量產，我們將有權獲得商業化的共同收益。

主席報告

Chairman's Statement

• AI4S in Agriculture

The Group's collaborative project with a partner has validated the successful transformation of thousands of mu (hundreds of hectares) of land, setting a new global benchmark for desert restoration.

3. COMMERCIALIZATION PROGRESS: ACCELERATING THE MOMENTUM OF THE AI + ROBOTICS + MULTI-AGENT PLATFORM, POWERING A FLYWHEEL OF SCALABLE GROWTH

3.1 Drug Discovery Solutions: AI + Robotics + Multi-Agent Empowering New Drug Development, Platform Value Continues to Grow

During the Reporting Period, revenue from Drug Discovery Solutions surged by 418.9%, rising from RMB103.7 million for the year ended 31 December 2024, to RMB537.9 million for the year ended 31 December 2025. **This growth was driven by multiple factors, including: 1) the rapid expansion of the Group's antibody business; and 2) progression of service-enabled and incubated company innovation pipelines into the validation stage, with multiple projects achieving key delivery milestones.**

3.1.1 Key Commercial Milestones: From Pipeline Services to Platform Partnerships, Opening a New Chapter in Global Value Co- Creation

The Group's "AI + Robotics + Multi-Agent" platform has been validated at industrial scale and continues to evolve. Building on this, the Group has secured multiple high-value partnerships across small molecules, biologics, and new modalities, with a client base spanning the world's leading pharmaceutical companies and pioneering biotech. The Group's business model has also successfully evolved from standalone project services to a strategic model of "platform licensing + co-development + milestone revenues", laying a solid foundation for sustainable growth.

• AI4S赋能農業領域

我們與合作夥伴聯手攻堅，已圓滿完成數千畝的治理效果驗證，樹立全球荒漠治理新標桿。

3. 商業化進展：AI+機器人+ MULTI-AGENT平台勢能加速釋 放，驅動規模化增長飛輪

3.1 藥物發現解決方案：AI+機器人+ Multi-Agent赋能新藥研發，平台價值持 續釋放

於報告期間，藥物發現解決方案業務大幅增長，由截至2024年12月31日止年度的人民幣103.7百萬元，增加418.9%至截至2025年12月31日止年度的人民幣537.9百萬元，主要得益於業務多點開花：1)抗體業務的迅猛增長；2)服務合作夥伴及孵化企業的創新管線取得多項進展，達到階段性交付里程碑。

3.1.1 重要商業化進展：從管線服務到平台合 作，開啟全球價值共創新篇章

依託「AI+機器人+ Multi-Agent」平台的工業化驗證與持續迭代，集團在小分子、大分子、新型藥物賽道斬獲多項高價值合作，客戶生態覆蓋全球頂尖藥企、生物科技先鋒等，商業模式也成功從單一項目服務向「平台授權+聯合開發+里程碑收益」戰略升級，為可持續增長奠定堅實基礎。

• **Collaboration with DoveTree progressing, jointly advancing pipelines.** During the Reporting Period, the Group partnered with DoveTree, founded by renowned biopharmaceutical figure Professor Gregory Verdine, on small molecule development across multiple high-value targets in oncology, autoimmune diseases, and neurological disorders. Currently, the pipelines are progressing smoothly, and the strategic partnership between the two parties has entered a phase of deepened execution. In parallel, the Group is collaborating with the DoveTree team under Professor Verdine's guidance to establish a next-generation complex molecule platform aimed at developing therapeutics designed for multiple difficult-to-drug targets.

• **Large molecule collaboration with Eli Lilly on track.** In the biologics field, the Group has entered into a multi-target strategic collaboration and platform licensing agreement with Eli Lilly, one of the world's leading pharmaceutical companies, with a total value of **USD345 million** – which validates the technical capabilities and commercial value of XtalPi's AI biologics platform. The project is progressing well.

• **Expanding the Group's AI peptide platform ecosystem, entering a new phase of scaled collaboration in new modalities.** The Group has extended its proven AI R&D capabilities into new modalities including peptides. Its proprietary AI peptide R&D platform PepiX™ has received strong recognition from leading industry partners, achieving multiple commercial milestones:

◦ Entered a Global Strategic Collaboration and Platform Licensing Agreement with **Gan & Lee Pharmaceuticals**. The AI-driven partnership focuses on peptide innovation in the metabolic disease space. The Group is entitled to platform licensing fees, upfront payments, clinical and commercial milestone payments, as well as revenue sharing from pipeline sublicensing.

◦ Deep Collaboration with a **Leading Domestic Biotechnology Company** on AI-Driven Novel Targeted Radiotherapies. Leveraging the PepiX™ platform, the partners can identify and design novel peptide precursors targeting tumour cell high-expression sites, jointly developing the next generation of peptide radiopharmaceuticals.

◦ In-Depth Collaboration with a **Domestic Drug Delivery Company** on AI-Driven Oral Peptide Development. By integrating AI molecular design with innovative delivery technologies, the partnership aims to overcome industry challenges of low oral peptide bioavailability and poor stability, providing patients with more convenient therapeutic options.

• 與DoveTree合作進展順利，正在共同推進管綫。報告期內集團和生物製藥領域傳奇人物Gregory Verdine教授創立的DoveTree達成了在腫瘤、自身免疫性疾病、神經疾病領域多個高價值靶點的小分子藥物開發合作。目前，管綫正在順利推進，雙方的戰略合作已邁入深入執行的階段。同時，集團正聯合DoveTree團隊在Gregory Verdine教授指導下建立下一代複雜分子平台，針對多個難成藥靶點進行藥物研發。

• 與禮來(Eli Lilly)攜手推進的大分子項目進展順利。在大分子藥物研發領域，我們與全球頂尖藥企禮來達成總額**3.45億美元**的多靶點戰略合作及平台授權協議。充分驗證了AI大分子平台的技術實力與商業價值，目前項目進展順利。

• 拓展AI多肽平台生態，步入新型藥物領域規模化合作新階段。本集團將已驗證的AI研發能力拓展至多肽等新型藥物領域，自主研發的AI多肽研發平台PepiX™獲得行業頭部夥伴的高度認可，實現多個商業化里程碑：

◦ 與甘李藥業達成AI驅動的多肽創新藥研發全球戰略合作及平台授權協議，合作聚焦代謝疾病領域，集團將獲得平台授權費用、首付款、臨床與商業化里程碑付款及管綫再授權收益分成。

◦ 與國內某生物科技公司開展AI驅動的新型放射性靶向藥物研發深度合作，運用PepiX™平台針對選定的腫瘤細胞高表達靶點發現並設計新型的多肽前體，共同開發新一代多肽核素藥物。

◦ 與國內某藥物遞送公司開展AI驅動的口服多肽藥物開發的深度合作，通過「AI分子設計+創新遞送技術」的融合，旨在突破口服多肽利用度低、穩定性差的行業瓶頸，為患者提供更便利的治療選擇。

主席報告

Chairman's Statement

3.1.2 AI Platform Enabling Pipeline Progress: Broad Disease Coverage, Key Technical Milestones Validated

During the Reporting Period, multiple innovative drug pipelines of the Group's partners and incubated companies achieved important progress across a range of disease areas, while the Group remains positioned to capture their long-term commercial value and development upside.

- **Empowering "AI + organoid" pipeline breakthroughs for Signet Therapeutics, with a globally first-in-class drug for diffuse gastric cancer advancing well clinically.** The candidate SIGX1094 was co-developed by XtalPi and incubated company Signet Therapeutics under a novel "organoid + AI" R&D approach that is a global first. **In Phase I clinical trials, it demonstrated a good safety profile and signs of efficacy in patients with advanced solid tumours:** multiple cases of stable disease (SD) were observed in the low-dose cohort; in the 200 mg cohort, one 33-year-old patient with diffuse gastric cancer and ovarian and uterine metastases, whose largest uterine lesion measured 66 mm at baseline with accompanying vaginal bleeding, showed complete resolution of bleeding and a 20% reduction in lesion size from baseline following treatment. **This pipeline is expected to enter Phase II clinical trials in the third quarter of 2026.** It has received the FDA Orphan Drug Designation and Fast Track Designation, and was nominated for the Prix Galien – widely regarded as the Nobel Prize for the pharmaceutical industry – in recognition of its breakthrough potential, underscoring its global innovation value. According to a 2026 JAMA clinical review on gastric cancer, **approximately 970,000 new cases of gastric cancer are diagnosed globally each year, of which the diffuse type accounts for approximately 30%. According to market research data, the corresponding market for advanced targeted therapies exceeds several billion USD, reflecting urgent and unmet clinical needs.**

- Also from this collaboration, a potential first-in-class pan-TEAD inhibitor SIGX2649 for solid tumours has completed preclinical studies, with IND applications to be simultaneously submitted to regulatory authorities in both China and the United States shortly. The drug's preclinical research has been selected for presentation at the American Association for Cancer Research (AACR) 2026, the world's premier oncology conference. The Group works in deep collaboration with Signet Therapeutics, providing core technical support for their pipeline development while sharing in the company's growth and pipeline value appreciation.

3.1.2 AI平台賦能管線進展：覆蓋疾病領域廣闊，關鍵技術成果獲得驗證

報告期內，集團賦能合作夥伴及集團孵化企業的多條創新藥管線取得重要進展，覆蓋多種疾病領域，我們亦享有管線的長期商業價值與發展紅利。

- 賦能希格生科「AI+類器官」管線接連突破，全球首款彌漫性胃癌靶向藥物臨床進展順利。與孵化公司希格生科合作開發的候選藥物SIGX1094採用全球首創的「類器官+AI」研發模式，**I期臨床試驗在晚期實體瘤患者中安全性表現良好並呈現藥效：**低劑量組觀察到多例疾病控制(SD)；200 mg劑量組中，1例33歲彌漫性胃癌伴卵巢及子宮轉移受試者，入組時子宮病灶最大徑66 mm且伴隨陰道出血症狀，經藥物治療後出血症狀消失，病灶較基線縮小20%。**該管線預計2026年第三季度進入II期臨床。**該管線已獲美國FDA授予的孤兒藥資格認定與快速通道認定(Fast Track Designation)，並憑藉其突破性潛力獲得「醫藥界諾貝爾獎」的蓋倫獎(Prix Galien)提名，彰顯其全球創新價值。根據JAMA2026胃癌臨床綜述，**全球每年新發胃癌約97萬例，其中彌漫型約佔30%，據市場研究機構數據，對應晚期靶向治療市場規模超數十億美元，臨床需求迫切且未被滿足。**

- 同時，雙方合作的第二條管線，針對實體瘤的潛在首創新藥(First-in-class)泛TEAD抑制劑SIGX2649已完成臨床前研究，即將向中美監管機構同步提交IND申請，該管線的臨床前研究正式入選全球最具影響力的癌症研究學術盛會—美國癌症研究協會(AACR) 2026年年會報告。本集團與希格生科深度合作，為其管線研發提供核心技術賦能，共享企業發展與管線價值成長紅利。

• **Boosting Leman Biotech's AI-driven metabolic reprogramming platform to deliver clinical breakthroughs across key disease areas.**

During the Reporting Period, in major disease areas including relapsed/refractory lymphoma, leukaemia, and moderate-to-severe systemic lupus erythematosus (SLE), Leman Biotech's metabolically enhanced CD19 CAR-T therapy achieved 100% complete remission (CR) in dozens of patients at just 1/1000th of the standard dose in IIT studies; in March 2026, the first mantle cell lymphoma patient treated with an ultra-low dose, non-lymphodepleting regimen achieved complete remission. In the same month, the metabolically enhanced CD19 CAR-T received FDA **Investigational New Drug (IND) clearance** for the treatment of relapsed or refractory CD19-positive B-cell hematologic malignancies. In the field of solid tumours, the IIT clinical study of the metabolism-enhanced tumor-infiltrating lymphocyte injection (META 10-TILs) has officially commenced, with multiple metabolism-enhanced CAR-T pipelines targeting indications such as liver cancer and glioma advancing into IIT clinical studies. Leman Biotech is currently advancing multiple IND submissions in both China and the United States across pipelines covering liver cancer and other solid tumour indications. According to relevant market research data, the global CAR-T cell therapy market is forecast to reach USD21.8 billion by 2030. The Group collaborates closely with Leman Biotech, jointly sharing in the commercial value generated from pipeline development.

• **Incubated company METiS TechBio continues to advance its AI-driven drug development platform.** In 2025, METiS TechBio launched NanoForge, the world's first AI nano-delivery platform, building a library of over 10 million LNP ionizable lipid structures, developing an AI foundation model for nanomaterials innovation and the industry's first nano-delivery intelligent agent, and completing an integrated dry-wet laboratory to achieve a full-process R&D closed loop from molecular design to formulation finalisation. Leveraging the NanoForge platform, METiS TechBio's proprietary hepatocellular carcinoma pipeline MTS-105 has received the FDA Orphan Drug Designation and has the potential to become the world's first mRNA-encoded TCE solid tumour therapy. MTS-004, developed on the AiTEM small molecule formulation optimization platform, has met its Phase III primary endpoints, making it the first AI-developed formulation drug in China to complete Phase III clinical trials and the first and only drug in China to complete Phase III trials for pseudobulbar affect (PBA), with the potential to fill a significant treatment gap domestically. The Group maintains close collaboration with METiS TechBio, sharing in its growth and development through equity partnership.

• **賦能萊芒生物AI+代謝重編程技術平台，在多個重大疾病領域取得系列臨床突破。**本報告期內，在復發／難治性淋巴瘤、白血病及中重度系統性紅斑狼瘡(SLE)等重大疾病領域，其代謝增強型CD19 CAR-T療法在IIT研究中以常規劑量1‰的極低劑量，實現數十位患者100%完全緩解(CR)；2026年3月，首例採用「極低劑量+免清淋」方案治療的套細胞淋巴瘤患者完全緩解。同月，代謝增強型CD19 CAR-T成功獲得美國FDA關於復發或難治性CD19陽性的B細胞血液腫瘤適應症的新藥臨床試驗申請(IND)批件。在實體瘤領域，代謝增強型腫瘤浸潤淋巴細胞注射液(META 10-TILs)的IIT臨床研究已正式啟動，多條針對肝癌、腦神經膠質瘤等實體瘤適應症的代謝增強型CAR-T管線正在進入IIT臨床研究階段。目前，萊芒生物正在中美兩地同步推進多項新藥臨床試驗申報，相關管線覆蓋肝癌等多個實體瘤適應症。據市場研究機構預計，到2030年，全球CAR-T細胞療法市場將達到218億美元。本集團與萊芒生物深度協同，攜手共享研發成果轉化的商業價值。

• **孵化企業劑泰科技持續深化AI驅動藥物研發體系。**2025年，劑泰科技推出全球首個AI納米遞送平台NanoForge，建成千萬級LNP可電離脂質庫，搭建納米材料創新AI基礎模型與行業首個納米遞送智能體，並完成一體化乾濕實驗室建設，實現從分子設計到劑型確定的全流程研發閉環。依託NanoForge平台，自研肝癌治療管線MTS-105獲美國FDA孤兒藥資格，有望成為全球首款mRNA編碼TCE實體瘤療法。基於AiTEM小分子製劑優化平台開發的MTS-004已達到III期臨床主要終點，為國內首款完成III期臨床的AI製劑新藥，亦是國內首個且唯一完成III期的假性延髓情緒失控(PBA)治療藥物，有望填補國內治療空白。本集團與劑泰科技保持緊密協作，依託股權合作共享發展紅利。

主席報告

Chairman's Statement

• **Co-developed with PharmaEngine, next-generation PRMT5 inhibitor PEP08 reaches key clinical milestone.** Compared to first-generation non-selective PRMT5 inhibitors, PEP08 demonstrates significant advantages in toxicity and safety, and is capable of crossing the blood-brain barrier to inhibit tumour growth in the brain, with potential for the treatment of brain cancers. Against comparable products currently in clinical development, its overall pharmacological profile shows potential best-in-class performance and broad potential for combination with other therapies. This pipeline has received clinical trial approval in the Australia and Taiwan markets, and has officially entered Phase I clinical trials, with the Group retaining economic rights tied to future clinical milestones.

• **Assisting ReviR Therapeutics to reach new milestones in AI-driven rare disease drug development.** During the Reporting Period, RTX-117, developed in collaboration with ReviR, secured two rare disease clinical trial approvals in a short period of time: as China's first Type 1 novel drug for Charcot-Marie-Tooth disease (CMT), it successfully received simultaneous clinical trial approval in both China and the United States, and was granted the FDA Orphan Drug Designation. According to market research institutions, the CMT treatment market reached USD1.013 billion in 2024. In January 2026, the pipeline received a further clinical trial approval from China's National Medical Products Administration (NMPA) for vanishing white matter disease (VWM), filling a domestic pipeline gap for this indication. The pipeline has multi-indication potential and commenced Phase I clinical trials in March 2026. This comes at a time when China's 15th Five-Year Plan places strong emphasis on rare disease treatment and drug development, presenting significant opportunities. RTX-117 bypasses the RNA delivery bottleneck in small-molecule form, with efficient blood-brain barrier penetration, and restores normal mRNA translation by modulating the ISR pathway to achieve therapeutic effects. It has the potential to expand into neurodegenerative disease markets such as Alzheimer's. The Group will receive milestone payments along with holding long-term economic rights in the drug.

• **The Group's collaboration with a leading biopharmaceutical firm continues to deepen with positive outcomes.** Three drug development projects were initiated prior to 2025, with two now having entered IND-enabling studies, and the third expected to commence IND-enabling in the first half of 2026. All three projects have entered IND-enabling ahead of expectations and in a short period of time, providing critical support for the leading biopharma's strategic positioning in high-value therapeutic areas. This demonstrates the ability of the Group's R&D platform to efficiently translate targets into clinical candidates and consistently deliver high-quality pipelines. As the partner advances these pipelines, the Group is positioned to capture substantial financial returns in future stages.

• **與智擎生技合作開發的新一代PRMT5抑制劑PEP08達成重要臨床研發里程碑。**與第一代非選擇性PRMT5抑制劑相比，PEP08的毒性及安全性優勢顯著，且能夠穿透血腦屏障到達腦部抑制腫瘤生長，具有腦癌的治療潛力。與目前處於臨床開發階段的同類產品相比，其綜合藥學性質展現出潛在同類最佳效果(Best-in-Class)以及與其他療法聯合使用的廣闊潛力。該管線已獲得澳大利亞與中國台灣地區的臨床試驗批准，正式進入一期臨床試驗階段，集團在該管線上享有未來臨床里程碑對應的經濟權益。

• **賦能ReviR溪礫科技，AI驅動罕見病新藥研發實現里程碑跨越。**報告期內，雙方合作的RTX-117短時間內斬獲兩項罕見病臨床批件：作為國內首款腓骨肌萎縮症(CMT) 1類創新藥，成功實現中美臨床「雙報雙批」並獲FDA孤兒藥資格。據市場研究機構，2024年腓骨肌萎縮症的治療市場規模已達到10.13億美元。2026年1月，該管線再獲國家藥品監督管理局(NMPA)針對白質消融性白質腦病(VWM)的臨床批件，填補國內該適應症管線空白。該管線具備一藥多用潛質，已於2026年3月啟動I期臨床試驗，恰逢國家「十五五」規劃對罕見病診療保障、藥物研發的重點強調與政策支持，迎來重要發展機遇。RTX-117以小分子形式繞過RNA遞送瓶頸，具備高效血腦屏障穿透性，通過調控ISR通路恢復mRNA的正常翻譯，實現治療效果。未來有望拓展至阿爾茲海默症等神經退行性疾病市場。集團將獲得里程碑付款及該藥物長期經濟權益。

• **我們與某領先生物製藥公司的合作關係持續深化並取得積極成果。**雙方於2025年前達成的三項新藥研發項目合作，其中2項均已進入IND-enabling階段，還有1項預計將在2026年H1啟動IND-enabling。三項合作在短時間內超預期進入IND-enabling階段，為合作方在重磅治療領域的戰略佈局提供了關鍵支撐，也充分印證我們的研發平台能夠從靶點到臨床候選分子高效轉化，並且持續輸出高質量管線。隨著合作方深入推進管線，預計將為集團帶來高額後期收益。

• **Empowering a leading biopharmaceutical company's drive into immunometabolism innovation.** During the Reporting Period, META-001-PH, a pipeline co-developed by both parties for primary hyperoxaluria, received the FDA Orphan Drug Designation (ODD) and Rare Paediatric Disease Designation (RPDD). XtalPi also supported the partner's oral small molecule inhibitor MP-5342 for inflammatory bowel disease (IBD) into IND-enabling studies; with a safety window exceeding 600-fold and significant anti-inflammatory efficacy far beyond industry safety thresholds, the drug has the potential to address unmet need in LDH-targeted therapy. The pipeline has significant potential to expand into high-prevalence autoimmune diseases such as multiple sclerosis and atopic dermatitis, and according to market research institutions, the combined global market for these indications reaches tens of billions of USD. In February 2026, research activities supporting the IND application commenced, with formal clinical trial registration likely in the second half of 2026. The Group retains long-term economic rights in the pipeline.

3.2 AI4S Intelligent Solutions⁴: Scaling from Solutions to Platform: AI + Robotics + Multi-Agent Driving R&D Efficiency Across Domains

During the Reporting Period, revenue from AI4S Intelligent Solutions grew at a rapid pace, rising 62.6% from RMB162.8 million for the year ended 31 December 2024 to RMB264.7 million for the year ended 31 December 2025, driven primarily by a strategic upgrade of the business.

The AI4S Intelligent Solutions business has evolved well beyond its origins in robotics and algorithm delivery, maturing into a fully integrated intelligent R&D system serving biopharmaceuticals, new materials, and beyond. On one hand, the Group deploys standardised and customised R&D solutions that replace manual experimentation with robotics hardware and intelligent algorithms, lifting customer R&D efficiency. On the other hand, through large-scale deployment, the Group also continues to sharpen its robotic experimentation and AI capabilities, building an AI4S smart platform centred on AI models, robotic laboratories, and smart agents that spans the full value chain from supply chain and molecule design through synthesis, screening, and process optimization. These two business lines reinforce each other and co-evolve, forming a closed-loop ecosystem of "solution deployment, core capability iteration, and platform service delivery", enabling one-stop intelligent R&D services for the industry, from robotics solutions to fully integrated intelligent systems.

⁴ During the Reporting Period, in line with the Company's strategic business upgrade and to more accurately reflect its business positioning, the former Intelligent Robotics Solutions segment has been renamed AI for Science (AI4S) Intelligent Solutions. This segment comprises two divisions: AI4S Intelligent Robotic Labs and AI4S Intelligent Services.

• **賦能某領先生物製藥公司深耕免疫代謝領域創新藥研發。**報告期內，雙方合作開發的原發性高草酸尿症管線META-001-PH已獲得美國FDA孤兒藥資格認定(ODD)和兒童罕見病資格認定(RPDD)。晶泰助力其針對炎症性腸病(IBD)的口服小分子抑制劑MP-5342進入IND-enabling研究階段，該藥物超600倍安全窗口、顯著的抗炎藥效遠超行業常規安全閾值，有望填補LDH靶點治療空白。該管線具備拓展至多發性硬化症、特應性皮炎等高發自免疾病的巨大潛力，據市場研究機構數據，相關適應症全球市場規模合計達數百億美元。2026年2月，該管線已啟動新藥臨床試驗(IND)申請的研究工作，預計2026年下半年啟動正式臨床試驗註冊。本集團享有管線長期經濟效益。

3.2 AI4S智慧解決方案⁴：從解決方案到平台賦能，AI+機器人+Multi-Agent加速多領域研發效率

於報告期間，AI4S智慧解決方案收入實現高速增長，由截至2024年12月31日止年度的人民幣162.8百萬元，增加62.6%至截至2025年12月31日止年度的人民幣264.7百萬元，主要驅動因素是業務實現了戰略升級。

AI4S智慧解決方案業務，從過去機器人與算法交付，升級為面向生物醫藥、新材料等領域的全流程智能化研發體系。一方面，集團以標準化和定制化研發解決方案為抓手，通過機器人硬件+智能算法替代人工實驗，提升客戶研發效率；同時在規模化落地中持續打磨機器人實驗與AI能力，構建以AI模型、機器人實驗室、智能Agent為核心的AI4S智能化平台，打通供應鏈、分子設計、合成、篩選與工藝優化全鏈條。兩大業務互為支撐、協同演進，形成「解決方案落地—核心能力迭代—平台化服務輸出」的閉環生態，為行業提供從機器人解決方案到整體智能化的一站式研發服務。

⁴ 報告期內，公司基於業務戰略升級需要，為更準確反映業務定位，將原「智能機器人解決方案」業務更名為「AI for Science (AI4S)智慧解決方案」，該業務包含「AI4S智能機器人實驗室」與「AI4S智能服務」兩大板塊。

主席報告

Chairman's Statement

The Group believes that the biopharmaceutical industry is undergoing a profound transformation driven by AI infrastructure, creating vast structural opportunities to reshape the overall R&D process. By deeply integrating, AI, robotics and multi-agent, the Group has proactively built a full-process intelligent R&D system, establishing a strong foothold in the industry's most critical competitive arenas and building a first-mover advantage anchored by a deep-moat closed-loop ecosystem. As the industry's appreciation of AI-driven R&D continues to grow in the future, this platform-based positioning is well-placed to deliver sustainable growth momentum, further strengthening the Group's core competitiveness and creating long-term value.

3.2.1 AI4S Intelligent Robotic Labs: Winning Landmark Clients Across Industries

XtalPi R&D Solutions has been renamed AI4S Intelligent Robotic Labs, which delivers locally deployable intelligent R&D systems to customers. Built around robotic laboratories and AI-driven platforms, these solutions replace manual experimentation to enhance R&D efficiency, improve experimental success rates, and enable the accumulation of high-quality, high-value proprietary data assets. During the Reporting Period, the AI4S Intelligent Robotic Labs business delivered strong performance, mainly driven by the continued progression of the Group's globalisation strategy, with breakthrough commercial progress across both biopharmaceuticals and new materials:

- Delivering an intelligent workstation for formulation stability testing to **BASF**, a **global chemical industry leader**.
- Delivery to a **globally leading pharmaceutical company headquartered in Indianapolis** of a NeoDispenser intelligent micro-powder dispensing system and intelligent compound management system.
- **Eight-figure RMB** agreement with a **domestic central state-owned enterprise** to provide an intelligent high-throughput platform for novel catalytic materials development.
- **Seven-figure RMB** agreement with **Roche** for the delivery of an intelligent compound storage system.
- **Seven-figure RMB** agreement with **Haleon** for the delivery of an intelligent sample pre-processing system.
- **Eight-figure RMB** agreement with **JW Pharmaceutical**, a **Korean pharmaceutical company**, to provide an intelligent autonomous drug synthesis and process development system.
- **Eight-figure RMB** agreement with **Liangzhu Laboratory** for the delivery of an intelligent full-process biomaterials research platform covering synthesis through testing.

我們認為，生物醫藥行業正迎來AI基礎設施驅動的深度變革，這一結構性機遇將為產業研發範式重塑帶來廣闊空間，集團憑藉「AI+機器人+Multi-Agent」的深度融合，前瞻性佈局全流程智能化研發體系，精準卡位行業核心賽道，形成顯著的先發優勢，構建高壁壘的閉環生態。未來，隨著行業對AI賦能認知的持續深化，這一平台化佈局有望轉化為可持續的增長動能，進一步鞏固集團核心競爭力，創造長期價值。

3.2.1 AI4S智能機器人實驗室：持續突破多行業標桿客戶

XtalPi研發解決方案更名為AI4S智能機器人實驗室，系向客戶交付可本地化部署的智能化研發解決方案，該解決方案以機器人實驗室與AI算法平台為核心組件，通過替代人工實驗提升研發效率、優化實驗成功率，並為客戶積累高質量高價值的私有研發數據資產。於報告期間，AI4S智能機器人實驗室業務表現亮眼，主要得益於集團全球化戰略的持續深化，在生物醫藥與新材料兩大核心領域均取得突破性商業化進展：

- 向**全球化工巨頭巴斯夫**交付配方穩定性測試智能工作站
- 向總部位於**印第安納波利斯**的**全球領先製藥公司**交付NeoDispenser智能微量粉末分裝系統、智能化合物管理系統
- 與**國內某央企**簽署**千萬級人民幣**合作，提供新型催化材料研發智能化高通量平台
- 與**羅氏**簽署**百萬級人民幣**合作，交付智能化合物倉儲系統
- 與**赫力昂**簽署**百萬級人民幣**合作，交付智能樣品前處理系統
- 與**韓國藥企JW Pharmaceutical**簽署**千萬級人民幣**合作，提供智能自主藥物合成和工藝研發系統
- 與**良渚實驗室**簽署**千萬級人民幣**合作，交付從合成到檢測全流程的智能生物材料研發平台

3.2.2 AI4S Intelligent Services End-to-End Smart Platform Accelerates Commercialization

The Group's AI4S Intelligent Services is built around a core framework of AI models, robotic laboratories, and multi-agent, delivering full-process intelligent R&D service capabilities. It spans key stages including raw material supply forecasting, synthesizability prediction, reaction condition recommendation, spectrum analysis, high-throughput screening, and separation and purification, along with value-added services such as molecular polymorph prediction and crystallisation process development. Leveraging the VAST Agent virtual compound library and synthesis robots, the platform provides rapid delivery and customised synthesis services, improving the efficiency and success rate of chemistry R&D while offering one-stop intelligent R&D services for industries including biopharmaceuticals and new materials.

In 2025, the AI4S Intelligent Services business recorded strong performance, expanding its customer base to multiple large pharmaceutical companies, with delivery efficiency and quality highly regarded, reflected in an overall service repeat purchase rate exceeding 75%. Core technology models were deployed in multiple customer projects and received strong recognition. The Group developed AI models for synthesizability prediction and reaction condition recommendation across 29 reaction types (SureRXN), achieving **over 85% reaction success** in real-world projects. AI algorithms for spectral analysis **enable autonomous labelling of more than 70% of samples**. For the Group's HTE high-throughput experimentation platform (XtalCurve), it built models for condition recommendation and yield screening, that have already been applied in customer projects. The Group also developed separation algorithms for high- and medium-pressure purification workflows, implemented in multiple projects with positive client feedback.

Looking ahead, AI4S Intelligent Services platform is well placed to support R&D scenarios across pharmaceuticals, chemistry, chemical engineering, new materials, new energy and more; tapping into markets potentially worth trillions of US dollars. As demand for intelligent R&D grows, the platform's versatility and transferability will enable the Group to expand further, establishing it as a foundational platform for the intelligent transformation of the chemistry, chemical engineering, materials, consumer and other industries.

3.2.2 AI4S智能服務：全流程智能平台驅動商業化加速

AI4S智能服務，以「AI模型+機器人實驗室+Multi-Agent」為核心，打造全流程智能化研發服務能力，覆蓋供應鏈原料預判、可合成性預測、反應條件推薦、圖譜分析、高通量篩選、分離純化等關鍵環節及分子晶型預測、結晶工藝研究等增值服務。依託VAST Agent虛擬化合物庫與合成機器人，提供快速交付、定制化合成服務，全面提升化學研發效率與成功率，為生物醫藥、新材料等領域提供一站式智能化研發服務能力。

2025年AI4S智能服務業務表現亮眼，成功拓展多家大型製藥企業，交付效率與交付質量獲得多家客戶高度認可，整體服務複購率超過75%；核心技術模型落地多個客戶案例，獲得高度認可。我們建立了29種反應類型的可合成性預測及反應條件推薦AI模型(SureRXN)，在實際項目應用中，**反應成功率已超過85%**；我們搭建了AI圖譜分析算法，**實現70%以上樣本自主標註**；針對HTE高通量平台(XtalCurve)，我們構建了條件推薦及產率預測的模型，已成功應用在客戶交付項目中；我們也開發了高壓及中壓分離算法，已落地多個客戶案例並獲得廣泛好評。

展望未來，**AI4S智能服務平台可廣泛賦能醫藥、化學與化工、新材料、新能源等多個研發場景，市場空間達萬億美元級別。**隨著研發智能化升級的需求日益迫切，集團憑藉**AI4S智能服務平台**的高度通用性與可遷移性，持續向外延伸，致力於成為推動化學、化工、材料、消費等行業智能化轉型的核心基座。

主席報告

Chairman's Statement

3.3 Integrating Cross-Border M&A Assets

In March 2026, the Mayor of the Liverpool City Region Steve Rotherham warmly welcomed senior leaders from XtalPi to the region as the Group continues to build relationships locally following its 2025 acquisition of Liverpool ChiroChem (LCC) and the subsequent formation of LCC Technologies Ltd. During the visit, XtalPi representatives met the Liverpool City Region Combined Authority, local councils, and regional innovation partners. Discussions focused on the area's scientific talent base, available laboratory and development sites, and existing strengths across life-sciences research and advanced technology.

In June 2025, XtalPi acquired LCC to integrate the latter's automated chiral chemistry capabilities with its own AI- and robotics-powered R&D platform. LCC's PACE™ platform brings together 3D-rich chiral fragment design, virtual ligand screening and automation-ready chemistry to support high-throughput design-make-test-analyse cycles. Since the acquisition, XtalPi has funded further development of the platform and expanded automated synthesis capacity.

LCC was founded in 2014 as a University of Liverpool spin-out and employs around 20 specialists at The Heath Business & Technical Park in Runcorn. It continues to operate with a focus on data-driven drug discovery.

3.3 持續整合跨國併購標的

2026年3月，利物浦市地區市長 Steve Rotherham 對晶泰科技高層的到訪表示熱烈歡迎。自2025年收購 Liverpool ChiroChem (LCC) 並成立 LCC Technologies Ltd. 以來，晶泰持續深化本地合作。訪問期間，晶泰科技代表與利物浦市地區聯合管理局、地方議會及區域創新合作夥伴舉行會談，重點討論了本地的科學人才儲備、可供使用的實驗室和開發用地資源，以及生命科學研究與先進技術領域的既有優勢。

2025年6月，晶泰科技完成對LCC的收購，旨在將其自動化工學化學技術平台與公司AI和機器人驅動的研發平台進行整合。LCC的PACE™平台融合三維富集手性片段設計、虛擬配體篩選及自動化學技術，可支持高通量設計—製造—測試—分析循環。自收購以來，晶泰科技持續投入資金推進該平台技術升級，並擴大自動合成產能。

LCC於2014年作為利物浦大學的衍生企業成立，目前在 The Heath Business & Technical Park in Runcorn 擁有約20名專家，持續聚焦數據驅動的藥物發現領域。



4. PROSPECTS AND OUTLOOK

Scientific innovation is seeing the dawn of a new R&D paradigm driven by the deep integration of AI and robotics. XtalPi's "AI + robotics + multi-agent" R&D flywheel has achieved both technical validation and commercial deployment in biopharmaceuticals and new materials, and the Group's first full-year profit marks a new milestone in its platform's value.

Moving ahead, the Group is well positioned to strengthen the flywheel effect through continuous technology iteration, consolidating its AI4S leadership via an intelligent closed-loop system built around over 200 end-to-end AI models, high-throughput robotic laboratories and scalable AI Agents. Further, the flywheel effect is expanding into consumer health, photovoltaic materials, advanced chemicals and beyond, enabling applications from biopharmaceuticals to materials science while supporting sustainable, high-quality value growth.

4. 前景與展望

科學創新正迎來人工智能與機器人技術發展所帶來的研發範式變革，晶泰構建的「AI + 機器人 + Multi-Agent」研發飛輪，已在生物醫藥和新材料等領域實現技術驗證與商業化落地，首次年度盈利標志著平台價值邁入全新階段。

未來，集團將持續深化飛輪效應的技術迭代，通過以200+全鏈路AI模型、高通量機器人實驗室、規模化AI Agent為核心的智能技術閉環體系，鞏固AI for Science領域的領先地位。同時推動飛輪效應向消費健康、光伏新材料、先進化工等更廣闊領域加速外溢，實現從生物醫藥到物質科學的跨領域賦能與可持續、高質量的價值增長。

管理層討論與分析

Management Discussion and Analysis

REVENUE

We generate revenue from the provision of (i) drug discovery solutions, and (ii) AI for Science intelligent solutions. We provide either standalone solutions or services, or a combination of our solutions or services, as well as, in relation to AI for Science intelligent solutions, design, manufacture and sell a range of molecular building blocks to customers, depending on our customers' needs.

The table below sets forth a breakdown of our revenue by business line:

		2025 2025年 RMB'000 人民幣千元 (Audited) (經審計)	2024 2024年 RMB'000 人民幣千元 (Audited) (經審計)
Drug discovery solutions	藥物發現解決方案	537,933	103,662
AI for Science intelligent solutions ^(Note)	AI for Science智慧解決方案 ^(附註)	264,690	162,771
Total	總計	802,623	266,433

Our revenue increased by 201.2% from RMB266.4 million for the year ended 31 December 2024 to RMB802.6 million for the year ended 31 December 2025.

Drug discovery solutions. Our revenue generated from our provision of drug discovery solutions increased by 418.9% from RMB103.7 million for the year ended 31 December 2024 to RMB537.9 million for the year ended 31 December 2025, primarily due to the achievement of the phased delivery milestones of our multiple projects and a significant increase in the revenue from our antibody business.

AI for Science intelligent solutions. Our revenue generated from AI for Science intelligent solutions increased by 62.6% from RMB162.8 million for the year ended 31 December 2024 to RMB264.7 million for the year ended 31 December 2025, primarily attributable to (i) the increase in the number of our customers; and (ii) the continued growth momentum of our existing businesses, while our expansion into new business areas has yielded good results.

Note: During the Reporting Period, in line with the Company's strategic business upgrade and to more accurately reflect its business positioning, the former Intelligent Robotics Solutions segment has been renamed AI for Science (AI4S) Intelligent Solutions.

收入

我們的收入源自提供(i)藥物發現解決方案及(ii) AI for Science智慧解決方案。根據客戶需求，我們提供獨立的解決方案或服務，或我們的解決方案或服務組合；此外，就AI for Science智慧解決方案而言，我們亦為客戶設計、製造及銷售一系列分子砌塊。

下表載列按業務線劃分的收入明細：

我們的收入由截至2024年12月31日止年度的人民幣266.4百萬元增加201.2%至截至2025年12月31日止年度的人民幣802.6百萬元。

*藥物發現解決方案。*我們提供藥物發現解決方案的收入由截至2024年12月31日止年度的人民幣103.7百萬元，增加418.9%至截至2025年12月31日止年度的人民幣537.9百萬元，主要由於我們多個項目達到階段性交付里程碑及我們的抗體業務所得收入的顯著增加。

*AI for Science 智慧解決方案。*我們AI for Science智慧解決方案的收入由截至2024年12月31日止年度的人民幣162.8百萬元，增加62.6%至截至2025年12月31日止年度的人民幣264.7百萬元，主要由於(i)我們的客戶數目增加及(ii)我們既有業務保持增長勢頭，同時新業務方向有較好的拓展成效。

附註： 報告期內，公司基於業務戰略升級需要，為更準確反映業務定位，將原「智能機器人解決方案」業務更名為「AI for Science (AI4S)智慧解決方案」。

管理層討論與分析

Management Discussion and Analysis

COST OF REVENUES

Our cost of revenues increased by 70.2% from RMB143.0 million for the year ended 31 December 2024 to RMB243.4 million for the year ended 31 December 2025, primarily attributable to the increase in fulfilment of performance obligations driven by business scale growth.

GENERAL AND ADMINISTRATIVE EXPENSES

Our general and administrative expenses decreased by 1.9% from RMB417.9 million for the year ended 31 December 2024 to RMB409.9 million for the year ended 31 December 2025, primarily due to a decrease in listing expenses, which was partially offset by an increase in employee benefit expenses due to an increase in the number of employees. The decrease in listing expenses mainly due to the completion of our Listing in June 2024.

RESEARCH AND DEVELOPMENT EXPENSES

Our R&D expenses increased by 36.1% from RMB418.2 million for the year ended 31 December 2024 to RMB569.2 million for the year ended 31 December 2025, primarily attributable to our strategic increase in investment in research and development resources to strengthen our core technological barriers, resulting in a corresponding increase in expenses related to R&D scientists and technological inputs.

SELLING AND MARKETING EXPENSES

Our selling and marketing expenses increased by 14.3% from RMB71.0 million for the year ended 31 December 2024 to RMB81.2 million for the year ended 31 December 2025, primarily due to the increase in the number of employees to enhance market penetration in our core businesses and to support our expansion into new business areas.

OTHER INCOME

Our other income decreased by 22.8% from RMB65.9 million for the year ended 31 December 2024 to RMB50.9 million for the year ended 31 December 2025, primarily due to a decrease in the government grants recognised during the Reporting Period.

OTHER GAINS, NET

Our other gains, net increased by 1,377.4% from RMB34.8 million for the year ended 31 December 2024 to RMB514.0 million for the year ended 31 December 2025, primarily attributable to the increase in the gain on fair value of financial assets at fair value through profit or loss (“**financial assets at FVTPL**”).

營業成本

我們的營業成本由截至2024年12月31日止年度的人民幣143.0百萬元，增加70.2%至截至2025年12月31日止年度的人民幣243.4百萬元，主要由於業務規模增長帶動履約義務交付增加所致。

一般及行政開支

我們的一般及行政開支由截至2024年12月31日止年度的人民幣417.9百萬元，減少1.9%至截至2025年12月31日止年度的人民幣409.9百萬元，主要由於上市開支減少導致，惟部分被員工人數增加導致僱員福利開支增加所抵銷。上市開支減少主要由於我們已於2024年6月完成上市。

研發開支

我們的研發開支由截至2024年12月31日止年度的人民幣418.2百萬元，增加36.1%至截至2025年12月31日止年度的人民幣569.2百萬元，主要由於我們為強化核心技術壁壘，戰略性加大研發資源投入，相關研發人力、技術投入等費用相應增加所致。

銷售及營銷開支

我們的銷售及營銷開支由截至2024年12月31日止年度的人民幣71.0百萬元，增加14.3%至截至2025年12月31日止年度的人民幣81.2百萬元，主要由於增加了員工人數，以提高我們核心業務的市場滲透率及支持我們拓展至新的業務領域。

其他收入

我們的其他收入由截至2024年12月31日止年度的人民幣65.9百萬元，減少22.8%至截至2025年12月31日止年度的人民幣50.9百萬元，主要由於報告期間確認的政府補助有所減少。

其他收益淨額

我們的其他收益淨額由截至2024年12月31日止年度的人民幣34.8百萬元，增加1,377.4%至截至2025年12月31日止年度的人民幣514.0百萬元，主要由於按公允價值計入損益的金融資產（「按公允價值計入損益的金融資產」）的公允價值收益增加。

管理層討論與分析

Management Discussion and Analysis

OPERATING PROFIT

We turned around from an operating loss of RMB684.2 million for the year ended 31 December 2024 to a profit of RMB55.2 million for the year ended 31 December 2025, primarily attributable to the abovementioned factors.

FINANCE INCOME, NET

Our finance income, net increased by 109.2% from RMB48.9 million for the year ended 31 December 2024 to RMB102.3 million for the year ended 31 December 2025, primarily due to the increase in interest income from our bank deposits, contributed by the increase in average balance of our bank deposits for the year ended 31 December 2025.

CHANGES IN FAIR VALUE OF CRPS

We recognised fair value loss of CRPS of RMB875.4 million for the year ended 31 December 2024, and we did not record any further changes in fair value of CRPS for the year ended 31 December 2025 as such CRPS were re-designated from liabilities to equity as a result of the automatic conversion into ordinary shares upon the Listing.

PROFIT/(LOSS) FOR THE YEAR

As the result of the above-mentioned factors, we achieved a turnaround from a net loss of RMB1,514.9 million for the year ended 31 December 2024 to a net profit of RMB134.6 million for the year ended 31 December 2025.

NON-IFRS MEASURE

In evaluating our business, we consider and use adjusted net profit/(loss), a non-IFRS financial measure, to supplement the review and assessment of our operating performance. We believe such non-IFRS measure facilitates comparisons of our operating performance from period to period by eliminating the potential impact of certain items. We believe that the measure provides useful information to investors in understanding and evaluating our consolidated results of operations in the same manner as they help our management. The use of the non-IFRS measure has limitations as an analytical tool, and you should not consider it in isolation from, as a substitute for analysis of, or superior to, our results of operations or financial conditions as reported under IFRS. In addition, the non-IFRS financial measure may be defined differently from similar terms used by other companies, and may not be comparable to other similarly titled measures used by other companies.

經營利潤

我們由截至2024年12月31日止年度的經營虧損人民幣684.2百萬元，轉為截至2025年12月31日止年度的經營利潤人民幣55.2百萬元，主要由於上述因素所致。

財務收入淨額

我們的財務收入淨額由截至2024年12月31日止年度的人民幣48.9百萬元，增加109.2%至截至2025年12月31日止年度的人民幣102.3百萬元，主要由於我們的銀行存款利息收入增加所致，這歸因於截至2025年12月31日止年度的銀行存款平均餘額增加。

可轉換可贖回優先股的公允價值變動

截至2024年12月31日止年度，我們已確認可轉換可贖回優先股的公允價值虧損人民幣875.4百萬元，而截至2025年12月31日止年度我們未錄得任何可轉換可贖回優先股的公允價值的進一步變動，原因為該等可轉換可贖回優先股於上市後自動轉為普通股而由負債重新指定為權益。

年內利潤／（虧損）

由於上述因素，我們由截至2024年12月31日止年度的虧損淨額人民幣1,514.9百萬元，轉為截至2025年12月31日止年度的利潤淨額人民幣134.6百萬元。

非國際財務報告準則計量

於評估我們的業務時，我們考慮並使用經調整利潤／（虧損）淨額（非國際財務報告準則財務計量），以補充對我們經營業績的審查及評估。我們認為，該非國際財務報告準則計量可以消除若干項目的潛在影響，從而便於比較我們不同時期的經營業績。我們認為，該計量為投資者提供有用信息，以彼等幫助管理層相同的方式幫助投資者了解及評估我們的合併經營業績。非國際財務報告準則計量用作分析工具存在局限性，閣下不應視其為獨立於我們根據國際財務報告準則所呈報的經營業績或財務狀況、可替代有關該等經營業績或財務狀況的分析或優於該等經營業績或財務狀況。此外，非國際財務報告準則財務計量的定義可能與其他公司所用的類似術語不同，亦未必可與其他公司所用的其他名稱類似的計量相比較。

管理層討論與分析 Management Discussion and Analysis

We define adjusted net profit/(loss) (non-IFRS measure) as net profit/(loss) adjusted by adding back (i) changes in fair value of CRPS, (ii) share-based compensation expenses, and (iii) listing expenses. Share-based compensation expenses mainly represent expenses incurred in connection with our employee stock ownership plan, reflecting equity awards granted to employees. All of our CRPS were automatically converted into ordinary shares upon the Listing and no further gains or losses related to valuation changes in these instruments will be recorded after the conversion. These two reconciling items are non-cash items. Listing expenses are expenses related to the Global Offering (as defined in the prospectus of the Company dated 4 June 2024).

The following table sets forth our adjusted net profit/(loss) (non-IFRS measure) for the periods indicated:

我們將經調整利潤／(虧損)淨額(非國際財務報告準則計量)界定為通過加回(i)可轉換可贖回優先股的公允價值變動，(ii)以股份為基礎的薪酬開支，及(iii)上市開支產生的影響後的年內淨利潤／(虧損)。以股份為基礎的薪酬開支主要指就我們的員工持股計劃產生的開支，其反映了授予僱員的股權激勵。於上市後我們的所有可轉換可贖回優先股自動轉換為普通股，且轉換後將不會錄得與該等工具估值變動有關的進一步收益或虧損。這兩項調節項目屬非現金項目。上市開支是與全球發售相關的開支(定義見本公司日期為2024年6月4日的招股章程)。

下表載列於所示期間的經調整利潤／(虧損)淨額(非國際財務報告準則計量)：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Profit/(loss) for the year	年內利潤／(虧損)	134,579	(1,514,869)
Add:	加：		
Changes in fair value of CRPS	可轉換可贖回優先股的 公允價值變動	—	875,356
Share-based compensation expenses	以股份為基礎的薪酬開支	123,581	136,678
Listing expenses	上市開支	—	46,036
Adjusted net profit/(loss) (non-IFRS measure)	經調整利潤／(虧損)淨額 (非國際財務報告準則計量)	258,160	(456,799)

INTANGIBLE ASSETS

Intangible assets increased from RMB7.7 million as of 31 December 2024 to RMB233.4 million as of 31 December 2025, primarily due to the recognition of goodwill and intangible assets arising from the acquisition of Shanghai Siwei Medical Technology Co., Ltd. (上海四維醫學科技有限公司) ("Shanghai Siwei") in 2025. Further details of the acquisition are set out in the section headed "SIGNIFICANT INVESTMENTS HELD AND MATERIAL ACQUISITIONS AND DISPOSALS" below.

BANK BORROWINGS

Our bank borrowings increased by 566.3% from RMB51.9 million as of 31 December 2024 to RMB345.8 million as of 31 December 2025. Our bank borrowings as of 31 December 2025 were denominated in Renminbi. Some of our bank borrowings were secured by pledges of patents, equity interests of our subsidiaries and guarantees provided by our subsidiaries. All of the borrowings bore fixed interest rates.

無形資產

無形資產由截至2024年12月31日的人民幣7.7百萬元增加至截至2025年12月31日的人民幣233.4百萬元，主要由於2025年因收購上海四維醫學科技有限公司(「上海四維」)而確認商譽及無形資產。有關該收購的進一步詳情載於下文「持有的重大投資及重大收購及出售事項」一節。

銀行借款

我們的銀行借款由截至2024年12月31日的人民幣51.9百萬元增加566.3%至截至2025年12月31日的人民幣345.8百萬元。截至2025年12月31日，我們的銀行借款以人民幣計值。我們部分銀行借款有專利質押、附屬公司股權質押及附屬公司擔保。所有借款均附帶固定利率。

管理層討論與分析

Management Discussion and Analysis

NET CURRENT ASSETS

We had net current assets of RMB3,035.5 million as of 31 December 2024 and RMB6,961.2 million as of 31 December 2025. The 129.3% increase in our net current assets was primarily attributable to the net proceeds from placings of new Shares in 2025.

GEARING RATIO

No gearing ratio (net debt (bank borrowings less cash balance) divided by total equity) was presented as the Group had net cash surplus as at 31 December 2025 and 2024. At those dates, the cash balance exceeded the bank borrowings by RMB6,722.8 million and RMB3,071.5 million, respectively.

LIQUIDITY AND CAPITAL RESOURCES

For the year ended 31 December 2025, we financed our capital expenditure and working capital requirements primarily through capital contributions from our shareholders and cash inflows from our business operations. We intend to continue relying on cash flows from operations and those from financing activities including net proceeds from the Global Offering and the placings. As of 31 December 2025, the sum of our cash and cash equivalents, bank deposits, current portion of financial assets at FVTPL and restricted cash was RMB7,068.6 million, as compared with RMB3,123.4 million as of 31 December 2024.

With respect to cash management, we have established treasury and investment policies, such as our treasury management policy (資金管理制度), to monitor and manage our settlement activities and financing activities (including broadening and diversification of fundraising channels and cash management tools), and to control the risks relating to bank deposits and/or the purchase of financial instruments. We place bank deposits and/or purchase financial instruments only when we have spare cash in addition to sufficient cash for our operations and in the best interest of our Company.

CONTINGENT LIABILITIES

For the years ended 31 December 2025 and 2024, we did not have material contingent liabilities that were expected to materially and adversely affect our financial condition or results of operations.

CAPITAL EXPENDITURES

Our capital expenditures are used to expand our operations and upgrade our facilities.

For the years ended 31 December 2024 and 2025, we incurred capital expenditures of RMB46.7 million and RMB74.4 million, respectively, primarily consisting of expenditures on property, plant and equipment, and intangible assets.

流動資產淨值

截至2024年12月31日及截至2025年12月31日，我們分別擁有人民幣3,035.5百萬元及人民幣6,961.2百萬元的流動資產淨值。我們的流動資產淨值增加129.3%，主要歸因於2025年配售新股份所得款項淨額。

槓桿比率

由於本集團於2025年及2024年12月31日錄得現金盈餘淨額，故概無呈列槓桿比率（債務淨額（銀行借款減現金餘額）除以權益總額）。於該等日期，現金餘額分別超出銀行借款人民幣6,722.8百萬元及人民幣3,071.5百萬元。

流動資金及資本資源

截至2025年12月31日止年度，我們主要通過股東出資及業務運營產生的現金流入撥付資本支出及營運資金需求。我們打算繼續依賴經營及融資活動產生的現金流量，包括全球發售及配售的所得款項淨額。截至2025年12月31日，我們的現金及現金等價物、銀行存款、按公允價值計入損益的金融資產的流動部分以及受限制現金總額為人民幣7,068.6百萬元，而截至2024年12月31日為人民幣3,123.4百萬元。

就現金管理而言，我們已制定資金及投資政策，如資金管理制度，以監控及管理我們的結算活動及融資活動（包括拓寬籌資渠道並實現現金管理工具的多樣化），並管控銀行存款及／或購買金融工具的相關風險。我們僅在除經營所需的充足現金外還有閒置現金及符合本公司最佳利益的情況下方存置銀行存款及／或購買金融工具。

或有負債

截至2025年及2024年12月31日止年度，我們並無預計會對我們的財務狀況或經營業績產生重大不利影響的重大或有負債。

資本支出

我們的資本支出用於擴大業務及升級設施。

於截至2024年及2025年12月31日止年度，我們產生的資本支出分別為人民幣46.7百萬元及人民幣74.4百萬元，主要包括物業、廠房及設備支出以及無形資產支出。

FOREIGN EXCHANGE

Foreign exchange risk arises when future commercial transactions or recognised assets and liabilities are denominated in a currency that is not our entities' functional currency. We closely monitor our foreign exchange exposures and will take actions as necessary to mitigate the impact of exchange rate fluctuations.

PLEDGE OF ASSETS

As of 31 December 2025, one patent held by our subsidiaries and equity interests of one of our subsidiaries was pledged by our Group (as at 31 December 2024: one patent held by one of our subsidiaries was pledged by our Group).

SIGNIFICANT INVESTMENTS HELD AND MATERIAL ACQUISITIONS AND DISPOSALS

Material acquisitions

On 10 May 2025, Shenzhen Jingtai Technology Co., Ltd. (深圳晶泰科技有限公司) (the **"Purchaser"**), a wholly-owned subsidiary of the Company, entered into the equity purchase agreement (the **"Agreement"**) with Ningbo Meishan Free Trade Port Hongmuwei Investment Management Partnership (Limited Partnership)* (寧波梅山保稅港區弘睦維投資管理合夥企業(有限合夥)) (**"Vendor 1"**), Ningbo Meishan Free Trade Port Hongmuhe Investment Management Partnership (Limited Partnership)* (寧波梅山保稅港區弘睦和投資管理合夥企業(有限合夥)) (**"Vendor 2"**), Shanghai Honghewei Medical Technology Partnership (Limited Partnership)* (上海弘和維醫學科技合夥企業(有限合夥)) (**"Vendor 3"**), together with Vendor 1 and Vendor 2, the **"Vendors"**), Mr. Cai Zhongxi, Mr. Sheng Haifeng, Mr. Huang Yaojie, Mr. Wei Hongmin (collectively, the **"Guarantors"**), and Shanghai Siwei, pursuant to which, the Purchaser conditionally agreed to purchase, and the Vendors conditionally agreed to sell the 90% equity interest in Shanghai Siwei at an aggregate consideration of RMB250.0 million. Completion of the acquisition took place on 16 May 2025.

Pursuant to the Agreement, the Vendors and the Guarantors undertook to the Purchaser that Shanghai Siwei's revenue from its principal business generated from projects in Shanghai region for the financial year ending 31 December 2025 (the **"Performance Guarantee Year"**) shall not be less than RMB27.0 million (the **"Guaranteed Revenue"**). Within 90 business days after the end of the Performance Guaranteed Year, the Purchaser and the Vendors shall jointly engage a third party qualified accounting firm to conduct an independent audit of Shanghai Siwei with respect to the actual realised revenue for the Performance Guarantee Year (the **"Actual Realised Revenue"**). In the event that the Actual Realised Revenue is lower than the Guaranteed Revenue, the Purchaser shall have the right to request the Vendors and the Guarantors to compensate the Purchaser the shortfall between the Guaranteed Revenue and the Actual Realised Revenue by cash. For further details, please refer to the announcement of the Company dated 11 May 2025.

外匯

當未來商業交易或已確認資產及負債以我們實體的功能貨幣以外的貨幣計值，則產生外匯風險。我們密切監測外匯風險並將採取必要措施減輕匯率波動的影響。

資產抵押

截至2025年12月31日，本集團抵押我們附屬公司持有的一項專利及我們一間附屬公司的股權（於2024年12月31日：本集團抵押我們一間附屬公司持有的一項專利）。

持有的重大投資及重大收購及出售事項

重大收購

於2025年5月10日，本公司全資附屬公司深圳晶泰科技有限公司（「買方」）與寧波梅山保稅港區弘睦維投資管理合夥企業（有限合夥）（「賣方1」）、寧波梅山保稅港區弘睦和投資管理合夥企業（有限合夥）（「賣方2」）、上海弘和維醫學科技合夥企業（有限合夥）（「賣方3」，與賣方1及賣方2統稱為「賣方」）及蔡仲曦先生、盛海峰先生、黃耀傑先生、魏紅民先生（統稱為「擔保人」）以及上海四維訂立股權購買協議（「該協議」），據此，買方已有條件同意購買，而賣方已有條件同意出售上海四維90%的股權，總對價為人民幣250.0百萬元。收購事項已於2025年5月16日完成。

根據該協議，賣方及擔保人向買方承諾，上海四維於截至2025年12月31日止財政年度（「表現保證年度」）來自上海地區項目的主營業務收入不得少於人民幣27.0百萬元（「保證收入」）。於表現保證年度結束後90個營業日內，買方與賣方須共同委聘一家合資格的第三方會計師事務所，就上海四維於表現保證年度的實際實現收入（「實際實現收入」）進行獨立審計。若實際實現收入低於保證收入，買方有權要求賣方及擔保人以現金補償買方保證收入與實際實現收入之間的差額。有關進一步詳情，請參閱本公司日期為2025年5月11日的公告。

管理層討論與分析

Management Discussion and Analysis

Significant investments

The following table summarises the information regarding the Group's investments classified as financial assets at FVTPL with a carrying amount that accounted for 5% or more of the Group's total assets as of 31 December 2025:

Product invested	Description of the underlying investments	Principal amount held as of 31 December 2025	Cost of investment	Fair value as of 31 December 2025	Percentage of fair value relative to total assets	Fair value gain during the year ended 31 December 2025 (unrealised)	Realised gain during the year ended 31 December 2025	Investment period
投資的產品	相關投資說明	截至2025年12月31日持有的本金金額 RMB (million) 人民幣元(百萬)	投資成本 RMB (million) 人民幣元(百萬)	截至2025年12月31日的公允價值 RMB (million) 人民幣元(百萬)	公允價值佔總資產的百分比	截至2025年12月31日止年度的公允價值收益(未變現) RMB (million) 人民幣元(百萬)	截至2025年12月31日止年度的已變現收益 RMB (million) 人民幣元(百萬)	投資期間
Notes issued by Fosun Hani Global Limited 復星國際證券有限公司發行的票據	The product primarily invests in US Dollar time deposits, US treasury bills, US treasury notes and US treasury bonds, fixed rate notes and private equity assets. 產品主要對美元定期存款、美國國庫票據、美國國庫債券及美國國債、定息票據及私募資產進行投資。	575.2	575.2	588.6	5.8%	31.5	25.1	Variable, redeemable by the Company at any time 可變，可由本公司隨時贖回

重大投資

下表概述截至2025年12月31日，賬面值佔本集團總資產5%或以上的有關本集團分類為按公允價值計入損益的金融資產的投資的資料：

The investments in wealth management products under financial assets at FVTPL were made for treasury management purposes to maximise return on available funds held by the Group.

按公允價值計入損益的金融資產項下的理財產品投資乃出於財富管理目的，藉以最大化本集團持有的可支配資金回報。

Investment strategy and policy/Risk management and control measures/approval and oversight mechanism

The Group adopts a prudent investment strategy. The Group holds various types of investments from time to time including but not limited to wealth management products, equity investments and fund investments, spanning across various industries (including artificial intelligence and biotechnology and other sectors). A series of internal control policies and rules regarding investment products are implemented.

投資策略及政策／風險管理與控制措施／審批與監督機制

本集團採取審慎的投資策略。本集團不時持有各類投資，包括但不限於理財產品、股權投資及基金投資，涵蓋多個行業（包括人工智能及生物科技等領域），執行一系列關於投資產品的內部控制政策與規則。

The investments were funded by the Group's surplus cash reserves. Prior to making an investment, the Group would ensure that there remains sufficient working capital for the Group's business needs, operating activities, research and development commitment and capital expenses. The Group, prior to approving any investment decision, will continue to monitor and evaluate if such investment decision has any Listing Rules implications and if it is in compliance with the Company's internal control policies.

該等投資由本集團的盈餘現金儲備撥付。在進行投資前，本集團將確保保留充足的營運資金以滿足業務需求、經營活動、研發投入及資本支出。本集團在批准任何投資決策前，將持續監督並評估該決策是否涉及上市規則影響，以及是否符合本公司內部控制政策。

管理層討論與分析

Management Discussion and Analysis

The Group has capital management system in place, which sets out the principles of wealth management transactions and the implementation process of wealth management business, and requires the capital management department to obtain approval from the Board or company management based on the transaction amount, before the plan of subscription or redemption of wealth management products could be implemented.

Save as disclosed above, there were no other significant investments held, and no material acquisitions or disposals of subsidiaries, associates or joint ventures for the year ended 31 December 2025.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

We did not have any plan for material investments or acquisition of capital assets other than the above-mentioned and those mentioned in the Prospectus or in our previous announcements during the Reporting Period.

EMPLOYEES AND REMUNERATION POLICY

As of 31 December 2025, we had a total of 1,254 employees (as of 31 December 2024: 809). For the Reporting Period, the total remuneration cost incurred by the Group was RMB735.4 million (for the year ended 31 December 2024: RMB602.4 million).

The remuneration of our Group's employees comprises salaries, bonuses, employees' provident fund, share-based payment, and social security contributions and other welfare payments, which are determined by their responsibilities, qualifications, positions and seniority. In accordance with applicable laws and regulations, we make contributions to social security insurance funds (including pension plans, medical insurance, work-related injury insurance, unemployment insurance and maternity insurance) and housing funds for the Group's employees.

We provide formal and comprehensive company-level and department-level training to our new employees, followed by on-the-job training. We also provide training and development programmes to our employees from time-to-time to ensure their awareness and compliance with our various policies and procedures. Some of the training is conducted jointly by departments serving different functions but working with or supporting each other in our day-to-day operations.

本集團已建立資金管理制度，明確了理財交易的原則、理財業務上的實施流程，要求資金管理部門就擬認購或贖回理財產品的計劃，根據金額大小分別報經董事會或公司管理層審批後方可執行。

除上文所披露者外，並無持有其他重大投資，截至2025年12月31日止年度亦無進行有關附屬公司、聯營公司或合營企業的重大收購或出售。

重大投資或資本資產的未來計劃

於報告期間，除上文所述、招股章程及公司前期公告披露所述者外，我們並無有關資本資產的重大投資或收購的任何計劃。

僱員及薪酬政策

截至2025年12月31日，我們合共有1,254名僱員（截至2024年12月31日：809名）。於報告期間，本集團產生總薪酬成本人民幣735.4百萬元（截至2024年12月31日止年度：人民幣602.4百萬元）。

本集團的僱員薪酬包括薪金、花紅、僱員公積金、以股份為基礎的付款、社會保障供款及其他福利款項，其乃按彼等的職責、資質、職位及年資而釐定。根據適用法律及法規，我們為本集團僱員繳付社保基金供款（包括養老金計劃、醫療保險、工傷保險、失業保險及生育保險）以及住房公積金。

我們為新僱員提供正式全面的企業級及部門級培訓，隨後是在職培訓。我們還不時為僱員提供培訓及發展課程以確保其了解並遵守我們的各種政策及程序。若干培訓由職能不同但在日常運營中相互協作或支持的部門聯合開展。

董事及高級管理層簡介

Profiles of Directors and Senior Management

The biographical details of the Directors and senior management of the Company as of the date of this annual report are set out below.

DIRECTORS

Executive Directors

Dr. Wen Shuhao (溫書豪), aged 44, was appointed as our Director on 28 April 2017 and re-designated as our executive Director and chairman of the Board on 27 November 2023. He is primarily responsible for strategic management and planning, fundraising and investment. Dr. Wen has also contributed to our cooperation with world-leading research institutes and biotechnology and pharmaceutical companies.

Prior to founding our Group, from February 2010 to April 2013, Dr. Wen worked as a postdoctoral research scholar at the University of California at Riverside. He worked as a postdoctoral associate at the Massachusetts Institute of Technology from April 2013 to February 2015.

Dr. Wen obtained his bachelor's degree in electronic science and technology from Dalian University of Technology in the PRC in June 2004. Dr. Wen obtained his master's degree in physical chemistry from the University of Science and Technology of China in the PRC in June 2005. Dr. Wen obtained his Ph.D. degree in physical chemistry from Dalian Institute of Chemical Physics, Chinese Academy of Sciences in the PRC in January 2010. Dr. Wen is a published quantum physicist with over 16 years of research experiences in the field of computational physics and quantum chemistry and has published 40 papers with more than 2,100 citations. In 2020, Dr. Wen was awarded as one of "Fortune's 40 Business Elites Under 40 in China." In April 2023, Dr. Wen was awarded as one of the "Shenzhen Top Ten Outstanding Young Entrepreneurs."

Dr. Ma Jian (馬健), aged 41, was appointed as our Director on 28 April 2017 and re-designated as our executive Director and Chief Executive Officer on 27 November 2023. He is primarily responsible for overseeing our overall operation and management.

Prior to founding our Group, Dr. Ma completed his postdoctoral research at the Massachusetts Institute of Technology in June 2014. Dr. Ma obtained his bachelor's and Ph.D. degree in physics from Zhejiang University (浙江大學) in the PRC in June 2007 and June 2012, respectively. Dr. Ma has published 33 papers in international leading scientific journals, including Physics Reports, Physical Review and Journal of Chemical Physics. Dr. Ma was honoured as "Innovators Under 35" by MIT Technology Review in 2019. Dr. Ma is also recognised as a Shenzhen regional leading talent (深圳市地方級領軍人才) and Shenzhen overseas high-calibre personnel (深圳市海外高層次人才).

截至本年度報告日期，本公司董事及高級管理層的履歷詳情載列如下。

董事

執行董事

溫書豪博士，44歲，於2017年4月28日獲委任為我們的董事，並於2023年11月27日調任為我們的執行董事兼董事會主席。彼主要負責戰略管理及規劃、集資與投資。溫博士亦為我們與世界領先的研究機構及生物技術與製藥公司的合作做出貢獻。

於創立本集團之前，溫博士於2010年2月至2013年4月在加州大學河濱分校擔任博士後研究學者。彼於2013年4月至2015年2月在麻省理工學院擔任博士後研究員。

溫博士於2004年6月獲得中國大連理工大學電子科學與技術學士學位。溫博士於2005年6月在中國獲得中國科學技術大學物理化學碩士學位。溫博士於2010年1月在中國獲得中國科學院大連化學物理研究所物理化學博士學位。溫博士是一位知名量子物理學家，在計算物理及量子化學領域擁有逾16年的研究經驗，並已發表論文40篇，引用次數超過2,100次。於2020年，溫博士被評為「《財富》中國40位40歲以下的商界精英」之一。於2023年4月，溫博士被評為「深圳市十大傑出青年企業家」之一。

馬健博士，41歲，於2017年4月28日獲委任為我們的董事，並於2023年11月27日調任為我們的執行董事兼首席執行官。彼主要負責監督我們的整體營運及管理。

於創立本集團之前，馬博士於2014年6月在麻省理工學院完成博士後研究。馬博士分別於2007年6月及2012年6月獲得中國浙江大學物理學學士學位及博士學位。馬博士已在國際領先的科學期刊（包括《Physics Reports》、《Physical Review》及《Journal of Chemical Physics》）上發表33篇論文。馬博士於2019年被《麻省理工科技評論》評為「35歲以下科技創新人才」。馬博士亦被評為深圳市地方級領軍人才及深圳市海外高層次人才。

董事及高級管理層簡介

Profiles of Directors and Senior Management

Dr. Lai Lipeng (賴力鵬), aged 42, was appointed as our Director on 28 April 2017 and re-designated as our executive Director and Chief Innovation Officer on 27 November 2023. He is primarily responsible for overseeing our artificial intelligence development.

Prior to founding our Group, from April 2012 to August 2012, he served as a software developer at Epic Systems Corporation. From September 2012 to September 2014, Dr. Lai served as a postdoctoral associate at the Singapore University of Technology and Design-Massachusetts Institute of Technology (SUTD-MIT) Graduate Fellows Programme. Dr. Lai obtained his bachelor's double degree in physics and mathematics from Peking University in the PRC in July 2006. Dr. Lai obtained his master's and Ph.D. degree in physics from the University of Chicago in December 2007 and March 2012, respectively. Dr. Lai has published multiple papers in leading journals, including Physical Review Letters, and is recognised as a Shenzhen overseas high-calibre personnel (深圳市海外高層次人才).

Dr. Jiang Yide Alan, aged 62, was appointed as our Director on 17 November 2017 and re-designated as our executive Director and Chief Strategic Officer on 27 November 2023. He is primarily responsible for overseeing our strategic development including identification of growth opportunities, strategic planning and execution. Dr. Jiang has over 20 years of experience in scientific and research management. From July 2001 to July 2016, Dr. Jiang worked at Sanofi-Genzyme R&D Center with his last position held as the director of Asia R&D Strategy, where he was responsible for the development of Genzyme Asia/China R&D strategy and led cross-functional R&D external collaborations and projects in Asia. Dr. Jiang was a key member of the Translational Medicine team and focused on strategic implementation of pharmacogenomics and biomarker in early clinical development. Dr. Jiang obtained his bachelor's degree in medicine from Shanghai Medical College, Fudan University (formerly known as Shanghai Medical University) in the PRC in July 1987. He obtained his Ph.D. degree in molecular biology from University of Tennessee in the United States in June 1999. He completed his post-doctoral research in haematology and oncology at Brigham & Women's Hospital, Harvard Medical School in the United States in June 2001.

賴力鵬博士，42歲，於2017年4月28日獲委任為我們的董事，並於2023年11月27日調任為我們的執行董事兼首席創新官。彼主要負責監督我們的人工智能開發。

於創立本集團之前，於2012年4月至2012年8月，彼在Epic Systems Corporation擔任軟件開發人員。於2012年9月至2014年9月，賴博士在新加坡科技設計大學－麻省理工學院(SUTD-MIT)研究生獎學金項目中擔任博士後助理。賴博士於2006年7月獲得中國北京大學物理與數學雙學士學位。賴博士分別於2007年12月及2012年3月獲得芝加哥大學物理學碩士學位及博士學位。賴博士曾在《物理評論快報》等權威期刊上發表多篇論文，並被評為深圳市海外高層次人才。

蔣一得博士，62歲，於2017年11月17日獲委任為我們的董事，並於2023年11月27日調任為我們的執行董事兼首席策略官。彼主要負責監督我們的策略發展，包括識別發展機會、策略規劃及執行。蔣博士擁有逾20年科研管理經驗。於2001年7月至2016年7月，蔣博士任職於Sanofi-Genzyme R&D Center，其最後的職位為亞洲研發策略總監，彼於該公司負責制定健贊亞洲／中國研發策略並引領亞洲跨職能研發外部合作及項目。蔣博士是轉化醫學團隊的重要成員，專注於藥物基因組學及生物標誌物在早期臨床開發中的策略實施。蔣博士於1987年7月在中國復旦大學上海醫學院(前稱上海醫科大學)獲得醫學學士學位。彼於1999年6月獲得美國田納西大學分子生物學博士學位。彼於2001年6月在美國哈佛醫學院布萊根婦女醫院完成血液學及腫瘤學博士後研究。

董事及高級管理層簡介

Profiles of Directors and Senior Management

Independent Non-executive Directors

Mr. Law Cheuk Kin Stephen (羅卓堅), aged 63, was appointed as our independent non-executive Director on 28 May 2024. He is responsible for providing independent judgement on strategy, policy, performance, accountability, internal control and corporate governance.

Mr. Law worked at Wheelock Pacific Limited, a subsidiary of Wheelock and Company Limited (會德豐有限公司), a company formerly listed on the Stock Exchange (stock code: 0020) from February 1995 to July 1997, i-CABLE Communications Limited, a company listed on the Stock Exchange (stock code: 1097) from July 1997 to 2000, Morningside Technologies Inc., part of the Morningside Group (晨興創投集團) from 2000 to 2006, and TPG Growth Capital (Asia) Limited from July 2006 to September 2012, where he last served as a managing director. Mr. Law served as the chief financial officer of Guoco Group Limited (國浩集團有限公司), a company listed on the Stock Exchange (stock code: 0053) from October 2012 to June 2013, the finance director of MTR Corporation Ltd., a company listed on the Stock Exchange (stock code: 0066) from July 2013 to July 2016, an adjunct professor of the Hong Kong Polytechnic University from 2015 to 2017, an independent non-executive director of AAG Energy Holdings Limited (亞美能源控股有限公司), a company listed on the Stock Exchange (stock code: 2686) from July 2016 to September 2018, and an independent non-executive director of Stealth BioTherapeutics Inc., a company listed on NASDAQ (ticker symbol: MITO) from June 2018 to July 2019. From 1 November 2018 to 25 August 2022, Mr. Law has served as an independent non-executive director of Bank of Guizhou Co., Ltd, a company listed on the Stock Exchange (stock code: 6199). He has been the managing director and a responsible officer of ZhongYi Investment Managers Limited since January 2021.

Mr. Law obtained his bachelor's degree in civil engineering from the University of Birmingham in the United Kingdom in July 1984 and master's degree in business administration from the University of Hull in the United Kingdom in July 1996. Mr. Law was elected as the president of the Hong Kong Institute of Certified Public Accountants (HKICPA) on 13 November 2025. Mr. Law is also a member of the Institute of Chartered Accountants in England and Wales and an expert accounting consultant appointed by the Ministry of Finance of the PRC. Mr. Law has accounting qualifications in Hong Kong and the United Kingdom. Mr. Law was appointed as the Justice of the Peace by the Government of the Hong Kong Special Administrative Region ("HKSAR Government") in July 2022 and he was appointed as a CPPCC National Committee Member in January 2023. The HKSAR Government announced on 21 March 2025 that Mr. Law has been appointed as one of the new directors of Hong Kong Cyberport Management Company Limited for a two-year term from 1 April 2025 to 31 March 2027.

獨立非執行董事

羅卓堅先生，63歲，於2024年5月28日獲委任為我們的獨立非執行董事。彼負責就策略、政策、業績、問責、內部控制及企業管治提供獨立判斷。

羅先生於1995年2月至1997年7月就職於會德豐有限公司(曾為聯交所上市公司(股份代號：0020))的附屬公司會德豐亞太有限公司，於1997年7月至2000年就職於有線寬頻通訊有限公司(聯交所上市公司(股份代號：1097))，於2000年至2006年就職於晨興創投集團旗下的Morningside Technologies Inc.，並於2006年7月至2012年9月就職於美國德太增長基金(亞洲)有限公司，彼於該公司最後擔任董事總經理。羅先生於2012年10月至2013年6月擔任國浩集團有限公司(聯交所上市公司(股份代號：0053))的首席財務官，於2013年7月至2016年7月擔任香港鐵路有限公司(聯交所上市公司(股份代號：0066))的財務總監，於2015年至2017年擔任香港理工大學客座教授，於2016年7月至2018年9月擔任亞美能源控股有限公司(聯交所上市公司(股份代號：2686))的獨立非執行董事，並於2018年6月至2019年7月擔任Stealth BioTherapeutics Inc.(納斯達克上市公司(股票代碼：MITO))的獨立非執行董事。於2018年11月1日至2022年8月25日，羅先生擔任貴州銀行股份有限公司(聯交所上市公司(股份代號：6199))的獨立非執行董事。彼自2021年1月以來一直擔任中意投資經理有限公司的董事總經理兼負責人員。

羅先生於1984年7月獲得英國伯明翰大學土木工程學士學位，並於1996年7月獲得英國赫爾大學工商管理碩士學位。於2025年11月13日，羅先生獲選為香港會計師公會會長。羅先生亦為英格蘭及威爾士特許會計師協會會員及中國財政部聘任的會計諮詢專家。羅先生於香港及英國均擁有會計資格。羅先生於2022年7月獲香港特別行政區政府(「香港特別行政區政府」)委任為太平紳士，並於2023年1月獲委任為全國政協委員。香港特別行政區政府於2025年3月21日宣佈羅先生已獲委任為香港數碼港管理有限公司的新任董事之一，任期自2025年4月1日至2027年3月31日，為期兩年。

董事及高級管理層簡介

Profiles of Directors and Senior Management

Mr. Law has directorships in certain Hong Kong listed companies. He is currently an independent non-executive director of each of China Everbright Limited (stock code: 165), CSPC Pharmaceutical Group Limited (stock code: 1093), China Galaxy Securities Co., Ltd. (stock code: 6881), Keymed Biosciences Inc (stock code: 2162). He was also an independent non-executive director of Somerley Capital Holdings Limited (stock code: 8439).

Ms. Chan Wing Ki (陳穎琪), aged 42, was appointed as our independent non-executive Director on 28 May 2024. She is responsible for providing independent judgement on strategy, policy, performance, accountability, internal control and corporate governance.

Ms. Chan has over 10 years of legal and corporate governance experience. From September 2008 to September 2011, Ms. Chan worked at Allen & Overy with her last position as an associate. From October 2011 to June 2016, she worked at Davis Polk & Wardwell as an associate. Ms. Chan worked at King & Wood Mallesons as a managing associate from January 2017 to May 2017, and worked at Latham & Watkins as an associate from July 2017 to April 2018. From May 2018 to April 2021, she worked for Xiaomi Corporation, a company listed on the Stock Exchange (stock code: 1810), with her last position as the head of legal and finance and joint company secretary. From May 2021 to June 2021, she worked at Kuaishou Technology as a senior director of the company secretary department. From June 2021 to September 2022, she worked at ECARX Holdings Inc., a company listed on Nasdaq (ticker symbol: ECX), as the secretary to the board. From October 2022 to November 2025, she has been serving as the group general counsel and company secretary of China Gas Holdings Limited, a company listed on the Stock Exchange (stock code: 384). She has served as an independent non-executive director of Butong Group, a company listed on the Stock Exchange (stock code: 6090) since September 2025.

Ms. Chan obtained her bachelor's degree in business administration (law) and a bachelor's degree in law from the University of Hong Kong in 2006 and 2007, respectively. Ms. Chan was admitted as a solicitor of Hong Kong by the High Court of Hong Kong in January 2011, and as an attorney of the State of New York, United States, in January 2019. On 15 August 2024, Ms. Chan was awarded the title of Certified Environmental, Social and Governance Analyst CESGA by The European Federation of Financial Analysts Societies. Ms. Chan served as a member of the General Committee of The Chamber of Hong Kong Listed Companies from June 2024 to June 2025.

羅先生於若干香港上市公司擔任職位。彼現任中國光大控股有限公司(股份代號：165)、石藥集團有限公司(股份代號：1093)、中國銀河證券股份有限公司(股份代號：6881)及康諾亞生物醫藥科技有限公司(股份代號：2162)的獨立非執行董事。彼亦曾為新百利融資控股有限公司(股份代號：8439)的獨立非執行董事。

陳穎琪女士，42歲，於2024年5月28日獲委任為我們的獨立非執行董事。彼負責就策略、政策、業績、問責、內部控制及企業管治提供獨立判斷。

陳女士擁有逾10年的法律及企業管治經驗。陳女士於2008年9月至2011年9月任職於安理國際律師事務所，最後職位為律師。彼於2011年10月至2016年6月於達維律師事務所擔任律師。陳女士於2017年1月至2017年5月於金杜律師事務所擔任管理律師，並於2017年7月至2018年4月在瑞生國際律師事務所擔任律師。彼於2018年5月至2021年4月任職於小米集團(聯交所上市公司(股份代號：1810))，最後職位為法律及財務主管兼聯席公司秘書。於2021年5月至2021年6月，彼在快手科技的公司秘書部擔任高級主管。彼於2021年6月至2022年9月於億咖通科技控股有限公司(納斯達克上市公司(股份代號：ECX))擔任董事會秘書。陳女士於2022年10月至2025年11月期間擔任中國燃氣控股有限公司(聯交所上市公司(股份代號：384))集團法律總監兼公司秘書。自2025年9月起，陳女士一直擔任於聯交所上市的不同集團(股份代號：6090)的獨立非執行董事。

陳女士分別於2006年及2007年獲得香港大學工商管理(法律)學士學位及法律學士學位。陳女士於2011年1月獲香港高等法院認可為香港律師，並於2019年1月獲美國紐約州律師資格。於2024年8月15日，陳女士獲歐洲金融分析師協會頒發環境、社會及管治分析師(CESGA)頭銜。陳女士亦於2024年6月至2025年6月期間擔任香港上市公司商會常務委員會成員。

董事及高級管理層簡介

Profiles of Directors and Senior Management

Mr. Chow Ming Sang (周明笙), aged 53, was appointed as our independent non-executive Director on 28 May 2024. He is responsible for providing independent judgement on strategy, policy, performance, accountability, internal control and corporate governance.

Mr. Chow has over 29 years of experience in accounting, corporate financial management and corporate governance. From January 2007 to September 2018, he served as an advisory partner of Ernst & Young (China) Advisory Limited (安永(中國)企業諮詢有限公司), where he was primarily responsible for managing the risk advisory sub-service line's strategic growth and development in various regions of the PRC. From September 2018 to June 2019, he served as the general manager of risk & control department of Tahoe Group, Beijing Branch (泰禾集團股份有限公司北京分公司), a property developer in the PRC, whose shares were previously listed on the Shenzhen Stock Exchange (stock code: 000732), where he was primarily responsible for risk management of the company. From 21 June 2019 to 31 August 2025, Mr. Zhou served as an independent non-executive director of Teamway International Group Holdings Limited (whose shares are listed on the Stock Exchange, stock code: 1239). Since July 2019, Mr. Chow has been serving as a managing director of Beijing Xinshi Anye Management Consulting Co., Ltd. (北京信實安業管理諮詢有限公司), a consulting firm in the PRC, where he has been primarily responsible for strategic planning and the overall management of the company. Since 21 December 2023, he has been serving as an independent director of Muyuan Foods Co., Ltd. (牧原食品股份有限公司), whose A shares are listed on the Shenzhen Stock Exchange (stock code: 002714.SZ) and H shares are listed on the Stock Exchange (stock code: 2714).

From 2014 to 2016, Mr. Chow was the Committee Member of The Internal Controls General Standards Committee of The Ministry of Finance (PRC) (中國財政部內部控制標準委員會委員).

Mr. Chow obtained his bachelor's degree in accounting from the Hong Kong University of Science and Technology in Hong Kong in November 1995. He has been a Certified Internal Auditor since November 2003 and received the Certification of Fund Practice Qualification from the Asset Management Association of China in April 2019. He is currently a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants.

Mr. Chow has directorships in certain Hong Kong listed companies. He is currently an independent non-executive director of each of China Modern Dairy Holdings Ltd. (stock code: 1117), Redco Healthy Living Company Limited (stock code: 2370) and China Maple Leaf Educational Systems Limited (stock code: 1317).

周明笙先生，53歲，於2024年5月28日獲委任為我們的獨立非執行董事。彼負責就策略、政策、業績、問責、內部控制及企業管治提供獨立判斷。

周先生於會計、公司財務管理及企業管治方面擁有逾29年經驗。於2007年1月至2018年9月，彼擔任安永(中國)企業諮詢有限公司諮詢合夥人，主要負責管理風險諮詢子業務線在中國多個地區的策略增長及發展。於2018年9月至2019年6月，彼擔任一家中國物業開發商泰禾集團股份有限公司北京分公司(其股份曾於深圳交易所上市，股票代碼：000732)的風險控制部門總經理，主要負責該公司的風險管理。於2019年6月21日至2025年8月31日，周先生擔任Teamway International Group Holdings Limited(其股份於聯交所上市，股份代號：1239)的獨立非執行董事。周先生自2019年7月以來一直擔任北京信實安業管理諮詢有限公司(一家中國諮詢公司)的董事總經理，主要負責該公司的策略規劃及整體管理。彼自2023年12月21日以來一直擔任牧原食品股份有限公司(其A股於深圳交易所上市，股份代號：002714.SZ，H股於聯交所上市(股份代號：2714))的獨立董事。

於2014年至2016年，周先生為中國財政部內部控制標準委員會委員。

周先生於1995年11月取得香港的香港科技大學會計學士學位。彼自2003年11月起成為註冊內部審計師，並自2019年4月獲得中國證券投資基金業協會的基金從業資格證書。彼目前為香港會計師公會及特許公認會計師公會資深會員。

周先生於若干香港上市公司擔任職位。彼現任中國現代牧業控股有限公司(股份代號：1117)、力高健康生活有限公司(股份代號：2370)及中國楓葉教育集團有限公司(股份代號：1317)的獨立非執行董事。

董事及高級管理層簡介

Profiles of Directors and Senior Management

SENIOR MANAGEMENT

Dr. Zhang Peiyu (張佩宇), aged 43, is our Chief Scientific Officer and is primarily responsible for overseeing our scientific research operations.

Prior to joining our Group in September 2015, Dr. Zhang was appointed as an associate researcher in July 2013 at Dalian Institute of Chemical Physics, Chinese Academy of Sciences.

Dr. Zhang obtained his bachelor's degree in electronic science from Dalian University of Technology in the PRC in July 2004. He obtained his Ph.D. degree in physical chemistry from Dalian Institute of Chemical Physics, Chinese Academy of Sciences in the PRC in January 2011.

Mr. Tam Man Hong (譚文康), aged 49, was our Chief Financial Officer who has stepped down from the role of Chief Financial Officer with effect from 31 December 2025 and has taken up the role of the Company's Hong Kong and International Development Adviser with effect from 1 January 2026, so as to dedicate more time and effort to the business development of the Company in Hong Kong and overseas. He will also serve as a non-executive director of the Company's overseas subsidiaries, including LCC Technologies Limited (a wholly-owned subsidiary of the Company headquartered in Liverpool, UK). He will provide advice and guidance to the Company on the establishment of its incubation ecosystem in Hong Kong (including the Hetao Shenzhen-Hong Kong Science and Technology Innovation Co-operation Zone), international mergers and acquisitions and integration, and sustainable development.

As former Chief Financial Officer of the Company, Mr. Tam was primarily responsible for executing our fundraising and corporate finance transactions, investor relations, financial reporting, legal and compliance, IPs, strategic formulation and business development. He was also one of the joint company secretaries from 27 November 2023 to 19 December 2024.

Mr. Tam has extensive management experience in finance and banking across the Asia-Pacific region. Prior to joining our Company, from August 2007 to September 2011, Mr. Tam served as director at UBS AG Hong Kong Branch. From December 2011 to November 2015, Mr. Tam served at Jefferies Hong Kong Limited, with his last position held as managing director. From February 2016 to January 2017, Mr. Tam served at Guosen Securities (HK) Financial Holdings Co., Ltd, with his last position held as managing director. From February 2017 to May 2018, he served at BOSC International Company Limited, with his last position held as managing director. He served at UBS AG Hong Kong Branch from June 2018 to July 2020, with his last position held as managing director. Mr. Tam also served as Chief Financial Officer of HUYA Bioscience International, LLC from October 2020 to November 2020.

高級管理層

張佩宇博士，43歲，為我們的首席科學家，主要負責監督我們的科研業務。

於2015年9月加入本集團之前，張博士於2013年7月獲委任為中國科學院大連化學物理研究所的副研究員。

張博士於2004年7月獲得中國大連理工大學電子科學學士學位。彼於2011年1月在中國獲得中國科學院大連化學物理研究所物理化學博士學位。

譚文康先生，49歲，原為本公司首席財務官，但已於2025年12月31日卸任首席財務官職務，並自2026年1月1日起出任本公司香港及國際發展顧問，以便投入更多時間與精力於本公司在香港及海外的業務發展。彼亦將擔任本公司海外附屬公司的非執行董事，包括LCC Technologies Limited(本公司全資附屬公司，總部位於英國利物浦)。彼將就本公司於香港建立孵化生態系統(包括河套深港科技創新合作區)、國際併購與整合，以及可持續發展等事宜，向本公司提供建議及指導。

作為本公司前任首席財務官，譚文康先生主要負責執行我們的籌資及企業融資交易、投資者關係、財務報告、法律與合規、知識產權、策略制定及業務發展。於2023年11月27日至2024年12月19日，彼亦為聯席公司秘書之一。

譚先生在亞太地區融資及銀行業擁有豐富的管理經驗。於加入本公司之前，譚先生於2007年8月至2011年9月擔任瑞士銀行香港分行的董事。於2011年12月至2015年11月，譚先生任職於富瑞金融集團香港有限公司，最後職位為董事總經理。於2016年2月至2017年1月，譚先生任職於國信證券(香港)金融控股有限公司，最後職位為董事總經理。於2017年2月至2018年5月，彼任職於上銀國際有限公司，最後職位為董事總經理。彼於2018年6月至2020年7月任職於瑞士銀行香港分行，最後職位為董事總經理。譚先生亦於2020年10月至2020年11月擔任滬亞生物國際的首席財務官。

董事及高級管理層簡介

Profiles of Directors and Senior Management

Mr. Tam obtained his bachelor's degree in commerce from the University of Auckland in New Zealand in December 1997. He obtained his master's degree in sustainability leadership from University of Cambridge in England in July 2020. He was certified as a CFA charterholder by the CFA Institute (formerly the Association for Investment Management and Research) in September 2002. He was admitted as a fellow of CPA Australia in February 2016 and a member of the Hong Kong Institute of Certified Public Accountants in January 2003, respectively.

Mr. Zhou Feiran (周斐然), aged 40, had been appointed as our Chief Financial Officer with effect from 10 March 2026. He was primarily responsible for overseeing the Company's major global financial strategic planning, capital market operations, investment and financing management, and work related to global development.

Mr. Zhou has over 12 years of experience in capital markets, investments and mergers and acquisitions across the global healthcare sector. He has long served at leading global financial institutions, with deep expertise in the healthcare markets in China and the United States.

Prior to joining the Company, Mr. Zhou worked at J.P. Morgan from 2020 to 2026 with his last position being an Executive Director in the Global Healthcare Investment Banking division. From 2015 to 2020, he worked at Bank of America Merrill Lynch in New York and Hong Kong with his last position being a Vice President in the Global Healthcare Investment Banking division. During his tenure, he focused on biotechnology, pharmaceuticals, medical devices and healthcare services, and led numerous landmark financing, mergers and acquisitions, and business collaboration transactions.

Before his investment banking career, Mr. Zhou also worked at a multinational private equity fund and the advisory division of KPMG Huazhen LLP. Mr. Zhou holds a Master of Business Administration from the Kellogg School of Management at Northwestern University and a Bachelor of Economics degree in Finance from Tongji University. He is a Certified Public Accountant (China) and a Chartered Financial Analyst Charterholder.

譚先生於1997年12月獲得新西蘭奧克蘭大學商業學士學位，並於2020年7月獲得英國劍橋大學可持續發展領導力碩士學位。彼於2002年9月獲特許金融分析師協會(前稱投資管理與研究協會)認證為特許金融分析師。彼分別於2016年2月及2003年1月成為澳洲會計師公會資深會員及香港會計師公會會員。

周斐然先生，40歲，已獲委任為本公司首席財務官，自2026年3月10日起生效。彼主要負責監督本公司全球重大財務戰略規劃、資本市場運作、投融資管理及全球化發展相關工作。

周先生於全球醫療保健領域的資本市場、投資及併購方面擁有逾12年經驗。彼長期任職於全球頂尖金融機構，具備深厚的中國及美國醫療保健市場專業知識。

在加入本公司之前，周先生於2020年至2026年間任職於摩根大通，最後職位為全球醫療保健投資銀行部執行董事。2015年至2020年間，彼於紐約及香港的美銀美林任職，最後職位為全球醫療保健投資銀行部副總裁。任職期間，周先生專注於生物科技、製藥、醫療器材及醫療保健服務領域，並主導了多項具里程碑意義的融資、併購及業務合作交易。

開始投行職業生涯之前，周先生曾任職於一家跨國私募股權基金，以及畢馬威華振會計師事務所的諮詢部門。周先生擁有西北大學凱洛格管理學院的工商管理碩士學位，以及同濟大學金融學經濟學士學位。彼為中國註冊會計師及特許金融分析師。

董事及高級管理層簡介

Profiles of Directors and Senior Management

JOINT COMPANY SECRETARIES

Ms. Chan Sau Ling (陳秀玲) was appointed as one of our joint company secretaries on 14 February 2024. She is a director of corporate services of Tricor Services Limited, a global professional services provider specialising in integrated business, corporate and investor services. She has over 25 years of experience in the corporate secretarial field. She has been providing professional corporate services to Hong Kong listed companies as well as multinational, private and offshore companies. Ms. Chan Sau Ling is currently the company secretary or joint company secretary of a few listed companies on the Stock Exchange. She is a Chartered Secretary, a Chartered Governance Professional and a Fellow of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

Ms. Liu Shimei (劉石梅) was appointed as one of our joint company secretaries on 20 December 2024. Ms. Liu joined the Group in June 2019 as the Vice President of the Finance Department of the Group. Ms. Liu is responsible for financial accounting and reporting, budget management and business analysis, and funds management of the Group. She is also responsible for dealing with the Group's listing compliance and corporate governance-related matters.

All Directors have access to the advice and services of the joint company secretaries on corporate governance and board practices and matters. Ms. Liu has been designated as the primary contact person of the Company who would work and communicate with Ms. Chan Sau Ling on the Company's corporate governance and secretarial and administrative matters.

Save as disclosed above, the Directors have confirmed that no other information is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rule.

聯席公司秘書

陳秀玲女士於2024年2月14日獲委任為我們的聯席公司秘書之一。彼現為卓佳專業商務有限公司企業服務董事，該公司為全球性的專業服務提供商，專門提供商務、企業及投資者綜合服務。彼於公司秘書領域擁有逾25年經驗。彼一直為香港上市公司以及跨國公司、私人公司及離岸公司提供專業的企業服務。陳秀玲女士目前擔任多家聯交所上市公司的公司秘書或聯席公司秘書。彼為特許秘書、特許企業管治專業人員及香港公司治理公會及英國特許公司治理公會資深會員。

劉石梅女士於2024年12月20日獲委任為聯席公司秘書之一。劉女士於2019年6月加入本集團，擔任本集團財務副總裁。劉女士負責本集團的財務會計及報告、預算管理及業務分析以及資金管理。彼亦負責處理本集團上市合規及企業管治相關事宜。

所有董事均可就企業管治以及董事會常規及事宜獲得聯席公司秘書的意見及服務。劉女士獲指定為本公司的主要聯繫人，其將就本公司的企業管治以及秘書及行政事宜與陳秀玲女士進行合作與溝通。

除上文所披露者外，董事已確認，概無任何其他資料須根據上市規則第13.51B(1)條作出披露。

企業管治報告

Corporate Governance Report

The Board is pleased to present this corporate governance report in the annual report of the Company.

CORPORATE GOVERNANCE PRACTICES

The Company aims to achieve high standards of corporate governance, which are crucial to the Company's development and safeguard the interests of the Shareholders, and to enhance corporate value and accountability. During the Reporting Period, the Company has applied the principles of good corporate governance and adopted the code provisions of the Corporate Governance Code as its own code of corporate governance. The Company has complied with all applicable code provisions set out in Part 2 of the Corporate Governance Code during the Reporting Period. The Board will review the corporate governance structure and practices from time to time and shall make necessary arrangements when the Board considers appropriate.

COMPANY'S CULTURE

The Board believes that corporate culture underpins the long-term business, economic success and sustainable growth of the Group. A strong culture enables the Company to deliver long-term sustainable performance and fulfil its role as a responsible corporate citizen. We aspire to create a sustainable, innovative ecosystem that empowers our global partners to accelerate drug and new materials discovery processes by leveraging the power of seamlessly integrated computational tools, AI, and automation infrastructure.

We take a market-oriented and customer-centric approach and strive for excellence through value and innovation.

THE BOARD

(1) Responsibilities

The Board is responsible for, and has general powers for, the management and conduct of our business. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the executive Directors and senior management of the Group. To oversee particular aspects of the Company's affairs, the Board has established three Board committees including the Audit Committee, the Remuneration Committee and the Nomination Committee. The Board has delegated to the Board committees responsibilities as set out in their respective terms of reference. All Board committees are provided with sufficient resources to perform their duties.

All Directors shall ensure that they carry out duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and the Shareholders at all times.

董事會欣然提呈載於本公司年度報告的本企業管治報告。

企業管治常規

本公司旨在實現高水平的企業管治，此舉對本公司的發展及保障股東權益至關重要，並提升企業價值及問責性。報告期間內，本公司已採用良好企業管治的原則，並採納企業管治守則的守則條文作為其自身的企業管治守則。本公司於報告期間已遵守企業管治守則第2部所載的所有適用守則條文。董事會將不時審閱企業管治架構及常規，並將於董事會認為合適時作出必要安排。

公司文化

董事會堅信，企業文化為本集團長期業務發展、取得經濟成就及實現可持續增長的基石。強大的文化能夠使本公司實現長期可持續的業績表現，並履行其作為負責任企業公民的職責。我們期望構建一個可持續的創新生態系統，通過無縫整合的計算工具、人工智能及自動化基礎設施，賦能我們的全球合作夥伴加速藥物及新材料的發現進程。

我們採取以市場為導向、以客戶為中心的方法，並透過價值與創新追求卓越。

董事會

(1) 職責

董事會負責並擁有一般權利進行本集團的管理及業務開展。董事會已將本集團日常管理及運營的權力及責任授予本集團執行董事及高級管理層。為監督本公司事務個別事項，董事會已設立三個委員會，包括審核委員會、薪酬委員會及提名委員會。董事會已根據董事委員會各職權範圍，向其授予相關職責。所有董事委員會均獲提供充足資源，以履行其職責。

全體董事須確保於履行職責時一直真誠行事、遵守適用法律及法規並符合本公司及其股東利益。

(2) Directors' and Senior Management's Liability Insurance and Indemnity

The Company has arranged appropriate liability insurance to indemnify the Directors and senior management of the Company for their liabilities arising out of corporate activities. The insurance coverage will be reviewed on an annual basis.

(3) Board Composition

As of the date of this annual report, the Board comprises four executive Directors, and three independent non-executive Directors.

Executive Directors

Dr. Wen Shuhao (*Chairman*)
Dr. Ma Jian
Dr. Lai Lipeng
Dr. Jiang Yide Alan

Independent Non-executive Directors

Mr. Law Cheuk Kin Stephen
Ms. Chan Wing Ki
Mr. Chow Ming Sang

There is no any relationship (including financial, business, family or other material/relevant relationship(s)) between the Board members and the senior management members.

As of the date of this annual report, the Board at all times met the requirements of Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules relating to (i) the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications or accounting or related financial management expertise, and (ii) the appointment of independent non-executive Directors representing at least one-third of the Board. Among the three independent non-executive Directors, Mr. Law Cheuk Kin Stephen and Mr. Chow Ming Sang have appropriate professional qualifications or accounting or related financial management expertise as required by Rule 3.10(2) of the Listing Rules.

(2) 董事及高級管理層的責任保險及彌償保證

本公司已投購合適責任保險，為本公司董事及高級管理層因企業活動產生的責任作出彌償保證。該等保險涵蓋範圍將每年進行審閱。

(3) 董事會組成

截至本年度報告日期，董事會由四位執行董事及三位獨立非執行董事組成。

執行董事

溫書豪博士(主席)
馬健博士
賴力鵬博士
蔣一得博士

獨立非執行董事

羅卓堅先生
陳穎琪女士
周明笙先生

董事會成員與高級管理層成員之間概無其他關係(包括財務、業務、家庭或其他重大／相關關係)。

截至本年度報告日期，董事會一直遵守上市規則第3.10(1)、3.10(2)及3.10A條的規定，有關(i)委任至少三名獨立非執行董事，其中至少一名獨立非執行董事須具備適當專業資格或會計或相關財務管理專業知識；及(ii)獨立非執行董事須佔董事會人數至少三分之一。於三位獨立非執行董事中，羅卓堅先生及周明笙先生均具備上市規則第3.10(2)條所要求的適當專業資格或會計或相關財務管理專業知識。

企業管治報告

Corporate Governance Report

(4) Board Diversity Policy and Workforce Diversity Policy

Pursuant to Rule 13.92 of the Listing Rules, the Company shall have a policy concerning diversity of board members and diversity of workforce (including senior management), and shall disclose the policy on diversity or a summary of the policy in the corporate governance report.

The Company has adopted the board diversity policy which sets out the objective and approach to achieve and maintain diversity of the Board. Pursuant to the board diversity policy, we seek to achieve board diversity through the consideration of a number of factors when selecting the candidates to the Board, including but not limited to gender, skills, age, professional experience, knowledge, cultural, education background and length of service. The decision of the appointment will be based on merit and the contribution which the selected candidates will bring to the Board.

Our Directors have a balanced mix of knowledge, skills, perspectives and experience, including overall management and strategic development, business, science, investment, accounting and consulting. They obtained professional and academic qualifications including holding doctoral degrees in pharmaceutical and other areas, as well as accounting qualifications. Furthermore, the Board possesses members spanning a wide range of ages, from 41 years old to 63 years old. The composition of the Board will be disclosed in the Corporate Governance Report every year and the Nomination Committee will supervise the implementation of the board diversity policy and review the effectiveness of the board diversity policy annually as appropriate, discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval. Further details on the biographies and experience of the Directors are set out on pages 34 to 41 of this annual report.

As of the date of this annual report, the Nomination Committee has reviewed the membership, structure and composition of the Board, and is of the opinion that the structure of the Board is reasonable, and the experiences and skills of the Directors in various aspects and fields can enable the Company to maintain high standard of operation.

The Company has also adopted the workforce diversity policy which sets out the objective and approach to achieve and maintain diversity of the workforce. The Group is committed to the principle of fair and equal employment opportunities regardless of citizenship, nationality, race, gender, religious beliefs and cultural background, and does not impose any restrictive requirements on gender, ethnicity, nationality or region.

(4) 董事會及員工多元化政策

根據上市規則第13.92條，本公司須制定有關董事會成員多元化及員工（包括高級管理層）多元化的政策，並須於企業管治報告內披露該多元化政策或其摘要。

本公司已採納董事會多元化政策，其中載列實現及維持董事會多元化的目標及方法。根據董事會多元化政策，我們在甄選董事會候選人時通過考慮多項因素力求實現董事會多元化，包括但不限於性別、技能、年齡、專業經驗、知識、文化、教育背景及服務年期。委任決定將基於所選候選人將為董事會帶來的價值及貢獻作出。

董事具備不同的知識、技能、觀點及經驗，包括整體管理及戰略發展、業務、科學、投資、會計及諮詢。彼等已獲得專業及學術資格（包括持有製藥及其他領域的博士學位）以及會計資格。此外，董事會成員年齡層分佈廣泛，介乎41歲至63歲。董事會的組成將每年於企業管治報告內披露，而提名委員會將監督董事會多元化政策的實施，並每年按情況檢討該政策的成效，討論是否需要作出修訂，以及向董事會建議任何修訂以供審議及批准。有關董事的履歷及經驗詳情載於本年度報告第34至41頁。

截至本年度報告日期，提名委員會已檢討董事會的成員、架構及組成，並認為董事會的架構屬合理，且董事於各方面及領域的經驗及技能使本公司維持高水平的營運。

本公司亦採納員工多元化政策，其中載列實現及維持員工多元化的目標及方法。本集團不分公民身份、國籍、種族、性別、宗教信仰及文化背景，堅持公平、平等僱傭機會的原則，且不對性別、民族、國籍及地區施加任何限制性要求。

(5) Measurable Objectives

The Company aims to maintain an appropriate balance of diverse perspectives that are relevant to the Company's business growth. The Board and Nomination Committee shall take opportunities to increase the proportion of female members over time when selecting and making recommendation on suitable candidates for Board nomination and appointments. The Board and Nomination Committee would ensure that appropriate balance of gender diversity is achieved with reference to stakeholders' expectation and international and local recommended best practices.

The Nomination Committee will discuss periodically and when necessary, agree on the measurable objectives for achieving diversity, including gender diversity, on the Board and recommend them to the Board for adoption. In particular, the Nomination Committee will identify and make recommendations to the Board to implement programmes that will assist in the development of a broader and more diverse pool of skilled and experienced employees that, in time, will prepare them for Board positions.

The Company has also taken, and will continue to take steps to promote gender diversity at all levels of the Company, including but without limitation at the Board and the management levels. At the Board level, Ms. Chan Wing Ki was appointed as an independent non-executive Director and therefore the Company has achieved the objective of keeping at least one female Director. At the management level, both of our joint company secretaries as of the date of this annual report, are female.

The Group has also assessed its diversity profile annually for all levels of employees and applied the diversity policy to attract, retain and motivate employees from the widest possible pool of available talent.

As of 31 December 2025, the Group had 1,152 full-time employees, of whom the number of female employees accounted for approximately 40.8%. Based on the Group's review, there was no mitigating factor or circumstance which makes achieving gender diversity across the workforce (including senior management) more challenging or less relevant.

(5) 可衡量目標

本公司旨在維持與業務增長相關的多元化觀點的適當平衡。在甄選及推薦合適的董事會提名及委任候選人時，董事會及提名委員會須把握機會逐步增加女性成員的比例。董事會及提名委員會應參考利益相關者的期望及國內外建議的最佳做法，確保實現性別多樣化的適當平衡。

提名委員會將會定期及於有需要時討論及協定可衡量目標，以達致董事會成員多元化(包括性別多元化)，並向董事會建議採納該等目標。具體而言，提名委員會將物色資深及經驗豐富的僱員，並向董事會建議實施有助發展僱員具備更全面、更多元化才能的方案，以備日後出任董事會職務。

本公司已採取並將繼續採取措施推進本公司各級別的性別多元化，包括但不限於董事會及管理層級別。於董事會級別，陳穎琪女士獲委任為獨立非執行董事，因此本公司已達成至少委任一名女性董事的目標。於管理層級別，截至本年度報告日期，我們的聯席公司秘書均為女性。

本集團亦每年對其各級僱員的多元化情況進行評估，並應用多元化政策從儘可能廣泛的可用人才中吸引、留住和激勵僱員。

截至2025年12月31日，本集團擁有1,152名全職僱員，其中女性僱員約佔40.8%。基於本集團的檢討，並無減輕因素或情況令整體員工(包括高級管理層)達致性別多元化更具挑戰性或相關性降低。

企業管治報告

Corporate Governance Report

(6) Board Independence

The Company recognises that Board independence is key to good corporate governance. The Company has in place effective mechanisms that underpin an independent Board and ensure that independent views and input are available to the Board. The current composition of the Board, comprising more than one-third of independent non-executive Directors, along with members of the Audit Committee being all independent non-executive Directors, exceed the independence requirements under the Listing Rules. The Remuneration Committee and Audit Committee are all chaired by independent non-executive Directors. The remuneration of independent non-executive Directors are subject to a regular review to maintain competitiveness and commensurate with their responsibilities and workload. The independence of each independent non-executive Director is assessed upon his/her appointment and annually.

Directors are requested to declare their direct or indirect interests, if any, in proposals or transactions to be considered by the Board at the Board meetings and abstain from voting, where appropriate. External independent professional advice is available to all Directors, including independent non-executive Directors, whenever deemed necessary. The independent non-executive Directors have consistently demonstrated strong commitment and the ability to devote sufficient time to discharge their responsibilities at the Board.

The Company has also established channels through formal and informal means whereby independent non-executive Directors can express their views in an open manner, and in a confidential manner, should circumstances requires.

Confirmation of Independence by the Independent Non-executive Directors

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

(6) 董事會獨立性

本公司認識到董事會獨立性是良好企業管治的關鍵。本公司已設立有效機制，以支持董事會的獨立性，並確保董事會能獲得獨立意見及建議。董事會現時的組成（包括超過三分之一的獨立非執行董事）以及審核委員會成員均為獨立非執行董事，已超出上市規則的獨立性要求。薪酬委員會及審核委員會均由獨立非執行董事擔任主席。獨立非執行董事的薪酬須定期進行審查，以保持競爭力，並與其職責和工作量相稱。各位獨立非執行董事的獨立性在其委任時每年進行評估。

董事須申報其在董事會會議上審議的建議或交易中的直接或間接利益（如有），並酌情放棄投票。所有董事（包括獨立非執行董事）在認為有必要時均可獲得外部獨立專業意見。獨立非執行董事一直表現出堅定的承諾及投入足夠時間來履行彼等於董事會職責的能力。

本公司亦已通過正式及非正式方式建立渠道，獨立非執行董事可在情況需要時以公開及保密的方式表達意見。

獨立非執行董事確認獨立性

本公司已根據上市規則第3.13條，接獲各獨立非執行董事就其獨立性而呈交的年度確認。本公司認為，截至本年度報告日期，所有獨立非執行董事均屬獨立。

Induction and Continuous Professional Development

All Directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure their contribution to the Board remains informed and relevant. In this regard, the joint company secretaries update the Directors on the latest developments of applicable laws, corporate governance issues, rules and regulations from time to time.

Every newly appointed Director should receive formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

During the Reporting Period, all Directors had participated in appropriate continuous professional development activities by ways of attending trainings and/or reading materials relating to the latest development of Listing Rules and other regulatory requirements relevant to the Group, general business or directors' duties and responsibilities, etc. All Directors are encouraged to attend relevant training courses at the Company's expense.

Chairman and Chief Executive Officer

Under the code provision C.2.1 of the Corporate Governance Code, the roles of chairman and chief executive officer should be separate and performed by different individuals. As of the date of this annual report, Dr. Wen Shuhao acted as the chairman of the Board and Dr. Ma Jian acted as the chief executive officer of the Company. Dr. Wen Shuhao's responsibilities are more focused on strategic management and planning, fundraising and investment, while Dr. Ma Jian's responsibilities are more focused on business direction and daily management. Their respective responsibilities and division of labour have been set out in writing. The chairman of the Board and the chief executive officer of the Company do not have any relationships (including financial, business, family or other material or connected relationship).

Under the code provision C.2.7 of the Corporate Governance Code, the Chairman should at least annually hold meeting with the independent non-executive Directors without the presence of other Directors. On 28 March 2025, Dr. Wen Shuhao, the chairman of the Board, held a meeting with all the independent non-executive Directors without the presence of other Directors. Dr. Wen Shuhao is also responsible for the duties as specified in code provisions C.2.2 to C.2.9 of the Corporate Governance Code. The Board and the senior management, which comprises experienced and high calibre individuals, can ensure the balance of power and authority.

入職及持續專業發展

所有董事須參加持續專業發展，發展及更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。就此而言，聯席公司秘書不時向董事提供有關適用法律、企業管治事宜及規則及法規的最新發展。

每名新獲委任的董事應於首次獲委任時獲得正式、全面及切合的入職培訓，確保適當了解本公司業務及營運，同時完全知悉董事於上市規則及相關法定要求下的責任與義務。

報告期間內，全體董事均透過參加培訓及／或閱讀資料等方式參與適當的持續專業發展活動，內容涉及上市規則及其他與本集團相關的法規要求的最新發展、一般業務或董事職責等。本公司亦鼓勵全體董事出席相關培訓課程，費用由本公司承擔。

主席及首席執行官

企業管治守則守則條文第C.2.1條規定，主席與首席執行官的角色應有區分，並由不同人士擔任。截至本年度報告日期，溫書豪博士為董事會主席，而馬健博士為本公司首席執行官。溫書豪博士的職責更側重於戰略管理及規劃、集資與投資，馬健博士的職責更側重於業務指引及日常管理。彼等的職責及分工已通過書面載列。董事會主席與本公司首席執行官並無任何關係（包括財務、業務、家庭或其他重要或關連關係）。

企業管治守則守則條文第C.2.7條規定，主席應至少每年與獨立非執行董事舉行沒有其他董事出席的會議。於2025年3月28日，溫書豪博士（董事會主席）與所有獨立非執行董事舉行沒有其他董事出席的會議。溫書豪博士亦負責企業管治守則守則條文第C.2.2至C.2.9條規定之職責。董事會及高級管理層由具經驗及才能的人士組成，可確保權力及權限平衡。

企業管治報告

Corporate Governance Report

Appointment and Re-Election of Directors

Each of the executive Directors has entered into a service agreement with the Company for a term of three years commencing from the Listing Date, and subject to re-election as and when required under the Articles of Association, until terminated in accordance with the terms and conditions of the service agreement or by either party giving to the other not less than three months' notice in writing. Under the terms of the service agreement, each of our executive Directors is entitled to a fixed director's fee for their service as executive Director, which may be adjusted based on the recommendations of the Remuneration Committee. Executive Directors may receive bonuses and/or other compensation or rewards in accordance with the standards recommended by the Remuneration Committee.

Each of our independent non-executive Directors has entered into a letter of appointment with our Company for a term of three years commencing from the Listing Date, and subject to re-election as and when required under the Articles of Association, and may be terminated by not less than 30 days' notice in writing served by either party on the other. Each of our independent non-executive Directors is entitled to a fixed director's fee under the terms of the letter of appointment, which may be adjusted based on the recommendations of the Remuneration Committee.

In respect of appointment of Directors, the Directors may appoint any person to be a Director, either to fill a vacancy or as an additional Director provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with the Articles of Association as the maximum number of Directors. Any Director so appointed shall hold office only until the first annual general meeting of the Company after such Director's appointment and shall then be eligible for re-election at that meeting.

In accordance with the Articles of Association, at every annual general meeting of the Company, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third, shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall retain office until the close of the meeting at which he retires and shall be eligible for re-election at such meeting. The Company at any annual general meeting at which any Directors retire may fill the vacated office by electing a like number of persons to be Directors.

None of the Directors proposed for re-election at the forthcoming annual general meeting of the Company has a service contract with the Company or any member of the Group which is not determinable by the employer within one year without payment of compensation (other than statutory compensation).

董事委任及重選

各執行董事已與本公司訂立服務協議，由上市日期起計為期三年，但須按組織章程細則的規定膺選連任，直至根據服務協議的條款及條件或由其中一方向另一方發出不少於三個月的書面通知予以終止為止。根據服務協議的條款，各執行董事有權就其出任執行董事收取固定董事袍金，其可根據薪酬委員會的建議進行調整。根據薪酬委員會建議的標準，執行董事可獲得花紅及／或其他報酬或獎勵。

各獨立非執行董事已與本公司簽訂委任函，由上市日期起計為期三年，須按組織章程細則的規定膺選連任，並由任何一方向另一方發出不少於30天的書面通知予以終止。根據委任函的條款，各獨立非執行董事有權收取固定董事袍金，其可根據薪酬委員會的建議進行調整。

關於董事的委任，董事可委任任何人士出任董事，以填補空缺或出任新增的董事職位，惟委任不會導致董事人數超過組織章程細則規定或根據組織章程細則的董事人數上限。按上述方式委任的董事，任期將於該董事獲委任後本公司首屆股東週年大會舉行時屆滿，屆時可於會上重選連任。

根據組織章程細則，於本公司每屆股東週年大會上，三分之一的在任董事（或倘董事人數並非三或三的倍數，則最接近但不少於三分之一）須輪值退任，惟每名董事（包括獲特定任期委任的董事）須每三年最少輪值退任一次。退任董事的任期僅直至其須輪值告退的股東週年大會結束為止，屆時其將符合資格於該大會上膺選連任。本公司可於任何股東週年大會上推選相若人數為董事，以填補任何董事離職空缺。

概無擬於本公司應屆股東週年大會上膺選連任的董事與本公司或本集團任何成員公司有不可由僱主於一年內在支付賠償（法定賠償除外）的情況下終止的服務合約。

Board Meetings and Committee Meetings

The Company adopts the practice of holding Board meetings regularly, at least four times a year, and at approximately quarterly intervals. Both the Nomination Committee and the Remuneration Committee shall meet at least once every year and the Audit Committee shall meet at least twice a year. Notices of not less than fourteen days are given for all regular Board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for a regular meeting. For other Board and committee meetings, reasonable notice is generally given. The agenda and accompanying board papers are dispatched to the Directors or committee members at least three days before the intended date of the meeting to ensure that they have sufficient time to review the papers and be adequately prepared for the meeting. When Directors or committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the chairman of the Board or the committee members prior to the meeting. Minutes of meetings are kept by the joint company secretaries with copies circulated to relevant Board or Board Committee for comments and records.

Minutes of the Board meetings and committee meetings are recorded in sufficient detail the matters considered by the Board and the committees and the decisions reached, including any concerns raised by the Board or committee members and dissenting views expressed. Draft minutes of each Board meeting and committee meeting are sent to the relevant Board or committee members for comments within a reasonable time after the date on which the meeting is held. The minutes of the Board meetings are open for inspection by Directors.

During the Reporting Period, 4 Board meetings, 5 Audit Committee meetings, 1 Remuneration Committee meeting and 1 Nomination Committee meeting were held.

董事會會議及委員會會議

本公司定期舉行董事會會議，每年至少舉行四次，約每季召開一次。提名委員會及薪酬委員會須每年至少舉行一次會議，而審核委員會則須至少每年舉行兩次會議。所有定期董事會會議須發出不少於十四天的通知，供全體董事有機會出席並提出事項以納入定期會議議程。其他董事會及委員會會議則一般給予合理的通知。議程及隨附的董事會文件會於會議擬定舉行日期前至少三天寄發予董事或委員會成員，確保彼等有充足時間審閱文件及為會議作充分準備。當董事或委員會成員無法出席會議時，彼等將獲告知將予討論的事項，並有機會於會議前將其意見告知董事會主席或委員會成員。會議紀錄由聯席公司秘書保存，副本則於相關董事會或董事委員會傳閱，以供作出意見及記錄。

董事會會議及委員會會議的會議紀錄詳細記錄董事會及委員會審議的事項及所作出的決定，包括董事會或委員會成員提出的任何關注事項及所表達的反對意見。各董事會會議及委員會會議的會議紀錄草稿會發送予相關董事會或委員會成員，以供於會議舉行日期後的合理時間內提出意見。董事會會議紀錄公開予董事查閱。

報告期間內，共舉行4次董事會會議、5次審核委員會會議、1次薪酬委員會會議及1次提名委員會會議。

企業管治報告

Corporate Governance Report

A summary of the attendance record of the Directors at Board meetings, committee meetings and general meeting during the Reporting Period is set out in the following table below:

下表載列報告期間董事於董事會會議、委員會會議及股東大會的出席紀錄概要：

		Number of meeting(s) attended/number of meeting(s) held during the Reporting Period 報告期間出席會議次數／會議舉行次數				
Name of director	董事姓名	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	General meeting 股東大會
Executive Directors						
Dr. Wen Shuhao	溫書豪博士	4/4	N/A 不適用	N/A 不適用	1/1	1/1
Dr. Ma Jian	馬健博士	4/4	N/A 不適用	1/1	N/A 不適用	0/1
Dr. Lai Lipeng	賴力鵬博士	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Dr. Jiang Yide Alan	蔣一得博士	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Independent non-executive directors						
Mr. Law Cheuk Kin Stephen	羅卓堅先生	4/4	5/5	1/1	1/1	1/1
Ms. Chan Wing Ki	陳穎琪女士	4/4	5/5	N/A 不適用	1/1	1/1
Mr. Chow Ming Sang	周明笙先生	4/4	5/5	1/1	N/A 不適用	1/1

Model Code for Securities Transactions

The Company has adopted the Model Code as its own code of conduct for dealings in the securities of the Company by the Directors since the Listing Date. Upon specific enquiry of all Directors, each of the Directors confirmed that they have complied with the Model Code during the Reporting Period.

證券交易的標準守則

本公司自上市日期起已採納標準守則作為董事進行證券交易的行為守則。經向全體董事作出具體查詢後，各董事已確認彼等於報告期間遵守標準守則。

Delegation by the Board

The Board reserves for its decision on all major matters of the Company, including: approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters. All Directors are encouraged to openly share their views on the Company's affairs and issues and they are entitled to have access to the management who will respond to queries raised by the Directors as promptly and fully as possible. Directors could have recourse to seek independent professional advice in performing their duties at the Company's expense for ensuring that board procedures and all applicable rules and regulations are followed.

The daily management, administration and operation of the Group are delegated to the senior management. The delegated functions and responsibilities are periodically reviewed by the Board to ensure that they remain appropriate to the Company's needs. Approval has to be obtained from the Board prior to any significant transactions entered into by the management on the Company's behalf.

Corporate Governance Function

The Board recognises that corporate governance should be the collective responsibility of Directors and has delegated the corporate governance duties to the Audit Committee which include:

- (a) to develop and review the Group's policies and practices on corporate governance and make recommendations to the Board;
- (b) to review and monitor the training and continuous professional development of Directors and senior management of the Group;
- (c) to review and monitor the Group'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 employees and Directors of the Group; and
- (e) to review the Group's compliance with the Corporate Governance Code from time to time adopted by the Group and the disclosure in the Corporate Governance Report to be contained in the Company's annual reports.

董事會授權

董事會保留權力以對本公司所有重要事項作出決策，包括：批准及監察所有政策事宜、整體策略及預算、內部監控及風險管理制度、重大交易（特別是可能牽涉利益衝突者）、財務資料、董事任命以及其他重大財務及營運事宜。我們鼓勵所有董事公開分享他們對公司事務及問題的看法，他們有權與管理層接觸，管理層將盡可能迅速及全面地回答董事提出的問題。董事於履行彼等職責上可尋求獨立專業意見，費用由公司承擔，以確保董事會程序及所有適用的規則及法規得到遵守。

本集團將日常管理、行政及營運事宜授權予高級管理層執行。董事會定期檢討授出的職能及職責，確保依然適合本公司之需要。管理層代表本公司訂立任何重大交易前，須取得董事會批准。

企業管治職能

董事會確認企業管治應為董事集體責任，並已將企業管治職責授予審核委員會，當中包括：

- (a) 制訂及檢討本集團企業管治政策及實務，並向董事會作出推薦；
- (b) 檢討及監察本集團董事及高級管理層的培訓及持續專業發展；
- (c) 檢討及監察本集團符合法律及監管要求的政策及實務；
- (d) 制訂、檢討及監察適用於本集團僱員及董事的行為守則及合規手冊（如有）；及
- (e) 檢討本集團不時採納的企業管治守則的遵守情況，以及於本公司年度報告所載的企業管治報告中作出的披露。

企業管治報告

Corporate Governance Report

BOARD COMMITTEES

Nomination Committee

We established a Nomination Committee on 28 May 2024 with its written terms of reference in compliance with the Listing Rules. As of the date of this annual report, the Nomination Committee currently comprises three members which include one executive Director, Dr. Wen Shuhao, and two independent non-executive Directors, Mr. Law Cheuk Kin Stephen and Ms. Chan Wing Ki. Dr. Wen Shuhao is the chairman of the Nomination Committee.

The primary duties of the Nomination Committee are to review the composition of the Board, monitor and make recommendations to the Board on the appointment and re-appointment of Directors and succession planning of Directors, in particular the chairman of the Board and the chief executive officer. The written terms of reference of the Nomination Committee are available on the respective websites of the Stock Exchange and the Company. The details of the policies in assessing the candidates or incumbent will be set out in the section headed "Nomination Policy" below.

The Nomination Committee held one meeting on 28 March 2025, during which all the members of the Nomination Committee met and assessed the independence of the independent non-executive Directors, considered the re-election of retiring Directors at the annual general meeting of the Company held in 2025, and reviewed the structure, size and composition of the Board.

Nomination Policy

The Company has adopted a director nomination policy which sets out the objective selection criteria, process, in relation to the nomination and appointment of Directors. The director nomination policy aims to ensure that the Board has a balance of skills, experience, and a diverse range of perspectives that align with Company's business needs.

The Nomination Committee shall identify, consider and recommend to the Board appropriate candidates to serve as Directors and to make recommendations to the Shareholders. The ultimate responsibility for selection and appointment of Directors rests with the entire Board.

董事委員會

提名委員會

我們已根據上市規則於2024年5月28日成立提名委員會，並制訂書面職權範圍。截至本年度報告日期，提名委員會目前由三名成員組成，包括一名執行董事溫書豪博士及兩名獨立非執行董事羅卓堅先生及陳穎琪女士。溫書豪博士為提名委員會主席。

提名委員會的主要職責為檢討董事會的組成，監察並向董事會就董事的委任、重選及繼任計劃（尤其是董事會主席及首席執行官）作出建議。提名委員會的書面職權範圍可於聯交所及本公司各自的網站查閱。有關評估候選人或現任候選人的政策詳情將載於下文「提名政策」一節。

提名委員會於2025年3月28日舉行了一次會議，期間全體提名委員會成員均出席會議，並評估獨立非執行董事的獨立性、審議本公司於2025年舉行之股東週年大會上退任董事的重選事宜，以及檢討董事會的架構、規模及組成。

提名政策

本公司已採納董事提名政策，當中載列有關於提名及委任董事的客觀甄選準則及程序。董事提名政策旨在確保董事會具備切合本公司業務所需的技能、經驗及多元化觀點。

提名委員會應物色、考慮及向董事會推薦合適候選人出任董事，以及向股東作出推薦建議。董事會全體負有最終選擇和委任董事的責任。

The Nomination Committee will recommend to the Board for the nomination, appointment of new Directors in accordance with the following procedures and process: (a) the Nomination Committee shall first review and assess factors relating to the diversity of the Board, including but not limited to professional experience, skill, knowledge and length of service, gender, age, cultural and education background, and give consideration to the candidate's willingness to devote adequate time to the Board and independence of each independent non-executive Director based on the requirements of the Listing Rules as amended from time to time; and (b) the Nomination Committee shall then nominate suitable candidates to the Board based on the then-current and anticipated future leadership needs of the Company, with a view to achieving a sustainable and balanced development of the Company.

For the re-election of Directors at the general meeting, the Nomination Committee shall review the overall contribution and services to the Company of the retiring Directors, including its attendance at Board meetings, Board committee meetings and general meetings (if applicable), and his/her level of participation and performance on the Board. The Nomination Committee will consider the latest biographical information provided each of the retiring Directors who, being eligible, offers himself/herself for re-election; and will review and determine whether such retiring Director still meets the criteria for Director selection. The Nomination Committee shall then make recommendations to the Board on the re-election of Directors.

The Nomination Committee shall also monitor and review the implementation of the nomination policy, as appropriate from time to time, and will report to the Board annually.

Remuneration Committee

We established a Remuneration Committee on 28 May 2024 with its written terms of reference in compliance with the Listing Rules. As of the date of this annual report, the Remuneration Committee currently comprises three members, including one executive Director, Dr. Ma Jian, and two independent non-executive Directors, Mr. Law Cheuk Kin Stephen and Mr. Chow Ming Sang. Mr. Law Cheuk Kin Stephen is the chairman of the Remuneration Committee. The Remuneration Committee confirms that sufficient resources are available to perform its duties.

提名委員會將根據下列程序及流程，就提名及委任新董事向董事會作出推薦建議：(a)提名委員會須首先審查及評估與董事會多元化相關的因素，包括但不限於專業經驗、技能、知識及服務年期、性別、年齡、文化及教育背景以及考慮候選人為董事會投入足夠時間的意願及各獨立非執行董事基於不時經修訂的上市規則規定的獨立性；及(b)其後，提名委員會應基於本公司當前及預期未來領導需要向董事會提名合適人選以實現本公司可持續平衡發展。

就於股東大會重選董事而言，提名委員會應檢討退任董事對本公司的整體貢獻及服務，包括其出席董事會會議、董事委員會會議及股東大會(如適用)的出席率，以及在董事會的參與程度及表現。提名委員會將審閱各合資格且願意重選的退任董事提供的最新履歷資料；並將檢討及確定該等退任董事是否仍然符合董事甄選原則。提名委員會隨後應就重選董事一事向董事會提出推薦建議。

提名委員會亦應適時及不時監察及檢討提名政策的實施情況，並每年向董事會匯報。

薪酬委員會

我們已根據上市規則於2024年5月28日成立薪酬委員會，並制訂書面職權範圍。截至本年度報告日期，薪酬委員會目前由三名成員組成，包括一名執行董事馬健博士及兩名獨立非執行董事羅卓堅先生及周明笙先生。羅卓堅先生為薪酬委員會主席。薪酬委員會確認獲得充足資源以履行其職責。

企業管治報告

Corporate Governance Report

The primary duties of the Remuneration Committee are to determine a policy and structure for the Directors' and senior management's remunerations, establish a formal and transparent procedure for formulating related remuneration policies, evaluate the performance of Directors and senior management, approve the terms of Directors' service contracts and review and/or approve matters relating to share schemes, including but not limited to compliance of Chapter 17 of the Listing Rules, and recommend the remuneration packages for all Directors and senior management. The written terms of reference of the Remuneration Committee are available on the respective websites of the Stock Exchange and the Company.

The Remuneration Committee reviews and approves management's compensation proposals in response to the Company's overall operating performance indicators and the respective annual performance goals of senior management approved by the Board of Directors to be effective. The Remuneration Committee will make recommendations to the Board on the remuneration of executive Directors, non-executive Directors and senior management. In doing so, the Remuneration Committee will consult the chairman and/or chief executive about their remuneration proposals for other executive Directors, consider the remuneration paid by similar companies, the time commitment and responsibilities required and the conditions of employment of other positions within the Group, and ensure that no Director or any of his/her associates is involved in deciding his or her own remuneration.

The Remuneration Committee reviews and approves the compensations payable to executive Directors and senior management for loss or termination of their office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and reasonable and not excessive; reviews and approves compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate. During the Reporting Period, there was no compensation arising from the above matters.

During the Reporting Period, one meeting of the Remuneration Committee was held to review and make recommendation to the Board regarding the remuneration package and structure for the Directors and senior management for the year ended 31 December 2025, and the terms of service contracts for the Directors and the senior management. As the Company has not granted any share options or RSUs under the Post-IPO Share Option Scheme and/or the Post-IPO RSU Scheme during the Reporting Period, the Remuneration Committee has not reviewed and/or approved any matter relating to share schemes under Chapter 17 of the Listing Rules during the Reporting Period.

薪酬委員會的主要職責為制訂董事及高級管理層的薪酬政策及架構、為制定有關薪酬政策設立正規且透明的程序、評估董事和高級管理層的表現、批准董事服務合約條款及檢討及／或批准有關股份計劃的事宜（包括但不限於遵守上市規則第17章），並建議全體董事及高級管理層的薪酬待遇。薪酬委員會的書面職權範圍可於聯交所及本公司各自的網站查閱。

薪酬委員會因應董事會批准生效的本公司整體經營業績指標及高級管理層各自的年度績效目標，檢討及批准管理層的薪酬建議。薪酬委員會將就執行董事、非執行董事及高級管理層的薪酬向董事會提出建議。在此過程中，薪酬委員會已就其他執行董事的薪酬建議諮詢主席及／或最高行政人員，並考慮同類公司支付的薪酬、投入的時間及職責以及本集團內其他職位的僱傭條件，並確保任何董事或其任何聯繫人不得參與釐定其本身的薪酬。

薪酬委員會檢討及批准向執行董事及高級管理層就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致，若未能與合約條款一致，賠償亦須公平合理，不致過多；檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致，若未能與合約條款一致，有關賠償亦須合理適當。報告期間內，未發生上述事項導致的賠償。

報告期間內，薪酬委員會召開一次會議，審閱並向董事會就截至2025年12月31日止年度的董事及高級管理層的薪酬待遇及架構，以及董事及高級管理層的服務合約條款作出建議。由於本公司於報告期間內概無於首次公開發售後購股權計劃及／或首次公開發售後受限制股份單位計劃項下授出任何購股權或受限制股份單位，故根據上市規則第17章，薪酬委員會於報告期間內概無審閱及／或批准任何股份計劃相關事宜。

企業管治報告

Corporate Governance Report

Details of the Directors' remuneration for the Reporting Period are set out in Note 12 to the consolidated financial statements. Remuneration by band of the senior management of the Group for the Reporting Period is set out below:

報告期間內的董事薪酬詳情載於合併財務報表附註12。本集團高級管理層的薪酬按等級載列如下：

Remuneration band (HK\$)	薪酬等級(港元)	Number of senior management 高級管理層人數
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	1
HK\$20,000,001 to HK\$25,000,000	20,000,001港元至25,000,000港元	1

Audit Committee

We established an Audit Committee on 28 May 2024 with its written terms of reference in compliance with the Listing Rules. As of the date of this annual report, the Audit Committee currently comprises three members and all are independent non-executive Directors, which include Mr. Law Cheuk Kin Stephen, Ms. Chan Wing Ki and Mr. Chow Ming Sang. Mr. Law Cheuk Kin Stephen is the chairman of the Audit Committee.

The primary duties of the Audit Committee are to assist the Board by providing an independent view of the effectiveness of the financial reporting process, risk management and internal control system of the Group, maintaining an appropriate relationship with the auditors and monitoring the relationship between the Group and the auditors, overseeing the audit process and performing other duties and responsibilities as assigned by the Board. The written terms of reference of the Audit Committee are available on the respective websites of the Stock Exchange and the Company.

審核委員會

我們於2024年5月28日設立審核委員會，並根據上市規則制定其書面職權範圍。截至本年報日期，審核委員會現由三名成員組成，均為獨立非執行董事，包括羅卓堅先生、陳穎琪女士及周明笙先生。羅卓堅先生為審核委員會主席。

審核委員會的主要職責為協助董事會：就本集團財務報告程序、風險管理及內部控制系統的有效性提供獨立意見、與核數師維持適當關係及監察本集團與核數師之間的關係、監督審核程序及履行董事會指派的其他職責及責任。審核委員會的書面職權範圍可於聯交所及本公司各自網站查閱。

企業管治報告

Corporate Governance Report

Five meetings of the Audit Committee were held during the Reporting Period. The following is a summary of work performed by the Audit Committee:

- (a) reviewed the annual and interim results and reports, the Group's financial and accounting policies and practices and the scope of audit and appointment of auditors;
- (b) reviewed the risk management, internal control and compliance systems and the effectiveness of internal audit function and discussed with the management and internal audit on their findings;
- (c) discussed matters with respect to the accounting policies and practices adopted by the Company and internal control with senior management members of the Company;
- (d) reviewed the ESG report of the Company; and
- (e) performed corporate governance related duties such as reporting to the Board on the matters in the Corporate Governance Code.

The Company has proper arrangements for employees, in confidence, to raise concerns about possible improprieties in financial reporting, internal control and other matters.

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Company for the Reporting Period which give a true and fair view of the affairs of the Company and the Group and of the Group's results and cash flows.

The management of the Company has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval. The Company provides all members of the Board with monthly updates on Company's performance, positions and prospects.

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

報告期間內，審核委員會已舉行5次會議。審核委員會進行之工作概要載列如下：

- (a) 審閱年度及中期業績以及報告、本集團的財務及會計政策及實務以及審核範圍及核數師的委任；
- (b) 檢討風險管理、內部控制及合規制度以及內部審核職能的有效性，並與管理層及內部審核討論其發現；
- (c) 與本公司高級管理層成員討論有關本公司採納的會計政策及實務以及內部控制的事宜；
- (d) 審閱本公司的ESG報告；及
- (e) 履行企業管治相關職責，例如就企業管治守則所載事宜向董事會報告。

本公司已作出適當安排，使僱員在保密的情況下就財務報告、內部控制及其他事宜可能存在的不當行為提出關注。

董事就財務報表的財務報告責任

董事知悉彼等有責任編製本公司於報告期間的合併財務報表，以真實而公平地反映本公司及本集團的事務以及本集團的業績及現金流量。

本公司管理層已向董事會提供所需的解釋及資料，以使董事會能夠對向其報批的本公司財務報表作出知情評估。本公司每月向董事會全體成員提供有關本公司表現、狀況及前景的最新資料。

董事會並不知悉任何有關可能對本集團按持續基準繼續經營的能力構成重大質疑的事件或情況的任何重大不確定因素。

The statement by the external auditor of the Company regarding their reporting responsibilities on the consolidated financial statements of the Company is set out in the Independent Auditor's Report to this annual report.

RISK MANAGEMENT AND INTERNAL CONTROL

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

The Group has established the risk control and audit department to be responsible for identifying and supervising the Group's risk and internal control issues to ensure that the Group's business continues to meet the requirements of the Group's system and external supervision. The risk control and audit department serves as the Group's internal audit function and reports to the Audit Committee periodically.

The Group has set up the risk management policy, which clarifies the division of responsibility and authority of risk management and standardises the basic process of risk management. The Group has set up a three-level risk management framework consisting of the Board, the Audit Committee, and various departments to ensure the efficient implementation of risk management work from top to bottom. The Group has established a systematic risk management process encompassing risk identification, assessment, response, and reporting. This framework ensures the orderly execution of risk control activities and supports the company's stable operations.

The Group has instituted a series of internal control policies, measures and procedures which are designed to provide reasonable assurance for achieving objectives, including effective and efficient operations, reliable financial reporting and compliance with applicable laws and regulations:

- (a) The Group has formulated detailed policies and procedures for aspects such as research and development, sales, procurement, finance and investment, intellectual property protection, information security, environmental protection, and occupational health and safety and regularly provided relevant training to staff. The risk control and audit department will continuously monitor the implementation of these policies and procedures.

本公司外部核數師就其對本公司合併財務報表的申報責任的聲明載於本年報獨立核數師報告內。

風險管理及內部控制

董事會知悉其對本公司風險管理及內部控制系統並審閱其成效的責任。風險管理及內部控制措施旨在管理而非消除未能實現業務目標的風險，且僅可合理而非絕對保證不會出現重大失實陳述或損失。

本集團已成立風控審計部，負責識別及監督本集團的風險及內部控制問題，確保本集團業務持續符合本集團制度及外部監督的要求。風控審計部承擔本集團的內部審核職能，並定期向審核委員會報告。

本集團制定了風險管理政策，明確了風險管理的職責和權限劃分，規範了風險管理的基本流程。本集團已建立由董事會、審核委員會及各部門組成的三級風險管理架構，確保風險管理工作自上而下的高效執行。本集團已建立一套系統化的風險管理程序，涵蓋風險識別、評估、應對及報告。該框架確保風險控制活動的有序執行，並保障公司穩定營運。

本集團已制定一系列內部控制政策、措施及程序，旨在為實現有效及高效營運、可靠財務報告及遵守適用法律及法規等目標提供合理保證：

- (a) 本集團已就研發、銷售、採購、財務和投資、知識產權保護、信息安全、環境保護、職業健康安全等方面制定詳細的政策和程序並定期為員工提供相關培訓。風控審計部將持續監察該等政策及程序的執行情況。

企業管治報告

Corporate Governance Report

(b) The Group regularly reviews and continuously optimises its internal control system. The risk control and audit department will dynamically revise and improve the internal control matrix and manual in line with actual operating conditions. (c) The Group has set out in writing the prohibition of bribery, fraud and corruption in the anti-bribery and anti-corruption management policy. The risk control and audit department will supervise the behaviours of all employees, investigate violations and make recommendations on discipline in accordance with this policy. (d) The Group has clearly defined the reporting channels and the investigation and handling mechanism in the anti-fraud management policy. The reporting channels are available on the Group's official website, in the sunshine cooperation code of conduct signed with suppliers, and provided to the employees during the new employee orientation training, allowing stakeholders to report any inappropriate matters that may be related to the Company securely, anonymously and confidentially. (e) The Group has ESG guidelines in place to mitigate the potential impact of ESG-related risks on its operations and other stakeholders in society, and meanwhile effectively controls potential ESG-related risks through scientific and comprehensive policies and management systems to ensure compliance with the relevant laws and regulations in all materials respects.	(b) 本集團定期檢討及持續優化其內部控制系統。風控審計部將結合實際經營情況，動態修訂及完善內部控制矩陣和手冊。 (c) 本集團已在反賄賂及反貪污管理政策中以書面形式載列禁止賄賂、欺詐及貪污行為的內容。風控審計部將依據該等政策，監督所有員工的行為，調查違規行為並提出紀律建議。 (d) 本集團已在反舞弊管理政策中明確界定舉報渠道及調查處理機制。舉報渠道可於本集團官網、與供應商簽訂的陽光合作行為準則中獲得，並於新員工入職培訓期間提供給員工，使利益相關者安全、匿名及保密地舉報任何可能與本公司有關的不當事宜。 (e) 本集團已制定ESG指引，以減少ESG相關風險對其運營及社會其他利益相關者的潛在影響，同時透過科學及全面的政策及管理制度有效控制潛在的ESG相關風險，確保在所有重大方面遵守相關法律及法規。

For the handling and dissemination of inside information, the Group has formulated an information disclosure management system to clarify the relevant obligations of insiders, reporting procedures and information disclosure responsibilities of relevant personnel, and arrange self-inspection in a timely manner. The Group monitors possible inside information and organises intermediary agencies to determine whether the information is inside information or whether need to be disclosed.

The Group reviews its risk management and internal control systems annually. For the Reporting Period, management of the Group has confirmed to the Board and the Audit Committee the effectiveness of the risk management and internal control systems. The Board has reviewed and believes that the risk management and internal control systems of the Group for the Reporting Period are complete, adequate and are fully and effectively operated in all material controls, including financial, operational and compliance controls, which are sufficient to protect the interests of all stakeholders of the Group. The Board also considers that the relevant resources, staff qualifications and experience are sufficient, and necessary training projects and budgets have been provided.

對於內幕消息的處理及發佈，本集團制定了信息披露管理制度，明確內幕消息知情人的相關義務、報告程序及相關人員的信息披露責任，並及時安排自查。本集團對可能的內幕消息進行監控，並組織中介機構釐定該等消息是否屬於內幕消息或是否需要披露。

本集團每年檢討其風險管理及內部控制系統。報告期間內，本集團管理層已向董事會及審核委員會確認風險管理及內部控制系統的有效性。董事會已審閱並相信，本集團於報告期間的風險管理及內部控制系統屬完整、充足，並在所有重大控制（包括財務、營運及合規控制）方面全面有效運作，足以保障本集團所有利益相關者的利益。董事會亦認為相關資源、員工資歷及經驗充足，並已提供必要的培訓項目及預算。

AUDITOR'S REMUNERATION

The remuneration paid/payable to the Company's independent auditor, PricewaterhouseCoopers and their affiliated firms, for its audit/audit related services and non-audit services for the year ended 31 December 2025 were RMB4.3 million and RMB0.7 million respectively. Non-audit services including tax and other advisory services.

JOINT COMPANY SECRETARIES

During the Reporting Period, each of Ms. Liu Shimei and Ms. Chan Sau Ling had confirmed that she had taken no less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules. All members of the Board can have access to the joint company secretaries' advice and services. The appointment and removal of the company secretary will be subject to Board's approval.

The primary contact person of Ms. Chan Sau Ling at the Company is Mr. Tam Man Hong, chief financial officer of the Company (stepped down with effect from 31 December 2025) and Ms. Liu Shimei, one of the joint company secretaries (with effect from 1 January 2026).

GENERAL MEETING

One general meeting (being the annual general meeting of the Company) was held on 29 April 2025 during the Reporting Period.

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and understanding of the Shareholders and potential investors on the Group's business, performance and strategies. The Company also recognises the importance of timely and non-selective disclosure of information, which will enable Shareholders and investors to make the informed investment decisions.

The general meetings provide opportunity for Shareholders to communicate directly with the Directors. The chairman of the Board will attend, and invite the chairmen of the Board committees, or, in their absence, another member of the committee to attend, the general meetings of the Company to answer Shareholders' questions. The external auditors of the Company will also attend the annual general meeting to answer questions about the conduct of the audit, the preparation and content of the auditor's report and auditor independence.

核數師酬金

截至2025年12月31日止年度，就審計／審計相關服務及非審計服務已付／應付本公司獨立核數師羅兵咸永道會計師事務所及其聯屬公司的酬金分別為人民幣4.3百萬元及人民幣0.7百萬元。非審計服務包括稅務及其他諮詢服務。

聯席公司秘書

報告期間內，劉石梅女士及陳秀玲女士各自己確認彼已遵照上市規則第3.29條接受不少於15小時的相關專業培訓。董事會全體成員均可獲得聯席公司秘書的意見及服務。公司秘書的委任及罷免須經董事會批准。

陳秀玲女士於本公司的主要聯繫人為本公司首席財務官譚文康先生(於2025年12月31日卸任)及聯席公司秘書之一劉石梅女士(自2026年1月1日起生效)。

股東大會

報告期間內，已於2025年4月29日舉行一次股東大會(即本公司股東週年大會)。

與股東的溝通及投資者關係

本公司認為，與股東的有效溝通對加強投資者關係以及股東及潛在投資者對本集團業務、表現及策略的了解至關重要。本公司亦認識到及時及非選擇性地披露資料以供股東及投資者作出知情投資決策的重要性。

股東大會為股東提供與董事直接溝通的機會。董事會主席將出席本公司股東大會，並邀請董事委員會主席或(倘彼等缺席)另一名委員會成員出席本公司股東大會，以回答股東提問。本公司外部核數師亦將出席股東週年大會，回答有關審計的進行、核數師報告的編製及內容以及核數師獨立性的問題。

企業管治報告

Corporate Governance Report

To promote effective communication, the Company adopts a Shareholders' communication policy which aims at establishing a two-way relationship and established a range of communication channels between the Company, its Shareholders, investors and other stakeholders. These include (i) the publication of interim and annual reports and/or dispatching circulars, notices, and other announcements; (ii) the annual general meeting or extraordinary general meeting providing a forum for Shareholders to raise comments and exchanging views with the Board; (iii) updated and key information of the Group available on the Company's website and the Stock Exchange's website; (iv) the Company's website offering communication channel between the Company and its stakeholders; (v) the Company's share registrar in Hong Kong serving the Shareholders in respect of all share registration matters; and (vi) convening investor meeting and/or analyst briefings, which are led by our management members and investor relations team with existing and potential investors.

Having considered the multiple channels of communication and shareholders engagement in the general meeting held during the Reporting Period, the Board is satisfied that the shareholders communication policy has been properly implemented during the Reporting Period and is effective.

SHAREHOLDERS' RIGHTS

To safeguard Shareholders' interests and rights, a separate resolution will be proposed by the chairman of that meeting for each substantially separate issue at Shareholder meetings, including nomination and election of individual Directors.

為促進有效溝通，本公司採納旨在建立雙向關係的股東溝通政策，並在本公司、股東、投資者及其他利益相關者之間建立一系列溝通渠道。其中包括(i)刊發中報及年報及／或發出通函、通告及其他公告；(ii)舉行股東週年大會或股東特別大會，為股東提供一個發表觀點及與董事會交換意見的平台；(iii)於本公司網站及聯交所網站刊載本集團最新及主要資料；(iv)本公司網站為本公司及其利益相關者提供溝通渠道；(v)本公司香港股份過戶登記處為股東提供所有有關股份過戶登記事宜的服務；及(vi)與現有及潛在投資者召開由管理層成員及投資者關係團隊牽頭的投資者會議及／或分析師簡報會。

經考慮多個溝通渠道及於報告期間內舉行的股東大會的股東參與程度後，董事會信納股東溝通政策於報告期間內已妥為實施並屬有效。

股東權利

為保障股東權益及權利，該大會主席將於股東大會上就每項重大獨立事宜(包括提名及選舉個別董事)提呈獨立決議案。

All resolutions put forward at Shareholder meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and the Stock Exchange in a timely manner after each Shareholder meeting in accordance with the Listing Rules.

(1) Procedures for Shareholders to convene an extraordinary general meeting

In accordance with Article 17.3 of the Articles of Association, the Board may convene an extraordinary general meeting. Extraordinary general meetings shall also be convened on the written requisition of any one or more members holding together, as of the date of deposit of the requisition, shares representing not less than one-tenth of the paid-up capital of the Company which carry the right of voting at general meetings of the Company. The written requisition shall be deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office of the Company, specifying the objects of the meeting and signed by the requisitionist(s). If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition.

(2) Procedures for putting forward proposals at general meeting

There are no provisions allowing Shareholders to propose new resolutions at the general meetings under the Companies Act of the Cayman Islands. However, Shareholders who wish to propose resolutions may follow Articles 17.3 to 17.7 of the Articles of Association for requisitioning an extraordinary general meeting and including a resolution at such meeting. The requirements and procedures are set out above.

(3) Inquiries to the Board

Shareholders and investors may send written inquiries or requests to the Company as follows:

Address: 3/F, Second Phase of the International Biomedical Industrial Park, No. 2 Hongliu Road, Futian District, Shenzhen, PRC
Email: ir@xtalpi.com

於股東大會上提呈的所有決議案將根據上市規則以投票方式進行表決，而投票結果將根據上市規則於各股東大會結束後及時登載於本公司及聯交所網站。

(1) 股東召開股東特別大會的程序

根據組織章程細則第17.3條，董事會可召開股東特別大會。股東特別大會亦須應任何一名或多名股東的書面要求召開，該等股東截至遞交要求當日合共持有不少於本公司繳足股本十分之一（附帶於本公司股東大會上的投票權）的股份。書面要求須送交本公司於香港的主要辦事處或（倘本公司不再擁有該等主要辦事處）本公司的註冊辦事處，列明大會的目的並由請求人簽署。倘董事會未於遞交要求日期起計21日內正式召開將於其後21日內舉行的大會，則遞交要求人士本身或佔所有遞交要求人士總投票權一半以上的任何遞交要求人士可按盡可能接近董事會召開會議的相同方式召開股東大會，惟任何如此召開的大會不得於遞交要求日期起計三個月屆滿後舉行。

(2) 於股東大會上提呈建議的程序

開曼群島公司法並無條文允許股東於股東大會上提呈新決議案。然而，有意提呈決議案的股東可遵照組織章程細則第17.3至17.7條要求召開股東特別大會，並於該大會上提呈決議案。要求和程序載於上文。

(3) 向董事會作出查詢

股東及投資者可透過以下方式向本公司發出書面查詢或要求：

地址：中國深圳市福田區紅柳道2號國際生物醫藥產業園二期三層
電郵：ir@xtalpi.com

企業管治報告

Corporate Governance Report

DIVIDEND POLICY

The Company is a company incorporated under the laws of the Cayman Islands, and the payment and amount of any future dividends will be subject to our constitutional documents and the Cayman Companies Act, pursuant to which a company may declare and pay a dividend out of either profits or share premium account. Any dividends we pay will be determined at the recommendation of our Board at its absolute discretion in accordance with the dividend policy, taking into account factors including our actual and expected results of operations, cash flow and financial position, general business conditions and business strategies, expected working capital requirements and future expansion plans, legal, regulatory and other contractual restrictions, and other factors that our Board deems to be appropriate. Our Shareholders may approve, in a general meeting, any declaration of dividends, which must not exceed the amount recommended by our Board. No dividend has ever been proposed, paid or declared by our Company. Taking into account the Group's capital requirements and in order to promote the Group's continued growth and development of the Group, the Board of Directors has decided not to declare a dividend for this year. The Company will continue to be committed to creating long-term value for shareholders through continuing to enhance its research and development commitment and improve its operating performance in future years.

As we are a holding company, our ability to declare and pay dividends will also depend on the availability of dividends received from our PRC subsidiaries. PRC laws require that dividends be paid only out of the net profit calculated according to the PRC accounting principles, which differ in many aspects from generally accepted accounting principles in other jurisdictions, including IFRS. PRC laws also require foreign invested enterprises to set aside part of their net profit as statutory reserves, which are not available for distribution as cash dividends. Distributions from our subsidiaries may also be restricted if they incur debt or losses or in accordance with any restrictive covenants in bank credit facilities or other agreements that we or our subsidiaries may enter into in the future.

The Dividend Policy aims to set out the principles and guidelines that the Group intends to apply in relation to the declaration, payment or distribution of its profits.

CONSTITUTIONAL DOCUMENTS

There is no change in the constitutional documents of the Company during the Reporting Period, and the latest version of the Articles of Association are available on the respective websites of the Stock Exchange and the Company.

股息政策

本公司是一家根據開曼群島法律註冊成立的公司，任何未來股息的派付及金額將受到我們的章程文件及開曼公司法的約束，據此，公司可從利潤或股份溢價賬中宣派及派付股息。我們派付的任何股息將根據股息政策按照董事會的建議由董事會綜合考慮各種因素後全權酌情決定，包括實際及預期經營業績、現金流量及財務狀況、一般業務狀況及業務戰略、預期營運資金需求及未來的擴張計劃、法律、監管及其他合約限制，以及董事會認為適當的其他因素。我們的股東可在股東大會上批准任何股息宣派，但不得超過董事會建議的金額。本公司未曾建議、派付或宣派股息。經考慮本集團的資本需求，並為促進本集團的持續增長及其發展，董事會決議本年度不宣派股息。本公司將持續致力於透過於未來年度持續加強研發投入及提升經營表現，為股東創造長期價值。

由於我們為一家控股公司，我們宣派及派付股息的能力亦將取決於我們能否從中國附屬公司收取股息。中國法律規定，股息僅可從根據中國會計原則計算的淨利潤中派付，而中國會計原則在多方面有別於其他司法權區的公認會計原則，包括國際財務報告準則。中國法律亦規定外商投資企業將其部分淨利潤留作法定儲備，該儲備不可作為現金股息分派。我們附屬公司作出的分派亦可能因其產生債務或虧損或我們或我們的附屬公司日後可能訂立的銀行信貸融資或其他協議內的任何限制性契諾而受到限制。

股息政策旨在載列本集團擬就其溢利宣派、派付或分派所採用的原則及指引。

章程文件

報告期間內，本公司章程文件概無變動，且組織章程細則的最新版本可於聯交所及本公司各自網站查閱。

The Board is pleased to present this Report of Directors together with the consolidated financial statements of the Group for the Reporting Period.

BOARD OF DIRECTORS

The Board currently comprises four executive Directors and three independent non-executive Directors.

The Directors during the Reporting Period and up to the date of this annual report were:

Executive Directors

Dr. Wen Shuhao (*Chairman*)
Dr. Ma Jian
Dr. Lai Lipeng
Dr. Jiang Yide Alan

Independent Non-executive Directors

Mr. Law Cheuk Kin Stephen
Ms. Chan Wing Ki
Mr. Chow Ming Sang

GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 28 April 2017 as an exempted limited liability company under the laws of the Cayman Islands. The Company's Shares were listed on the Main Board of the Stock Exchange on 13 June 2024.

PRINCIPAL ACTIVITIES

The Company is an innovative research platform company powered by quantum physics, artificial intelligent (AI) and robotics and is driving intelligent and digital transformation in the life sciences and material sciences sectors. The Group combines quantum physics, AI, cloud computing, and large-scale robotics to provide R&D solutions, services, and products for pharmaceuticals, biotechnology, renewable energy, and advanced materials industries globally. The Group, a pioneer in AI and robotics for life science and new materials R&D, has collaborated with over 300 global enterprises and research institutions, leading the way with an extensive successful track record in AI for science commercialization.

董事會欣然提呈本董事報告連同本集團於報告期間的合併財務報表。

董事會

董事會現時由四名執行董事及三名獨立非執行董事組成。

於報告期間及直至本年報日期的董事為：

執行董事

溫書豪博士(*主席*)
馬健博士
賴力鵬博士
蔣一得博士

獨立非執行董事

羅卓堅先生
陳穎琪女士
周明笙先生

一般資料

本公司於2017年4月28日根據開曼群島法律在開曼群島註冊成立為獲豁免有限公司。本公司股份於2024年6月13日在聯交所主板上市。

主要業務

本公司為一間以量子物理、人工智能(AI)及機器人技術驅動的創新研究平台公司，正在推動生命科學及材料科學領域的智能化與數字化革新。本集團結合量子物理、人工智能、雲計算及大規模機器人技術，為全球製藥、生物科技、再生能源及先進材料行業提供研發解決方案、服務及產品。本集團為人工智能及機器人技術應用於生命科學與新材料研發方面的先驅，已與超過300間全球企業及研究機構合作，在人工智能應用於科學商業化方面擁有廣泛成功的往績記錄，處於領先地位。

董事報告

Report of Directors

BUSINESS REVIEW

A review of the business of the Group during the year as required by Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), including a discussion and analysis on the Group's future business development and the financial and operational key performance indicators employed by the Directors in measuring the performance of the Group's business is set out in "Chairman's Statement" on pages 7 to 25 and "Management Discussion and Analysis" on pages 26 to 33 of this annual report. These discussions form part of this Report of Directors. Events affecting the Company that have occurred since the end of the financial year are set out in "Subsequent Events" in this Report of Directors on page 103 of this annual report.

PRINCIPAL RISKS AND UNCERTAINTIES

The following list is a summary of certain principal risks and uncertainties faced by the Group, some of which are beyond its control:

- Our commercial success depends on our closed-loop integrated technology platform and technological capabilities, and their acceptance by our customers and collaborators. Failure to maintain our technological advantages or gain market acceptance of our platform or technology may have a material and adverse impact on our commercial success.
- The industries that we operate in are characterised by constant changes. If we are not able to upgrade, enhance or innovate our technologies and solutions, our business could be adversely affected.
- We intend to continue investing significantly in R&D, which may adversely impact our profitability and operating cash flow in the short-term and may not generate the results we expect to achieve.
- We may not be able to identify or discover new product candidates, and may allocate our limited resources to pursue a particular product candidate and fail to capitalise on product candidates that may later prove to be more profitable, or for which there is a greater likelihood of success.
- If our current research collaborators or key R&D employees terminate their relationships with us or develop relationships with a competitor or delay their delivery of adequate research results, our ability to conduct R&D, the progress of our R&D programmes, and our ability to protect our IP could be adversely affected.

業務回顧

根據香港法例第622章《公司條例》附表5的規定，本集團於本年度的業務回顧，包括對本集團未來業務發展的討論及分析，以及董事用以衡量本集團業務表現的財務及營運關鍵表現指標，載於本年報第7至25頁的「主席報告」及第26至33頁的「管理層討論與分析」。該等討論構成本董事報告的一部分。自財政年度結束以來發生的對本公司有影響的事項載於本年報第103頁董事報告的「期後事項」。

主要風險及不確定因素

本集團面臨的若干主要風險及不確定因素概述如下，部分風險及不確定因素無法控制：

- 我們在商業上的成功取決於我們的閉環綜合技術平台及技術能力以及我們的客戶及合作者對彼等的接受程度。未能保持我們的技術優勢或我們的平台或技術未能獲得市場認可，可能會對我們在商業上的成功造成重大不利影響。
- 我們經營所在行業具有不斷變化的特點。如果我們無法升級、增強或創新我們的技術及解決方案，我們的業務可能會受到不利影響。
- 我們擬繼續在研發方面作出大量投資，因而可能會在短期內對我們的盈利能力及經營現金流量造成不利影響，亦可能無法取得我們預期實現的結果。
- 我們可能無法確定或發現新的候選產品，且可能將有限的資源用於開發特定的候選產品，而未能應用於日後可能被證明利潤更高或更有可能成功的候選產品。
- 倘我們目前的研究合作者或關鍵研發僱員終止與我們的關係，或與競爭對手建立關係，或延遲提供足夠的研究成果，我們進行研發的能力、研發項目進展及保護知識產權的能力可能會受到不利影響。

- Our performance of service agreements is subject to risks of adjustment or termination due to changes in our customers' budgets, updates to technological requirements, and modifications to strategic plans. As such, certain of our service agreements may be terminated, postponed, or the scope of certain of our service agreements may be reduced, either immediately or upon notice by our customers. Any such termination, postponement or reduction in scope may have a material and adverse impact on our business.

- The Group holds various types of investments from time to time including but not limited to wealth management products, equity investments and fund investments. All such investments are subject to risks associated with investments of their kind including but not limited to market risks, industry risks and product or company-specific risks. There is no assurance that the Group will realise gains on such investments, whether at any previous levels or at all. Failure to realize gains expected from these investments may adversely affect the Group's financial results.

- The data and information that we gather in our R&D process could be inaccurate or incomplete, which could harm our business, reputation, financial condition and results of operations.

- 服務協議的履行情況可能因客戶預算變動、技術需求更新及戰略規劃調整而面臨調整或終止的風險。因此，部分服務協議可能會被客戶即時或經其通知後終止、延後，或縮減部分服務協議的範圍。任何上述終止、延後或範圍縮減均可能對我們的業務造成重大不利影響。

- 本集團不時持有各類投資，包括但不限於理財產品、股權投資及基金投資。該等投資均面臨與其投資性質相關之各類風險，包括但不限於市場風險、行業風險及產品或公司特定風險。概不保證本集團可自該等投資中實現收益，亦不保證可達致任何過往水平。倘未能實現預期收益，或會對本集團之財務業績造成不利影響。

- 我們在研發過程中收集的數據及資料可能不準確或不完整，這可能會損害我們的業務、聲譽、財務狀況及經營業績。

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Company has established a structure of ESG governance led by the Board, with clearly defined roles and responsibilities at each level. The Group has developed and implemented the ESG working group charter, ensuring collaboration across all levels to efficiently execute ESG initiatives. Details of the Group's environmental policies and performance for the Reporting Period are set out in the Company's ESG report, which forms part of this annual report.

環境政策及表現

本公司已建立由董事會領導的ESG管治架構，明確界定各層級的角色及職責。本集團已制定並實施ESG工作組章程，確保各層面的合作以有效執行ESG計劃。本集團於報告期間的環境政策及表現詳情載於本公司的ESG報告，該報告構成本年報的一部分。

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

As far as the Board and management are aware, the Group has complied in all material aspects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. During the Reporting Period, there was no material breach of, or non-compliance with, applicable laws and regulations by the Group.

遵守相關法律法規

就董事會及管理層所知，本集團已於所有重大方面遵守對本集團業務及營運有重大影響的相關法律及法規。於報告期間，本集團並無重大違反或不遵守適用法律及法規的情況。

EMPLOYEES AND REMUNERATION POLICIES

A review of the employees and remuneration policies of the Group for the Reporting Period are set out in "Management Discussion and Analysis" on page 33 of this annual report.

僱員及薪酬政策

本集團於報告期間的僱員及薪酬政策回顧載於本年報第33頁的「管理層討論與分析」。

RETIREMENT BENEFITS SCHEME

The Group participates in the Mandatory Provident Fund for its employees in Hong Kong under which the contributions are made based on a percentage of the employees' salaries. Full-time employees of the Group in the PRC are covered by various government-sponsored defined contribution pension plans under which the employees are entitled to a monthly pension based on certain formulas. The relevant government agencies are responsible for the pension liability to these retired employees. The Group contributes on a monthly basis to these pension plans. During the Reporting Period, there were no forfeited contributions under the Group's retirement benefits scheme or pension plans, and there were no forfeited contributions that may be used by the Group to reduce the existing level of contribution. Details of the pension contributions of the Company are set out in Notes 2.2.13(b), 12 and 13 to the Consolidated Financial Statements in this annual report.

MAJOR CUSTOMERS AND SUPPLIERS

For the Reporting Period, the five largest customers of the Group accounted for approximately 58.7% (2024: 33.4%) of the Group's total revenues while the largest customer of the Group accounted for approximately 45.5% (2024: 13.6%) of the Group's total revenues. In addition, for the Reporting Period, the five largest suppliers of the Group accounted for approximately 14.6% (2024: 30.7%) of the Group's total purchase amounts while the largest supplier for the Reporting Period accounted for approximately 4.4% (2024: 9.5%) of our total purchase amount.

None of the Directors, their respective Close Associates, or any Shareholder of the Company who, to the knowledge of the Directors, owns more than 5% of the Company's issued capital, has any interest in any of the Group's five largest customers and suppliers during the Reporting Period.

KEY RELATIONSHIP WITH STAKEHOLDERS

The Group recognises that various stakeholders including suppliers, employees, Shareholders and other business associates are key to the Group's success. The Group strives to achieve corporate sustainability through engaging, collaborating, and cultivating strong relationship with them.

Relationship with Our Employees

We endeavour to cultivate talented and qualified employees by treating our employees with dignity, respect and fairness. We provide executive coaching, employee surveys or engagement, training and development, compensation and rewards. We enter into employment contracts with our employees to cover matters such as salaries, bonuses, employee benefits, workplace safety, confidentiality obligations, work product assignment clause and grounds for termination.

退休福利計劃

本集團為其香港僱員參與強制性公積金，供款乃按僱員薪金的百分比作出。本集團於中國的全職僱員享有多項政府資助的定額供款退休金計劃，據此，僱員有權每月取得按特定公式計算的退休金。相關政府機關負責該等退休僱員的退休金責任。本集團按月向該等退休金計劃供款。於報告期間內，本集團並無退休福利計劃或退休金計劃項下之沒收供款，亦無本集團可能用以降低現有供款水平之沒收供款。本公司退休金供款詳情載於本年報合併財務報表附註2.2.13(b)、12及13。

主要客戶及供應商

於報告期間，本集團五大客戶佔本集團總收入約58.7% (2024年：33.4%)，而本集團最大客戶佔本集團總收入約45.5% (2024年：13.6%)。此外，於報告期間，本集團五大供應商佔本集團總採購額約14.6% (2024年：30.7%)，而報告期間最大供應商佔我們總採購額約4.4% (2024年：9.5%)。

於報告期間，概無董事、彼等各自的緊密聯繫人或本公司任何股東(就董事所知擁有本公司已發行股本5%以上)於本集團任何五大客戶及供應商中擁有任何權益。

與利益相關者的主要關係

本集團深知不同利益相關者(包括供應商、僱員、股東及其他業務夥伴)是本集團成功的關鍵。本集團致力透過與彼等接觸、合作及培養穩固關係，實現企業可持續發展。

與僱員的關係

我們以尊嚴、尊重及公平的態度對待僱員，致力培養有才華及合資格的僱員。我們提供高管輔導、員工調查或聘用、培訓及發展、薪酬及獎勵。我們與僱員訂立僱傭合同，涵蓋薪金、獎金、僱員福利、工作場所安全、保密義務、工作成果轉讓條款及終止理由等事項。

The remuneration package of our employees usually includes competitive salaries, bonuses and incentive schemes, which are generally determined by their qualifications, industry experience, position and performance. We make contributions to social security schemes, including pension, medical insurance, work-related injury insurance, unemployment insurance, maternity insurance and housing funds, as required by the PRC laws and regulations.

Relationship with Our Shareholders

We recognise the importance of protecting the interests of the Shareholders and of having effective communication with them. We believe communication with the Shareholders is a two-way process and have thrived to ensure the quality and effectiveness of information disclosure, maintain regular dialogue with the Shareholders and listen carefully to the views and feedback from the Shareholders. This is done through general meetings, corporate communications, annual and interim reports and results announcements.

BIOGRAPHIES OF THE DIRECTORS AND SENIOR MANAGEMENT

The biographical details of the Directors and the senior management of the Company as of the date of this annual report are set out in "Profiles of Directors and Senior Management" on pages 34 to 41 of this annual report.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this annual report, at no time during the Reporting Period was the Company or any of its 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.

REMUNERATION OF THE DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

In compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code, the Company has established the Remuneration Committee to formulate remuneration policies. The remuneration is determined and recommended based on each Director's and senior management personnel's qualification, position and seniority. As for the independent non-executive Directors, their remuneration is determined by the Board upon recommendation from the Remuneration Committee. The Directors and the senior management personnel are eligible participants of the Pre-IPO ESOP, Post-IPO Share Option Scheme, and/or the Post-IPO RSU Scheme.

我們僱員的薪酬待遇通常包括具競爭力的薪金、獎金及激勵計劃，一般按彼等的資歷、行業經驗、職位及表現釐定。我們根據中國法律及法規的規定向社會保障計劃供款，包括養老保險、醫療保險、工傷保險、失業保險、生育保險及住房公積金。

與股東的關係

我們深明保障股東利益及與彼等保持有效溝通的重要性。我們相信與股東溝通為雙向流程，並致力於確保信息披露的質量及有效性，與股東保持定期對話，並認真聽取股東的意見及反饋，已通過股東大會、公司通訊、年度及中期報告以及業績公告進行。

董事及高級管理層履歷

截至本年報日期，本公司董事及高級管理層的履歷詳情載於本年報第34至41頁的「董事及高級管理層簡介」。

董事收購股份或債權證的權利

除本年報所披露者外，於報告期間任何時間，本公司或其任何附屬公司概無訂立任何安排，致使董事可透過收購本公司或任何其他法人團體的股份或債權證而獲益。

董事及五名最高薪酬人士的薪酬

為遵守上市規則第3.25條及企業管治守則，本公司已成立薪酬委員會以制定薪酬政策。薪酬乃根據各董事及高級管理人員的資格、職位及資歷釐定及建議。獨立非執行董事的薪酬由董事會根據薪酬委員會的推薦建議釐定。董事及高級管理人員為首次公開發售前員工持股計劃、首次公開發售後購股權計劃及／或首次公開發售後受限制股份單位計劃的合資格參與者。

董事報告

Report of Directors

Details of the remuneration of the Directors, chief executive officer and the five highest paid individuals for the Reporting Period are set out in Notes 12 and 13 to the consolidated financial statements. During the Reporting Period, there was no emoluments paid by the Group to any of the Directors, chief executive officer or the five highest paid individuals as an inducement to join, or upon joining the Group, or as compensation for loss of office.

During the Reporting Period, none of the Directors had waived or agreed to waive any emoluments.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACT OF SIGNIFICANCE

Save as disclosed in this annual report, none of the Directors nor any entity connected with the Directors had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance, whether for the provision of services or otherwise, to the Group to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party subsisting during or at the end of the Reporting Period.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

Save for the Directors' respective interests in the Group, none of the Directors was interested in any business which competes or is likely to compete, directly or indirectly, with the businesses of the Group for the Reporting Period.

MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered or existed during the Reporting Period.

RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTION

Details on related party transactions for the Reporting Period are set out in Note 40 to the consolidated financial statements.

(i) None of such related party transactions constitute a connected transaction or continuing connected transaction which is subject to the Shareholders' approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules; and (ii) there was no connected transaction nor continuing connected transaction of the Group which has to be disclosed in accordance with Chapter 14A of the Listing Rules during the Reporting Period.

董事、首席執行官及五名最高薪酬人士於報告期間的薪酬詳情載於合併財務報表附註12及13。於報告期間，本集團並無向任何董事、首席執行官或五名最高薪酬人士支付任何酬金，作為吸引彼等加入本集團或加入本集團後的獎勵或作為離職補償。

於報告期間，概無董事放棄或同意放棄任何酬金。

董事於重大交易、安排或合約中的權益

除本年度報告所披露者外，於報告期間或期末，概無董事或任何與董事有關連的實體直接或間接於本公司、其控股公司或其任何附屬公司或同系附屬公司與本集團所訂立的任何重大交易、安排或合約（不論是提供服務或其他）中擁有重大權益。

董事於競爭業務的權益

除董事各自於本集團的權益外，於報告期間，概無董事於任何直接或間接與本集團業務構成或可能構成競爭的業務中擁有權益。

管理合約

於報告期間，本公司並無訂立或存續有關本公司全部或任何重大部分業務管理及行政的合約。

關聯方交易及關連交易

報告期間的關聯方交易詳情載於合併財務報表附註40。

(i)任何該等關聯方交易均不構成須根據上市規則第14A章獲得股東批准、年度審閱及履行所有披露規定之關連交易或持續關連交易；及(ii)於報告期間，本集團並無任何根據上市規則第14A章須披露之關連交易或持續關連交易。

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

As of 31 December 2025, the interests and short positions of the Directors and chief executive of the Company in any of the Shares, underlying Shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

本公司董事及主要行政人員於本公司及其相聯法團的股份、相關股份及債權證中的權益及淡倉

截至2025年12月31日，本公司董事及主要行政人員於本公司及其任何相聯法團（定義見證券及期貨條例第XV部）的任何股份、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8分部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的該等條文彼等被當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條須登記於該條所述登記冊的權益及淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

Interests in Shares and underlying Shares

於股份及相關股份中的權益

Name of Director	Capacity/nature of interest	Number of Shares/ underlying Shares ⁽¹⁾ 股份／相關股份 數目 ⁽¹⁾	Percentage of shareholding in the Company ⁽²⁾ 本公司股權 百分比 ⁽²⁾
董事姓名	身份／權益性質		
Dr. Wen Shuhao 溫書豪博士	Beneficial owner ⁽³⁾ 實益擁有人 ⁽³⁾	81,093,362 (L)	1.88%
	Founder of trust ⁽⁴⁾ 信託創始人 ⁽⁴⁾	222,126,400 (L)	5.16%
	Interest in controlled corporation ⁽⁵⁾⁽⁶⁾ 受控法團權益 ⁽⁵⁾⁽⁶⁾	444,805,658 (L)	10.34%
Dr. Ma Jian 馬健博士	Beneficial owner ⁽⁷⁾ 實益擁有人 ⁽⁷⁾	45,230,342 (L)	1.05%
	Founder of trust ⁽⁸⁾ 信託創始人 ⁽⁸⁾	133,684,500 (L)	3.11%
	Founder of trust ⁽⁸⁾ 信託創始人 ⁽⁸⁾	20,000,000 (S)	0.46%
	Interest in controlled corporation ⁽⁹⁾ 受控法團權益 ⁽⁹⁾	59,103,125 (L)	1.37%
Dr. Lai Lipeng 賴力鵬博士	Beneficial owner ⁽¹⁰⁾ 實益擁有人 ⁽¹⁰⁾	32,315,661 (L)	0.75%
	Founder of trust ⁽¹¹⁾ 信託創始人 ⁽¹¹⁾	87,814,140 (L)	2.04%
	Founder of trust ⁽¹¹⁾ 信託創始人 ⁽¹¹⁾	10,000,000 (S)	0.23%

董事報告

Report of Directors

Name of Director	Capacity/nature of interest	Number of Shares/ underlying Shares ⁽¹⁾ 股份／相關股份 數目 ⁽¹⁾	Percentage of shareholding in the Company ⁽²⁾ 本公司股權 百分比 ⁽²⁾
董事姓名	身份／權益性質		
Dr. Jiang Yide Alan 蔣一得博士	Founder of trust ⁽¹²⁾ 信託創始人 ⁽¹²⁾	3,800,000 (L)	0.09%
	Beneficiary of trust ⁽¹³⁾ 信託受益人 ⁽¹³⁾	3,800,000 (L)	0.09%
	Interest in controlled corporation ⁽¹⁴⁾ 受控法團權益 ⁽¹⁴⁾	2,400,000 (L)	0.06%
Mr. Law Cheuk Kin Stephen 羅卓堅先生	Beneficial owner ⁽¹⁵⁾ 實益擁有人 ⁽¹⁵⁾	225,000 (L)	0.005%
	Beneficiary of trust ⁽¹⁵⁾ 信託受益人 ⁽¹⁵⁾	675,000 (L)	0.016%
Ms. Chan Wing Ki 陳穎琪女士	Beneficial owner ⁽¹⁶⁾ 實益擁有人 ⁽¹⁶⁾	112,500 (L)	0.003%
	Beneficiary of trust ⁽¹⁶⁾ 信託受益人 ⁽¹⁶⁾	337,500 (L)	0.008%
Mr. Chow Ming Sang 周明笙先生	Beneficial owner ⁽¹⁷⁾ 實益擁有人 ⁽¹⁷⁾	112,500 (L)	0.003%
	Beneficiary of trust ⁽¹⁷⁾ 信託受益人 ⁽¹⁷⁾	337,500 (L)	0.008%

Notes:

(1) The letter "L" denotes long positions. The letter "S" denotes short positions.

(2) Calculated based on 4,303,371,761 Shares in issue as of 31 December 2025.

(3) Representing 81,093,362 Shares underlying the options granted to Dr. Wen Shuhao under the Pre-IPO ESOP.

(4) QuantumPharm Holdings is held as to 99% by WSH Family Holdings, which is the holding vehicle of TMF (Cayman) Ltd.. TMF (Cayman) Ltd. is the trustee of the WSH Family Trust, a discretionary trust established by Dr. Wen Shuhao as settlor. Under the SFO, Dr. Wen Shuhao is deemed to have a long position in 222,126,400 Shares.

(5) QuantumPharm Roc, the shareholding platform for the Pre-IPO ESOP which holds the Shares underlying the options granted thereunder for the benefit of the grantees, is wholly owned by QuantumPharm Holdings. Under the SFO, Dr. Wen Shuhao is deemed to be interested in the 234,083,018 Shares in which QuantumPharm Roc is interested.

附註：

(1) 字母「L」指好倉。字母「S」指淡倉。

(2) 按截至2025年12月31日已發行4,303,371,761股股份計算。

(3) 指根據首次公開發售前員工持股計劃授予溫書豪博士的購股權涉及的81,093,362股股份。

(4) QuantumPharm Holdings由TMF (Cayman) Ltd.的控股公司WSH Family Holdings持有99%。TMF (Cayman) Ltd.為WSH Family信託(由溫書豪博士作為財產託管人設立的全權信託)的受託人。根據證券及期貨條例，溫書豪博士被視為擁有222,126,400股股份的好倉。

(5) QuantumPharm Roc為首次公開發售前員工持股計劃持股平台，其持有根據該計劃授出的購股權所涉及的股份，受益人為承授人，由QuantumPharm Holdings全資擁有。根據證券及期貨條例，溫書豪博士被視為於QuantumPharm Roc擁有權益的234,083,018股股份中擁有權益。

董事報告

Report of Directors

(6) Pursuant to the powers of attorney executed by (i) Dr. Ma Jian and Crete Helix; and (ii) Dr. Lai Lipeng and SevensingBAlpha in favour of Dr. Wen Shuhao and QuantumPharm Holdings, QuantumPharm Holdings is authorised to exercise all the voting rights attached to the Shares held by Crete Helix and SevensingBAlpha. Under the SFO, Dr. Wen Shuhao is deemed to be interested in the 122,908,500 Shares in which Crete Helix is interested and the 87,814,140 Shares in which SevensingBAlpha is interested.

(7) Representing 45,230,342 Shares underlying the options granted to Dr. Ma Jian under the Pre-IPO ESOP.

(8) Crete Helix is held as to 99% by MH International Holdings, which is the holding vehicle of TMF (Cayman) Ltd. TMF (Cayman) Ltd. is the trustee of the MH Fund Trust, a discretionary trust established by Dr. Ma Jian as settlor. Under the SFO, Dr. Ma Jian is deemed to be interested in the 133,684,500 Shares (long position) and 20,000,000 Shares (short position) in which Crete Helix is interested.

(9) Representing 59,103,125 Shares underlying the options granted under the Pre-IPO ESOP held by QuantumPharm Employee Holdings, a holding vehicle wholly owned by the trustee of the QuantumPharm Employee Benefit Trust for the benefit of 13 employees and ex-employees of the Group. In accordance with the terms of the trust deed of the QuantumPharm Employee Benefit Trust dated 28 June 2021, Dr. Ma Jian, being the sole member of the advisory committee established by the Company, has the sole power to make all decisions relating to the exercise of any voting and other rights of the properties held under the trust and to give instructions and directions to the trustee for the execution of such decisions.

(10) Representing 32,315,661 Shares underlying the options granted to Dr. Lai Lipeng under the Pre-IPO ESOP.

(11) SevensingBAlpha is held as to 99% by LPHappy Holding, which is the holding vehicle of TMF (Cayman) Ltd. TMF (Cayman) Ltd. is the trustee of the LPHappy Family Trust, a discretionary trust established by Dr. Lai Lipeng as settlor. Under the SFO, Dr. Lai Lipeng is deemed to be interested in the 87,814,140 Shares (long position) and 10,000,000 Shares (short position) in which SevensingBAlpha is interested.

(12) Representing 3,800,000 Shares underlying the options granted under the Pre-IPO ESOP which are held by a spousal lifetime access trust established by Dr. Jiang Yide Alan for the benefit of his spouse. Under the SFO, Dr. Jiang Yide Alan is deemed to be interested in the Shares in which the aforesaid trust is interested.

(13) Representing 3,800,000 Shares underlying the options granted under the Pre-IPO ESOP which are held by a spousal lifetime access trust established by the spouse of Dr. Jiang Yide Alan for the benefit of Dr. Jiang Yide Alan. Under the SFO, Dr. Jiang Yide Alan is deemed to be interested in the Shares in which the aforesaid trust is interested.

(6) 根據(i)馬健博士及Crete Helix簽訂的授權書；以及(ii)賴力鵬博士及SevensingBAlpha簽訂的授權書(溫書豪博士及QuantumPharm Holdings為受益人)，QuantumPharm Holdings獲授權悉數行使由Crete Helix及SevensingBAlpha持有股份所附帶的投票權。根據證券及期貨條例，溫書豪博士被視為於Crete Helix擁有權益的122,908,500股股份及於SevensingBAlpha擁有權益的87,814,140股股份中擁有權益。

(7) 指根據首次公開發售前員工持股計劃授予馬健博士的購股權涉及的45,230,342股股份。

(8) Crete Helix由MH International Holdings持有99%，而MH International Holdings為TMF (Cayman) Ltd.的控股公司。TMF (Cayman) Ltd.為MH Fund信託(由馬健博士作為財產託管人設立的全權信託)的受託人。根據證券及期貨條例，馬健博士被視為於Crete Helix擁有權益的133,684,500股股份(好倉)及20,000,000股股份(淡倉)中擁有權益。

(9) 指QuantumPharm Employee Holdings持有的根據首次公開發售前員工持股計劃獲授的購股權涉及的59,103,125股股份。QuantumPharm Employee Holdings為由QuantumPharm Employee Benefit信託的受託人全資擁有的控股公司，受益人為本集團13名僱員及前僱員。根據日期為2021年6月28日的QuantumPharm Employee Benefit信託的信託契據條款，馬健博士作為本公司設立的諮詢委員會的唯一成員，全權作出與行使該信託項下持有財產的任何投票權及其他權利有關的全部決定，並可向受託人發出執行該等決定的指示及指令。

(10) 指根據首次公開發售前員工持股計劃授予賴力鵬博士的購股權涉及的32,315,661股股份。

(11) SevensingBAlpha由LPHappy Holding持有99%，而LPHappy Holding為TMF (Cayman) Ltd.的控股公司。TMF (Cayman) Ltd.為LPHappy Family信託(由賴力鵬博士作為財產託管人設立的全權信託)的受託人。根據證券及期貨條例，賴力鵬博士被視為於SevensingBAlpha擁有權益的87,814,140股股份(好倉)及10,000,000股股份(淡倉)中擁有權益。

(12) 指根據首次公開發售前員工持股計劃授予的購股權涉及的3,800,000股股份，由蔣一得博士為其配偶的利益設立的配偶終身受益信託持有。根據證券及期貨條例，蔣一得博士被視為於上述信託擁有權益的股份中擁有權益。

(13) 指根據首次公開發售前員工持股計劃授予的購股權涉及的3,800,000股股份，由蔣一得博士的配偶設立的配偶終身受益信託持有，受益人為蔣一得博士。根據證券及期貨條例，蔣一得博士被視為於上述信託擁有權益的股份中擁有權益。

董事報告

Report of Directors

(14) Representing 2,400,000 Shares underlying the options granted under the Pre-IPO ESOP which are held by ASJX Envision LLC. ASJX Envision LLC is held as to 40% by a revocable trust established by Dr. Jiang Yide Alan, 40% by a revocable trust established by the spouse of Dr. Jiang Yide Alan and 20% by a family trust established by them. Under the SFO, Dr. Jiang Yide Alan is deemed to be interested in the Shares in which ASJX Envision LLC is interested.

(15) Representing 225,000 vested Shares and 675,000 unvested Shares underlying the RSUs granted to Mr. Law Cheuk Kin Stephen under the Post-IPO RSU Scheme.

(16) Representing 112,500 vested Shares and 337,500 unvested Shares underlying the RSUs granted to Ms. Chan Wing Ki under the Post-IPO RSU Scheme.

(17) Representing 112,500 vested Shares and 337,500 unvested Shares underlying the RSUs granted to Mr. Chow Ming Sang under the Post-IPO RSU Scheme.

Save as disclosed above, as of 31 December 2025, to the best knowledge of the Directors and chief executive of the Company, none of the Directors and chief executive of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

(14) 指根據首次公開發售前員工持股計劃授予的購股權涉及的2,400,000股股份，由ASJX Envision LLC持有。ASJX Envision LLC由蔣一得博士設立的可撤銷信託持有40%，由蔣一得博士配偶設立的可撤銷信託持有40%及由彼等設立的家庭信託持有20%。根據證券及期貨條例，蔣一得博士被視為於ASJX Envision LLC擁有權益的股份中擁有權益。

(15) 指根據首次公開發售後受限制股份單位計劃授予羅卓堅先生的受限制股份單位涉及的225,000股已歸屬股份及675,000股未歸屬股份。

(16) 指根據首次公開發售後受限制股份單位計劃授予陳穎琪女士的受限制股份單位涉及的112,500股已歸屬股份及337,500股未歸屬股份。

(17) 指根據首次公開發售後受限制股份單位計劃授予周明笙先生的受限制股份單位涉及的112,500股已歸屬股份及337,500股未歸屬股份。

除上文所披露者外，截至2025年12月31日，就本公司董事及主要行政人員所深知，概無本公司董事及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第XV部）的股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益或淡倉（包括根據證券及期貨條例的該等條文彼等被當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條須登記於該條所述登記冊的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

INTERESTS OF THE SUBSTANTIAL SHAREHOLDERS IN THE SHARES AND UNDERLYING SHARES

As of 31 December 2025, so far as the Directors were aware, the following persons (not being a Director or chief executive of the Company) had or were deemed or taken to have interests or short positions in the Shares or the underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to section 362 of the SFO, to be entered in the register referred to therein:

Interests in the Shares

主要股東於股份及相關股份中的權益

截至2025年12月31日，就董事所知，以下人士（非本公司董事或主要行政人員）於股份或相關股份中擁有或視為擁有或當作擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露的權益或淡倉，或根據證券及期貨條例第362條須登記於該條所述登記冊的權益或淡倉：

於股份中的權益

Name of Shareholder	Nature of interest	Number of Shares ⁽¹⁾	Percentage of shareholding in the Company ⁽²⁾ 本公司股權百分比 ⁽²⁾
股東姓名／名稱	權益性質	股份數目 ⁽¹⁾	
WSH Family Holdings Limited WSH Family Holdings Limited	Interest in controlled corporation ⁽³⁾ 受控法團權益 ⁽³⁾	666,932,058 (L)	15.50%
TMF (Cayman) Ltd. TMF (Cayman) Ltd.	Trustee of trusts ⁽³⁾ 信託受託人 ⁽³⁾	666,932,058 (L)	15.50%
QuantumPharm Holdings Limited QuantumPharm Holdings Limited	Beneficial owner 實益擁有人	222,126,400 (L)	5.16%
	Interest in controlled corporation ⁽⁴⁾⁽⁵⁾ 受控法團權益 ⁽⁴⁾⁽⁵⁾	444,805,658 (L)	10.34%
QuantumPharm Roc Holdings Limited QuantumPharm Roc Holdings Limited	Beneficial owner 實益擁有人	234,083,018 (L)	5.44%

董事報告

Report of Directors

Notes:

(1) The letter "L" denotes long positions, and the letter "S" denotes short positions.

(2) Calculated based on 4,303,371,761 Shares in issue as of 31 December 2025.

(3) QuantumPharm Holdings is held as to 99% by WSH Family Holdings, which is the holding vehicle of TMF (Cayman) Ltd. TMF (Cayman) Ltd., being the trustee of the WSH Family Trust, a discretionary trust established by Dr. Wen Shuhao as settlor. Under the SFO, each of WSH Family Holdings and TMF (Cayman) Ltd. is deemed to be interested in the Shares in which QuantumPharm Holdings is interested.

(4) QuantumPharm Roc, being the shareholding platform for the Pre-IPO ESOP which holds the Shares underlying the options granted thereunder for the benefit of the grantees, is wholly owned by QuantumPharm Holdings. Under the SFO, QuantumPharm Holdings is deemed to be interested in the 234,083,018 Shares in which QuantumPharm Roc is interested.

(5) Pursuant to the powers of attorney executed by (i) Dr. Ma Jian and Crete Helix; and (ii) Dr. Lai Lipeng and SevensingBAlpha in favour of Dr. Wen Shuhao and QuantumPharm Holdings, QuantumPharm Holdings is authorised to exercise all the voting rights attached to the Shares held by Crete Helix and SevensingBAlpha. Under the SFO, QuantumPharm Holdings is deemed to be interested in the 122,908,500 Shares in which Crete Helix is interested and the 87,814,140 Shares in which SevensingBAlpha is interested.

Save as disclosed above, as of 31 December 2025, the Directors were not aware of any other person (not being a Director or chief executive of the Company) who had an interest or short position in the Shares or the underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to section 362 of the SFO, to be entered in the register referred to therein.

附註：

(1) 字母「L」指好倉。字母「S」指淡倉。

(2) 按截至2025年12月31日已發行4,303,371,761股股份計算。

(3) QuantumPharm Holdings由TMF (Cayman) Ltd.的控股公司WSH Family Holdings持有99%。TMF (Cayman) Ltd.為WSH Family信託(由溫書豪博士作為財產託管人設立的全權信託)的受託人。根據證券及期貨條例，WSH Family Holdings及TMF (Cayman) Ltd.各自被視為於QuantumPharm Holdings擁有權益的股份中擁有權益。

(4) QuantumPharm Roc為首次公開發售前員工持股計劃持股平台，其持有根據該計劃授出的購股權所涉及的股份，受益人為承授人，由QuantumPharm Holdings全資擁有。根據證券及期貨條例，QuantumPharm Holdings被視為於QuantumPharm Roc擁有權益的234,083,018股股份中擁有權益。

(5) 根據(i)馬健博士及Crete Helix簽訂的授權書；以及(ii)賴力鵬博士及SevensingBAlpha簽訂的授權書(溫書豪博士及QuantumPharm Holdings為受益人)，QuantumPharm Holdings獲授權悉數行使由Crete Helix及SevensingBAlpha持有股份所附帶的投票權。根據證券及期貨條例，QuantumPharm Holdings被視為於Crete Helix擁有權益的122,908,500股股份及於SevensingBAlpha擁有權益的87,814,140股股份中擁有權益。

除上文所披露者外，截至2025年12月31日，董事概不知悉任何其他人士(非本公司董事或主要行政人員)將於股份或相關股份中根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露的權益或淡倉，或根據證券及期貨條例第362條須登記於該條所述登記冊的權益或淡倉。

SHARE INCENTIVE SCHEMES

During the Reporting Period and up to the date of this annual report, we have three share schemes in effect.

1. Pre-IPO ESOP

The following is a summary of the principal terms of the Pre-IPO ESOP as adopted by the Shareholders on 24 July 2021 and amended on 5 August 2021. No further awards was or will be granted under the Pre-IPO ESOP after the Listing. The terms of the Pre-IPO ESOP are not subject to the provisions of Chapter 17 of the Listing Rules.

(a) Purpose

The purpose of the Pre-IPO ESOP is to motivate and reward employees and other individuals to perform at the highest level and contribute significantly to the success of our Group, thereby furthering the best interests of our Company and the Shareholders.

(b) Participants

Any individuals (including officers) employed on a full-time basis by our Group, any non-employee directors of our Company and our subsidiaries, any individuals (including advisors) who are providing services to our Group, or any individuals who devote substantially all of their time and efforts to the business, management and operation of our Group are participants eligible to receive awards under the Pre-IPO ESOP, to the extent that an offer or receipt of an award is permitted by applicable law, stock market or exchange rules and regulations or accounting or tax rules and regulations.

Holders of equity compensation awards granted by a company that is acquired by our Group (or whose business is acquired by our Group) or with which our Group combines are also eligible for grants of awards under the Pre-IPO ESOP in assumption of, or in substitution for, an outstanding award previously granted by that company or business.

A participant who is a non-employee director of our Company or our subsidiary may not receive compensation for any calendar year in excess of US\$750,000 in the aggregate, including cash payments and awards under the Pre-IPO ESOP.

(c) Administration

The Pre-IPO ESOP is administered by the a committee authorised by the Board (the “**Committee**”), which has the full discretion and authority to, among others, select the participants and determine the types of awards that they are to receive, and determine the number of Shares that are to be subject to the awards and the terms and conditions of the awards, including the price (if any) to be paid for the awards and the vesting conditions (if applicable) of such awards, and prescribe the form of each award agreement.

股份激勵計劃

於報告期間及直至本年度報告日期，我們有三項生效的股份計劃。

1. 首次公開發售前員工持股計劃

以下為股東於2021年7月24日採納及於2021年8月5日修訂的首次公開發售前員工持股計劃主要條款的概要。上市後，我們概不會根據首次公開發售前員工持股計劃進一步授出獎勵，且首次公開發售前員工持股計劃的條款無須受限於上市規則第17章的規定。

(a) 目的

首次公開發售前員工持股計劃旨在激勵及獎勵僱員及其他有傑出表現及對本集團成功做出最大貢獻的個人，從而使本公司及股東獲得最佳利益。

(b) 參與者

倘於適用法律、股票市場或交易規則及條例或會計或稅務規則及規定允許的範圍內作出要約或獲得獎勵，本集團任何全職個人（包括高級職員）、本公司任何非僱員董事及我們的附屬公司、向本集團提供服務的任何個人（包括顧問），或為本集團業務、管理及運營投入彼等幾乎全部時間及精力的任何個人為符合資格獲得首次公開發售前員工持股計劃項下獎勵的參與者。

本集團收購（或其業務由本集團收購）或本集團合併的公司授出的股權補償獎勵持有人亦符合資格根據首次公開發售前員工持股計劃授予獎勵，假設或替代該公司或業務先前提出的尚未行使的獎勵。

作為本公司或附屬公司的非僱員董事的參與者於任何日曆年度獲得的報酬總額不得超過750,000美元，包括首次公開發售前員工持股計劃項下的現金支付及獎勵。

(c) 管理

首次公開發售前員工持股計劃由董事會授權委員會（「**委員會**」）管理，該委員會對以下各項（其中包括）擁有全權酌情權：指定參與者及釐定彼等獲得的獎勵類型；及釐定獎勵所涉及的股份數目及獎勵的條款及條件，包括就獎勵支付的價格（倘有）及該等獎勵的歸屬條件（倘適用），及規定各獎勵協議的格式。

董事報告

Report of Directors

(d) Number of shares available for awards

The maximum number of the Shares available for grant under the Pre-IPO ESOP shall not exceed in the aggregate 318,392,443 Shares, representing approximately 7.40% of the total number of issued Shares (excluding any Treasury Shares) as of the date of this annual report.

Prior to the Listing, a total of 318,392,443 options had been granted to eligible participants under the Pre-IPO ESOP. None of the grantees were required to pay any consideration for the grant of the awards. All the Shares underlying the outstanding options (including those vested and unvested) have been issued by the Company, the last of which took place in August 2021, and are held by QuantumPharm Roc. No further awards will be granted pursuant to the Pre-IPO ESOP. No Shares are available for issue under the Pre-IPO ESOP.

(e) Time and conditions of exercise

The term of each option shall be fixed by the Committee but shall not exceed 10 years from the date of grant of such option. The Committee shall determine the time or times at which an option becomes vested and exercisable in whole or in part.

(f) Exercise price

The exercise price per Share under an option shall be determined by the Committee at the time of grant.

Subject to the terms of the Pre-IPO ESOP and applicable law, the Committee, from time to time and in its sole discretion, may provide for (1) the amendment of any outstanding option to adjust the exercise price of the option, (2) the cancellation, exchange, or surrender of an outstanding option in exchange for cash or other types of awards (for the purpose of repricing the option or otherwise), or (3) the cancellation, exchange, or surrender of an outstanding option in exchange for an option with an exercise price that is less than the exercise price of the original option.

(g) Term

The Pre-IPO ESOP was terminated upon the Listing and no further awards were granted thereafter, but in all other respects the terms of the Pre-IPO ESOP shall remain in full force and effect and the awards granted prior to the termination shall continue to be valid and exercisable in accordance with the terms of the Pre-IPO ESOP.

(d) 可供獎勵的股份數目

根據首次公開發售前員工持股計劃，可授出股份最大數目合計不應超過318,392,443股股份，佔截至本年報日期已發行股份（不包括任何庫存股）總數約7.40%。

於上市前，根據首次公開發售前員工持股計劃，合共318,392,443份購股權已授予合資格參與者。概無承授人需為獎勵的授予支付任何對價。所有尚未行使購股權（包括已歸屬及尚未歸屬購股權）涉及的股份已由本公司發行，最近一次發行發生在2021年8月，並由QuantumPharm Roc持有。我們概不會根據首次公開發售前員工持股計劃進一步授出獎勵。概無股份可根據首次公開發售前員工持股計劃予以發行。

(e) 行使的時間及條件

各購股權期限應由委員會釐定，但不得超過自該等購股權授出日期起十年。委員會須釐定購股權全部或部分歸屬及可行使的時間。

(f) 行使價

購股權的每股股份行使價須由委員會於授出時釐定。

根據首次公開發售前員工持股計劃及適用法律的條款，委員會可不時全權規定(1)修訂任何尚未行使購股權以調整購股權行使價，(2)撤銷、交換或交出尚未行使購股權以交換現金或其他類型獎勵（用於重新確定購股權價格或其他），或(3)撤銷、交換或交出尚未行使購股權以交換行使價低於原始購股權行使價的購股權。

(g) 期限

首次公開發售前員工持股計劃已於上市時終止，且其後不再授出任何獎勵，惟在所有其他方面，首次公開發售前員工持股計劃的條款仍將具十足效力，而於終止前已授出的獎勵將繼續有效，並可根據首次公開發售前員工持股計劃的條款予以行使。

Movements in the options under the Pre-IPO ESOP

Details of the outstanding options granted under the Pre-IPO ESOP as of 31 December 2025 are set out below:

首次公開發售前員工持股計劃項下的購股權變動

截至2025年12月31日，根據首次公開發售前員工持股計劃授予的尚未行使購股權的詳情載列如下：

Name of grantee 承授人的姓名	Date of grant 授出日期	Exercise price (US\$ per share) 行使價 (每股美元)	Vesting status 歸屬狀況	Exercise period 行使期	Number of Shares underlying outstanding options as of 1 January 2025 截至2025年 1月1日 尚未行使 購股權的 相關股份數目	Number of options exercised during the Reporting Period 報告期間 已行使 購股權數目	Number of options lapsed during the Reporting Period 報告期間 已失效 購股權數目	Number of options cancelled during the Reporting Period 報告期間 已註銷 購股權數目	Number of Shares underlying the outstanding options as of 31 December 2025 截至2025年 12月31日 尚未行使 購股權的 相關股份數目
Directors									
董事									
Dr. Wen Shuhao	15 April 2021	0.18792135	Fully vested	15 April 2021 – 14 April 2031	38,183,588	–	–	–	38,183,588
溫書豪博士	2021年4月15日		已悉數歸屬	2021年4月15日至 2031年4月14日					
	24 November 2023	0.2467842	50% will be vested after 24 months commencing from the Listing Date, 25% will be vested after 36 months commencing from the Listing Date and 25% will be vested after 48 months commencing from the Listing Date	24 November 2023 – 23 November 2033	42,909,774	–	–	–	42,909,774
	2023年11月24日		50%將於自上市日期起24個月後歸屬， 25%將於自上市日期起36個月後歸屬及 25%將於自上市日期起48個月後歸屬	2023年11月24日至 2033年11月23日					
Dr. Ma Jian	15 April 2021	0.18792135	Fully vested	15 April 2021 – 14 April 2031	21,436,379	–	–	–	21,436,379
馬健博士	2021年4月15日		已悉數歸屬	2021年4月15日至 2031年4月14日					
	24 November 2023	0.2467842	50% will be vested after 24 months commencing from the Listing Date, 25% will be vested after 36 months commencing from the Listing Date and 25% will be vested after 48 months commencing from the Listing Date	24 November 2023 – 23 November 2033	23,793,963	–	–	–	23,793,963
	2023年11月24日		50%將於自上市日期起24個月後歸屬， 25%將於自上市日期起36個月後歸屬及 25%將於自上市日期起48個月後歸屬	2023年11月24日至 2033年11月23日					

董事報告

Report of Directors

Name of grantee 承授人的姓名	Date of grant 授出日期	Exercise price (US\$ per share) 行使價 (每股美元)	Vesting status 歸屬狀況	Exercise period 行使期	Number of Shares underlying outstanding options as of 1 January 2025 截至2025年 1月1日 尚未行使 購股權的 相關股份數目	Number of options exercised during the Reporting Period 報告期間 已行使 購股權數目	Number of options lapsed during the Reporting Period 報告期間 已失效 購股權數目	Number of options cancelled during the Reporting Period 報告期間 已註銷 購股權數目	Number of Shares underlying the outstanding options as of 31 December 2025 截至2025年 12月31日 尚未行使 購股權的 相關股份數目
Dr. Lai Lipeng 賴力鵬博士	15 April 2021 2021年4月15日	0.18792135	Fully vested 已悉數歸屬	15 April 2021 – 14 April 2031 2021年4月15日至 2031年4月14日	15,315,639	–	–	–	15,315,639
	24 November 2023 2023年11月24日	0.2467842	50% will be vested after 24 months commencing from the Listing Date, 25% will be vested after 36 months commencing from the Listing Date and 25% will be vested after 48 months commencing from the Listing Date 50%將於自上市日期起24個月後歸屬， 25%將於自上市日期起36個月後歸屬及 25%將於自上市日期起48個月後歸屬	24 November 2023 – 23 November 2033 2023年11月24日至 2033年11月23日	17,000,022	–	–	–	17,000,022
Dr. Jiang Yide Alan 蔣一得博士	1 October 2015 2015年10月1日	0.0008	Fully vested 已悉數歸屬	1 October 2015 – 14 July 2031 2015年10月1日至 2031年7月14日	10,000,000 ⁽¹⁾	–	–	–	10,000,000
Consultants 顧問									
2 grantees ⁽²⁾ 2名承授人 ⁽²⁾	3 September 2019 2019年9月3日	0.26309	Fully vested 已悉數歸屬	3 September 2019 – 2 September 2029 2019年9月3日至 2029年9月2日	53,215	–	–	–	53,215
	3 September 2019 2019年9月3日	0.26309	Fully vested 已悉數歸屬	3 September 2019 – 2 September 2029 2019年9月3日至 2029年9月2日	478,934	–	–	–	478,934

董事報告

Report of Directors

Name of grantee 承授人的姓名	Date of grant 授出日期	Exercise price (US\$ per share) 行使價 (每股美元)	Vesting status 歸屬狀況	Exercise period 行使期	Number of Shares underlying outstanding options as of 1 January 2025 截至2025年 1月1日 尚未行使 購股權的 相關股份數目	Number of options exercised during the Reporting Period 報告期間 已行使 購股權數目	Number of options lapsed during the Reporting Period 報告期間 已失效 購股權數目	Number of options cancelled during the Reporting Period 報告期間 已註銷 購股權數目	Number of Shares underlying the outstanding options as of 31 December 2025 截至2025年 12月31日 尚未行使 購股權的 相關股份數目

Five highest paid individuals during the Reporting Period

報告期間五名最高薪酬人士

1 grantee ⁽⁷⁾ (range of 1,000,000 to 4,999,99 Shares underlying the options granted)	1 March 2024	0.18792135	A	1 March 2024 – 1 March 2024	2,000,000	–	–	–	2,000,000
1名承授人 ⁽⁷⁾ (授出購股權的相關股份範圍為1,000,000至4,999,999股)	2024年3月1日		A類	2024年3月1日至2024年3月1日					

Ex-employees and other employees (who are not Directors, consultants or five highest paid individuals during the Reporting Period)

前僱員及其他僱員(並非本集團董事、顧問或報告期間五名最高薪酬人士)

167 grantees (range of 1 to 499,999 Shares underlying the options granted)	26 November 2015 to 1 March 2024	0.00032458 to 0.527	A, B, C, D ⁽⁴⁾	Within 10 years from the date of grant	17,943,004	4,884,000	0	485,000	12,574,004
167名承授人(授出購股權的相關股份範圍為1至499,999股)	2015年11月26日至2024年3月1日	0.00032458至0.527	A類、B類、C類、D類 ⁽⁴⁾	自授出日期起10年內					
11 grantees (range of 500,000 to 999,999 Shares underlying the options granted)	1 February 2017 to 1 March 2024	0.00283995 to 0.462	A, B, C ⁽⁴⁾	Within 10 years from the date of grant	5,482,000	3,506,000	70,000	400,000	1,506,000
11名承授人(授出購股權的相關股份範圍為500,000至999,999股)	2017年2月1日至2024年3月1日	0.00283995至0.462	A類、B類、C類 ⁽⁴⁾	自授出日期起10年內					
18 grantees (range of 1,000,000 to 4,999,999 Shares underlying the options granted)	26 November 2015 to 1 March 2024	0.00032458 to 0.527	A, B, C ⁽⁴⁾	Within 10 years from the date of grant	38,582,925	16,914,000	–	1,895,000	19,773,925
18名承授人(授出購股權的相關股份範圍為1,000,000至4,999,999股)	2015年11月26日至2024年3月1日	0.00032458至0.527	A類、B類、C類 ⁽⁴⁾	自授出日期起10年內					

董事報告

Report of Directors

Name of grantee 承授人的姓名	Date of grant 授出日期	Exercise price (US\$ per share) 行使價 (每股美元)	Vesting status 歸屬狀況	Exercise period 行使期	Number of Shares underlying outstanding options as of 1 January 2025 截至2025年 1月1日 尚未行使 購股權的 相關股份數目	Number of options exercised during the Reporting Period 報告期間 已行使 購股權數目	Number of options lapsed during the Reporting Period 報告期間 已失效 購股權數目	Number of options cancelled during the Reporting Period 報告期間 已註銷 購股權數目	Number of Shares underlying the outstanding options as of 31 December 2025 截至2025年 12月31日 尚未行使 購股權的 相關股份數目
3 grantees (range of 5,000,000 Shares or more underlying the options granted) 3名承授人(授出購股 權的相關股份範圍為 5,000,000股或更多)	1 March 2016	0.00150	Fully vested	1 March 2016 – 28 February 2026	8,000,000 ⁽²⁾	–	–	–	8,000,000
	2016年3月1日	0.00150	已悉數歸屬	2016年3月1日至 2026年2月28日					
	1 February 2017	0.00150	Fully vested	1 February 2017 – 31 January 2027	7,000,000 ⁽²⁾	–	–	–	7,000,000
	2017年2月1日	0.00150	已悉數歸屬	2017年2月1日至 2027年1月31日					
	1 March 2017	0.00150	Fully vested	1 March 2017 – 28 February 2027	5,000,000 ⁽²⁾	4,000,000	–	–	1,000,000
	2017年3月1日	0.00150	已悉數歸屬	2017年3月1日至 2027年2月28日					
2 grantees (senior management) 2名承授人 (高級管理層)	1 October 2015	0.00001	Fully vested	1 October 2015 – 30 September 2025	22,837,200 ⁽²⁾	22,837,200	–	–	–
	2015年10月1日		已悉數歸屬	2015年10月1日至 2025年9月30日					
	1 January 2021	0.18792135	Fully vested	1 January 2021 – 31 December 2030	12,000,000 ⁽¹⁾	12,000,000	–	–	–
	2021年1月1日	0.18792135	已悉數歸屬	2021年1月1日至 2030年12月31日					
Total 總計					288,016,643	64,141,200	70,000	2,780,000	221,025,443

董事報告

Report of Directors

Notes:

(1) Pursuant to the powers of attorney granted by Mr. Tam Man Hong and Dr. Jiang Yide Alan in favour of Dr. Wen Shuhao on 28 May 2024, respectively, Dr. Wen Shuhao is unconditionally, indefinitely and irrevocably authorised and appointed to exercise all the voting rights attached to: (i) the Shares underlying the vested outstanding options owned by them; and (ii) the Shares transferred or issued to them upon the exercise of the vested outstanding options, except for any matter the outcome of the vote on which will disproportionately, materially and adversely affect the grantors, as compared to Dr. Wen Shuhao or any other Shareholder. The powers of attorney shall be valid from the Listing Date for an indefinite term. Accordingly, the voting rights of the Shares underlying the vested outstanding options will be entrusted to Dr. Wen Shuhao upon the Listing.

(2) Representing the Shares held by QuantumPharm Roc underlying options held by QuantumPharm Employee Holdings, a holding vehicle wholly owned by TMF Trust (HK) Limited as trustee of the QuantumPharm Employee Benefit Trust for the benefit of 13 employees of the Group. In accordance with the terms of the trust deed of the QuantumPharm Employee Benefit Trust dated 28 June 2021, Dr. Ma Jian, being the sole member of the advisory committee established by the Company, has the sole power to make all decisions relating to the exercise of any voting and other rights of the properties held under the trust and to give instructions and directions to the trustee for the execution of such decisions.

(3) The two consultants were one of the advisory board members of XtalPi Inc., a direct wholly-owned subsidiary of the Company. They were responsible for providing professional advice, opinion and guidance to our technology developments and applications in the pharmaceutical and materials design industry and market, making recommendations and referrals on scientific researchers and industry leaders and promoting our scientific exchanges and collaborations in pharmaceutical innovation within China and the United States.

(4) Please refer to the different categories of vesting schedules below:

Category 類別	Vesting schedule 歸屬時間表
A A類	Four equal tranches with the vesting date on the first, second, third and fourth anniversary date of the grant date. 四次等額歸屬，歸屬日期分別為授出日期的第一、第二、第三及第四個週年日。
B B類	50% will be vested at the second anniversary of the grant date, 25% will be vested at the third anniversary of the grant date, and 25% will be vested at the fourth anniversary of the grant date. 50%將於授出日期的第二個週年日歸屬，25%將於授出日期的第三個週年日歸屬及25%將於授出日期的第四個週年日歸屬。
C C類	25% is vested immediately on the grant date, and the remaining 75% will be vested in three equal tranches with the vesting date on the first, second and third anniversary date of the grant date. 25%於授出日期立即歸屬，剩餘75%將分三次等額歸屬，歸屬日期分別為授出日期的第一、第二及第三個週年日。
D D類	50% is vested immediately on the grant date, and the remaining 50% will be vested in two equal tranches with vesting date on the first and second anniversary date of the grant date. 50%於授出日期立即歸屬，剩餘50%將分兩次等額歸屬，歸屬日期分別為授出日期的第一及第二個週年日。

(5) The weighted average closing price of the Shares immediately before the date on which the options were exercised was HK\$8.52.

(6) For the Reporting Period, the five highest paid individuals included 3 executive Directors, whose interests in the options granted under the Pre-IPO ESOP have been separately disclosed under "Directors" in the table above and not aggregated to the "Five highest paid individuals during the Reporting Period".

附註：

(1) 根據譚文康先生及蔣一得博士分別於2024年5月28日以溫書豪博士為受益人授出的授權書，無條件、無限期及不可撤銷地授權及指定溫書豪博士行使以下股份所附帶的全部投票權：(i)彼等擁有的已歸屬尚未行使購股權的相關股份；及(ii)行使已歸屬尚未行使購股權後已轉移或已發行予彼等的股份，惟與溫書豪博士或任何其他股東相比，投票結果將對授權人造成不成比例的重大不利影響的任何事宜除外。授權書將自上市日期起無限期生效。因此，已歸屬尚未行使購股權的相關股份投票權將於上市後委託予溫書豪博士。

(2) 指QuantumPharm Employee Holdings持有的購股權涉及的由QuantumPharm Roc持有的股份。QuantumPharm Employee Holdings為由達盟信託服務(香港)有限公司(作為QuantumPharm Employee Benefit信託的受託人)全資擁有的控股公司，受益人為本集團的13名僱員。根據日期為2021年6月28日的QuantumPharm Employee Benefit信託的信託契據條款，馬健博士作為本公司設立的諮詢委員會的唯一成員，全權作出與行使該信託項下持有財產的任何投票權及其他權利有關的全部決定，並可向受託人發出執行該等決定的指示及指令。

(3) 兩名顧問曾為本公司直接全資附屬公司XtalPi Inc. 諮詢委員會的成員之一。彼等曾負責為我們於製藥及材料設計行業和市場的技術開發及應用提供專業建議、意見及指導，推薦和引薦科研人員及行業領袖，促進我們在中美兩國製藥創新的科學交流與合作。

(4) 請參閱以下不同類別的歸屬時間表：

(5) 股份於緊接購股權獲行使日期前的加權平均收市價為8.52港元。

(6) 於報告期間，五名最高薪酬人士包括3名執行董事，彼等於首次公開發售前員工持股計劃項下獲授的購股權權益已於上述表格的「董事」一欄中單獨披露，且未計入「報告期間五名最高薪酬人士」。

董事報告

Report of Directors

2. Post-IPO Share Option Scheme

The following is a summary of the principal terms of the Post-IPO Share Option Scheme adopted by the Company pursuant to the resolutions of the Shareholders passed on 28 May 2024.

(a) Purposes of the Post-IPO Share Option Scheme

The Post-IPO Share Option Scheme is a share incentive scheme prepared in accordance with Chapter 17 of the Listing Rules and is established to recognise and acknowledge the contributions that the eligible participants of the Post-IPO Share Option Scheme had or may have made to our Group.

The Post-IPO Share Option Scheme will provide the eligible participants an opportunity to have a personal stake in our Company with the view to achieving the objectives of (i) motivating the eligible participants to optimise their performance efficiency for the benefit of our Group, and (ii) attracting and retaining or otherwise maintaining an on-going business relationship with the eligible participants whose contributions are or will be beneficial to the long-term growth of our Group.

(b) Eligible participants of the Post-IPO Share Option Scheme

The eligible participants under the Post-IPO Share Option Scheme include any director and employee of our Company or any of our subsidiaries (including persons who are granted options under the Post-IPO Share Option Scheme as an inducement to enter into employment contracts with our Company and/or any of our subsidiaries but excluding Dr. Wen Shuhao, Dr. Ma Jian and Dr. Lai Lipeng).

(c) Acceptance of an offer of options

An option shall be deemed to have been granted and accepted by the grantee and to have taken effect when the duplicate offer document constituting acceptance of the option duly signed by the grantee, together with a remittance in favour of our Company of HK\$1.00 by way of consideration for the grant thereof, is received by our Company on or before the relevant acceptance date.

(d) Number of Shares available for grant

The maximum number of Shares in respect of which options and awards may be granted under the Post-IPO Share Option Scheme and any other share schemes of our Company must not in aggregate exceed 6% of the total number of Shares in issue immediately following the completion of the Global Offering (without taking into account the Shares issued upon the exercise of the over-allotment option), being 204,406,365 Shares, representing approximately 4.75% of the total number of issued Shares (excluding any Treasury Shares) as of the date of this annual report.

2. 首次公開發售後購股權計劃

以下為本公司根據股東於2024年5月28日通過的決議案採納的首次公開發售後購股權計劃的主要條款概要。

(a) 首次公開發售後購股權計劃的目的

首次公開發售後購股權計劃為根據上市規則第17章籌備的一項股份激勵計劃，旨在肯定及嘉許首次公開發售後購股權計劃的合資格參與者對本集團作出或可能已作出的貢獻。

首次公開發售後購股權計劃將向合資格參與者提供於本公司擁有個人權益的機會，以達致以下的目標：(i)激勵合資格參與者為本集團的利益而提高其表現效率；及(ii)吸引及挽留合資格參與者或以其他方式與合資格參與者保持持續業務關係，而該等合資格參與者的貢獻乃對或將會對本集團的長遠發展有利。

(b) 首次公開發售後購股權計劃的合資格參與者

首次公開發售後購股權計劃項下的合資格參與者包括本公司或我們任何附屬公司的任何董事及僱員（包括根據首次公開發售後購股權計劃獲授購股權作為與本公司及／或我們任何附屬公司訂立僱傭合同的誘因的人士，惟不包括溫書豪博士、馬健博士及賴力鵬博士）。

(c) 接納購股權要約

本公司於相關接納日期或之前收到由承授人正式簽署構成接納購股權的一式兩份要約文件連同以本公司為受益人的1.00港元的股款作為授出購股權的對價後，購股權即被視為已授出及已獲承授人接納及已生效。

(d) 可授出股份數目

根據首次公開發售後購股權計劃及本公司任何其他股份計劃可能授出的購股權及獎勵所涉及股份數目上限合共不得超過緊隨全球發售完成後已發行股份總數的6%（不計及行使超額配股權後已發行的股份），即204,406,365股股份，佔截至本年報日期已發行股份（不包括任何庫存股）總數約4.75%。

Our Company may either issue new Shares or transfer Treasury Shares to the relevant grantee to satisfy the awards upon exercise of the options granted under the Post-IPO Share Option Scheme. The total number of Shares available for issue under the Post-IPO Share Option Scheme is 202,606,365 Shares, representing 4.71% of the issued Shares (excluding Treasury Shares) as at the date of this annual report.

(e) Maximum number of options to any one individual

Any grant of options under the Post-IPO Share Option Scheme to an eligible participant which, when aggregated with any Shares issued or to be issued in respect of all options or awards granted to that person (excluding any options or awards lapsed in accordance with the terms of the relevant schemes) under the Post-IPO Share Option Scheme and the other share schemes of our Company in any 12-month period up to and including the date of such offer, exceeds 1% of the number of Shares in issue (excluding any Treasury Shares) on the offer date, shall be subject to Shareholders' approval in general meeting and such other requirements prescribed under the Listing Rules from time to time.

Any grant of options to a director, chief executive or substantial shareholder of our Company or any of their respective associates is required to be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the options). If any such grant will result in the number of Shares issued and to be issued in respect of all options and awards granted to such person under the Post-IPO Share Option Scheme or other share schemes of our Company (excluding any options and awards lapsed in accordance with the terms of such schemes) in the 12-month period up to and including the date on which the grant is made representing in aggregate over 0.1%, or such other percentage as may be from time to time provided under the Listing Rules, of our Shares in issue (excluding any Treasury Shares) on such date on which the grant is made, such further grant of options will be subject to, in addition to the abovementioned approval of the independent non-executive Directors, the approval of our Shareholders in general meeting and such other requirements prescribed under the Listing Rules from time to time.

(f) Subscription price

Subject to certain adjustments under the rules of the Post-IPO Share Option Scheme, the subscription price of a Share in respect of any particular option granted under the Post-IPO Share Option Scheme shall be such price as our Board in its absolute discretion shall determine, save that such price must be at least the higher of: (i) the closing price of our Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day; and (ii) the average closing price of our Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date on which the grant of options is made.

本公司可向相關承授人發行新股份或轉撥庫存股，以於根據首次公開發售後購股權計劃授出的購股權獲行使後履行獎勵。根據首次公開發售後購股權計劃可予發行的股份總數為202,606,365股，佔截至本年報日期已發行股份(不包括庫存股份)的4.71%。

(e) 向任何個人授出購股權的數目上限

根據首次公開發售後購股權計劃向合資格參與者授出任何購股權，而該購股權與根據首次公開發售後購股權計劃及本公司其他股份計劃在截至該要約日期(包括該日)的任何12個月期間內授予該人士的所有購股權或獎勵(不包括根據相關計劃條款已失效的任何購股權或獎勵)而已發行或將予發行的任何股份相加，超出要約日期已發行股份(不包括任何庫存股)數目的1%，則受限於經股東在股東大會上批准及符合上市規則不時規定的其他要求。

向本公司董事、主要行政人員或主要股東或任何彼等各自的聯繫人授出任何購股權，須經獨立非執行董事(不包括任何身為購股權承授人的獨立非執行董事)批准。倘任何有關授出將導致根據首次公開發售後購股權計劃或本公司其他股份計劃於截至作出授出的日期(包括該日)止12個月期間向該人士授出的所有購股權及獎勵(不包括根據有關計劃的條款而失效的任何購股權及獎勵)已發行及將予發行的股份數目合共超出作出授出的日期已發行股份(不包括任何庫存股)的0.1%，或上市規則不時規定的其他百分比，則除上述獨立非執行董事的批准外，進一步授出購股權還須經股東在股東大會上批准及符合上市規則不時規定的有關其他要求。

(f) 認購價

根據首次公開發售後購股權計劃授出的任何特定購股權所涉及股份的認購價，須為董事會全權酌情釐定的價格(可根據首次公開發售後購股權計劃的規則作出若干調整)，惟該價格須至少為下列各項當中的較高者：(i)股份於授出日期(須為營業日)在聯交所每日報價表所報的收市價；及(ii)股份於緊接作出授出購股權的日期前五個營業日在聯交所每日報價表所報收市價的平均值。

董事報告

Report of Directors

(g) Vesting period

The vesting period of any options shall not be less than 12 months. Options may be subject to a shorter vesting period under any of the following circumstances:

(1) where the options are granted in assumption of, or in substitution or exchange for, an award previously granted, or the right or obligation to make a future award, in all cases by a company acquired by our Company or any of our subsidiary or with which our Company or any of our subsidiary combines;

(2) where the Shares to be issued upon the exercise of such options are subject to a minimum holding period of not less than 12 months and are delivered to an eligible participant under his/her compensation arrangements with our Company, including Shares delivered to a non-employee director in respect of such non-employee director's annual retainer;

(3) where the options are sign-on or make-whole grants to new eligible participants;

(4) where the options are subject to performance-based vesting conditions;

(5) where the options are granted in batches for administrative or compliance reasons;

(6) where the options shall vest evenly over a period of 12 months or more;

(7) where the options are subject to a total vesting and holding period of more than 12 months; or

(8) in cases of retirement, separation, retention arrangements, death, disability or a change in control of our Company, our Board may accelerate the vesting of the options at its sole discretion.

(h) Time of exercise of option

An option may be exercised in accordance with the terms of the Post-IPO Share Option Scheme at any time after the date upon which the option is deemed to be granted and accepted and prior to the expiry of five years from that date. The period during which an option may be exercised will be determined by our Board in its absolute discretion, save that no option may be exercised more than five years after it has been granted.

(g) 歸屬期

任何購股權的歸屬期不得少於12個月。在下列任何情況下，購股權的歸屬期可縮短：

(1) 在所有情況下，倘授出購股權旨在承擔或替代或交換先前由本公司或任何附屬公司收購的公司或本公司或任何附屬公司與之合併的公司授出的獎勵或日後授出獎勵的權利或義務；

(2) 倘因行使該等購股權而發行的股份的最短持有期不少於12個月，且相關股份乃根據合資格參與者與本公司的薪酬安排交付予合資格參與者（包括根據相關非僱員董事的年度聘金向非僱員董事交付的股份）；

(3) 倘購股權為對新合資格參與者的簽約或全額授予；

(4) 倘購股權受績效掛鉤歸屬條件所規限；

(5) 倘購股權乃因行政或合規原因而分批授予；

(6) 倘購股權須於12個月或更長時間內平均歸屬；

(7) 倘購股權的歸屬期及持有期合共超過12個月；或

(8) 在退休、離職、留任安排、身故、殘疾或本公司控制權變動的情況下，董事會可全權酌情加速購股權的歸屬。

(h) 購股權的行使時間

購股權可於購股權被視為已授出並獲接納當日後及自該日起計五年屆滿前隨時根據首次公開發售後購股權計劃的條款予以行使。可行使購股權的期間將由董事會全權酌情釐定，惟購股權授出超過五年後不得行使。

(i) Duration of the Post-IPO Share Option Scheme

No option may be granted more than five years after the Listing Date. Subject to earlier termination by our Company in general meeting or by our Board, the Post-IPO Share Option Scheme shall be valid and effective for a period of five years from the Listing Date, with the expiry date being 13 June 2029.

As at the date of this annual report, the remaining life of the Post-IPO Share Option Scheme is approximately 3 years and 2 months.

Movements in the options under the Post-IPO Share Option Scheme

As of 31 December 2025, no option had been granted or agreed to be granted under the Post-IPO Share Option Scheme.

3. Post-IPO RSU Scheme

The following is a summary of the principal terms of the Post-IPO RSU Scheme adopted by our Company pursuant to the resolutions of our then Shareholders passed on 28 May 2024.

(a) Purpose of the Post-IPO RSU Scheme

The Post-IPO RSU Scheme is a share incentive scheme prepared in accordance with Chapter 17 of the Listing Rules and is established to recognised and acknowledge their contributions or potential contributions to our Group.

The Post-IPO RSU Scheme will provide the eligible participants an opportunity to have a personal stake in our Company with the view to achieving the following objectives: (i) motivate the eligible participants to optimise their performance efficiency for the benefit of our Group; and (ii) attract and retain or otherwise maintain an on-going business relationship with the eligible participants whose contributions are or will be beneficial to the long-term growth of our Group.

(b) Eligible participants of the Post-IPO RSU Scheme

The eligible participants under the Post-IPO RSU Scheme includes any director and employee of our Company or any of our subsidiaries (including persons who are granted awards under the Post-IPO RSU Scheme as an inducement to enter into employment contracts with our Company or any of our subsidiaries but excluding Dr. Wen Shuhao, Dr. Ma Jian and Dr. Lai Lipeng).

(i) 首次公開發售後購股權計劃的期限

購股權於上市日期起計超過五年後不得授出。除非本公司經由股東大會或董事會提前終止，否則首次公開發售後購股權計劃自上市日期起計五年期間生效及有效，而屆滿日期為2029年6月13日。

於本年報日期，首次公開發售後購股權計劃的餘下年期約為3年及2個月。

首次公開發售後購股權計劃項下的購股權變動

截至2025年12月31日，概無根據首次公開發售後購股權計劃授出或同意授出任何購股權。

3. 首次公開發售後受限制股份單位計劃

以下為本公司根據我們當時的股東於2024年5月28日通過的決議案採納的首次公開發售後受限制股份單位計劃的主要條款概要。

(a) 首次公開發售後受限制股份單位計劃的目的

首次公開發售後受限制股份單位計劃為根據上市規則第17章籌備的一項股份激勵計劃，旨在肯定及嘉許彼等對本集團作出的貢獻或潛在貢獻。

首次公開發售後受限制股份單位計劃將向合資格參與者提供機會於本公司擁有個人權益，以達致下列目標：(i)激勵合資格參與者為本集團的利益而提高其表現效率；及(ii)吸引及挽留合資格參與者或以其他方式與該等合資格參與者保持持續業務關係，而該等合資格參與者的貢獻乃對或將會對本集團的長遠發展有利。

(b) 首次公開發售後受限制股份單位計劃的合資格參與者

首次公開發售後受限制股份單位計劃項下的合資格參與者包括本公司或我們任何附屬公司的任何董事及僱員（包括根據首次公開發售後受限制股份單位計劃獲授獎勵作為與本公司或我們的任何附屬公司訂立僱傭合同的誘因的人士，惟不包括溫書豪博士、馬健博士及賴力鵬博士）。

董事報告

Report of Directors

(c) Acceptance of a grant of awards

Award shall remain open for acceptance by the participant for a period to be determined by our Board, provided that no such grant shall be open for acceptance after the lapse of the Post-IPO RSU Scheme Period (as defined below) or after the Post-IPO RSU Scheme has been terminated in accordance with the provisions thereof. The Post-IPO RSU Scheme does not specify any amount payable on application or acceptance of the award.

(d) Number of Shares available for grant

No award shall be granted pursuant to the Post-IPO RSU Scheme if as a result of such grant (assumed accepted), the aggregate number of Shares (being in a board lot or an integral multiple thereof) underlying all grants made pursuant to the Post-IPO RSU Scheme and any other share schemes of our Company (excluding the awards and the awards that have lapsed or been cancelled in accordance with the rules of the Post-IPO RSU Scheme and other share schemes of our Company) will exceed 6% of the total number of Shares in issue immediately following the completion of the Global Offering (without taking into account the Shares issued upon the exercise of the over-allotment option), being 204,406,365 Shares, representing approximately 4.75% of the total number of issued Shares (excluding any Treasury Shares) as of the date of this annual report.

Our Company may (i) issue Shares or transfer Treasury Shares to the trustee of the Post-IPO RSU Scheme (the “**RSU Trustee**”) which will be used to satisfy the awards upon exercise and/or (ii) direct and procure the RSU Trustee to receive existing Shares from any Shareholder or purchase existing Shares (through on-market transactions on Stock Exchange in accordance with the Listing Rules and any other applicable laws and regulations) at the prevailing market price to satisfy the awards upon exercise. The total number of Shares available for issue under the Post-IPO RSU Scheme is 203,956,365 Shares, representing 4.74% of the issued Shares (excluding Treasury Shares) as at the date of this annual report.

(e) Maximum number of options to any one individual

Any grant of awards under the Post-IPO RSU Scheme to an eligible participant which, when aggregated with any Shares issued or to be issued in respect of all options or awards granted to that person (excluding any options or awards lapsed in accordance with the terms of the relevant schemes) under the Post-IPO RSU Scheme and the other share schemes of our Company in any 12-month period up to and including the date of grant, exceeds 1% of the number of Shares in issue (excluding any Treasury Shares) on the date of such grant, shall be subject to Shareholders’ approval in general meeting and such other requirements prescribed under the Listing Rules from time to time.

(c) 接納授出獎勵

參與者可於董事會決定的期間內持續接納獎勵，但在首次公開發售後受限制股份單位計劃期到期(定義見下文)後或首次公開發售後受限制股份單位計劃根據首次公開發售後受限制股份單位計劃的規定終止後，該獎勵將不會被接納。首次公開發售後受限制股份單位計劃未指定申請或接納獎勵時應付的任何金額。

(d) 可授出股份數目

倘因該授出(假設已獲接納)致使根據首次公開發售後受限制股份單位計劃及本公司任何其他股份計劃作出的所有授出(不包括獎勵及根據首次公開發售後受限制股份單位計劃及本公司其他股份計劃的規則已失效或已註銷獎勵)所涉及的股份總數(以一手買賣單位或其完整倍數)將超過緊隨全球發售完成後已發行股份總數的6%(不計及行使超額配股權後已發行的股份)，即204,406,365股股份(佔截至本年報日期已發行股份(不包括任何庫存股)總數約4.75%)，則不得根據首次公開發售後受限制股份單位計劃授出任何獎勵。

本公司可(i)向首次公開發售後受限制股份單位計劃的受託人(「**受限制股份單位受託人**」)發行股份或轉撥庫存股，該等股份將於行使時用作履行獎勵及／或(ii)指示並促使受限制股份單位受託人自任何股東接收現有股份或(根據上市規則及任何其他適用法律及法規於聯交所透過場內交易)以現行市價購買現有股份，以於行使時履行獎勵。根據首次公開發售後受限制股份單位計劃可予發行的股份總數為203,956,365股，佔截至本年報日期已發行股份(不包括庫存股份)的4.74%。

(e) 向任何個人授出購股權的數目上限

根據首次公開發售後受限制股份單位計劃向合資格參與者授出任何獎勵，而該購股權與根據首次公開發售後受限制股份單位計劃及本公司其他股份計劃在截至授出日期(包括該日)止的任何12個月期間內授予該人士的所有購股權或獎勵(不包括根據相關計劃條款已失效的任何購股權或獎勵)而已發行或將予發行的任何股份相加，超出有關授出日期已發行股份(不包括任何庫存股)數目的1%，則受限於經股東在股東大會上批准及符合上市規則不時規定的其他要求。

Any grant of awards to a director, chief executive or substantial shareholder of our Company or any of their respective associates shall be subject to the approval by the independent non-executive Directors (and in the event that our Board offers to grant awards to an independent non-executive Director, the vote of such independent non-executive Director shall not be counted for the purposes of approving such grant). If any grant of awards to a Director (other than an independent non-executive Director) or chief executive of the Company (or any of their respective associates) will result in the number of Shares issued and to be issued in respect of all awards granted to such person under the Post-IPO RSU Scheme and the other share schemes (excluding any awards lapsed in accordance with the terms of such schemes) in the 12-month period up to and including the date on which the grant is made representing in aggregate over 0.1%, or such other percentage as may be from time to time provided under the Listing Rules, of the Shares in issue (excluding any Treasury Shares) on the date on which the grant is made, such further grant shall be subject to, in addition to the abovementioned approval of the independent non-executive Directors, the approval of the Shareholders in general meeting and such other requirements prescribed under the Listing Rules from time to time.

If any grant of awards to a substantial Shareholder or an independent non-executive Director of our Company (or any of their respective associates) will result in the number of Shares issued and to be issued in respect of all options and awards granted to such person under the Post-IPO RSU Scheme and the other share schemes (excluding any options and awards lapsed in accordance with the terms of such schemes) in the 12-month period up to and including the date on which the grant is made representing in aggregate over 0.1%, or such other percentage as may be from time to time provided under the Listing Rules, of the Shares in issue (excluding any Treasury Shares) on the date on which the grant is made, such further grant shall be subject to, in addition to the approval of the independent non-executive Directors as abovementioned, the approval of the Shareholders in general meeting and such other requirements prescribed under the Listing Rules from time to time.

(f) Purchase price

Awards may be granted on such terms and conditions as our Board may determine, provided such terms and conditions shall not be inconsistent with any other terms and conditions of the Post-IPO RSU Scheme. For the avoidance of doubt, our Board may determine the purchase price to be nil.

向本公司董事、主要行政人員或主要股東或任何彼等各自聯繫人授出任何獎勵須獲獨立非執行董事批准(而倘董事會決定向獨立非執行董事授出獎勵,就批准該授出而言,該獨立非執行董事的投票不得計算在內)。倘授予本公司董事(獨立非執行董事除外)或行政人員(或任何彼等各自聯繫人)的任何獎勵將導致就根據首次公開發售後受限制股份單位計劃或其他股份計劃於截至作出授出的日期(包括該日)止12個月期間向該人士授出的所有獎勵(不包括根據有關計劃的條款而失效的任何獎勵)已發行及將予發行的股份數目合共超出作出授出的日期已發行股份(不包括任何庫存股)的0.1%,或上市規則不時規定的其他百分比,則除上述的獨立非執行董事的批准外,進一步授出還須經股東在股東大會上批准及符合上市規則不時規定的有關其他要求。

倘授予本公司主要股東或獨立非執行董事(或任何彼等各自聯繫人)獎勵將導致就根據首次公開發售後受限制股份單位計劃或其他股份計劃於截至作出授出的日期(包括該日)止12個月期間向該人士授出的所有購股權及獎勵(不包括根據有關計劃的條款而失效的任何購股權及獎勵)已發行及將予發行的股份數目合共超出作出授出的日期已發行股份(不包括任何庫存股)的0.1%,或上市規則不時規定的其他百分比,則除上述的獨立非執行董事的批准外,進一步授出還須經股東在股東大會上批准及符合上市規則不時規定的有關其他要求。

(f) 購買價格

獎勵可根據董事會可能釐定的有關條款及條件授出,惟該等條款及條件不得與首次公開發售後受限制股份單位計劃的其他條款及條件不一致。為免生疑,董事會可釐定購買價格為零。

董事報告

Report of Directors

(g) Vesting period

The vesting period for any awards shall not be less than 12 months. Awards may be subject to a shorter vesting period under any of the following circumstances:

(1) where the awards are granted in assumption of, or in substitution or exchange for, an award previously granted, or the right or obligation to make a future award, in all cases by a company acquired by our Group or with which our Group combines;

(2) where the Shares to be issued upon the vesting of such awards are subject to a minimum holding period of not less than 12 months and are delivered to an eligible participant under his/her compensation arrangements with our Company, including Shares delivered to a non-employee Director in respect of such non-employee Director's annual retainer;

(3) where the awards are sign-on or make-whole grants to new eligible participants;

(4) where the awards are subject to performance-based vesting conditions;

(5) where the awards are granted in batches for administrative or compliance reasons;

(6) where the awards shall vest evenly over a period of 12 months or more;

(7) where the awards are subject to a total vesting and holding period of more than 12 months; or

(8) in cases of retirement, separation, retention arrangements, death, disability or a change in control of our Company, our Board may accelerate the vesting of the awards at its sole discretion.

(h) Duration of the Post-IPO RSU Scheme

Subject to certain termination events, the Post-IPO RSU Scheme shall be valid and effective for the period of five (5) years commencing on the Listing Date (the "**Post-IPO RSU Scheme Period**"), after which period no further awards will be granted, but the provisions of the Post-IPO RSU Scheme shall in all other respects remain in full force and effect to the extent necessary to give effect to the awards granted prior thereto or otherwise as may be required in accordance with the provisions of the Post-IPO RSU Scheme and the awards that are granted during the Post-IPO RSU Scheme Period shall continue to be exercisable in accordance with the Post-IPO RSU Scheme.

(g) 歸屬期

任何獎勵的歸屬期不得少於12個月。如在以下情況下，獎勵的歸屬期可能較短：

(1) 在所有情況下，倘授出購股權旨在承擔或替代或交換先前由本公司或任何附屬公司收購的公司或本公司或任何附屬公司與之合併的公司授出的獎勵或日後授出獎勵的權利或義務；

(2) 歸屬有關獎勵而發行股份前須持有購股權的最短期限為12個月且股份乃根據合資格參與者與本公司之薪酬安排而交付該人士，包括根據有關非僱員董事之年度留任酬金交付於該非僱員董事的股份；

(3) 獎勵為對新僱員參與者的簽約或全額授予；

(4) 獎勵須達成績效掛鉤歸屬條件；

(5) 因行政或合規原因分批授出獎勵；

(6) 獎勵應於12個月或以上期間均等歸屬；

(7) 獎勵的歸屬及持有期合共超過12個月；或

(8) 在退任、離職、留任安排、身故、殘疾或本公司控制權變動的情況下，董事會可全權酌情加速獎勵歸屬。

(h) 首次公開發售後受限制股份單位計劃的期限

在若干終止事項的規限下，首次公開發售後受限制股份單位計劃自上市日期起五(5)年(「**首次公開發售後受限制股份單位計劃期**」)內有效，期滿後不再授出獎勵，但首次公開發售後受限制股份單位計劃條文在所有其他方面仍具有十足效力及作用，惟須以有效行使該計劃前所授出獎勵或在首次公開發售後受限制股份單位計劃條文規定的其他情況下有效行使為限，而於首次公開發售後受限制股份單位計劃期內授出的獎勵可繼續根據首次公開發售後受限制股份單位計劃行使。

董事報告

Report of Directors

As at the date of this annual report, the remaining life of the Post-IPO RSU Scheme is approximately 3 years and 2 months.

Movements in the RSUs under the Post-IPO RSU Scheme

Details of the outstanding RSUs granted under the Post-IPO RSU Scheme during the Reporting Period are set out below:

Name of grantee	Date of grant	Purchase price (HK\$ per share)	Number of unvested RSUs as of 1 January 2025 截至2025年 1月1日 尚未歸屬的 受限制股份 單位數目	Number of RSUs granted during the year 年內 已授出的 受限制股份 單位數目	Number of RSUs vested during the year ⁽²⁾ 年內 已歸屬的 受限制股份 單位數目 ⁽²⁾	Number of RSUs cancelled during the year 年內 已註銷的 受限制股份 單位數目	Number of RSUs lapsed during the year 年內 已失效的 受限制股份 單位數目	Number of unvested RSUs as of 31 December 2025 截至2025年 12月31日 尚未歸屬的 受限制股份 單位數目
承授人的姓名	授出日期	購買價 (每股港元)						
Directors								
董事								
Mr. Law Cheuk Kin Stephen 羅卓堅先生	20 December 2024 ⁽¹⁾ 2024年12月20日 ⁽¹⁾	Nil 零	900,000	–	225,000	–	–	675,000
Ms. Chan Wing Ki 陳穎琪女士	20 December 2024 ⁽¹⁾ 2024年12月20日 ⁽¹⁾	Nil 零	450,000	–	112,500	–	–	337,500
Mr. Chow Ming Sang 周明笙先生	20 December 2024 ⁽¹⁾ 2024年12月20日 ⁽¹⁾	Nil 零	450,000	–	112,500	–	–	337,500
Total 總計			1,800,000	–	450,000	–	–	1,350,000

Notes:

(1) Subject to the terms of the Post-IPO RSU Scheme, the vesting period of the RSUs granted is as follows: 25% of the RSUs granted shall vest on each of (i) 20 December 2025, (ii) 20 December 2026, (iii) 20 December 2027, and (iv) 20 December 2028. The vesting of the RSUs is not subject to any performance targets.

(2) The purchase price is nil and the weighted average closing price of the Shares immediately before 20 December 2025, the date on which the RSUs were vested, was HK\$5.55.

(3) For the Reporting Period, none of the five highest paid individuals were granted any award under the Post-IPO RSU Scheme.

No RSU had been granted or agreed to be granted under the Post-IPO RSU Scheme during the Reporting Period.

於本年報日期，首次公開發售後受限制股份單位計劃的餘下年期約為3年及2個月。

首次公開發售後受限制股份單位計劃項下的受限制股份單位變動

於報告期間，根據首次公開發售後受限制股份單位計劃授出的尚未歸屬受限制股份單位的詳情載列如下：

附註：

(1) 在首次公開發售後受限制股份單位計劃條款的規限下，已授出的受限制股份單位的歸屬期如下：已授出的受限制股份單位的25%將分別於(i) 2025年12月20日；(ii) 2026年12月20日；(iii) 2027年12月20日；及(iv) 2028年12月20日歸屬。受限制股份單位的歸屬不受任何績效目標的限制。

(2) 購買價格為零，且股份於緊接2025年12月20日前（即受限制股份單位歸屬日期）的加權平均收市價為5.55港元。

(3) 於報告期間，概無根據首次公開發售後受限制股份單位計劃向五名最高薪酬人士授予任何獎勵。

於報告期間，概無根據首次公開發售後受限制股份單位計劃授出或同意授出受限制股份單位。

董事報告

Report of Directors

Number of Share Available for Future Grant

The number of options and awards available for grant under the Scheme Limit as of the Listing Date and the end of the Reporting Period are set out below:

可供未來授出的股份數目

截至上市日期及報告期末，計劃上限項下可供授出的購股權及獎勵數目載列如下：

	Scheme Limit^(Note) 計劃上限^(附註)	
	As of 31 December 2024 截至2024年12月31日	As of 31 December 2025 截至2025年12月31日
Number of options and awards available for grant	202,606,365 underlying Shares	202,606,365 underlying Shares
可供授出的購股權及獎勵數目	202,606,365股 相關股份	202,606,365股 相關股份

Note: No service provider sublimit was set under the Scheme Limit.

附註：計劃上限項下概無設定服務提供商分項限額。

Rule 17.07(3) of the Listing Rules in relation to the number of shares that may be issued in respect of options and awards granted under all schemes of the Company during the Reporting Period divided by the weighted average number of shares of the relevant class in issue (excluding any Treasury Shares) for the Reporting Period is not applicable as no options or awards were granted under any scheme of the Company during the Reporting Period.

就上市規則第17.07(3)而言，於報告期間，本公司就所有計劃項下授出的購股權及獎勵而可能發行的股份數目，除以報告期間已發行相關類別股份（不包括任何庫存股）的加權平均數並不適用，原因是於報告期間概無購股權根據本公司任何計劃授出。

EQUITY-LINKED AGREEMENTS

Shares Incentive Schemes

Details of the Pre-IPO ESOP, the Post-IPO Share Option Scheme, and the Post-IPO RSU Scheme are set out above in this section on pages 75 to 90 of this annual report.

Save as disclosed in this annual report, no equity-linked agreements that will or may result in the Company issuing Shares or that require the Company to enter into any agreements that will or may result in the Company issuing Shares were entered into by the Group, or existed during the Reporting Period.

股權掛鉤協議

股份激勵計劃

首次公開發售前員工持股計劃、首次公開發售後購股權計劃及首次公開發售後受限制股份單位計劃的詳情載於本年報本節上文第75至90頁。

除本年報所披露者外，於報告期間，本集團並無訂立亦無存續股權掛鉤協議，從而將會或可能會導致本公司發行股份或令本公司須訂立任何將會或可能會導致本公司發行股份的協議。

MATERIAL LITIGATION

The Company was not involved in any material litigation or arbitration during the Reporting Period. The Directors are also not aware of any material litigation or claims that are pending or threatened against the Group during the Reporting Period.

重大訴訟

本公司於報告期間並無涉及任何重大訴訟或仲裁。於報告期間，董事亦並不知悉任何待決或針對本集團的重大訴訟或申索。

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

On 24 July 2025, 2,810,000 Shares had been cancelled due to the surrender of Shares by a member of the Company for no consideration pursuant to the written notice from such member. Save for the aforesaid, during the Reporting Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of Treasury Shares). As of the end of the Reporting Period, the Company did not hold any Treasury Shares.

SHARE CAPITAL AND SHARES ISSUED

Details of movements in the share capital of the Company for the Reporting Period and details of the Shares issued during the Reporting Period are set out in Note 33 to the consolidated financial statements.

DEBENTURES ISSUED

The Group did not issue any debenture during the Reporting Period. (2024: nil)

DIVIDENDS

The Board did not recommend the distribution of a final dividend for the Reporting Period (2024: nil).

As of the end of the Reporting Period, there was no arrangement under which a Shareholder had waived or agreed to waive any dividends.

PERMITTED INDEMNITY

Pursuant to the Articles of Association and subject to the applicable laws and regulations, every Director shall be indemnified and secured harmless out of the assets and profits of the Company against any liability, action, proceeding, claim, demand, costs, damages or expenses which they or any of them may incur as a result of any act or failure to act in carrying out their functions other than such liability (if any) that they may incur by reason of their own actual fraud or wilful default. Such permitted indemnity provision was in force throughout the Reporting Period and as of the date of this annual report.

The Company has arranged appropriate liability insurance to indemnify the Directors and senior management of the Company for their liabilities arising out of corporate activities. The insurance coverage will be reviewed on an annual basis.

購買、銷售或贖回本公司上市證券

於2025年7月24日，由於本公司一名股東根據其書面通知無償交回股份，2,810,000股股份已獲註銷。除上文所述者外，於報告期間，本公司或其任何附屬公司概無購買、銷售或贖回任何本公司上市證券(包括出售庫存股)。於報告期末，本公司並未持有任何庫存股。

股本及已發行股份

於報告期間，本公司的股本變動詳情及已發行股份的詳情載於合併財務報表附註33。

已發行債權證

於報告期間，本集團並無發行任何債權證。(2024年：無)

股息

董事會並不建議於報告期間分派末期股息(2024年：無)。

於報告期末，概無任何有關股東放棄或同意放棄任何股息的安排。

獲准許彌償保證

根據組織章程細則及適用法律及法規，每名董事應從本公司的資產及利潤中獲得彌償及免受損失，以彌償其或其中任何人在履行其職責時的任何作為或不作為可能產生的任何責任、行動、訴訟、索償、索求、成本、賠償或開支(由於其自身的實際欺詐或故意違反而產生的責任(若有)除外)。該等獲准許的彌償條文在報告期間及截至本年度報告日期一直有效。

本公司已安排適當的責任保險，為本公司董事及高級管理層就其因公司事務而產生的責任提供彌償保證。保障範圍將每年審閱。

董事報告

Report of Directors

DISTRIBUTABLE RESERVES

The Company may pay dividends out of the share premium account, retained earnings and any other reserves provided that immediately following the payment of such dividends, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business.

As of the end of the Reporting Period, the Company did not have any distributable reserves.

Details of movements in the reserves of the Group and the Company during the Reporting Period are set out in the consolidated statement of changes in equity on pages 325 and 343 and Notes 34 and 41(b) to the consolidated financial statements.

CHARITABLE DONATIONS

During the Reporting Period, the Group made charitable donations of approximately RMB7,283,000 (2024: RMB649,000).

PROPERTY, PLANT AND EQUIPMENT

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

VENDOR GUARANTEE

Reference is made to the announcement of the Company dated 11 May 2025. As set out in such announcement, on 10 May 2025, Shenzhen Jingtai Technology Co., Ltd. (深圳晶泰科技有限公司) (the “**Purchaser**”) (a wholly-owned subsidiary of the Company), Ningbo Meishan Free Trade Port Hongmuwei Investment Management Partnership (Limited Partnership)* (寧波梅山保稅港區弘睦維投資管理合夥企業 (有限合夥)), Ningbo Meishan Free Trade Port Hongmuhe Investment Management Partnership (Limited Partnership)* (寧波梅山保稅港區弘睦和投資管理合夥企業 (有限合夥)), and Shanghai Honghewei Medical Technology Partnership (Limited Partnership)* (上海弘和維醫學科技合夥企業 (有限合夥)) (the “**Vendors**”), Mr. Cai Zhongxi (蔡仲曦), Mr. Sheng Haifeng (盛海峰), Mr. Huang Yaojie (黃耀傑) and Mr. Wei Hongmin (魏紅民) (the “**Guarantors**”) and Shanghai Siwei Medical Technology Co., Ltd.* (上海四維醫學科技有限公司) (the “**Target Company**”) entered into the agreement (the “**Agreement**”), pursuant to which the Purchaser conditionally agreed to purchase, and the Vendors conditionally agreed to sell the 90% equity interest in the Target Company at a consideration of RMB250 million, to be fully settled by cash. Upon completion, the Purchaser was interested in 90% equity interest in the Target Company. Each member of the Target Group will become an indirect non-wholly owned subsidiary of the Company.

可供分派儲備

本公司可從股份溢價賬、保留盈利及任何其他儲備撥資派付股息，惟緊隨有關股息派付後本公司須能於一般業務過程中償還到期債務。

於報告期末，本公司並無任何可供分派儲備。

本集團及本公司於報告期間的儲備變動詳情載於第325和343頁合併權益變動表及合併財務報表附註34及41(b)。

慈善捐獻

於報告期間，本集團作出慈善捐獻約人民幣7,283,000元(2024年：人民幣649,000元)。

物業、廠房及設備

本集團於報告期間的物業、廠房及設備變動的詳情載於合併財務報表附註15。

賣方保證

茲提述本公司日期為2025年5月11日的公告。按該公告所載，於2025年5月10日，深圳晶泰科技有限公司(「**買方**」)(本公司全資附屬公司)、寧波梅山保稅港區弘睦維投資管理合夥企業(有限合夥)、寧波梅山保稅港區弘睦和投資管理合夥企業(有限合夥)及上海弘和維醫學科技合夥企業(有限合夥)(「**賣方**」)、蔡仲曦先生、盛海峰先生、黃耀傑先生及魏紅民先生(「**擔保人**」)以及上海四維醫學科技有限公司(「**目標公司**」)訂立協議(「**協議**」)，根據該協議，買方已有條件同意購買，而賣方已有條件同意出售目標公司90%的股權，對價為人民幣250百萬元，待以現金方式悉數結清。完成後，買方於目標公司90%股權中擁有權益。目標集團各成員公司均將成為本公司的間接非全資附屬公司。

The Vendors and the Guarantors undertook to the Purchaser that the Target Company's revenue from its principal business generated from projects in Shanghai region for the financial year ending 31 December 2025 (the "**Performance Guarantee Year**") shall not be less than RMB27 million (the "**Guaranteed Revenue**").

Within 90 business days after the end of the Performance Guaranteed Year, the Purchaser and the Vendors shall jointly engage a third party qualified accounting firm to conduct an independent audit of the Target Company with respect to the actual realised revenue for the Performance Guarantee Year (the "**Actual Realised Revenue**").

In the event that the Actual Realised Revenue is lower than the Guaranteed Revenue, the Purchaser shall have the right to request the Vendors and the Guarantors to compensate the Purchaser the shortfall between the Guaranteed Revenue and the Actual Realised Revenue by cash.

During the financial year ended 31 December 2025, such Guaranteed Revenue has been met.

USE OF PROCEEDS FROM LISTING

In connection with the Company's Global Offering, 187,373,000 ordinary shares with a nominal value of US\$0.00001 each were issued at HK\$5.28 per share on the Listing Date. On 10 July 2024, an additional of 8,796,000 ordinary shares with a nominal value of US\$0.00001 each were issued at HK\$5.28 per share pursuant to the partial exercise of the over-allotment option.

賣方及擔保人向買方承諾，目標公司於截至2025年12月31日止財政年度（「**表現保證年度**」）來自上海地區項目的主營業務收入不得少於人民幣27百萬元（「**保證收入**」）。

於表現保證年度結束後90個營業日內，買方與賣方須共同委聘一家合資格的第三方會計師事務所，就目標公司於表現保證年度的實際實現收入（「**實際實現收入**」）進行獨立審計。

若實際實現收入低於保證收入，買方有權要求賣方及擔保人以現金補償買方該保證收入與實際實現收入之間的差額。

截至2025年12月31日止財政年度，該保證收入已獲達成。

上市所得款項用途

就本公司的全球發售而言，於上市日期已按每股5.28港元發行187,373,000股每股面值0.00001美元的普通股。於2024年7月10日，我們根據超額配股權的部分行使情況按每股5.28港元額外發行8,796,000股每股面值0.00001美元的普通股。

董事報告

Report of Directors

The net proceeds from the Global Offering (including net proceeds raised from the shares issued as a result of the partial exercise of the over-allotment option) were approximately HK\$915.18 million. As at 31 December 2025, details of the utilisation of such net proceeds were as follows:

全球發售所得款項淨額(包括因超額配股權獲部分行使而發行的股份所籌集的所得款項淨額)約為915.18百萬港元。於2025年12月31日，該等所得款項淨額的動用詳情如下：

Use of proceeds from Global Offering	Amount of net proceeds for planned applications	Percentage of total net proceeds	Unutilized net proceeds as at 1 January 2025	Utilised net proceeds during the year ended 31 December 2025	Unutilized net proceeds as of 31 December 2025	Expected timeline for utilising the remaining balance of net proceeds
全球發售所得款項用途	用於擬定用途的所得款項淨額 (HK\$ million) (百萬港元)	佔總所得款項淨額百分比	截至2025年1月1日未動用的所得款項淨額 (HK\$ million) (百萬港元)	截至2025年12月31日止年度動用的所得款項淨額 (HK\$ million) (百萬港元)	截至2025年12月31日未動用的所得款項淨額 (HK\$ million) (百萬港元)	動用餘下所得款項淨額結餘的預期時間表
Enhancing R&D capabilities and solutions provision	686.39	75.0%	613.98	241.06	372.92	By 2029 於2029年前
提升研發能力及提供解決方案						
(i) upgrading and optimising the quantum physics-based closed-loop integrated technology platform:				—		
(ii) 升級及優化基於量子物理的閉環綜合技術平台：						
— recruit automation-related talents and compound talents	91.52	10.0%	89.94	21.13	68.81	
— 招聘自動化相關人才及復合型人才						
— build automated workstations, centrifuges and other ancillary equipment	91.52	10.0%	87.97	37.64	50.33	
— 建立自動化工作站、離心機及其他輔助設備						
— build an intelligent computing centre and further upgrade and improve the intelligent computing resource allocation system	183.04	20.0%	168.53	34.45	134.08	
— 建立一個智能計算中心並進一步升級及完善智能計算資源分配系統						

董事報告

Report of Directors

Use of proceeds from Global Offering	Amount of net proceeds for planned applications	Percentage of total net proceeds	Unutilized net proceeds as at 1 January 2025	Utilised net proceeds during the year ended 31 December 2025	Unutilized net proceeds as of 31 December 2025	Expected timeline for utilising the remaining balance of net proceeds
全球發售所得款項用途	用於擬定用途的所得款項淨額 (HK\$ million) (百萬元)	佔總所得款項淨額百分比	截至2025年1月1日未動用的所得款項淨額 (HK\$ million) (百萬元)	截至2025年12月31日止年度動用的所得款項淨額 (HK\$ million) (百萬元)	截至2025年12月31日未動用的所得款項淨額 (HK\$ million) (百萬元)	動用餘下所得款項淨額結餘的預期時間表
(ii) enhancing the ability to develop solutions in the biotechnology, pharmaceutical, materials science (including agritech, energy and new chemicals, and cosmetics):				—		
(ii) 提升在生物技術、製藥、材料科學 (包括農業技術、能源及新化工以及化妝品) 領域開發解決方案的能力：						
— recruit five professionals in the biotechnology and pharmaceutical sectors and build a team that can fully operate and support the R&D and delivery of materials	137.28	15.0%	133.64	55.19	78.45	
— 招聘五位生物技術與製藥行業的專業人才並建立一個可全面運營以及支持材料研發及交付的團隊						
— purchase protein chromatography purifiers, cryo-EM accessories, flow cytometers, mass spectrometers, microplate readers and other instruments	109.82	12.0%	107.37	66.12	41.25	
— 購買蛋白質色譜純化儀、冷凍電鏡配件、流式細胞儀、質譜儀、酶標儀及其他設備						
(iii) lease of properties for and improvements of the R&D centre in Shanghai and Shenzhen	73.21	8.0%	26.53	26.53	—	
(iii) 租賃及裝修上海及深圳研發中心的物業						

董事報告

Report of Directors

	Amount of net proceeds for planned applications	Percentage of total net proceeds	Unutilized net proceeds as at 1 January 2025	Utilised net proceeds during the year ended 31 December 2025	Unutilized net proceeds as of 31 December 2025	Expected timeline for utilising the remaining balance of net proceeds
Use of proceeds from Global Offering						
全球發售所得款項用途	用於擬定 用途的 所得款項淨額 (HK\$ million) (百萬元)	佔總所得款項 淨額百分比	截至2025年 1月1日 未動用的 所得款項淨額 (HK\$ million) (百萬元)	截至2025年 12月31日 止年度 動用的 所得款項淨額 (HK\$ million) (百萬元)	截至2025年 12月31日 未動用的 所得款項淨額 (HK\$ million) (百萬元)	動用餘下 所得款項淨額 結餘的 預期時間表
Improving commercialization capability in and beyond China	137.28	15%	116.84	42.61	74.23	By 2029 於2029年前
提升在國內外的商業化能力						
(i) expanding business development and marketing team with a focus on development of relationship with potential customers that are famous pharmaceutical/ contract research organisation/ contract development and manufacturing organisation companies in China and overseas countries or regions, especially in the United States	73.21	8%	70.49	15.72	54.77	
(ii) 擴大業務開發及營銷團隊，重點發展 與中國及海外國家或地區(尤其是美國) 知名製藥公司／合約研究機構／合同開發 和製造組織等潛在客戶的關係						
(iii) business development activities overseas in addition to the recruitment of business development and marketing staff as mentioned above	64.06	7%	46.34	26.88	19.46	
(iv) 除用於招聘上述業務開發及營銷人員外， 還將用於海外業務開發活動						
For working capital and general corporate purposes	91.52	10%	-	-	-	
用作營運資金和一般公司用途						
Total 總計	915.18	100%	730.81	283.66	447.15	

Notes:

(1) The sum of the data may not add up to the total due to rounding.

(2) The above expected time frame of unutilized amount is based on the Directors' best estimation barring unforeseen circumstances, and would be subject to change based on the future development of the Group and the market conditions.

附註：

(1) 由於四捨五入，數據相加金額未必等於總計金額。

(2) 上述未動用金額的預期時間表是基於董事於排除不可預見情況下所作的最佳估計，並將根據本集團及市場的未來發展作出變更。

As of 31 December 2025, the Directors were not aware of any material change in the planned use of the net proceeds. All the unused net proceeds have been deposited in short-term interest-bearing accounts at licensed commercial banks and/or other authorised financial institutions maintained by the Group.

USE OF PROCEEDS FROM THE PLACINGS

January Placing

On 19 January 2025, the Company announced the placing of 264,000,000 new Shares to not less than six placees at the placing price of HK\$4.28 per Share (the “**January Placing**”), which was completed on 24 January 2025. To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, the placees were professional, institutional, or other investors that are, together with their respective ultimate beneficial owners, third parties independent of the Company and its connected persons.

The aggregate nominal value of the Shares under the January Placing is US\$2,640. The market price of the Shares as quoted on the Stock Exchange on 17 January 2025, being the last trading date immediately prior to the date on which the terms of the January Placing were fixed, was HK\$4.65 per Share.

The gross proceeds from the January Placing amounted to approximately HK\$1,130.00 million, and the net proceeds (after deducting all applicable costs and expenses, including commission and levies) arising from the January Placing amounted to approximately HK\$1,125.00 million. On this basis, the net price per Share under the January Placing was approximately HK\$4.26.

The Company intends to use the net proceeds from the January Placing primarily for (i) continuous product iterations and upgrades to enhance its research and development technological capabilities and solution capabilities, (ii) facilitating the commercialization of the Company, strengthening external collaborations, and expanding the scale and market share of the Company, and (iii) investing in potential opportunities, talent attraction and introduction, working capital replenishment and general corporate purposes.

To the extent that the net proceeds from the January Placing are not immediately used for the purposes described above, the Company may hold such proceeds in short-term deposits or purchase short-term wealth management products so long as it is deemed to be in the best interests of the Company.

截至2025年12月31日，董事並不知悉所得款項淨額擬定用途的任何重大變動。所有未動用的所得款項淨額已存入本集團在持牌商業銀行及／或其他授權金融機構開立的短期計息賬戶。

配售所得款項用途

一月配售

於2025年1月19日，本公司宣佈以每股4.28港元的配售價，向不少於六名承配人配售264,000,000股新股（「**一月配售**」），本次配售已於2025年1月24日完成。據董事作出一切合理查詢後所深知、盡悉及確信，各承配人均為專業投資者、機構投資者或其他投資者，連同彼等各自最終實益擁有人均為獨立於本公司及其關連人士的第三方。

一月配售項下股份的總面值為2,640美元。聯交所於2025年1月17日（即緊接釐定一月配售條款當日前的最後一個交易日）所報之股份市價為每股4.65港元。

一月配售所得款項總額約為1,130.00百萬港元，經扣除所有相關成本及開支（包括佣金及徵費）後，一月配售所得款項淨額約為1,125.00百萬港元。據此計算，一月配售項下每股股份的淨價格約為4.26港元。

本公司擬動用一月配售所得款項淨額，主要用於(i)產品持續迭代升級，提升研發技術能力和解決方案能力；(ii)促進本公司的商業化發展，加強外部合作，擴大本公司規模和市場份額；及(iii)潛在機會投資、人才吸引與引進、營運資金補充和一般公司用途。

倘一月配售所得款項淨額並未立即用於上述用途，只要被視作符合本公司的最佳利益，本公司可將該等所得款項持作短期存款或購買短期理財產品。

董事報告

Report of Directors

As of 31 December 2025, approximately HK\$741.94 million of the proceeds from the January Placing have been utilised, details of which are set out below:

截至2025年12月31日，一月配售所得款項中約有741.94百萬港元已被動用，具體詳情載列如下：

Use of proceeds from the January Placing	Amount of net proceeds for planned applications	Percentage of total net proceeds	Utilised net proceeds during the year ended 31 December 2025 截至2025年12月31日止年度動用的所得款項淨額 (HK\$ million) (百萬港元)	Unutilised net proceeds as of 31 December 2025 截至2025年12月31日未動用的所得款項淨額 (HK\$ million) (百萬港元)	Expected timeline for utilising the remaining balance of net proceeds 動用餘下所得款項淨額結餘的預期時間表
一月配售所得款項用途	用於擬定用途的所得款項淨額 (HK\$ million) (百萬港元)	佔總所得款項淨額百分比			
(i) continuous product iterations and upgrades to enhance its research and development technological capabilities and solution capabilities	247.50	22.0%	247.50	–	
(i) 產品持續迭代升級，提升研發技術能力和解決方案能力					
(ii) facilitating the commercialisation of the Company, strengthening external collaborations, and expanding the scale and market share of the Company	506.25	45.0%	123.19	383.06	By 2027 於2027年前
(ii) 促進本公司的商業化發展，加強外部合作，擴大本公司規模和市場份額					
(iii) investing in potential opportunities, talent attraction and introduction, working capital replenishment and general corporate purposes	371.25	33.0%	371.25	–	
(iii) 潛在機會投資、人才吸引與引進、營運資金補充和一般公司用途					
Total 總計	1,125.00	100%	741.94	383.06	

Notes:

(1) The sum of the data may not add up to the total due to rounding.

(2) The above expected time frame of unutilised amount is based on the Directors' best estimation barring unforeseen circumstances, and would be subject to change based on the future development of the Group and the market conditions.

附註：

(1) 由於四捨五入，數據相加金額未必等於總計金額。

(2) 上述未動用金額的預期時間表是基於董事於排除不可預見情況下所作的最佳估計，並將根據本集團及市況的未來發展作出變更。

February Placing

On 19 February 2025, the Company announced the placing of 342,288,000 new Shares to not less than six placees at the placing price of HK\$6.10 per Share (the “**February Placing**”), which was completed on 25 February 2025. To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, the placees were professional, institutional, or other investors that are, together with their respective ultimate beneficial owners, third parties independent of the Company and its connected persons.

The aggregate nominal value of the Shares under the February Placing is US\$3,422.88. The market price of the Shares as quoted on the Stock Exchange on 18 February 2025, being the date on which the terms of the February Placing were fixed, was HK\$6.48 per Share.

The gross proceeds from the February Placing amounted to approximately HK\$2,088.00 million, and the net proceeds (after deducting all applicable costs and expenses, including commission and levies) arising from the February Placing amounted to approximately HK\$2,080.00 million. On this basis, the net price per Share under the February Placing was approximately HK\$6.08.

The Company intends to use the net proceeds from the February Placing primarily for (i) continuous product iterations and upgrades to enhance its research and development technological capabilities and solution capabilities, and data generation and model building; (ii) product commercialisation and business development, strengthening business collaborations with external parties and partners which are engaged in similar and mutually beneficial industries as the Group, and expanding the scale and market share of the Company; and (iii) acquisitions and investing in potential opportunities, talent attraction and introduction, working capital replenishment and general corporate purposes.

To the extent that the net proceeds from the February Placing are not immediately used for the purposes described above, the Company may hold such proceeds in short-term deposits or purchase short-term wealth management products so long as it is deemed to be in the best interests of the Company and its shareholders.

二月配售

於2025年2月19日，本公司宣佈以每股6.10港元的配售價，向不少於六名承配人配售342,288,000股新股(「**二月配售**」)，本次配售已於2025年2月25日完成。據董事作出一切合理查詢後所深知、盡悉及確信，各承配人均為專業投資者、機構投資者或其他投資者，連同彼等各自最終實益擁有人均為獨立於本公司及其關連人士的第三方。

二月配售項下股份的總面值為3,422.88美元。聯交所於2025年2月18日(即釐定二月配售條款當日)所報之股份市價為每股6.48港元。

二月配售所得款項總額約為2,088.00百萬港元，經扣除所有相關成本及開支(包括佣金及徵費)後，二月配售所得款項淨額約為2,080.00百萬港元。據此計算，二月配售項下每股股份的淨價格約為6.08港元。

本公司擬動用二月配售所得款項淨額，主要用於(i)產品持續迭代升級，提升研發技術能力和解決方案能力，數據生成及模型建立；(ii)產品商業化及業務發展，加強與從事於與本集團類似及互惠互利行業的外部各方及合作夥伴的業務合作，擴大本公司的規模及市場份額；及(iii)潛在機會收購及投資、人才吸引與引進、營運資金補充和一般公司用途。

倘二月配售所得款項淨額並未立即用於上述用途，只要被視作符合本公司及其股東的最佳利益，本公司可將該等所得款項持作短期存款或購買短期理財產品。

董事報告

Report of Directors

As of 31 December 2025, approximately HK\$1,076.80 million of the proceeds from the February Placing have been utilised, details of which are set out below:

截至2025年12月31日，二月配售所得款項中約有1,076.80百萬港元已被動用，具體詳情載列如下：

Use of proceeds from the February Placing	Amount of net proceeds for planned applications	Percentage of total net proceeds	Utilised net proceeds during the year ended 31 December 2025	Unutilised net proceeds as of 31 December 2025	Expected timeline for utilising the remaining balance of net proceeds
二月配售所得款項用途	用於擬定用途的所得款項淨額 (HK\$ million) (百萬港元)	佔總所得款項淨額百分比	截至2025年12月31日止年度動用的所得款項淨額 (HK\$ million) (百萬港元)	截至2025年12月31日未動用的所得款項淨額 (HK\$ million) (百萬港元)	動用餘下所得款項淨額結餘的預期時間表
(i) continuous product iterations and upgrades to enhance its research development technological capabilities and solution capabilities, and generation and model building	832.00	40.0%	244.80	587.20	By 2034 於2034年前
(i) 產品持續迭代升級，提升研發技術能力和解決方案能力，生成及模型建立					
(ii) product commercialisation and business development, strengthening business collaborations with external parties and partners which are engaged in similar and mutually beneficial industries as the Group, expanding the scale and market share of the Company	416.00	20.0%	–	416.00	By 2034 於2034年前
(ii) 產品商業化及業務發展，加強與從事於與本集團類似及互惠互利行業的外部各方及合作夥伴的業務合作，擴大本公司的規模及市場份額					
(iii) acquisitions and investing in potential opportunities, talent attraction and introduction, working capital replenishment and general corporate purposes	832.00	40.0%	832.00	–	
(iii) 潛在機會收購及投資、人才吸引與引進、營運資金補充和一般公司用途					
Total 總計	2,080.00	100%	1,076.80	1,003.20	

Notes:

(1) The sum of the data may not add up to the total due to rounding.

(2) The above expected time frame of unutilised amount is based on the Directors' best estimation barring unforeseen circumstances, and would be subject to change based on the future development of the Group and the market conditions.

附註：

(1) 由於四捨五入，數據相加金額未必等於總計金額。

(2) 上述未動用金額的預期時間表是基於董事於排除不可預見情況下所作的最佳估計，並將根據本集團及市場的未來發展作出變更。

September Placing

On 29 August 2025, the Company announced the placing of 285,920,000 new Shares to not less than six placees at the placing price of HK\$9.28 per Share (the “**September Placing**”), which was completed on 4 September 2025. To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, the placees were professional, institutional, or other investors that are, together with their respective ultimate beneficial owners, third parties independent of the Company and its connected persons.

The aggregate nominal value of the Shares under the September Placing is US\$2,859.20. The market price of the Shares as quoted on the Stock Exchange on 28 August 2025, being the date on which the terms of the September Placing were fixed, was HK\$10.06 per Share.

The gross proceeds from the September Placing amounted to approximately HK\$2,653.30 million, and the net proceeds (after deducting all applicable costs and expenses, including commission and levies) arising from the September Placing amounted to approximately HK\$2,629.80 million. On this basis, the net price per Share under the September Placing was approximately HK\$9.20.

The Company intends to use the net proceeds from the September Placing primarily for (i) continuous product iterations and upgrades to enhance its research and development technological capabilities and solution capabilities; (ii) product commercialisation and business development, strengthening business collaborations with external parties and partners which are engaged in similar and mutually beneficial industries as the Group, and expanding the scale and market share of the Company; and (iii) acquisitions and investing in potential opportunities, talent attraction and introduction, working capital replenishment and general corporate purposes.

To the extent that the net proceeds from the September Placing are not immediately used for the purposes described above, the Company may hold such proceeds in short-term deposits or purchase short-term wealth management products so long as it is deemed to be in the best interests of the Company and its shareholders.

九月配售

於2025年8月29日，本公司宣佈以每股9.28港元的配售價，向不少於六名承配人配售285,920,000股新股（「**九月配售**」），本次配售已於2025年9月4日完成。據董事作出一切合理查詢後所深知、盡悉及確信，各承配人均為專業投資者、機構投資者或其他投資者，連同彼等各自最終實益擁有人均為獨立於本公司及其關連人士的第三方。

九月配售項下股份的總面值為2,859.20美元。聯交所於2025年8月28日（即釐定九月配售條款當日）所報之股份市價為每股10.06港元。

九月配售所得款項總額約為2,653.30百萬港元，經扣除所有相關成本及開支（包括佣金及徵費）後，九月配售所得款項淨額約為2,629.80百萬港元。據此計算，九月配售項下每股股份的淨價格約為9.20港元。

本公司擬動用九月配售所得款項淨額，主要用於(i)產品持續迭代升級，提升研發技術能力和解決方案能力；(ii)產品商業化及業務發展，加強與從事於與本集團類似及互惠互利行業的外部各方及合作夥伴的業務合作，擴大本公司的規模及市場份額；及(iii)潛在機會收購及投資、人才吸引與引進、營運資金補充和一般公司用途。

倘九月配售所得款項淨額並未立即用於上述用途，只要被視作符合本公司及其股東的最佳利益，本公司可將該等所得款項持作短期存款或購買短期理財產品。

董事報告

Report of Directors

As of 31 December 2025, approximately HK\$278.64 million of the proceeds from the September Placing have been utilised, details of which are set out below:

截至2025年12月31日，九月配售所得款項中約有278.64百萬港元已被動用，具體詳情載列如下：

Use of proceeds from the September Placing	Amount of net proceeds for planned applications	Percentage of total net proceeds	Utilised net proceeds during the year ended 31 December 2025 截至2025年12月31日止年度動用的所得款項淨額 (HK\$ million) (百萬港元)	Unutilised net proceeds as of 31 December 2025 截至2025年12月31日未動用的所得款項淨額 (HK\$ million) (百萬港元)	Expected timeline for utilising the remaining balance of net proceeds 動用餘下所得款項淨額結餘的預期時間表
九月配售所得款項用途	用於擬定用途的所得款項淨額 (HK\$ million) (百萬港元)	佔總所得款項淨額百分比			
(i) continuous product iterations and upgrades to enhance its research and development technological capabilities and solution capabilities	1,051.92	40.0%	278.64	773.28	By 2034 於2034年前
(i) 產品持續迭代升級，提升研發技術能力和解決方案能力					
(ii) product commercialisation and business development, strengthening business collaborations with external parties and partners which are engaged in similar and mutually beneficial industries as the Group, and expanding the scale and market share of the Company	788.94	30.0%	–	788.94	By 2034 於2034年前
(ii) 產品商業化及業務發展，加強與從事於與本集團類似及互惠互利行業的外部各方及合作夥伴的業務合作，擴大本公司的規模及市場份額					
(iii) acquisitions and investing in potential opportunities, talent attraction and introduction, working capital replenishment and general corporate purposes	788.94	30.0%	–	788.94	By 2034 於2034年前
(iii) 潛在機會收購及投資、人才吸引與引進、營運資金補充和一般公司用途					
Total 總計	2,629.80	100%	278.64	2,351.16	

Notes:

(1) The sum of the data may not add up to the total due to rounding.

(2) The above expected time frame of unutilised amount is based on the Directors' best estimation barring unforeseen circumstances, and would be subject to change based on the future development of the Group and the market conditions.

附註：

(1) 由於四捨五入，數據相加金額未必等於總計金額。

(2) 上述未動用金額的預期時間表是基於董事於排除不可預見情況下所作的最佳估計，並將根據本集團及市況的未來發展作出變更。

As of 31 December 2025, the Directors were not aware of any material change in the planned use of the net proceeds. To the extent that the net proceeds from the January Placing, February Placing and September Placing are not immediately used for the purposes described above, the Company may hold such proceeds in short-term deposits or purchase short-term wealth management products so long as it is deemed to be in the best interests of the Company.

SUBSIDIARIES

Particulars of the Company's subsidiaries are set out in Note 18 to the consolidated financial statements.

SUBSEQUENT EVENTS

On 28 January 2026, the Company completed the issue of zero coupon convertible bonds (the "**Bonds**") in an aggregate principal amount of HK\$2,866,000,000. The net proceeds from the issue of the Bonds, after deduction of fees and commissions and other estimated expenses, were estimated to be approximately HK\$2,836.6 million.

For further details, please refer to the announcement of the Company dated 29 January 2026.

Since 31 December 2025 and up to the date of this report, the Group has entered into several equity related investments with several entities and subscribed several wealth management products with total consideration of approximately RMB423.3 million and RMB412.8 million, respectively.

AGM AND CLOSURE OF REGISTER OF MEMBERS

The Company will arrange the time of convening the annual general meeting as soon as practicable and in accordance with the Listing Rules. A notice convening the annual general meeting will be published and disseminated to the Shareholders in the manner required by the Listing Rules and the Articles of Association in due course. Once the date of the annual general meeting is finalised, the Company will publish the period of closure of register of members of the Company in the notice of the annual general meeting.

CORPORATE GOVERNANCE

A report on the principal corporate governance practises adopted by the Company is set out in the Corporate Governance Report on pages 42 to 62 of this annual report.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available and within the knowledge of the Directors, the Company maintained the prescribed public float (ie 25%) as required under the Listing Rules as of the date of this annual report.

截至2025年12月31日，董事並不知悉所得款項淨額擬定用途的任何重大變動。倘一月配售、二月配售及九月配售所得款項淨額並無即時用於上述用途，只要被視作符合本公司的最佳利益，本公司可能將該等所得款項持作短期存款或購買短期理財產品。

附屬公司

本公司附屬公司的詳情載於合併財務報表附註18。

期後事項

於2026年1月28日，本公司完成發行本金總額2,866,000,000港元的零息可轉換債券（「債券」）。發行債券所得款項淨額於扣除相關費用、佣金及其他估計開支後估計約為2,836.6百萬港元。

有關進一步詳情，請參閱本公司日期為2026年1月29日的公告。

自2025年12月31日以後及直至本報告日期，本集團已與多間實體簽訂多個股權相關投資並認購多個理財產品，總對價分別約為人民幣423.3百萬元及人民幣412.8百萬元。

股東週年大會及暫停辦理股份過戶登記

本公司將根據上市規則儘快安排召開股東週年大會的時間。召開股東週年大會的通告將按照上市規則及組織章程細則規定的方式適時刊發並寄發予股東。待股東週年大會日期確定後，本公司將於股東週年大會通告中公佈本公司暫停辦理股份過戶登記期間。

企業管治

有關本公司所採納主要企業管治常規的報告載於本年報第42至62頁企業管治報告。

充足公眾持股量

根據公開可得的資料及據董事所知，截至本年報日期，本公司已按照上市規則的要求維持規定公眾持股量（即25%）。

董事報告

Report of Directors

TAX RELIEF AND EXEMPTION

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

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the relevant laws of the Cayman Islands where the Company is incorporated which would oblige the Company to offer new Shares on a pro-rata basis to existing Shareholders.

AUDITORS

The Shares were listed on the Stock Exchange on 13 June 2024, and the Company has no change in auditors since the Listing Date. The consolidated financial statements for the Reporting Period have been audited by PricewaterhouseCoopers, the auditor of the Company, who will retire at the conclusion of the forthcoming annual general meeting of the Company and being eligible, offer themselves for re-appointment. A resolution for the re-appointment of PricewaterhouseCoopers as auditor of the Company will be proposed thereat.

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

The Company does not have any disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

All references above to other sections, reports or notes in this annual report form part of this annual report.

FORWARD-LOOKING STATEMENTS

This annual report contains forward-looking statements that involve risks and uncertainties. All statements other than statements of historical fact are forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors, some of which are beyond the Company's control, that may cause the actual results, performance or achievements to be materially different from those expressed or implied by the forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

稅務寬免及豁免

董事並不知悉股東因持有本公司上市證券而獲得任何稅務寬免及豁免。

優先購買權

組織章程細則或本公司註冊成立所在地開曼群島的相關法律概無關於優先購買權的條文，致使本公司須向現有股東按比例提呈發售新股份。

核數師

股份於2024年6月13日在聯交所上市，自上市日期起本公司並無更換核數師。於報告期間的合併財務報表已由本公司核數師羅兵咸永道會計師事務所審計，其將於本公司應屆股東週年大會結束時退任並合資格及願意獲續聘。有關續聘羅兵咸永道會計師事務所為本公司核數師的決議案將於股東週年大會上提呈。

根據上市規則持續披露責任

本公司並無上市規則第13.20、13.21及13.22條項下的任何披露責任。

上文提述的本年報的其他章節、報告或附註均構成本年報的一部分。

前瞻性陳述

本年度報告載有涉及風險及不確定因素的前瞻性陳述。除過往事實陳述以外的所有陳述均為前瞻性陳述。該等陳述涉及已知及未知的風險、不確定及其他因素，當中部分並非本公司所能控制，且可導致實際業績、表現或成果與該等前瞻性陳述所明示或暗示者存在重大差異。閣下不應依賴前瞻性陳述作為未來事件的預測。本公司並無責任因任何新資料、未來事件或其他原因而更新或修改任何前瞻性陳述。

APPRECIATION

The Board would like to express its sincere gratitude to our Shareholders, management team, employees, business partners and customers for their support and contribution to the Group.

By order of the Board
XtalPi Holdings Limited
Dr. Wen Shuhao
Chairman of the Board and Executive Director

Hong Kong, 25 March 2026

致謝

董事會謹此向我們的股東、管理團隊、僱員、業務夥伴及客戶對本集團的支持及貢獻致以衷心謝意。

承董事會命
晶泰控股有限公司
董事會主席兼執行董事
溫書豪博士

香港，2026年3月25日

ABOUT THE REPORT

This Environmental, Social and Governance Report (the “**Report**”) is the second ESG Report issued by XtalPi Holdings Limited (the “**XtalPi**”, “**we**”, “**our**”, “**us**” and “**Company**”), which is designated to give an objective and true view of the Company’s strategies, policies, measures and achievements in terms of sustainable development, and focuses on the disclosure of the Company’s information in environmental, social and governance (“**ESG**”) aspects.

Basis of Preparation

The Report has been prepared pursuant to the Environmental, Social and Governance Reporting Code (the “**ESG Code**”) as set out in Appendix C2 to the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”).

Reporting Cycle

From January 1, 2025 to December 31, 2025 (the “**Reporting Period**” or the “**Year**”), some related information may extend beyond the Reporting Period.

Reporting Scope

The reporting scope of the Report covers XtalPi Holdings Limited and its subsidiaries (the “**Group**”), which is in line with the 2025 annual report of the Company.

Source of Information and Guarantee for Reliability

Save as otherwise indicated, data contained herein are derived from the internal information, investigation and interview records and relevant documents of the Company. The Board of Directors of the Company undertakes that the Report does not contain any false information or misleading statement, and is responsible for its truthfulness, accuracy and completeness.

Confirmation and Approval

The Report has been approved by the Board of Directors on March 25, 2026 upon confirmation by the management.

Availability

The Report is incorporated in the 2025 annual report of the Company. Out of concern for environmental protection, we recommend you to read the electronic version that is available on the website of the Stock Exchange (www.hkexnews.hk) and the official website of the Company (<https://ir.xtalpi.com/en/>).

關於本報告

《晶泰控股有限公司環境、社會及管治報告》(以下簡稱「**本報告**」)是晶泰控股有限公司(以下簡稱「**晶泰科技**」、「**我們**」或「**本公司**」)發佈的第二份ESG報告。本報告旨在客觀、真實地闡述公司在可持續發展方面的策略、政策、措施及成果，並重點披露公司在環境、社會及管治(以下簡稱「**ESG**」)方面的相關信息。

編製依據

本報告編製遵循香港交易所有限公司(以下簡稱「**香港聯交所**」)證券上市規則(以下簡稱《**上市規則**》)附錄C2所載《環境、社會及管治報告守則》(以下簡稱《**ESG守則**》)編製而成。

報告週期

2025年1月1日至2025年12月31日(以下簡稱「**報告期**」或「**本年度**」)，部分關聯信息可能溯及報告期外。

報告範圍

本報告披露範圍為晶泰控股有限公司及其附屬公司(以下簡稱「**本集團**」)，與公司2025年度報告範圍一致。

資料來源及可靠性保證

除特殊說明外，本報告的數據均來自於本公司內部資料、調查訪談記錄及相關文件。本公司董事會承諾本報告不存在任何虛假信息、誤導性陳述，並對其內容真實性、準確性和完整性負責。

確認及批准

本報告經管理層確認後，於2026年3月25日獲董事會通過。

報告獲取

本報告納入公司二零二五年度報告。基於保護環境的考慮，我們推薦閱讀報告電子版，報告電子版可在聯交所網站(www.hkexnews.hk)及公司官方網站(<https://ir.xtalpi.com/cn/>)獲取。

環境、社會及管治報告 Environmental, Social and Governance Report



Co-Founder and Chief Executive Officer
聯合創始人兼首席執行官
Dr. Ma Jian
馬健博士

A LETTER FROM CEO

The year 2025 marks a year of accumulated momentum and comprehensive advancement for XtalPi. Against the backdrop of rapid and transformative advancements in AI, we have not only witnessed the profound impact of AI for Science (AI4S) in redefining global research paradigms, but also harnessed the deep integration of “AI + Robotics + Multi-Agent” to convert the frontiers of scientific exploration into tangible industrial value.

With the unremitting efforts and dedication of all our colleagues, XtalPi gained widespread industry recognition and high praise for its frontier exploration in this year. Leveraging our data-driven R&D innovation capabilities, we won the first prize in the National “Data Element x” Competition. With our accumulated expertise in AI and robotics, the Company achieved historic breakthroughs in its commercialization landscape in 2025, and attained annual profitability for the first time. We entered into a major pipeline collaboration with DoveTree, achieving a breakthrough in the scale of AI-driven new drug research and development orders. We entered into a multi-target strategic collaboration and platform licensing agreement with Eli Lilly, with a total deal value of US\$345 million, focusing on the development of large-molecule therapeutics. Moreover, we continued to deepen our partnership with international companies including Pfizer, Johnson & Johnson and Merck KGaA.

The warmth of our technology is being transformed into life-saving hope for patients. A number of XtalPi-enabled research achievements have achieved milestone breakthroughs, underscoring the real-world value of technological innovation. Among them, SIGX1094, our co-developed targeted drug for diffuse gastric cancer with Signet, successfully received the FDA’s Orphan Drug Designation (ODD) and Fast Track Designation and was nominated for the Prix Galien USA, offering new hope for gastric cancer patients. Additionally, RTX-117, the CMT small molecule innovative drug empowering ReviR (溪礫科技), has also been granted the Orphan Drug Designation (ODD) by the FDA, injecting new momentum into rare disease treatment.

首席執行官致辭

2025年，是晶泰科技厚積薄發、全面躍升的一年。在人工智能跨越式進化的浪潮中，我們不僅見證了AI for Science (AI4S) 重塑全球科研範式，更以「AI+機器人+Multi-Agent」的深度融合，將科學探索的邊界轉化為產業價值的實境。

這一年，在全體同仁的不懈努力與奮力拼搏下，晶泰科技的前沿探索獲得了業界的廣泛認可與高度肯定。我們憑藉數據驅動研發的創新能力，在全國「數據要素×」大賽中斬獲一等獎。依託在AI與機器人技術領域的積累，2025年公司商業化版圖實現歷史性突破，更首次實現年度盈利：與DoveTree達成重要管線合作，實現AI新藥研發訂單規模的突破；與禮來(Eli Lilly)圍繞大分子藥物研發，達成3.45億美元的多靶點戰略合作及平臺授權協議；持續與輝瑞、強生、默克等國際企業深化合作。

我們的技術溫度，正轉化為患者的生存希望。多項由晶泰賦能的科研成果實現里程碑式跨越，彰顯了技術創新的實際價值。其中，與希格生科共同推進的SIGX1094彌漫性胃癌靶向藥，成功獲得美國FDA孤兒藥資格及快速通道認定並入圍Prix Galien USA(蓋倫獎)提名，有望為胃癌患者帶來新的治療希望；賦能溪礫科技的CMT小分子創新藥RTX-117獲FDA孤兒藥資格認定，為罕見病治療領域的突破注入新動能。

As a practitioner of green technology innovation, XtalPi remained committed to its corporate social responsibility, continuously focusing on the social and environmental value created by scientific and technological progress. Through automated experiments and data-driven R&D paradigms, we steadily enhanced resource utilisation efficiency, significantly reducing chemical reagent consumption and energy waste at the source. We proactively explore the implementation paths for sustainable innovation in fields including agriculture, materials, energy, and consumer health, contributing to the achievement of “dual carbon” goals with the power of technology. Our ESG practices have also gained authoritative recognition. Winning the 2025 ESG Pioneer 60 Annual Enterprise ESG Practice Award, both represented the recognition of our past ESG efforts and inspired our future development.

The warmth of technology extends well beyond the laboratory. Staying true to our founding mission of “technology for good”, we closely integrate corporate development with social welfare initiatives. Upon the fire broke out in Hong Kong, the Company immediately activated its assistance mechanism and provided emergency financial donations to the affected areas, donated computers to the Guangdong Provincial Education Foundation for the establishment of “Green Caring Computer Classrooms” in schools, leveraged our industry-academia-research strengths and hosted the “Future Scientists” study camp to popularise AI and drug discovery among teenagers, and partnered with welfare foundations to turn poems written by children in mountainous regions into AI illustrations, striving to bring the warmth of technology to every corner of society.

Looking ahead, XtalPi will continue to explore technological innovation, uphold its ESG principles, and work with global partners to develop more efficient research models, creating greater value for industrial development, social well-being and environmental protection.

Co-Founder and Chief Executive Officer
Dr. Ma Jian

作為綠色科技創新的踐行者，晶泰科技牢記企業社會責任，持續關注科技進步所創造的社會與環境價值。通過自動化實驗與數據驅動的研發範式，我們持續提升資源利用效率，從源頭上大幅減少化學試劑的損耗與能源浪費。我們在農業、材料、能源、消費健康等領域積極探索可持續創新的落地路徑，以科技力量助力「雙碳」目標實現。在ESG領域，公司的實踐也得到權威認可，榮獲2025 ESG先鋒60年度企業ESG實踐獎，這是對我們過往ESG工作的肯定，更是對未來發展的激勵。

科技的溫度，不止於實驗室。我們不忘「科技向善」的初心，將企業發展與社會公益緊密結合。在得知香港突發火災後，公司第一時間啟動援助機制，向受災地區提供緊急資金捐助；向廣東省教育基金會捐贈電腦，助力學校設立「綠色愛心電腦教室」；依託產學研優勢舉辦「未來科學家」研學營，向青少年普及AI與藥物研發知識；聯動公益基金會，用AI將山區孩子的詩歌繪製成插畫。我們努力讓科技的溫度抵達社會每一個角落。

展望未來，晶泰科技將繼續深化技術創新，堅守ESG理念，與全球合作伙伴共同探索更高效的科研模式，為產業發展、社會福祉與環境保護創造更大的價值。

聯合創始人兼首席執行官
馬健博士

環境、社會及管治報告

Environmental, Social and Governance Report

RESPONDING TO THE SDGS

The Group actively responds to the Sustainable Development Goals (SDGs) of the United Nations, contributing from the perspectives of its business operations and social impact. We integrate the creation of corporate value with the creation of social value, thereby promoting comprehensive and sustainable social development.

回應SDG行動

本集團積極響應聯合國可持續發展目標 (SDG)，從自身業務運營與社會影響的角度作出貢獻，將企業價值創造與社會價值創造相結合，推動社會全面可持續發展。

Sustainable Development Goals (SDGs) of the United Nations 聯合國可持續發展目標(SDG)	XtalPi's Initiatives in Response to the SDGs in 2025 2025年度晶泰科技響應SDG行動
 3 GOOD HEALTH AND WELL-BEING 良好健康與福祉	- We continue to advance the application and innovation of artificial intelligence (AI) and robotics technologies in the healthcare field, comprehensively accelerating the drug development process for our clients in the pharmaceutical industry 持續以AI+機器人技術在健康領域的應用與創新，全面加速醫藥行業客戶藥物研發進程 - We care for our employees' well-being by establishing a systematic occupational health protection system to control occupational hazards at the source 關愛員工健康，建立系統的職業健康防護體系，從源頭上控制職業危害因素 - We establish a safety inspection mechanism to achieve full coverage of core areas including office premises and R&D laboratories, ensuring timely identification and rectification of potential safety hazards 建立安全檢查機制，實現對辦公場所、研發實驗室等核心區域的全覆蓋，確保安全隱患及時識別與整改
 4 QUALITY EDUCATION 優質教育	- We provide a wide range of training resources for our employees tailored to the needs of different positions 根據不同崗位需求，為員工提供豐富的培訓資源 - We provide internship opportunities for university students 為在校大學生提供實習機會 - We conduct educational outreach and provide science education activities for young people 面向公眾進行教育科普，為青少年提供科學教育活動

環境、社會及管治報告 Environmental, Social and Governance Report

Sustainable Development Goals (SDGs) of the United Nations 聯合國可持續發展目標(SDG)	XtalPi's Initiatives in Response to the SDGs in 2025 2025年度晶泰科技響應SDG行動
 5 GENDER EQUALITY 性別平等	- We uphold gender equality and equal pay for equal work among all employees 堅持男女員工性別平等，同工同酬 - We support the development of female employees by creating a programme related to women power, focusing on their career growth 支持女性員工發展，開展女性力量欄目，關注女性員工職業成長 - We have established a maternity room and provide welfare leave and care for pregnant female employees 設立母嬰室，為孕期女性員工提供福利假期與關懷
 6 CLEAN WATER AND SANITATION 清潔飲水和衛生設施	- We implement comprehensive water-saving measures in accordance with the Company's environmental protection policies 依據公司環境保護制度，採取綜合性節水舉措 - We post water-saving signage and conduct publicity and advocacy initiatives to continuously enhance employees' awareness of water-saving practices 張貼節水標識、開展宣傳倡導等方式，持續提升全員的節水意識
 7 AFFORDABLE AND CLEAN ENERGY 經濟適用的清潔能源	- Leveraging our AI + Robot platform advantages, we advance the development process of new energy and new materials 利用自身AI+機器人平台優勢，推動新能源、新材料研發進程 - Driving process and technology optimization via refined energy management, we actively introduce automation systems to enhance energy efficiency 以精細化能源管控推動工藝與技術優化，積極引入自動化系統提升能效水平

環境、社會及管治報告 Environmental, Social and Governance Report

Sustainable Development Goals (SDGs) of the United Nations 聯合國可持續發展目標(SDG)	XtalPi's Initiatives in Response to the SDGs in 2025 2025年度晶泰科技響應SDG行動
 8 DECENT WORK AND ECONOMIC GROWTH 體面工作和經濟增長	- We respect human rights and prohibit any form of child labour or forced labour 尊重人權，禁止任何形式的僱傭童工與強制勞工 - We offer employees a diverse range of compensation and benefit packages, and talent development programmes 為員工提供豐富多樣的薪酬福利待遇及人才培養方式 - We provide a variety of employee activities to enhance employee well-being 提供豐富的員工活動，提升員工幸福感
 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 產業、創新和基礎設施	We continue to advance the application of AI and robotics experimental technologies in scientific research, enhancing R&D efficiency and driving innovation in research models through intelligent R&D platforms and digital research infrastructure 持續推進AI+機器人實驗技術在科研領域的應用，通過構建智能化研發平台與數字化科研基礎設施，提升科研效率並推動科研模式創新
 10 REDUCED INEQUALITIES 減少不平等	- We strictly prohibit any form of workplace discrimination or harassment 杜絕任何形式的職場歧視與騷擾行為 - We protect the rights and interests of female employees, providing benefits and care for those who are pregnant or nursing 保障女性員工權益，為孕期哺乳期女性員工提供福利與關懷

Sustainable Development Goals (SDGs) of the United Nations 聯合國可持續發展目標(SDG)	XtalPi's Initiatives in Response to the SDGs in 2025 2025年度晶泰科技響應SDG行動
 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 負責任消費和生產	- We have obtained ISO 9001 Quality Management System Certification 獲得ISO 9001質量管理體系認證 - We leverage the automated laboratory technologies and their applications to reduce resource consumption and pollutant emissions 以自動化實驗室技術與應用，減少資源消耗和污染物排放 - We strictly manage the entire lifecycle of hazardous waste, including its generation, storage, transportation, and disposal, and entrust qualified third-party agencies for hazardous waste treatment 嚴格管控危險廢棄物的全流程，包括產生、儲存、轉運和處置，並委託有資質的第三方機構處置危險廢棄物
 13 CLIMATE ACTION 氣候行動	- We reduce operational carbon footprint through practical action by actively identifying and assessing climate-related risks and opportunities 積極識別與評估氣候變化風險與機遇，以實際行動減少運營碳足跡 - We gradually establish a carbon data management system covering the entire operation chain by actively carrying out Scope 3 greenhouse gas emissions inventory 積極開展範圍三溫室氣體排放盤查工作，逐步構建覆蓋運營全鏈條的碳數據管理體系 - We continue to advance the green office practices and sustainable procurement by systematically integrating the concept of green development 系統性融入綠色發展理念，持續推動綠色辦公與可持續採購的常態化實踐
 16 PEACE, JUSTICE AND STRONG INSTITUTIONS 和平、正義與強大機構	- All newcomers are required to sign the <i>Letter of Commitment of Anti-corruption and Self-discipline</i>, complete training on anti-corruption and anti-bribery requirements and passed the assessment 新入職員工100%簽署《廉潔自律承諾書》，並學習反腐敗反賄賂相關要求並通過考試 - During the Reporting Period, the Company completed special inspections including FCPA compliance assessment, and no instances of corruption or unfair competition were identified 報告期內，公司完成包括FCPA合規評估等專項檢查，未發現涉及貪污腐敗或不正當競爭的情況 - All key suppliers are required to sign the <i>Supplier Code of Conduct for Anticorruption Cooperation</i> and all employees in the procurement department are required to sign the <i>Letter of Commitment of Anti-corruption and Self-discipline</i> 要求所有關鍵供應商簽署《供應商陽光合作行為準則》，採購部門全體員工簽署《廉潔自律承諾書》

1. ABOUT XTALPI

1.1 About Us

Originating from the MIT campus on the banks of the Charles River, XtalPi was founded in 2015 by three physicists. The Company is an innovative technology platform company driven by quantum physics, empowered by artificial intelligence (AI), and powered by robotics. Since its inception, the Company has consistently pursued independent innovation as the core driver of its development, and continuously increased investment in research and development. By leveraging cutting-edge technologies such as quantum physics, artificial intelligence, cloud computing, and robotic experiments, the Company has built an innovative R&D platform oriented towards future industries. This platform, benefiting from the integration of generic technologies, addresses the need to explore the microscopic molecular world. It has achieved notable success in the biopharmaceutical industry by significantly enhancing R&D efficiency and success rates. Its spillover effects have extended to sectors such as new materials, chemicals, new energy, agriculture, aiding innovative R&D in new materials, promoting the upgrading of the chemical industry, accelerating breakthroughs in new energy technologies, and injecting powerful new momentum into the development of future industries.

Currently, the XtalPi team is primarily based in Shenzhen, Shanghai, and Beijing in China, as well as Boston in the United States and Liverpool in the United Kingdom. R&D personnel account for over 70% of the workforce, and the total area of its established wet laboratories exceeds 10,000 square metres. The Company has deployed large-scale, self-developed AI robotic experiment workstations and clusters in Shenzhen and Shanghai. Grounded in an intelligent platform that integrates AI and robotics, we drive a revolution in drug discovery to enhance the length and quality of human life. We empower new energy and materials science to expand the frontiers of human existence and development. **This new R&D paradigm, AI × Robotics, is helping us forge a more sustainable, greener, and lower-carbon path for human progress.**

1. 走進晶泰科技

1.1 關於我們

晶泰科技起源於位於查爾斯河畔的麻省理工學院(MIT)校園，2015年由三位物理學家創立，是一家基於量子物理、以人工智能賦能和機器人驅動的創新平台型科技公司。自創立以來，公司始終將自主創新作為發展的核心驅動力，持續加大研發投入，利用量子物理、人工智能、雲計算、機器人實驗等前沿技術領域打造了面向未來產業的創新型研發平台。該平台憑藉共性技術集成優勢，滿足微觀分子世界探索的需求，在生物醫藥行業成效顯著，大幅提升了研發效率和成功率，其溢出效應已覆蓋至新材料、化工、新能源、農業等領域，助力新材料創新研發，推動化工產業升級，加速新能源技術突破，為未來產業發展注入澎湃新動力。

目前，晶泰科技團隊主要分佈於中國深圳、上海、北京以及美國波士頓、英國利物浦，研發人員佔比超70%，已建成的濕實驗室面積超過10,000平方米。公司在深圳、上海規模化部署了自主研發的AI機器人實驗工站集群，以AI與機器人融合的智能平台為基—我們驅動藥物研發革命，提高人類生命的長度和質量；我們賦能新能源與材料科學，拓展人類生存和發展的邊疆。**AI × 機器人研發新範式，正在幫助我們走出一條更可持續、更綠色、更低碳的人類發展之路。**

環境、社會及管治報告

Environmental, Social and Governance Report

KEY EVENTS IN 2025 2025年度大事件

January
1月

Signed a licensing agreement for a large-molecule drug discovery AI platform with multinational biopharmaceutical giant UCB

與跨國生物製藥巨頭優時比(UCB)簽署大分子藥物發現AI平台授權協議

February
2月

Signed a strategic cooperation agreement valued in the tens of millions of RMB with JW Pharmaceutical in South Korea to explore the deep integration of AI and automated experimentation in drug discovery;

SIGX1094, the world's first targeted drug for diffuse gastric cancer developed in collaboration with Signet, received FDA's ODD and Fast Track designation based on its superior clinical performance and was nominated for the Prix Galien USA, one of the highest honours in the international biopharmaceutical industry, in August

與韓國JW Pharmaceutical簽署千萬級人民幣戰略合作協議，探索AI與自動化實驗在藥物研發的深度融合；

與希格生科合作研發的全球首款彌漫性胃癌靶向藥SIGX1094基於優越的臨床表現，獲得FDA孤儿藥資格認定與快速通道認定，並於8月獲得國際生物醫藥界最高榮譽之一蓋倫獎(Prix Galien USA)提名

April
4月

During the inspection tour of General Secretary Xi Jinping in Shanghai, the Company reported to him on its technological development and application of artificial intelligence, demonstrating the operation of XtalPi's intelligent self-developed experimentation platform on site, and reported on the Company's progress in adhering to technological self-reliance and continuously exploring high-value scenarios guided by industrial applications

習近平總書記在上海考察期間，向總書記匯報公司在人工智能領域技術發展和應用情況，現場展示晶泰智能自主實驗平台運行，並匯報了公司堅持科技自立，以產業應用為導向，不斷開拓高價值場景的進展

March
3月

Reached a strategic partnership with the SME Development Promotion Centre of the Ministry of Industry and Information Technology to jointly implement the "AI+" initiative, promote the integration of cutting-edge AI and robotics technologies with traditional industries, and cultivate future industries; The metabolically enhanced CD19 CAR-T therapy developed by Leman, an XtalPi-incubated company, was extended to autoimmune disease areas, overcoming industry challenges and unlocking the value of AI-powered drug development

與工業和信息化部中小企業發展促進中心達成戰略合作，共同落實「人工智能+」行動，促進前沿AI及機器人技術與傳統產業融合，培育未來產業；晶泰孵化企業萊芒生物代謝增強型CD19 CAR-T拓展至自免疾病領域，攻克行業痛點，釋放AI製藥價值

Signed a letter of intent with DoveTree for a multi-billion dollar pipeline licensing; Deepened collaboration with Pfizer to co-build an AI-driven molecular simulation R&D platform; Received clinical trial approval for the next-generation PRMT5 inhibitor developed in collaboration with PharmaEngine, Inc.; Completed the acquisition of LCC Chemical Technologies, a company based in Liverpool, UK

與DoveTree簽署數十億美元管線授權意向；
與輝瑞深化合作，共建AI研發分子模擬平台；
與智擎生技合作研發的新一代PRMT5抑制劑獲得臨床試驗審批；
完成對英國利物浦LCC化學技術公司的收購

June
6月

環境、社會及管治報告 Environmental, Social and Governance Report

Reached a strategic partnership with Gan & Lee Pharmaceuticals, a leader in China's metabolic disease treatment field, to collaborate on AI-powered peptide R&D;
Successfully selected for the "HKEX Tech 100 Index", joining a premier group of technology companies listed in Hong Kong, including Tencent, Alibaba, and CATL

與中國代謝疾病治療領域領軍企業甘李藥業達成戰略合作，佈局AI多肽研發；
成功入選「港交所科技100指數」，躋身與騰訊、阿里巴巴、寧德時代等科技龍頭共同組成的港股科技板塊第一梯隊

December
12月

November
11月

Wang Huning, Member of the Standing Committee of the Political Bureau of the CPC Central Committee and Chairman of the National Committee of the Chinese People's Political Consultative Conference, visited the company to conduct research and provide guidance, and offered their affirmation of XtalPi's work;
Won first prize at the "Data Element x" national competition focused on data element development and application;
The X-Buddy intelligent analysis system was officially launched, reducing the R&D research cycle from several weeks to 30 minutes;
Developed innovative ingredients Remeanagen™ and AquaKine™ to tackle hair loss, achieving breakthrough progress in the field of AI-powered hair growth;
Successfully selected for the MSCI China Index

中共中央政治局常委、全國政協主席王滬寧到公司調研指導，對晶泰科技給予肯定；
在聚焦數據要素開發與應用的國家級賽事「數據要素×」中獲得一等獎；
X-Buddy智能分析系統正式上線，將研發調研週期從數週縮短至30分鐘；
研發針對脫髮問題的創新成分Remeanagen™與AquaKine™，在AI賦能生髮領域取得突破性進展；
成功入選MSCI中國指數

September
9月

Reached a strategic collaboration with Eli Lilly for a bispecific antibody platform valued at USD345 million;
Supported PharmaEngine, Inc. in reaching a significant clinical development milestone for PEP08, a next-generation PRMT5 inhibitor discovered by it

與禮來達成3.45億美元雙特異性抗體平台戰略合作；
助力智擎生技製藥發現的新一代PRMT5抑制劑PEP08達成重要臨床研發里程碑

August
8月

Selected for the China National Achievements Exhibition at the World Artificial Intelligence Conference (WAIC);
Entered into a collaboration with Dong-A Pharmaceutical Co., Ltd. in South Korea to discover new drugs for immunology and inflammation

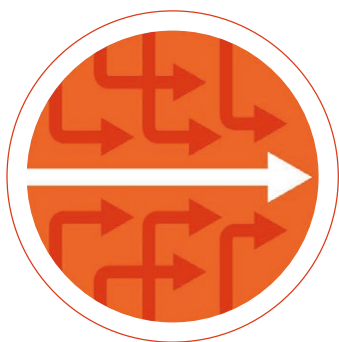
入選世界人工智能大會(WAIC)中國國家成果展；
與韓國東亞公司簽署合作，研發免疫與炎症領域新藥

Initiated a collaboration with AB-RayBio Therapeutics to conduct AI-driven R&D of novel radiolabelled targeted drugs, with the aim of jointly developing a new generation of radiolabelled peptide drugs (RDCs)

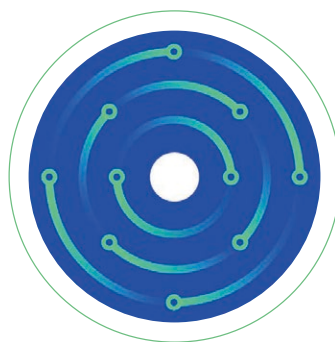
與景嘉航生物醫藥公司開展AI驅動的新型放射性靶向藥物研發合作，共同開發新一代多肽核素藥物(RDC)

July
7月

CORE CORPORATE VALUES
企業核心價值觀



Market-Oriented
以市場為導向



Customer-Centric
以客戶為中心



Strive for Excellence
追求卓越



Together We Win
團結進取



Value and Innovate
求是創新

環境、社會及管治報告

Environmental, Social and Governance Report

1.2 Awards & Honours

During the Reporting Period, the Company's numerous R&D achievements and innovative breakthroughs received recognition from internationally renowned awarding institutions, national-level innovation platforms and industry bodies, spanning multiple dimensions including technological innovation, practical applications and platform capabilities. Concurrently, the Company's performance in the field of sustainable development garnered market affirmation and recognition. Some representative honours are listed below.

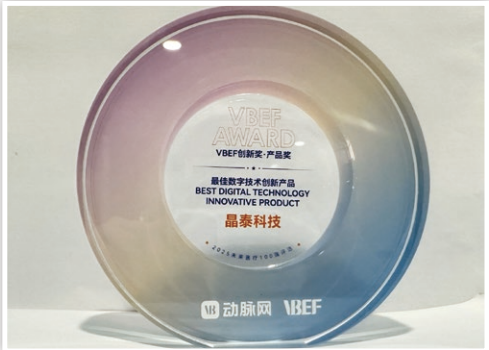
1.2 公司榮譽

報告期內，公司多項研發成果、創新突破獲得國際權威獎項、國家級創新平台及行業機構的認可，覆蓋技術創新、應用實踐與平台能力等多個維度。同時，公司在可持續發展領域表現獲得市場肯定與認可。部分代表性榮譽列示如下。

Award 獎項	Image 圖片
China Securities Journal • 2025 Listed Company Golden Bull Award 中國證券報 • 2025上市公司金牛獎	
Forbes China • 2025 Investment Value Enterprise 福布斯中國 • 2025投資價值企業	

Award 獎項	Image 圖片
2025 ESG Pioneer 60 Annual Corporate ESG Practice Award 2025 ESG先鋒60年度企業ESG實踐獎	
Signet, an incubated company, was nominated for the 2025 Prix Galien Award for Best Biotechnology Product, for SIGX1094, the world's first targeted drug for diffuse gastric cancer co-developed with XtalPi 孵化企業希格生科憑藉其與晶泰科技合作開發的全球首款彌漫性胃癌靶向藥SIGX1094成功入選2025年蓋倫獎「最佳生物技術產品獎」提名	
At the 2025 World Artificial Intelligence Conference, XtalFold®, a self-developed AI-powered large-molecule drug structure modelling platform of XtalPi, was selected as one of the “Top 10 Artificial Intelligence Innovative Technologies (Products)” 2025世界人工智能大會，晶泰科技自主研發的AI大分子藥物結構建模平台XtalFold®成功入選「人工智能十大創新技術(產品)」	

環境、社會及管治報告 Environmental, Social and Governance Report

Award 獎項	Image 圖片
At the National Finals of the 2025 “Data Element x” Competition, XtalPi won first prize for its project Empowering the Construction and Application of Drug R&D Data Elements by the “AI+ Automation Technology” 2025年「數據要素×」大賽全國總決賽，晶泰科技憑藉「AI+自動化技術賦能藥物研發數據要素構建及應用」項目榮獲一等獎	
The PepiX™ platform has been awarded the ‘Best Digital Technology Innovation Product’ prize in the ‘Top 100 Future Healthcare’ list for 2025 by Artery Network PepiX™平台獲得動脈網2025未來醫療100強「最佳數字技術創新產品」獎	
The PepiX™ platform has been awarded the “2025 Future New Species Top 100 Award (FNS101)” PepiX™平台獲得「2025未來新物種百強獎FNS101」	

2. LAYING SOLID FOUNDATIONS AND ACTING WITH DILIGENCE: THE CORNERSTONE OF GOVERNANCE

XtalPi adheres to integrity and compliance, actively constructing a transparent and efficient corporate governance system, and deeply integrating ESG principles into its operations. Grounded in technological innovation and social responsibility, we transform our technological strengths into social value. Through advocating for transparent governance and stable operation, we aim to achieve long-term coexistence and shared prosperity for the Company and society.

2.1 ESG Governance

ESG Management Philosophy

We adhere to the philosophy of “remaining true to our original aspirations and aiming high”, deeply committing to our ‘AI for Science’ strategic direction. By focusing on core human needs such as healthcare and energy, we translate societal concerns into the initiatives for technological innovation and product development, thereby building distinctive core competitiveness and technological barriers amidst the wave of artificial intelligence. In March 2026, the Company received an MSCI ESG rating of “A” for the first time, marking international recognition of its phased achievements.

ESG Governance Structure

To systematically advance the sustainable development strategy, the Company has established an ESG governance structure led by the Board of Directors, with clearly defined roles and responsibilities across levels. By adopting the *Environmental, Social and Governance (ESG) Working Group Charter*, a cross-functional collaboration mechanism has been established to ensure the effective implementation of ESG initiatives. The ESG Working Group reports regularly to the Board of Directors on progress, providing a basis for management decision-making.

2. 築基篤行 • 治理基石

晶泰科技堅持誠信合規，積極構建透明高效的公司治理體系，將ESG理念深度融入運營。我們以科技創新與社會責任為根本，將技術優勢轉化為社會價值，並通過倡導陽光治理與穩健運營，實現企業與社會的長遠共生共榮。

2.1 ESG管治

ESG管理理念

我們堅持「不忘初心，志存高遠」的理念，深耕AI for Science戰略方向，聚焦醫藥、能源等人類核心需求，將社會關切轉化為技術創新與產品研發方向，在人工智能浪潮中構築獨具特色的核心競爭力與技術壁壘。2026年3月，公司首次MSCI ESG評級為「A」，階段性成果獲國際認可。

ESG管治架構

為系統推進可持續發展戰略，公司構建了董事會主導的ESG治理架構，明確劃分各層級權責。通過《環境、社會與管治(ESG)工作組章程》，建立跨層級協作機制，確保ESG工作高效落地。ESG工作組定期向董事會匯報進展，為管理層決策提供依據。

環境、社會及管治報告

Environmental, Social and Governance Report

Board of Directors 董事會



As the highest responsible body for the management and public disclosure of the Company's ESG matters, the Board of Directors bears ultimate responsibility and primarily exercises the following functions:

- Reviewing the materiality of risks and issues related to the Company's ESG matters;
- Reviewing and approving the Company's sustainability strategy and goals;
- Overseeing and reviewing the Company's policies, management, performance, and progress towards related goals in ESG matters; and
- Reviewing and approving the public disclosure of the Company's performance on ESG-related matters.

董事會作為公司ESG事宜管理及公開披露的最高責任機構，承擔最終責任，主要行使以下職能：

- 審議本公司ESG事宜相關風險及議題重要性；
- 審議、批准公司可持續發展戰略與目標；
- 監督、檢討本公司ESG事宜相關政策、管理、表現及相關目標進度；
- 審議、批准本公司就ESG相關事宜表現的公開披露。

ESG Working Group ESG工作組



Comprised of the Company's senior management and heads of various business and functional departments, the ESG Working Group serves as the primary supervisory and coordinating body, primarily exercising the following functions and providing support to the Board:

- Allocating resources for the implementation of the Company's ESG strategy and the achievement of ESG goals;
- Formulating ESG policies and action plans that align with the Company's sustainability strategy and objectives;
- Managing ESG-related risks in the Company's day-to-day operations;
- Communicating with relevant departments, branches and subsidiaries of the Company to coordinate and advance the implementation of ESG initiatives; and
- Reviewing the public disclosure of the Company's performance on ESG-related matters.

ESG工作組由公司高管以及各業務、職能部門負責人組成，作為主要監督及協調機構，主要行使以下職能並為董事會提供支持：

- 為公司ESG策略的實施及ESG目標的實現分配資源；
- 制定符合本公司可持續發展戰略與目標的ESG事宜相關政策及行動計劃；
- 管理本公司日常運營過程的ESG相關風險；
- 負責與本公司相關部門、分子公司的溝通，協調推進ESG相關事宜落地執行；
- 審閱本公司就ESG相關事宜表現的公開披露。

Relevant Business and Functional Departments 相關業務及職能部門



As the primary implementation level, relevant personnel in each department primarily exercise the following functions and provide support to the ESG Working Group:

- Implementing the Company's ESG strategy and executing the ESG action plan;
- Addressing ESG-related risks in the department's day-to-day operations; and
- Handling other ESG-related matters.

作為主要執行層級，各部門相關人員主要行使以下職能並為ESG工作組提供支持：

- 貫徹公司ESG戰略，執行ESG行動計劃；
- 應對部門日常運營過程的ESG相關風險；
- 其他ESG相關事宜。

XtalPi's ESG Governance Structure and Responsibilities at Each Level

晶泰科技ESG管治架構及各層級職責

Statement of the Board of Directors

As the Company's core governance body, the Board of Directors assumes comprehensive responsibility for supervising, guiding, and reviewing ESG-related work. The Board of Directors is responsible for overseeing the implementation of the Company's overall ESG strategy and the effectiveness of ESG risk management, ensuring the Company's steady progress on its sustainable development path. To efficiently advance the ESG efforts, the Board authorises the ESG Working Group to formulate ESG strategies, targets, and policies, and to monitor the implementation progress of ESG-related matters. In the Company's daily operations, the Board of Directors regularly reviews progress towards the Company's various ESG targets.

To implement various ESG agendas, the Company has established an ESG Working Group, comprised of the Company's senior management and heads of various business and functional departments. This group is responsible for coordinating and managing various ESG communication efforts, promoting the concrete execution of the Company's ESG strategies and policies, and is dedicated to integrating ESG management concepts into all aspects of the Company's daily operations, ensuring that sustainable development targets are closely aligned with business development. Concurrently, through regular and diverse promotional activities, we aim to comprehensively enhance the ESG knowledge base and sustainability awareness of all employees.

To effectively prevent and control internal and external risks, the Board of Directors is responsible for supervising material ESG issues and identifying potential risks and opportunities. The Board of Directors is responsible for reviewing and approving risks to be disclosed, formulating countermeasures in advance to better manage ESG risks and mitigate their negative impact on the Company's operations.

董事會聲明

董事會作為公司的核心治理機構，全面承擔公司ESG相關工作的監督、指導及檢討責任。董事會負責監管公司整體ESG戰略的落實情況及ESG風險管理的有效性，確保公司在可持續發展道路上穩步前行。為高效推進ESG工作，董事會授權ESG工作組制定ESG戰略、目標、政策並監察ESG相關事務的實施進度。在公司日常運營中，董事會定期檢討公司各項ESG目標達成進展。

為貫徹落實各項ESG議程，本公司設立ESG工作組，由公司高管以及各業務、職能部門負責人組成。該小組負責協調統籌各項ESG溝通工作，推動公司ESG策略及政策的具體執行，致力於將ESG管理理念融入公司日常運營的方方面面，確保可持續發展目標與業務發展緊密結合。同時，通過常態化、多元化的宣貫活動，全面提升全員ESG知識儲備與可持續發展意識。

為有效防控內外部風險，董事會負責對重要ESG議題進行監督，識別潛在風險與機遇。董事會負責審查和批准將要披露的風險，提前制定應對措施以更好地管理ESG風險，緩解其對公司運營產生的負面影響。

環境、社會及管治報告

Environmental, Social and Governance Report

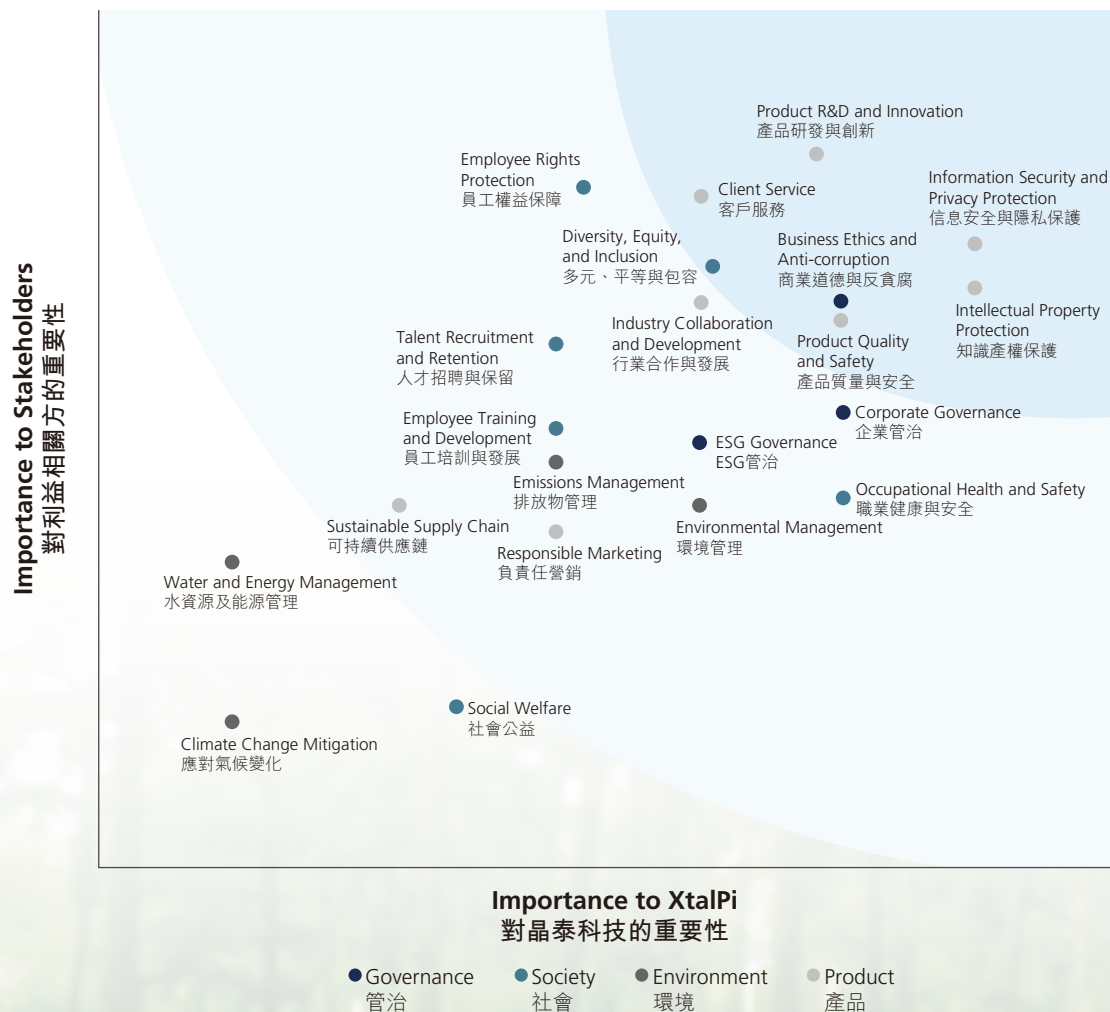
Materiality Analysis

We conduct a materiality assessment annually to identify issues of high importance to the Company, guiding sustainable development management and information disclosure efforts, and better meeting the expectations and demands of stakeholders. During the Reporting Period, we reviewed the prioritisation of 21 material issues, and the Board of Directors approved the annual review results. Compared to the previous reporting year, there were no changes to the list of material issues this year.

重大性議題分析

我們每年開展重大性議題評估工作，篩選出對公司而言重要性高的議題，以指導可持續發展管理和信息披露工作，更好滿足利益相關方的期望與訴求。報告期內，我們已對21項重大議題的優先次序進行審閱，並由董事會會對年度審閱結果進行審批，與上一匯報年度相比，本年度重大性議題列表暫無變更。

Matrix of Material Issues of XtalPi
晶泰科技重大性議題矩陣



環境、社會及管治報告

Environmental, Social and Governance Report

Index of Material Issues 重大性議題索引表

Highly Material Issues 高度重大性議題

Index Reference 目錄索引

Product R&D and Innovation 產品研發與創新	3.1 Pioneering the Future 領創未來
Business Ethics and Anti-corruption 商業道德與反貪腐	2.2 Integrity and Honesty 誠實守信
Intellectual Property Protection 知識產權保護	3.2 Intellectual Property Protection 知識產權保護
Product Quality and Safety 產品質量與安全	3.3 Quality First 質量為先
Client Service 客戶服務	3.4 Client Service 客戶服務
Information Security and Privacy Protection 信息安全與隱私保護	2.3 Stable Operations – Information Security Protection 穩健運營－信息安全保護
Diversity, Equality and Inclusion 多元、平等與包容	5.1 Introducing Talents from all over the World – Diversity, Equality and Inclusion 引才全球－多元平等與包容

Stakeholder Identification and Communication

We place great emphasis on communication and interaction with stakeholders. By establishing regular and diverse communication mechanisms and conducting regular two-way dialogues, we aim to accurately address the expectations of all parties while achieving effective transmission of corporate information and timely feedback on demands.

利益相關方識別與溝通

我們高度重視與利益相關方的溝通互動，通過建立常態化、多元化的溝通機制，定期開展雙向對話，在精準回應各方期待的同時，實現企業信息的有效傳遞與訴求的及時反饋。

環境、社會及管治報告

Environmental, Social and Governance Report

Stakeholders 利益相關方	Issues of Concern 關注的議題	Communication Channels 溝通渠道
Clients 客戶 	Client Service Product Quality and Safety Product R&D and Innovation Business Ethics and Anti-corruption 客戶服務 產品質量與安全 產品研發與創新 商業道德與反貪腐	Client Service Hotline Online Client Service Platform Regular Client Satisfaction Surveys Product Usage Feedback Channels Whistleblowing Channels 客戶服務熱線 在線客服平台 定期客戶滿意度調查 產品使用反饋渠道 舉報渠道
Investors/Shareholders 投資者／股東 	ESG Governance Return on Investment Corporate Governance Product R&D and Innovation Business Ethics and Anti-corruption ESG管治 投資回報 企業管治 產品研發與創新 商業道德與反貪腐	Regular Investor Conferences Annual Report Investor Relations Website General Meetings Whistleblowing Channels 定期的投資者會議 年度報告 投資者關係網站 股東大會 舉報渠道
Government and Regulatory Bodies 政府及監管部門 	Environmental Management Emissions Management Water Resources and Energy Management ESG Governance Social Responsibility Business Ethics and Anti-corruption 環境管理 排放物管理 水資源及能源管理 ESG管治 社會責任 商業道德與反貪腐	Regular Policy Communication Meetings Compliance Report Submission Government Website Announcements Direct Communication Channels with Regulators Whistleblowing Channels 定期的政策溝通會議 合規報告提交 政府網站公告 監管機構的直接溝通渠道 舉報渠道

環境、社會及管治報告

Environmental, Social and Governance Report

Stakeholders	Issues of Concern	Communication Channels
利益相關方	關注的議題	溝通渠道
Suppliers 供應商 	Sustainable Supply Chain Product Quality and Safety Responsible Marketing Business Ethics and Anti-corruption 可持續供應鏈 產品質量與安全 負責任營銷 商業道德與反貪腐	Supplier Conferences Regular Supplier Assessments and Feedback Supply Chain Management Systems Contract Terms and Agreements Whistleblowing Channels 供應商大會 定期的供應商評估與反饋 供應鏈管理系統 合同條款與協議 舉報渠道
Employees 員工 	Employee Training and Development Employee Rights Protection Occupational Health and Safety Diversity, Equality and Inclusion Compensation and Benefits Business Ethics and Anti-corruption 員工培訓與發展 員工權益保障 職業健康與安全 多元、平等與包容 薪酬福利 商業道德與反貪腐	Internal Communication Channels Employee Satisfaction Surveys Employee Training and Development Programmes Whistleblowing Channels 內部溝通渠道 員工滿意度調查 員工培訓與發展計劃 舉報渠道
Media 媒體 	Social Welfare Environmental Management Corporate Governance Business Ethics and Anti-corruption 社會公益 環境管理 企業管治 商業道德與反貪腐	Press Conferences Media Briefings Company Website News Section Social Media Platforms Whistleblowing Channels 新聞發佈會 媒體溝通會 公司官方網站新聞板塊 社交媒體平台 舉報渠道
Local Communities 當地社區 	Social Welfare Environmental Management Emissions Management Water Resources and Energy Management 社會公益 環境管理 排放物管理 水資源及能源管理	Community Forums Community Welfare Activities Community Feedback Channels 社區座談會 公益活動 社區反饋渠道

環境、社會及管治報告

Environmental, Social and Governance Report

2.2 Integrity and Honesty

The Company strictly adheres to the laws and regulations of the jurisdictions in which it operates, including the *Anti-Unfair Competition Law of the People's Republic of China* (《中華人民共和國反不正當競爭法》) and the *Anti-Monopoly Law of the People's Republic of China* (《中華人民共和國反壟斷法》), and maintains a zero-tolerance policy towards commercial bribery, unfair competition, and similar acts. We have established internal policies such as the *Anti-Bribery and Anti-Corruption Management System* and the *Anti-Fraud Management System*, and require all employees to sign the *Letter of Commitment of Anti-corruption and Self-discipline*, effectively managing risks related to business ethics and anti-corruption.

2.2 誠實守信

公司恪守《中華人民共和國反不正當競爭法》《中華人民共和國反壟斷法》等運營地法律法規，對商業賄賂、不正當競爭等行為秉持零容忍態度。我們已制定《反賄賂反腐敗管理制度》《反舞弊管理制度》等內部制度，並要求所有入職員工簽署《廉潔自律承諾書》，有效防控商業道德與反貪污風險。



Business Ethics and Anti-corruption Management Structure of XtalPi
晶泰科技商業道德及反貪腐管理架構

環境、社會及管治報告

Environmental, Social and Governance Report

Through regular business ethics audits and assessments, we continuously monitor compliance in key areas. In 2025, the Company completed several special audits, including the *Foreign Corrupt Practices Act (FCPA)* (《反海外腐敗法》) compliance assessment, as well as reviews of the sales process, inventory management, and procurement of third-party experimental services. No instances of corruption, bribery, or unfair competition were identified.

Furthermore, we continuously cultivate a corporate culture of integrity and uprightness. New employees are required to study the anti-bribery and anti-corruption requirements and pass an examination, ensuring compliance awareness is firmly established from the start of their employment. Concurrently, we published numerous thematic communications through the “Sunshine XtalPi” internal subscription channel, covering topics such as conflict of interest declarations, interpretation of the *Letter of Commitment of Anti-corruption and Self-discipline*, and guidelines for gift declaration. This helps employees clarify behavioural boundaries, enhance their awareness of ethical conduct, and foster an internal atmosphere of openness, transparency, and self-discipline.

In August 2025, the Company invited external experts to conduct a specialised training session on the US *Foreign Corrupt Practices Act* (《反海外腐敗法》) for all directors, delving into core provisions, typical cases, and key risk prevention points. Highlights from this training were shared with all employees on International Anti-Corruption Day (9 December), achieving a simultaneous deepening of compliance awareness from the Board of Directors down to all staff.

Whistle-blowing and Complaints

To enhance internal oversight mechanisms, we have established a standardised, confidential, and independent Whistle-blowing and Investigation Policy, and have set up diverse and accessible channels for reporting violations. Through internal communications and public announcements on the Company’s official website, we ensure that employees and partners are aware of and know how to use these whistleblowing channels effectively. All employees and business partners can report violations via online links, dedicated email addresses, dedicated telephone hotlines, and physical mail.

我們通過定期開展商業道德審計與評估，持續監督關鍵領域的合規狀況。在2025年，公司已完成包括FCPA (Foreign Corrupt Practices Act)合規評估以及銷售流程、存貨管理、第三方實驗服務採購在內的多項專項檢查，未發現涉及貪污腐敗或不正當競爭的情況。

此外，我們持續建設廉潔正直的企業文化。新入職員工通過學習反腐敗反賄賂相關要求並完成考試，確保合規意識從入職伊始便牢固建立。同時，以「陽光晶泰」內部訂閱號渠道發佈多篇專題宣導，包括利益衝突申報、《廉潔自律承諾書》解讀、禮品申報指引等內容，幫助員工明確行為邊界，增強廉潔從業意識，形成公開、透明、自律的內部氛圍。

2025年8月，公司特邀外部專家為全體董事開展美國《反海外腐敗法》專題培訓，深入解讀核心條款、典型案例及風險防範要點。此次培訓的亮點內容在12月9日國際反腐敗日向全員推送，實現了從董事會到全體員工的合規意識同步與深化。

舉報與投訴

為健全內部監督機制，我們建立了規範、保密且獨立的舉報調查制度，並設立多元通暢的違規舉報渠道，通過內部宣導與官網公示等方式確保員工與合作夥伴知曉並善用舉報渠道。所有員工及商業夥伴均可通過線上鏈接、專郵、專線電話及實體信函進行舉報。

環境、社會及管治報告 Environmental, Social and Governance Report

We support anonymous reporting and strictly uphold confidentiality obligations, ensuring the rights of reporters are not infringed upon, and absolutely no form of retaliation or reprisal is tolerated. Each report is processed through an independent investigation procedure after information de-identification, receiving fair, timely handling and feedback.

我們支持匿名舉報並嚴格履行保密義務，確保舉報人權益不受侵害，也絕不允許任何形式的打壓與報復。每項舉報均會在信息脫敏後進入獨立調查流程並得到公正、及時的處理與反饋。

Reporting and Complaint Channels of XtalPi 晶泰科技舉報投訴渠道



Reporting Email 舉報郵箱

ethics@xtalpi.com



Click [Reporting Website](#)/Scan QR Code
點擊舉報網址／掃描二維碼



Reporting Hotline 舉報電話

0755-81901766



Mailing Address 信件地址

XtalPi Audit and Supervision
Group, 3/F, Second Phase of
the International Biomedical
Industrial Park, No. 2 Hongliu
Road, Fubao Community,
Fubao Sub-district,
Futian District, Shenzhen
深圳市福田區福保街道福保社
區紅柳道2號國際生物醫藥產業
園二期三層晶泰科技
審計監察組

To regulate internal discipline and business collaboration conduct, the Company imposes sanctions on violators in a differentiated manner strictly in accordance with relevant regulations, based on the nature of the violating party and the misconduct.

為規範企業內部紀律與商業合作行為，公司依據違規主體與行為性質的差異，嚴格依照相關制度對違規人員進行分類處理。

For employees who breach regulations
對違規員工



- Once the facts have been verified, disciplinary action will be taken in accordance with the *Employee Disciplinary Action Management System*; in cases of serious misconduct involving suspected criminal offences, the matter will be referred to the judicial authorities in accordance with the law.
- 經查證屬實後，依據《員工違紀處罰管理制度》予以處分；情節嚴重涉嫌違法犯罪的，依法移交司法機關。

For business partners who breach regulations
對違規商業合作夥伴



- Should suppliers, contractors, distributors or other business partners breach the requirements of business ethics, the Company will impose appropriate sanctions in accordance with the *Supplier Code of Conduct for Anti-corruption Cooperation*.
- 若供應商、承包商、渠道商等違反商業道德要求，公司將依據《供應商陽光合作行為準則》採取相關懲罰措施。

We resolutely prevent the recurrence of similar violations. Through a systematic improvement mechanism, we concurrently pursue timely remediation, case review, and process examination following an incident. Lessons learned are translated into optimisations of systems and working mechanisms, thereby creating a management loop from response to prevention and reducing the risk of recurring violations. During the Reporting Period, the Group had no significant litigation cases involving corruption, bribery, or unfair competition.

2.3 Stable Operations

Risk Management

Through policies such as the *Measures for Risk Management*, we have established a systematic response mechanism, continuously enhancing the Company's adaptability in uncertain environments. We have established a three-tier risk management organisational structure led by the Board of Directors, ensuring the scientific nature of risk decisions and the effectiveness of implementation through clear division of responsibilities and reporting lines.

- Board of Directors: As the highest level of risk management, it is responsible for formulating the overall risk management and control strategy and targets.
- Audit Committee: As a key intermediate level, it comprehensively supervises the implementation of risk management work, ensuring the effective execution of various measures.
- Departments: As the implementation level, they specifically execute risk control measures, ensuring that risk management is integrated into daily operations.

We have established a systematic risk management process covering risk identification, assessment, response, and reporting, effectively ensuring the orderly conduct of risk control work and supporting the Company's stable operations.

我們堅決杜絕同類違規問題再次發生，通過系統化的改進機制，在事件發生後同步推進及時補救、案例復盤與流程檢討，並將經驗轉化為制度與工作機制的優化，從而構建從應對到預防的管理閉環，降低違規事件重複發生風險。報告期內，本集團未發生涉及貪污腐敗或不正當競爭的重大訴訟案件。

2.3 穩健運營

風險管理

我們通過《風險管理辦法》等制度建立系統化應對機制，持續提升企業在不確定環境中的適應力。我們已建立由董事會領導的三級風險管理組織架構，通過清晰的權責劃分與報告路徑，保障風險決策的科學性與執行的有效性。

- 董事會：作為風險管理的最高層級，負責制定整體的風險管控策略和目標。
- 審核委員會：作為中間關鍵層級，全面監管風險管理工作的開展，確保各項措施得到有效落實。
- 各部門：作為執行層級，具體執行風險管控措施，確保風險管理工作貫穿於日常運營中。

我們建立了從風險識別、評估、應對到報告的系統化風險管理流程，有效保障風險管控工作有序開展，支撐企業穩健經營。

環境、社會及管治報告 Environmental, Social and Governance Report

Identification

識別



Based on an analysis of information such as peer benchmarking, expert opinions, senior management's industry experience and feedback from frontline business departments, a list of potential risks facing the Company in its operations has been identified.

基於同行對標、專家意見、高管行業經驗、一線業務部門反饋等信息分析，識別出公司在運營中面臨的潛在風險清單。

Assessment

評估



Risk assessment questionnaires were distributed to senior management, including internal management and heads of first-tier departments, as well as business experts, to score the identified risks according to their likelihood of occurrence and severity of impact, ultimately generating a risk register and a risk heatmap.

向內部管理層、一級部門負責人等高級管理層或業務專家發放風險評估問卷，對已識別出的風險從發生可能性與影響程度進行打分，最終生成風險清單與風險熱力圖。

Response

應對



Develop and implement risk mitigation measures to ensure that the relevant departments carry them out effectively.

梳理制定風險應對措施，確保相應責任部門應對落實。

Reporting Procedure

報告程序



Report regularly to the Audit Committee and the Board of Directors on changes in risk levels and the status of mitigation efforts, whilst maintaining continuous risk monitoring.

向審核委員會與董事會定期匯報風險的增減、應對情況，持續開展風險監控工作。

Risk Management Process 風險管理流程

We continuously monitor the risks and opportunities brought by climate change, taking practical actions to reduce our operational carbon footprint and mitigate the potential impact of climate change risks on the Company's operations and R&D. For detailed information, please refer to Section **6.1 Addressing Climate Change**.

In December 2025, the Company invited a third-party professional institution to conduct a specialised training session on compliance management for listed companies for all directors and heads of first-tier and second-tier departments. The session systematically explained regulatory compliance requirements and analysed typical cases, helping key personnel enhance their risk identification and prevention capabilities. The participation rate among Board members for this training was 100%.

Information Security Protection

The Company strictly complies with laws and regulations such as the *Cybersecurity Law of the People's Republic of China* (《中華人民共和國網絡安全法》) and the *Data Security Law of the People's Republic of China* (《中華人民共和國數據安全法》). Benchmarking against the requirements of internationally advanced Information Security Management Systems (ISMS) and taking into account actual business needs, we have systematically established an information security policy framework. We continuously strengthen the confidentiality, integrity and availability of information assets, guard against cybersecurity risks, and provide a secure foundation for stable business operations.

We have established an Information Security Management Committee, with the CEO serving as the highest responsible person overseeing information security-related work across the Group. The *Information Security Management Committee Charter* clearly defines the roles and responsibilities of the committee, management teams, execution teams and supervision teams at various levels, ensuring the implementation of management requirements.

During the Reporting Period, the Company engaged a third-party organisation to conduct an information security risk assessment, providing professional opinions for the continuous improvement of the Company's information security. Concurrently, the Company successfully passed the ISO 27001 Information Security Management System audit and obtained certification, marking authoritative recognition of its information security management capabilities.

我們持續監控氣候變化所帶來的風險與機遇，以實際行動減少運營碳足跡，降低氣候變化風險對於企業運營及研發的潛在影響。詳細信息請見**6.1應對氣候變化**章節。

2025年12月，公司邀請第三方專業機構，面向全體董事及一、二級部門負責人開展上市公司合規管理專題培訓，系統解讀監管合規要求、剖析典型案例，幫助關鍵崗位人員提升風險識別與防範能力，本次培訓董事會成員參與率達100%。

信息安全保護

公司嚴格遵守《中華人民共和國網絡安全法》《中華人民共和國數據安全法》等法律法規，對標國際先進的信息安全管理體系(ISMS)要求，並結合業務實際，系統制定信息安全制度體系，持續強化信息資產的保密性、完整性與可用性，防範網絡安全風險，為業務穩健運行提供安全支撐。

我們設立信息安全管理委員會，由CEO作為最高責任人統籌監督集團信息安全相關工作，通過《信息安全管理委員會工作章程》明確委員會、管理小組、執行小組及監督小組各級組織的職責分工，確保管理要求落地。

報告期內，公司邀請第三方機構開展信息安全風險評估，為公司信息安全持續提升提供專業輸入。同時，公司已順利通過ISO 27001信息安全管理體系審計並取得認證，標誌著信息安全管理能力獲得權威認可。

環境、社會及管治報告 Environmental, Social and Governance Report



XtalPi ISO 27001 Information Security Management System Certification 晶泰科技ISO 27001信息安全管理體系認證證書

Through measures such as strengthening our security defence, implementing security monitoring and risk early-warning mechanisms, ensuring compliance with the graded protection scheme, and conducting security testing on critical systems, we have enhanced our ability to identify and address information security risks, thereby safeguarding the stable operation of key business systems and ensuring data security.

我們通過強化安全防護能力建設、推進安全監測與風險預警機制落地、落實等級保護合規要求以及開展重點系統安全測試等舉措，提升信息安全風險識別與處置能力，保障關鍵業務系統穩定運行與數據安全。

Host Security Protection Operations 主機安全防護運營

- Deploy host security solutions and establish a routine security operations mechanism to enable real-time monitoring and closed-loop resolution of high – and medium-risk threats affecting both on-premises and cloud-based servers;
- Concurrently, conduct periodic security reviews to continuously track the progress of vulnerability remediation, assess the effectiveness of security measures, and optimise security policies, thereby strengthening proactive protection capabilities for core business assets.
- 部署主機防護產品並建立常態化安全運營機制，實現對雲上與雲下服務器高中危風險的實時監測與閉環處置；
- 同步開展週期性安全復盤，持續跟蹤漏洞修復進展、評估防護成效並優化防護策略，強化核心業務資產的主動防護能力。

Compliance Assessment for Grading Security Protection of Key Systems 重點系統等級保護合規評審

- Organise annual Grade 3 security protection assessments for core cloud-based systems and ensure successful certification, thereby guaranteeing that critical systems remain in continuous compliance with national cybersecurity grading protection requirements.
- 組織對雲端核心系統開展等級保護三級年度測評並順利通過認證，確保關鍵系統持續符合國家網絡安全等級保護相關要求。

Development of a Security Situation Awareness Platform 安全態勢感知平台建設

- Systematically catalogue the Company's IT assets and network boundaries, and develop a security situation awareness platform covering critical networks both on-premises and in the cloud. This will enable real-time monitoring of the overall security posture, risk alerts and automated responses, driving the evolution of security capabilities from reactive response to proactive defence.
- 系統梳理公司IT 資產與網絡邊界，建設覆蓋雲上與雲下關鍵網絡的安全態勢感知平台，實現整體安全態勢的實時監測、風險預警與自動化響應，推動安全防護能力由被動響應向主動防禦升級。

Penetration Testing and Vulnerability Management for Key Systems 重點系統滲透測試與漏洞治理

- Conduct professional penetration testing on key systems prior to deployment and rectify high – and medium-risk vulnerabilities to prevent systems from operating with inherent risks, thereby reducing the likelihood of business disruption or data breaches caused by security flaws.
- 在重點系統上線前實施專業滲透測試並完成高危與中危漏洞修復，避免系統帶風險運行，降低因安全缺陷導致業務中斷或數據洩露的可能性。

Information Security Management Enhancement Measures of XtalPi 晶泰科技信息安全管理提升舉措

環境、社會及管治報告 Environmental, Social and Governance Report

The Company continuously strengthens its information security awareness. By carrying out multi-channel publicity and training, we enhance employees' ability to identify and respond to information security risks, safeguarding the Company's information assets and data security. These efforts include:

- Leveraging the "XtalPi Information Security Guardian" internal subscription account, a total of 12 issues of information security case studies and knowledge content were pushed during the Reporting Period, covering topics such as mobile payments security, preventing personal privacy leakage, QR code security, and cloud drive security;
- Using roll up banners within the Company's office premises to visually present information security knowledge such as "preventing weak passwords" and "being aware of social engineering attacks", reinforcing daily security awareness;
- Conducting information security training using a combination of online live streaming and assessments. The training covers foundational information security knowledge, company security policies, and measures to prevent common security threats, reaching employees across the three locations of Shenzhen, Shanghai, and Beijing.
- 公司持續加強信息安全意識建設，通過開展多渠道宣傳培訓提升員工對信息安全風險識別與應對能力，保障公司信息資產與數據安全。包括：
 - 依託「晶信衛士」內部訂閱號，報告期內累計推送12期信息安全案例與知識內容，包括移動支付安全、防止洩露個人隱私、二維碼安全、雲盤安全等；
 - 在公司辦公區域內以易拉寶直觀展示「防止弱密碼」、「注意社會工程攻擊」信息安全知識，強化日常安全意識；
 - 採用線上直播與考試相結合的方式開展信息安全培訓，內容涵蓋信息安全基礎知識、公司安全政策及常見安全威脅防範措施，實現深圳、上海、北京三地員工覆蓋。

3. SUPPORTING OUR CLIENTS·VALUE CO-CREATION

Adhering to the AI for Science philosophy, the Company continuously enhances its technological capabilities and management mechanisms focusing on R&D innovation, quality assurance and customer service. Guided by market demands and centred on customer value, it provides stable, reliable and high-quality solutions for various industries.

3.1 Pioneering the Future

Innovation is a key driving force for the Company's business development. Building on its professional talent pool and scientific research foundation, the Company has established an innovative R&D platform supported by quantum physics and integrated with artificial intelligence and robotics technologies. Leveraging first-principles calculation, AI models, high-performance cloud computing, and scalable, standardised robotic automation systems, it provides comprehensive R&D services covering drug discovery, synthesis, solid-state R&D and intelligent experimentation for the biomedical, materials science and other fields, facilitating the upgrading of research paradigms towards intelligence and systematisation. In 2025, the Company's R&D investment amounted to RMB569.2 million.

Innovation Ecosystem Construction

The Company continues to advance the development of its innovation ecosystem by strengthening R&D capabilities and expanding multi-party collaboration, fostering a favourable environment for technological innovation and the commercialization of research outcomes.

Improvement of R&D Capabilities

We place strong emphasis the systematic cultivation of R&D and innovation capabilities. Through systematic training, experience sharing, industry exchanges, and the establishment of knowledge bases, we continuously enhance the professional competence and technical level of the R&D team. During the Reporting Period, the Company carried out the following work in connection with the development of R&D capabilities:

3. 賦能客戶 • 價值共創

公司秉持AI for Science理念，圍繞研發創新、質量保障與客戶服務，持續完善技術能力與管理機制，堅持以市場需求為導向、客戶價值為核心，為各行業提供穩定可靠的高品質解決方案。

3.1 領創未來

創新是公司業務發展的重要驅動力。依託專業人才與科研基礎，公司構建以量子物理為理論支撐、融合人工智能與機器人技術的創新研發平台，運用第一性原理計算、AI模型、高性能雲計算及可擴展、標準化機器人自動化系統，為生物醫藥、材料科學等領域提供覆蓋藥物發現、合成、固體形態研發及智能實驗的綜合研發服務，助力科研模式向智能化、系統化升級。2025年，公司研發投入為人民幣569.2百萬元。

創新生態建設

公司持續推進創新生態建設，通過強化研發能力與拓展多方協作，營造有利於技術創新與成果轉化的良好環境。

研發能力提升

我們注重研發及創新能力的系統培育，通過系統化培訓、經驗分享與行業交流、以及構建知識庫等方式，推動研發團隊專業能力與技術水平的不斷提升。報告期內，公司圍繞研發能力建設開展以下工作：

Systematic training 系統化培訓

- **Cutting-edge Technology Thematic Training:** We will carry out a series of thematic training sessions focusing on the application of AI models and automated equipment. The training covers cutting-edge and fundamental topics such as large model application, automated experimental workflows, and quality & data standards, emphasising the integration of technical depth and practical application.
- **Literature Review and Technical Tool Learning:** Conduct multiple sessions of cutting-edge literature review and technical tool learning activities, focusing on the latest scientific research advances and R&D tool practices to enhance the renewal of R&D methods and process optimization.
- **Innovative Thematic Training:** Hold regular thematic sharing and training sessions on R&D innovation for R&D personnel, covering cutting-edge technologies such as artificial intelligence and biomedicine. Organise external training related to innovative businesses, featuring learning and exchanges centred on innovative business models and practical cases.
- **Computational Methods Thematic Training:** Launch thematic training on the computational principles and applications of virtual screening, delivering systematic explanations on relevant computational methods and practical application scenarios.
- **前沿技術專題培訓:** 圍繞AI模型與自動化設備應用，開展系列專題培訓，內容涵蓋大模型應用、自動化實驗流程、質量與數據規範等前沿與基礎議題，注重技術深度與實際應用結合。
- **文獻研讀與技術工具學習:** 開展多期前沿文獻研讀與技術工具學習活動，聚焦最新科研進展與研發工具實踐，強化研發方法更新與流程優化。
- **創新專題培訓:** 面向研發人員定期開展研發創新專題分享，覆蓋人工智能、生物醫藥等前沿方向；同時組織創新業務外部培訓，圍繞創新業務模式與實際案例，開展學習交流。
- **計算方法專題培訓:** 開展基於虛擬篩選計算原理及應用的專題培訓，圍繞相關計算方法與實際應用場景進行系統講解。

Regular Communication 常態化交流

- **Internal Experience Sharing Sessions:** Regularly organise internal experience sharing sessions to conduct exchanges on topics such as small molecule and molecular glue drug R&D technologies, and cutting-edge advances in artificial intelligence, so as to broaden the technical horizons of R&D personnel.
- **Industry Expert Thematic Sharing:** Invite external industry experts to deliver thematic sharing sessions, and carry out experience exchanges on molecular design, library screening, library construction strategies and other fields, to deepen R&D personnel's understanding of industry trends and technical paths.
- **Technical Exchanges on Business Directions:** Hold exclusive internal technical sharing sessions targeting specific business directions, and conduct in-depth exchanges centering on particular technical methods and application scenarios.
- **內部經驗分享會:** 定期組織內部經驗分享會，圍繞小分子及分子膠藥物研發技術、人工智能前沿進展等主題開展交流，拓展研發人員技術視野。
- **行業專家專題分享:** 邀請外部行業專家開展專題分享，就分子設計、庫篩選、建庫策略等方向進行經驗交流，增強研發人員對行業趨勢與技術路徑的理解。
- **業務方向技術交流:** 開展面向具體業務方向的內部技術專場分享，圍繞特定技術方法與應用場景進行深入交流。

Knowledge Base Establishment 創建知識庫

- **Digital Knowledge Base Construction:** Build a digital knowledge base to integrate global literature and patent data, and keep track of R&D progress and cutting-edge achievements on an ongoing basis.
- **Knowledge Precipitation and Capitalization:** Systematically sort out and accumulate training courseware, technical materials and analysis reports to form reusable internal knowledge assets.
- **Knowledge Tools and Platform Support:** Establish an analysis platform and tool support to improve the efficiency of internal knowledge retrieval and application, and support R&D decision-making and technological exploration.
- **數字化知識庫建設:** 構建數字化知識庫，整合全球文獻與專利數據，持續跟蹤研發進展與前沿成果。
- **知識沉澱與資產化:** 系統整理並沉澱培訓課件、技術資料及分析報告，形成可複用的內部知識資產。
- **知識工具與平台支持:** 建立分析平台與工具支持，提升內部知識檢索與應用效率，支撐研發決策與技術探索。

Innovative R&D and Commercialization

Innovative R&D serves as a crucial foundation for the Company's long-term development and value creation. Guided by independent innovation, we deepen the research on cutting-edge technologies, promote the close integration of technical capabilities with practical application scenarios, and continuously achieve phased research progress in areas such as artificial intelligence, automated experimentation and biomedicine in response to the key needs of industrial development, while constantly consolidating core technical capabilities. Relevant achievements not only enhance the Company's technological competitiveness but also provide strong support for the intelligence and efficiency improvement of R&D paradigms across multiple fields.

Meanwhile, the Company has established multi-level collaborations with global pharmaceutical enterprises, biomedical innovation entities and research teams, exploring sustainable cooperation models around key links of AI-driven drug R&D. Leveraging its mature platforms and technical capabilities, the Company conducts in-depth collaboration to accelerate the engineering validation and industrialization of cutting-edge technologies, facilitating the efficient transformation of R&D achievements into commercial value.

Please refer to the section on **R&D Progress and Commercialization Progress in the Chairman's Statement**.

3.2 Intellectual property protection

Intellectual Property Management System

We strictly comply with the *Patent Law of the People's Republic of China* (《中華人民共和國專利法》), the *Copyright Law of the People's Republic of China* (《中華人民共和國著作權法》), the *Trademark Law of the People's Republic of China* (《中華人民共和國商標法》) and other applicable laws and regulations in the regions where we operate. Focusing on key aspects including the creation, application, commercialization and protection of intellectual property, we have continuously optimised institutional documents including the *Intellectual Property Management System* and the *Intellectual Property Incentive Measures*, providing guidance for the standardised operation of intellectual property work. Thanks to the Company's sound intellectual property management system, we have successfully passed the certification of the GB/T 29490 Enterprise Intellectual Property Management System, providing a solid guarantee for the continued advancement of technological innovation and achievement transformation.

創新研發與商業落地

創新研發是公司長期發展與價值創造的重要基礎。我們以自主創新為引領，深化前沿技術研究，推動技術能力與實際應用場景的緊密結合，圍繞產業發展關鍵需求，在人工智能、自動化實驗及生物醫藥等方向持續取得階段性研究進展，並不斷夯實核心技術能力。相關成果不僅提升了公司技術競爭力，也為多領域研發模式的智能化與效率提升提供有力支撐。

同時，公司與全球製藥企業、生物醫藥創新主體及科研團隊建立多層次協作，圍繞AI藥物研發關鍵環節探索可持續合作模式，依託成熟平台與技術能力開展深度協同，加速前沿技術的工程化驗證與產業化落地，助力研發成果高效轉化為商業價值。

請見 主席報告中研發進展與商業化進展 內容介紹。

3.2 知識產權保護

知識產權管理體系

我們嚴格遵循《中華人民共和國專利法》《中華人民共和國著作權法》《中華人民共和國商標法》等運營地區適用的法律法規要求，圍繞知識產權的創造、申請、使用與保護等關鍵環節，持續優化《知識產權管理制度》《知識產權獎勵辦法》等制度文件，為知識產權工作的規範運行提供指引。得益於公司完善的知識產權管理體系，我們順利通過GB/T 29490企業知識產權管理體系認證，為持續推進技術創新與成果轉化提供保障。



Certificate of Enterprise Intellectual Property Management System Certification
企業知識產權管理體系認證證書

Management Measures

Focusing on potential intellectual property risks involved in innovative R&D activities, we prioritise risk identification and prevention and control as key links in intellectual property management, establishing a regular monitoring mechanism covering the front-end of R&D and business operations. Relying on professional tools such as patent databases and trademark databases, the Company continuously tracks intellectual property information related to its core technologies and brands. On one hand, it monitors potential infringement acts by external entities; on the other hand, it identifies and assesses potential third-party intellectual property risks in the Company's own R&D and business operations.

For identified potential risks, the intellectual property team takes the lead, working with R&D, branding and other teams to promptly formulate response plans based on specific risk scenarios. By adjusting R&D paths, improving usage standards or adopting necessary protective measures, the possibility of intellectual property disputes is reduced, thereby continuously enhancing the forward-looking and effectiveness of intellectual property risk prevention and control, and providing support for the steady advancement of business and long-term development.

管理舉措

圍繞創新研發活動中可能涉及的知識產權風險，我們將風險識別與防控作為知識產權管理工作的重點環節，建立覆蓋研發前端與業務運營的常態化監測機制。公司依託專利數據庫、商標數據庫等專業工具，對涉及公司核心技術和品牌的知識產權信息進行持續跟蹤，一方面關注外部主體可能存在的侵權行為，另一方面對公司自身研發和經營活動中潛在的第三方知識產權風險進行識別與評估。

對於發現的潛在風險，由知識產權團隊牽頭，與研發、品牌等團隊共同根據具體風險情形及時制定應對方案，通過調整研發路徑、完善使用規範或採取必要的保護措施，降低知識產權糾紛發生的可能性，以此持續提升知識產權風險防控的前瞻性與有效性，為業務穩健推進和長期發展提供支持。

As of the end of the Reporting Period, the Company had obtained 47 newly granted patents, with a cumulative total of 278 granted patents, 382 trademarks and 72 software copyrights.

截至報告期末，公司新增授權專利47件，累計擁有授權專利278件、商標382件、軟件著作權72件。

We regularly organise hierarchical intellectual property training and promotion tailored to different job groups and business scenarios, continuously enhancing employees' understanding of intellectual property knowledge and their ability to protect intellectual property, so as to safeguard the Company's innovative achievements.

我們結合不同崗位群體與業務場景，定期組織開展分層次的知識產權培訓與宣貫，不斷強化員工對知識產權知識的理解，提升其知識產權保護能力，為公司創新成果保駕護航。

- Intellectual Property Series Training: Covering all employees, focusing on topics such as patent application practices, inventiveness assessment, patent layout, FTO risk prevention and control, and differences in overseas patent systems
- 知識產權系列培訓：圍繞專利申請實務、創造性判斷、專利佈局、FTO風險防控及海外專利制度差異等主題；覆蓋全體員工
- Special Promotion during Intellectual Property Week: Popularising basic intellectual property rules and common risk points among all employees through forms such as knowledge briefings, thematic sharing sessions, and "Intellectual Property Quiz with Prizes"
- 知識產權週專項宣貫：通過知識小課堂推文、專題分享及「知識產權有獎問答」等形式，普及知識產權基礎規則與常見風險點；覆蓋全體員工
- New Employee Orientation Training: Sharing basic intellectual property knowledge, explaining the importance of intellectual property, and clarifying the basic requirements for protecting and utilising intellectual property in daily work; covering all new employees
- 新員工入職培訓：分享知識產權基礎知識，解讀知識產權重要性及在日常工作中保護和利用知識產權的基本要求；覆蓋全體新員工

3.3 Quality First

Quality management system

We regard the quality of products and services as a crucial foundation for supporting the steady development of business and customer trust, and continuously improve the quality management system covering the entire process of R&D, delivery and operations. The Company strictly complies with the national safety standard for electrical equipment GB 4793¹ and the requirements of the ISO 9001 quality management system, establishing a management structure consisting of the top management (CEO) – Quality Management Representative – Quality Internal Auditors of each department. With the *Quality Manual* as the guiding principle, supplemented by comprehensive secondary documents and work instructions, the Company refines quality requirements to specific operational levels, promoting the standardised operation and continuous improvement of quality management work. During the Reporting Period, the Company completed the revision and optimization of 25 quality system documents.

¹ GB 4793 *Safety Requirements for Electrical Equipment for Measurement, Control and Laboratory Use*

3.3 質量為先

質量管理體系

我們將產品與服務質量視為支撐業務穩健發展和客戶信任的重要基礎，不斷健全覆蓋研發、交付與運營全過程的質量管理體系。公司嚴格遵循電氣設備安全國家標準GB 4793¹及ISO 9001質量管理體系要求，建立最高管理者(CEO)－質量管理者代表－各部門質量內審員的管理架構，以《質量手冊》為綱領，配套完善的二級文件和作業指導書，將質量要求細化至具體操作層面，推動質量管理工作的規範運行與持續改進。報告期內，公司完成25份質量體系文件的修訂與優化。

¹ GB 4793《測量、控制和實驗室用電氣設備的安全要求》

環境、社會及管治報告

Environmental, Social and Governance Report

During the Reporting Period, the Company's businesses including drug solid-state R&D services, automated equipment R&D and assembly, as well as the R&D, sales and related technical services of pharmaceutical molecular building blocks and intermediates successfully passed the external review of the ISO 9001 quality management system and obtained certification.

報告期內，公司藥物固體形態研發服務、自動化設備研發與組裝，以及藥物分子砌塊及中間體的研發、銷售與相關技術服務等業務通過 ISO 9001 質量管理體系外部評審並獲得認證。



XtalPi ISO 9001 Quality Management System Certification
晶泰科技ISO 9001質量管理體系認證證書

Management measures

Under the framework of the quality management system, the Company promotes the continuous and effective operation of the system through regular internal and external audits and supply chain quality control. In accordance with ISO 9001 standards, we conduct internal audits and management reviews, and undergo external audits by third parties to ensure that relevant businesses comply with international standards and industry practices. Meanwhile, we incorporate the supply chain into key quality management scope, increase inspection frequency for high-risk suppliers and track the implementation of rectification measures, so as to reduce supply chain risks and ensure the stability of product and service delivery.

管理舉措

在質量管理體系框架下，公司通過常態化的內外部審核與供應鏈質量管控，推動體系持續有效運行。我們依據ISO 9001標準開展內部審核與管理評審，並接受第三方外部審核，確保相關業務符合國際標準與行業規範。同時，我們將供應鏈納入重點質量管理範圍，針對風險供貨商提升檢驗頻率並跟蹤整改落實，降低供應鏈風險，保障產品與服務交付的穩定性。

Relying on the audit mechanism, the Company systematically identifies problems in operation and promptly initiates rectification processes for identified issues to achieve closed-loop management. During the rectification process, we simultaneously conduct internal reviews and process optimization, trace the root causes of problems, improve relevant management measures, and continuously enhance system execution and quality management maturity.

We integrate quality culture building into the daily management system, and strengthen employees' quality awareness and operational standards through continuous training. During the Reporting Period, various business segments of the Company organised a total of 23 hours of quality-related training, covering 265 employees. Systematic learning was carried out focusing on quality process management, standardised use of equipment and identification of quality issues, promoting the implementation of quality management concepts at the frontline of business.

3.4 Client Service

In the process of marketing and brand communication, the Company strictly complies with laws and regulations, conducts marketing activities in a standardised manner, and continuously consolidates customer trust and maintains corporate reputation. We attach great importance to customer experience, aiming to enhance service perception and response efficiency. Based on the *Business Management System*, we have established a customer service guarantee mechanism with clear responsibilities and standardised processes to ensure the continuous optimization of the overall customer service experience.

Client satisfaction survey

The Company has established a customer satisfaction management mechanism to continuously collect, analyse and feedback customer opinions. After collation, relevant opinions are promptly transmitted to the business and business development teams for formulating improvement measures and conducting regular summary and analysis, promoting the closed-loop response to customer needs in business execution.

We continuously optimise the customer satisfaction collection methods and questionnaire design, improve the research content around actual business scenarios, and introduce the questionnaire function of the Funshare CX platform. The QR code format enhances the convenience of customer feedback, with the questionnaire response efficiency significantly increased. Meanwhile, for some business lines, the original project-based questionnaire distribution has been adjusted to quarterly unified distribution by customer dimension, which expands the coverage while reducing repeated interruptions, effectively improving the customer experience.

依託審核機制，公司對運行中的問題開展系統排查，並對發現事項及時啟動整改流程，實現閉環管理。在整改過程中，我們同步開展內部復盤與流程優化，追溯問題根源，完善相關管理措施，持續提升體系執行力與質量管理成熟度。

我們將質量文化建設納入日常管理體系，通過持續開展培訓強化員工質量意識與操作規範。報告期內，公司各業務板塊組織質量相關培訓累計23小時，覆蓋員工265人，圍繞質量過程管理、設備規範使用及質量問題識別等內容開展系統學習，推動質量管理理念在業務一線的落地執行。

3.4 客戶服務

在市場推廣與品牌傳播過程中，我們嚴格遵循法律法規，規範開展營銷活動，持續鞏固客戶信任並維護企業聲譽。我們高度重視客戶體驗，以提升服務感知與響應效率目標，以《商務管理制度》為基礎構建了職責清晰、流程規範的客戶服務保障機制，確保持續優化客戶整體服務體驗。

客戶滿意度調查

公司建立客戶滿意度管理機制，持續收集、分析並反饋客戶意見。相關意見經整理後及時傳遞至業務與商務拓展團隊，用於制定改進措施並形成定期匯總分析，推動客戶需求在業務執行中的閉環響應。

我們持續優化客戶滿意度收集方式與問卷設計，圍繞業務實際場景完善調研內容，並引入紛享銷客系統問卷功能，通過二維碼形式提升客戶反饋便利性，問卷回覆效率大幅提升。同時，針對部分業務線由原按項目發送問卷調整為按客戶維度季度統一發送，在減少重複打擾的同時擴大覆蓋範圍，有效提升客戶體驗。

環境、社會及管治報告 Environmental, Social and Governance Report

Client Satisfaction Collection Channels 客戶滿意度收集渠道

Satisfaction survey questionnaires
滿意度調查問卷



Immediate feedback received during
business development visits to
customers
商務拓展拜訪客戶收到的即時反饋



Customer complaints through
various public channels of the
Company
公司各公開渠道客戶投訴



In 2025, customer satisfaction questionnaires were distributed, and all collected responses indicated customer ratings of “satisfactory” or higher ratings. The overall feedback remained stable and positive, with no abnormal negative comments. During the Reporting Period, the Company was awarded the “Technology Innovation Award” as an Outstanding Supplier of 2025 by Yangtze River Pharmaceutical Group.

2025年，我們向客戶發放了滿意度調查問卷，在已回收的問卷中，客戶均給予了「滿意」及以上的評價。整體反饋保持穩定積極，未出現異常負面意見。報告期內，公司榮獲揚子江藥業2025年度優秀供應商「技術創新獎」。

In response to the continuous expansion of the customer base for the Company's new business lines, we have established a full-process customer complaint management mechanism covering multi-channel collection, hierarchical disposal, and traceability filing, promoting the efficient resolution of issues and experience accumulation. The logistics-related issues of this business reached a closed-loop rate of 100%, with a customer satisfaction score of 96, and no complaints related to product quality or services were recorded.

針對公司新增業務線的客戶群體持續擴大，我們建立了覆蓋多渠道收集、分級處置及溯源歸檔的客訴全流程管理機制，推動問題高效解決與經驗沉澱，該業務物流相關問題實現100%閉環，處理滿意度評分達96分，無產品質量與服務相關投訴。

Responsible marketing

In accordance with applicable laws and regulations of the places of operation such as the *Advertising Law of the People's Republic of China* (《中華人民共和國廣告法》), the Company has established a sound marketing management mechanism and organises marketing activities in line with the Company's development strategy and business objectives.

負責任營銷

我們依據《中華人民共和國廣告法》等運營所在地適用法律法規，建立完善的營銷管理機制，並結合公司發展戰略和經營目標組織開展市場推廣活動。

To ensure that external communication content is true, accurate and compliant with legal and regulatory requirements, all external publicity and marketing materials must be reviewed by relevant professional teams including Public Affairs, Legal, and Intellectual Property before release. We carry out learning activities on responsible communication and brand compliance for employees to enhance the understanding of communication norms and compliance requirements among marketing and related positions. Relevant content is integrated into daily capacity-building through thematic sharing, open materials, and onboarding learning, promoting employees to maintain the accuracy and consistency of information expression in external communications and continuously safeguarding the Company's brand image and market reputation. During the Reporting Period, the Company did not incur any litigation arising from marketing activities.

為保障對外傳播內容真實、準確且符合法律法規要求，對外宣傳及營銷材料內容須經公共事務、法務、知識產權等相關專業團隊審查後方可發佈。我們開展面向員工的負責任溝通與品牌合規相關學習活動，強化營銷及相關崗位人員對傳播規範和合規要求的理解。相關內容通過專題分享、資料開放及入職學習等方式融入日常能力建設過程，推動員工在對外交流中保持信息表達的準確性與一致性，持續維護公司品牌形象與市場信譽。報告期內，公司未發生因營銷活動引發的訴訟事項。

環境、社會及管治報告 Environmental, Social and Governance Report

Unified Brand and Communication Understanding 統一品牌與傳播認知

- Open brand resource documents (including corporate and business introductions, visual materials, etc.) to all employees, unify external communication narratives, and ensure standardised and consistent information expression.
- 向全員開放品牌資源文檔(包括企業及業務介紹、視覺素材等)，統一對外傳播口徑，確保信息表達規範一致。

Deepen Understanding of Cutting-edge Technologies and Business 深化前沿技術與業務理解

- Organise internal sharing sessions and invite senior scientists to present cutting-edge technologies and business applications, helping employees deepen their understanding of the value and application scenarios of technologies such as artificial intelligence and computational physics.
- 組織內部分享活動，邀請資深科學家介紹前沿技術與業務應用，幫助員工深化對人工智能、物理計算等技術價值及應用場景的理解。

Strengthen Communication Standards for Exhibition Scenarios 強化展會場景溝通規範

- Sort out technical materials for exhibitions and provide briefings to exhibition personnel, helping staff accurately grasp the corporate and product values, and enhancing the professionalism and consistency of on-site communication.
- 梳理展會技術資料並向參展人員開展說明，幫助工作人員準確理解企業與產品價值，提升現場溝通的專業性與一致性。

Responsible Marketing Training and Publicity 負責任營銷培訓宣貫

4. WIN-WIN COOPERATION • ECOLOGICAL SYMBIOSIS

Adhering to the philosophy of open collaboration and shared responsibility, the Company works with supply chain partners, industry peers and all sectors of society to build a sustainable value chain and innovation ecosystem. Through responsible industrial cooperation, it enhances the positive impact of technology, actively gives back to society, and promotes the common progress of the industry and society.

4.1 Responsible Supply Chain

We integrate the concept of responsibility into the entire process of procurement and supply chain management, striving to build a standardised, transparent, efficient supply system that balances social and environmental values. In practice, the Company has established a systematic framework of supplier management systems to implement full-process management of procurement activities. By strengthening communication, collaboration and process supervision, we promote partners to jointly follow the principles of integrity and compliant business practices.

4. 攜手共贏 • 生態共生

公司秉持開放協作、責任共擔的理念，與供應鏈夥伴、行業同仁及社會各界共建可持續價值鏈與創新生態，以負責任的產業合作放大技術正向價值，積極回饋社會，推動行業與社會共同進步。

4.1 責任供應鏈

我們將責任理念融入採購與供應鏈管理全過程，著力構建規範透明、運行高效且兼顧社會與環境價值的供應體系。在具體實踐中，公司已構建系統化的供應商管理制度框架對採購活動實施全過程管理，我們通過強化溝通協作與過程監督，推動合作夥伴共同遵循誠信經營與合規商業準則。

環境、社會及管治報告

Environmental, Social and Governance Report

Supplier onboarding

In the supplier onboarding process, the Company conducts a comprehensive assessment from multiple dimensions including product and service level, delivery capability, service support and corporate ESG performance, and incorporates indicators such as quality, environment, health and safety and laboratory 5S into the quantitative supplier evaluation. Meanwhile, we conduct prudent screening through qualification review and on-site inspections to ensure that potential partners meet the Company's requirements for quality, efficiency and compliant operations, safeguarding the stability and sustainability of the supply chain from the source.

Supplier risk management

In accordance with the *Supplier Management Measures*, the Company identifies, assesses and implements hierarchical control over suppliers' operational risks, promptly detects potential hazards and formulates response plans to ensure the stability and continuity of the supply chain. Meanwhile, we optimise risk classification from the perspective of actual business operations, focusing on dimensions such as production and operation, employee management and environmental safety. Through the regular tracking and management via the *Supplier Risk Assessment Form*, we realise daily risk identification and enhance the capability of proactive detection and process control.

供應商准入

在供應商准入環節，公司從品質水平、交付能力、服務保障及企業ESG表現等多個維度開展綜合評估，並將質量、環境、安全及實驗室5S等指標納入供應商量化評分。同時我們通過實質審核與現場考察等方式進行審慎篩選，確保潛在合作方符合公司在質量、效率與合規經營方面的要求，從源頭保障供應鏈運行的穩定性與可持續性。

供應商風險管理

公司依據《供應商管理辦法》對供應商運營風險開展風險識別、評估與分級管控，及時發現潛在隱患並制定應對方案，保障供應鏈穩定連續。同時，結合業務實際運營視角優化風險分類，重點關注生產經營、員工管理以及環境安全等維度，並通過《供應商風險評估表》實施常態化跟蹤管理，實現風險識別日常化，提升前置發現與過程管控能力。

Diversified Supplier Management 多元供應商管理

- We adopt a dualsource or multisource supplier strategy.
- For technical or market monopoly suppliers, appropriate decentralised supply source strategies are adopted to reduce risks.
- 我們採用雙源或多源供應商策略。
- 對於技術性或市場壟斷型的供應商，採取適當的分散供應來源策略，以降低風險。

Supplier Risk Assessment and Early Warning Mechanism 供應商風險評估與預警機制

- For high-risk suppliers, we implement stricter monitoring measures and establishes a risk early warning mechanism to ensure timely action can be taken when changes occur in the supply chain.
- 針對高風險供應商，我們實施更嚴格的監控措施，並建立風險預警機制確保在供應鏈發生變化時及時採取行動。

Supplier Contracts and Agreement Safeguards 供應商合同和協議保障

- We enter into contracts with stringent terms with high-risk suppliers to ensure timely remediation in case of issues.
- 與高風險供應商簽訂具有嚴格條款的合同，確保在出現問題時能夠及時進行補救。

Supply Chain Risk Control Measures 供應鏈風險管控措施

Supplier performance evaluation

The Company has established a supplier performance management mechanism to conduct comprehensive evaluations covering product quality, cost control, delivery capability, service level and technical support. During the current year, the Company completed the upgrade of the performance evaluation process and tool system, introducing the X-SRM (XtalPi Supplier Relationship Management) platform. This platform implements unified management of key links such as invitation of evaluators, online independent scoring and result approval, further standardising the evaluation process, ensuring reliable data recording and strengthening support for management decisions.

In addition, the Company further optimised the performance evaluation indicator system, adding content such as information security management, environmental management, and occupational health and safety management. This makes the supplier evaluation more in line with the Company's requirements for compliant operations and sustainable development, and further improves the overall governance level of the supply chain.

Supplier Communication

To ensure the stability and collaborative efficiency of the supply chain operation, the Company has established a supplier collaborative management system covering communication, training and capacity building. Through various online and offline forms, it has established regular communication and feedback channels, conducting evaluations and improvements on quality performance, delivery status and compliance requirements to continuously optimise cooperative relationships. Meanwhile, the Company organises technical exchanges and system training to support suppliers in improving their professional capabilities and management levels, and enhance the overall collaborative effectiveness of the supply chain.

供應商績效評估

公司建立供應商績效管理機制，圍繞產品質量、成本控制、交付能力、服務水平及技術支持等方面開展綜合評價。本年度，公司完成績效評估流程與工具系統升級，引入X-SRM (Xtalpi Supplier Relationship Management) 供應商績效管理平台，對參評人員邀請、線上獨立評分及結果審批等關鍵環節實行統一管理，進一步規範評價過程、保障數據記錄可靠、強化管理決策支撐。

此外，公司同步優化績效評價指標體系，新增信息安全管理、環境管理以及職業健康與安全管理等內容，使供應商評價更貼合公司合規經營與可持續發展要求，進一步提升供應鏈整體治理水平。

供應商溝通

為保障供應鏈運行的穩定性與協同效率，公司建立了涵蓋交流、培訓與幫扶的供應商協同管理體系，通過線上線下多種形式建立常態化的溝通與反饋渠道，針對質量表現、交付情況及合規要求開展評估與改進，以促進合作關係不斷優化。同時，公司組織技術交流與系統培訓，支持供應商提升專業能力和管理水平，增強供應鏈整體協同效能。

環境、社會及管治報告

Environmental, Social and Governance Report

Supplier Communication 供應商交流	Supplier Training 供應商培訓	Supplier Capacity Building 供應商幫扶
- Communication channels: Online platforms include WeChat, Feishu, phone calls, websites, etc; offline channels include exhibitions and on-site visits; - Communication formats: On-site visits, exhibition interactions, and industry forums; - Communication Frequency: Ensure at least 1 to 2 interactions per year. - 交流渠道：線上包含微信、飛書、電話、網站等；線下包含展會、現場考察等； - 交流形式：雙方現場拜訪、展會交流、業內論壇； - 交流頻率：確保每年至少1-2次。	- We conduct SRM system training covering enterprise information, sourcing and quoting, agreement management, order management, delivery management, and settlement management) for all SRM system collaborative suppliers. - 開展SRM系統培訓(包括企業信息、尋源報價、協議管理、訂單管理、送貨管理、結算管理等)，覆蓋所有SRM系統協同供應商。	- We regularly organise technical exchanges to promote supplier collaboration and continuously optimise supplier quality and service levels; - We monitor supplier business execution, simplify the operational process of supplier system, and reduce operational costs. - 定期組織技術交流，促進供應商技術合作，不斷優化供應商質量和服務水平； - 監督供應商業務執行情況，簡化供應商系統操作流程，降低運營成本。

Sustainable supply chain

While promoting the collaborative development of the supply chain, the Company incorporates sustainable development requirements into key considerations of supplier management. Through institutional constraints and code of conduct, we define basic standards for suppliers in terms of environmental protection, social responsibility performance and corporate governance, and encourage key suppliers to sign the *Supplier Code of Conduct for Anti-corruption Cooperation*, so as to promote a standardised, transparent and sustainable supply chain.

In the supplier onboarding process, the Company focuses on reviewing suppliers' management capabilities and system certifications in quality, environment, occupational health and safety. Meanwhile, the Company continuously strengthens the integrity and compliance management of procurement activities, requiring procurement personnel to sign the *Letter of Commitment of Anti-corruption and Self-discipline* and conducting anti-corruption training to enhance risk prevention awareness and institutional implementation capacity. During the Reporting Period, the procurement team organised special assessments on procurement process standardisation and completed two rounds of reviews, further improving the standardisation of procurement management and risk prevention capabilities.

可持續供應鏈

公司在推進供應鏈協同發展的同時，將可持續發展要求納入供應商管理的重要考量。我們通過制度化約束與行為規範，明確供應商在環境保護、社會責任履行及公司治理方面的基本標準，推動關鍵供應商簽署《供應商陽光合作行為準則》，促進供應鏈規範化、透明化與可持續發展。

在供應商准入環節，公司重點考察其在質量、環境及職業健康與安全等方面的管理水平與體系認證情況。同時，公司持續強化採購活動的廉潔與合規管理，組織採購人員簽署《廉潔自律承諾書》並開展反貪腐相關培訓，提升風險防範意識與制度執行能力。報告期內，採購團隊圍繞採購流程規範組織專項評估，完成兩輪考核，進一步提升採購管理規範性與風險防控能力。

4.2 Industry Collaboration and Shared Growth

The Company adheres to openness and collaboration, actively promotes industrial exchanges and innovative cooperation. Through organising and participating in professional conferences, academic forums and industry seminars in the pharmaceutical field, the Company promotes the sharing of cutting-edge technical experience and cross-border cooperation. Relying on platforms such as international exhibitions, it expands global communication channels and deepens connections with overseas markets and partners. Representative cases are presented below.

4.2 行業共榮

公司堅持開放協同，積極推進產業交流與創新合作，通過組織和參與醫藥領域專業會議、學術論壇及行業研討，推動前沿技術經驗共享與跨界合作，並依託國際展會等平台拓展全球交流渠道，深化與海外市場和合作夥伴的連接。以下選取具有代表性的相關案例予以展示。

Deepening Industry-University-Research Collaborative Innovation

深化產學研協同創新

Hosting “New Paradigm of Synthetic Chemistry Research – Robotics Integrated with AI Symposium” to Promote Academic and Industrial Exchanges

主辦「合成化學研究新範式－機器人融合AI研討會」，推動學術與產業交流

In June 2025, XtalPi hosted the “New Paradigm of Synthetic Chemistry Research – Robotics Integrated with AI Symposium” in Shanghai. Academician Ma Shengming from Fudan University served as the Chairman of the Symposium. Experts and scholars from universities, research organisations and industrial institutions including Tsinghua University and Peking University participated in the exchanges, with more than 300 offline attendees. The Symposium focused on the integrated application of robotics and artificial intelligence in the field of synthetic chemistry, and conducted in-depth discussions on data-driven R&D and intelligent paradigms. During the Symposium, the Company demonstrated how its self-developed intelligent autonomous experimentation platform improves the efficiency of chemical space exploration.

2025年6月，晶泰科技在上海主辦「合成化學研究新範式－機器人融合AI研討會」。會議由復旦大學麻生明院士擔任大會主席，清華大學、北京大學等高校、科研機構和產業機構的專家學者參與交流，線下參會者逾300人。會議聚焦機器人技術與人工智能在合成化學領域的融合應用，深入探討了數據驅動研發及智能化範式。期間，公司展示了自主研發的智能自主實驗平台如何提升化學空間探索效率。

This Symposium provided an exchange platform for all sectors of industry, university and research, promoted cross-border cooperation among artificial intelligence, robotics and synthetic chemistry research, and offered practical exchange opportunities for advancing the new data-driven scientific research paradigm.

本次研討會為產學研各界提供了交流平台，促進了人工智能、機器人技術與合成化學研究的跨界合作，為推動數據驅動的科研新範式提供了實踐交流機會。



New Paradigm of Synthetic Chemistry Research – Robotics Integrated with AI Symposium
合成化學研究新範式－機器人融合AI研討會

Hosting the 2026 International Symposium on Molecular Glue Drug Discovery to Build a Joint Innovation Ecosystem for Molecular Glues

舉辦2026分子膠藥物研發國際研討會，共建分子膠創新生態

In January 2026, the 2026 International Symposium on Molecular Glue Drug Discovery, hosted by XtalPi, was held in Shanghai. Experts, scholars and industry representatives from leading domestic and overseas research institutions and biomedical enterprises attended the event, including Stanford University, Dana-Farber Cancer Institute, École Polytechnique Fédérale de Lausanne (EPFL), Shanghai Institute of Organic Chemistry, Chinese Academy of Sciences, and ShanghaiTech University, engaging in in-depth discussions on cutting-edge R&D developments.

2026年1月，由晶泰科技主辦的「2026分子膠藥物研發國際研討會」在上海召開，來自斯坦福大學、Dana-Farber癌症研究所、瑞士洛桑聯邦理工學院(EPFL)、中國科學院上海有機化學研究所、上海科技大學等海內外科研機構及多家生物醫藥企業的專家學者與產業代表參會，深度探討研發前沿。

At the symposium, XtalPi shared its XGlue™ molecular glue R&D platform built on AI and automation technologies, as well as related practical achievements, demonstrating the technical pathway of enhancing the efficiency and success rate of molecular glue discovery through data-driven and full-process digital management. The symposium further gathered global innovation resources, facilitated collaboration between academia and industry, and provided important support for the high-quality development of molecular glue drug R&D.

晶泰科技在會上分享了基於AI與自動化技術構建的XGlue™分子膠研發平台及相關實踐成果，展示了以數據驅動和全流程數字化管理提升分子膠發現效率與成功率的技术路徑。此次研討會進一步匯聚全球創新資源，促進學術界與產業界協同合作，為分子膠藥物研發邁向高質量發展階段提供了重要支撐。



2026 International Symposium on Molecular Glue Drug Discovery
2026分子膠藥物研發國際研討會

In terms of scientific research commercialisation, in May 2025, the Company signed a strategic cooperation agreement valued at tens of millions of RMB with Liangzhu Laboratory to jointly build a biomaterials platform through automation technologies, enabling full-process empowerment from synthesis to detection. In terms of industry-academia integration, relying on the joint research centre established with China Pharmaceutical University, the Company fully opened its self-developed AI drug R&D technology platform to teachers and students. PatSight, the intelligent drug patent analysis tool deployed in the first phase, has been launched, and will be expanded to scenarios such as molecular design and efficacy evaluation in the future. Integrating artificial intelligence, quantum physics computing and cloud computing technologies, the platform supports molecular design and virtual screening in large-scale chemical space. It not only provides teachers and students with scientific research tools including compound design and reaction screening, but also cultivates digital R&D talents through industry-academia integration, promotes interdisciplinary innovation in pharmacy, chemistry and other disciplines, and accelerates the commercialisation of scientific research achievements and industrial upgrading in the pharmaceutical field.

在科研轉化方面，公司於2025年5月與良渚實驗室簽署千萬級戰略合作協議，通過自動化技術共建生物材料平台，實現從合成到檢測的全流程賦能；在產教融合方面，公司依託與中國藥科大學共建的聯合研究中心，向師生全面開放自研AI藥物研發技術平台，首期部署的PatSight藥物專利智能分析工具已上線，未來將拓展至分子設計、藥效評估等場景。該平台整合人工智能、量子物理計算與雲計算技術，支持大規模化學空間的分子設計與虛擬篩選，不僅為師生提供化合物設計、反應篩選等科研工具，還通過產教融合培養數字化研發人才，推動藥學、化學等學科的交叉創新，加速醫藥領域科研成果轉化與產業升級。

環境、社會及管治報告 Environmental, Social and Governance Report

Expanding International Industrial Exchanges and Cooperation

拓展國際產業交流與合作

Participating in the JPM Healthcare Conference to Expand International Industry Exchanges 亮相JPM醫療健康大會，拓展國際行業交流與合作

In January 2026, the Company participated in the 44th J.P. Morgan Healthcare Conference held in San Francisco, USA. During the conference, Dr. Ma Jian, Co-Founder and Chief Executive Officer of the Company, delivered a keynote speech, introducing the application practices of artificial intelligence and robotics technologies in drug R&D, and sharing the Company's efforts in the development of intelligent laboratory platforms and AI-driven drug discovery. Meanwhile, the Company presented technological achievements including its intelligent laboratory platform and molecular glue drug R&D platform, and presented its open innovation network built with global universities and research institutions, as well as R&D progress in areas such as peptide drugs and small nucleic acid drugs.

2026年1月，公司參加在美國舊金山舉行的第44屆摩根大通醫療健康大會(J.P. Morgan Healthcare Conference)。大會期間，公司聯合創始人、首席執行官馬健博士發表主題演講，介紹了人工智能與機器人技術在藥物研發中的應用實踐，並分享了公司在智能實驗平台建設及AI驅動研發方面的探索。同時，公司展示智能實驗平台、分子膠藥物研發平台等技術成果，介紹了與全球高校及科研機構共建的開放創新網絡，以及多肽藥物、小核酸藥物等領域的研發進展。



Dr. Ma Jian, Co-Founder and CEO of XtalPi, Delivered a Speech at the Conference
晶泰科技聯合創始人、CEO馬健博士在會上發表演講

環境、社會及管治報告

Environmental, Social and Governance Report

The Company has continuously deepened its global collaboration network through multi-dimensional international industrial exchanges, laying a solid foundation for building an innovation ecosystem and business development. These include:

- The Company actively participated in international industry exhibitions such as CPHI Frankfurt, showcasing core technologies including automated workstations and AI algorithms for reaction feasibility prediction. It systematically demonstrated the integrated application of artificial intelligence in chemical R&D and production. Over the year, more than 1,500 potential business opportunities were generated, significantly enhancing the Company's global brand influence in the pharmaceutical and scientific research sectors.
- In March 2026, the Company's management led a delegation to visit the Liverpool City Region, the United Kingdom, and held in-depth exchanges with the Mayor Steve Rotheram, local government authorities and research institutions. Discussions focused on the R&D progress following the acquisition of LCC Technologies Ltd, and consensus was reached on issues including innovative drug R&D, scientific research cooperation and talent development.
- 公司積極參與CPHI Frankfurt等國際行業展會，集中展示自動化工站、AI預測反應可合成性算法等核心技術，系統呈現人工智能在化學品研發與生產中的融合應用，全年累計獲取1,500餘條潛在銷售線索，顯著提升在醫藥與科研領域的全球品牌影響力。
- 2026年3月，由公司管理層帶隊訪問英國利物浦城市區域，與市長Steve Rotheram及當地政府、科研機構開展深度交流，重點探討收購LCC Technologies Ltd後的技術研發進展，並就藥物研發創新、科研合作及人才發展等議題達成共識。



4.3 Giving Back to Society

We firmly believe that the fundamental purpose of technological advancement is to enhance human well-being. XtalPi integrates the philosophy of "AI for Good" into its corporate DNA and actively fulfils its social responsibilities through science education, public welfare practices and other forms. We encourage employees to participate in public welfare projects with their professional expertise and innovative technologies, giving back to society with the warmth of technology and continuously creating social value.

Rural Revitalization

Technology not only drives commercial progress but also embodies the vision of serving society. The Company actively participates in rural revitalization, conveying the warmth of technology with concrete actions and honouring its long-term commitment to society.

4.3 回饋社會

我們堅信科技發展的根本目的在於增進人類福祉。晶泰科技將「AI向善」的理念融入企業基因，通過教育科普、公益實踐等形式，積極履行社會責任。我們鼓勵員工運用專業知識和創新技術參與公益項目，以科技溫度回饋社會，持續創造社會價值。

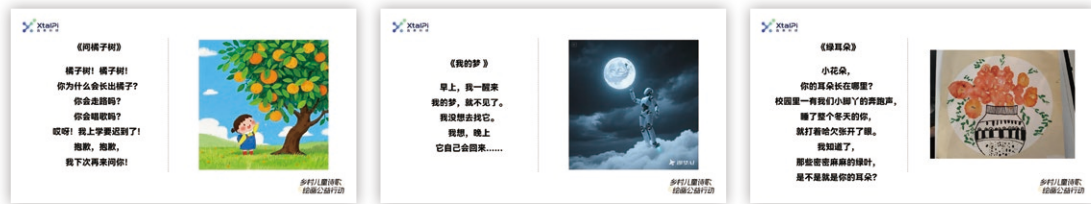
鄉村振興

科技不僅驅動商業進步，更承載著服務社會的美好願景。公司積極投身鄉村振興，用切實行動傳遞科技溫度，踐行對社會的長期承諾。

Using AI to See Love: Public Welfare Campaign for Rural Children's Poetry and Painting 用AI，看見愛：鄉村兒童詩歌繪畫公益行動

During Children's Day in 2025, XtalPi joined hands with the Shenzhen Care Action Public Welfare Foundation. Leveraging AI technology, the Company transformed poetry works created by children from rural and old revolutionary base areas into illustrations, which were then made into XtalPi craft merchandise. These works, together with "Children's Art Literacy Kits", were delivered to the children at the start of the new semester in September.

2025年六一兒童節期間，晶泰科技聯動深圳市關愛行動公益基金會，運用AI技術將鄉村及革命老區兒童的詩歌作品轉化為插畫，並製作品泰工藝周邊。這些作品將隨「兒童藝術素養包」於9月開學季寄送至孩子們手中。



We also donated 100 sets of art literacy kits to Dongyang Primary School in Hengyang, Hunan Province, through the Shenzhen Care Action Public Welfare Foundation to alleviate the shortage of art education supplies at the school and support the holding of student art exhibitions, empowering the development of rural education with the strength of a technology enterprise.

Science Education

The power of technology lies not only in changing the present, but also in inspiring the future. We have carefully developed a series of science education activities that integrate cutting-edge technology with knowledge popularisation, stimulating teenagers' interest in science and laying a foundation for nurturing future scientific and technological talents.

我們還通過深圳市關愛行動公益基金會向湖南衡陽東陽小學捐贈100套藝術素養包，以緩解該校美育教具短缺問題並助力舉辦學生作品展，用科技企業力量賦能鄉村教育發展。

教育科普

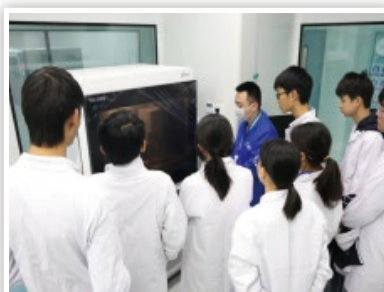
科技的力量不僅在於改變當下，更在於啟迪未來。我們精心打造系列科普教育活動，將前沿科技與知識普及融合，激發青少年科學興趣，為培育未來科技人才奠定基礎。

Future Scientists Series Activities

未來科學家系列活動

Under XtalPi's "Future Scientists" study tour brand, the Company partnered with Shenzhen Futian Shixia School to develop a special themed study tour curriculum, contributing the innovative strength of a technology enterprise through industry-university joint training and supporting the digital development of education. The first season of study tour courses launched in September 2024. From October to December 2025, three sessions of the second season were successfully held in Shenzhen. Following the theoretical thread of the "lock-and-key model", the programme organised 120 ninth-grade students to visit the Company and experience the AI-driven drug discovery process in person, building an immersive learning scenario from theory to industry. Beyond immersive experience, this season placed greater emphasis on guiding students to reflect on the long-term value of the study tour. Through face-to-face exchanges with corporate scientists and intuitive exposure to career paths, the programme inspired students to think preliminarily about the relationship between personal growth and future social needs, and ignited sustainable interest and internal motivation in these future scientists.

晶泰科技「未來科學家」研學品牌，協同深圳市福田區石廈學校打造專場主題研學課程，以產學聯培方式貢獻科技公司的創新力量，助力教育數字化發展。自2024年9月開始第一季研學課程，2025年10月至12月期間，第二季活動在深圳成功舉辦3場。課程延續「鎖鑰模型」理論線索，組織120名九年級學生走進企業，親身體驗AI製藥研發流程，構建從理論到產業的沉浸式學習場景。本季活動在沉浸式體驗之外，更注重引導學生思考研學體驗的長期價值。通過與企業科學家面對面交流、對職業路徑的直觀呈現，啟發學生對個人成長與未來社會需求之間關係的初步思考，激發未來科學家們可持續的興趣與內在動力。



Zhangjiang Science Hall Study Tour Activity 張江科學會堂研學活動

On August 17, 2025, XtalPi hosted a science popularisation event for teenagers at Zhangjiang Science Hall in Shanghai, offering two courses: *AI Empowers Drug Discovery* and *Exploring the Biological World*, stimulating teenagers' interest in science. At the opening ceremony of the Zhangjiang Science Hall Science Popularisation Season, XtalPi was awarded the "Light Education Ambassador" certificate, recognising its outstanding efforts in science education.

2025年8月17日，晶泰科技於上海張江科學會堂為青少年舉辦科普活動，開設《AI賦能藥物研發》、《生物世界大探秘》兩門課程，激發青少年對科學的興趣。在張江科學會堂科普季啟幕儀式上，晶泰科技獲頒「光育大使」證書，體現了對其科普教育實踐的高度認可。



Social Public Welfare

We have always integrated social responsibility into the vein of corporate development, actively responding to community needs and conveying the warmth of technology through diversified public welfare practices. In the field of youth education, we carry out charitable student aid programmes, committed to bridging the gap in educational resources and promoting educational equity and quality improvement through concrete actions.

社會公益

我們始終將社會責任融入企業發展的脈絡，積極回應社區需求，通過多元化的公益實踐傳遞科技溫度。在青少年教育領域，我們開展愛心助學項目，致力於彌合教育資源差距，以行動促進教育公平與質量提升。

Blue Charity Film Screening Campaign

藍色公益觀影行動

On April 2, 2025, World Autism Awareness Day, XtalPi joined hands with Shenzhen Association for Families with Persons with Intellectual and Developmental Disabilities (SAFPID) and the Company's Party and Youth League branches to hold a charity film screening. Employees and families affected by autism were invited to watch *Special You*, China's first documentary film focusing on the autism community.

2025年4月2日世界孤獨症日，晶泰科技聯合深圳市守望協會及公司黨團員支部共同舉辦公益觀影活動，邀請員工與孤獨症家庭一同觀看中國首部孤獨症群體紀錄電影《特別的你》。



Sci-Fi Dreams, Colourful Creations Public Welfare Activity

科幻築夢，星彩共繪公益活動

On December 13, 2025, XtalPi, together with the Youth Science Fiction Alliance & Sci-Fi Starland, and SAFPID, held a public welfare painting activity. Inspired by students' science fiction works, the event used AI technology to generate artistic line drawings and invited autistic children to participate in colouring creation.

2025年12月13日，晶泰科技聯合青少年科幻聯盟&科幻星野、深圳守望協會共同舉辦公益彩繪活動。活動以科幻學生作品為靈感，通過AI技術生成藝術線稿，邀請孤獨症兒童參與填色創作。



環境、社會及管治報告 Environmental, Social and Governance Report

Eco-Friendly & Caring Computer Donation to Shiwang Middle School, Yangchun City, Guangdong Province 廣東省陽春市石望中學綠色愛心電腦捐贈

From 2024 to 2025, Shenzhen Jingtai Technology Co., Ltd. conducted public welfare donations through the Guangdong Education Foundation. The Company professionally refurbished a batch of recycled computers and assembled them into 47 sets of compliant equipment. In December 2025, 41 sets were donated to Shiwang Middle School in Yangchun City, helping the school establish an "Eco-Friendly & Caring Computer Classroom". This initiative has effectively improved teaching facilities and provided students with a modern digital learning environment.

2024至2025年，深圳晶泰科技有限公司通過廣東省教育基金會開展公益捐贈。公司首先將一批回收電腦經專業技術整修，組裝成47套達標設備。2025年12月，其中41套捐贈至陽春市石望中學，助力學校建成「綠色愛心電腦教室」，有效改善了教學設備條件，為學生提供了現代化的數字學習環境。



Donation Relief for Tai Po Fire, Hong Kong 香港大埔火災捐贈援助

On the afternoon of November 26, 2025, a serious fire broke out at Wang Fuk Court, Tai Po, Hong Kong. The disaster received widespread public attention, and various sectors of the community actively participated in rescue and reconstruction support. On December 2, 2025, XtalPi donated HK\$1.5 million to the Support Fund for Wang Fuk Court in Tai Po, established by the Government of the Hong Kong Special Administrative Region, to support post-disaster relief and rehabilitation efforts.

2025年11月26日下午，香港大埔宏福苑發生嚴重火災，災情引發社會廣泛關注，各界積極投入救援及重建支持工作。2025年12月2日，晶泰科技通過香港特區政府設立的「大埔宏福苑援助基金」捐贈150萬港元，用於支持災後救助及善後工作。



5. EMPOWERING EMPLOYEES, UNITING STRENGTH

The Company regards talents as the core driving force of enterprise development and is committed to building a compliant, inclusive and enterprising workplace environment. We provide employees with diversified development paths by improving the talent introduction mechanism, the systematic training system and the shared incentive model, and actively create a safe, equal, open and inclusive cultural atmosphere to help each employee realise his/her personal value.

5.1 Introducing Talents from all over the World

We attach great importance to the protection of employees' rights & interests on the basis of strict compliance with compliance employment requirements, and are committed to building a sound salary and welfare system to realise the common growth of employees and the Company.

Employment compliance

We strictly comply with the *Labour Law of the People's Republic of China* (《中華人民共和國勞動法》), the *Labour Contract Law of the People's Republic of China* (《中華人民共和國勞動合同法》) and other relevant labour laws and regulations of our operating locations, and standardise the employee employment process with the Recruitment Management System to ensure that the recruitment activities are carried out legally and in compliance.

We adhere to the principle of equal employment and strictly prohibit the employment of child labour and any form of forced labour. The *Workplace Equality and Respect Management System* of the Company explicitly prohibits any discrimination and harassment on the basis of any factors such as gender, age, marital status, race, religious belief and disability in the process of recruitment, promotion and daily work. To effectively protect employees' rights & interests, the Company has established a smooth communication channel and a perfect whistle-blowing mechanism. Employees can report misconduct in the workplace through real name or anonymously, and the Company will seriously deal with the relevant employee in accordance with the provisions of systems after affirming that such misconduct is true upon verification.

Diversity, equality and inclusion

Based on the *Workplace Equality and Respect Management System* and in conjunction with multi-dimensional dissemination, we have infused the inclusive value into the entire operation cycle of recruitment, development and retention. Through immersive cultural activities, we have promoted the concept of diversity to become a consensus among all employees, finally forming a "harmonious but different" global workplace ecology, which allows every employee to gain respect, realise his/her value and find belonging.

5. 賦能員工 • 同心聚力

公司視人才為企業發展的核心動力，致力於構建合規、包容、進取的職場環境。我們通過完善人才引進機制、系統化培養體系和共享型激勵模式，為員工提供多元發展路徑，並積極營造安全平等、開放包容的文化氛圍，助力每位員工實現個人價值。

5.1 引才全球

我們在嚴格遵守合規僱傭要求的基礎上，高度重視員工權益保障，致力於構建完善的薪酬福利體系，實現員工與企業的共同成長。

合規僱傭

我們嚴格遵循《中華人民共和國勞動法》《中華人民共和國勞動合同法》等運營地相關勞動法規，以《招聘管理制度》規範用工流程，確保招聘活動合法合規開展。

我們秉持平等僱傭原則，嚴禁僱傭童工及任何形式的強制勞動。公司的《職場平等與尊重管理制度》明確禁止在招聘、晉升及日常工作中出現基於性別、年齡、婚姻狀況、種族、宗教信仰、殘疾狀況等任何因素的歧視與騷擾行為。為切實保障員工權益，公司建立了暢通的溝通渠道和完善的舉報機制，員工可通過實名或匿名方式對職場不當行為進行舉報，經查證屬實後將依據制度規定予以嚴肅處理。

多元、平等與包容

我們依託《職場平等與尊重管理制度》為基礎，配合多維度傳播使包容性價值觀滲透至招聘、發展、留任等全週期運營環節，以沉浸式文化活動推動多元理念成為全員共識，最終形成「和而不同」的全球職場生態，讓每位員工都能獲得尊重、實現價值、找到歸屬。

環境、社會及管治報告 Environmental, Social and Governance Report

During the Reporting Period, the Company organised the special training on cross-cultural management between China and the United States, focusing on coping with cultural differences in the workplace, and invited overseas experts to interpret the characteristics of the American talent market and the differences in cultural values. Through case analysis, role playing and other methods, the training helped managers to improve their cross-cultural communication and team management capabilities, enhance their international management level, and create a more inclusive and collaborative diverse workplace environment.

We also strongly support the development of female employees and are committed to enabling every outstanding female employee to demonstrate her talents and outstanding abilities in the workplace. We actively build a support system for female career development, and provide a platform for female employees to give full play to their potential through institutional guarantee and resource inclination, so as to help them realise their personal values and professional achievements in the workplace.

報告期內，公司組織開展了中美跨文化管理專項培訓，聚焦職場文化差異應對，邀請海外專家解讀美國人才市場特點及文化價值觀差異。培訓通過案例分析、角色扮演等方式，幫助管理者提升跨文化溝通與團隊管理能力，增強國際化管理水平，營造更加包容協同的多元職場環境。

我們也大力支持女性員工的發展，致力於讓每位優秀女性都能在職場上展現自己的才華，閃耀光芒。我們積極構建女性職業發展支持體系，通過制度保障與資源傾斜，為女性員工提供充分發揮潛能的平台，助力其在職場中實現個人價值與專業成就。

Bright & Shine: Unleashing infinite possibilities in XtalPi

Bright & Shine：在晶泰，綻放無限可能

On the eve of the International Women's Day, XtalPi invited four female employees to start a dialogue around the four dimensions of confidence, determination, patience and perseverance, sharing their "shining moments" in the workplace and their interpretation of "female power", and promoting the exchange and multi-dimensional collision of ideas through cross-time interaction.

在國際婦女節前夕，晶泰科技邀請四位女性員工圍繞信心、決心、耐心與恆心四個維度展開對話，分享職場中的「高光時刻」與對「女性力量」的詮釋，並通過跨時空互動環節促進思想交流與多元碰撞。



Blooming Freely · The Sky's The Limit: Special Event for International Women's Day

自在綻放·無可限量：3.8婦女節專題活動

On the occasion of International Women's Day on March 8, the Company held Intangible Cultural Heritage of "Song Brocade" manual activities in Shenzhen, Beijing and Shanghai simultaneously, and organised employees to participate in the DIY handwork of "Song Brocade" hairpins, and the finished products could be retained by themselves. The event not only inherited the intangible culture, but also created a warm holiday experience for female employees. Meanwhile, the Company provided half-day exclusive holidays for all female employees and distributed customised welfare gift boxes to female employees.

在3月8日國際婦女節來臨之際，公司在深圳、北京、上海三地同步舉辦「非遺宋錦」手工活動，組織員工參與非遺宋錦髮夾DIY製作，成品可自行留存。活動既傳承了非遺文化，也為女性員工營造了溫馨的節日體驗。同時，為全體女性員工提供半天專屬假期並發放定制福利禮盒。



The Company has set up standardised mother and baby rooms in its Shenzhen, Shanghai and Beijing workplaces, providing convenient facilities for breastfeeding employees. Through these measures, we hope that every female employee can feel the care and respect from the Company, and meanwhile, we hope to contribute to promoting gender equality.

Talent attraction

We adhere to the concept of fair and just recruitment, and extensively attract global talents through diversified channels. The Company standardises the whole recruitment process according to the *Recruitment Management System* to ensure that all links are open and transparent.

In terms of the construction of recruitment channels, the Company has built a multi-level talent introduction system: the introduction of overseas talents is carried out through the overseas recruitment system and the global talent pool; promoting campus recruitment in the form of school-enterprise cooperation, campus presentations and special job fairs; establishing internal recommendation channels for employees and corresponding reward mechanisms to encourage internal recommendation of outstanding talents; relying on social media platforms to publish recruitment information and broaden the coverage of social recruitment; meanwhile, using the talent mapping matching to establish a good cooperative relationship with external high-level talents, so as to provide solid talent support for the Company's sustainable development.

公司在深圳、上海、北京職場均配備標準化母乳室，為哺乳期員工提供便利設施。我們希望通過這些舉措，讓每一位女性員工都能感受到公司的關懷與尊重，同時也為推動性別平等貢獻一份力量。

人才吸引

我們秉持公平公正的招聘理念，通過多元化渠道廣泛吸納全球人才。公司依據《招聘管理制度》規範招聘全流程，確保各環節公開透明。

在招聘渠道建設方面，公司構建多層次引才體系：通過海外招聘系統及全球人才庫開展海外引才；以校企合作、校園演講會、專場招聘會等形式推進校園招聘；搭建員工內部推薦渠道並設立相應獎勵機制，鼓勵內部舉薦優秀人才；依託社交媒體平台發布招聘信息，拓寬社會招聘覆蓋面；同時運用人才圖譜匹配，與外部高階人才建立良好合作關係，為公司可持續發展提供堅實人才支撐。

環境、社會及管治報告 Environmental, Social and Governance Report

To improve the quality of selected talents, we have implemented an *Interviewer Management System*, which stipulates that new interviewers must pass professional certification before they can participate in recruitment, and have established an “interviewer enhancement station” platform to continuously carry out interview skills training and experience exchange, so as to comprehensively improve the professional capability of interviewers.

We strictly implement a unified interview evaluation standard system to ensure that all candidates participate in the selection of talents under a fair and consistent evaluation framework. Meanwhile, we have established a perfect candidate feedback and appeal channel through the “moka” interview management system to ensure the fairness and transparency of the recruitment process and continuously optimise the candidate experience.

During the Reporting Period, the Company attracted and cultivated future talents through diversified school-enterprise cooperation and talent interaction projects:

- With the “Jingcai Face to Face (晶彩面對面)” project as the link, the Company cooperated with universities and educational institutions to carry out special training, organised front-line experts to have a round-table dialogue with teachers and students around the innovative application of “AI+ robot” in drug research and development and other fields, and empowered teachers and students to understand the industry trends through analysis of practical cases, thus providing forward-looking guidance for their career development.

為提升人才甄選質量，我們施行《面試官管理制度》，規定新任面試官須通過專業認證方可參與招聘，並設立「面試官加油站」平台，持續開展面試技能培訓與經驗交流，全面提升面試官的專業能力。

我們嚴格執行統一的面試評估標準體系，確保所有候選人在公平、一致的評價框架下參與選拔。同時，通過面試管理系統(moka)建立完善的候選人反饋與申訴渠道，保障招聘過程的公正性與透明度，持續優化候選人體驗。

報告期內，公司通過多元化的校企合作與人才互動項目吸引與培育未來人才。

- 公司以「晶彩面對面」項目為紐帶，聯合高校及教育機構開展專題培訓，組織一線專家與師生圍繞「AI+機器人」在藥物研發等領域的創新應用展開圓桌對話，通過實踐案例解析賦能師生對行業趨勢的理解，為其職業發展提供前瞻性指導。



環境、社會及管治報告

Environmental, Social and Governance Report

- The Company participated in the Beijing university recruitment activity of “Million Talents Recruitment in Southern China”. Dr. Lai Lipeng, a co-founder/executive Director and Chief Innovation Officer of the Company, personally led a team into top universities such as Tsinghua University and Peking University to communicate with the government and students at zero distance, conveying the Company’s emphasis on and commitment to cultivate high-end talents, successfully attracting a large number of high-quality resumes, and realising the coordinated enhancement of talent reserve and brand value.
- The Company held a Fudan University Special Open Day in the Shanghai workplace, specifically inviting students from the fields of life sciences and chemistry to participate in it. Through technical exhibition, expert sharing and alumni exchange, the Company presented its technical strength and inclusive culture in a three-dimensional way, significantly enhanced the employer brand influence, and established deep connections with potential talents on the spot.
- 參與「百萬英才匯南粵」北京高校招聘活動，公司聯合創始人／執行董事兼首席創新官賴力鵬博士親自帶隊走進清華、北大等頂尖學府，與政府及學子零距離溝通，傳遞公司對高端人才的重視與培養承諾，成功吸引大量優質簡歷，實現人才儲備與品牌價值的協同提升。
- 在上海職場舉辦復旦大學專場開放日，定向邀請生命科學及化學領域學子參與，通過技術展示、專家分享及校友交流等環節，立體化呈現公司技術實力與包容文化，顯著提升僱主品牌影響力，並現場與潛在人才建立深度連接。

Employee compensation

We continue to improve the internal standards, norms and salary management system such as the *Compensation Management System*, the *Organisational Performance Management System* and the *Individual Performance Management System*, so as to ensure fairness, transparency and market competitiveness in compensation management.

During the Reporting Period, the Company continued to deepen the reform of the compensation system, and was committed to building a long-term mechanism that is in line with international standards and takes into account fairness and incentives, so as to provide employees with competitive and comprehensive returns.

員工薪酬

我們持續完善《薪酬管理制度》《組織績效管理制度》《個人績效管理制度》等內部標準規範及薪酬管理體系，確保薪酬管理上的公平性、透明度與市場競爭力。

報告期內，公司持續深化薪酬體系改革，致力於構建與國際接軌、兼顧公平與激勵的長效機制，為員工提供具有競爭力的全面回報。

環境、社會及管治報告 Environmental, Social and Governance Report

Compensation Structure and Market-oriented Benchmarking 薪酬結構與市場化對標

- The Company completed the compensation market survey of the global core office locations. By introducing localised compensation reference standards, the Company further optimised the compensation bandwidth by job level and sequence, so as to ensure that the Company's compensation level has significant competitiveness in the fiercely competitive industry environment for talents.
- 公司完成了對全球核心辦公地點的薪酬市場調研。通過引入本地化薪酬參考標準，進一步優化了分職級、分序列的薪酬帶寬，確保薪酬水平在人才競爭激烈的行業環境中具備顯著競爭力。

Diversification and Long-term Effect of Incentive Forms 激勵形式的多元化與長效化

- On the basis of the existing compensation system, the Company has completed the design of the long-term incentive plan covering the core employees around the world, realising the deep binding of employee benefits and the Company's long-term value, so as to stimulate the enthusiasm and creativity of core teams and support the Company's sustainable development.
- 在現有薪酬體系基礎上，公司完成了覆蓋全球核心員工的長期激勵計劃方案設計，實現員工利益與公司長期價值的深度綁定，以激發核心團隊的積極性與創造力，支持公司可持續發展。

Carrying out Normalised Talent Inventory 開展常態化人才盤點

- The Company launched the annual talent inventory project in an all-round way, conducting a dual axis evaluation of employees' potential and performance through multi-dimensional evaluation tools. By establishing the portrait of talent echelon, the Company identified talents in core key positions and high-potential employees, and took the inventory results as an important basis for compensation adjustment, job level promotion and equity incentive grant, so as to ensure that incentive resources accurately focused on value creators.
- 公司全面啟動年度人才盤點項目，通過多維度測評工具對員工進行「潛力與業績」雙軸評估。通過建立人才梯隊畫像，識別出核心關鍵崗位人才及高潛力員工，並將盤點結果作為薪酬調整、職級晉升及股權激勵授予的重要依據，確保激勵資源精準聚焦價值創造者。

XtalPi's Compensation Incentive Initiatives 晶泰科技薪酬激勵舉措

Employee benefits

We have built a comprehensive employee benefits and care system, and are committed to enhancing employees' sense of happiness and belonging. The Company implements a flexible working system and flexibly manages the on-duty and off-duty hours to help employees avoid peak commuting hours. If an employee is unable to get to the office due to special circumstances, the employee can apply for home office on the premise of meeting the office conditions and completing the work tasks. The Company provides employees with vacation benefits higher than the national standard, and adds the annual leave of working years in addition to statutory holidays, so as to help employees achieve work-life balance.

On the basis of basic social insurance, we provide employees with commercial supplementary insurance and annual comprehensive physical examination. The Company also provides employees with transportation, meals and nearby rental subsidies to alleviate employees' living pressure. On the statutory holidays and the important moments of employees, we convey humanistic care to employees through gifts or souvenirs. In addition, we regularly organise team building activities to enrich employees' spare time life and further promote team communication and cohesion.

5.2 Empowering Employee Growth

We attach great importance to the cultivation and development of talents, and provide a platform for employees' sustainable growth through a clear career development path and a comprehensive knowledge training framework. The Company has established a perfect performance management and incentive mechanism to stimulate the potential of employees and promote the common development of individuals and organisations.

Talent cultivation

We have established a talent cultivation system with the *Training Management System* as the core. We design customised cultivation programmes for different employee groups.

員工福利

我們構建了全面的員工福利與關懷體系，致力於提升員工幸福感與歸屬感。公司實行彈性工作制，彈性管理上下班時間以便員工避開通勤高峰；如因特殊情況無法到達辦公室，在滿足辦公條件並完成工作任務的前提下，員工可申請居家辦公。公司提供高於國家標準的休假待遇，除法定假日外還增設司齡年假，助力員工實現工作與生活平衡。

我們在基本社會保險基礎上，為員工提供商業補充保險及年度全面體檢。公司還提供交通、用餐及就近租房補貼，緩解員工生活壓力。在法定節假日及員工重要時刻，我們通過禮金或紀念品傳遞人文關懷。此外，我們定期組織團隊活動，豐富員工業餘生活，進一步促進團隊交流與凝聚力提升。

5.2 賦能成長

我們高度重視人才培養與發展，通過清晰的職業發展路徑與全面的知識培訓架構，為員工提供持續成長平台。公司建立完善的績效管理與激勵機制，激發員工潛能，推動個人與組織共同發展。

人才培養

我們建立了以《培訓管理制度》為核心的人才培養體系，針對不同員工群體設計定制化培訓方案。

環境、社會及管治報告 Environmental, Social and Governance Report

New Employees 新員工

- Through the brand-new π -learning training platform, the Company fully integrates the documented training resources, and combines AI technology to help employees systematically understand the Company's business and realise accurate answering questions; meanwhile, the Company collaborates with the Tencent Knowledge Platform to provide employees with diverse course resources and convenient space for self-directed learning, building an open and intelligent learning ecosystem;
- While paying attention to efficient tools, the Company promotes employee interaction and break down departmental barriers through customised teaching tools and offline activities;
- The Company has established a cross-departmental training calendar and lightweight learning platform, effectively promoting cross-disciplinary communication and knowledge integration.
- 公司通過全新 π -learning 培訓平台，全面整合文檔化培訓資源，並結合AI技術幫助員工系統了解公司業務並實現精準答疑；同時與騰訊知識平台實現聯動，為員工提供多元課程資源及自主學習的便捷空間，構建開放、智能的學習生態系統；
- 在注重高效工具的同時，通過定製化教具和線下活動促進員工互動，打破部門壁壘；
- 建立跨部門培訓日曆和輕量化學習平台，有效促進跨領域交流與知識整合。

Junior Managers 初級管理者

- The Company adopts the mode of combining training with practice, analyses the management logic through the *Secret to Success for Junior Managers*, and provides practical documents and the HRBP feedback mechanism, so as to ensure the effective improvement of management skills in practice.
- 公司採用訓戰結合模式，通過《初級管理者武林秘籍》解析管理邏輯，並配套實操文檔與HRBP反饋機制，確保管理技能在實踐中有效提升。

Key Employees and Senior Executives 關鍵員工及高管

- The Company provides key employees and senior executives with diversified development support such as high-dimensional academy, growth learning plans and special studies to help them achieve sustainable growth.
- 公司為關鍵員工及高管提供高維學堂、成長學習計劃及專項進修等多元化發展支持，助力其實現持續成長。

XtalPi's Employee Cultivation Programme 晶泰科技員工培養計劃

Talent development

We follow the principle of fair and just promotion and take the *Rank Management System* as the institutional basis to ensure the standardisation and transparency of the employee promotion process. The Company has established a comprehensive promotion assessment system to comprehensively evaluate the multi-dimensional performance of employees such as contribution, growth and influence. The Company measures employees' performance and development potential through an objective and fair assessment mechanism, so as to provide all employees with equal development opportunities and career growth channels.

We have established a perfect performance evaluation system to comprehensively and systematically evaluate employees through the two dimensions of organisational performance and personal performance. To effectively implement the Company's medium- and long-term strategy and promote the systematic alignment of "strategy-ability-position-talent", the Company officially launched the talent inventory during the Reporting Period, and accurately identified the talents in core key positions and high-potential employees by building a scientific portrait of talent echelon, so as to build a great wall of talents for the Company and support the realisation of its strategic goals and its sustainable development.

Talent retention

To cope with the increasingly fierce talent competition, we have implemented diversified talent retention measures, aiming at improving the engagement and stability of core talents and building a solid talent barrier.

人才發展

我們遵循公平公正的晉升原則，以《職級管理制度》為制度基礎，確保員工晉升流程的規範性與透明度。公司建立全面的晉升考核體系，綜合評估員工貢獻度、成長性及影響力等多維度表現，通過客觀、公正的考評機制衡量員工表現與發展潛力，為所有員工提供平等的發展機會與職業成長通道。

我們已建立完善的績效評估體系，通過組織績效與個人績效雙維度對員工進行全面、系統的評估。為有效承接公司中長期戰略，推動「戰略－能力－崗位－人才」體系化對齊，公司於報告期內正式啟動人才盤點工作，通過構建科學的人才梯隊畫像，精準識別核心關鍵崗位人才及高潛力員工，為企業築牢人才長城，支撐戰略目標實現與可持續發展。

人才保留

為應對日益激烈的人才競爭，我們實施了多元化的人才保留舉措，旨在提升核心人才的敬業度與穩定性，構築堅實的人才壁壘。

環境、社會及管治報告

Environmental, Social and Governance Report

New Employees 對新員工	High-level Employees 對高階員工	Departing Employees 對離職員工
- We pay close attention to the integration of new employees into the Company, communicate with new employees in depth before, during and after the probation period, and provide professional senior staff to teach new employees - 緊密關注融入情況，在試用期前中後分別進行深入溝通，配備專業資深人員帶教	- We customised exclusive landing plans to ensure that high-level employees can better integrate into the Company and the team - 定制專屬landing計劃，確保能更好融入公司和團隊	- We conduct in-depth communication with departing employees to understand their reasons for leaving, actively alleviate their emotions, and if necessary, coordinate with the senior management to retain them - We effectively improve the constructive proposals that can be put into practice - 進行深入離職溝通，了解離職員工原因，積極疏導員工情緒，必要時會協調高層進行挽留 - 對於可落地的建設性提議進行落地改善

XtalPi's Talent Retention Initiatives
晶泰科技人才保留舉措

5.3 Employee Care

The Company strengthens the organisational cohesion by enriching diverse team activities. The Company has established a smooth feedback mechanism to timely respond and effectively solve employees' concerns. The Company continues to deepen the sense of belonging and centripetal force of every member, so that the care from the organisation can be effectively implemented and the warmth from the organisation can be perceptible.

Employee communication

We attach great importance to employees' opinions and feedback. We have established diversified and open communication channels to encourage employees to actively provide suggestions on key issues such as performance appraisal and rank promotion. Through regular satisfaction surveys, the Company deeply understands the working status and needs of each employee. The Company continues to optimise various management measures, and have created a transparent, trusted and efficient organisational communication ecology.

5.3 員工關愛

公司通過豐富多元團隊活動增強組織凝聚力，建立暢通的反饋機制，及時回應並切實解決員工關切，持續深化每一位成員的歸屬感與向心力，讓組織關懷落到實處，讓組織溫暖可感。

員工溝通

我們高度重視員工意見反饋，建立了多元開放的溝通渠道，鼓勵員工就績效考核、職級晉升等關鍵議題積極建言。通過定期的滿意度調查，公司深入了解每位員工的工作狀態與需求，持續優化各項管理舉措，打造透明、信任、高效的組織溝通生態。

**Survey on the Demand
for Supplementary
Commercial Insurance**
補充商業保險需求調研

- In August, the Company conducted a survey on the demand for supplementary commercial insurance for all employees in Greater China, focusing on understanding their understanding of the existing plan and their willingness to adjust the existing plan. Based on the survey results, the Company has added more family members' self-selected insurance schemes to better meet the personalised protection needs of employees.
- 8月，公司面向大中華區全員開展補充商業保險需求調研，重點了解員工對現有方案的認知情況及調整意願。基於調研結果，公司新增了更多家屬自選保險方案，更好地滿足了員工的個性化保障需求。

**Survey on "Flying 2026"
Shuang Dan Theme
Activity**
「飛馳2026」雙旦主題活動
調研

- The "Flying 2026" Shuang Dan Theme Activity conducted in December was highly recognised by employees, and the satisfaction score reached 4.98 (out of 5). Employees gave positive comments on the innovation of activity form and IP peripheral design. Based on this feedback, the Company will continue to adopt the activity mode of strengthening IP and emphasising experience, and apply this mode to important holiday scenes to enhance employees' sense of belonging and brand recognition.
- 12月，開展的「飛馳2026」雙旦主題活動獲得員工高度認可，滿意度評分達4.98分（滿分5分）。員工對活動形式創新與IP周邊設計給予積極評價。基於此反饋，公司將持續採用強IP、重體驗的活動模式，應用於重要節日場景，以增強員工歸屬感與品牌認同。

**Special Survey on
Technical Training**
技術培訓專項調研

- The special survey on technical training conducted throughout the year showed that the employee satisfaction continued to improve, with an average score of 4.86 (out of 5), and the last survey even received a full score. According to employees' feedback on content practicality and topic relevance, the Company dynamically optimised courses, added hot topics such as AIGC application and AI office tools, and promoted cross-departmental communication through interactive forms, effectively achieving the dual goals of applying what employees have learned and connecting employees with teams.
- 全年開展的技術培訓專項調研顯示，員工滿意度持續提升，平均分達4.86分（滿分5分），末次調研更獲滿分。根據員工對內容實用性與話題相關性的反饋，公司動態優化課程，增設AIGC應用、AI辦公工具等熱門專題，並通過互動形式促進跨部門交流，有效實現了學以致用與團隊聯結的雙重目標。

XtalPi's Highlight Satisfaction Survey Activities
晶泰科技亮點滿意度調研活動

環境、社會及管治報告 Environmental, Social and Governance Report

Employee activities

We attach great importance to the key role of employee activities in the construction of organisational culture and the activation of team energy. We continue to carry out creative practice and in-depth communication activities with various forms and substantial contents, effectively promoting cross-departmental cooperation and team cohesion, stimulating employees' sense of participation, belonging and collective identity, and injecting continuous vitality into organisational development.

員工活動

我們高度重視員工活動在組織文化建設與團隊能量激活中的關鍵作用。我們持續開展形式多樣、內容充實的創意實踐與深度交流活動，有效促進跨部門協作與團隊凝聚力，激發員工參與感、歸屬感與集體認同，為組織發展注入持續活力。

Forward with Full Throttle – 2025 All-staff Meeting and Ceremony for Resumption of Work after Spring Festival 勇往直前，全力奔赴 – 2025開年全員會暨春節開工儀式

On the first day of work in 2025, XtalPi's employees in four regions at home and abroad gathered online. Dr. Wen Shuhao, the chairman of the Company, and Dr. Ma Jian, the CEO of the Company, respectively sent new year messages to all employees, encouraging them to keep their original aspirations and strengthen their confidence.

2025年開工首日，晶泰科技海內外四地員工線上齊聚。公司董事長溫書豪博士及CEO馬健博士分別為全體員工送上新年寄語，激勵全員保持初心、堅定信心。



AI for Science – hAlkathon Competition

AI for Science – hAlkathon大賽

In March, the AI for Science – hAlkathon Competition was successfully held, attracting 68 players from the Company to form 16 teams to participate in the competition. The number of empowerments reached 295 through five technical trainings, effectively promoting technical exchanges and innovative practices. As of the end of the Reporting Period, four innovative projects had been applied, among which the gold medal project had been applied for patent protection.

3月，AI for Science – hAlkathon大賽成功舉辦，吸引公司68名選手組成16支隊伍參賽，活動通過5場技術培訓賦能295人次，有效促進了技術交流與創新實踐。截至報告期末，已有4個創新項目落地應用，其中金獎項目已申請專利保護。



“More Brilliant with You” XtalPi’s Onboarding Commemorative Event

「有你更晶彩」晶泰科技入職紀念活動

In 2025, the Company upgraded the onboarding commemorative ceremony with the theme of “Reflection of Light”, implying that talents and platform create the future together. The gift box integrated the concept of environmental protection and practicality, taking into account both domestic and international needs. The commemorative activity covered three places, promoted cross-departmental communication through “X SHOW” and enhanced the brand influence of the employer with flash video.

2025年，公司升級入職紀念禮，以「光之折射」為主線，寓意人才與平台共創未來。禮盒融合環保理念與實用性，兼顧海內外需求。紀念活動覆蓋三地，通過「X SHOW」促進跨部門交流，並以快閃視頻提升僱主品牌影響力。



環境、社會及管治報告 Environmental, Social and Governance Report

“Love, Unlimited AI” XtalPi’s 2025 Anniversary Celebration 「有熱愛，無限AI」晶泰科技2025週年慶

On September 12, the Company simultaneously held anniversary celebrations with the theme of “Love, Unlimited AI” in Shenzhen, Shanghai, Beijing and Boston. The event started with the AGV car lighting the ceremony, and an AI interactive garden party was set up to let employees experience technology through games. The celebration not only celebrated past achievements, but also became the starting point for all employees to start a new journey.

9月12日，公司以「有熱愛，無限AI」為主題，在深圳、上海、北京、波士頓四地同步舉辦週年慶典。活動以AGV小車點燃儀式開場，設置AI互動遊園會，讓員工通過遊戲體驗技術。慶典既慶祝過往成就，也成為全員開啟新征程的起點。



We always adhere to the philosophy of work-life balance and actively organise diverse employee family activities, demonstrating comprehensive care for employees’ personal lives and career development.

我們始終秉持工作與生活平衡的理念，積極舉辦豐富多彩的員工家庭活動，彰顯對員工個人生活和職業發展的全面關懷。

“Little Scientists” Family Day Event 「小小科學家」家庭日活動

The Company hosted the “Little Scientists” Family Day event in Shenzhen and Shanghai. The event provided scientific enlightenment for employees’ children through popular science interaction, stimulated their spirit of exploration, and connected families with the Company’s culture. The event attracted more than 40 families to participate and extended care from the workplace to the family.

公司在深圳、上海舉辦「小小科學家」開放日。活動通過科普互動為員工子女提供科學啟蒙，激發探索精神，並連接家庭與公司文化。共吸引40餘個家庭參與，將關懷從職場延伸至家庭。



環境、社會及管治報告

Environmental, Social and Governance Report

5.4 Occupational Health and Safety

The Company always puts employees' occupational health and safety in the first place, and continuously optimises the working environment and strengthens daily safety propaganda by establishing a sound occupational health and safety management system. The Company strictly complies with the laws and regulations of our operating locations, and has developed and implemented internal policies such as the *EHS Management Guidelines* and the *Incident and Accident Management Measures* to standardise the safety management, so as to fully guarantee the safety of its operation. In the past three years, there were no work-related fatalities.

5.4 職業健康與安全

公司始終將員工職業健康與安全置於首位，通過建立完善的職業健康安全管理體系，持續優化工作環境並加強日常安全宣導。公司嚴格遵循運營地法律法規，制定並實施《EHS管理總則》《事件事故管理辦法》等內部制度規範安全管理，全面保障運營安全。過去三年內，公司未發生任何因工死亡事件。

Indicators 指標	2025 Achievement Status 2025年達成情況
Severe injury and fatality rate 0% 重傷、死亡事故率0%	Achieved 已達成
Occupational disease incidence rate 0% 職業病發病率0%	Achieved 已達成
Hazard rectification rate 100% 隱患整改率100%	Achieved 已達成

We have set occupational health and safety control objectives, and the table below shows the achievement status during the Reporting Period:

我們已制定職業健康安全管控目標，下表為報告期內目標達成情況：

環境、社會及管治報告 Environmental, Social and Governance Report

To effectively control operational risks, the Company achieved the coverage of office space, R&D laboratories and other core areas through the combination of internal and external safety inspections, so as to ensure timely identification and rectification of potential safety hazards. We attach great importance to the prevention and control of occupational diseases, and control occupational hazards from the source through multi-dimensional prevention and control measures: comprehensively carrying out occupational health examinations for employees exposed to occupational hazards; organising special training based on the production safety month; adhere to conducting daily laboratory safety inspections to effectively protect employees' occupational health and the safety of workplaces.

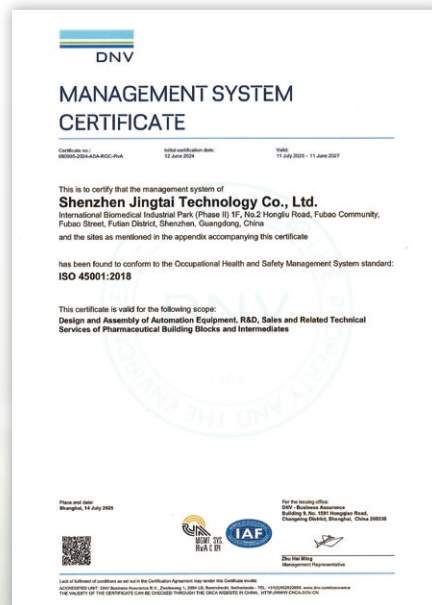
During the Reporting Period, the Company carried out special activities such as safety month and comprehensive emergency drills, covering all employees of the business department. Through the annual regular drill and training, we have effectively improved our employees' emergency response capabilities, reduced the risk of fire accidents, and provided solid support for the Company's compliant operation and sustainable development.

During the Reporting Period, we successfully passed the ISO 45001 Occupational Health and Safety Management System audit and obtained certification.

為有效管控運營風險，公司通過內外部安全檢查相結合的方式，實現對辦公場所、研發實驗室等核心區域的覆蓋，確保及時識別與整改安全隱患。我們高度重視職業病防治工作，通過多維度防控舉措從源頭管控職業危害因素：全面開展接觸職業病危害崗位員工職業健康體檢；依託安全生產月組織專項培訓；堅持每日開展實驗室安全巡查，切實保障員工職業健康與工作場所安全。

報告期內，公司開展了安全月與綜合應急演練等專項活動，覆蓋業務部門全員。通過每年一次的常態化演練與培訓，有效提升了員工應急響應能力，降低了火災事故風險，為企業合規經營與可持續發展提供了堅實保障。

報告期內我們順利通過ISO 45001職業健康安全管理体系的審計並獲得認證。



XtalPi ISO 45001 Occupational Health and Safety Management System Certification
晶泰科技ISO 45001職業健康安全管理体系認證證書

6. GREEN DEVELOPMENT • LOW CARBON PRIORITY

Facing the challenge brought by global climate change, we deeply realise the impact and responsibility of an enterprise's operation on the environment. As a technology-based enterprise, we promise to actively promote green development with technology while pursuing scientific innovation and business growth, and work together with all stakeholders to jointly protect the ecological environment.

6.1 Addressing Climate Change

Climate change poses a threat to the human health, the environment and the global economy. As a responsible enterprise, we actively identify and evaluate the risks and opportunities of climate change, and take practical actions to reduce the carbon footprint of operations and reduce the potential impact of climate change risks on enterprises' operations and R&D. To this end, we have built a climate change management system, and comprehensively improved the transparency of climate information disclosure from four dimensions of governance, strategy, risk management and indicators and targets with reference to the suggested framework of the Task Force on Climate-related Financial Disclosures (TCFD).

6. 綠色發展 • 低碳致遠

面對全球氣候變化挑戰，我們深刻認識到企業運營對環境的影響與責任。作為一家以科技為本的企業，我們承諾在追求科學創新與商業成長的同時，積極以技術推動綠色發展，與各利益相關方攜手，共同守護生態環境。

6.1 應對氣候變化

氣候變化對人類健康、環境和全球經濟構成威脅。作為負責任的企業，我們積極識別與評估氣候變化風險與機遇，以實際行動減少運營碳足跡，降低氣候變化風險對於企業運營及研發的潛在影響。為此，我們構建氣候變化管理體系，參考氣候相關財務信息披露工作組(TCFD)的建議框架，從治理、戰略、風險管理及指標與目標四個維度，全面提升氣候信息披露的透明性。

環境、社會及管治報告

Environmental, Social and Governance Report

Governance

We have established a climate change governance structure consisting of the Board of Directors, the ESG Working Group and the climate change-related business and functional departments. Relying on a sound governance system, we systematically identify, evaluate and address climate change risks and opportunities, and have gradually established a systematic climate response and normalised management mechanism by implementing management measures such as energy conservation and emission reduction and green operation.

管治

我們搭建了由董事會、ESG工作組、氣候變化相關業務及職能部門組成的氣候變化治理架構。依託完善的治理體系，系統識別、評估並應對氣候變化風險與機遇，通過落實節能減排與綠色運營等管理措施，逐步建立系統性的氣候應對與常態化管理機制。

Supervision by the Board of Directors

董事會監督

- The Board of Directors formulates strategies to deal with risks and opportunities related to climate change
董事會制定應對氣候變化相關風險與機遇的策略
- Under the supervision by the Board of Directors, the Company continuously identifies and updates the potential risks and opportunities brought by climate change, and evaluates the direct and indirect impact of climate change on the Company's business.
在董事會監督下，公司持續識別並更新氣候變化帶來的潛在風險與機遇，評估其對業務的直接與間接影響。

Guidance by the ESG Working Group

ESG工作組指導

- The ESG Working Group coordinates and guides the identification and assessment of climate change risks, organises various functional departments to formulate coping strategies, and regularly reviews the overall progress.
ESG工作組統籌指導氣候變化風險識別與評估工作，組織各職能部門制定應對策略，並定期回顧整體進展。

Implementation by relevant business and functional departments

相關業務及職能部門執行

- All functional departments are responsible for implementing specific countermeasures, actively promoting energy conservation and emission reduction and green operation, continuously reducing carbon emissions and improving the energy use efficiency.
各職能部門負責落實具體應對措施，並積極推動節能減排與綠色運營，持續降低碳排放、提升能源使用效率。

Climate Change Management Framework

氣候變化管理架構

In the ESG training, we provided the members of the Board of Directors with the contents related to the trend of climate change compliance disclosure to help them acquire the necessary professional knowledge to be competent in the management and supervision of climate change-related issues.

我們在ESG培訓中為董事會成員提供了氣候變化合規披露趨勢相關內容，幫助他們獲取必要的專業知識，以勝任對氣候變化相關問題的管理和監督。

環境、社會及管治報告

Environmental, Social and Governance Report

Strategy

With reference to IFRS S2 and Part D of Appendix C2 to the *Listing Rules* of Hong Kong Stock Exchange: Climate-related Disclosure, the Company has systematically analysed the potential financial impact of climate change risks and opportunities on its business and value chain under different climate scenarios, and identified the physical risks, transition risks and related opportunities that have a substantial impact on the Company, so as to scientifically support the formulation and implementation of countermeasures against climate change.

Selection of climate scenarios: With reference to the Net Zero Emissions by 2050 Scenario (NZE) and the Stated Policies Scenario (STEPS) of the International Energy Agency as the representatives of the positive transition path and the benchmark transition path respectively, we have evaluated the transition risks and opportunities; meanwhile, we have selected the SSP1-2.6 and SSP5-8.5 scenarios in the IPCC Sixth Assessment Report to represent the low emission path and the high emission path respectively to comprehensively analyse the physical risks faced by us under different climate conditions in the future.

Selection of time parameters: The Company has set clear time dimensions in climate change risk and opportunity assessment and climate strategic planning, including short term (≤ 3 years), medium term (3-5 years) and long term (5-10 years).

During the Reporting Period, we conducted data statistics and consolidation on the current financial impacts of the identified risks and opportunities related to climate change, and made quantitative analysis on the financial impacts that can be separately separated and identified. After assessment, we confirmed that the risks related to climate change did not materially affect the financial performance in the current Reporting Period, and we expect that there will be no major risks that will lead to significant adjustments in the book values of assets and liabilities in the relevant financial statements in the next reporting year, provided that there are no extreme weather disasters and major changes in policies and markets. For financial impacts that cannot be separately separated and identified, the financial impact relief conditions are met.

The following table details the major climate change risks and opportunities identified by the Company, covering the expected impact on the Group's operations, risk levels, financial quantification results of climate change risks and opportunities and the Company's countermeasures.

策略

公司參考IFRS S2與聯交所《上市規則》附錄C2 D部分：氣候相關披露，系統分析在不同氣候情景下氣候變化風險與機遇對業務、價值鏈的潛在財務影響，識別對公司具有實質影響的實體風險、轉型風險及相關機遇，以科學支撐氣候應對策略的制定與實施。

氣候情景選取：我們參考國際能源署的2050年淨零排放情景(NZE)與既定政策情景(STEPS)，分別作為積極轉型路徑與基準轉型路徑的代表，用於評估轉型風險與機遇；同時選用IPCC第六次評估報告中的SSP1-2.6與SSP5-8.5情景，分別代表低排放路徑與高排放路徑，以綜合分析不同氣候未來下面臨的物理風險。

時間參數選取：公司在氣候變化風險與機遇評估和氣候戰略規劃中設定了明確的時間維度，短期(≤ 3 年)、中期(3-5年)與長期(5-10年)。

報告期內，我們對已識別氣候變化相關風險與機遇的當期財務影響進行數據統計與匯整，對可單獨拆分識別的財務影響進行量化分析。經評估，氣候變化相關風險未對當前匯報期財務表現產生重大影響，並且在不發生極端嚴重的氣候災害、政策及市場不發生重大變化的前提下，預計不存在將導致下一匯報年度相關財務報表中的資產和負債賬面價值發生重要調整的重大風險。對於無法單獨拆分識別的財務影響，符合財務影響寬免條件。

下表詳細列示了公司識別的主要氣候變化風險與機遇，涵蓋預計對集團運營產生的影響、風險等級、氣候變化風險與機遇財務量化結果以及公司應對措施。

環境、社會及管治報告

Environmental, Social and Governance Report

Climate Risk Types 氣候風險類型	Risk Items 風險項	Description of Risk 風險描述	Potential Financial Impacts 潛在財務影響	Countermeasures 應對舉措	Climate Scenarios 氣候情景	Risk Levels and Expected Impacts in Each Time Dimension 各時間維度下的風險等級／預期影響		
						Short Term 短期	Medium Term 中期	Long Term 長期
Physical Risks 實體 風險	Acute Risks 急性 風險	Typhoons 颱風	The increase in the frequency of typhoon events may lead to the interruption or delay of production processes (such as the damage or maintenance of production equipment, the shortage of fresh water supply, etc.) and the interruption of the supply and distribution of products (such as the delay in delivering raw materials or products to the production base). 颱風事件發生頻率的增加可能會導致生產流程中斷或延誤(如生產設備的損壞或維修、淡水供應短缺等)，以及產品供應和分銷的中斷(如延遲向生產基地交付原材料或產品)。 - Enterprise's capabilities to cope with typhoon disasters and improve disaster response may lead to an increase in operating costs; 企業應對颱風災害、提升災害響應能力，可能導致運營成本上升； - Enterprise takes risk control measures (such as buying insurance), which leads to an increase in operating costs. 企業採取風險控制手段(如購買保險)，導致運營成本上升。	Establishing emergency plans and drill mechanisms: Regularly conducting extreme weather simulation drills to enhance employees' ability to respond to emergencies. 建立應急預案及演練機制：定期進行極端天氣模擬演練，提升員工應對突發情況的能力。	SSP1-RCP2.6	Low 低	Low 低	Low 低
					SSP5-RCP8.5	Low 低	Low 低	Low 低
	Chronic Risks 慢性 風險	Floods 洪水	If the Company's assets (such as buildings, facilities, equipment, laboratories and warehouses, etc.) are located in high-risk areas vulnerable to floods, the Company needs to invest additional operating costs (such as maintenance, repair, relocation, insurance and other costs) to maintain its assets in the case of increase in the severity and frequency of climate disasters. 若公司資產(如建築物、設施設備、實驗室和倉庫等)位於易受洪水影響的高風險區域，在氣候災害嚴重程度和頻率增加的情況下，公司需要投入額外運營成本(如維護、修理、搬遷、保險費用等)維護自身資產。 - The maintenance and reinforcement of infrastructure lead to an increase in operating costs; 基礎設施的維修、加固導致的運營成本增加； - Enterprise takes risk control measures (such as buying insurance), which leads to an increase in operating costs. 企業採取風險控制手段(如購買保險)，導致運營成本上升。	Enhancing infrastructure resilience: Strengthening flood resistance designs for laboratory and storage facilities, and optimising drainage systems. 提升基礎設施適應性：強化實驗室和倉儲設施的防洪設計，優化排水系統。	SSP1-RCP2.6	Low 低	Low 低	Low 低
					SSP5-RCP8.5	Low 低	Low 低	Low 低

環境、社會及管治報告

Environmental, Social and Governance Report

Climate Risk Types 氣候風險類型	Risk Items 風險項	Description of Risk 風險描述	Potential Financial Impacts 潛在財務影響	Countermeasures 應對舉措	Climate Scenarios 氣候情景	Risk Levels and Expected Impacts in Each Time Dimension 各時間維度下的風險等級／預期影響		
						Short Term 短期	Medium Term 中期	Long Term 長期
Transition Risks 轉型風險	Policy and Legal Risks 政策法規 風險	Carbon Pricing Mechanism and the Impact of Carbon Tax Policy 碳定價機 制及碳稅 政策影響	Under the background of low-carbon transition, if the existing products and services of an enterprise have high carbon footprint, high energy consumption and backward production technology, these products and services may be strongly supervised and restricted by national laws and industry rules, which will have a negative impact on the business operation and income growth of the enterprise. 在低碳轉型背景下，若企業現有產品和服務中如果存在碳足跡較高、能耗較高、生產工藝較為落後的，可能會受到國家法律和行業規則的強監管與限制，給企業業務運行和收入增長帶來負面影響。 For companies that focus on AI, cloud computing and automation experiments, the above supervision is mainly reflected in the requirements of compliance with energy efficiency standards, green electricity consumption and carbon footprint disclosure. 對以AI、雲端計算與自動化實驗為核心的公司而言，上述監管主要體現為能效標準合規、綠色用電與碳足跡披露等要求。	In response to the ever-increasing low-carbon transition policy, enterprises may improve compliance construction, which may lead to an increase in operating costs. 企業響應不斷加強的低碳轉型政策，完善合規建設，可能導致運營成本增加。	Continuing to follow up the latest climate-related laws and regulations of our operating locations, and actively taking various energy-saving and carbon-reducing measures to reduce greenhouse gas emissions. 持續跟進運營地最新的氣候相關法律法規動態，積極採取各類節能降碳措施，以減少溫室氣體排放。	NZE	Low 低	Low 低
						STEPS	Low 低	Low 低

環境、社會及管治報告

Environmental, Social and Governance Report

Climate Risk Types 氣候風險類型	Risk Items 風險項	Description of Risk 風險描述	Potential Financial Impacts 潛在財務影響	Countermeasures 應對舉措	Climate Scenarios 氣候情景	Risk Levels and Expected Impacts in Each Time Dimension 各時間維度下的風險等級／預期影響		
						Short Term 短期	Medium Term 中期	Long Term 長期
Market Risks 市場風險	Rising cost of raw materials 原 材 料 成 本 上 漲	Rising cost of raw materials Under the background of low-carbon transition, the fluctuation of energy price and the imbalance between supply and demand of renewable energy will lead to the fluctuation of energy price, which may bring higher energy use cost to the Company in the future; 低碳轉型背景下，能源價格的波動與可再生能源供需不平衡會導致能源價格的波動，未來可能給公司帶來更高的用能成本； Climate change leads to an increase in the frequency of occurrence of extreme weather, which may impact the upstream supply chain (such as suppliers of bulk agricultural products) and lead to an increase in the procurement cost of specific raw materials, thus affecting the Company's operating costs. 氣候變化導致極端天氣發生頻率增加，可能對上游供應鏈(如大宗農產品供應商)造成衝擊，導致特定原材料採購成本上漲，影響公司運營成本。	- The fluctuation of the costs of raw materials may lead to an increase of operating costs; 原材料成本波動可能導致運營成本上升； - Cooperating with suppliers to carry out low-carbon transition practice may lead to an increase in operating costs. 協同供應商開展低碳轉型實踐，可能導致運營成本上升。	Optimising the supplier structure: Increasing the number and geographical distribution of suppliers, establishing backup procurement channels and dispersing supply risks. 優化供應商結構：增加供應商數量與地域分佈，建立備份採購渠道，分散供應風險。 Technology substitution and optimization: Using our own technology to accelerate the search for more economical or bio-based alternative raw materials, or optimising the formula to reduce unit consumption. 技術替代與優化：利用自身技術加速尋找更經濟或生物基的替代原材料，或優化配方以降低單耗。 Strengthening inventory management: Establishing a safe inventory of key materials to stabilise the impact of short-term price fluctuations. 加強庫存管理：建立關鍵物料的安全庫存，平抑短期價格波動影響。	NZE	Low 低	Low 低	Low 低
						<1% of total assets <總資產的 1%	<1% of total assets <總資產的 1%	<1% of total assets <總資產的 1%
Market Risks 市場風險	Rising cost of raw materials 原 材 料 成 本 上 漲	Rising cost of raw materials Under the background of low-carbon transition, the fluctuation of energy price and the imbalance between supply and demand of renewable energy will lead to the fluctuation of energy price, which may bring higher energy use cost to the Company in the future; 低碳轉型背景下，能源價格的波動與可再生能源供需不平衡會導致能源價格的波動，未來可能給公司帶來更高的用能成本； Climate change leads to an increase in the frequency of occurrence of extreme weather, which may impact the upstream supply chain (such as suppliers of bulk agricultural products) and lead to an increase in the procurement cost of specific raw materials, thus affecting the Company's operating costs. 氣候變化導致極端天氣發生頻率增加，可能對上游供應鏈(如大宗農產品供應商)造成衝擊，導致特定原材料採購成本上漲，影響公司運營成本。	- The fluctuation of the costs of raw materials may lead to an increase of operating costs; 原材料成本波動可能導致運營成本上升； - Cooperating with suppliers to carry out low-carbon transition practice may lead to an increase in operating costs. 協同供應商開展低碳轉型實踐，可能導致運營成本上升。	Optimising the supplier structure: Increasing the number and geographical distribution of suppliers, establishing backup procurement channels and dispersing supply risks. 優化供應商結構：增加供應商數量與地域分佈，建立備份採購渠道，分散供應風險。 Technology substitution and optimization: Using our own technology to accelerate the search for more economical or bio-based alternative raw materials, or optimising the formula to reduce unit consumption. 技術替代與優化：利用自身技術加速尋找更經濟或生物基的替代原材料，或優化配方以降低單耗。 Strengthening inventory management: Establishing a safe inventory of key materials to stabilise the impact of short-term price fluctuations. 加強庫存管理：建立關鍵物料的安全庫存，平抑短期價格波動影響。	STEPS	Low 低	Low 低	Low 低
						<1% of total assets <總資產的 1%	<1% of total assets <總資產的 1%	<1% of total assets <總資產的 1%

環境、社會及管治報告

Environmental, Social and Governance Report

Opportunity Types 機遇類型	Description of Opportunity 機遇描述	Potential Financial Impacts 潛在財務影響	Countermeasures 應對舉措	Climate Scenarios 氣候情景	Degree of Impacts in Each Time Dimension 各時間維度下的影響程度		
					Short Term 短期	Medium Term 中期	Long Term 長期
Low-carbon goods and services 低碳商品和服務	In the context of the transition to a low-carbon economy, customers will choose low-carbon products that meet their preferences. If the Company can provide more low-carbon green products that meet customer preferences, it may increase the Company's market share; 向低碳經濟轉型的背景下，客戶會選擇符合偏好的低碳產品，若公司可以提供更加低碳綠色的產品，符合客戶偏好，可能會增加市場份額；	With the low-carbon nature of its own business, the Company can provide greener R&D options for customers in biomedicine, materials science and related fields, thus driving the increase of the Company's operating income. 公司憑藉自身業務的低碳屬性，可為生物醫藥、材料科學及相關領域的客戶提供更加綠色的研發選擇，帶動公司營業收入增長。	Promoting green solutions: Actively promoting low-carbon and energy-saving software services or R&D solutions, and using our own technological advantages to accelerate the low-carbon transition process of R&D of enterprises in various industries. 推廣綠色解決方案：積極推廣低碳節能的軟件服務或研發解決方案，利用自身技術優勢，加速各行業企業研發低碳化轉型進程。	NZE	Medium 中	High 高	High 高
	The market demand for providing net zero-emission technical solutions is increasing. If the Company proactively seeks to develop services to help sustainable development and transition, it will meet the changing needs of consumers or customers, and the Company may gain more business opportunities. 市場對提供淨零排放技術解決方案的需求增加，若公司主動尋求開發助力可持續發展轉型服務，將滿足消費者或客戶不斷變化的需求，可能獲得更多的商業機會。			STEPS	Medium 中	Medium 中	High 高

環境、社會及管治報告

Environmental, Social and Governance Report

Risk management

The Company has established a complete closed climate risk management loop covering risk identification, graded response and continuous monitoring to systematically enhance the Company's resilience to address climate change.

風險管理

公司已建立涵蓋風險識別、分級應對與持續監控的完整氣候風險管理閉環，以系統性提升公司應對氣候變化的韌性。

Risk Identification and Assessment Methods 風險識別與評估方法

- Communicating with stakeholders through industry analysis, identifying and continuously updating the list of climate risks and opportunities, and evaluating their impacts on the Company's business through qualitative and quantitative analysis. For the physical risks, we combine the Company's actual operating data with external authoritative databases (such as WWF, CLIMADA, etc.) to quantitatively evaluate the physical risks. For the transition risks, we judge them by integrating internal and external data models and the management's opinions.

通過行業分析與利益相關方溝通，識別並持續更新氣候風險與機遇清單，並通過定性與定量分析評估其業務影響。對於物理風險，我們結合公司實際運營數據與外部權威數據庫（如WWF、CLIMADA等）進行實體風險量化評估；對於轉型風險，則綜合內外部數據模型及管理層意見進行研判。

Risk Ranking and Countermeasures 風險排序與應對措施

- According to the set risk threshold, we divide climate issues into three grades, namely high, medium and low. According to different grades, we adopt regular monitoring, special measures and systematic schemes to manage them, and ensure the benefits of measures through financial quantitative analysis and continuous optimization.

依據設定的風險閾值，我們將氣候議題分為高、中、低三個分級。針對不同等級，我們分別採取常態化監測、專項措施和系統化方案進行管理，並通過財務量化分析與持續優化來確保措施的效益。

Risk Monitoring and Control Procedures 風險監測與控制程序

- We incorporate climate risks into the Company's overall risk management process, and the ESG Working Group regularly evaluates climate-related risks and opportunities. The evaluation results and control effectiveness will be reported to the Board of Directors as the basis for its review and optimization of management strategies.

我們將氣候風險納入公司整體風險管理流程，由ESG工作組定期評估氣候相關風險與機遇。評估結果與管控成效將上報董事會，作為其審閱和優化管理策略的依據。

環境、社會及管治報告

Environmental, Social and Governance Report

Indicators and targets

To implement the climate change action, XtalPi has set greenhouse gas emission goals and continuously tracked the completion of goals. Using 2023 as the baseline year, the carbon emission intensity will be reduced by 12% by 2030 and 25% by 2040. In 2025, the Company's Scope 1 and Scope 2 greenhouse gas emissions intensity decreased by 33% compared with the baseline year of 2023.

指標及目標

為貫徹氣候變化行動，晶泰科技已制定溫室氣體排放目標，並持續跟蹤目標完成情況。以2023年為基準年，到2030年碳排放強度降低12%，到2040年碳排放強度降低25%。2025年，公司範圍一和範圍二溫室氣體排放強度較基準年2023年下降33%。

Indicator 目標指標	Goal 目標	Progress 進展情況
Greenhouse Gas Emissions 溫室氣體排放	Using 2023 as the baseline year, the carbon emission intensity will be reduced by 12% by 2030 and 25% by 2040. 以2023年為基準年，到2030年碳排放強度降低12%，到2040年碳排放強度降低25%。	In progress 進行中

To establish a complete carbon emission data management foundation, during the Reporting Period, we carried out a more comprehensive carbon inventory according to the requirements of the *Greenhouse Gas Protocol* (《溫室氣體核算體系》), screened the greenhouse gas emissions in the value chain, actively carried out the inventory of greenhouse gas emissions in Scope III, and gradually built a carbon data management system covering the whole operation chain (see Appendix I – Key Performance Table).

為建立完備的碳排數據管理基礎，報告期內，我們依據《溫室氣體核算體系》要求開展了更為全面的碳盤查工作，對價值鏈中的溫室氣體排放進行摸排，積極開展範圍三溫室氣體排放盤查工作，逐步構建覆蓋運營全鏈條的碳數據管理體系（見附錄一關鍵績效表）。

6.2 Environmental Management

6.2 環境管理

Highlight Performance in 2025 2025年亮點績效	
Environmental Protection Investment Amount 環保投入金額	RMB1,737,000 人民幣1,737,000元
Compliant disposal rate of wastes 廢棄物合規處理率	100%
Scope 1 and Scope 2 greenhouse gas emissions intensity decreased by 58% compared with the previous year 範圍一和範圍二溫室氣體排放強度較上一年度下降58%	

環境、社會及管治報告

Environmental, Social and Governance Report

Environmental management system

The Company strictly complies with the *Environmental Protection Law of the People's Republic of China* (《中華人民共和國環境保護法》), the *Law of the People's Republic of China on Appraising Environmental Impacts* (《中華人民共和國環境影響評估法》), the *Biosecurity Law of the People's Republic of China* (《中華人民共和國生物安全法》) and other laws and regulations of its operating locations, and have developed and implemented internal rules and regulations such as the *EHS Management Guidelines* and the *Environmental Protection Management System*, which provides a solid system guarantee for the Company's environmental management.

We adhere to the environmental management philosophy of “targeted pollution control, scientific pollution control, and lawful pollution control”, and have established a three-level management framework which is coordinated by the Safety Production Management Committee, supervised by the EHS team and implemented by the engineering team to ensure clear responsibilities and effective implementation of measures.

During the Reporting Period, the company simultaneously organised comprehensive EHS training in Shanghai and Shenzhen for relevant departments involved in experimental operation. The training contents covered the core points such as EHS laws and regulations, full-cycle management of hazardous chemicals, laboratory emergency response and electricity utilisation safety, and combined with the in-depth analysis of real cases to improve the risk identification, standardised operation and emergency response capabilities of front-line personnel, building a safe defence line for the Company's R&D activities.

環境管理體系

公司嚴格遵守《中華人民共和國環境保護法》《中華人民共和國環境影響評價法》《中華人民共和國生物安全法》等運營地法律法規，制定並落實《EHS管理總則》《環境保護管理制度》等內部規章制度，為企業環境管理工作提供了堅實的制度保障。

我們堅持「精準治污、科學治污、依法治污」的環境管理方針，建立了由安全生產管理委員會統籌、EHS組監督、工程組執行的三級管理架構，確保責任清晰、措施落地。

報告期內，公司針對涉及實驗操作相關部門，於上海、深圳兩地同步組織EHS綜合培訓。培訓內容覆蓋EHS法規、危險化學品全週期管理、實驗室應急處置及用電安全等核心要點，並結合真實案例深度剖析，提升一線人員風險辨識、規範操作和應急能力，為公司的研發活動築牢安全防線。



環境、社會及管治報告 Environmental, Social and Governance Report

In addition, we further strengthened the system certification and expanded the coverage of ISO 14001 environmental management system certification, providing a more solid system guarantee for the continuous improvement of environmental performance.

此外，我們進一步加強體系認證工作，擴大ISO 14001環境管理體系認證的覆蓋範圍，為持續提升環境績效提供了更加堅實的體系保障。



XtalPi ISO 14001 Environmental Management System Certification
晶泰科技ISO 14001環境管理體系認證證書

環境、社會及管治報告

Environmental, Social and Governance Report

We have formulated specific quantitative management goals for three key fields, namely energy, water resources and waste, and established a regular monitoring and evaluation mechanism to continuously follow up the progress of goals and effectively improve the efficiency of resource utilisation and environmental management.

我們針對能源、水資源及廢棄物三個重點領域制定了具體的量化管理目標，並建立定期監控與評估機制，持續跟進目標進展，切實提升資源利用效率和環境管理效能。

Indicators 目標指標	Goals 目標	Progress 進展情況
Energy Utilisation 能源利用 	Using 2023 as the baseline year, the energy consumption intensity will be reduced by 12% by 2030 and by 25% by 2040. 以2023年為基準年，到2030年能源消耗強度降低12%，到2040年能源消耗強度降低25%。	In progress, energy consumption intensity has decreased by 12% compared with the baseline year of 2023 進行中，能源消耗強度較基準年2023年已降低12%
Water Resource Utilisation 水資源利用 	Using 2023 as the baseline year, the water consumption intensity will be reduced by 15% by 2030 and by 30% by 2040. 以2023年為基準年，到2030年用水強度降低15%，到2040年用水強度降低30%。	In progress, water consumption intensity has decreased by 72% compared with the baseline year of 2023 進行中，用水強度較基準年2023年已降低72%
Hazardous Waste Emission 危險廢棄物排放 	Using 2023 as the baseline, by 2025, the generation of hazardous solid waste and hazardous liquid waste will be decreased by 0.5% annually compared to the previous year. 以2023年為基準，至2025年，有害固體廢棄物及有害廢液產生量每年較前一年下降0.5%。	In progress 進行中

Environmental audits

The Company has established an internal and external collaborative environmental audit supervision mechanism, and takes the audit results as the basis for continuous improvement of the Company's environmental management system. We actively cooperate with external regulatory agencies to conduct monthly and quarterly supervisions and inspections, and timely complete the rectification of problems and the optimization of measures. Internally, we have established a regular inspection procedure covering the annual, monthly and daily inspections, and conduct special environmental inspections on key areas such as environmental protection facilities, hazardous chemical usage and storage sites and firefighting facilities before major events and holidays, so as to identify and prevent and control potential environmental risks in time.

During the Reporting Period, the Company did not experience any major environmental incidents or receive any environmental-related penalties.

環境審計

公司建立了內外部協同的環境審計監督機制，並將審計結果作為持續改進公司環境管理體系的依據。我們積極配合外部監管機構開展月度及季度的監督檢查，及時完成問題整改與措施優化；內部建立覆蓋年度、月度、日常的常態化檢查程序，並在重大活動及節假日前對環保設施、危化品使用與存儲場所、消防設施等重點區域開展專項環境檢查，以及時識別並防控潛在環境風險。

報告期內，公司未發生重大環境事故，亦未受到環境相關行政處罰。

Green office

In our daily operation, we systematically integrate the concept of green development, focus on the two dimensions of employee behaviour and operational processes, turn environmental awareness into practical actions, and continue to promote the normalised practice of green office and sustainable procurement.

In terms of employee behaviours, we systematically enhance the environmental awareness and sense of responsibility of all employees by regularly publicising the theme of environmental protection, and set up visual signs such as water saving and energy saving signs in office areas to guide employees to consciously practice resource conservation in their daily work.

綠色辦公

在日常運營中，我們系統融入綠色發展理念，聚焦員工行為與運營流程兩大維度，將環保意識轉化為切實行動，持續推動綠色辦公與可持續採購的常態化實踐。

在員工行為層面，我們通過定期開展環保主題宣貫，系統提升全員的環保意識與責任感，並在辦公區域設置節水、節能等可視化標識，引導員工在日常工作中自覺踐行資源節約。



Visual Publicity Sign of the Company's Office Area
公司辦公區域可視化宣傳標識

環境、社會及管治報告

Environmental, Social and Governance Report

In terms of the operational process, we focus on optimising the procurement process, and collaborate with suppliers to promote green supply chain management by relying on the digital procurement system, so as to ensure that procurement activities give consideration to efficiency, low carbon and transparency, and provide support for building an environment-friendly supply chain ecology.

6.3 Emissions Management

Emission management is a key link of the Company's environmental management system. Through systematic monitoring, control and continuous optimization, we are committed to reducing the emission impact during operation and earnestly fulfilling our environmental protection responsibilities.

Solid waste management

We strictly comply with the *Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste* (《中華人民共和國固體廢物污染環境防治法》) and the laws and regulations of our operating locations, and have developed the management non-hazardous waste management procedures, and implemented the whole process control.

For the disposal of general waste, we strictly implement the measures for "dust prevention, loss prevention, and leakage prevention" in key links such as collection, storage, transportation, utilisation and disposal, strictly prohibit unauthorised dumping, stacking or spilling of general waste, and actively promote internal recycling and resource utilisation. For the disposal of general solid waste, the Company entrust qualified third parties to collect, transport and recycle it, ensuring the standardised disposal and efficient utilisation of it. Meanwhile, the Company requires all departments to classify the sources of domestic waste and dump it in a unified way at designated temporary storage points, so as to continuously strengthen the standardisation and order of daily management.

在運營流程層面，我們重點優化採購環節，依託數字化採購系統與供應商協同推進綠色供應鏈管理，確保採購活動兼顧效率、低碳與透明度，為構建環境友好的供應鏈生態提供支撐。

6.3 排放物管理

排放物管理是公司環境管理體系的關鍵環節。我們通過系統化的監測、管控與持續優化，致力於減少運營過程中的排放影響，切實履行環境保護責任。

固體廢棄物管理

我們嚴格遵守《中華人民共和國固體廢物污染環境防治法》等運營地法律法規，制定無害廢棄物管理流程，實施全過程管控。

對於一般廢棄物處理，我們在收集、貯存、運輸、利用與處置等關鍵環節，嚴格執行「防揚散、防流失、防滲漏」措施，杜絕擅自傾倒、堆放或遺撒，並積極推動內部回收與資源化利用。對於一般固體廢棄物將委託具備合規資質的第三方機構進行收運與再生處理，確保其獲得規範處置與高效利用。同時，公司要求各部門進行垃圾源頭分類，並於指定暫存點統一投放，持續強化日常管理的規範性與有序性。

Hazardous waste management 危險廢棄物管理

Hazardous Waste Emission Goal 危險廢棄物排放目標

- Using 2023 as the baseline, by 2025, the generation of hazardous solid waste and hazardous liquid waste will be decreased by 0.5% annually compared to the previous year
以2023年為基準，至2025年，有害固體廢棄物及有害廢液產生量每年較前一年下降0.5%



We strictly comply with the laws and regulations such as the *Measures for the Prevention and Control of Environmental Pollution by Waste Hazardous Chemicals* (《廢棄危險化學品污染環境防治辦法》), and carry out management work according to internal systems such as the *Hazardous Waste Management Methods* and the *Hazardous Chemical Safety Management System*, so as to systematically prevent and control the environmental and safety risks brought by hazardous wastes.

We implement a comprehensive lifecycle management for hazardous waste, classify, label and record them in strict accordance with laws and regulations, and strictly supervise the production, storage, transshipment and disposal of hazardous waste. For the disposal of hazardous waste, the Company entrust qualified third parties to dispose of it safely, ensuring that the process is legal and traceable.

Wastewater management

We strictly comply with the relevant national and local emission standards and management regulations, and implement the whole process control through classified collection, pretreatment and monitoring of compliance with discharge standards, ensuring the safe and compliant disposal of laboratory wastewater. In addition, we constantly upgrade and transform the wastewater treatment equipment as needed to ensure that all kinds of wastewater such as wastewater and cleaning wastewater generated in the R&D process can meet the discharge standards stably, systematically improving the efficiency and reliability of wastewater management.

Waste gas management

The Company strictly complies with relevant laws and regulations, including the *Air Pollution Prevention and Control Law of the People's Republic of China* (《中華人民共和國大氣污染防治法》) and the *Environmental Protection Law of the People's Republic of China* (《中華人民共和國環境保護法》), ensuring that the emission of waste gas pollutants generated during the operation fully meets the required standards. Our system adopts technical transition measures such as optimization of fume hoods, integration of exhaust stacks and improvement of adsorption process, and realises the double improvement of exhaust gas treatment efficiency and environmental management efficiency through unified planning of disposal facilities and continuous upgrading of process.

我們嚴格遵守《廢棄危險化學品污染環境防治辦法》等法律法規，並依據《危險廢棄物管理辦法》《危險化學品安全管理制度》等內部制度開展管理工作，系統性防控危險廢棄物帶來的環境與安全風險。

我們對危險廢棄物執行全生命週期綜合管控，嚴格按照法規進行分類、標識與記錄，並對危險廢棄物的產生、貯存、轉運及處置各環節實施嚴密監管。對於危險廢棄物將委託具備合規資質的第三方機構進行安全處置，確保過程合法、去向可溯。

廢水管理

我們嚴格遵循國家及地方相關排放標準與管理規定，通過分類收集、預處理與達標監測等環節實施全流程管控，確保實驗室廢水得到安全、合規處置。此外，我們不斷按需對廢水處置設備進行升級改造，確保研發過程廢水、清洗廢水等各類廢水穩定達到排放標準，系統提升廢水管理的效能與可靠性。

廢氣管理

公司嚴格遵守《中華人民共和國大氣污染防治法》《中華人民共和國環境保護法》等法律法規，確保運營過程中產生的廢氣污染物排放全面達標。我們系統採取通風櫃優化、廢氣筒整合、吸附工藝提升等技改措施，並通過統一規劃處置設施與持續工藝升級，實現廢氣處理效率與環境管理效能的雙重提高。

6.4 Resource Management

We are committed to promoting the efficient utilisation and refined management of energy and water resources by optimising the resource management mechanism, and continuously improving the efficiency of resource utilisation and environmental governance.



Energy management 能源管理

Energy Utilisation Goal 能源利用目標

- Using 2023 as the baseline year, the energy consumption intensity will be reduced by 12% by 2030 and by 25% by 2040.
以2023年為基準年，到2030年能源消耗強度降低12%，到2040年能源消耗強度降低25%。

The Company's energy consumption includes purchased electricity, heating and cooling sources and natural gas. We continue to strengthen refined energy management and control, promote the optimization of process and technology, and actively introduce automation systems to improve energy use efficiency. For example, we use energy-saving equipment in office scenarios to dynamically adjust the operating temperature and time period of air conditioning and exhaust systems based on the season and climate conditions to reduce energy consumption.

6.4 資源管理

我們致力於通過優化資源管理機制，統籌推進能源與水資源的高效利用與精細化管理，持續提升資源使用效率與環境治理效能。

公司能源消耗包括外購電力、外購冷熱源及天然氣，我們持續加強精細化能源管控，推動工藝與技術優化，並積極引入自動化系統以提升能效水平。例如，我們在辦公場景中採用節能型設備，根據季節與氣候條件動態調節空調及排風系統運行溫度與時段，減少能源消耗。



Water resource management 水資源管理

Water Resource Utilisation Goal 水資源利用目標

- Using 2023 as the baseline year, the water consumption intensity will be reduced by 15% by 2030 and by 30% by 2040.
以2023年為基準年，到2030年用水強度降低15%，到2040年用水強度降低30%。

We regard water resources management as an important part of performing environmental responsibilities. The Company's used water mainly comes from municipal water supply and is mainly used for laboratory solution preparation, instrument cleaning and other processes and office operation water in R&D and production.

我們將水資源管理視為履行環境責任的重要一環。公司用水主要來源於市政供水，主要用於研發與生產環節中實驗溶液配製、儀器清洗等流程和辦公室運營用水。

To improve the efficiency of water resources utilisation, we take comprehensive water-saving measures according to the Company's environmental protection system, and strengthen the leak detection and maintenance of water use facilities by establishing a regular inspection mechanism and a rapid fault repair reporting process. In addition, we also guide employees to consciously practice the green code of conduct for saving water in their daily work by posting water-saving signs and carrying out publicity and advocacy.

為提升水資源使用效能，我們依據公司環境保護制度並採取綜合性節水舉措，通過建立定期巡檢機制與故障快速報修流程，加強對用水設施的檢漏與維護面。此外，我們還通過張貼節水標識、開展宣傳倡導等方式，引導員工在日常工作中自覺踐行節約用水的綠色行為準則。

6.5 Empowering green development

The Company deeply integrates the concept of green and low carbon into technology R&D and industrial application. With the efficient technology platform and innovative green solutions, the Company actively empowers the R&D processes in medicine, materials, chemicals and other fields, breaks through key technical bottlenecks, significantly improves the resource utilisation efficiency, and works with partners to jointly promote low-carbon transition at the source of R&D and move towards a carbon-neutral future.

6.5 賦能綠色發展

公司將綠色低碳理念深度融入技術研發與產業應用，憑藉高效的技術平台與創新的綠色解決方案積極賦能醫藥、材料、化工等多領域研發流程、突破關鍵技術瓶頸、顯著提升資源利用效率，攜手合作夥伴在研發源頭共同推進低碳轉型，邁向碳中和未來。

AI + Building Materials Accelerate the Process of the “Dual Carbon” Goals in Infrastructure Construction AI+建築材料加速基建「雙碳」目標進程

XtalPi strategically cooperates with Zhongyan Dadi (中岩大地) to empower green R&D of construction materials with AI technology. The two parties will focus on the field of geotechnical stabilisers and soft soil stabilisation, develop special geotechnical materials and overcome application problems by a domain-specific model for construction materials and an AI-driven intelligent design system, and realise the transition of the R&D mode of building materials through AI technology. The results of cooperation will be directly used to serve major national infrastructure projects and are expected to reduce the carbon emissions of geotechnical engineering and provide support for realisation of the “dual carbon” goals in the construction field.

晶泰科技與中岩大地戰略合作，以AI技術賦能建築材料綠色研發。雙方將聚焦岩土固化材料領域，借助構建材料垂類模型和AI驅動設計系統，研製特種岩土材料並攻克應用難題，同時通過AI技術實現建築材料研發模式躍遷。合作成果將直接服務於國家重大基建項目，預計可降低岩土工程碳排放，為建築領域「雙碳」目標實現提供支撐。

AI+ Agriculture Creates Super Crops and Leads the Response to Climate Change AI+農業打造超級作物，引領應對氣候變局

Relying on its mature AI protein design platform, XtalPi has reached a cooperation with Shanghai CyberplantX Biotech Co., Ltd. (上海柒彩之心生物科技有限公司). The two parties will jointly build the “Intelligent Evolution Engine” of plants based on the massive plant genomic variation and phenotype database of its CyberplantX platform, so as to realise rapid and directional cultivation and R&D of improved varieties and give birth to the next generation of safe, resilient, green and cost-effective super crops, so as to cope with the escalating climate change challenge. Driven by AI technology, the evolution of critical functional proteins can be precisely designed and modified, so as to make existing plants more adaptable to extreme climate change.

晶泰科技依託其成熟的AI蛋白設計平台，與上海柒彩之心生物科技有限公司達成合作。雙方將基於柒彩之心旗下CyberplantX平台的海量植物基因變異序列與表型庫，共同打造植物的「智能進化引擎」，以實現快速、定向的良種培育研發，催生下一代安全、抗壓、綠色、經濟的超級作物，以應對持續升級的氣候變化挑戰。在AI技術的驅動下，關鍵功能蛋白的進化是可以被精確設計與改造，使現有植物更加適應極端氣候變化。

環境、社會及管治報告

Environmental, Social and Governance Report

APPENDIX I KEY PERFORMANCE TABLES

Environmental Performance Table

附錄一關鍵績效表

環境績效表

Indicators 指標	Unit 單位	2025 2025年
Greenhouse Gas Emissions² 溫室氣體排放²		
Scope 1 greenhouse gas emissions 範圍1溫室氣體排放量	tCO ₂ e 二氧化碳當量一噸	103.60
Scope 2 greenhouse gas emissions 範圍2溫室氣體排放量	tCO ₂ e 二氧化碳當量一噸	8,238.18
Total greenhouse gas emissions (Scope 1 & Scope 2) 溫室氣體排放總量(範圍1&範圍2)	tCO ₂ e 二氧化碳當量一噸	8,341.78
Intensity of greenhouse gas emissions by revenue (Scope 1 & Scope 2) 溫室氣體排放密度(範圍1&範圍2)	tCO ₂ e/RMB million revenue 噸二氧化碳當量／百萬元營業收入	10.39
Scope 3 greenhouse gas emissions 範圍3溫室氣體排放量	tCO ₂ e 二氧化碳當量一噸	65,319.63
C1 Purchased goods and services C1外購商品和服務	tCO ₂ e 二氧化碳當量一噸	48,862.71
C2 Capital goods C2資本貨物	tCO ₂ e 二氧化碳當量一噸	4,101.18

² The primary sources of greenhouse gas (GHG) emissions for XtalPi include natural gas consumption, purchased electricity and purchased cooling and heating. Scope 1 GHG emissions are calculated with reference to the *Guidelines for Accounting and Reporting of Greenhouse Gas Emissions for Land Transport Enterprises (Trial)* issued by the Ministry of Ecology and Environment of the People's Republic of China, as well as the *Greenhouse Gas Inventory Guidance Direct Emissions from Mobile Combustion Sources*. Scope 2 GHG emissions are calculated based on the 2023 national average CO₂ emission factor for grid electricity, as published in the *Announcement on the 2023 CO₂ Emission Factors for Grid Electricity* issued by the Ministry of Ecology and Environment of the People's Republic of China. Scope 3 GHG emissions are accounted for in accordance with the *Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard (Revised Edition)* and the *Technical Guidance for Calculating Scope 3 Emissions* (the "**GHG Protocol**"). The categories included primarily comprise Category 1 (purchased goods and services), Category 2 (capital goods), Category 3 (fuel- and energy-related activities), Category 4 (upstream transportation and distribution), Category 5 (waste generated in operations), Category 6 (business travel), Category 7 (employee commuting) and Category 11 (use of sold products). Other categories are excluded as they are not applicable or are deemed immaterial.

² 晶泰科技溫室氣體主要排放源為天然氣耗用、外購電力使用及外購冷熱源使用，範圍1溫室氣體排放數據的計算方法參考中華人民共和國生態環境部發佈的《陸上交通運輸企業溫室氣體排放核算方法與報告指南(試行)》及《Greenhouse Gas Inventory Guidance Direct Emissions from Mobile Combustion Sources》；範圍2溫室氣體排放數據根據中華人民共和國生態環境部發佈的《關於發佈2023年電力二氧化碳排放因子的公告》中2023年全國電力平均二氧化碳排放因子計算；範圍3的計算依據《溫室氣體核算體系—企業核算與報告標準(修訂版)》《範圍三排放計算技術指南》(簡稱「**GHG Protocol**」)中相關規定開展，主要包括類別1(外購商品和服務)、類別2(資本商品)、類別3(燃料和能源相關活動)、類別4(上游運輸和配送)、類別5(運營中產生的廢物)、類別6(商務旅行)、類別7(僱員通勤)、類別11(售出商品的使用)，其餘類別因不涉及或基於重要性原則未納入核算。

環境、社會及管治報告

Environmental, Social and Governance Report

Indicators 指標	Unit 單位	2025 2025年
C3 Fuel- and energy-related activities C3燃料和能源相關活動	tCO ₂ e 二氧化碳當量一噸	1,008.32
C4 Upstream transportation and distribution C4上游運輸與配送	tCO ₂ e 二氧化碳當量一噸	5,670.05
C5 Waste generated in operations C5運營過程中產生的廢棄物	tCO ₂ e 二氧化碳當量一噸	626.98
C6 Business travel C6商務旅行	tCO ₂ e 二氧化碳當量一噸	3,602.11
C7 Employee commuting C7員工通勤	tCO ₂ e 二氧化碳當量一噸	185.04
C11 Use of sold products C11售出商品的使用	tCO ₂ e 二氧化碳當量一噸	1,263.25

環境、社會及管治報告 Environmental, Social and Governance Report

Indicators 指標	Unit 單位	2025 2025年
Waste 廢棄物		
Hazardous waste transferred 有害廢棄物轉移量	Tonne 噸	438.44
Intensity of hazardous waste by revenue 有害廢棄物密度	Tonne/RMB million revenue 噸／百萬元營業收入	0.55
Total amount of non-hazardous waste 無害廢棄物總量	Tonne 噸	95.57
Intensity of non-hazardous waste by revenue 無害廢棄物密度	Tonne/RMB million revenue 噸／百萬元營業收入	0.12
Water Sourcing 取水		
Water consumption from tap water/municipal water 自來水／市政用水取水量	Tonne 噸	40,701.84
Intensity of water consumption by revenue 用水強度	Tonne/RMB million revenue 噸／百萬元營業收入	50.71

環境、社會及管治報告

Environmental, Social and Governance Report

Indicators 指標	Unit 單位	2025 2025年
Energy Consumption³ 能源消耗 ³		
Indirect energy consumption 間接能源消耗		
Consumption of purchased electricity 外購電力消耗	Mwh 百萬瓦時	9,815.65
Consumption of purchased heat 外購熱力消耗	Mwh 百萬瓦時	1,971.40
Consumption of purchased cooling 外購冷量消耗	Mwh 百萬瓦時	5,680.10
Direct energy consumption 直接能源消耗		
Natural gas consumption 天然氣耗用	Nm ³ 標準立方米	170,394.99
Comprehensive energy consumption 綜合能耗		
Comprehensive energy consumption (direct) 綜合能耗(直接)	tce 噸標準煤	226.63
Comprehensive energy consumption (indirect) 綜合能耗(間接)	tce 噸標準煤	2,146.19
Total comprehensive energy consumption 綜合能耗總量	tce 噸標準煤	2,372.82
Intensity of total energy consumption by revenue 綜合能耗強度	tce/RMB million revenue 噸標準煤／百萬元營業收入	2.96

³ The accounting of energy consumption at operating locations in China was based on the General Rules for Calculating Comprehensive Energy Consumption (GB2589-2020) (《綜合能耗計算通則》) issued by the State Administration for Market Supervision and the Standardisation Administration of People's Republic of China.

³ 中國運營地能耗核算依據國家市場監督管理總局和國家標準化管理委員會發佈的《綜合能耗計算通則》(GB2589-2020)進行核算。

環境、社會及管治報告

Environmental, Social and Governance Report

Social Performance Table

社會績效表

Indicators 指標	Unit 單位	2025 2025年
Supplier 供應商		
Total number of suppliers 供應商總數	Entity 家	1,381
Number of suppliers by region 按地區劃分的供應商數量		
Chinese mainland 中國大陸	Entity 家	1,320
Hong Kong, Macau and Taiwan and overseas 港澳台及海外地區	Entity 家	61
Number of suppliers for on-site audits annually 每年接受現場審核的供應商數量	Entity 家	38
Number of suppliers that have signed business ethics clauses 簽訂商業道德條款的供應商數目	Entity 家	897
Employee Employment⁴ 員工僱傭⁴		
By employment category 按僱傭類別劃分		
Total number of full-time employees 全職總人數	Person 人	1,152
Total number of part-time employees 兼職總人數	Person 人	102

⁴ The following employee breakdown by region, gender, age and position is based on full-time employees.

⁴ 以下按地區、性別、年齡和職級劃分的員工情況均基於全職員工統計。

環境、社會及管治報告

Environmental, Social and Governance Report

Indicators 指標	Unit 單位	2025 2025年
By region 按地區劃分		
Number of employees in the Chinese mainland 中國大陸員工數量	Person 人	1,088
Number of employees in Hong Kong, Macau and Taiwan 港澳台員工數量	Person 人	9
Number of employees overseas 海外員工數量	Person 人	55
By gender 按性別劃分		
Male employees 男員工	Person 人	682
Female employees 女員工	Person 人	470
By age 按年齡劃分		
< 30	Person 人	409
30-50	Person 人	727
> 50	Person 人	16
By position 按職級劃分		
Senior Management 高級管理層	Person 人	25
Middle Management 中級管理層	Person 人	38
Non-management employees 普通員工	Person 人	1,089

環境、社會及管治報告 Environmental, Social and Governance Report

Indicators 指標	Unit 單位	2025 2025年
Employee Turnover Rate 員工流失率		
Total turnover rate 總流失率	%	11.13
By gender 按性別劃分		
Turnover rate of male employees 男員工流失率	%	9.97
Turnover rate of female employees 女員工流失率	%	8.09
By age 按年齡劃分		
Turnover rate of employees under 30 <30員工流失率	%	11.74
Turnover rate of employees aged 30–50 30-50員工流失率	%	7.84
Turnover rate of employees over 50 >50員工流失率	%	6.25
By region 按地區劃分		
Turnover rate of employees in the Chinese mainland 中國大陸員工流失率	%	8.82
Turnover rate of employees in Hong Kong, Macau and Taiwan 港澳台員工流失率	%	11.11
Turnover rate of employees outside China 海外員工流失率	%	16.36

環境、社會及管治報告

Environmental, Social and Governance Report

Indicators 指標	Unit 單位	2025 2025年
Health and Safety 健康與安全		
Number of work injuries 員工工傷事故數量	Case 件	1
Number of work-related fatalities 員工工傷事故死亡人數	Person 人	0
Rate of work-related fatalities 員工因工亡故比率	%	0
Lost days due to work injury – Employee 因工傷損失工作日數 – 員工	Day 天	54
Training and Development 培訓與發展		
Percentage of trained employees 受訓員工佔總員工人數百分比	%	71.27
Total employee training hours 員工受訓總時數	Hour 小時	2,517.47
Average training investment per employee 員工人均培訓投入金額	RMB ten thousand 萬元	0.047
Percentage of employees trained by gender 按性別劃分受訓百分比		
Male employees 男性員工	%	60.78
Female employees 女性員工	%	39.22

環境、社會及管治報告 Environmental, Social and Governance Report

Indicators 指標	Unit 單位	2025 2025年
Percentage of employees trained by position 按職級劃分受訓百分比		
Senior Management 高級管理層	%	2.56
Middle Management 中級管理層	%	3.53
Non-management employees 普通員工	%	93.91
Average training hours completed per employee 員工人均受訓時數	Hour 小時	2.19
Average training hours completed per employee by gender 按性別劃分平均受訓時數		
Male employees 男性員工	Hour 小時	2.17
Female employees 女性員工	Hour 小時	2.21
Average training hours completed per employee by position 按職級劃分平均受訓時數		
Senior Management 高級管理層	Hour 小時	3.23
Middle Management 中級管理層	Hour 小時	3.41
Non-management employees 普通員工	Hour 小時	2.12

環境、社會及管治報告

Environmental, Social and Governance Report

Indicators 指標	Unit 單位	2025 2025年
Product Quality and Safety 產品質量與安全		
Number of client complaints 客戶投訴數量	Case 件	0
Client satisfaction 客戶滿意度	%	100
Number of product recall batches 產品召回批次數	Batch 次	0
Intellectual Property 知識產權		
Number of patent applications 申請專利數量	Case 件	137
Number of authorised patents 被授權專利數量	Case 件	47
Number of registered trademarks 擁有註冊商標的數量	Case 件	382
Number of copyrights 擁有版權數量	Case 件	92
Number of patents 擁有專利數量	Case 件	278
Social Welfare 社會公益		
Charitable donations 慈善捐贈投入	RMB ten thousand 萬元	728

環境、社會及管治報告

Environmental, Social and Governance Report

Governance Performance Table

管治績效表

Indicators 指標	Unit 單位	2025 2025年
Business Ethics and Anti-corruption 商業道德及反貪腐		
Total hours of business ethics and anti-corruption training for Directors 董事成員參加商業道德及反貪腐培訓總時長	Hour 小時	23.5
Average hours spent by management on business ethics and anti-corruption training 管理層參加商業道德及反貪腐培訓人均時長	Hour/person 小時／人	0.5
Number of management participating in business ethics and anti-corruption training 參與商業道德及反貪腐培訓管理層人次	Person-time 人次	5
Average hours spent by employees on business ethics and anti-corruption training 員工參加商業道德及反貪腐培訓人均時長	Hour/person 小時／人	0.5
Number of employees participating in business ethics and anti-corruption training 參與商業道德及反貪腐培訓員工人次	Person-time 人次	72
Number of concluded legal cases regarding corrupt practices brought against the Company or its employees 對公司或公司僱員提出並已審結的貪污訴訟案件的數目	Case 件	0

環境、社會及管治報告

Environmental, Social and Governance Report

APPENDIX II HKEX INDEX

附錄二聯交所索引

Environmental, Social and Governance Reporting Code Index 《環境、社會及管治報告守則》內容索引

ESG Aspects and General Disclosures and Key Performance Indicators (KPIs) 環境、社會及管治範疇與一般披露及關鍵績效指標(KPI)		Index 索引
A. Environmental A. 環境		
A1: Emissions A1：排放物		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. <i>Note: Air emissions include NOx, SOx, and other pollutants regulated under national laws and regulations. Hazardous wastes are those defined by national regulations.</i> 有關廢氣、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 <i>註：廢氣排放包括氮氧化物、硫氧化物及其他受國家法律及規例規管的污染物。有害廢棄物指國家規例所界定者。</i>	6.3 Emissions Management 6.3排放物管理
KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	6.3 Emissions Management Key Performance Tables 6.3排放物管理 關鍵績效表

環境、社會及管治報告 Environmental, Social and Governance Report

ESG Aspects and General Disclosures and Key Performance Indicators (KPIs) 環境、社會及管治範疇與一般披露及關鍵績效指標(KPI)		Index 索引
KPI A1.2 關鍵績效指標A1.2	[Repealed on 1 January 2025] [於2025年1月1日刪除]	/
KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Key Performance Tables 關鍵績效表
KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Key Performance Tables 關鍵績效表
KPI A1.5 關鍵績效指標A1.5	Description of emission target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	6.1 Addressing Climate Change 6.1應對氣候變化 6.3 Emissions Management 6.3排放物管理
KPI A1.6 關鍵績效指標A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	6.3 Emissions Management 6.3排放物管理

環境、社會及管治報告

Environmental, Social and Governance Report

ESG Aspects and General Disclosures and Key Performance Indicators (KPIs) 環境、社會及管治範疇與一般披露及關鍵績效指標(KPI)		Index 索引
A2: Resources A2：資源		
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. <i>Note: Resources may be used in production, in storage, transportation, in buildings, electronic equipment, etc.</i> 有效使用資源(包括能源、水及其他原材料)的政策。 註：資源可用於生產、儲存、運輸、樓宇、電子設備等。	6.1 Addressing Climate Change 6.4 Resource Management 6.1應對氣候變化 6.4資源管理
KPI A2.1 關鍵績效指標A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	Key Performance Tables 關鍵績效表
KPI A2.2 關鍵績效指標A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)。	Key Performance Tables 關鍵績效表
KPI A2.3 關鍵績效指標A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	6.4 Resource Management 6.4資源管理
KPI A2.4 關鍵績效指標A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	6.4 Resource Management 6.4資源管理
KPI A2.5 關鍵績效指標A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	Our business does not involve the management and use of packaging materials 本公司業務不涉及包裝材料的管理及使用

環境、社會及管治報告

Environmental, Social and Governance Report

ESG Aspects and General Disclosures and Key Performance Indicators (KPIs) 環境、社會及管治範疇與一般披露及關鍵績效指標(KPI)		Index 索引
A3: The Environment and Natural Resources A3：環境及天然資源		
General Disclosure 一般披露	Policies on minimising the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	6.2 Environmental Management 6.2環境管理
KPI A3.1 關鍵績效指標A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	6.2 Environmental Management 6.2環境管理
Aspect A4: Climate Change 層面A4：氣候變化		
	[Repealed on 1 January 2025] [於2025年1月1日刪除]	/
KPI A4.1 關鍵績效指標A4.1	[Repealed on 1 January 2025] [於2025年1月1日刪除]	/

環境、社會及管治報告

Environmental, Social and Governance Report

ESG Aspects and General Disclosures and Key Performance Indicators (KPIs) 環境、社會及管治範疇與一般披露及關鍵績效指標(KPI)		Index 索引
B. Social B. 社會		
Employment and Labour Practices 僱傭與勞工常規		
B1: Employment B1：僱傭		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱，招聘及晉升，工作時數，假期，平等機會，多元化，反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	5.1 Introducing Talents from all over the World 5.1引才全球
KPI B1.1 關鍵績效指標B1.1	Total workforce by gender, employment type (for example, full – or part-time), age group and geographical region. 按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的僱員總數。	5.1 Introducing Talents from all over the World Key Performance Tables 5.1引才全球 關鍵績效表
KPI B1.2 關鍵績效指標B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	5.1 Introducing Talents from all over the World Key Performance Tables 5.1引才全球 關鍵績效表

環境、社會及管治報告

Environmental, Social and Governance Report

ESG Aspects and General Disclosures and Key Performance Indicators (KPIs) 環境、社會及管治範疇與一般披露及關鍵績效指標(KPI)		Index 索引
B2: Health and Safety B2：健康與安全		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	5.4 Occupational Health and Safety 5.4職業健康與安全
KPI B2.1 關鍵績效指標B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年(包括匯報年度)每年因工亡故的人數及比率。	5.4 Occupational Health and Safety Key Performance Tables 5.4職業健康與安全 關鍵績效表
KPI B2.2 關鍵績效指標B2.2	Lost days due to work injury. 因工傷損失工作日數。	5.4 Occupational Health and Safety Key Performance Tables 5.4職業健康與安全 關鍵績效表
KPI B2.3 關鍵績效指標B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	5.4 Occupational Health and Safety 5.4職業健康與安全

ESG Aspects and General Disclosures and Key Performance Indicators (KPIs) 環境、社會及管治範疇與一般披露及關鍵績效指標(KPI)		Index 索引
B3: Development and Training B3：發展及培訓		
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. <i>Note: Training refers to vocational training. It may include internal and external courses paid by the employer.</i> 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。 註：培訓指職業培訓，可包括由僱主付費的內外部課程。	5.2 Empowering Employee Growth 5.2賦能成長
KPI B3.1 關鍵績效指標B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。	5.2 Empowering Employee Growth Key Performance Tables 5.2賦能成長 關鍵績效表
KPI B3.2 關鍵績效指標B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	5.2 Empowering Employee Growth Key Performance Tables 5.2賦能成長 關鍵績效表
B4: Labour Standards B4：勞工準則		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	5.1 Introducing Talents from all over the World 5.1引才全球
KPI B4.1 關鍵績效指標B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	5.1 Introducing Talents from all over the World 5.1引才全球
KPI B4.2 關鍵績效指標B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	5.1 Introducing Talents from all over the World 5.1引才全球

環境、社會及管治報告

Environmental, Social and Governance Report

ESG Aspects and General Disclosures and Key Performance Indicators (KPIs) 環境、社會及管治範疇與一般披露及關鍵績效指標(KPI)		Index 索引
Operating Practices 營運慣例		
B5: Supply Chain Management B5：供應鏈管理		
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	4.1 Responsible Supply Chain 4.1責任供應鏈
KPI B5.1 關鍵績效指標B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Key Performance Tables 關鍵績效表
KPI B5.2 關鍵績效指標B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及相關執行及監察方法。	4.1 Responsible Supply Chain 4.1責任供應鏈
KPI B5.3 關鍵績效指標B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	4.1 Responsible Supply Chain 4.1責任供應鏈
KPI B5.4 關鍵績效指標B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	4.1 Responsible Supply Chain 4.1責任供應鏈

環境、社會及管治報告

Environmental, Social and Governance Report

ESG Aspects and General Disclosures and Key Performance Indicators (KPIs) 環境、社會及管治範疇與一般披露及關鍵績效指標(KPI)		Index 索引
B6: Product Responsibility B6：產品責任		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全，廣告，標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	3.3 Quality First 3.4 Client Service 3.3質量為先 3.4客戶服務
KPI B6.1 關鍵績效指標B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Key Performance Tables 關鍵績效表
KPI B6.2 關鍵績效指標B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	3.4 Client Service Key Performance Tables 3.4客戶服務 關鍵績效表
KPI B6.3 關鍵績效指標B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	3.2 Intellectual Property Protection 3.2知識產權保護
KPI B6.4 關鍵績效指標B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	3.3 Quality First 3.3質量為先
KPI B6.5 關鍵績效指標B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	2.3 Stable Operations 2.3穩健運營

環境、社會及管治報告

Environmental, Social and Governance Report

ESG Aspects and General Disclosures and Key Performance Indicators (KPIs) 環境、社會及管治範疇與一般披露及關鍵績效指標(KPI)		Index 索引
B7: Anti-corruption B7：反貪污		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂，勒索，欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	2.2 Integrity and Honesty 2.2誠實守信
KPI B7.1 關鍵績效指標B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	2.2 Integrity and Honesty Key Performance Tables 2.2誠實守信 關鍵績效表
KPI B7.2 關鍵績效指標B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	2.2 Integrity and Honesty 2.2誠實守信
KPI B7.3 關鍵績效指標B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	2.2 Integrity and Honesty 2.2誠實守信

環境、社會及管治報告

Environmental, Social and Governance Report

ESG Aspects and General Disclosures and Key Performance Indicators (KPIs) 環境、社會及管治範疇與一般披露及關鍵績效指標(KPI)		Index 索引
Community 社區		
B8: Community Investment B8：社區投資		
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	4.3 Giving Back to Society 4.3回饋社會
KPI B8.1 關鍵績效指標B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	4.3 Giving Back to Society 4.3回饋社會
KPI B8.2 關鍵績效指標B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源(如金錢或時間)。	Key Performance Tables 關鍵績效表

環境、社會及管治報告

Environmental, Social and Governance Report

Part D: Climate-related Disclosures

D部分：氣候相關披露

Climate-related Disclosures 氣候相關披露要求	Sections/Description 章節／說明
1. An issuer shall disclose information about: 1. 發行人應披露以下信息： (a) the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the issuer shall identify that body(s) or individual(s) and disclose information about: (a) 負責監督氣候相關風險和機遇的治理機構（可包括負責治理的董事會、委員會或其他同等治理機構）或個人的資訊。具體而言，發行人須指出有關機構或個人及披露以下資訊： (i) how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities; (i) 該機構或個人如何釐定當前或將來是否有適當的技能和勝任能力來監督應對氣候相關風險和機遇的策略； (ii) how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities; (ii) 該機構或個人獲悉氣候相關風險和機遇的方式和頻率； (iii) how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the issuer's strategy, its decisions on major transactions, and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities; (iii) 該機構或個人在監督發行人的策略、重大交易決策和風險管理程序及相關政策的過程中，如何考慮氣候相關風險和機遇，包括該機構或個人是否有考慮與該等氣候相關風險和機遇相關的權衡評估；	6.1 Addressing Climate Change 6.1 應對氣候變化 6.1 Addressing Climate Change 6.1 應對氣候變化 6.1 Addressing Climate Change 6.1 應對氣候變化

(I) Governance (I) 管治

Climate-related Disclosures 氣候相關披露要求	Sections/Description 章節／說明
(iv) how the body(s) or individual(s) oversees the setting of, and monitors progress towards, targets related to climate-related risks and opportunities (see paragraphs 19 to 22), including whether and how related performance metrics are included in remuneration policies (see paragraph 17); and	6.1 Addressing Climate Change 6.1 應對氣候變化
(iv) 該機構或個人如何監督有關氣候相關風險和機遇的目標制定並監察達標進度(見第19段至第22段)，包括是否將相關績效指標納入薪酬政策以及如何納入(見第17段)；及	
(b) management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about:	
(b) 管理層在用以監察、管理及監督氣候相關風險和機遇的管治流程、監控措施及程序中的角色，包括以下資訊：	
(i) whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and	6.1 Addressing Climate Change 6.1 應對氣候變化
(i) 該角色是否被委託給特定的管理層人員或管理層委員會以及如何對該人員或委員會進行監督；及	
(ii) whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.	6.1 Addressing Climate Change 6.1 應對氣候變化
(ii) 管理層可有使用監控措施及程序協助監督氣候相關風險和機遇；如有，這些監控措施及程序如何與其他內部職能部門進行整合。	

環境、社會及管治報告

Environmental, Social and Governance Report

Climate-related Disclosures 氣候相關披露要求	Sections/Description 章節／說明
Climate-related risks and opportunities 氣候相關風險和機遇	
2. An issuer shall disclose information to enable an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term. Specifically, the issuer shall:	
2. 發行人須披露其資訊，以讓人理解其合理預期可能在短期、中期或長期影響其現金流量、融資渠道或資本成本的氣候相關風險和機遇。具體而言，發行人須：	
(a) describe climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term;	6.1 Addressing Climate Change 6.1 應對氣候變化
(a) 描述合理預期可能在短期、中期或長期影響發行人的現金流量、融資渠道或資本成本的氣候相關風險和機遇；	
(b) explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk;	6.1 Addressing Climate Change 6.1 應對氣候變化
(b) 就發行人已識別的每項氣候相關風險，解釋發行人是否認為該風險是與氣候相關物理風險或與氣候相關轉型風險；	
(c) specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons – short, medium or long term – the effects of each climate-related risk and opportunity could reasonably be expected to occur; and	6.1 Addressing Climate Change 6.1 應對氣候變化
(c) 就發行人已識別的每項氣候相關風險和機遇，具體說明其合理預期可能影響發行人的時間範圍(短期、中期或長期)；及	
(d) explain how the issuer defines “short term”, “medium term” and “long term” and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making.	6.1 Addressing Climate Change 6.1 應對氣候變化
(d) 解釋發行人如何定義短期、中期及長期，以及這些定義如何與其策略決定規劃範圍掛鉤。	

(II) Strategy (II) 策略

環境、社會及管治報告

Environmental, Social and Governance Report

Climate-related Disclosures 氣候相關披露要求	Sections/Description 章節／說明
Business model and value chain 業務模式與價值鏈	
3. An issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain. Specifically, the issuer shall disclose: 3. 發行人須披露能夠讓人了解氣候相關風險和機遇對其業務模式和價值鏈的當前和預期影響的資訊。具體而言，發行人須作如下披露： (a) a description of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain; and (a) 描述氣候相關風險和機遇對發行人業務模式和價值鏈的當前和預期影響；及 (b) a description of where in the issuer's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets). (b) 描述在發行人的業務模式和價值鏈中，氣候相關的風險和機遇集中的地方（例如，地理區域、設施及資產類型）。	6.1 Addressing Climate Change 6.1 應對氣候變化 6.1 Addressing Climate Change 6.1 應對氣候變化
Strategy and decision-making 策略和決策	
4. An issuer shall disclose information that enables an understanding of the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the issuer shall disclose: 4. 發行人須披露讓人了解氣候相關風險和機遇對其策略和決策的影響的資訊。具體而言，發行人須披露： (a) information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the issuer shall disclose information about: (a) 有關發行人已經及將來計劃在其策略和決策中如何應對氣候相關風險和機遇的資訊，包括發行人計劃如何實現任何其所設定的氣候相關目標，以及任何法律或法規要求達到的目標。具體而言，發行人須披露以下資訊： (i) current and anticipated changes to the issuer's business model, including its resource allocation, to address climate-related risks and opportunities; (i) 因應氣候相關風險和機遇而在當前及預期將來對發行人業務模式（包括資源配置）作出的變動；	6.1 Addressing Climate Change 6.1 應對氣候變化

環境、社會及管治報告

Environmental, Social and Governance Report

Climate-related Disclosures 氣候相關披露要求	Sections/Description 章節／說明
(ii) current and anticipated adaptation and mitigation efforts (whether direct or indirect);	6.1 Addressing Climate Change
(ii) 已經或預期將進行的任何適應或減緩工作(直接或間接)；	6.1 應對氣候變化
(iii) any climate-related transition plan the issuer has (including information about key assumptions used in developing its transition plan, and dependencies on which the issuer's transition plan relies), or an appropriate negative statement where the issuer does not have a climate-related transition plan;	6.1 Addressing Climate Change 6.1 應對氣候變化
(iii) 發行人任何與氣候相關轉型計劃(包括制定轉型計劃時使用的主要假設的資訊，以及該計劃所依賴的因素)，或若發行人並未有這樣的計劃，則作適當的否定聲明；	
(iv) how the issuer plans to achieve any climate-related targets (including any greenhouse gas emissions targets (if any)), described in accordance with paragraphs 19 to 22.	6.1 Addressing Climate Change 6.1 應對氣候變化
(iv) 發行人計劃如何實現第19至22段所述的任何氣候相關目標(包括任何溫室氣體排放目標(如有))。	
(b) information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 4(a).	6.1 Addressing Climate Change 6.1 應對氣候變化
(b) 有關發行人當前及將來計劃如何為根據第4(a)段披露的行動提供資源。	
5. An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 4(a).	6.1 Addressing Climate Change 6.1 應對氣候變化
5. 發行人須披露先前各匯報期內按照第4(a)段所披露計劃的進度。	

環境、社會及管治報告

Environmental, Social and Governance Report

Climate-related Disclosures 氣候相關披露要求	Sections/Description 章節／說明
Financial position, financial performance and cash flows 財務狀況、財務表現和現金流量	
Current financial effect 當前財務影響	
6. An issuer shall disclose qualitative and quantitative information about: 6. 發行人須披露以下定性和量化資料：	
(a) how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period; and (a) 氣候相關風險和機遇如何影響發行人在匯報期的財務狀況、財務表現及現金流量；及	6.1 Addressing Climate Change 6.1 應對氣候變化
(b) the climate-related risks and opportunities identified in paragraph 6(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements. (b) 當存在將導致下一匯報年度相關財務報表中的資產和負債賬面價值發生重要調整的重大風險時，關於第6(a)段中識別的氣候相關風險和機遇的資訊。	6.1 Addressing Climate Change 6.1 應對氣候變化
Financial position, financial performance and cash flows 財務狀況、財務業績和現金流量	
Anticipated financial effect 預期財務影響	
7. The issuer shall provide qualitative and quantitative disclosures about: 7. 發行人須披露以下定性和量化資料：	
(a) how the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration: (a) 發行人經考慮其管理氣候相關風險和機遇的策略後，並考慮到以下各項，預期其財務狀況在短期、中期及長期內將如何變化：	
(i) its investment and disposal plans; and (i) 其投資及處置計劃；及	6.1 Addressing Climate Change 6.1 應對氣候變化
(ii) its planned sources of funding to implement its strategy; and (ii) 其為實施策略所需的資金的計劃資金來源；及	6.1 Addressing Climate Change 6.1 應對氣候變化

環境、社會及管治報告

Environmental, Social and Governance Report

Climate-related Disclosures 氣候相關披露要求	Sections/Description 章節／說明
(b) how the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities.	6.1 Addressing Climate Change 6.1 應對氣候變化
(b) 基於發行人管理氣候相關風險和機遇的策略，其預計其財務業績及現金流量在短期、中期及長期的變化。	

Climate resilience 氣候韌性

8. An issuer shall disclose information that enables an understanding of the resilience of the issuer's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the issuer's identified climate-related risks and opportunities. An issuer shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with an issuer's circumstances. In providing quantitative information, the issuer may disclose a single amount or a range. Specifically, the issuer shall disclose:
 8. 在考慮發行人已識別的氣候相關風險和機遇後，發行人須披露資訊，使他人了解發行人的策略及業務模式對氣候相關變化、發展或不確定性的韌性。發行人須按與其情況相稱的做法，使用與氣候相關的情景分析來評估其氣候韌性。提供量化資訊時，發行人可披露單一數額或區間範圍。具體而言，發行人須披露：
 - (a) the issuer's assessment of its climate resilience as at the reporting date, which shall enable an understanding of:
 - (a) 發行人截至匯報日對其氣候韌性的評估，其有助於了解：
 - (i) the implications, if any, of the issuer's assessment for its strategy and business model, including how the issuer would need to respond to the effects identified in the climate-related scenario analysis; 6.1 Addressing Climate Change
6.1 應對氣候變化
 - (i) 發行人的分析結果對其策略和業務模式的影響（如有），包括發行人需要如何應對氣候相關情景分析中確定的影響；
 - (ii) the significant areas of uncertainty considered in the issuer's assessment of its climate resilience; and 6.1 Addressing Climate Change
6.1 應對氣候變化
 - (ii) 發行人對氣候韌性的評估中考慮的重大不確定因素的範疇；及
 - (iii) the issuer's capacity to adjust, or adapt its strategy and business model to climate change over the short, medium or long term. 6.1 Addressing Climate Change
6.1 應對氣候變化
 - (iii) 發行人根據氣候發展調整其短期、中期和長期策略和業務模式的能力。

環境、社會及管治報告

Environmental, Social and Governance Report

Climate-related Disclosures 氣候相關披露要求	Sections/Description 章節／說明
(b) how and when the climate-related scenario analysis was carried out, including: (b) 如何及何時進行氣候相關情景分析，包括： (i) information about the inputs used, including: (i) 使用的輸入數據，包括： (1) which climate-related scenarios the issuer used for the analysis and the sources of such scenarios; (1) 發行人在分析中使用的氣候相關情景及其來源； (2) whether the analysis included a diverse range of climate-related scenarios; (2) 分析是否涵蓋多種不同的氣候相關情景； (3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks; (3) 分析所使用的氣候相關情景是否與氣候相關轉型風險或氣候相關物理風險有關； (4) whether the issuer used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change; (4) 發行人在其情景中是否使用了與最新氣候變化國際協議相一致的情景； (5) why the issuer decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties; (5) 發行人為何認為所選擇的氣候相關情景與評估其氣候相關變化、發展或不確定性的韌性相關； (6) time horizons the issuer used in the analysis; (6) 發行人在分析中所使用的時間範圍； (7) what scope of operations the issuer used in the analysis (for example, the operation, locations and business units used in the analysis). (7) 發行人分析所涵蓋的營運範圍（例如分析所涵蓋的營運地點及業務單位）。	6.1 Addressing Climate Change 6.1 應對氣候變化

環境、社會及管治報告

Environmental, Social and Governance Report

Climate-related Disclosures 氣候相關披露要求		Sections/Description 章節／說明
	(ii) the key assumptions the issuer made in the analysis; and (ii) 發行人在分析中所作的關鍵假設；及	6.1 Addressing Climate Change 6.1 應對氣候變化
	(iii) the reporting period in which the climate-related scenario analysis was carried out. (iii) 進行氣候相關情景分析的匯報期。	6.1 Addressing Climate Change 6.1 應對氣候變化
9.	An issuer shall disclose information about:	
9.	發行人須披露以下資訊：	
	(a) the processes and related policies the issuer uses to identify, assess, prioritise and monitor climate-related risks, including information about:	
	(a) 發行人用於識別、評估氣候相關風險，以及釐定當中輕重緩急並保持監察的流程及相關政策，包括有關以下方面的資訊：	
	(i) the inputs and parameters the issuer uses (for example, information about data sources and the scope of operations covered in the processes); (i) 發行人使用的輸入數據及參數（例如資料來源及程序所涵蓋的業務範圍）；	6.1 Addressing Climate Change 6.1 應對氣候變化
(III) Risk Management (III) 風險管理	(ii) whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related risks; (ii) 發行人可有及如何使用氣候相關情景分析來識別氣候相關風險；	6.1 Addressing Climate Change 6.1 應對氣候變化
	(iii) how the issuer assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the issuer considers qualitative factors, quantitative thresholds or other criteria); (iii) 發行人如何評估有關風險的影響的性質、可能性及程度（例如發行人可有考慮定性因素、量化門檻或其他所用標準）；	6.1 Addressing Climate Change 6.1 應對氣候變化
	(iv) whether and how the issuer prioritises climate-related risks relative to other types of risks; (iv) 發行人可有及如何就氣候相關風險相對於其他類型風險的優次排列；	6.1 Addressing Climate Change 6.1 應對氣候變化
	(v) how the issuer monitors climate-related risks; and (v) 發行人如何監察其氣候相關風險；及	6.1 Addressing Climate Change 6.1 應對氣候變化

環境、社會及管治報告

Environmental, Social and Governance Report

Climate-related Disclosures 氣候相關披露要求		Sections/Description 章節／說明
	(vi) whether and how the issuer has changed the processes it uses compared with the previous reporting period. (vi) 與上一個匯報期相比，發行人可有及如何改變其使用的流程。 (b) the processes the issuer uses to identify, assess, prioritise and monitor climate-related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities); and (b) 發行人用於識別、評估氣候相關機遇，以及釐定當中輕重緩急並保持監察的流程(包括發行人可有及如何使用氣候相關情景分析來確定氣候相關機遇的資訊)；及 (c) the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer’s overall risk management process. (c) 氣候相關風險和機遇的識別、評估、優次排列和監察流程，是如何融入發行人的整體風險管理流程，以及融入的程度如何。	
(IV) Metrics and Targets (IV) 指標及目標	Greenhouse gas emissions 溫室氣體排放 10. An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tonnes of CO₂ equivalent, classified as: 10. 發行人須披露匯報期內的溫室氣體絕對總排放量(以公噸二氧化碳當量表示)，並分為： (a) Scope 1 greenhouse gas emissions; (a) 範圍1溫室氣體排放； (b) Scope 2 greenhouse gas emissions; and (b) 範圍2溫室氣體排放；及 (c) Scope 3 greenhouse gas emissions. (c) 範圍3溫室氣體排放。 Key Performance Tables 關鍵績效表 Key Performance Tables 關鍵績效表 Key Performance Tables 關鍵績效表	

環境、社會及管治報告

Environmental, Social and Governance Report

Climate-related Disclosures 氣候相關披露要求	Sections/Description 章節／說明
11. An issuer shall:	
11. 發行人須：	
(a) measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions;	
(a) 除非管轄機關或發行人上市之另一交易所另有要求，否則發行人須根據《溫室氣體核算體系：企業核算與報告標準(2004年)》計量其溫室氣體排放；	
(b) disclose the approach it uses to measure its greenhouse gas emissions including:	
(b) 披露其用於計量溫室氣體排放的方法，包括：	
(i) the measurement approach, inputs and assumptions the issuer uses to measure its greenhouse gas emissions;	6.1 Addressing Climate Change 6.1 應對氣候變化
(i) 發行人用於計量其溫室氣體排放的計量方法、輸入數據及假設；	
(ii) the reason why the issuer has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and	6.1 Addressing Climate Change 6.1 應對氣候變化
(ii) 發行人為何選擇該計量方法、輸入數據及假設計量溫室氣體排放；及	
(iii) any changes the issuer made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes;	Key Performance Tables 關鍵績效表
(iii) 發行人在匯報期對計量方法、輸入資料及假設進行的任何變更以及變更原因；	

環境、社會及管治報告 Environmental, Social and Governance Report

Climate-related Disclosures 氣候相關披露要求	Sections/Description 章節／說明
(c) for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 10(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions; and (c) 就根據第10(b)段披露的範圍2溫室氣體排放，披露其以地域為基準的範圍2溫室氣體排放，並提供有助於了解該排放的任何所需合約文書的資訊；及	Key Performance Tables 關鍵績效表
(d) for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 10(c), disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011). (d) 就根據第10(c)段披露的範圍3溫室氣體排放，根據《溫室氣體核算體系：企業價值鏈(範圍3)核算與報告標準(2011年)》所述的範圍3類別披露發行人計量範圍3溫室氣體排放中包含的類別。	Key Performance Tables 關鍵績效表
Climate-related transition risks 氣候相關轉型風險	
12. An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks. 12. 發行人須披露易受氣候相關轉型風險影響的資產或業務活動的金額及百分比。	6.1 Addressing Climate Change 6.1 應對氣候變化
Climate-related physical risks 氣候相關物理風險	
13. An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks. 13. 發行人須披露易受氣候相關物理風險影響的資產或業務活動的金額及百分比。	6.1 Addressing Climate Change 6.1 應對氣候變化

環境、社會及管治報告

Environmental, Social and Governance Report

Climate-related Disclosures 氣候相關披露要求	Sections/Description 章節／說明
Climate-related opportunities 氣候相關機遇	
14. An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities.	6.1 Addressing Climate Change
14. 發行人須披露涉及氣候相關機遇的資產或業務活動的金額及百分比。	6.1 應對氣候變化
Capital deployment 資金運用	
15. An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.	N/A 不適用
15. 發行人須披露用於氣候相關風險和機遇的資本支出、融資或投資的金額。	
Internal carbon prices 內部碳定價	
16. An issuer shall disclose:	
16. 發行人須披露如下：	
(a) an explanation of whether and how the issuer is applying a carbon price in decision-making (for example, investment decisions, transfer pricing, and scenario analysis); and	N/A 不適用
(a) 闡釋發行人可有及如何在決策中應用碳定價（例如投資決策、轉移定價及情景分析）；及	
(b) the price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions; or an appropriate negative statement that the issuer does not apply a carbon price in decision-making.	N/A 不適用
(b) 發行人用於評估其溫室氣體排放成本的每公噸溫室氣體排放量定價；或適當的否定聲明，確認發行人沒有在決策中應用碳定價。	

環境、社會及管治報告 Environmental, Social and Governance Report

Climate-related Disclosures 氣候相關披露要求	Sections/Description 章節／說明
Remuneration 薪酬 17. An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. This may form part of the disclosure under paragraph 1(a)(iv). 17. 發行人須披露氣候相關考慮因素可有及如何納入薪酬政策，或提供適當的否定聲明。這可能構成根據第1(a)(iv)段作出的披露的一部分。	Although the Company has identified climate-related risks and opportunities, the management's key performance indicators (KPIs) and remuneration structure are not currently directly linked to climate change factors. The Company will continue to assess the impact of climate-related issues on its business strategy and will review its remuneration policies at an appropriate time in the future to ensure alignment with the Company's long-term sustainability objectives. 儘管本公司已識別的氣候相關風險與機遇，但目前管理層的關鍵績效指標(KPI)及薪酬架構暫未與氣候變化因素直接掛鉤。本公司將持續評估氣候議題對業務策略的影響，並於未來適時檢視薪酬政策，以確保其與公司的長期可持續發展目標保持一致。

環境、社會及管治報告

Environmental, Social and Governance Report

Climate-related Disclosures 氣候相關披露要求	Sections/Description 章節／說明
Industry-based metrics 行業指標	
18. An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry. In determining the industry-based metrics that the issuer discloses, an issuer is encouraged to refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the IFRS S2 Industry-based Guidance on implementing Climate-related Disclosures and other industry-based disclosure requirements prescribed under other international ESG reporting frameworks. 18. 本交易所鼓勵發行人披露與一項或多項特定的業務模式和活動有關的行業指標，或與參與有關行業常見特徵有關的行業指標。在決定披露哪些行業指標時，本交易所鼓勵發行人參考《〈國際財務報告可持續披露準則S2號〉行業披露指南》和其他國際環境、社會及管治報告框架規定的行業披露要求所述的與披露主題相關的行業指標，並考慮其是否適用。	N/A 不適用
Climate-related targets 氣候相關目標	
19. An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the issuer shall disclose: 19. 發行人須披露(a)其為監察實現其策略目標的進展而設定的與氣候相關的定性及量化目標；及(b)法律或法規要求發行人達到的任何目標，包括任何溫室氣體排放目標。發行人須就每個目標逐一披露： (a) the metric used to set the target; (a) 用以設定目標的指標； (b) the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives); (b) 目標的目的(例如減緩、適應或以科學為基礎的舉措)；	6.1 Addressing Climate Change 6.1 應對氣候變化 6.1 Addressing Climate Change 6.1 應對氣候變化

Climate-related Disclosures 氣候相關披露要求	Sections/Description 章節／說明
(c) the part of the issuer to which the target applies (for example, whether the target applies to the issuer in its entirety or only a part of the issuer, such as a specific business unit or geographic region);	6.1 Addressing Climate Change 6.1 應對氣候變化
(c) 目標的適用範圍(例如目標是適用於發行人整個集團還是部分(如僅適用於某個業務單位或地理區域))；	
(d) the period over which the target applies;	6.1 Addressing Climate Change 6.1 應對氣候變化
(d) 目標適用期間；	
(e) the base period from which progress is measured;	6.1 Addressing Climate Change 6.1 應對氣候變化
(e) 衡量進度的基準期間；	
(f) milestones or interim targets (if any);	6.1 Addressing Climate Change 6.1 應對氣候變化
(f) 階段性目標或中期目標(如有)；	
(g) if the target is quantitative, whether the target is an absolute target or an intensity target; and	6.1 Addressing Climate Change 6.1 應對氣候變化
(g) 如屬量化目標，其屬絕對目標還是強度目標；及	
(h) how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.	6.1 Addressing Climate Change 6.1 應對氣候變化
(h) 最新氣候變化國際協議(包括該協議產生的司法承諾)如何幫助發行人設定目標。	
20. An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including:	
20. 發行人須披露其設定及審閱每項目標的方法，以及其如何監察達標進去，包括：	
(a) whether the target and the methodology for setting the target has been validated by a third party;	6.1 Addressing Climate Change 6.1 應對氣候變化
(a) 目標本身及設定目標的方法是否經第三方驗證；	
(b) the issuer's processes for reviewing the target;	6.1 Addressing Climate Change 6.1 應對氣候變化
(b) 發行人審核目標的程序；	

環境、社會及管治報告

Environmental, Social and Governance Report

Climate-related Disclosures 氣候相關披露要求		Sections/Description 章節／說明
	(c) the metrics used to monitor progress towards reaching the target; and (c) 用於監察達標進度的指標；及	6.1 Addressing Climate Change 6.1 應對氣候變化
	(d) any revisions to the target and an explanation for those revisions. (d) 任何修訂目標的內容及原因。	N/A 不適用
21.	An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance.	6.1 Addressing Climate Change 6.1 應對氣候變化
21.	發行人須披露有關每項氣候相關目標的績效的資訊以及對發行人績效的趨勢或變化分析。	
22.	For each greenhouse gas emissions target disclosed in accordance with paragraphs 19 to 21, an issuer shall disclose:	
22.	就按第19至21段披露的每一項溫室氣體排放目標，發行人須披露：	
	(a) which greenhouse gases are covered by the target; (a) 目標涵蓋哪些溫室氣體；	6.1 Addressing Climate Change 6.1 應對氣候變化
	(b) whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target; (b) 目標是否涵蓋範圍1、範圍2或範圍3的溫室氣體排放；	6.1 Addressing Climate Change 6.1 應對氣候變化
	(c) whether the target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target. If the issuer discloses a net greenhouse gas emissions target, the issuer is also required to separately disclose its associated gross greenhouse gas emissions target; (c) 此目標是溫室氣體排放總量目標還是溫室氣體排放淨額目標。如為溫室氣體排放淨額目標，發行人須另外披露相關的溫室氣體排放總量目標；	6.1 Addressing Climate Change 6.1 應對氣候變化
	(d) whether the target was derived using a sectoral decarbonisation approach; and (d) 目標是否是採用行業脫碳方法得出的；及	6.1 Addressing Climate Change 6.1 應對氣候變化

Climate-related Disclosures 氣候相關披露要求	Sections/Description 章節／說明
(e) the issuer's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits, the issuer shall disclose: (e) 發行人計劃使用碳信用抵消溫室氣體排放以實現任何溫室氣體排放淨額目標。關於使用碳信用的計劃，發行人須披露： (i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits; (i) 依賴使用碳信用以實現任何溫室氣體排放淨額目標的程度及方式； (ii) which third-party scheme(s) will verify or certify the carbon credits; (ii) 該碳信用將由哪些第三方計劃驗證或認證； (iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and (iii) 碳信用的類型，包括相關抵消是否是基於自然還是基於科技的碳消除，以及相關抵消是通過減碳還是碳消除實現；及 (iv) any other factors necessary to enable an understanding of the credibility and integrity of the carbon credits the issuer plans to use (for example, assumptions regarding the permanence of the carbon offset). (iv) 為讓人了解發行人計劃使用的碳信用的可信度和完整性所必需的任何其他重要因素(例如，對碳抵消效果的假設)。	N/A 不適用 N/A 不適用 N/A 不適用 N/A 不適用

Applicability of cross-industry metrics and industry-based metrics

跨行業指標及行業指標的適用性

23.	In preparing disclosures to meet the requirements in paragraphs 3 to 8 and 19 to 20, an issuer shall refer to and consider the applicability of (i) cross-industry metrics (see paragraphs 10 to 17) and (ii) industry-based metrics (see paragraph 18).	N/A 不適用
23.	在編製披露內容以符合第3至8及19至20段的規定時，發行人須參考(i)跨行業指標(見第10至17段)及(ii)行業指標(見第18段)並考慮其是否適用。	



To the Shareholders of XtalPi Holdings Limited
(incorporated in the Cayman Islands with limited liability)

OPINION

What we have audited

The consolidated financial statements of XtalPi Holdings Limited (the “**Company**”) and its subsidiaries (the “**Group**”), which are set out on pages 241 to 343, comprise:

- the consolidated balance sheet as at 31 December 2025;
- the consolidated statement of profit or loss for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

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 IFRS Accounting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

致晶泰控股有限公司股東
(於開曼群島註冊成立的有限公司)

意見

我們已審計的內容

晶泰控股有限公司(以下簡稱「**貴公司**」)及其附屬公司(以下統稱「**貴集團**」)列載於第241至343頁的合併財務報表，包括：

- 於2025年12月31日的合併資產負債表；
- 截至該日止年度的合併損益表；
- 截至該日止年度的合併全面收益表；
- 截至該日止年度的合併權益變動表；
- 截至該日止年度的合併現金流量表；及
- 合併財務報表附註，包括重大會計政策信息及其他解釋信息。

我們的意見

我們認為，該等合併財務報表已根據《國際財務報告會計準則》真實而中肯地反映了貴集團於2025年12月31日的合併財務狀況及其截至該日止年度的合併財務表現及合併現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

獨立核數師報告

Independent Auditor's Report

OPINION (CONTINUED)

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the Code of Ethics for Professional Accountants as issued by the Hong Kong Institute of Certified Public 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.

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 matters identified in our audit are summarised as follows:

- Revenue recognition
- Fair value measurement of financial assets at fair value through profit or loss classified as level 3 financial instruments

意見(續)

意見的基礎

我們已根據《國際審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計合併財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」)中適用於公眾利益實體財務報表審計的相關要求，我們獨立於貴集團。我們亦已履行守則中的其他專業道德責任。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期合併財務報表的審計最為重要的事項。這些事項是在我們審計整體合併財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項概述如下：

- 收入確認
- 第三層級金融工具項下按公允價值計量且變動計入損益的金融資產的公允價值計量

KEY AUDIT MATTERS (CONTINUED)

Key Audit Matter

Revenue recognition

Refer to Note 5 to consolidated financial statements.

During the year ended 31 December 2025, the Group recognised revenue of RMB802,623,000 primarily from sales of drug discovery solutions and AI for Science intelligent solutions.

Management identified distinct performance obligations in the contracts with customers and allocated the transaction price to each performance obligation, which required significant management's judgment and interpretation on the terms of the contracts. Revenue was recognised upon transfer of control of goods or services, at a point in time or over time, depending on the nature of the arrangements.

We focus on this area due to the level of management's judgment involved in identifying, allocating of transaction price and fulfilling of the performance obligations.

關鍵審計事項(續)

關鍵審計事項

收入確認

收入確認請參閱合併財務報表附註5。

截至2025年12月31日止年度，貴集團確認收入人民幣802,623,000元，主要來自藥物發現解決方案及AI for Science智慧解決方案。

管理層在與客戶簽訂的合約識別出單項履約責任並分配交易價格至各項履約責任，需要管理層對於合約條款的重大判斷和詮釋。視乎合同安排的性質，收入於商品或服務的控制權轉移至客戶時於某一時間點或在一段時間內確認。

由於識別、分配交易價格和履行履約責任涉及管理層的判斷程度，因此我們關注此範疇。

獨立核數師報告

Independent Auditor's Report

KEY AUDIT MATTERS (CONTINUED)

How our audit addressed the Key Audit Matter

Our procedures in relation to this key audit matter included:

- we obtained an understanding of, evaluated and tested, on a sample basis, the Group's relevant internal controls in relation to revenue recognition;
- we tested the sales transactions, on a sample basis, by examining the relevant supporting documents including underlying sales contracts, correspondence for delivery, shipping documents and customers' acceptance receipts;
- we evaluated the identification of distinct performance obligations, transaction price allocation and revenue recognition criteria of the identified performance obligation determined by management, on a sample basis, by inspecting the sales contracts; and
- we circulated confirmations, on a sample basis, to the customers to confirm the sales transactions for the year and respective trade receivable balances as at the year end date.

Based on the procedures performed, we found that the management's judgment involved in the identifying, allocating of transaction price and fulfilling of the performance obligations was supported by the evidence obtained.

關鍵審計事項(續)

我們的審計如何處理關鍵審計事項

我們就此關鍵審計事項執行以下程序：

- 我們了解，評估並抽樣檢驗了貴集團對於收入確認的相關內部控制；
- 我們按抽樣方式通過檢查相關支持文件包括相應銷售合同，交付的來往函件，客戶的驗收回執和運輸單據測試了銷售交易；
- 我們按抽樣方式通過檢查銷售合同，評估了管理層對於單項履約責任的識別，交易價格的分配和已識別履約責任的收入確認標準；及
- 我們按抽樣方式向客戶發函以確認本年度銷售交易及年末的相應應收賬款餘額。

基於所執行的程序，我們發現於履約責任的識別，交易價格分配和履行中涉及的管理層判斷能基於所獲得的憑證支持。

KEY AUDIT MATTERS (CONTINUED)

Key Audit Matter

Fair value measurement of financial assets at fair value through profit or loss classified as Level 3 financial instruments

Refer to notes 3.3 and 20 to the consolidated financial statements.

As at 31 December 2025, the Group's financial assets at fair value through profit or loss totalled RMB4,662,533,000, of which RMB792,115,000 related to investments in equity securities and convertible debts of unlisted entities which were measured based on significant unobservable inputs and classified as "Level 3 financial instruments".

The determination of the fair value of investments in equity securities and convertible debts of unlisted entities required significant management's judgments, including the use of appropriate valuation methods, assumptions and unobservable inputs. Management applied valuation methods including back-solve approach, market approach and others, and significant assumptions including recent transaction price, expected volatility, risk-free interest rate and discount for lack of marketability ("DLOM").

We focused on this area due to the significant management's judgments and assumptions involved in determining the fair value of the investments in equity securities and convertible debts of unlisted entities.

關鍵審計事項(續)

關鍵審計事項

第三層級金融工具項下按公允價值計量且變動計入損益的金融資產的公允價值計量

請參閱合併財務報表附註3.3及20。

於2025年12月31日，貴集團按公允價值計量且變動計入損益的金融資產共人民幣4,662,533,000元，其中人民幣792,115,000元的金融資產為按重大不可觀察輸入參數計量並分類為「第三層級金融工具」的非上市公司的權益證券及可轉換債務投資。

釐定對非上市公司的權益證券及可轉換債務投資之公允價值需要管理層做出重大判斷，包括採用合適的估值方法，假設及不可觀察的輸入參數。管理層採用的估值方法包括倒推法、市場法及其他，而重大假設包括近期交易價格、預期波幅、無風險利率及缺乏流動性折扣。

由於釐定對非上市公司的權益證券及可轉換債務投資之公允價值涉及管理層重大判斷和假設，因此我們關注此範疇。

獨立核數師報告

Independent Auditor's Report

KEY AUDIT MATTERS (CONTINUED)

How our audit addressed the Key Audit Matter

Our procedures in relation to this key audit matter included:

- we obtained an understanding of management's valuation process and internal controls, evaluated and tested, on a sample basis, the Group's relevant internal controls in relation to the fair value measurement of level 3 financial instruments, including management's selection of valuation methods and significant assumptions in the valuation;
- we assessed the valuation of the investments in equity securities and convertible debts of unlisted entities, on a sample basis, with the involvement of our internal valuation experts, as follows:
 - we assessed the appropriateness of valuation methods adopted;
 - we evaluated the significant assumptions including expected volatility, risk-free interest rate and DLOM based on our industry knowledge and independent research performed by us, and recent transaction prices by examining relevant supporting evidence; and
 - we tested the arithmetical accuracy of the valuation computation.

Based on the procedures performed, we found that the management's judgments and assumptions involved in the valuation of investments in equity securities and convertible debts of unlisted entities classified as level 3 financial instruments were supported by the evidence obtained.

關鍵審計事項(續)

我們的審計如何處理關鍵審計事項

我們就此關鍵審計事項執行以下程序：

- 我們了解管理層的估值的流程及內部控制，抽樣評估及測試了貴集團對第三層級金融工具公允價值計量的相關內部控制，包括管理層對估值方法和評估中使用的重大假設的選擇；
- 我們連同我們的內部估值專家按抽樣方式評估了對非上市公司的權益證券及可轉換債務投資之估值，如下：
 - 我們評估了所採用的估值方法是否合適；
 - 我們基於我們的行業知識和獨立調研評估了重大假設包括預期波幅、無風險利率及缺乏流動性折扣，並對近期交易價格檢查了相關的支持憑證；及
 - 我們測試了估值計算的算數準確性。

基於所執执行程序，我們發現釐定對非上市公司的權益證券及可轉換債務投資（分類為第三層級金融工具）之估值所涉及的管理層判斷和假設能基於所獲得的憑證支持。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than 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 IFRS Accounting Standards and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors 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.

其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括合併財務報表及我們的核數師報告。

我們對合併財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對合併財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與合併財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及治理層就合併財務報表須承擔的責任

貴公司董事須負責根據《國際財務報告會計準則》及香港《公司條例》的披露規定擬備真實而中肯的合併財務報表，並對其認為為使合併財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備合併財務報表時，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，除非董事有意將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。

獨立核數師報告

Independent Auditor's Report

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. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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 ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

核數師就審計合併財務報表承擔的責任

我們的目標，是對合併財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《國際審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響合併財務報表使用者依賴合併財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《國際審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

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

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

We communicate with 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.

核數師就審計合併財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意合併財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價合併財務報表的整體列報方式、結構和內容，包括披露，以及合併財務報表是否中肯反映交易和事項。
- 計劃和執行集團審計，以獲取關於貴集團內實體或業務單位財務信息的充足和適當的審計憑證，以對合併財務報表形成審計意見提供基礎。我們負責指導、監督和覆核為集團審計而執行的審計工作。我們為審計意見承擔總體責任。

除其他事項外，我們與董事及治理層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向董事及治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

獨立核數師報告

Independent Auditor's Report

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

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 this independent auditor's report is Wong Tsz Fai.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 25 March 2026

核數師就審計合併財務報表承擔的責任(續)

從與董事及治理層溝通的事項中，我們確定哪些事項對本期合併財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是黃子輝。

羅兵咸永道會計師事務所
執業會計師

香港，2026年3月25日

合併損益表

Consolidated Statement of Profit or Loss

		Year ended 31 December	
		截至12月31日止年度	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Note		
	附註		
Revenues	收入	5	802,623
Cost of revenues	營業成本	6	(243,445)
General and administrative expenses	一般及行政開支	6	(409,894)
Research and development expenses	研發開支	6	(569,185)
Selling and marketing expenses	銷售及營銷開支	6	(81,166)
Impairment losses on financial assets	金融資產減值虧損	3.1(b)	(8,627)
Other income	其他收入	7	50,894
Other gains, net	其他收益淨額	8	514,036
Operating profit/(loss)	經營利潤／(虧損)		55,236
Finance income	財務收入		111,647
Finance expenses	財務開支		(9,370)
Finance income, net	財務收入淨額	9	102,277
Changes in fair value of convertible redeemable preferred shares	可轉換可贖回優先股的公允價值變動		—
Impairment loss on investments accounted for using equity method	就按權益法列賬的投資確認的減值虧損	19	(7,276)
Share of net losses of investments accounted for using equity method	應佔按權益法列賬的投資虧損淨額	19	(14,879)
Profit/(loss) before income tax	除所得稅前利潤／(虧損)		135,358
Income tax expense	所得稅開支	10	(779)
Profit/(loss) for the year	年內利潤／(虧損)		134,579
Profit/(loss) for the year attributable to:	應佔年內利潤／(虧損)：		
Equity holders of the Company	本公司權益持有人		123,747
Non-controlling interests	非控股權益		10,832
			134,579
		RMB Cent	RMB Cent
		人民幣分	人民幣分
Earnings/(loss) per share for profit/(loss) attributable to equity holders of the Company	本公司權益持有人應佔利潤／(虧損)的每股盈利／(虧損)	11	
Basic earnings/(loss) per share	每股基本盈利／(虧損)		3
Diluted earnings/(loss) per share	每股攤薄盈利／(虧損)		3

The above consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

以上合併損益表應與隨附附註一併閱讀。

合併全面收入表

Consolidated Statement of Comprehensive Income

		Year ended 31 December	
		截至12月31日止年度	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Note		
	附註		
Profit/(loss) for the year	年內利潤／(虧損)	134,579	(1,514,869)
Other comprehensive (loss)/income	其他全面(虧損)／收益		
Items that will not be reclassified to profit or loss	將不會重新分類到損益的項目		
– Changes in fair value of convertible redeemable preferred shares due to own credit risk	– 自身信貸風險導致的可轉換可贖回優先股公允價值變動	–	(19,774)
– Currency translation differences	– 貨幣換算差額	(202,643)	(25,553)
Items that may be subsequently reclassified to profit or loss	其後可能重新分類到損益的項目		
– Currency translation differences	– 貨幣換算差額	49,296	26,565
Other comprehensive loss for the year, net of tax	年內其他全面虧損(扣除稅項)	(153,347)	(18,762)
Total comprehensive loss for the year	年內全面虧損總額	(18,768)	(1,533,631)
Total comprehensive (loss)/income for the year attributable to:	應佔年內全面(虧損)／收益總額：		
Equity holders of the Company	本公司權益持有人	(28,364)	(1,536,017)
Non-controlling interests	非控股權益	9,596	2,386
		(18,768)	(1,533,631)

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

以上合併全面收入表應與隨附附註一併閱讀。

合併資產負債表

Consolidated Balance Sheet

		As at 31 December		
		於12月31日		
		2025	2024	
		2025年	2024年	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
	Note			
	附註			
Assets	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	269,452	320,397
Right-of-use assets	使用權資產	16	95,170	90,920
Intangible assets	無形資產	17	233,390	7,743
Investments accounted for using the equity method	按權益法列賬的投資	19	42,855	25,836
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	20	2,096,127	555,060
Prepayments	預付款項	24	6,922	18,251
Trade receivables	貿易應收款項	23	6,793	—
Bank deposits	銀行存款	26	—	21,266
		2,750,709	1,039,473	
Current assets	流動資產			
Inventories	存貨	22	127,424	25,671
Trade and note receivables	貿易應收款項及應收票據	23	151,149	98,746
Contract assets	合約資產	5(b)	3,586	3,586
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	24	116,004	85,132
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	20	2,566,406	1,786,049
Restricted cash	受限制現金	25	17,990	797
Bank deposits	銀行存款	26	1,911,128	149,138
Cash and cash equivalents	現金及現金等價物	27	2,573,066	1,166,148
		7,466,753	3,315,267	
Total assets	資產總值	10,217,462	4,354,740	
Equity	權益			
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益			
Share capital	股本	33	301	237
Other reserves	其他儲備	34	17,831,800	12,535,678
Accumulated losses	累計虧損		(8,448,414)	(8,572,161)
		9,383,687	3,963,754	
Non-controlling interests	非控股權益	47,165	28,553	
Total equity	權益總額	9,430,852	3,992,307	

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

以上合併資產負債表應與隨附附註一併閱讀。

合併資產負債表

Consolidated Balance Sheet

		As at 31 December	
		於12月31日	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Note		
	附註		
Liabilities	負債		
Non-current liabilities	非流動負債		
Long-term bank borrowings	長期銀行借款	30	175,000
Lease liabilities	租賃負債	16	70,596
Deferred government grants	遞延政府補助	31	28,004
Deferred tax liabilities	遞延稅項負債	21	7,448
			–
		281,048	82,709
Current liabilities	流動負債		
Trade and note payables	貿易應付款項及應付票據	28	62,282
Other payables and accruals	其他應付款項及應計費用	29	185,509
Short-term bank borrowings	短期銀行借款	30	170,800
Derivative financial instruments	衍生金融工具	32	4,137
Deferred government grants	遞延政府補助	31	2,733
Contract liabilities	合約負債	5(c)	54,639
Lease liabilities	租賃負債	16	25,462
			–
		505,562	279,724
Total liabilities	負債總額	786,610	362,433
Total equity and liabilities	權益及負債總額	10,217,462	4,354,740

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

以上合併資產負債表應與隨附附註一併閱讀。

The consolidated financial statements on pages 241 to 343 were approved by the Board of Directors of the Company (the "Board") on 25 March 2026 and were signed on its behalf:

第241至343頁所載之合併財務報表，已於2026年3月25日獲本公司董事會（「董事會」）批准，並代其簽署：

Wen Shuhao
溫書豪
Director
董事

Ma Jian
馬健
Director
董事

合併權益變動表

Consolidated Statement of Changes in Equity

		Equity attributable to equity holders of the Company 本公司權益持有人應佔權益						
		Share capital 股本 Note 附註	Other reserves 其他儲備	Accumulated losses 累計虧損	Total 總計	Non-controlling interests 非控股權益	Total equity 權益總額	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
Balance at 1 January 2025	於2025年1月1日的結餘	237	12,535,678	(8,572,161)	3,963,754	28,553	3,992,307	
Profit for the year	年內利潤	-	-	123,747	123,747	10,832	134,579	
Other comprehensive loss:	其他全面虧損：							
Currency translation differences	貨幣換算差額	34	(152,111)	-	(152,111)	(1,236)	(153,347)	
Total comprehensive (loss)/income for the year	年內全面(虧損)/收入總額	-	(152,111)	123,747	(28,364)	9,596	(18,768)	
Transactions with equity holders	與權益持有人的交易							
Issuance of ordinary shares, netting of underwriting commissions and other issuance costs	發行普通股，扣除包銷佣金及其他發行成本	33,34	64	5,291,364	-	5,291,428	-	5,291,428
Equity-settled share-based compensation-value of employee services	以股權結算並以股份為基礎的薪酬—員工服務價值	34,35	-	123,581	-	123,581	-	123,581
Proceeds from exercise of share options	行使購股權所得款項	34	-	33,288	-	33,288	-	33,288
Acquisition of a subsidiary	收購一間附屬公司	36	-	-	-	9,016	9,016	
Total transactions with equity holders	與權益持有人的交易總額		64	5,448,233	-	5,448,297	9,016	5,457,313
Balance at 31 December 2025	於2025年12月31日的結餘		301	17,831,800	(8,448,414)	9,383,687	47,165	9,430,852

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

以上合併權益變動表應與隨附附註一併閱讀。

合併權益變動表

Consolidated Statement of Changes in Equity

		Equity attributable to equity holders of the Company 本公司權益持有人應佔權益					
		Share capital	Other reserves	Accumulated losses	Total	Non-controlling interests	Total equity/(deficits) 權益／(虧絀)總額
		股本	其他儲備	累計虧損	總計	非控股權益	(虧絀)總額
		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
	Note 附註						
Balance at 1 January 2024	於2024年1月1日的結餘	50	(227,110)	(7,040,349)	(7,267,409)	26,167	(7,241,242)
Loss for the year	年內虧損	–	–	(1,516,606)	(1,516,606)	1,737	(1,514,869)
Other comprehensive income:	其他全面收入：						
Changes in fair value of convertible redeemable preferred shares due to own credit risk	自身信貸風險導致的可轉換可贖回優先股公允價值變動	–	(19,774)	–	(19,774)	–	(19,774)
Currency translation differences	貨幣換算差額	34	363	–	363	649	1,012
Total comprehensive (loss)/income for the year	年內全面(虧損)／收入總額	–	(19,411)	(1,516,606)	(1,536,017)	2,386	(1,533,631)
Transactions with equity holders	與權益持有人的交易						
Conversion of convertible redeemable preferred shares to ordinary shares	可轉換可贖回優先股轉換為普通股	33,34	173	11,721,245	–	11,721,418	–
Transfer of accumulated changes in fair value due to own credit risk upon derecognition of Convertible redeemable Preferred Shares	終止確認可轉換可贖回優先股時轉移自身信貸風險導致的累計公允價值變動	34	–	15,206	(15,206)	–	–
Issuance of ordinary shares initial public offering ("IPO"), net of underwriting commissions and other issuance costs	就首次公開發售(「首次公開發售」)發行普通股，扣除包銷佣金及其他發行成本	33,34	14	901,648	–	901,662	–
Equity-settled share-based compensation-value of employee services	以股權結算並以股份為基礎的薪酬—員工服務價值	34,35	–	136,678	–	136,678	–
Proceeds from exercise of share options	行使購股權所得款項	34	–	7,422	–	7,422	–
Total transactions with equity holders	與權益持有人的交易總額	187	12,782,199	(15,206)	12,767,180	–	12,767,180
Balance at 31 December 2024	於2024年12月31日的結餘	237	12,535,678	(8,572,161)	3,963,754	28,553	3,992,307

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

以上合併權益變動表應與隨附附註一併閱讀。

合併現金流量表

Consolidated Statement of Cash Flows

		Year ended 31 December	
		截至12月31日止年度	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Note 附註		
Cash flows from operating activities	經營活動所得現金流量		
Net cash used in operating activities	經營活動所用現金淨額 37(a)	(165,411)	(478,681)
Cash flows from investing activities	投資活動所得現金流量		
Interest received from bank deposits	自銀行存款收取的利息	22,227	62,927
Dividend received	已收股息	6,079	—
Payments for purchase of property, plant and equipment	購買物業、廠房及設備的付款	(67,648)	(58,108)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	28	2
Payments for purchase of intangible assets	購買無形資產的付款	(10,091)	(3,759)
Payments for acquisition of investments accounted for using equity method	取得按權益法列賬的投資的付款 19	(29,329)	(6,016)
Payments for acquisition of investments in financial assets at fair value through profit or loss	取得按公允價值計入損益的金融資產的投資的付款	(3,726,019)	(2,438,563)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公允價值計入損益的金融資產的所得款項	1,837,743	1,430,742
Proceeds from maturity of derivative financial instrument	衍生金融工具到期所得款項	4,056	—
Payments for acquisition of assets	收購資產的付款	(3,760)	—
Payment for acquisition of a subsidiary, net of cash acquired	收購附屬公司的付款，扣除已購得的現金	(223,816)	—
Placement of bank deposits	存置銀行存款	(2,913,832)	(419,604)
Proceeds from maturity of bank deposits	銀行存款到期所得款項	1,169,286	1,498,630
Proceeds from disposal of an associate	出售聯營公司所得款項	206	—
Changes in restricted cash balances	受限制現金結餘變動	(17,193)	1,540
Proceeds from government grants	政府補助所得款項	5,702	6,300
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額	(3,946,361)	74,091

合併現金流量表

Consolidated Statement of Cash Flows

		Year ended 31 December	
		截至12月31日止年度	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Note 附註		
Cash flows from financing activities	融資活動所得現金流量		
Interest paid for bank borrowings	已付銀行借款的利息	(6,223)	(1,780)
Payments of lease liabilities	租賃負債付款	(36,971)	(51,780)
Proceeds from issuance of ordinary shares, net of underwriting commission	發行普通股所得款項 (扣除包銷佣金)	5,291,428	904,518
Payments of listing expenses	上市開支付款	–	(2,856)
Proceeds from exercise of share options	行使購股權所得款項	24,464	–
Proceeds from short-term bank borrowings	短期銀行借款所得款項	311,930	61,900
Proceeds from long-term bank borrowings	長期銀行借款所得款項	187,000	–
Repayments of short-term bank borrowings	償還短期銀行借款	(205,030)	(70,000)
Net cash generated from financing activities	融資活動所得現金淨額	5,566,598	840,002
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	1,454,826	435,412
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	1,166,148	710,761
Effects of exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等價物的影響	(47,908)	19,975
Cash and cash equivalents at end of the year	年末現金及現金等價物	2,573,066	1,166,148

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

以上合併現金流量表應與隨附附註一併閱讀。

合併財務報表附註

Notes to the Consolidated Financial Statements

1 GENERAL INFORMATION

XtalPi Holdings Limited (formerly known as QuantumPharm Inc.) (the “**Company**”) was incorporated in the Cayman Islands on April 28, 2017 as an exempted company with limited liabilities. The address of its registered office is PO Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries are principally engaged in the provision of drug discovery solutions and AI for Science intelligent solutions based on its innovative research platform driven by artificial intelligence (“**AI**”) and robotics technologies that is driving intelligent and digital innovations in life sciences and materials sciences. The Company’s shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since 13 June 2024.

The consolidated financial statements is presented in thousands of unit of Renminbi (RMB’000), unless otherwise stated.

2 SUMMARY OF ACCOUNTING POLICY INFORMATION

The principal accounting policies applied in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied throughout all the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (“**IASB**”) and the disclosure requirements of the Hong Kong Companies Ordinance Cap.622. The consolidated financial statements have been prepared on a historical cost basis, except for financial assets at fair value through profit or loss, convertible redeemable preferred shares and derivative financial instruments, which are carried at fair value.

The preparation of the consolidated financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

1 一般資料

晶泰控股有限公司(前稱為QuantumPharm Inc.)(「**本公司**」)於2017年4月28日在開曼群島註冊成立為獲豁免有限公司。其註冊辦事處地址為PO Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands。

本公司為投資控股公司。本公司及其附屬公司主要從事提供基於創新型研究平台的藥物發現解決方案及AI for Science智慧解決方案，該平台由人工智能及機器人技術驅動，推動生命科學及材料科學的智能及數字化創新。本公司股份已自2024年6月13日起在香港聯合交易所有限公司(「**聯交所**」)主板上市。

除另有說明外，該等合併財務報表以人民幣千元單位(人民幣千元)呈列。

2 會計政策資料概要

編製合併財務報表所應用的主要會計政策載列如下。除另有所指外，該等政策於所有呈列年度貫徹應用。

2.1 編製基準

本集團合併財務報表根據國際會計準則理事會(「**國際會計準則理事會**」)頒佈的國際財務報告準則會計準則及香港公司條例第622章的披露規定編製。合併財務報表已按歷史成本基準編製，惟按公允價值計入損益的金融資產、可轉換可贖回優先股及衍生金融工具均按公允價值列賬除外。

遵照國際財務報告準則會計準則編製合併財務報表須運用若干關鍵會計估計，亦要求管理層於應用本集團會計政策的過程中作出判斷。涉及較高程度判斷或複雜性的領域或假設及估計對合併財務報表而言屬重大的領域於附註4披露。

合併財務報表附註

Notes to the Consolidated Financial Statements

2 SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

2.1 Basis of preparation (Continued)

(a) Amendments to standards adopted by the Group

The Group has applied the following amendments to standards for the first time for their annual reporting period commencing on 1 January 2025:

Amendments to IAS 21	Lack of Exchangeability

The adoption of above amended standard does not have any significant impact on the consolidated financial statements of the Group.

(b) New and amendments to standards not yet adopted

The following new and amendments to standards have been issued but are not yet effective and have not been early adopted by the Group for the first time for the financial year beginning on 1 January 2025:

2 會計政策資料概要(續)

2.1 編製基準(續)

(a) 本集團採納的準則修訂本

本集團於自2025年1月1日起的年度報告期間首次應用以下準則修訂本：

國際會計準則第21號 (修訂本)	缺乏可兌換性

採納上述經修訂準則對本集團合併財務報表並無任何重大影響。

(b) 尚未獲採納的新準則及準則修訂本

已頒佈但尚未生效，且本集團於2025年1月1日開始的財政年度未有首次提早採納的新準則及修訂本如下：

		Effective for accounting periods beginning on or after 於以下日期或 其後開始的 會計期間生效
Amendments to IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments	1 January 2026
國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	金融工具分類與計量	2026年1月1日
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity	1 January 2026
國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	涉及依賴自然能源生產電力的合約	2026年1月1日
Annual Improvements to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards – Volume 11	1 January 2026
國際財務報告準則會計準則之年度改進	國際財務報告準則會計準則之年度改進—第11卷	2026年1月1日
Amendments to IAS 21	Translation to a Hyperinflationary Presentation	1 January 2027
國際會計準則第21號(修訂本)	Currency	2027年1月1日
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
國際財務報告準則第18號	財務報表的列報和披露	2027年1月1日
IFRS 19	Subsidiaries without Public Accountability:	1 January 2027
國際財務報告準則第19號	Disclosures	2027年1月1日
Amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37	Disclosures about Uncertainties in the Financial Statements	To be determined
國際財務報告準則第7號、國際財務報告準則第18號、國際會計準則第1號、國際會計準則第8號、國際會計準則第36號及國際會計準則第37號說明性示例(修訂本)	財務報表中的不確定性披露	待定
IFRS 10 and IAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
國際財務報告準則第10號及國際會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資	待定

合併財務報表附註

Notes to the Consolidated Financial Statements

2 SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

2.1 Basis of preparation (Continued)

(b) New and amendments to standards not yet adopted (Continued)

The directors have performed assessment on the above new and amendments to standards, and have concluded on a preliminary basis that these new and amendments to standards would not have a significant impact on the Group's consolidated financial statements when they become effective, except for IFRS 18 which will impact the presentation of profit and loss and result in additional disclosure in the consolidated financial statements. The Group is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of IFRS 18 will have no impact on the Group's net profit, the Group expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported.
- The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation. In addition, since goodwill will be required to be separately presented in the statement of financial position, the Group will disaggregate goodwill and other intangible assets and present them separately in the statement of financial position.
- The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:
 - management-defined performance measures;
 - a break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss – this break-down is only required for certain nature of expenses; and
 - for the first annual period of application of IFRS 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying IFRS 18 and the amounts previously presented applying IAS 1.

2 會計政策資料概要(續)

2.1 編製基準(續)

(b) 尚未獲採納的新準則及準則修訂本(續)

董事已對上述新準則及準則修訂本進行評估，初步結論為該等新準則及準則修訂本於生效時將不會對本集團的合併財務報表產生重大影響，惟會影響損益呈列及導致合併財務報表額外披露的國際財務報告準則第18號除外。本集團仍在評估採納國際財務報告準則第18號的影響。本集團目前正在評估應用新準則對本集團合併財務報表的詳細影響。根據所執行的高層次初步評估，已識別以下潛在影響：

- 儘管採納國際財務報告準則第18號不會對本集團的利潤淨額造成影響，但本集團預期，將損益表中的收入及開支項目歸入新類別可能會影響經營利潤的計算及報告方式。
- 主要財務報表中呈列的項目或會因「有用結構化概要」概念以及經強化匯總及分列原則的應用而有所變動。此外，由於要求於財務狀況表內單獨呈列商譽，本集團將拆分商譽及其他無形資產，並於財務狀況表分別呈列。
- 由於披露重大資料的規定保持不變，本集團預期目前於附註內披露的資料不會有重大變動；然而，資料的分類方式可能會因匯總／分列原則而發生變動。此外，以下方面會有新的重大披露要求，包括：
 - 由管理層定義的業績指標；
 - 在損益表經營類別中按功能呈列的細項的開支性質明細—僅若干性質的開支須列出此明細；及
 - 就應用國際財務報告準則第18號的首個年度期間而言，因應用國際財務報告準則第18號而呈列的重列金額與因過往應用國際會計準則第1號而呈列的金額之間的損益表細項對照。

合併財務報表附註

Notes to the Consolidated Financial Statements

2 SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

2.1 Basis of preparation (Continued)

(b) New and amendments to standards not yet adopted (Continued)

• From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from current presentation as part of operating cash flows.

2.2 Summary of material accounting policies

2.2.1 Principles of consolidation and equity accounting

(a) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, statement of comprehensive loss, statement of changes in equity and balance sheet respectively.

(b) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (d) below), after initially being recognised at cost.

(c) Joint ventures

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. The Group has assessed the nature of its joint arrangements and determined them to be a joint venture.

Interests in a joint venture are accounted for using the equity method (see (d) below), after initially being recognised at cost in the consolidated balance sheets.

2 會計政策資料概要(續)

2.1 編製基準(續)

(b) 尚未獲採納的新準則及準則修訂本(續)

• 從現金流量表的角度來看，已收利息及已付利息的呈列方式將有所變動。已付利息將呈列為融資活動現金流量，已收利息將呈列為投資活動現金流量，這與目前作為經營活動現金流量一部分的呈列方式有所不同。

2.2 主要會計政策概要

2.2.1 合併原則及權益會計法

(a) 附屬公司

附屬公司指本集團對其具有控制權的所有實體（包括結構性實體）。當本集團因參與實體而承擔可變回報的風險或有權享有可變回報，並有能力通過其對該實體活動的主導權影響該等回報時，本集團即控制該實體。附屬公司在控制權轉移至本集團之日起全面合併入賬。附屬公司在控制權終止之日起停止合併入賬。

集團公司之間的公司間交易、結餘及交易的未變現收入予以對銷。未變現虧損亦予以對銷，除非該交易有證據顯示已轉讓資產出現減值。附屬公司的會計政策已在必要時改變，以確保與本集團所採納政策貫徹一致。

附屬公司業績及權益中的非控股權益分別於合併損益表、全面虧損表、權益變動表及資產負債表中單獨列示。

(b) 聯營公司

聯營公司乃本集團對其擁有重大影響力但無控制權或共同控制權的所有實體。一般來說，本集團持有20%至50%投票權。於聯營公司的投資初步按成本確認後，以權益會計法列賬（請參閱下文(d)）。

(c) 合營企業

於合營安排之投資分類為共同經營或合營企業，視乎各投資者之合約權益及責任而定。本集團已評估其合營安排之性質並釐定為合營企業。

於一家合營企業的權益在初步於合併資產負債表內按成本確認後，以權益法列賬（請參閱下文(d)）。

合併財務報表附註

Notes to the Consolidated Financial Statements

2 SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Summary of material accounting policies (Continued)

2.2.1 Principles of consolidation and equity accounting (Continued)

(d) Equity accounting

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from equity-accounted investments are recognised as a reduction in the carrying amount of the investment.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity. Unrealised gains on transactions between the Group and its equity-accounted investments are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 2.2.5.

(e) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Group.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

2 會計政策資料概要(續)

2.2 主要會計政策概要(續)

2.2.1 合併原則及權益會計法(續)

(d) 權益會計法

根據權益會計法，投資初步按成本確認並於其後調整，以在損益中確認本集團應佔被投資公司收購後的損益及在其他全面收入中確認本集團應佔被投資公司的其他全面收入變動。按權益法列賬的投資的已收或應收股息確認為投資賬面值減少。

倘本集團應佔按權益法列賬的投資虧損相等於或超出其在實體中的權益，包括任何其他無抵押長期應收款項，本集團不會進一步確認虧損，除非其產生義務或代其他實體作出付款。本集團與其按權益法列賬的投資交易的未變現收入按本集團在該等實體的權益予以對銷。未變現虧損亦予以對銷，除非該交易有證據顯示已轉讓資產出現減值。按權益法列賬的被投資公司的會計政策已在必要時改變，以確保與本集團所採納政策貫徹一致。

按權益法列賬的投資賬面值按附註2.2.5所述政策進行減值測試。

(e) 所有權權益變動

本集團將與不導致喪失控制權的非控股權益的交易視作與本集團權益擁有人的交易。所有權權益變動導致控股權益與非控股權益的賬面值的調整，以反映彼等於附屬公司的相對權益。非控股權益調整數額與任何已付或已收對價之間的任何差額，均於本集團擁有人應佔權益中的獨立儲備內確認。

當本集團因失去控制權、共同控制權或重大影響力而終止將一項投資合併入賬或進行權益法列賬時，該實體的任何留存權益重新計量至其公允價值，而賬面值變動於損益內確認。該公允價值成為初始賬面值，以便隨後將留存權益作為聯營公司、合營企業或金融資產入賬。此外，先前就該實體於其他全面收入中確認的任何金額，均按猶如本集團已直接處置相關資產或負債列賬。這可能意味著先前於其他全面收入中確認的金額重新分類至損益中。

合併財務報表附註

Notes to the Consolidated Financial Statements

2 SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Summary of material accounting policies (Continued)

2.2.1 Principles of consolidation and equity accounting (Continued)

(e) Changes in ownership interests (Continued)

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

2.2.2 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial information of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "**functional currency**"). Upon the listing of the Company's shares on the Main Board of the Stock Exchange on 13 June 2024, the Company is expecting to transact its future operating and financing activities primarily in Hong Kong Dollars ("**HK\$**"). Consequently, the Company determined to change its functional currency from United States Dollars ("**US\$**") to HK\$. The functional currencies of its overseas subsidiaries and PRC subsidiaries remain as US\$ and RMB, respectively. The Consolidated financial statements is presented in RMB, as the major operations of the Group are within the PRC.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are generally recognised in profit or loss.

Foreign exchange gains and losses are presented in the consolidated statement of profit or loss on a net basis within other gains, net.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss, and translation differences on non-monetary assets such as equities classified as at fair value through other comprehensive income are recognised in other comprehensive income.

2 會計政策資料概要(續)

2.2 主要會計政策概要(續)

2.2.1 合併原則及權益會計法(續)

(e) 所有權權益變動(續)

倘於一家合營企業或一家聯營公司的所有權權益減少，但保留共同控制權或重大影響力，則僅先前於其他全面收入確認的金額比例份額重新分類至損益(如適用)。

2.2.2 外幣換算

(a) 功能貨幣及呈列貨幣

本集團各實體的財務資料所載項目均按該實體經營所在主要經濟環境的貨幣(「**功能貨幣**」)計量。本公司股份於2024年6月13日在聯交所主板上市後，本公司預期主要以港元(「**港元**」)處理其未來經營及融資活動。因此，本公司決定將其功能貨幣由美元(「**美元**」)變更為港元。其海外附屬公司及中國附屬公司的功能貨幣仍分別為美元及人民幣。由於本集團的主要業務位於中國，合併財務報表以人民幣呈列。

(b) 交易及結餘

外幣交易採用交易日期的匯率換算為功能貨幣。結算該等交易產生的外匯收入及虧損以及以年終匯率換算以外幣計值的貨幣性資產及負債產生的外匯收入及虧損通常於損益中確認。

外匯收入及虧損於合併損益表的其他收益淨額中按淨額基準呈列。

按公允價值計量並以外幣計值的非貨幣性項目使用釐定公允價值當日的匯率換算。按公允價值列賬的資產及負債的換算差額呈報為公允價值損益的一部分。例如，非貨幣性資產及負債(如按公允價值計入損益持有的權益)的換算差額於損益中確認為公允價值損益的一部分，而非貨幣性資產(如分類為按公允價值計入其他全面收入的權益)的換算差額於其他全面收入內確認。

合併財務報表附註

Notes to the Consolidated Financial Statements

2 SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Summary of material accounting policies (Continued)

2.2.2 Foreign currency translation (Continued)

(c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;

(ii) income and expenses for each statement of comprehensive loss are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and

(iii) all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations are taken to other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

2.2.3 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Construction in progress represents lab equipment under construction, which is stated at actual construction cost less accumulated impairment losses. Construction in progress is transferred to appropriate categories of property and equipment upon the completion of their respective construction and depreciated over their respective estimated useful lives.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

2 會計政策資料概要(續)

2.2 主要會計政策概要(續)

2.2.2 外幣換算(續)

(c) 集團公司

本集團所有功能貨幣與呈列貨幣不同的實體(當中並無惡性通貨膨脹經濟體的貨幣)的業績及財務狀況按如下方法換算為呈列貨幣:

(i) 每份呈列的資產負債表內的資產及負債按該資產負債表日期的收市匯率換算;

(ii) 每份全面虧損表內的收入及開支按平均匯率換算(除非該平均匯率並非交易日期現行匯率的累計影響的合理約數,在此情況下,收入及開支按於交易日期的匯率換算);及

(iii) 所有由此產生的匯兌差額於其他全面收入中確認。

於合併入賬時,換算境外業務淨投資所產生的匯兌差額計入其他全面收入。當出售境外業務或償還組成淨投資一部分的任何借款時,有關匯兌差額重新分類至損益,作為出售損益的一部分。

2.2.3 物業、廠房及設備

物業、廠房及設備按歷史成本減累計折舊及累計減值虧損(如有)呈列。歷史成本包括項目收購直接應佔支出。在建工程指在建實驗室設備,按實際建造成本扣除累計減值虧損呈列。在建工程於彼等各自竣工後轉入適當類別的物業及設備,並於彼等各自估計可使用年期折舊。

後續成本僅在與項目相關的未來經濟利益很可能會流入本集團及能可靠地計量項目成本的情況下,方會計入資產的賬面值或確認為一項獨立的資產(如適用)。作為獨立資產入賬的任何組成部分的賬面值在更換時終止確認。所有其他維修及保養費用於其產生的報告期內自損益扣除。

合併財務報表附註

Notes to the Consolidated Financial Statements

2 SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Summary of material accounting policies (Continued)

2.2.3 Property, plant and equipment (Continued)

Depreciation is calculated using the straight-line method to allocate their costs, net of their residual values over their estimated useful lives or, in the case of leasehold improvements, the shorter lease term, as follows:

Computer and office equipment	3 to 5 years
Lab equipment	1 to 10 years
Leasehold improvements	shorter of estimated useful lives and remaining lease terms

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.2.5).

The gains or losses on disposals of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant assets and are recognised in profit or loss.

2.2.4 Intangible assets and goodwill

(a) System software licenses

Acquired system software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised using straight-line method over their estimated useful lives of one to ten years.

(b) Customer relationship and system software licenses

Customer relationship and system software licenses are recognised at fair value at the date of the acquisition and are subsequently amortized on a straight-line basis over the estimated useful life of 10 years.

(c) Research and development

Costs incurred on development projects are capitalised as intangible assets when recognition criteria are met, including:

- it is technically feasible to complete the intangible asset so that it will be available for use;
- management intends to complete the intangible asset and use or sell it;

2 會計政策資料概要(續)

2.2 主要會計政策概要(續)

2.2.3 物業、廠房及設備(續)

折舊乃使用直線法計算，以於其估計可使用年期內，或倘為租賃裝修則於以下較短租期內分配其成本(扣除其剩餘價值)：

計算機及辦公設備	3至5年
實驗室設備	1至10年
租賃裝修	估計可使用年期及剩餘租期(以較短者為準)

資產的剩餘價值及可使用年期於各報告期末檢討，並在適當情況下作出調整。

倘資產的賬面值高於其估計可收回金額，則該資產賬面值即時撇減至其可收回金額(附註2.2.5)。

出售物業、廠房及設備的損益為有關資產的銷售所得款項淨額與賬面值的差額，並於損益中確認。

2.2.4 無形資產及商譽

(a) 系統軟件許可證

購買的系統軟件許可證按購入及使該特定軟件達到可使用時所產生的成本予以資本化。該等成本按其估計可使用年期1至10年以直線法攤銷。

(b) 客戶關係及系統軟件許可證

客戶關係及系統軟件許可證於收購日按公允價值入賬，其後於估計可使用年限(10年)內以直線法攤銷。

(c) 研發

開發項目所產生的成本於滿足確認標準時資本化為無形資產，包括：

- 完成該無形資產以使其能夠使用在技術上具有可行性；
- 管理層擬完成該無形資產並使用或出售；

合併財務報表附註

Notes to the Consolidated Financial Statements

2 SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Summary of material accounting policies (Continued)

2.2.4 Intangible assets and goodwill (Continued)

(c) Research and development (Continued)

- there is an ability to use or sell the intangible asset;
- it can be demonstrated how the intangible asset will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the intangible asset are available; and
- the expenditure attributable to the intangible asset during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the intangible asset include employee costs and an appropriate portion of relevant overheads.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use.

Research expenditure and development expenditure that do not meet the criteria above are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

There were no development costs meeting these criteria and capitalised as intangible assets as of 31 December 2025 and 2024.

(d) Goodwill

Goodwill arises on the acquisition of subsidiaries represents the excess of the consideration transferred over the Group's interest in net fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs to sell. Any impairment is recognised immediately as an expense and is not subsequently reversed.

2 會計政策資料概要(續)

2.2 主要會計政策概要(續)

2.2.4 無形資產及商譽(續)

(c) 研發(續)

- 有能力使用或出售該無形資產；
- 能夠證明該無形資產將如何產生可能的未來經濟利益；
- 有足夠的技術、財務及其他資源完成該無形資產的開發及使用或出售；及
- 該無形資產開發階段的支出能夠可靠地計量。

資本化為部分無形資產的直接應佔成本包括僱員成本及適當部分的相關管理費用。

資本化開發成本入賬列作無形資產，並從資產達到可使用時攤銷。

不符合上述標準的研究支出及開發支出於產生時確認為開支。先前確認為開支的開發成本於後續期間不再確認為資產。

截至2025年及2024年12月31日，並無符合該等標準並資本化為無形資產的開發成本。

(d) 商譽

商譽於收購附屬公司時產生，指已轉讓對價超出本集團於被收購方可識別資產、負債及或有負債淨額公允價值之權益。

就減值測試而言，業務合併所獲得的商譽會分配至預期將受益於合併協同效應的各現金產生單位(「現金產生單位」)或現金產生單位組別。獲分配商譽的各單位或單位組別為實體內就內部管理目的而監察商譽的最低層面。商譽乃於經營分部層面進行監察。

商譽每年進行減值檢討，或當發生事件或情況變動顯示可能出現減值時，作出更頻密檢討。商譽賬面值與可收回金額作比較，可收回金額為使用價值與公允價值減出售成本中的較高者。任何減值即時確認為開支，且其後不會撥回。

合併財務報表附註

Notes to the Consolidated Financial Statements

2 SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Summary of material accounting policies (Continued)

2.2.5 Impairment of non-financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. An impairment loss is recognised for the amounts by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.2.6 Investment and other financial assets

(a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, being the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

2 會計政策資料概要(續)

2.2 主要會計政策概要(續)

2.2.5 非金融資產減值

資產於有事件或情況變化顯示賬面值可能無法收回時進行減值測試。減值虧損按資產賬面值超出其可收回金額的差額確認。可收回金額以資產的公允價值扣除出售成本及使用價值兩者之間較高者為準。於評估減值時，資產按可分開識別現金流量的最低層次(現金產生單位)分組。除商譽外，已蒙受減值的非金融資產於各報告期末就減值能否撥回進行審閱。

2.2.6 投資及其他金融資產

(a) 分類

本集團將金融資產分為下列計量類別：

- 其後將按公允價值計量的金融資產(計入其他全面收入或計入損益)，及
- 以攤銷成本計量的金融資產。

分類視乎本集團管理金融資產的業務模式及現金流量的合約條款而定。

就以公允價值計量的資產而言，收益及虧損將於損益或其他全面收入列賬。就非持作交易的權益工具投資而言，該分類將取決於本集團是否已於初始確認時行使不可撤銷選擇權，將按公允價值計入其他全面收入的股權投資列賬。

當且僅當本集團管理該等資產的業務模式發生變動時，本集團方對債務投資進行重新分類。

(b) 確認及終止確認

常規方式購買及出售的金融資產於交易日(即本集團承諾購買或出售資產的日期)確認。當收取金融資產現金流量的權利屆滿或已轉移，且本集團已轉移所有權的絕大部分風險及回報時，則終止確認金融資產。

合併財務報表附註

Notes to the Consolidated Financial Statements

2 SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Summary of material accounting policies (Continued)

2.2.6 Investment and other financial assets (Continued)

(c) Measurements

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in "other gains, net" together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of profit or loss.

- **Fair value through other comprehensive income ("FVOCI"):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income ("OCI") is reclassified from equity to profit or loss and recognised in "other gains, net". Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in "other gains, net" and impairment expenses are presented as separate line item in the consolidated statement of comprehensive loss.

2 會計政策資料概要(續)

2.2 主要會計政策概要(續)

2.2.6 投資及其他金融資產(續)

(c) 計量

於初始確認時，就並非按公允價值計入損益的金融資產而言，本集團按公允價值加上收購該金融資產直接應佔的交易成本計量金融資產。按公允價值計入損益列賬的金融資產的交易成本於損益內支銷。

於確定附帶嵌入式衍生工具的金融資產的現金流量是否僅為本金及利息付款時，須從金融資產的整體進行考慮。

債務工具

債務工具的後續計量取決於本集團管理資產的業務模式及該項資產的現金流量特徵。本集團將債務工具分類為三種計量類別：

- **攤銷成本：**倘為收取合約現金流量而持有的資產的現金流量僅為本金及利息付款，則該等資產按攤銷成本計量。該等金融資產的利息收入採用實際利率法計入財務收入。終止確認產生的任何收入或虧損直接於損益中確認，並與外匯收入及虧損於「其他收益淨額」列示。減值虧損於合併損益表內作為單獨項目列示。

- **按公允價值計入其他全面收入(「按公允價值計入其他全面收入」)：**倘為收取合約現金流量及為銷售金融資產而持有的資產的現金流量僅為本金及利息付款，則該等資產按公允價值計入其他全面收入計量。除確認於損益確認的減值收益或虧損、利息收入以及外匯收益及虧損外，賬面值變動計入其他全面收入。該金融資產終止確認時，先前於其他全面收入(「其他全面收入」)確認的累計收益或虧損從權益重新分類至損益中，並於「其他收益淨額」確認。該等金融資產的利息收入使用實際利率法計入財務收入。外匯收益及虧損在「其他收益淨額」中列示，而減值開支作為單獨項目在合併全面虧損表中呈列。

合併財務報表附註

Notes to the Consolidated Financial Statements

2 SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Summary of material accounting policies (Continued)

2.2.6 Investment and other financial assets (Continued)

(c) Measurements (Continued)

Debt instruments (Continued)

• Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or financial assets at fair value through other comprehensive income are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net within “other gains, net” in the period in which it arises.

Equity instruments

The Group subsequently measures all equity instruments at fair value. Where the Group’s management has elected to present fair value gains and losses on equity instruments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as “other income” when the Group’s right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss (“FVTPL”) are recognised in “other gains, net” in the consolidated statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at fair value through other comprehensive income are not reported separately from other changes in fair value.

(d) Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For other financial assets, it is measured as either 12-month expected credit losses or lifetime expected credit loss, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime expected credit losses.

2 會計政策資料概要(續)

2.2 主要會計政策概要(續)

2.2.6 投資及其他金融資產(續)

(c) 計量(續)

債務工具(續)

• 按公允價值計入損益：不符合攤銷成本或按公允價值計入其他全面收入的金融資產標準的資產均按公允價值計入損益計量。其後按公允價值計入損益計量的債務投資收益或虧損於損益中確認，並於其產生期間於「其他收益淨額」以淨額呈列。

權益工具

本集團其後按公允價值計量所有權益工具。倘本集團管理層選擇於其他全面收入呈列權益工具的公允價值收益及虧損，則其後不會於終止確認投資後將公允價值收益及虧損重新分類至損益。當本集團確立收取付款的權利時，該等投資的股息繼續於損益中確認為「其他收入」。

按公允價值計入損益(「按公允價值計入損益」)的金融資產的公允價值變動於合併損益表(如適用)「其他收益淨額」中確認。按公允價值計入其他全面收入計量的股權投資的減值虧損(及減值虧損撥回)不會與公允價值的其他變動分別呈報。

(d) 減值

本集團按預期基準評估與其以攤銷成本列賬的債務工具有關的預期信貸虧損。所用減值方法視乎信貸風險有否顯著增加而定。

對於貿易應收款項，本集團採用國際財務報告準則第9號允許的簡化方法，該方法要求自初始確認時起確認應收款項的整個存續期預期虧損。

對於其他金融資產，根據自初始確認後信貸風險有否顯著增加，按12個月預期信貸虧損或整個存續期預期信貸虧損計量。倘自初始確認後應收款項的信貸風險出現顯著增加，則減值按整個存續期預期信貸虧損計量。

合併財務報表附註

Notes to the Consolidated Financial Statements

2 SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Summary of material accounting policies (Continued)

2.2.7 Contract fulfilment cost and contract costs

Costs to fulfill a contract are capitalised if the costs relate directly to an existing contract or to a specifically identifiable anticipated contract; generate or enhance resources that will be used to provide goods or services in the future; and are expected to be recovered. Costs that relate directly to an existing contract or to a specifically identifiable anticipated contract may include direct labor, direct materials, costs that are explicitly chargeable to the customer and other costs that are incurred only because the Group entered into the contract.

The asset recognised from capitalising the costs to obtain or fulfill a contract is amortised on a systematic basis consistent with the pattern of the transfer of the goods or services to which the asset relates. Capitalised costs might relate to an entire contract, or could relate only to specific performance obligations within a contract. Impairment loss are recognised to the extent that the carrying amount of an asset exceeds the remaining amount of consideration that the entity expects to receive, less the costs that relate directly to providing those goods or services that have not been recognised as expenses.

2.2.8 Inventories

Raw materials, work in progress, finished goods and goods in transit are stated at the lower of cost and net realisable value. Cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

2.2.9 Trade and note receivables

Trade and note receivables are amounts due from customers for the sale of goods or services performed in the ordinary course of business. If collection of trade receivables is expected in one year or less (or any in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and note receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade and note receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See Note 3.1(b) for further information about the Group's accounting for trade and note receivables and a description of the Group's impairment policies.

2 會計政策資料概要(續)

2.2 主要會計政策概要(續)

2.2.7 合約履行成本及合約成本

倘成本與現有合約或可特別認定的預計合約直接相關；產生或增加將來用於提供商品或服務的資源；及預期可收回，則履行合約的成本會予以資本化。與現有合約或取得可特別認定的預計合約直接相關的成本可能包括直接人工、直接材料、明確由客戶承擔的成本及僅因本集團訂立合約而產生的其他成本。

因獲得或履行合約的成本資本化而確認的資產，按照與該資產相關的商品或服務的轉移模式進行系統攤銷。資本化成本可能與整個合約有關，也可能只與合約中的具體履約義務有關。倘資產的賬面值超出實體預期收取的對價剩餘金額減去與提供該等商品或服務直接相關但尚未確認為開支的成本，則確認減值虧損。

2.2.8 存貨

原材料、在製品、製成品及在途貨物按成本與可變現淨值的較低者列賬。成本包括直接材料、直接勞工及可變及固定日常開支的適當部分，後者按正常營運產能分配。已購入存貨成本經扣除回扣及折扣後釐定。可變現淨值指日常業務過程中的估計售價，減估計完成成本及預計必要的出售成本。

2.2.9 貿易應收款項及應收票據

貿易應收款項及應收票據為就於日常業務過程中出售商品或提供服務而應收客戶的款項。倘貿易應收款項預期在一年或以內(或倘期間較長，則於業務的任何正常經營週期內)收回，則其被分類為流動資產，否則會被呈列為非流動資產。

貿易應收款項及應收票據按無條件對價金額進行初始確認，但當其包含重大融資成分時，按公允價值確認。本集團持有貿易應收款項及應收票據的目的是收取合約現金流量，因此後續使用實際利率法以攤銷成本對其進行計量。有關本集團貿易應收款項及應收票據會計處理的進一步資料及本集團減值政策的描述，請參閱附註3.1(b)。

合併財務報表附註

Notes to the Consolidated Financial Statements

2 SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Summary of material accounting policies (Continued)

2.2.10 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.2.11 Business combination

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- the fair values of the assets transferred,
- the liabilities incurred to the former owners of the acquired business,
- the equity interests issued by the Group,
- the fair value of any asset or liability resulting from a contingent consideration arrangement, and
- the fair value of any pre-existing equity interest in the subsidiary

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis at fair value.

Acquisition-related costs are expensed as incurred.

The excess of the:

- the consideration transferred,
- the amount of any non-controlling interest in the acquired entity, and
- the acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

2 會計政策資料概要(續)

2.2 主要會計政策概要(續)

2.2.10 現金及現金等價物

於合併現金流量表中，現金及現金等價物包括手頭現金、金融機構活期存款、其他短期高流動性投資(原到期日為三個月或以下及可隨時轉換為已知金額的現金且價值變動風險不大)。

2.2.11 業務合併

無論是否收購權益工具或其他資產，收購會計法均用於對所有業務合併進行會計處理。就收購附屬公司轉讓的對價包括：

- 已轉讓資產的公允價值，
- 所收購業務原擁有人所承擔負債，
- 本集團發行的股本權益，
- 或有對價安排產生的任何資產或負債的公允價值，及
- 附屬公司先前存在的任何股本權益的公允價值

於業務合併中收購的可識別資產及承擔的負債及或有負債(除少數例外情況外)，初始按收購日的公允價值計量。本集團以逐項收購基準，按公允價值確認於被收購實體的任何非控股權益。

收購相關成本於產生時支銷。

倘：

- 所轉讓的對價，
- 被收購實體的任何非控股權益金額，及
- 被收購實體的任何先前股本權益於收購日期的公允價值

高於所收購可識別淨資產的公允價值，其差額以商譽列賬。倘該等金額低於所收購業務的可識別淨資產的公允價值，差額直接於損益中確認為議價購買。

合併財務報表附註

Notes to the Consolidated Financial Statements

2 SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Summary of material accounting policies (Continued)

2.2.11 Business combination (Continued)

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or as a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

2.2.12 Borrowings and borrowing costs

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, canceled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

2 會計政策資料概要(續)

2.2 主要會計政策概要(續)

2.2.11 業務合併(續)

若現金對價有任何部分須遞延結算，則日後應付款項貼現至兌換日期的現值。所用的貼現率乃該實體的增量借款利率，即根據可比較條款及條件可從獨立金融機構獲得類似借款的利率。或有對價分類為權益或金融負債。分類為金融負債的金額隨後重新計量為公允價值，公允價值變動計入損益。

倘業務合併分階段進行，收購方先前持有的被收購方股權於收購日期的賬面值按收購日期的公允價值重新計量。重新計量產生的任何損益於損益確認。

2.2.12 借款及借款成本

借款初始按公允價值扣除所產生的交易成本確認。借款其後按攤銷成本列賬；所得款項(扣除交易成本)與贖回金額之間的任何差額於借款期間以實際利率法於損益確認。

當合約列明的債務被解除、取消或到期時，借款自資產負債表中刪除。已消除或轉移至另一方的金融負債的賬面值與已付對價(包括任何已轉移的非現金資產或承擔的負債)之間的差額，於損益中確認為其他收入或財務成本。

借款被分類為流動負債，惟本集團有權無條件地延遲清償負債至資產負債表日期後至少12個月則除外。

收購、建設或生產合資格資產直接產生的一般及特定借款成本於完成有關資產及使有關資產作擬定用途或出售所需的期間資本化。合資格資產為需花費相當長時間方可作擬定用途或出售的資產。

合併財務報表附註

Notes to the Consolidated Financial Statements

2 SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Summary of material accounting policies (Continued)

2.2.13 Employee benefits

(a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the consolidated balance sheets.

(b) Pension obligations

Full-time employees in the PRC are covered by various government-sponsored defined contribution pension plans under which the employees are entitled to a monthly pension based on certain formulas. The relevant government agencies are responsible for the pension liability to these retired employees. The Group contributes on a monthly basis to these pension plans. Under these plans, the Group has no further payment obligation for post-retirement benefits beyond the contributions made. Contributions to these plans are expensed as incurred and contributions paid to the defined – contribution pension plans for an employee are not available to reduce the Group's future obligations to such defined contribution pension plans even if the employee leaves.

(c) Housing funds, medical insurances and other social insurances

Employees of the Group in the PRC are entitled to participate in various government supervised housing funds, medical insurances and other social insurance plan. The Group contributes on a monthly basis to these funds based on certain percentages of the salaries of the employees, subject to certain ceiling. The Group's liability in respect of these funds is limited to the contributions payable in each year. Contributions to the housing funds, medical insurances and other social insurances are expensed as incurred.

(d) Bonus entitlements

The expected cost of bonus payments is recognised as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made. Liabilities of bonus plan are expected to be settled within 12 months and are measured at the amounts expected to be paid when they are settled.

2 會計政策資料概要(續)

2.2 主要會計政策概要(續)

2.2.13 僱員福利

(a) 短期責任

就直至報告期末的僱員服務確認工資及薪金負債(包括預期於僱員提供相關服務的期間結束後12個月內全部結清的非貨幣福利及累計病假)，並按結清負債時預期將支付的金額計量。有關負債於合併資產負債表呈列為當期僱員福利責任。

(b) 退休金責任

於中國的全職僱員享有多項政府資助的定額供款退休金計劃，據此，僱員有權每月取得按特定公式計算的退休金。相關政府機關負責該等退休僱員的退休金責任。本集團按月向該等退休金計劃供款。根據該等計劃，除作出供款以外，本集團概無進一步支付退休後福利的責任。該等計劃的供款於產生時支銷，即使僱員離職，為僱員已付定額供款退休金計劃的供款不能用於減少本集團對該定額供款退休金計劃的日後責任。

(c) 住房公積金、醫療保險及其他社會保險

本集團於中國的僱員有權參與政府承辦的多項住房公積金、醫療保險及其他社會保險計劃。本集團每月基於僱員薪金的若干百分比向該等基金供款(受若干上限規限)。本集團有關該等基金的負債限於各年度應付的供款。住房公積金、醫療保險及其他社會保險的供款於產生時支銷。

(d) 花紅計劃

支付花紅的預期成本於本集團現時因僱員提供的服務而有法定或推定的責任，且該責任能夠可靠估計時確認為負債。花紅計劃的負債預期於12個月內結算，並按結算時預期支付的金額計量。

合併財務報表附註

Notes to the Consolidated Financial Statements

2 SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Summary of material accounting policies (Continued)

2.2.13 Employee benefits (Continued)

(e) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the Group recognises costs for a restructuring that is within the scope of IAS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer.

2.2.14 Share-based payments

The Group operates an equity-settled share-based compensation plan (i.e. share option scheme and restricted share units ("RSUs") scheme), under which the Group receives services from employees and others who provide similar services as employees ("Service Recipients"), as consideration for equity instruments of the Company. Share options and RSUs granted to the grantees of the Group are measured at the grant date based on the fair value of equity instruments and are recognised as an employee benefit expenses over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied, with a corresponding increase in equity as "equity-settled share-based compensation reserve".

At the end of each reporting period, the Group revises its estimates of the number of options and RSUs that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

The total amount to be expensed is determined by reference to the fair value of the options and RSUs granted:

- including any market performance conditions (e.g. the entity's share price),
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability and remaining as an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or hold shares for a specific period of time).

2 會計政策資料概要(續)

2.2 主要會計政策概要(續)

2.2.13 僱員福利(續)

(e) 終止福利

終止福利於僱員在正常退休日期前被本集團終止僱用，或當僱員接受自願遣散以換取此等福利時支付。本集團將於以下日期確認終止福利（以較早者為準）：(a)本集團無法撤回該等福利時；及(b)本集團確認任何屬國際會計準則第37號範圍內且涉及終止福利付款的重組成本時。在提出要約以鼓勵自願遣散的情況下，終止福利乃根據預期接納該要約的僱員數目而計量。

2.2.14 以股份為基礎的付款

本集團設立一個以股權結算並以股份為基礎的薪酬計劃（即購股權計劃及受限制股份單位（「受限制股份單位」）計劃），據此，本集團收到來自僱員的服務及提供與僱員類似服務的其他人士（「服務接收方」）的服務作為本公司權益工具的對價。授予本集團承授人的購股權及受限制股份單位於授出日期按權益工具的公允價值計量並於歸屬期（為所有特定歸屬條件均獲滿足的期間）確認為僱員福利開支，而作為「以股權結算並以股份為基礎的薪酬儲備」的權益相應增加。

於各報告期末，本集團修訂對預期根據非市場歸屬及服務情況而歸屬的購股權及受限制股份單位數目的估計。其在損益確認修訂原先估計的影響（如有），而股權亦相應調整。

待支銷總額乃參考已授出購股權及受限制股份單位的公允價值釐定：

- 包括任何市場表現情況，例如該實體的股價，
- 不包括任何服務及非市場表現歸屬情況的影響，例如特定時段內的盈利能力及仍為該實體僱員，及
- 包括任何非歸屬情況的影響，例如規定僱員在特定時段保存或持有股份。

合併財務報表附註

Notes to the Consolidated Financial Statements

2 SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Summary of material accounting policies (Continued)

2.2.15 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the consolidated statement of profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred government grants and are credited to profit or loss on a straight-line basis over the expected lives of the related assets.

2.2.16 Revenue recognition

The Group provides a) drug discovery solutions, which include service of drug discovery solutions and licensing services and b) AI for Science intelligent solutions to customers, which include solid-state R&D services, automated chemical synthesis services, AI for Science intelligent robotic labs and others.

Revenue is measured at the fair value of the consideration received or receivable for the services in the ordinary course of the Group's activities and is recorded net of value-added tax ("VAT"). Revenue is shown, net of discounts and after eliminating sales between the Group companies.

(a) Revenue from drug discovery solutions and solid-state R&D services

The drug discovery solutions generally cover developmental stages from early hit generation to investigational new drugs ("IND") enabling studies for the initiation of Phase I clinical trials. The Group customises generation of millions of hit molecules for a given target and utilises multi-dimensional screening to optimise drug properties to ensure novelty and patentability of molecules, narrowing down to a list of dozens of compounds from thousands of compounds.

The solid-state R&D services include high-precision computational services and wet lab experimental services. The computational services include crystal structure prediction ("CSP"), morphology prediction, as well as screenings performed on conformers and carriers for crystallisation. The experimental services encompass critical aspects of crystallisation process development and crystal structure determination.

2 會計政策資料概要(續)

2.2 主要會計政策概要(續)

2.2.15 政府補助

政府補助於合理確保將收到補助及本集團將遵守一切附帶條件時按公允價值確認。

與成本相關的政府補助遞延入賬，並在需使其與擬補償的成本匹配的期間於合併損益表內確認。

與購買物業、廠房及設備相關的政府補助計入非流動負債列作遞延政府補助，並於相關資產的預計年內按直線法計入損益。

2.2.16 收入確認

本集團為客戶提供a)藥物發現解決方案，包括藥物發現解決方案服務及特許權服務，b) AI for Science智慧解決方案，包括固態研發服務、自動化化學合成服務、AI for Science智能機器人實驗室等。

收入按本集團於日常活動過程中就服務已收或應收對價的公允價值計量，並於扣除增值稅(「增值稅」)後入賬。收入經扣除折扣及抵銷集團公司間銷售額後列示。

(a) 藥物發現解決方案及固態研發服務產生的收入

藥物發現解決方案通常涵蓋從早期苗頭化合物生成到研究性新藥(「IND」)的開發階段，為I期臨床試驗的啟動提供研究。本集團為給定的目標定製生成數百萬個苗頭分子並利用多維篩選優化藥物特性，以確保分子的新穎性及專利性，從數千種化合物中篩選出幾十種化合物。

固態研發服務包括高精度計算服務及濕實驗室實驗服務。計算服務包括晶體結構預測(「晶體結構預測」)、形態預測以及對結晶構象及載體進行的篩選。實驗服務包括結晶過程開發及晶體結構確定的關鍵方面。

合併財務報表附註

Notes to the Consolidated Financial Statements

2 SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Summary of material accounting policies (Continued)

2.2.16 Revenue recognition (Continued)

(a) *Revenue from drug discovery solutions and solid-state R&D services (Continued)*

Depending on the terms of services to be delivered, the Group generally recognises the relevant revenue at point in time when it transfers control of the relevant research results to a customer, being when the relevant research results are delivered to the customer, the customer has full discretion over the results, and there is no unfulfilled obligation that could affect the customer's acceptance of the results.

There are certain special customised drug discovery solutions of which the Group is required to timely deliver the discovery progress and results, revenue recognition of these services is over time based on the input method. This method measures the Group's efforts or inputs towards fulfilling a performance obligation relative to the total expected inputs.

(b) *Revenue from automated chemical synthesis services and others*

The application of automated chemical synthesis services can shorten the time required to synthesize new molecules, enable efficient discovery of molecules with desired properties, provide insights of chemical reactions for large-scale production, and reduce human errors. Automated chemical synthesis services is provided on full time-equivalent ("FTE") basis, the Group provides its customer with a project team of employees dedicated to the chemical synthesis with automated and AI platform for a specific period of time and charges the customer at a fixed rate per employee. The Group also provides various other services to customers on FTE basis.

The Group generally recognises its revenue over time as the customer simultaneously receives and consumes the services when the Group performs its promised obligation of such services. For the artificial experimental services, the Group recognise the revenue at point in time when the Group transfer the control of services result to a customer.

(c) *Revenue from AI for Science Intelligent Robotic Labs*

The AI for Science Intelligent Robotic Labs can help customers to design a customized hardware and software with AI platform to complete fully automated process, digitisation and intelligence.

The Group generally recognises its revenue at the point in time when control of the hardware or software is transferred to the customers, generally on delivery or acceptance of the products as agreed in the sales contracts.

2 會計政策資料概要(續)

2.2 主要會計政策概要(續)

2.2.16 收入確認(續)

(a) *藥物發現解決方案及固態研發服務產生的收入(續)*

視乎交付服務的條款，本集團一般在向客戶轉移相關研究成果的控制權時確認相關收入，即在相關研究成果交付予客戶，客戶對成果擁有完全的決定權，且不存在可能影響客戶接納成果的未履行責任時。

對於若干特殊的定製藥物發現解決方案，本集團須及時交付發現進展和成果，該等服務的收入乃根據投入法隨時間確認。該方法衡量的是本集團為履行履約義務所作的努力或投入與預期總投入的比值。

(b) *自動化化學合成服務及其他產生的收入*

自動化化學合成服務的應用可縮短合成新分子所需的時間，有效發現具有所需特性的分子，為大規模生產提供化學反應方面的意見，並減少人為錯誤。根據全職人力工時(「全職人力工時」)提供自動化化學合成服務，本集團向其客戶提供一個在特定期間內利用自動化及人工智能平台專門從事化學合成工作的僱員項目團隊並按每名僱員的固定費率向客戶收費。本集團亦按全職人力工時基準為客戶提供多種其他服務。

本集團通常隨時間確認收入，原因為客戶於本集團履行其承諾的服務義務時同時接受及使用該等服務。就人工實驗服務而言，本集團在其向客戶轉移服務成果控制權的時間點確認收入。

(c) *AI for Science智能機器人實驗室產生的收入*

AI for Science智能機器人實驗室可協助客戶設計定製硬件及軟件，結合人工智能平台，完成全自動的流程數字化及智能化。

本集團通常在硬件或軟件的控制權轉移至客戶時確認收入，通常是在銷售合約中約定的產品交付或驗收時。

合併財務報表附註

Notes to the Consolidated Financial Statements

2 SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Summary of material accounting policies (Continued)

2.2.16 Revenue recognition (Continued)

(d) Revenue from licensing services

Revenue from licensing services is recognised over time when the criteria below are all met:

- the contract requires, or the customer reasonably expects, that the Group will undertake activities that significantly affect the intellectual property to which the customer has rights;
- the rights granted by the license directly expose the customer to any positive or negative effects of the Group's activities; and
- those activities do not result in the transfer of a service to the customer as those activities occur.

Otherwise, the Group considers the grant of license as providing the customers the right to use the Group's intellectual property and the performance obligation is satisfied at a point in time at which the license is granted.

(e) Revenue from other services

The revenue services include the sales of chemical compounds and provision of diagnostic service solutions and others.

Revenue from sales of chemical compounds is recognised when the Group has transfers control of the goods to a customer.

For provision of diagnostic service solutions, the Group generally recognised its revenue at point in time when the Group transfer the control of services results to a customer or over time as the customer simultaneously receives and consumes the services in accordance with the sales contract respectively.

2 會計政策資料概要(續)

2.2 主要會計政策概要(續)

2.2.16 收入確認(續)

(d) 特許權服務產生的收入

當悉數滿足以下標準時，特許權服務收入將在一段時間內確認：

- 合約規定或客戶合理預期，本集團將開展對客戶有權享有的知識產權有重大影響的活動；
- 客戶因特許權授出的權利而直接面臨本集團活動的任何正面或負面影響；及
- 該等活動發生時不會導致服務轉讓予客戶。

否則，本集團將授出特許權視為向客戶提供使用本集團的知識產權之權利，而履約責任於授出特許權的某一時間點已獲達成。

(e) 其他服務產生的收入

收入服務包括銷售化學化合物、提供診斷服務解決方案等。

當本集團將貨物控制權移交予客戶時，確認化學化合物產生的銷售收入。

就提供診斷服務解決方案而言，本集團一般在將服務結果的控制權移交予客戶時確認收入，或隨著客戶根據銷售合約同時接收及使用服務而確認收入。

合併財務報表附註

Notes to the Consolidated Financial Statements

2 SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Summary of material accounting policies (Continued)

2.2.16 Revenue recognition (Continued)

(e) Revenue from other services (Continued)

The Group accounts for revenue from contracts with customers, which includes the identification and assessment of the services promised within a contract to evaluate which promises are distinct from each other. Contracts with customers may include multiple performance obligations which are separately identifiable with standalone selling prices of the services being provided to the customers. Services offered to different customers varies according to customers' needs. The transaction price generally includes fixed fees due at contract inception as well as fixed fees payable at end of different services performed.

The Group generally determines standalone-selling prices for each individual distinct performance obligation identified based on the prices charged to customers. If the standalone selling price is not directly observable, it is estimated using expected cost plus a margin or adjusted market assessment approach, depending on the availability of observable information, and considering the Group's pricing policies and market practices in making pricing decisions. Assumptions and estimations have been made in estimating the relative stand-alone selling price of each distinct performance obligation, and changes in judgments on these assumptions and estimates may affect the revenue recognition.

When either party to a contract has performed, the Group presents the contract in the consolidated balance sheet as a contract asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment. A contract asset is the Group's right to consideration in exchange for services that the Group has transferred to a customer. A receivable is recorded when the Group has an unconditional right to consideration. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due.

Retention receivables, prior to expiration of defect liability period, are classified as contract assets, which is 1 years from the date of the acceptance of the products or solutions. The contract assets are transferred to trade receivables when the rights become unconditional. The Group typically transfers contract assets to trade receivables when the defect liability period expires.

Contract liabilities represent the cash collected upfront from the customers for purchase of services while the underlying services have not yet been rendered to the customers. The contract liabilities are recognised as revenues when the underlying services have been rendered to the customers.

2 會計政策資料概要(續)

2.2 主要會計政策概要(續)

2.2.16 收入確認(續)

(e) 其他服務產生的收入(續)

本集團將客戶合約收入入賬，包括識別及評估合約中承諾的服務，以評估哪些承諾是相互獨立的。客戶合約可能包括多項履約義務，該等義務可單獨識別，並附有向客戶提供服務的獨立銷售價格。向不同客戶提供的服務因客戶需求而異。交易價格一般包括合約開始時應支付的固定費用以及所提供不同服務結束時應付的固定費用。

本集團一般根據向客戶收取的價格，就每項已確定單獨的不同履約義務釐定獨立銷售價格。倘獨立銷售價格無法直接觀察得出，則會視乎可觀察資料的可用性以及於制定定價決策時考慮本集團的定價政策及市場慣例使用預計成本加利潤或經調整市場評估法進行估算。在估算各項不同履約義務的相對獨立銷售價格時已作出假設及估計，而有關該等假設及估計的判斷的變更可能會影響收入確認。

當合約的任一訂約方已履約，本集團根據實體履約及客戶付款之間的關係將該合約於合併資產負債表中呈列為合約資產或合約負債。合約資產為本集團已向客戶轉讓服務而有權收取對價的權利。應收款項於本集團擁有無條件收取對價的權利時入賬。倘對價僅隨時間推移即會成為到期應付，則收取對價的權利為無條件。

缺陷責任期屆滿前的應收質保金分類為合約資產，有關期限為自產品或解決方案驗收之日起1年。當權利成為無條件時，合約資產轉撥至貿易應收款項。本集團一般於缺陷責任期屆滿時將合約資產轉撥至貿易應收款項。

合約負債是指在尚未向客戶提供相關服務時，為購買服務而向客戶預收的現金。合約負債在向客戶提供相關服務後確認為收入。

合併財務報表附註

Notes to the Consolidated Financial Statements

2 SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Summary of material accounting policies (Continued)

2.2.17 Leases

The Group mainly leases offices as lessee. Lease terms are negotiated on an individual basis and contain various terms and conditions.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liabilities;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

2 會計政策資料概要(續)

2.2 主要會計政策概要(續)

2.2.17 租賃

本集團作為承租人主要租賃辦公室。租賃條款以個體基準進行磋商並載有各種條款及條件。

租賃確認為使用權資產，並在租賃資產可供本集團使用之日確認相應負債。租賃付款均於負債及財務成本之間作出分配。財務成本在租賃期於損益扣除，藉以令各個期間的負債的剩餘結餘達致常數定期利率。使用權資產一般按直線法以資產可使用年期及租期(以較短者為準)計算折舊。

當合理確定將行使延期選擇權時，租賃付款也納入負債計量中。

租賃產生的資產及負債初始按現值計量。租賃負債包括下列租賃付款的淨現值：

- 固定付款(包括實質上的固定付款)減任何應收租賃優惠；
- 基於指數或利率的可變租賃付款，初始使用開始日期的指數或利率計量。

使用權資產按成本計量，包括以下各項：

- 租賃負債的初步計量金額；
- 在開始日期或之前作出的任何租賃付款減任何已收租賃優惠；
- 任何初始直接成本；及
- 修復成本。

租賃付款採用租賃內含利率予以貼現。倘難以釐定該利率(該情況一般存在於本集團的租賃中)，則使用承租人的增量借款利率，即個別承租人在類似條款、抵押及條件的類似經濟環境中借入獲得與使用權資產具有類似價值資產所需資金所必須支付的利率。

合併財務報表附註

Notes to the Consolidated Financial Statements

2 SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Summary of material accounting policies (Continued)

2.2.17 Leases (Continued)

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing; and
- makes adjustments specific to the lease, e.g., term, country, currency and security.

Payments associated with short-term leases are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option.

2.2.18 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in assets and liabilities attributable to temporary differences and to unused tax losses.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the places where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

2 會計政策資料概要(續)

2.2 主要會計政策概要(續)

2.2.17 租賃(續)

為釐定增量借款利率，本集團：

- 在可能情況下，使用個別承租人最近獲得的第三方融資作為出發點作出調整，以反映自獲得第三方融資以來融資條件的變動；
- 使用累加法，首先就本集團所持有租賃的信貸風險(最近並無第三方融資)調整無風險利率；及
- 進行特定租賃調整，例如期限、國家、貨幣及抵押。

與短期租賃相關的付款以直線法於損益中確認為開支。短期租賃指租期為12個月或以下並無購買權的租賃。

2.2.18 當期及遞延所得稅

期內所得稅開支或抵免指當期應課稅收入按各司法權區的適用所得稅率計算的應付稅款，並通過暫時差額及未動用稅項虧損所引起的資產及負債的變動予以調整。

(a) 當期所得稅

當期所得稅支出按本集團經營業務及產生應課稅收入的地區於資產負債表日已頒佈或實際上已頒佈的稅務法律計算。管理層就適用稅務法律受詮釋所規限的情況定期評估報稅的狀況，並考慮稅務機關是否有可能接受不確定的稅務處理。本集團根據最有可能的金額或預期價值(視乎何種方法能更準確預測不確定因素的解決方案而定)計量其稅項結餘。

合併財務報表附註

Notes to the Consolidated Financial Statements

2 SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Summary of material accounting policies (Continued)

2.2.18 Current and deferred income tax (Continued)

(b) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or a liability in a transaction other than a business combination that at the time of the transaction, affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

(c) Offsetting

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2 會計政策資料概要(續)

2.2 主要會計政策概要(續)

2.2.18 當期及遞延所得稅(續)

(b) 遞延所得稅

遞延所得稅乃使用負債法對資產及負債的稅基與其於合併財務報表賬面值的暫時差額悉數計提撥備。然而，倘若遞延稅項負債因初步確認商譽而產生，則不予確認。倘若遞延所得稅因初步確認交易(業務合併除外)的資產或負債而產生，且進行有關交易時並無影響會計處理或應課稅利潤或虧損，亦不會產生等額應課稅及可扣減暫時差額，則亦不予列賬。遞延所得稅按報告期末已頒佈或實際上已頒佈，並預期將於相關遞延稅項資產變現或遞延稅項負債清償時適用的稅率(及法律)計算。

遞延稅項資產僅在未來很可能有可供動用暫時差額及虧損的應課稅金額時確認。

倘若本公司能控制暫時差額的撥回時間且該等差額不大可能會於可見將來撥回，則不會就境外業務投資賬面值與稅基之間的暫時差額確認遞延稅項負債及資產。

(c) 抵銷

當有可依法強制執行權利將當期稅項資產及負債抵銷，且遞延稅項結餘與同一稅務機關有關，則遞延稅項資產與負債互相抵銷。倘若實體有可依法強制執行的權利抵銷，且有意按淨額基準結算或同時變現資產及清償負債時，則當期稅項資產與稅項負債互相抵銷。

當期及遞延稅項於損益中確認，惟與於其他全面收入或直接於權益確認的項目有關者除外。於此情況下，稅項亦分別會於其他全面收入或直接於權益中確認。

合併財務報表附註

Notes to the Consolidated Financial Statements

2 SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 Summary of other accounting policies

2.3.1 Separate financial statements

Investments in subsidiaries and associate are accounted for at cost less impairment. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries and associate is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2.3.2 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker (the “CODM”), who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors that make strategic decisions.

The Group has principally engaged in the business relating to AI for Science intelligent solutions and drug discovery solutions (including one-stop drug discovery solutions).

The CODM reviews the consolidated result of operations when making decisions about allocating resources and assess performance of the Group as a whole. The CODM assesses the performance of the operating segments mainly based on revenue of each operating segment. Thus, segment result would present revenues for each segment only, which is in line with the CODM's performance review. For the purpose of internal reporting and management's operation review, the CODM considered that the Group's business are operated and managed as one single segment and no separate segment information was presented for the year ended 31 December 2025.

2.3.3 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated balance sheets when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2 會計政策資料概要(續)

2.3 其他會計政策概要

2.3.1 獨立財務報表

於附屬公司及聯營公司的投資按成本扣除減值列賬。成本亦包括投資的直接歸屬成本。本公司將附屬公司業績按已收及應收股息基準入賬。

當收到於附屬公司及聯營公司的投資的股息時，倘若股息超過附屬公司於宣派股息期間的全面收入總額，或倘若於獨立財務報表的投資賬面值超過被投資方淨資產(包括商譽)於合併財務報表的賬面值時，須對有關投資進行減值測試。

2.3.2 分部報告

經營分部與呈報予主要經營決策者的內部報告方式一致。主要經營決策者(「主要經營決策者」)負責資源分配及對經營分部的表現作出評估，其已被認為作出策略性決定的執行董事。

本集團主要從事與AI for Science智慧解決方案及藥物發現解決方案(包括一站式藥物發現解決方案)有關的業務。

主要經營決策者於決定分配資源及評估本集團整體表現時審閱合併經營業績。主要經營決策者主要根據各經營分部的收入評估經營分部的表現。因此，分部業績將僅呈現各分部的收入，其與主要經營決策者的表現評估一致。就內部報告及管理層經營審閱而言，主要經營決策者認為本集團業務作為單一分部運作及管理，且截至2025年12月31日止年度並無單獨呈列分部資料。

2.3.3 抵銷金融工具

倘若有可依法強制執行權利將已確認金額抵銷，且有意按淨額基準結算或同時變現資產及清償負債時，金融資產及負債會互相抵銷，並於合併資產負債表內呈報淨額。

合併財務報表附註

Notes to the Consolidated Financial Statements

2 SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 Summary of other accounting policies (Continued)

2.3.4 Restricted cash

Cash that is restricted from withdrawal, use or pledged as security is reported separately on the face of the consolidated balance sheets, and is not included in the total cash and cash equivalents in the consolidated statement of cash flows. The Group's restricted cash mainly represents security deposits held in designated bank accounts as security deposits for derivative financial instruments.

2.3.5 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

2.3.6 Provisions

Provisions for legal claims and service warranties are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

2.3.7 Earning/(loss) per share

(a) Basic earnings/(loss) per share

Basic earnings/(loss) per share is calculated by dividing:

- The earnings/(loss) attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares.
- By the weighted average number of ordinary shares outstanding during the financial period, adjusted for bonus elements in ordinary shares issued during the period and excluding treasury shares.

2 會計政策資料概要(續)

2.3 其他會計政策概要(續)

2.3.4 受限制現金

受限制提取、使用或已抵押作為擔保的現金於合併資產負債表獨立呈列，且不會計入合併現金流量表的現金及現金等價物總額內。本集團的受限制現金主要是存放於指定銀行賬戶的保證金，作為衍生金融工具的保證金。

2.3.5 股本

普通股被分類為權益。

直接歸屬於發行新股份的增量成本扣除稅項後於權益內列示為所得款項的抵減項。

2.3.6 撥備

法律申索及服務保證的撥備於下列情況下確認：本集團因過往事件擁有當前法律或推定責任，且可能須以資源外流償付責任；並能可靠地估計該金額。未來經營虧損不作撥備確認。

撥備按報告期末管理層對履行當前責任所需支出的最佳估計金額的現值計量。用於釐定現值的折現率為反映貨幣時間價值及責任特定風險的當前市場評估的稅前比率。因時間流逝導致的撥備增加確認為利息開支。

2.3.7 每股盈利／(虧損)

(a) 每股基本盈利／(虧損)

每股基本盈利／(虧損)按下列項目相除計算：

- 本公司權益持有人應佔盈利／(虧損)(不包括任何普通股以外之權益成本)。
- 財政期間內流通在外普通股加權平均數，並就期內已發行普通股(不包括庫存股)的紅利因素作出調整。

合併財務報表附註

Notes to the Consolidated Financial Statements

2 SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 Summary of other accounting policies (Continued)

2.3.7 Earning/(loss) per share (Continued)

(b) Diluted earnings/(loss) per share

Diluted earnings/(loss) per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- The weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

2.3.8 Interest income

Interest income from FVTPL is included in "other gains, net".

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes. Any other interest income from bank deposits is included in finance income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

2.3.9 Derivative financial instruments

Derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting year. Changes in fair value of derivative financial instruments are recognised in profit or loss.

2 會計政策資料概要(續)

2.3 其他會計政策概要(續)

2.3.7 每股盈利／(虧損)(續)

(b) 每股攤薄盈利／(虧損)

每股攤薄盈利／(虧損)調整釐定每股基本盈利所用的數據，計入：

- 與攤薄潛在普通股相關的利息及其他財務成本的除所得稅後影響；及
- 假設所有潛在攤薄普通股獲轉換後流通的額外普通股的加權平均數。

2.3.8 利息收入

按公允價值計入損益的利息收入計入「其他收益淨額」。

利息收入呈列為持作現金管理用途的金融資產所賺取的財務收入。銀行存款的任何其他利息收入計入財務收入。

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，後續會發生信貸減值的金融資產除外。就信貸減值的金融資產而言，實際利率用於該金融資產的賬面淨值(經扣除虧損撥備)。

2.3.9 衍生金融工具

衍生金融工具初步按於衍生合約訂立日期的公允價值確認，其後於各報告年末按其公允價值重新計量。衍生金融工具的公允價值變動於損益中確認。

合併財務報表附註

Notes to the Consolidated Financial Statements

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks, primarily the market risk (including foreign exchange risk, cash flow and fair value interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

(a) Market risk

(i) Foreign exchange risk

Foreign exchange risk arises when future commercial transactions or recognised assets and liabilities are denominated in a currency that is not the Group entities' functional currency. The Company's primary subsidiaries were incorporated in the PRC and these subsidiaries considered RMB as their functional currency.

The Group manages its foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposures and may enter into certain forward foreign exchange contracts, when necessary, to manage its exposure and to mitigate the impact on exchange rate fluctuations.

As at 31 December 2025 and 2024, the Group exposes to the foreign exchange risk from the following monetary assets/liabilities, of which the monetary assets/liabilities are denominated in a currency other than the functional currency of the related Group's entities:

Functional currency of Group's entities 本集團實體的功能貨幣	Denomination currency of the monetary assets/liabilities 貨幣資產／負債的計值貨幣	As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
RMB 人民幣	US\$ 美元	165,769	11,925
US\$ 美元	RMB 人民幣	91,456	63,622
HK\$ 港元	US\$ 美元	1,017,923	—
US\$ 美元	HK\$ 港元	573,708	—
HK\$ 港元	RMB 人民幣	(2,295)	—

3 財務風險管理

3.1 財務風險因素

本集團的業務面臨各種財務風險，主要為市場風險（包括外匯風險、現金流量及公允價值利率風險及價格風險）、信貸風險及流動資金風險。本集團的整體風險管理計劃專注於金融市場的難預測性，旨在將對本集團財務表現的潛在不利影響減至最低。

(a) 市場風險

(i) 外匯風險

當未來商業交易或已確認資產及負債以本集團實體的功能貨幣以外的貨幣計值，則產生外匯風險。本公司的主要附屬公司於中國註冊成立，該等附屬公司以人民幣為功能貨幣。

本集團通過定期審核本集團的外匯風險淨額管理其外匯風險，並按需要訂立若干遠期外匯合約以管理其風險，從而減輕匯率波動的影響。

於2025年及2024年12月31日，本集團面臨來自以下貨幣資產／負債的外匯風險，其中貨幣資產／負債以本集團相關實體功能貨幣以外的貨幣計值：

合併財務報表附註

Notes to the Consolidated Financial Statements

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(i) Foreign exchange risk (Continued)

The Group is primarily exposed to changes in RMB/US\$ and US\$/HK\$ exchange rates in the Group entities whose functional currency is RMB, US\$ or HK\$. If RMB had strengthened/weakened by 5% against US\$ with all other variables held constant, the post-tax profit would have been RMB3,146,000 higher/lower for the year ended 31 December 2025 (2024: the post-tax loss would have been RMB2,149,000 lower/higher). As HK\$ is pegged to US\$, management believes that the foreign exchange risk for translations between HK\$ and US\$ do not have material impact to the operations in Hong Kong.

(ii) Cash flow and fair value interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates and the Group has no significant interest-bearing assets and liabilities except for cash and cash equivalents, bank deposits and borrowings from bank, and details of which have been disclosed in Note 27, Note 26 and Note 30, respectively.

The Group's cash and cash equivalents, bank deposits and borrowings were carried at fixed rates and expose the Group to fair value interest rate risk, therefore the changes in market interest rates will not result in any impact to the Group's income and operating cash flows.

(iii) Price risk

The Group's exposure to price risk arises from investments held by the Group and classified in the balance sheets at FVTPL, including wealth management products and funds measured at FVTPL and other types of investments that designated as FVTPL. The Group is generally not exposed to commodity price risk. The sensitivity analysis of these investments has been disclosed in Note 3.3.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(i) 外匯風險(續)

本集團主要受功能貨幣為人民幣、美元或港元的本集團實體人民幣兌美元及美元兌港元匯率變化的影響。截至2025年12月31日止年度，倘人民幣兌美元升值／貶值5%，而所有其他變量保持不變，則除稅後利潤將增加／減少人民幣3,146,000元(2024年：除稅後虧損將減少／增加人民幣2,149,000元)。由於港元與美元掛鉤，管理層認為港元與美元間的匯兌風險不會對香港的業務造成重大影響。

(ii) 現金流量及公允價值利率風險

本集團的收入及營運現金流量基本不受市場利率變化影響，除現金及現金等價物、銀行存款及銀行借款外，本集團概無重大計息資產及負債，詳情已分別披露於附註27、附註26及附註30。

本集團的現金及現金等價物、銀行存款及借款均按固定利率計息，使本集團面臨公允價值利率風險，因此，市場利率的變化不會對本集團的收入及經營現金流量造成任何影響。

(iii) 價格風險

本集團面臨的價格風險來自本集團持有並於資產負債表中按公允價值計入損益分類的投資，包括按公允價值計入損益的理財產品及基金，以及指定為按公允價值計量且其變動計入損益的其他類型投資。本集團一般不會面臨商品價格風險。該等投資的敏感度分析已披露於附註3.3。

合併財務報表附註

Notes to the Consolidated Financial Statements

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk

Credit risk mainly arises from cash and cash equivalent, restricted cash, bank deposits, as well as credit exposures on trade receivables and other receivables and deposits.

(i) Risk management

Credit risk is managed on a group basis. Cash and cash equivalent, restricted cash, bank deposits and wealth management products and funds are mainly placed with reputable financial institutions in the PRC, which management considers being of high credit quality. For trade and other receivables, the Group assesses the credit quality of the receivables by taking account of various factors, including past operational and financial performance and other factors.

(ii) Impairment of financial assets

The Group has following types of financial assets that are subject to the expected credit loss model:

- Trade receivables and contract assets
- Bank deposits
- Cash and cash equivalent
- Restricted cash
- Other receivables and deposits

Trade receivables and contract assets

As at 31 December 2025 and 2024, trade receivables and contract assets were mainly due from customers. The credit quality of these counterparties are assessed on a regular basis, which takes into account their financial position, past experience and other factors.

The Group applies the IFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

Management considers the nature of business of its customers, the default rates given by external research over the expected lives of the debtors, repayment and default histories of different customers or industries to assess the credit risk characteristics and the likelihood of loss allowance of its customers. The Group uses probability of default (PD), exposure at default (EAD) and loss given default (LGD) to measure the credit risk and expected credit loss rates for its customers.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險

信貸風險主要來自現金及現金等價物、受限制現金、銀行存款以及貿易應收款項及其他應收款項及按金的信貸風險敞口。

(i) 風險管理

信貸風險按集團基準管理。現金及現金等價物、受限制現金、銀行存款及理財產品及基金主要存放於管理層認為其信貸質素高的聲譽良好中國金融機構內。就貿易應收款項及其他應收款項而言，本集團基於多項因素評估應收款項的信貸質素，包括過往運營及財務表現以及其他因素。

(ii) 金融資產減值

預期信貸虧損模型適用於本集團以下類型的金融資產：

- 貿易應收款項及合約資產
- 銀行存款
- 現金及現金等價物
- 受限制現金
- 其他應收款項及按金

貿易應收款項及合約資產

於2025年及2024年12月31日，貿易應收款項及合約資產主要來自客戶。定期評估該等交易對手信貸質素時會考慮其財務狀況、過往經驗及其他因素。

本集團採用國際財務報告準則第9號的簡化方法計量預期信貸虧損，對所有貿易應收款項及合約資產使用整個存續期預期虧損撥備。

管理層考慮客戶的業務性質、外部研究給出的債務人在預期年限內的違約率、不同客戶或行業的還款及違約歷史，以評估客戶的信貸風險特徵及虧損撥備的可能性。本集團採用違約概率(PD)、違約風險敞口(EAD)及違約損失率(LGD)來計量客戶的信貸風險及預期信貸虧損率。

合併財務報表附註

Notes to the Consolidated Financial Statements

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

Trade receivables and contract assets (Continued)

The historical loss rates are also adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

On that basis, the credit loss allowance as at 31 December 2025 and 2024 was determined as follows for trade receivables and contract assets:

		As at 31 December 於12月31日	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Provision on collective basis	按組合基準計提的撥備		
Expected credit loss rate	預期信貸虧損率	1.96%	2.95%
Gross carrying amount of trade receivables and contract assets	貿易應收款項及合約資產賬面總值	162,012	97,929
Credit loss allowance	信貸虧損撥備	(3,181)	(2,893)

Impairment losses on trade receivables and contract assets are presented as credit loss allowance within operating profit/(loss). Subsequent recoveries of amounts previously written off are credited against the same line item. Movements on the Group's credit loss allowance for trade receivables and contract assets are as follows:

		Year ended 31 December 截至12月31日止年度	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At beginning of the year	於年初	2,893	1,820
Increase in loss allowance	虧損撥備增加	5,537	1,169
Written off as uncollectible	無法收回時撇銷	(5,249)	(96)
At end of the year	於年末	3,181	2,893

Trade receivables and contract assets are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payment.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(ii) 金融資產減值(續)

貿易應收款項及合約資產(續)

歷史虧損率亦經調整以反映影響客戶結算應收款項能力的宏觀經濟因素現有及前瞻性資料。

於2025年及2024年12月31日，貿易應收款項及合約資產信貸虧損撥備按該基準釐定如下：

貿易應收款項及合約資產減值虧損於營業利潤／(虧損)內列作信貸虧損撥備。過往撇銷而其後收回的款項入賬至同一項目中。本集團貿易應收款項及合約資產信貸虧損撥備的變動情況如下：

合併財務報表附註

Notes to the Consolidated Financial Statements

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(iii) Other financial assets at amortised cost

Credit risk also arises from bank deposits, cash and cash equivalents and restricted cash, as well as credit exposures on other receivables. The carrying amount of each class of these financial assets represents the Group's maximum exposure to credit risk in relation to the corresponding class of financial assets.

Other receivables and deposits mainly include deposits, loans to third parties and other receivables. Management of the Group makes periodic collective assessments as well as individual assessment on the recoverability of other receivables based on historical settlement records and past experiences. The Group measures credit risk using probability of default, exposure at default and loss given default. This is similar to the approach used for the purposes of measuring expected credit loss under IFRS 9.

For impairment on other receivables and deposits, it is measured as either 12-month expected credit losses or lifetime expected credit loss, depending on whether there has been significant increase in credit risk since initial recognition. Other financial assets that are not credit-impaired on initial recognition are classified in 'stage 1' and the expected credit losses are measured as 12-month expected credit losses. If a significant increase in credit risk of other financial asset has occurred since initial recognition, the financial asset is moved to 'stage 2' but is not yet deemed to be credit – impaired. The expected credit losses are measured as lifetime expected credit loss. If any financial asset is credit-impaired, it is then moved to 'stage 3' and the expected credit loss is measured as lifetime expected credit loss. Management makes periodic collective assessments as well as individual assessment on these financial assets based on historical settlement records and past experience.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(iii) 以攤銷成本計量的其他金融資產

信貸風險亦來自銀行存款、現金及現金等價物及受限制現金，以及其他應收款項的信貸風險敞口。該等各類金融資產的賬面值指本集團相應類型金融資產面臨的最大信貸風險。

其他應收款項及按金主要包括按金、第三方貸款及其他應收款項。本集團管理層按歷史結算記錄及過往經驗為其他應收款項的可收回性作出定期集體評估及個別評估。本集團使用違約概率、違約風險敞口及違約損失率來計量信貸風險。這與國際財務報告準則第9號中用於計量預期信貸虧損的方法相類似。

就其他應收款項及按金減值而言，減值計量為12個月預期信貸虧損或整個存續期預期信貸虧損，視乎信貸風險自初始確認後是否大幅上升。其他於初始確認時未發生信貸減值的金融資產歸為「第一階級」，且預期信貸虧損按12個月預期信貸虧損計量。倘其他金融資產的信貸風險自初始確認後大幅上升，則將該金融資產移入「第二階級」，但尚未被視為信貸減值。預期信貸虧損按整個存續期預期信貸虧損計量。倘任何金融資產發生信貸減值，則隨後將其移入「第三階級」，且預期信貸虧損按整個存續期預期信貸虧損計量。管理層會基於歷史結算記錄及過往經驗對該等金融資產作出定期集體評估及個別評估。

合併財務報表附註

Notes to the Consolidated Financial Statements

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(iii) Other financial assets at amortised cost (Continued)

On that basis, movements on the Group's credit loss allowance for other receivables are as follows:

		Year ended 31 December	
		截至12月31日止年度	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At beginning of the year	於年初	228	169
Increase in loss allowance	虧損撥備增加	3,150	59
At end of the year	於年末	3,378	228

Note: The recoverability of a loan to an associate, which is in significant financial difficulty, of RMB3,132,000 was uncertain and full impairment was provided as at 31 December 2025.

(c) Liquidity risk

The Group aims to maintain sufficient cash and cash equivalents. Due to the dynamic nature of the underlying business, the Group's finance department maintains flexibility in funding by maintaining adequate cash and cash equivalents.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(iii) 以攤銷成本計量的其他金融資產(續)

本集團其他應收款項信貸虧損撥備的變動情況按該基準釐定如下：

		Year ended 31 December	
		截至12月31日止年度	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At beginning of the year	於年初	228	169
Increase in loss allowance	虧損撥備增加	3,150	59
At end of the year	於年末	3,378	228

附註：應付一家有重大財務困難的聯營公司貸款人民幣3,132,000元的可收回性無法確定，故已於2025年12月31日作出悉數減值撥備。

(c) 流動資金風險

本集團旨在維持充足的現金及現金等價物。由於相關業務的動態性質，本集團的財務部門通過維持足夠的現金及現金等價物保持資金的靈活性。

合併財務報表附註

Notes to the Consolidated Financial Statements

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

Cash flow forecasting is performed by the finance department of the Group. The finance department of the Group monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs as well as the liabilities to other parties. There are loan covenants terms for a bank borrowing classified as non-current liability. As of 31 December 2025, there is no non-compliance with such loan covenants.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. The financial liabilities at fair value through profit or loss are managed on a fair value basis rather than by maturing dates and not included in the following table.

		Less than 1 year 少於1年 RMB'000 人民幣千元	Between 1 and 2 years 1至2年 RMB'000 人民幣千元	Between 2 and 5 years 2至5年 RMB'000 人民幣千元	Over 5 years 超過5年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2025	於2025年12月31日					
Trade and note payables	貿易應付款項及應付票據	62,282	–	–	–	62,282
Other payables and accruals (excluding non-financial liabilities)	其他應付款項及應計費用 (不包括非金融負債)	42,670	–	–	–	42,670
Bank borrowings	銀行借款	172,187	20,877	65,934	114,520	373,518
Lease liabilities	租賃負債	26,878	25,590	44,390	4,674	101,532
Derivative financial instruments	衍生金融工具	4,137	–	–	–	4,137
		308,154	46,467	110,324	119,194	584,139
As at 31 December 2024	於2024年12月31日					
Trade payables	貿易應付款項	16,143	–	–	–	16,143
Other payables and accruals (excluding non-financial liabilities)	其他應付款項及應計費用 (不包括非金融負債)	77,766	–	–	–	77,766
Bank borrowings	銀行借款	52,725	–	–	–	52,725
Lease liabilities	租賃負債	33,908	27,993	40,140	–	102,041
		180,542	27,993	40,140	–	248,675

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險(續)

現金流量預測由本集團的財務部門負責。本集團的財務部門對其流動資金需求的滾動預測進行監控，以確保其有足夠的現金以滿足運營需求以及對其他方的負債。就分類為非流動負債的銀行借款而言，訂有貸款契約條款。截至2025年12月31日，並無發生違反該等貸款契約的情形。

下表顯示根據報告日期至合約到期日的餘下期限將本集團的金融負債分為有關到期日組別的分析。表中所披露的金額為合約未貼現現金流量。按公允價值計入損益的金融負債乃按公允價值而非按到期日管理，且並未計入下表。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.2 Capital risk management

The Group's objectives on managing capital are to safeguard the Group's ability to continue as a going concern and support the sustainable growth of the Group in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to enhance shareholders' value in the long term. The Group monitors capital (including share capital, share premium and preferred shares on an as-if-converted basis) by regularly reviewing the capital structure. As part of this review, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

As at 31 December 2025 and 2024, the directors of the Company consider that the capital risk of the Group is minimal as the Group's capital structure is mainly financed by ordinary and preferred shares with net cash position as at 31 December 2025.

3.3 Fair value estimation

The Group's financial instruments carried at fair value at each reporting date are measured by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.
- Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

3 財務風險管理(續)

3.2 資本風險管理

本集團的資本管理目標為保護本集團持續經營的能力及支持本集團的可持續發展，從而為股東提供回報及為其他持份者帶來利益，同時維持最理想的資本架構，以提升股東的長遠價值。本集團通過定期檢討資本架構監察資本(包括股本、股份溢價及按假設已轉換基準的優先股)。作為該檢討的一部分，本集團可能調整向股東支付的股息金額、向股東退回資本、發行新股份或出售資產，從而減少債務。

於2025年及2024年12月31日，本公司董事認為本集團的資本風險極低，原因為本集團的資本架構於2025年12月31日主要由普通股和優先股以及現金淨額狀況提供資金。

3.3 公允價值估計

本集團於各報告日期按公允價值入賬的金融工具乃根據計量公允價值所用的估值技術中的輸入數據層級進行計量。該等輸入數據於公允價值層級內分為以下三個層級：

- 第一層級：於活躍市場買賣的金融工具(例如公開買賣的衍生工具及權益證券)的公允價值是按報告期末所報市價而定。本集團所持金融資產使用的所報市價為當前買入價。該等工具列入第一層級。
- 第二層級：並非於活躍市場買賣的金融工具(例如場外衍生工具)的公允價值乃利用估值技術釐定，該等技術盡量利用可觀察市場數據並盡可能減少對實體特定估計的倚賴。倘評估工具的公允價值所需的所有重大輸入數據為可觀察數據，則該工具列入第二層級。
- 第三層級：倘一項或多項重大輸入數據並非根據可觀察市場數據而定，則該工具列入第三層級。此亦適用於非上市權益證券。

合併財務報表附註

Notes to the Consolidated Financial Statements

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation (Continued)

The following table presents the Group's financial assets and financial liabilities that are measured at fair value at 31 December 2025 and 2024:

3 財務風險管理(續)

3.3 公允價值估計(續)

下表呈列於2025年及2024年12月31日，本集團按公允價值計量的金融資產及金融負債：

		Level 1 第一層級 RMB'000 人民幣千元	Level 2 第二層級 RMB'000 人民幣千元	Level 3 第三層級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2025	於2025年12月31日				
Financial assets	金融資產				
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產				
– Wealth management products and funds	– 理財產品及基金	–	–	2,566,406	2,566,406
– Investments in private equity funds	– 私募股權基金投資	–	–	656,718	656,718
– Investment in listed entities	– 上市實體投資	647,294	–	–	647,294
– Investments in the unlisted entities	– 非上市實體投資	–	–	634,574	634,574
– Investments in convertible debts	– 可轉換債務投資	–	–	157,541	157,541
		647,294	–	4,015,239	4,662,533
Financial liabilities	金融負債				
Financial liabilities at fair value through profit or loss	按公允價值計入損益的金融負債				
– Derivative financial instruments	– 衍生金融工具	–	4,137	–	4,137
At 31 December 2024	於2024年12月31日				
Financial assets	金融資產				
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產				
– Investments in the unlisted entities	– 非上市實體投資	–	–	380,131	380,131
– Investment in a listed entity	– 上市實體投資	23,972	–	–	23,972
– Wealth management products and funds	– 理財產品及基金	–	–	1,786,049	1,786,049
– Investments in private equity funds	– 私募股權基金投資	–	–	80,981	80,981
– Investments in convertible debts	– 可轉換債務投資	–	–	69,976	69,976
		23,972	–	2,317,137	2,341,109

Details of derivative financial instruments are disclosed in Note 32.

衍生金融工具的詳情於附註32披露。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation (Continued)

There were no transfers between level 1, 2 and 3 of fair value hierarchy classifications during the year ended 31 December 2025.

(a) Financial instruments in Level 1 and Level 2

The fair value of financial instruments traded in active markets is based on quoted market prices at the consolidated statement of financial position date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, price services or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1. Instruments included in level 1 comprised investments in listed instruments classified as financial assets at FVTPL.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Instruments included in level 2 comprised derivative financial instruments.

(b) Financial instruments in Level 3

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments,
- discounted cash flow analysis, and
- observable and unobservable inputs, including discount rate, risk-free interest rate, discount for lack of marketability ("DLOM"), and expected volatility, etc.

Level 3 instruments of the Group's assets and liabilities include investments in unlisted entities, wealth management products and funds, convertible debt, private equity funds, other financial liabilities and convertible redeemable preferred shares at fair value through profit or loss.

3 財務風險管理(續)

3.3 公允價值估計(續)

於截至2025年12月31日止年度，公允價值層級分類的第一層級、第二層級及第三層級之間並無轉移。

(a) 第一層級及第二層級的金融工具

於活躍市場買賣的金融工具的公允價值乃按於合併財務狀況表日期的市場報價計算。倘報價隨時及定期可從交易所、交易商、經紀、行業團體、報價服務或監管機構取得，而該等價格代表按公平原則實際及定期發生的市場交易，則市場被視為活躍。就本集團所持有的金融資產採用的市場報價乃指當前買入價。該等工具列入第一層級內。列入第一層級的工具包括分類為按公允價值計入損益的金融資產的上市工具投資。

並非於活躍市場買賣的金融工具(例如場外衍生工具)的公允價值乃利用估值技術釐定，該等技術盡量利用可觀察市場數據並盡可能減少對實體特定估計的倚賴。倘工具的公允價值所需的所有重大輸入數據為可觀察數據，則該工具列入第二層級。列入第二層級的工具包括衍生金融工具。

(b) 第三層級的金融工具

倘一項或多項重大輸入數據並非基於可觀察市場數據，則該工具列入第三層級。

用以估值金融工具的特定估值技術包括：

- 使用同類型工具的市場報價或交易商報價，
- 貼現現金流量分析，及
- 可觀察及不可觀察輸入數據，包括貼現率、無風險利率、缺乏市場流通性的折扣(「缺乏市場流通性的折扣」)及預期波幅等。

本集團的資產及負債的第三層級工具包括非上市實體投資、理財產品及基金、可轉換債務、私募股權基金、其他金融負債及按公允價值計入損益的可轉換可贖回優先股。

合併財務報表附註

Notes to the Consolidated Financial Statements

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation (Continued)

(b) Financial instruments in Level 3 (Continued)

The following table presents the changes in level 3 items including investments in unlisted entities, investments in wealth management products and funds, investments in private equity funds and investments in convertible debts at fair value through profit or loss for the year ended 31 December 2025 and 2024:

		Investments in unlisted entities 非上市 實體投資 RMB'000 人民幣千元	Investments in wealth management products and funds 理財產品及 基金投資 RMB'000 人民幣千元	Investments in private equity funds 私募股權 基金投資 RMB'000 人民幣千元	Investments in convertible debts 可轉換 債務投資 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	316,161	863,368	–	67,595	1,247,124
Additions and transfer	添置及轉移	77,335	2,284,728	82,667	30,000	2,474,730
Disposals	出售	(2,864)	(1,423,547)	–	(34,137)	(1,460,548)
Change in fair value	公允價值變動	(15,004)	53,157	(1,668)	5,516	42,001
Currency translation differences	貨幣換算差額	4,503	8,343	(18)	1,002	13,830
At 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日	380,131	1,786,049	80,981	69,976	2,317,137
Additions and transfer	添置及轉移	164,588	2,467,854	552,514	94,062	3,279,018
Disposals and others	出售及其他	(17,680)	(1,738,259)	–	(10,000)	(1,765,939)
Change in fair value	公允價值變動	118,763	98,335	29,048	5,249	251,395
Currency translation differences	貨幣換算差額	(11,228)	(47,573)	(5,825)	(1,746)	(66,372)
At 31 December 2025	於2025年12月31日	634,574	2,566,406	656,718	157,541	4,015,239

3 財務風險管理(續)

3.3 公允價值估計(續)

(b) 第三層級的金融工具(續)

下表呈列截至2025及2024年12月31日止年度的第三層級項目(包括按公允價值計入損益的非上市實體投資、理財產品及基金投資、私募股權基金投資及可轉換債務投資)的變動：

合併財務報表附註

Notes to the Consolidated Financial Statements

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation (Continued)

(b) Financial instruments in Level 3 (Continued)

The quantitative information about the significant unobservable inputs used in Level 3 fair value measurements comprises:

Description 描述	Fair value at As at 31 December 於下列日期的公允價值 於12月31日		Unobservable inputs 不可觀察輸入數據	Range of inputs As at 31 December 輸入數據範圍 於12月31日		Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值的關係
	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元		2025 2025年	2024 2024年	
Unlisted equity securities 非上市權益證券	493,836	314,487	Risk-free rate 無風險利率	1.34%–4.01%	1.12%–4.31%	The higher the risk-free rate, the lower the fair value. 無風險利率越高，公允價值越低。
			Expected volatility 預期波幅	55%-82%	63%-95%	Depends on rights and restrictions of shares held by the Group 視乎本集團所持股份的權利及限制而定。
A series of other unlisted equity securities 一系列其他非上市權益證券	140,738	65,644	Latest transaction price 最新交易價格	N/A 不適用	N/A 不適用	The higher the recent transaction price, the higher the fair value. 最新交易價格越高，公允價值越高。
A series of convertible debts 一系列可轉換債務	64,623	–	Risk-free rate 無風險利率	1.34%–3.53%	N/A 不適用	The higher the risk-free rate, the lower the fair value. 無風險利率越高，公允價值越低。
			Expected volatility 預期波幅	61%-78%	N/A 不適用	Depends on rights and restrictions of shares held by the Group 視乎本集團所持股份的權利及限制而定。
A series of convertible debts 一系列可轉換債務	92,918	69,976	Latest transaction price 最新交易價格	N/A 不適用	N/A 不適用	The higher the recent transaction price, the higher the fair value. 最新交易價格越高，公允價值越高。
Private equity funds (note ii) 私募股權基金(附註ii)	656,718	80,981	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Wealth management products and funds: 理財產品及基金：						
Structured deposits 結構性存款	512,716	–	Expected rate of return 預期回報率	1.51%-2.20%	N/A 不適用	The higher the expected rate of return, the higher the fair value. 預期回報率越高，公允價值越高。
Structured notes (note ii) 結構性票據(附註ii)	1,097,587	595,539	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Money funds (note ii) 貨幣基金(附註ii)	956,103	1,190,510	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

合併財務報表附註

Notes to the Consolidated Financial Statements

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation (Continued)

(b) Financial instruments in Level 3 (Continued)

Note:

(i) Investments in unlisted equity securities as stated above are measured at fair value, using certain valuation techniques, with the assistance of external valuer, to determine their fair value. As these investees are still at early development stage without generated predictable cash flows and have multiple classes of equity, the Group adopted Back-solve Approach to determine the fair value of each investee at a whole based on the valuation of their respective recent round of financing considered conducted on arm's length bases. Thereafter, the Group further adopted Equity Allocation Method to determine the fair value of the instrument held by the Group. The key valuation assumptions used to determine the fair value included risk-free rate, expected volatility, as well as expected probability of initial public offering, liquidation or redemption. Changes in fair value of investments in unlisted entities and other were recorded in "Other gains, net". During the year ended 31 December 2025, certain investments has been reclassified from "A series of Unlisted equity securities shares" to "Other unlisted equity securities" based on the different valuation techniques adopted by the Group.

(ii) The Group has subscribed above financial instruments from financial institutions, which has adopted net assets approach to determine the fair value of these financial instruments.

The Group performed sensitivity test on risk-free interest rate and volatility, if the risk-free interest rate had increased/decreased by 10% with all other variables held constant, the estimated fair value for the years ended 31 December 2025 and 2024 would have been approximately RMB274,000 lower/higher and RMB127,000 lower/higher, respectively.

If the volatility had increased/decreased by 10% with all other variables held constant, the estimated fair value for the years ended 31 December 2025 and 2024 would have been approximately RMB1,634,000 lower/higher and RMB129,000 higher/lower, respectively.

Investments in wealth management products and funds are measured at fair value through profit or loss. If the fair value had increased/decreased by 1%, the profit before income tax for the years ended 31 December 2025 would have been approximately RMB32,231,000 higher/lower (2024: the loss before income tax would have been RMB18,670,000 lower/higher)

(c) Financial instruments at amortised cost

The carrying amounts of the Group's other financial assets measured at amortised costs, including bank deposits, cash and cash equivalents, restricted cash, trade and note receivables, contract asset, other receivables and deposits and the Group's financial liabilities, including trade payables, other payables and accruals, approximate their fair values due to their short maturities.

3 財務風險管理(續)

3.3 公允價值估計(續)

(b) 第三層級的金融工具(續)

附註：

(i) 上文所述非上市權益證券的投資按公允價值計量，在外部估值師的協助下利用若干估值技術釐定其公允價值。由於該等被投資方仍處於早期發展階段，並未產生預期現金流量及擁有多類股權，本集團採用倒推法，根據各被投資方各自最近一輪融資按照公平交易原則進行估值，釐定各被投資方的整體公允價值。因此，本集團進一步採用股權分配法釐定本集團持有工具的公允價值。用於釐定公允價值的關鍵估值假設包括無風險利率、預期波幅以及首次公開發售的預期概率、清算或贖回。非上市實體投資的公允價值變動及其他於「其他收益淨額」列賬。截至2025年12月31日止年度，若干投資已根據本集團採用的不同估值技術由「一系列非上市權益證券股份」重新分類為「其他非上市權益證券」。

(ii) 本集團已認購金融機構的上述金融工具，該等機構已採用淨資產法釐定該等金融工具的公允價值。

本集團對無風險利率及波幅進行敏感度測試，倘若無風險利率上升／下降10%而所有其他變量保持不變，則截至2025年及2024年12月31日止年度的估計公允價值分別約減少／增加人民幣274,000元及減少／增加人民幣127,000元。

倘若波幅上升／下降10%而所有其他變量保持不變，則截至2025年及2024年12月31日止年度的估計公允價值分別約減少／增加人民幣1,634,000元及增加／減少129,000元。

理財產品及基金投資按公允價值計入損益計量。倘若公允價值增加／減少1%，則截至2025年12月31日止年度的除所得稅前利潤約增加／減少人民幣32,231,000元(2024年：除所得稅前虧損減少／增加18,670,000元)。

(c) 按攤銷成本計量的金融工具

本集團按攤銷成本計量的其他金融資產(包括銀行存款、現金及現金等價物、受限制現金、貿易應收款項及應收票據、合約資產、其他應收款項及按金)和本集團的金融負債(包括貿易應付款項、其他應付款項及應計費用)屬短期性質，因此其賬面值與公允價值相若。

合併財務報表附註

Notes to the Consolidated Financial Statements

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

(a) Impairment assessment of non-financial assets

Non-financial assets, mainly including property, plant and equipment, right-of-use assets, intangible assets, inventories and investments accounted for using equity method, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts have been determined based on value-in-use calculations or fair value less costs to disposal. These calculations require the use of judgments and estimates.

Management judgment is required in the area of asset impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related asset values may not be recoverable; (ii) whether the carrying value of an asset can be supported by the recoverable amount, being the higher of fair value less costs to sell and net present value of future cash flows which are estimated based upon the continued use of the asset in the business; (iii) the selection of the most appropriate valuation technique, e.g. the market approach, the income approach, as well as a combination of approaches, including the adjusted net asset method; and (iv) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management in assessing impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test and as a result affect the Group's financial condition and results of operations. If there is a significant adverse change in the projected performance and resulting future cash flow projections, it may be necessary to take an impairment charge to the consolidated statement of profit or loss.

4 關鍵會計估計及判斷

本集團對未來作出估計及假設。所得的會計估計如其定義很少會與其實際結果相同。估計及判斷乃根據過往經驗及其他因素(包括在有關情況下對未來事件的合理預期)持續評估。

很有可能導致下個財政年度的資產及負債的賬面值作出重大調整的估計及假設討論如下：

(a) 非金融資產減值評估

非金融資產主要包括物業、廠房及設備、使用權資產、無形資產、存貨及使用權益法入賬的投資，於事件或情況變化表明賬面值可能無法收回時作出減值檢討。可收回金額乃根據使用價值計算或公允價值減出售成本釐定。進行該等計算須運用判斷及估計。

資產減值範疇需要管理層作出判斷，尤其是於評估下列各項時：(i)是否已發生某一事件，可能顯示有關資產價值可能無法收回；(ii)可收回金額(即公允價值減出售成本和按業務中持續使用資產估計的未來現金流量淨現值兩者中的較高者)能否支持該項資產的賬面值；(iii)選擇最合適的估值技術，例如市場法、收入法以及組合法(包括調整後的淨資產法)；及(iv)於編製現金流量預測中應用的適當主要假設，包括該等現金流量預測是否使用合適利率貼現。倘管理層用以評估減值的假設(包括現金流量預測中採用的貼現率或增長率假設)發生改變，則可能會對減值測試所用的淨現值產生重大影響，因而影響本集團的財務狀況及經營業績。若預計表現及相應未來現金流量預測出現重大不利變動，則可能須在合併損益表中扣除減值費用。

合併財務報表附註

Notes to the Consolidated Financial Statements

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (CONTINUED)

(b) Fair value measurement of financial assets and liabilities at fair value through profit or loss

As disclosed in Note 2.2.6, Note 2.3.9, Note 2.2.10, the Group recognised the financial assets and liabilities at fair value at recognition date as well as at each subsequent recording date. The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group uses its judgment to select methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Changes in these assumptions and estimates could materially affect the respective fair value of these financial instruments.

(c) Current and deferred income taxes

The Group is subject to income taxes in the PRC and other jurisdictions. Judgment is required in determining the provision for income taxes in each of these jurisdictions. There are transactions and calculations during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred income tax provisions in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers it is probable that future taxable profits will be available against which the temporary differences or tax losses can be utilised.

4 關鍵會計估計及判斷(續)

(b) 按公允價值計入損益的金融資產及負債的公允價值計量

如附註2.2.6、附註2.3.9、附註2.2.10所披露，本集團於確認日期及其後每個記錄日期按公允價值確認金融資產及負債。並非於活躍市場上買賣的金融工具的公允價值以估值技術釐定。本集團主要基於各報告期末的現行市場狀況，利用其判斷選用方法並作出假設。該等假設及估計的變動會對該等金融工具的相關公允價值產生重大影響。

(c) 當期及遞延所得稅

本集團須繳納中國及其他司法權區的所得稅。釐定該等司法權區的所得稅撥備時，需作出判斷。在日常業務過程中多項交易及計算的最終稅務釐定並不確定。倘該等事宜的最終稅務結果有異於最初記錄的數額，則有關差額會影響釐定有關數額期間的所得稅及遞延所得稅撥備。

與若干暫時差額及稅項虧損有關之遞延稅項資產於管理層認為未來有可能出現應課稅溢利以用作抵銷該等暫時差額或稅項虧損時確認。

合併財務報表附註

Notes to the Consolidated Financial Statements

5 REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue disaggregated by revenue source as follows:

5 客戶合約收入

按收入來源劃分的收入如下：

		Year ended 31 December	
		截至12月31日止年度	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Drug discovery solutions	藥物發現解決方案	537,933	103,662
AI for Science intelligent solutions	AI for Science智慧解決方案	264,690	162,771
		802,623	266,433
Timing of revenue recognition:	收入確認時間：		
A point in time	某一時間點	701,107	196,394
Over time	一段時間	101,516	70,039
		802,623	266,433

Revenue disaggregated by geography, based on the billing address of the customers is as follows:

按地區劃分(基於客戶的賬單地址)的收入如下：

		Year ended 31 December	
		截至12月31日止年度	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Chinese Mainland	中國內地	226,098	151,349
United States	美國	458,293	79,887
Other regions	其他地區	118,232	35,197
		802,623	266,433

合併財務報表附註

Notes to the Consolidated Financial Statements

5 REVENUE FROM CONTRACTS WITH CUSTOMERS (CONTINUED)

Revenue from external customers contributing over 10% to the total revenue of the Group during the year ended 31 December 2025 and 2024 is as follows:

5 客戶合約收入(續)

截至2025年及2024年12月31日止年度貢獻本集團總收入10%以上的外部客戶產生收入如下：

		Year ended 31 December	
		截至12月31日止年度	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Customer A	客戶A	365,089	N/A*
Customer B	客戶B	N/A*	36,293
		不適用*	

* Less than 10% of the total revenue of the Group in the respective year.

* 佔本集團各年度總收入10%以下。

(a) Assets recognised from costs to fulfil a contract

The balance represents the costs recognised to fulfill several research and development service contracts. The movement of the balance is as follows:

(a) 履行合約成本確認的資產

結餘是為履行數項研究與開發服務合約而確認的成本。結餘變動如下：

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Assets recognised from costs incurred to fulfill contracts at 31 December	於12月31日履行合約成本確認的資產	32,690	25,671
Amortisation recognised as cost of revenues during the year	年內確認作為營業成本的攤銷	(118,689)	(75,510)

合併財務報表附註

Notes to the Consolidated Financial Statements

5 REVENUE FROM CONTRACTS WITH CUSTOMERS (CONTINUED)

(b) Contract assets

The Group has recognised the contract assets related to retention receivable with customers:

		As at 31 December 於12月31日	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Contract assets	合約資產	3,629	3,629
Loss allowance	虧損撥備	(43)	(43)
		3,586	3,586

(c) Contract liabilities related to contracts with customers

5 客戶合約收入(續)

(b) 合約資產

本集團已確認與應收客戶保留金相關的合約資產：

		As at 31 December 於12月31日	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Contract assets	合約資產	3,629	3,629
Loss allowance	虧損撥備	(43)	(43)
		3,586	3,586

(c) 客戶合約相關合約負債

		As at 31 December 於12月31日	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Advance from customers	客戶墊款	54,639	16,916

Contract liabilities is arising from the negotiation of larger prepayments and an increase in numbers of contract signed.

During the year ended 31 December 2025, revenue of RMB14,988,000 (2024: RMB20,298,000) recognised in relation to contract liabilities that was included in the contract liabilities at the beginning of the year.

合約負債乃由於磋商較大額預付款項及已簽訂合約數目增加而產生。

截至2025年12月31日止年度，就年初計入合約負債的合約負債確認收入人民幣14,988,000元(2024年：人民幣20,298,000元)。

合併財務報表附註

Notes to the Consolidated Financial Statements

6 EXPENSE BY NATURE

Expenses included in cost of revenues, general and administrative expenses, research and development expenses and selling and marketing expenses are analysed as follows:

6 按性質劃分的開支

計入營業成本、一般及行政開支、研發開支以及銷售及營銷開支的開支分析如下：

		Year ended 31 December	
		截至12月31日止年度	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Employee benefit expenses (Note 12)	僱員福利開支(附註12)	735,388	602,378
Material costs	材料成本	149,190	62,444
Professional service fees	專業服務費	105,054	69,055
Depreciation of property, plant and equipment (Note 15)	物業、廠房及設備折舊(附註15)	77,993	83,382
Property management and utility expenses	物業管理及水電費	36,143	28,176
Impairment provision on property, plant and equipment (Note 15)	物業、廠房及設備減值撥備(附註15)	35,705	—
Cloud service and IT infrastructure expenses	雲服務及IT基礎設施開支	33,766	32,480
Depreciation of right-of-use assets (Note 16)	使用權資產折舊(附註16)	28,352	52,662
Amortisation of intangible assets (Note 17)	無形資產的攤銷(附註17)	9,256	3,421
Short-term rental expenses	短期租金費	6,732	13,644
Listing expenses	上市開支	—	46,036
Auditor's remuneration	核數師薪酬	5,030	4,097
– Audit and audit-related services	— 審計及審計相關服務	4,250	3,750
– Non-audit services	— 非審計服務	780	347
Impairment provision on inventories	存貨減值撥備	3,687	—
Others	其他	77,394	52,345
		1,303,690	1,050,120

合併財務報表附註

Notes to the Consolidated Financial Statements

7 OTHER INCOME

The Group recognised certain financial subsidies from local government authorities with certain specified conditions.

8 OTHER GAINS, NET

7 其他收入

本集團確認從地方政府部門獲得了若干附帶特定條件的財政補貼。

8 其他收益淨額

		Year ended 31 December	
		截至12月31日止年度	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net foreign exchange losses	外匯虧損淨額	(3,423)	(1,951)
(Losses)/gains on derivative financial instruments	衍生金融工具的(虧損)/收益	(138)	4,314
Net fair value changes on financial assets measured at FVTPL (Note 20)	按公允價值計入損益計量的金融資產的公允價值變動淨額(附註20)	514,560	25,278
Dividend income	股息收入	6,079	–
Gains on termination and modification of lease	租賃終止及租賃變更收益	–	7,229
Others	其他	(3,042)	(76)
		514,036	34,794

9 FINANCE INCOME, NET

9 財務收入淨額

		Year ended 31 December	
		截至12月31日止年度	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Finance income	財務收入		
– Interest income from bank deposits	– 銀行存款利息收入	111,647	55,642
Finance expenses	財務開支		
– Interest expenses on bank borrowings	– 銀行借款利息開支	(6,223)	(1,780)
– Interest expenses on lease liabilities	– 租賃負債利息開支	(3,147)	(4,977)
		(9,370)	(6,757)
Finance income, net	財務收入淨額	102,277	48,885

合併財務報表附註

Notes to the Consolidated Financial Statements

10 INCOME TAX EXPENSE

10 所得稅開支

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current income tax	當期所得稅	—	—
Deferred income tax	遞延所得稅	779	—
		779	—

The Group's principal applicable taxes and tax rates are as follows:

本集團的主要適用稅項及稅率如下：

Cayman Islands

The Company and certain subsidiaries that were incorporated in the Cayman Islands as exempted companies with limited liability under the Companies Law of the Cayman Islands are not subject to the Cayman Islands income tax pursuant to the current laws of the Cayman Islands.

開曼群島

根據開曼群島現行法律，本公司及根據開曼群島公司法於開曼群島註冊成立為獲豁免有限公司的若干附屬公司毋須繳納開曼群島所得稅。

Hong Kong

The subsidiaries in Hong Kong are subject to Hong Kong profit tax at a rate of 16.5% during the year ended 31 December 2025 and 2024.

香港

截至2025年及2024年12月31日止年度，於香港的附屬公司須按16.5%的稅率繳納香港利得稅。

PRC

The Group's subsidiaries established in the PRC are generally subject to Corporate Income Tax ("CIT") at a rate of 25% on the estimated assessable profit in accordance with relevant PRC income tax laws and certain preferential tax treatments available to certain subsidiaries during the year ended 31 December 2025 and 2024.

中國

根據中國相關所得稅法，本集團於中國成立的附屬公司通常須按25%的稅率就估計應課稅利潤繳納企業所得稅（「企業所得稅」），而截至2025年及2024年12月31日止年度，若干附屬公司可享受若干稅收優惠待遇。

Shenzhen Jingtai Technology Co., Ltd. ("Shenzhen Jingtai"), Beijing Jingtai Technology Co., Ltd. ("Beijing Jingtai"), Jingtai Zhiyao Technology (Shanghai) Co., Ltd. ("Jingtai Zhiyao Shanghai") and Shanghai Siwei were approved as "High and New Technology Enterprise" and entitled to a preferential income tax rate of 15% during the year ended 31 December 2025. There are certain other subsidiaries of the Group in the PRC that have been granted certain tax concessions for small scale entities by tax authorities in the PRC and enjoy reduced tax rates.

截至2025年12月31日止年度，深圳晶泰科技有限公司（「深圳晶泰」）、北京晶泰科技有限公司（「北京晶泰」）、晶泰智藥技術（上海）有限公司（「晶泰智藥上海」）及上海四維獲認定為「高新技術企業」並享受15%的優惠所得稅率。本集團在中國有若干其他附屬公司已獲得中國稅務機關授予的若干小型實體稅收優惠，並享受經削減稅率。

合併財務報表附註

Notes to the Consolidated Financial Statements

10 INCOME TAX EXPENSE (CONTINUED)

United States

The subsidiaries in the United States are subject to Federal Tax at a rate of 21% and State Tax at a rate of 8% to 8.7% during the year ended 31 December 2025 and 2024.

The reconciliation between the Group's income tax expenses and the amount which is calculated based on the statutory income tax rate of 25% in the PRC is as follows:

10 所得稅開支(續)

美國

截至2025年及2024年12月31日止年度，美國附屬公司須按21%的稅率繳納聯邦稅，並按8%-8.7%的稅率繳納州稅。

本集團的所得稅開支與按照25%的中國法定所得稅率計算的金額之間的對賬如下：

		Year ended 31 December	
		截至12月31日止年度	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit/(loss) before income tax	除所得稅前溢利／(虧損)	135,358	(1,514,869)
Tax calculated at tax rate of 25%	按25%稅率計算之稅項	33,840	(378,717)
Effect of different tax rates applicable to different entities within the Group	本集團內不同實體適用的不同稅率影響	(82,598)	230,170
Effect of preferential income tax rate of subsidiaries	附屬公司的優惠所得稅率影響	19,209	62,321
Super deduction for research and development expenses	研發開支的超額扣減	(50,439)	(41,335)
Income not subject to tax	無須課稅收入	(48,718)	(14,693)
Items not deductible for tax purposes	不可扣稅項目	19,047	22,333
Tax loss and temporary differences for which no deferred assets was recognised	並無確認遞延資產的稅項虧損及暫時差額	112,244	123,653
Utilisation of tax losses and reversal of temporary differences for which no deferred assets was recognised	動用並無確認遞延資產的稅項虧損及撥回暫時差額	(3,364)	(3,732)
		(779)	—

合併財務報表附註

Notes to the Consolidated Financial Statements

10 INCOME TAX EXPENSE (CONTINUED)

The Group only recognises deferred tax assets for cumulative tax losses if it is probable that future taxable amounts will be available to utilise those tax losses. Management will continue to assess the recognition of deferred tax assets in future reporting periods.

As at 31 December 2025 and 2024, the Group has unrecognised tax losses to be carried forward against future taxable income amounted to RMB3,951,124,000 and RMB3,476,520,000 respectively. These unrecognised tax losses will mainly expire within 5 to 10 years. As at 31 December 2025 and 2024, the potential deferred tax assets in respect of the above unrecognised tax losses amounted to RMB607,062,000 and RMB518,347,000, respectively.

11 BASIC AND DILUTED EARNINGS/(LOSS) PER SHARE

(a) Basic earnings/(loss) per share

Basic earnings per share is calculated by dividing the profit/(loss) attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

10 所得稅開支(續)

本集團僅在可能有未來應課稅金額可用於動用該等稅項虧損時，方會就累計稅項虧損確認遞延稅項資產。管理層將於未來報告期間繼續對遞延稅項資產的確認作出評估。

於2025年及2024年12月31日，本集團可結轉至未來應課稅收入的未確認稅項虧損分別為人民幣3,951,124,000元及人民幣3,476,520,000元。該等未確認稅項虧損將主要於5至10年內到期。於2025年及2024年12月31日，與上述未確認稅項虧損有關的潛在遞延稅項資產分別為人民幣607,062,000元及人民幣518,347,000元。

11 每股基本及攤薄盈利／(虧損)

(a) 每股基本盈利／(虧損)

每股基本盈利根據本公司權益持有人應佔利潤／(虧損)，除以年內已發行普通股加權平均數計算。

		Year ended 31 December	
		截至12月31日止年度	
		2025	2024
		2025年	2024年
Profit/(loss) attributable to equity holders of the Company (RMB'000)	本公司權益持有人應佔利潤／(虧損)(人民幣千元)	123,747	(1,516,606)
Weighted average number of ordinary shares in issue (thousand shares)	已發行普通股加權平均數(千股)	3,782,335	1,929,429
Basic earnings/(loss) per share (expressed in RMB cent per share)	每股基本盈利／(虧損)(以每股人民幣分列示)	3	(79)

合併財務報表附註

Notes to the Consolidated Financial Statements

11 BASIC AND DILUTED EARNINGS/(LOSS) PER SHARE (CONTINUED)

(b) Diluted earnings/(loss) per share

The share options and awarded shares granted by the Company have potential dilutive effect on the EPS. Diluted EPS is calculated by adjusting the weighted average number of ordinary shares outstanding by the assumption of the conversion of all potential dilutive ordinary shares arising from share options and shares awards granted by the Company (collectively forming the denominator for computing the diluted EPS).

11 每股基本及攤薄盈利／（虧損）（續）

(b) 每股攤薄盈利／（虧損）

本公司授出的購股權及股份獎勵對每股盈利具有潛在攤薄影響。每股攤薄盈利乃透過調整流通在外的普通股的加權平均數計算，而此乃假設本公司授出的購股權及股份獎勵所產生的所有潛在攤薄普通股均獲轉換（合共組成計算每股攤薄盈利的分母）。

**For the year
ended
31 December
2025
截至2025年
12月31日
止年度**

Profit attributable to equity holders of the Company (RMB'000)	本公司權益持有人應佔利潤 (人民幣千元)	123,747
Weighted average number of ordinary shares in issue (thousand shares)	已發行普通股加權平均數 (千股)	3,782,335
Adjustments for share options and share awards (thousand shares)	就購股權及股份獎勵作出調整 (千股)	212,025
Weighted average number of ordinary shares for the calculation of diluted EPS (thousand shares)	用於計算每股攤薄盈利的普通股 加權平均數(千股)	3,994,360
Diluted earnings per share (expressed in RMB cent per share)	每股攤薄盈利 (以每股人民幣分列示)	3

Diluted loss per share presented is the same as basic loss per share as the inclusion of the potential ordinary shares in the calculation of dilutive loss per share would be anti-dilutive for the year ended 31 December 2024.

截至2024年12月31日止年度，所呈列每股攤薄虧損與每股基本虧損相同，因為計算每股攤薄虧損計及潛在普通股將產生反攤薄影響。

合併財務報表附註

Notes to the Consolidated Financial Statements

12 EMPLOYEE BENEFIT EXPENSES

12 僱員福利開支

		Year ended 31 December	
		截至12月31日止年度	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Wages, salaries and bonuses	工資、薪金及花紅	489,591	364,687
Pensions costs and housing benefits	退休金成本及住房福利	83,433	66,725
Share-based compensation expenses (Note 34)	以股份為基礎的薪酬開支 (附註34)	123,581	136,678
Other employee benefits and costs	其他僱員福利及成本	49,116	40,386
		745,721	608,476
Less: employee benefit expenses capitalised as contract cost	減：資本化為合約成本的 僱員福利開支	(10,333)	(6,098)
		735,388	602,378
Charged to:	扣除以下各項：		
Research and development expenses	研發開支	293,973	237,268
General and administrative expenses	一般及行政開支	276,852	232,892
Cost of revenues	營業成本	104,839	84,616
Selling and marketing expenses	銷售及營銷開支	59,724	47,602
		735,388	602,378

Pensions costs, housing benefits and other employee benefits

As stipulated by rules and regulations in the PRC, all local employees of the subsidiaries in the PRC participate in employee social security plans established in the PRC, which cover pension, medical and other welfare benefits. The plans are organised and administered by the governmental authorities. Except for the contributions made to these social security plans, the Group has no other material commitments owing to the employees. According to the relevant regulations, the portion of premium and welfare benefit contributions that should be borne by the companies within the Group as required by the above social security plans are principally determined based on percentages of the basic salaries of employees, subject to certain ceilings imposed. These contributions are paid to the respective labour and social welfare authorities and are expensed as incurred.

退休金成本、住房福利及其他僱員福利

按照中國規則及法例之規定，於中國附屬公司的所有當地僱員均參與中國的僱員社會保障計劃，當中包括退休金、醫療及其他福利。該等計劃由政府部門設立及管理。除向該等社會保障計劃作出之供款外，本集團對僱員並無其他重大承擔。根據有關規則，上述社會保障計劃所要求的保費及福利供款須由本集團轄下公司承擔的部分，主要按僱員基本薪金之百分比釐定，並設有若干上限。該等供款支付予相關的勞動和社會福利部門，並在產生時列為開支。

合併財務報表附註

Notes to the Consolidated Financial Statements

12 EMPLOYEE BENEFIT EXPENSES (CONTINUED)

Pensions costs, housing benefits and other employee benefits (Continued)

The applicable percentages used to provide for major social security plans for the years ended 31 December 2025 and 2024 are listed below:

		Percentage 百分比
Pension insurance	退休保險	16%-17%
Medical insurance	醫療保險	5.0%-9.8%
Unemployment insurance	失業保險	0.5%-0.8%
Housing fund	住房基金	7.0%-12.0%

(a) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the years ended 31 December 2025 and 2024 including three directors in each year, whose emoluments are reflected in the analysis shown in Note 13. The emoluments paid and payables to the remaining individuals during the years are as follows:

12 僱員福利開支(續)

退休金成本、住房福利及其他僱員福利(續)

截至2025年及2024年12月31日止年度用以計提主要社會保障計劃的適用百分比載列如下：

(a) 五名最高薪酬人士

截至2025年及2024年12月31日止年度，本集團薪酬最高的五名人士每年均包括三名董事，其酬金反映於附註13所示分析。年內已付及應付餘下人士的酬金如下：

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Wages and salaries	工資及薪金	5,141	2,736
Discretionary bonuses	酌情花紅	16,989	1,289
Pensions costs and housing benefits	退休金成本及住房福利	162	257
Share-based compensation expenses	以股份為基礎的薪酬開支	1,866	6,931
		24,158	11,213

The remunerations of the highest paid non-director individuals during the year fell within the following bands:

年內最高薪酬非董事人士的薪酬介於以下範圍：

		Year ended 31 December 截至12月31日止年度	
		2025 2025年	2024 2024年
Emolument band (in HK\$)	酬金範圍(港元)		
HK\$5,000,001 to HK\$5,500,000	5,000,001港元至5,500,000港元	1	—
HK\$5,500,001 to HK\$6,000,000	5,500,001港元至6,000,000港元	—	1
HK\$6,500,001 to HK\$7,000,000	6,500,001港元至7,000,000港元	—	1
HK\$20,000,001 to HK\$25,000,000	20,000,001港元至25,000,000港元	1	—
		2	2

During the years ended 31 December 2025 and 2024, no emoluments have been paid to the five highest paid individuals of the Group as an inducement to join or upon joining the Group or as compensation for loss of office.

截至2025年及2024年12月31日止年度，並無向本集團五名最高薪酬人士支付酬金作為加入本集團或加入本集團後的獎金或離職補償。

合併財務報表附註

Notes to the Consolidated Financial Statements

13 DIRECTORS' EMOLUMENTS

13 董事酬金

		Director's fee	Salaries	Discretionary bonuses	Pension costs – defined contribution plans 退休金 成本一定額 供款計劃	Share- based compensation expenses 以股份 為基礎的 薪酬開支	Total
		董事袍金 RMB'000 人民幣千元	薪金 RMB'000 人民幣千元	酌情花紅 RMB'000 人民幣千元	退休金 成本一定額 供款計劃 RMB'000 人民幣千元	以股份 為基礎的 薪酬開支 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Year ended 31 December 2025	截至2025年12月31日止年度						
Executive directors	執行董事						
Dr. WEN Shuhao (Chairman)	溫書豪博士(主席)	–	3,536	1,789	147	50,165	55,637
Dr. MA Jian (Chief Executive)	馬健博士(主要行政人員)	–	3,536	1,789	147	27,899	33,371
Dr. LAI Lipeng	賴力鵬博士	–	3,533	1,789	143	19,933	25,398
Dr. JIANG Yide Alan	蔣一得博士	–	2,641	518	125	–	3,284
Independent non-executive directors	獨立非執行董事						
Mr. Law Cheuk Kin Stephen	羅卓堅先生	–	660	–	–	2,386	3,046
Ms. Chan Wing Ki	陳穎琪女士	–	330	–	–	1,192	1,522
Mr. Chow Ming Sang	周明笙先生	–	418	–	–	1,192	1,610
		–	14,654	5,885	562	102,767	123,868
Year ended 31 December 2024	截至2024年12月31日止年度						
Executive directors	執行董事						
Dr. WEN Shuhao (Chairman)	溫書豪博士(主席)	–	3,102	1,172	135	44,695	49,104
Dr. MA Jian (Chief Executive)	馬健博士(主要行政人員)	–	3,102	1,172	135	25,763	30,172
Dr. LAI Lipeng	賴力鵬博士	–	3,094	1,172	132	18,407	22,805
Dr. JIANG Yide Alan	蔣一得博士	–	2,721	156	96	2	2,975
Non-executive director	非執行董事						
Ms. GU Cuiping (Note (ii))	顧翠萍女士(附註(ii))	–	–	–	–	–	–
Independent non-executive directors	獨立非執行董事						
Mr. Law Cheuk Kin Stephen (Note (i))	羅卓堅先生(附註(i))	–	361	–	–	72	433
Ms. Chan Wing Ki (Note (i))	陳穎琪女士(附註(i))	–	180	–	–	36	216
Mr. Chow Ming Sang (Note (i))	周明笙先生(附註(i))	–	228	–	–	36	264
		–	12,788	3,672	498	89,011	105,969

Notes:

(i) Appointed on 28 May 2024.

(ii) Resigned on 30 October 2024.

附註：

(i) 於2024年5月28日獲委任。

(ii) 於2024年10月30日辭任。

合併財務報表附註

Notes to the Consolidated Financial Statements

13 DIRECTORS' EMOLUMENTS (CONTINUED)

During the year ended 31 December 2025, no options were granted to any executive director of the Company (2024: nil) and no restricted share units were granted to three independent non-executive directors of the Company (2024: 1,800,000 share units) (Note 35(b)).

Directors' retirement and termination benefits

None of the directors received or will receive any retirement and termination benefits during the years ended 31 December 2025 and 2024.

Consideration provided to third parties for making available directors' services

During the years ended 31 December 2025 and 2024, no consideration was provided to or receivable by any third parties for making available directors' services.

Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

There is no other loans, quasi-loans and other dealing arrangements in favour of the directors, or controlled bodies corporate by and connected entities with such directors subsisted at the end of each of the years ended 31 December 2025 and 2024 or at any time during the years ended 31 December 2025 and 2024.

Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of each of the years ended 31 December 2025 and 2024 or at any time during the years ended 31 December 2025 and 2024.

14 DIVIDENDS

No dividends have been paid or declared by the Company during each of the years ended 31 December 2025 and 2024.

13 董事酬金(續)

截至2025年12月31日止年度，概無向本公司任何執行董事授出購股權(2024年：無)，同時，概無向本公司三名獨立非執行董事授出受限制股份單位(2024年：1,800,000個股份單位)(附註35(b))。

董事退休及終止福利

截至2025年及2024年12月31日止年度，概無董事已收取或將收取任何退休及終止福利。

就獲得董事服務而向第三方提供的對價

截至2025年及2024年12月31日止年度，概無就獲得董事服務而向任何第三方提供或第三方應收任何對價。

有關以董事、董事的受控制法人團體及關連實體為受益人的貸款、准貸款及其他交易的資料

於截至2025年及2024年12月31日止年度各年末或截至2025年及2024年12月31日止年度的任何時間，概無存續以董事或董事的受控制法人團體及關連實體為受益人的其他貸款、准貸款及其他交易安排。

董事於交易、安排或合約中的重大利益

於截至2025年及2024年12月31日止年度各年末或截至2025年及2024年12月31日止年度的任何時間，概無存續本公司為其中訂約方而本公司董事於其中擁有重大利益(不論直接或間接)的與本集團業務有關之重大交易、安排及合約。

14 股息

截至2025年及2024年12月31日止年度各年，本公司並無派付或宣派股息。

合併財務報表附註

Notes to the Consolidated Financial Statements

15 PROPERTY, PLANT AND EQUIPMENT

15 物業、廠房及設備

		Computer and office equipment 計算機及 辦公設備 RMB'000 人民幣千元	Leasehold Improvements 租賃裝修 RMB'000 人民幣千元	Lab equipment 實驗室設備 RMB'000 人民幣千元	Construction In Progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日					
Cost	成本	20,522	141,861	240,853	98,097	501,333
Accumulated depreciation	累計折舊	(9,832)	(62,022)	(59,592)	–	(131,446)
Net book amount	賬面淨值	10,690	79,839	181,261	98,097	369,887
Year ended 31 December 2024	截至2024年12月31日止年度					
Opening net book amount	年初賬面淨值	10,690	79,839	181,261	98,097	369,887
Additions	添置	140	1,120	1,717	39,691	42,668
Disposals and other decrease	出售及其他減少	(129)	(2,683)	(6,008)	–	(8,820)
Transfer	轉撥	992	30,110	64,914	(96,016)	–
Depreciation charge (Note 6)	折舊費用(附註6)	(5,087)	(29,398)	(48,897)	–	(83,382)
Currency translation adjustment	貨幣換算調整	3	10	31	–	44
Closing net book amount	年末賬面淨值	6,609	78,998	193,018	41,772	320,397
At 31 December 2024	於2024年12月31日					
Cost	成本	20,615	170,102	299,283	41,772	531,772
Accumulated depreciation	累計折舊	(14,006)	(91,104)	(106,265)	–	(211,375)
Net book amount	賬面淨值	6,609	78,998	193,018	41,772	320,397
Year ended 31 December 2025	截至2025年12月31日止年度					
Opening net book amount	年初賬面淨值	6,609	78,998	193,018	41,772	320,397
Additions	添置	7,599	11,046	32,752	13,446	64,843
Business Combination	業務合併	387	–	151	–	538
Disposals	出售	(18)	–	(2,521)	–	(2,539)
Transfer	轉撥	–	–	22,389	(22,389)	–
Impairment provision	減值撥備	–	–	(35,705)	–	(35,705)
Depreciation charge (Note 6)	折舊費用(附註6)	(4,225)	(21,416)	(52,352)	–	(77,993)
Currency translation adjustment	貨幣換算調整	(2)	(11)	(76)	–	(89)
Closing net book amount	年末賬面淨值	10,350	68,617	157,656	32,829	269,452
At 31 December 2025	於2025年12月31日					
Cost	成本	28,500	181,131	324,217	32,829	566,677
Accumulated depreciation and impairment	累計折舊及減值	(18,150)	(112,514)	(166,561)	–	(297,225)
Net book amount	賬面淨值	10,350	68,617	157,656	32,829	269,452

合併財務報表附註

Notes to the Consolidated Financial Statements

15 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

During the year ended 31 December 2025, depreciation of property, plant and equipment has been charged to the consolidated statement of profit or loss as follows:

		Year ended 31 December	
		截至12月31日止年度	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Research and development expenses	研發開支	62,711	60,959
General and administrative expenses	一般及行政開支	14,333	21,813
Selling and marketing expenses	銷售及營銷開支	949	610
		77,993	83,382

16 LEASES

Right-of-use assets of the Group represent the leased offices and labs buildings:

15 物業、廠房及設備(續)

於截至2025年12月31日止年度，自合併損益表扣除的物業、廠房及設備折舊如下：

16 租賃

本集團的使用權資產指租賃辦公室及實驗樓：

		As at 31 December	
		於12月31日	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Right-of-use assets	使用權資產		
Offices and Lab buildings	辦公室及實驗樓	95,170	90,920
Lease liabilities	租賃負債		
Current	即期	25,462	31,960
Non-current	非即期	70,596	64,905
		96,058	96,865

合併財務報表附註

Notes to the Consolidated Financial Statements

16 LEASES (CONTINUED)

Depreciation of right-of-use assets has been charged to the consolidated statement of profit or loss as follows:

16 租賃(續)

自合併損益表扣除的使用權資產折舊如下：

		Year ended 31 December	
		截至12月31日止年度	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
General and administrative expenses	一般及行政開支	19,131	19,873
Research and development expenses	研發開支	9,148	32,387
Selling and marketing expenses	銷售及營銷開支	73	402
		28,352	52,662

The Group obtains rights to control the use of offices and labs building for a period of time through lease arrangements. Lease arrangements are negotiated on an individual basis and contain a wide range of different terms and conditions including lease payments and lease terms ranging from 2 to 10 years.

本集團通過租賃安排於一段時間內對辦公室及實驗樓的使用擁有控制權。租賃安排以個體基準進行磋商並載有各種不同的條款及條件，包括租賃付款及2至10年的租賃期限。

The aggregate cash outflow in financing activities and operating activities for leases was RMB42,898,000 and RMB70,341,000 for the years ended 31 December 2025 and 2024, respectively.

截至2025年及2024年12月31日止年度的租賃融資活動及經營活動的現金流出總額分別為人民幣42,898,000元及人民幣70,341,000元。

合併財務報表附註

Notes to the Consolidated Financial Statements

17 INTANGIBLE ASSETS AND GOODWILL

17 無形資產及商譽

		Software licenses 軟件許可證 RMB'000 人民幣千元	Customer relationship 客戶關係 RMB'000 人民幣千元	Goodwill 商譽 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日				
Cost	成本	21,172	–	–	21,172
Accumulated amortisation	累計攤銷	(13,303)	–	–	(13,303)
Net book amount	賬面淨值	7,869	–	–	7,869
Year ended 31 December 2024	截至2024年12月31日止年度				
Opening net book amount	年初賬面淨值	7,869	–	–	7,869
Additions	添置	4,056	–	–	4,056
Disposals	出售	(783)	–	–	(783)
Amortisation charge (Note 6)	攤銷費用(附註6)	(3,421)	–	–	(3,421)
Currency translation adjustment	貨幣換算調整	22	–	–	22
Closing net book amount	年末賬面淨值	7,743	–	–	7,743
At 31 December 2024	於2024年12月31日				
Cost	成本	18,790	–	–	18,790
Accumulated depreciation	累計折舊	(11,047)	–	–	(11,047)
Net book amount	賬面淨值	7,743	–	–	7,743
Year ended 31 December 2025	截至2025年12月31日止年度				
Opening net book amount	年初賬面淨值	7,743	–	–	7,743
Additions	添置	9,572	–	–	9,572
Business combination	業務合併	37,154	19,300	168,858	225,312
Amortisation charge (Note 6)	攤銷費用(附註6)	(8,130)	(1,126)	–	(9,256)
Currency translation adjustment	貨幣換算調整	19	–	–	19
Closing net book amount	年末賬面淨值	46,358	18,174	168,858	233,390
At 31 December 2025	於2025年12月31日				
Cost	成本	65,427	19,300	168,858	253,585
Accumulated depreciation	累計折舊	(19,069)	(1,126)	–	(20,195)
Net book amount	賬面淨值	46,358	18,174	168,858	233,390

合併財務報表附註

Notes to the Consolidated Financial Statements

17 INTANGIBLE ASSETS AND GOODWILL (CONTINUED)

Amortisation of intangible assets has been charged to the consolidated statement of profit or loss as follows:

		Year ended 31 December	
		截至12月31日止年度	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
General and administrative expenses	一般及行政開支	7,496	1,314
Research and development expenses	研發開支	1,734	1,741
Selling and marketing expenses	銷售及營銷開支	26	366
		9,256	3,421

Impairment reviews on the goodwill and intangible assets with an definite useful life of the Group have been conducted by the management as at 31 December 2025 according to IAS 36 "Impairment of assets". For the purposes of impairment review, the recoverable amounts of CGU is determined based on value in use ("VIU") calculations by using the discounted cash flow method.

The valuations were based on five-year financial projections plus a terminal value related to cash flows beyond the projection period extrapolated at an estimated terminal growth rate of 2%. Pre-tax discount rates of 13.6% was applied, which reflected assessment of time value and specific risks relating to the industries that the CGU operates in. Key parameters applied in the financial projections for impairment review purpose also included revenue growth rates, on a compound annual basis, of 31%. Based on the above assessment, no impairment provision is required for the year ended 31 December 2025.

17 無形資產及商譽(續)

自合併損益表扣除的無形資產攤銷如下：

於2025年12月31日，管理層根據國際會計準則第36號「資產減值」對本集團的商譽及具有確定使用年限的無形資產進行減值檢討。就減值檢討而言，現金產生單位的可收回金額乃採用貼現現金流量法計算其使用價值（「使用價值」）而釐定。

該等估值乃基於未來五年財務預測加上反映預測期後現金流量之最終價值計算，該價值乃按估計終端增長率2%推算得出。所採用的除稅前貼現率為13.6%，反映時間價值及與本集團所在營運所在行業相關的特定風險的評估。用於減值檢討的財務預測所採用的主要參數亦包括按複合年增長率計算的收入增長率31%。根據上述評估，毋需確認截至2025年12月31日止年度的減值撥備。

合併財務報表附註

Notes to the Consolidated Financial Statements

18 SUBSIDIARIES

(a) Subsidiaries of the Company

The Group's principal subsidiaries during the years are set out below.

18 附屬公司

(a) 本公司的附屬公司

於年內，本集團的主要附屬公司載列如下。

Name of entity	Place of incorporation and nature of entity	Principal activities and place of operation	Particulars of issued/Registered/paid-in capital 已發行／註冊／實繳股本詳情	Effective interest held	
實體名稱	註冊成立地點及實體性質	主要活動及營運地點		持有的實際權益 2025 2025年	2024 2024年
Directly held: 直接持有：					
XtalPi Inc.	United States, limited liability company	Provision of AI for Science intelligent solutions and drug discovery solutions in the United States	US\$10	100%	100%
XtalPi Inc.	美國，有限公司	在美國提供AI for Science智慧解決方案及藥物發現解決方案	10美元		
QuantumPharm Limited	Hong Kong, limited liability company	Investment holdings	HKD10,000	100%	100%
QuantumPharm Limited	香港，有限公司	投資控股	港元10,000		
XtalPi Investment Inc.	Cayman Islands, limited liability company	Investment holdings	US\$50,000	87.69%	87.69%
XtalPi Investment Inc.	開曼群島，有限公司	投資控股	50,000美元		
Indirectly held: 間接持有：					
Shenzhen Jingtai	PRC, limited liability company	Provision of AI for Science intelligent solutions and drug discovery solutions in the PRC	US\$251,070,000	100%	100%
深圳晶泰	中國，有限公司	在中國提供AI for Science智慧解決方案及藥物發現解決方案	251,070,000美元		
Beijing Jingtai	PRC, limited liability company	Provision of AI for Science intelligent solutions and drug discovery solutions in the PRC	RMB200,000,000	100%	100%
北京晶泰	中國，有限公司	在中國提供AI for Science智慧解決方案及藥物發現解決方案	人民幣 200,000,000元		
Jingtai Zhiyao Shanghai	PRC, limited liability company	Provision of AI for Science intelligent solutions and drug discovery solutions in the PRC	US\$31,417,742	100%	100%
晶泰智藥上海	中國，有限公司	在中國提供AI for Science智慧解決方案及藥物發現解決方案	31,417,742美元		
Shanghai Zhiyao Technology Co., Ltd.	PRC, limited liability company	Provision of AI for Science intelligent solutions and drug discovery solutions in the PRC	RMB300,000,000	100%	100%
上海智藥科技有限公司	中國，有限公司	在中國提供AI for Science智慧解決方案及藥物發現解決方案	人民幣 300,000,000元		
XtalPi Investment Limited	Hong Kong, limited liability company	Investment holdings	HKD10,000	87.69%	87.69%
XtalPi Investment Limited	香港，有限公司	投資控股	港元10,000		

合併財務報表附註

Notes to the Consolidated Financial Statements

18 SUBSIDIARIES (CONTINUED)

(b) Material non-controlling interests

Set out below is summarised financial information of XtalPi Investment Inc., a subsidiary with non-controlling interest that are considered material to the Group. The amounts disclosed are before inter-company elimination.

18 附屬公司(續)

(b) 重大非控股權益

以下載列XtalPi Investment Inc. (一家被認為擁有對本集團而言屬重大的非控股權益的附屬公司)的財務資料概要。所披露的金額為公司間抵銷前的數額。

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Summarised balance sheets	資產負債表概要		
Non-current assets	非流動資產	391,965	338,760
Current assets	流動資產	24,560	12,714
Current liabilities	流動負債	(12,940)	(12,983)
Non-current liabilities	非流動負債	(60)	—
Net assets	資產淨值	403,525	338,491
Balance of non-controlling interest	非控股權益結餘	49,674	41,668

		Year ended 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Summarised statement of profit or loss and comprehensive income	損益及全面收入表概要		
Profit/(loss) for the year	年內利潤／(虧損)	73,827	(14,120)
Other comprehensive loss	其他全面虧損	(8,815)	(5,262)
Total comprehensive income/(loss)	全面收益／(虧損)總額	65,012	(19,382)
Attributable to non-controlling interest	歸屬於非控股權益	9,088	(2,224)
Summarised cash flows	現金流量概要		
Cash flows from operating activities	經營活動所得現金流量	(5,625)	(9,439)
Cash flows from investing activities	投資活動所得現金流量	17,991	(58,781)
Cash flows from financing activities	融資活動所得現金流量	(81)	43,420
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額	12,285	(24,800)

合併財務報表附註

Notes to the Consolidated Financial Statements

19 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

19 使用權益法列賬的投資

		Year ended 31 December 截至12月31日止年度	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Associates	聯營公司	35,089	25,836
Joint ventures	合營企業	7,766	–
		42,855	25,836

Movement of investments in associates is analysed as follows:

聯營公司投資變動分析如下：

		Year ended 31 December 截至12月31日止年度	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At beginning of the year	年初	25,836	23,841
Additions	添置	26,868	6,016
Transfer to FVTPL (Note 20) (note (i))	轉按公允價值計量且其變動計入損益(附註20)(附註(i))	(11,268)	–
Impairment loss on investments in associates (note (ii))	聯營公司投資減值虧損(附註(ii))	(7,276)	–
Deemed disposal gains	視作出售收益	6,514	–
Share of results	分佔業績	(4,872)	(4,191)
Disposal	出售	(206)	(50)
Currency translation differences	貨幣換算差額	(507)	220
At end of the year	年末	35,089	25,836

Movement of investment in joint ventures is analysed as follows:

合營企業投資變動分析如下：

		Year ended 31 December 截至12月31日止年度	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At beginning of the year	年初	–	–
Additions	添置	7,773	–
Share of results	分佔業績	(7)	–
At end of the year	年末	7,766	–

合併財務報表附註

Notes to the Consolidated Financial Statements

19 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

Note:

(i) During the year ended 31 December 2025, the Group no longer retained its board representation of an associate, therefore the Group's investment in this associate was derecognised and transferred to investment in FVTPL of RMB11,268,000 upon the transfer. Accordingly, gain on transfer of investment in an associate to financial assets measured at FVTPL was recognised as other gains, net.

(ii) Both external and internal sources of information of associates and joint ventures are considered in assessing whether there is any indication that the investments may be impaired, including but not limited to financial position, business performance and market capitalisation. The Group carries out impairment assessment on those investments with impairment indicators, and the respective recoverable amounts of investments are determined with reference to the higher of fair value less cost of disposal and value in use.

The Group made an aggregate impairment provision of approximately RMB7,276,000 and nil against the carrying amounts of certain investments in associates during the years ended 31 December 2025 and 2024, respectively. The impairment losses mainly resulted from revisions of financial and business outlook of the associates and changes in the market environment of the underlying business.

As at 31 December 2025 and 2024, none of the associates and joint venture of the Group is considered as material.

Individually immaterial associates and joint ventures

19 使用權益法列賬的投資(續)

附註：

(i) 於2025年12月31日止年度，本集團不再於一家聯營公司保留董事席位，因此本集團對該聯營公司之投資已終止確認，並於轉讓時轉為按公允價值計量且其變動計入損益之投資，金額為人民幣11,268,000元。據此，聯營公司投資轉為按公允價值計量且其變動計入損益之金融資產產生之收益已確認為其他收益淨額。

(ii) 本集團在評估聯營公司及合營企業投資是否存在減值跡象時，會考慮其外部及內部資訊來源，包括但不限於財務狀況、經營業績及市值。本集團對存在減值跡象之投資進行減值評估，投資之可收回金額按公允價值減處置成本與使用價值兩者孰高者確定。

於2025年及2024年12月31日止年度，本集團分別就若干聯營公司投資之賬面金額計提合計約人民幣7,276,000元及零元之減值撥備。該等減值虧損主要因聯營公司之財務及經營前景修訂，以及相關業務之市場環境變動所致。

2025年及2024年12月31日，本集團之聯營公司及合營企業均不視為重大。

個別非重大聯營公司及合營企業

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Aggregate carrying amount of individually immaterial associates	個別非重大聯營公司的總賬面值	35,089	25,836
Aggregate carrying amount of individually immaterial joint ventures	個別非重大合營企業的總賬面值	7,766	—
		42,855	25,836

合併財務報表附註

Notes to the Consolidated Financial Statements

19 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

19 使用權益法列賬的投資(續)

		Year ended 31 December	
		截至12月31日止年度	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Aggregate amounts of the Group's share of:	本集團應佔以下各項總額：		
Loss from continuing operations	來自持續經營業務的虧損	4,879	4,191

20 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

20 按公允價值計入損益的金融資產

		As at 31 December	
		於12月31日	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Non-current assets:	非流動資產：		
Private equity funds	私募股權基金	656,718	80,981
Listed entities	上市實體	647,294	23,972
Unlisted entities	非上市實體	634,574	380,131
Convertible debts	可轉換債務	157,541	69,976
		2,096,127	555,060
Current assets:	流動資產：		
Structured notes	結構性票據	1,097,587	595,539
Money funds	貨幣基金	956,103	1,190,510
Structured deposits	結構性存款	512,716	—
		2,566,406	1,786,049

合併財務報表附註

Notes to the Consolidated Financial Statements

20 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Movement of FVTPL is analysed as follows:

		Year ended 31 December	
		截至12月31日止年度	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At beginning of the year	年初	2,341,109	1,287,391
Additions	添置	3,720,094	2,440,593
Disposals and other	出售及其他	(1,847,743)	(1,426,411)
Transfer from investment in associates	轉撥自聯營公司的投資		
(Note 19)	(附註19)	11,268	—
Changes in fair value (Note 8)	公允價值變動(附註8)	514,560	25,278
Currency translation differences	貨幣換算差額	(76,755)	14,258
At end of the year	年末	4,662,533	2,341,109

Note:

(i) During the year ended 31 December 2025, the Group's additions in non-current FVTPL are mainly comprised of the following:

— certain new investments with an aggregate amount of approximately RMB452,344,000 in listed companies which are principally engaged in artificial intelligence, biotechnology, and intelligent equipment businesses.

— certain new investments and additional investments with an aggregate amount of approximately RMB247,382,000 in unlisted entities which are principally engaged in artificial intelligence and biotechnology businesses.

— certain new investments and additional investment with an aggregate amount of approximately RMB552,514,000 in private equity funds, which are principally engaged in artificial intelligence and biotechnology industry.

(ii) Wealth management products and funds purchased by the Group mostly are issued by major and reputable financial institutions without guaranteed fixed returns. The details of wealth management products and funds refer to Note3.3(b).

20 按公允價值計入損益的金融資產(續)

按公允價值計入損益的變動分析如下：

		Year ended 31 December	
		截至12月31日止年度	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At beginning of the year	年初	2,341,109	1,287,391
Additions	添置	3,720,094	2,440,593
Disposals and other	出售及其他	(1,847,743)	(1,426,411)
Transfer from investment in associates	轉撥自聯營公司的投資		
(Note 19)	(附註19)	11,268	—
Changes in fair value (Note 8)	公允價值變動(附註8)	514,560	25,278
Currency translation differences	貨幣換算差額	(76,755)	14,258
At end of the year	年末	4,662,533	2,341,109

附註：

(i) 於2025年12月31日止年度，本集團非流動按公允價值計量且其變動計入損益之金融資產新增投資主要包括下列各項：

— 對主要從事人工智能、生物科技及智能設備業務之若干上市公司作出新增投資，總額約人民幣452,344,000元。

— 對主要從事人工智能及生物科技業務之若干非上市實體作出新增投資及追加投資，總額約人民幣247,382,000元。

— 對主要布局人工智能及生物科技行業之若干私募基金作出新增投資及追加投資，總額約人民幣552,514,000元。

(ii) 本集團購買的理財產品及基金大多由大型及聲譽良好的金融機構發行，且無法保證可獲得固定回報。理財產品及基金之詳情請參閱附註3.3(b)。

合併財務報表附註

Notes to the Consolidated Financial Statements

21 DEFERRED INCOME TAX

Deferred income taxes are calculated in respect of temporary differences under the liability method using the tax rates enacted or substantively enacted by the date of consolidated balance sheets and are expected to apply when the related deferred income tax asset is realized, or the deferred income tax liability is settled. The following amounts, determined after appropriate offsetting, are shown in the consolidated balance sheets:

21 遞延所得稅

遞延所得稅乃根據合併資產負債表日期已頒布或實質上已頒布、並預期於變現相關遞延所得稅資產或清償相關遞延所得稅負債時適用之稅率，採用負債法就暫時性差異計算。下列經適當抵銷後之金額列示於合併資產負債表內：

		As at 31 December 於12月31日	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Gross deferred income tax assets	遞延所得稅資產總額	16,161	20,380
Set-off of deferred tax liabilities	抵銷遞延稅項負債	(16,161)	(20,380)
Net deferred income tax assets	遞延所得稅資產淨值	–	–
Gross deferred income tax liabilities	遞延所得稅負債總額	(23,609)	(20,380)
Set-off of deferred tax assets	抵銷遞延稅項資產	16,161	20,380
Net deferred income tax liabilities	遞延所得稅負債淨額	(7,448)	–

The movements of deferred income tax liabilities before offsetting are as follows:

抵銷前遞延所得稅負債之變動如下：

		Right-of-use assets 使用權資產 RMB'000 人民幣千元	Intangible assets 無形資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2024	於2024年1月1日	(46,948)	–	(46,948)
Credited to profit or loss	計入損益	26,568	–	26,568
As at 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日	(20,380)	–	(20,380)
Business combination	業務合併	–	(8,430)	(8,430)
(Charged)/credited to profit or loss	(自損益扣除)/計入損益	(940)	492	(448)
Effect of change in tax rate	稅率變動影響	5,649	–	5,649
As at 31 December 2025	於2025年12月31日	(15,671)	(7,938)	(23,609)

合併財務報表附註

Notes to the Consolidated Financial Statements

21 DEFERRED INCOME TAX(CONTINUED)

The movements of deferred income tax assets before offsetting are as follows:

21 遞延所得稅(續)

抵銷前遞延所得稅資產之變動如下：

		Lease liabilities 租賃負債 RMB'000 人民幣千元	Tax losses 稅項虧損 RMB'000 人民幣千元	Other 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2024	於2024年1月1日	46,948	–	–	46,948
Charged to profit or loss	計入損益	(26,568)	–	–	(26,568)
As at 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	20,380	–	–	20,380
Business combination	業務合併	–	422	1,339	1,761
Credited/(charged) to profit or loss	自損益扣除/(計入損益)	940	(221)	(1,050)	(331)
Effect of change in tax rate	稅率變動影響	(5,649)	–	–	(5,649)
As at 31 December 2025	於2025年12月31日	15,671	201	289	16,161

22 INVENTORIES

22 存貨

		As at 31 December 於12月31日	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Raw materials	原材料	9,706	–
Work in progress	在製品	12,046	–
Finished goods	製成品	69,024	–
Goods in transits	在途貨物	3,958	–
Contract costs (Note 5(a))	合約成本(附註5(a))	32,690	25,671
		127,424	25,671

合併財務報表附註

Notes to the Consolidated Financial Statements

23 TRADE AND NOTE RECEIVABLES

23 貿易應收款項及應收票據

		As at 31 December 於12月31日	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Non-current assets:	非流動資產：		
Trade receivables (note)	貿易應收款項(附註)	6,867	—
Less: credit loss allowance	減：信貸虧損撥備	(74)	—
		6,793	—
Current assets:	流動資產：		
Trade receivables	貿易應收款項	151,516	94,300
Less: credit loss allowance	減：信貸虧損撥備	(3,064)	(2,850)
		148,452	91,450
Note receivables	應收票據	2,697	7,296
		151,149	98,746

Note: Trade receivables included in non-current assets mainly arise from instrumental sales.

附註：列入非流動資產之貿易應收款項主要源自儀器銷售。

The credit period granted to the Group's customers is usually from 30 to 60 days. As at 31 December 2025 and 2024, the aging analysis of trade receivables in current assets based on invoice date is as follows:

本集團客戶獲授的信貸期通常為30至60日。於2025年及2024年12月31日，基於發票日期的流動資產中貿易應收款項的賬齡分析如下：

		As at 31 December 於12月31日	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
0 to 90 days	0至90天	116,796	82,298
91 to 180 days	91至180天	12,130	2,397
181 to 365 days	181至365天	16,978	2,314
Over 1 year	超過一年	5,612	7,291
		151,516	94,300

合併財務報表附註

Notes to the Consolidated Financial Statements

23 TRADE AND NOTE RECEIVABLES (CONTINUED)

The carrying amounts of trade receivables approximate their fair values and are denominated in the following currencies:

		As at 31 December 於12月31日	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
RMB	人民幣	121,463	63,448
US\$	美元	36,838	30,492
Others	其他	82	360
		158,383	94,300

24 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

23 貿易應收款項及應收票據(續)

貿易應收款項的賬面值與其公允價值相若，並以下列貨幣計值：

24 預付款項、按金及其他應收款項

		As at 31 December 於12月31日	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Non-current	非即期		
Prepayment for equipment	設備預付款項	6,922	18,251
Current	即期		
Prepayments	預付款項	42,284	24,511
Value-added tax recoverables	可收回增值稅	31,255	15,824
Deposits	按金	11,661	10,613
Loan to a third party and interest receivable (note (i))	向第三方貸款及應收利息 (附註(i))	5,214	5,209
Loan to an associate and interest receivable (Note 40(b))	向聯營公司貸款及應收利息 (附註40(b))	3,132	1,530
Others	其他	25,836	27,673
		119,382	85,360
Less: loss allowance	減：虧損撥備	(3,378)	(228)
		116,004	85,132

The carrying amounts of deposits and other receivables approximate their fair values and are mainly dominated in RMB. The recoverability was assessed with reference to the credit status of the recipients and, as there is no significant increase in credit risk since initial recognition, the 12-month expected credit loss is considered minimal.

按金及其他應收款項的賬面值與其公允價值相若，主要以人民幣計值。可收回性的評估參考收款人的信用狀況，由於自初始確認以來信貸風險並無顯著增加，因此12個月預期信貸虧損被視為輕微。

合併財務報表附註

Notes to the Consolidated Financial Statements

24 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (CONTINUED)

Note:

(i) On 25 March 2024, the Group entered into a loan agreement with an independent third party company, the Group agreed to provide a loan with principal amount of up to RMB5 million at a simple interest rate of 8% per annum.

25 RESTRICTED CASH

As at 31 December 2025, the restricted deposits were denominated in RMB and held in designated bank accounts mainly as guarantees of derivative financial instruments, deposits of notes and bank guarantees. (As at 31 December 2024, the restricted deposits were denominated in RMB and held in designated bank accounts mainly as guarantees of advance payment).

26 BANK DEPOSITS

24 預付款項、按金及其他應收款項(續)

附註：

(i) 於2024年3月25日，本集團與一家獨立第三方公司訂立貸款協議，本集團同意以8%的單利年利率發放本金金額最多人民幣5百萬元的貸款。

25 受限制現金

於2025年12月31日，受限制存款以人民幣計值，並存放於指定銀行賬戶，主要作為衍生金融工具的擔保、票據存款及銀行保證函。(於2024年12月31日，受限制存款以人民幣計值，並存放於指定銀行賬戶，主要作為預付款的擔保)。

26 銀行存款

		As at 31 December 於12月31日	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Non-current assets:	非流動資產：		
RMB bank deposits	人民幣銀行存款	—	21,266
Current assets:	流動資產：		
US\$ bank deposits	美元銀行存款	1,246,017	40,009
HK\$ bank deposits	港元銀行存款	643,135	—
RMB bank deposits	人民幣銀行存款	21,976	109,129
		1,911,128	149,138
		1,911,128	170,404

The weighted average effective interest rate on the Group's bank deposits with initial terms of over three months as at 31 December 2025 and 2024 was 3.48% and 3.97% per annum, respectively.

於2025年及2024年12月31日，本集團初始期限超過三個月的銀行存款的加權平均實際年利率分別為3.48%及3.97%。

合併財務報表附註

Notes to the Consolidated Financial Statements

27 CASH AND CASH EQUIVALENTS

27 現金及現金等價物

		As at 31 December	
		於12月31日	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash at banks	銀行現金	1,638,851	984,478
Bank deposits with initial terms of within three months	初始期限三個月內之銀行存款	929,652	181,670
Balance in financial institution	金融機構結餘	4,563	—
		2,573,066	1,166,148
Denominated in:	以下列貨幣計值：		
US\$	美元	1,840,220	154,462
RMB	人民幣	549,846	343,521
HK\$	港元	180,230	668,165
GBP	英鎊	2,770	—
		2,573,066	1,166,148

Cash at banks earns interest at floating rates based on daily bank deposit rates. The weighted average effective interest rate on bank deposits of the Group with initial within three months as at 31 December 2025 and 2024 was 3.90% and 4.24% per annum, respectively.

銀行現金根據每日銀行存款利率按浮動利率賺取利息。於2025年及2024年12月31日，本集團初始期限少於三個月的銀行存款的加權平均實際年利率分別為3.90%及4.24%。

The conversion of the RMB denominated balances maintained in the PRC into foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

將於中國存置的人民幣計值結餘轉換為外幣須遵守中國政府頒佈的外匯管制規則及法規。

28 TRADE AND NOTE PAYABLES

28 貿易及票據應付款項

		As at 31 December	
		於12月31日	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade payables	貿易應付款項	60,870	16,143
Note payables	票據應付款項	1,412	—
		62,282	16,143

合併財務報表附註

Notes to the Consolidated Financial Statements

28 TRADE AND NOTE PAYABLES (CONTINUED)

Trade payables were mainly denominated in RMB as at 31 December 2025 and 2024. The credit periods granted by suppliers generally range from 30 to 180 days. The aging analysis of trade payables, based on invoice date, is as follows:

		As at 31 December 於12月31日	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
0 to 90 days	0至90天	61,806	11,761
91 to 180 days	91至180天	425	—
Over 180 days	超過180天	51	—
		62,282	16,143

29 OTHER PAYABLES AND ACCRUALS

		As at 31 December 於12月31日	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Accrued salaries and staff benefits	應計工資及員工福利	134,651	78,360
Investment payable	投資應付款項	21,227	24,885
Withholding personal income tax for employees	預扣僱員個人所得稅	5,328	9,799
Utilities payable	公用事業應付款項	1,242	2,875
Payables related to long-term assets	長期資產相關應付款項	3,048	13,115
Other tax payables	其他應付稅款	2,860	925
Other payables to employees	應付僱員其他款項	—	14,300
Others	其他	17,153	12,792
		185,509	157,051

The carrying amounts of other payables and accruals of the Group are mainly denominated in RMB.

28 貿易及票據應付款項(續)

於2025年及2024年12月31日，貿易應付款項主要以人民幣計值。供應商授出的信貸期一般介乎30至180日。貿易應付款項按發票日期的賬齡分析如下：

29 其他應付款項及應計費用

本集團其他應付款項及應計費用的賬面值主要以人民幣計值。

合併財務報表附註

Notes to the Consolidated Financial Statements

30 BANK BORROWINGS

30 銀行借款

		As at 31 December 於12月31日	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Non-current liabilities:	非流動負債：		
Long-term bank borrowings	長期銀行借款	175,000	—
Current liabilities:	流動負債：		
Short-term bank borrowings	短期銀行借款	158,800	51,900
Current portion of long-term bank borrowings	長期銀行借款即期部分	12,000	—
		170,800	51,900
		345,800	51,900

All of the Group's bank borrowings are denominated in RMB. The fair values of the Group's bank borrowings approximate their carrying amounts.

本集團的所有銀行借款均以人民幣計值。本集團銀行借款的公允價值與其賬面值相若。

		As at 31 December 於12月31日	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Weighted average interest rate	加權平均利率	2.39%	2.69%
Secured by:	由以下各項作抵押：		
Pledged by ninety percent equity interests of Shanghai Siwei Medical Technology Co., Ltd.	以上海四維醫學科技有限公司90%股權權益作抵押	195,000	—
Guaranteed by Shenzhen Zhiyao and pledged by patent right of Shenzhen Jingtai and Shenzhen Zhiyao (i)	由深圳智藥提供擔保，並以深圳晶泰及深圳智藥之專利權作抵押(i)	19,900	—
Guaranteed by Shenzhen Jingtai	由深圳晶泰提供擔保	10,000	—
Guaranteed by Shenzhen Jingtai and a patent right of Beijing Jingtai (note (ii))	深圳晶泰以及北京晶泰的專利權提供的擔保(附註(ii))	—	9,900
		224,900	9,900

Note:

(i) The carrying amount of the patent right of Shenzhen Jintai and Shenzhen Zhiyao was nil as at 31 December 2025.

(ii) The carrying amount of the patent right of Beijing Jingtai was nil as at 31 December 2025 and 2024. These guarantees were released during the year ended 31 December 2025.

附註：

(i) 於2025年12月31日，深圳晶泰及深圳智藥之專利權賬面值為零。

(ii) 於2025年及2024年12月31日，北京晶泰之專利權賬面值為零。該等擔保已於截至2025年12月31日止年度解除。

合併財務報表附註

Notes to the Consolidated Financial Statements

31 DEFERRED GOVERNMENT GRANTS

31 遞延政府補助

		As at 31 December 於12月31日	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Deferred government grants	遞延政府補助	30,737	23,558
Less: Amounts included under current liabilities	減：計入流動負債之金額	(2,733)	(5,754)
Amounts included under non-current liabilities	計入非流動負債之金額	28,004	17,804

The deferred government grants are generally provided in relation to the R&D activities of the Group. Except for the subsidies to the Group's purchase of property, plant and equipment which were recognised in profit or loss on a straight-line basis over the expected useful lives of the related assets, other subsidies were recognised in profit or loss upon the Group complied with the conditions attached to the grants.

遞延政府補助一般乃就本集團之研發活動所提供。除就本集團購買物業、廠房及設備之補貼按直線法於相關資產之預期可使用年期內在損益中確認外，其他補助於本集團符合補助所附條件時在損益中確認。

32 DERIVATIVE FINANCIAL INSTRUMENTS

32 衍生金融工具

		As at 31 December 於12月31日	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Fair value of derivatives not under hedge accounting:	未進行對沖會計處理之衍生工具之公允價值：		
Cross currency swaps	交叉貨幣掉期	4,137	—

As of 31 December 2025, the maturities of the derivative financial instruments are all within one year.

截至2025年12月31日，衍生金融工具的到期日均於一年內。

合併財務報表附註

Notes to the Consolidated Financial Statements

33 SHARE CAPITAL

Authorised:

33 股本

法定：

		Class A ordinary shares A類普通股	Class B ordinary shares B類普通股	Ordinary shares 普通股 (At par value of US\$0.00001) (面值0.00001美元)	Preferred shares 優先股	Total 總計
1 January 2024	於2024年1月1日	2,132,966,842	429,653,340	–	2,437,379,818	5,000,000,000
Creation of addition of Class A ordinary shares	新增A類普通股	95,000,000,000	–	–	–	95,000,000,000
Conversion of preferred shares into Class A ordinary shares	優先股轉換為 A類普通股	2,437,379,818	–	–	(2,437,379,818)	–
Re-designation to ordinary shares	重新指定為普通股	(99,570,346,660)	(429,653,340)	100,000,000,000	–	–
At 31 December 2024, 1 January 2025 and 31 December 2025	於2024年12月31日、2025年 1月1日及2025年12月31日	–	–	100,000,000,000	–	100,000,000,000

Issued:

已發行：

		Number of Class A ordinary shares A類普通股數目 '000 千股	Number of Class B ordinary shares B類普通股數目 '000 千股	Number of ordinary shares 普通股數目	Total number of ordinary shares 普通股總數 '000 千股	Nominal value of ordinary shares (At par value of US\$0.00001) 普通股面值 (面值0.00001美元) RMB'000 人民幣千元
1 January 2024	於2024年1月1日	352,366,603	429,653,340	–	782,019,943	50
Conversion of convertible redeemable preferred shares into Class A ordinary shares	可轉換可贖回優先股 轉換為A類普通股	2,437,379,818	–	–	2,437,379,818	173
Re-designation to ordinary shares	重新指定為普通股	(2,789,746,421)	(429,653,340)	3,219,399,761	–	–
Issuance of ordinary shares	發行普通股	–	–	196,169,000	196,169,000	14
Cancellation of shares	股份註銷	–	–	(2,045,000)	(2,045,000)	–
At 31 December 2024	於2024年12月31日	–	–	3,413,523,761	3,413,523,761	237
Issuance of ordinary shares (note i)	普通股發行(附註i)	–	–	892,208,000	892,208,000	64
Cancellation of shares	股份註銷	–	–	(2,810,000)	(2,810,000)	–
Issuance of ordinary shares for Post-IPO RSU Scheme (Note 35(b))	首次公開發售後受限制股份單位 計劃之普通股發行 (附註35(b))	–	–	450,000	450,000	–
At 31 December 2025	於2025年12月31日	–	–	4,303,371,761	4,303,371,761	301

Notes:

附註：

(i) On 24 January 2025, 25 February 2025 and 4 September 2025, the Group completed placings of 264,000,000, 342,288,000 and 285,920,000 number of new ordinary shares at the prices of HK\$4.28, HK\$6.10 and HK\$9.28 per share, respectively.

(i) 本集團分別於2025年1月24日、2025年2月25日及2025年9月4日，完成配售新增普通股264,000,000股、342,288,000股及285,920,000股，配售價分別為每股4.28港元、6.10港元及9.28港元。

合併財務報表附註

Notes to the Consolidated Financial Statements

34 OTHER RESERVES

34 其他儲備

		Share premium	Treasury shares	Exchange reserves	Share-based payment reserves 以股份為 基礎的 付款儲備	Others	Total
		股份溢價 RMB'000 人民幣千元	庫存股 RMB'000 人民幣千元	匯兌儲備 RMB'000 人民幣千元	付款儲備 RMB'000 人民幣千元	其他 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
As at 1 January 2024	於2024年1月1日	4,591	(19)	(447,815)	154,292	61,841	(227,110)
Changes in fair value of convertible redeemable preferred shares due to own credit risk	自有信貸風險導致的可轉換可贖回優先股公允價值變動	–	–	–	–	(19,774)	(19,774)
Conversion of convertible redeemable preferred shares into Class A ordinary shares	可轉換可贖回優先股轉換為A類普通股	11,721,245	–	–	–	–	11,721,245
Transfer of accumulated changes in fair value due to own credit risk upon derecognition of Convertible redeemable Preferred Shares	於終止確認可轉換可贖回優先股後轉移自身信貸風險導致的累計公允價值變動	–	–	–	–	15,206	15,206
Issuance of ordinary shares relating to initial public offering, net of underwriting commissions and other issuance costs	就首次公開發售發行普通股，扣除包銷佣金及其他發行成本	901,648	–	–	–	–	901,648
Equity-settled share-based compensation – value of employee services	以股權結算並以股份為基礎的薪酬－僱員服務價值	–	–	–	136,678	–	136,678
Exercise of share options	行使購股權	8,758	–	–	(1,336)	–	7,422
Currency translation difference	貨幣換算差額	–	–	363	–	–	363
As at 31 December 2024	於2024年12月31日	12,636,242	(19)	(447,452)	289,634	57,273	12,535,678
Issuance of ordinary shares	發行普通股	5,291,364	–	–	–	–	5,291,364
Equity-settled share-based compensation – value of employee services	以股權結算並以股份為基礎的薪酬－僱員服務價值	–	–	–	123,581	–	123,581
Exercise of share options	行使購股權	38,701	5	–	(5,418)	–	33,288
Currency translation difference	貨幣換算差額	–	–	(152,111)	–	–	(152,111)
As at 31 December 2025	於2025年12月31日	17,966,307	(14)	(599,563)	407,797	57,273	17,831,800

合併財務報表附註

Notes to the Consolidated Financial Statements

35 SHARE-BASED PAYMENTS

During the years ended 31 December 2025 and 2024, the Group has a Pre-IPO Share Incentive Plan and a Post-IPO RSU Scheme in place under which options and RSUs have been granted.

(a) Pre-IPO Share Incentive Plan

During the year ended 31 December 2021, the board of directors of the Company approved the establishment of the Omnibus Incentive Plan (“**Pre-IPO Share Incentive Plan**”) with the purpose of motivating, attracting and retaining those individuals for outstanding performance to generate superior returns to the shareholders of the Group. The Pre-IPO Share Incentive Plan is valid and effective for 10 years from the date of the approval of the board of directors. The maximum aggregated number of shares which may be issued pursuant to the Pre-IPO Share Incentive Plan is 318,392,443 ordinary shares. And all ordinary shares in relation to the Pre-IPO Share Incentive Plan have been reserved under QuantumPharm Roc Holdings Limited, the shareholding platform to be issued to any qualified participants.

The exercise price of options is based on a fixed price in the agreement with employees. The term of the options shall expire at close of the principal stock market or exchange on which the Shares are quoted or traded on the tenth (10th) anniversary of the Grant Date, unless terminated earlier in accordance herewith. In no event may any portion of the options be exercised after it has expire.

35 以股份為基礎的付款

於截至2025年及2024年12月31日止年度，本集團制定了首次公開發售前股份激勵計劃及首次公開發售後受限制股份單位計劃，並據此已授出購股權及受限制股份單位。

(a) 首次公開發售前股份激勵計劃

於截至2021年12月31日止年度，本公司董事會批准設立Omnibus激勵計劃（「**首次公開發售前股份激勵計劃**」），旨在激勵、吸引且挽留作出傑出表現，為本集團股東帶來豐厚回報的個別人士。首次公開發售前股份激勵計劃自董事會批准日起有效期為10年。根據首次公開發售前股份激勵計劃可能發行的股份最高總數為318,392,443股普通股。本公司已通過持股平台QuantumPharm Roc Holdings Limited預留與首次公開發售前股份激勵計劃之對應所有普通股，以備向任何合資格參與者發行。

購股權的行使價乃根據與員工訂立的協議中的固定價格釐定。除非協議提前終止，否則購股權的期限將於授出日期第十(10)週年於股份報價或買賣之主要股票市場或交易所收市時到期。於任何情況下，購股權的任何部分均不得於其屆滿後行使。

合併財務報表附註

Notes to the Consolidated Financial Statements

35 SHARE-BASED PAYMENTS (CONTINUED)

(a) Pre-IPO Share Incentive Plan (Continued)

Set out below are summaries of options granted under the plan:

35 以股份為基礎的付款(續)

(a) 首次公開發售前股份激勵計劃(續)

以下載列根據該計劃授出的購股權概要：

		Number of options 購股權數目	Weighted average exercise price per share option 每份購股權的 加權平均行使價 US\$ 美元
Outstanding as at 1 January 2025	於2025年1月1日尚未行使	288,016,643	0.17
Forfeited during the year	年內已沒收	(2,850,000)	0.40
Exercised during the year	年內已行使	(64,141,200)	0.08
Outstanding as at 31 December 2025	於2025年12月31日尚未行使	221,025,443	0.25
Vested and exercisable at 31 December 2025	於2025年12月31日 已歸屬並可予行使	122,828,931	0.12
Outstanding as at 1 January 2024	於2024年1月1日尚未行使	297,555,144	0.16
Granted during the year	年內已授出	14,527,004	0.25
Forfeited during the year	年內已沒收	(16,278,505)	0.21
Exercised during the year	年內已行使	(7,787,000)	0.13
Outstanding as at 31 December 2024	於2024年12月31日 尚未行使	288,016,643	0.17
Vested and exercisable at 31 December 2024	於2024年12月31日 已歸屬並可予行使	177,156,898	0.11

合併財務報表附註

Notes to the Consolidated Financial Statements

35 SHARE-BASED PAYMENTS (CONTINUED)

(a) Pre-IPO Share Incentive Plan (Continued)

Share options under Pre-IPO Share Incentive Plan outstanding at the end of the year have the following expiry date and exercise prices:

Grant date 授出日期	Expiry date 屆滿日期	Exercise price 行使價 US\$ 美元	Vesting year 歸屬年份
1 October 2015 2015年10月1日	1 October 2025 2025年10月1日	0.00001	4 years from grant date 自授出日期起計4年
1 October 2015 2015年10月1日	15 July 2031 2031年7月15日	0.00082	4 years from grant date 自授出日期起計4年
26 November 2015 2015年11月26日	26 November 2025 2025年11月26日	0.00032	4 years from grant date 自授出日期起計4年
1 March 2016 2016年3月1日	1 March 2026 2026年3月1日	0.00032	4 years from grant date 自授出日期起計4年
1 March 2016 2016年3月1日	1 March 2026 2026年3月1日	0.00150	4 years from grant date 自授出日期起計4年
1 March 2016 2016年3月1日	1 March 2026 2026年3月1日	0.00284	4 years from grant date 自授出日期起計4年
1 March 2016 2016年3月1日	1 March 2026 2026年3月1日	0.00150	4 years from grant date 自授出日期起計4年
1 February 2017 2017年2月1日	1 February 2027 2027年2月1日	0.00284	4 years from grant date 自授出日期起計4年
1 February 2017 2017年2月1日	1 February 2027 2027年2月1日	0.00150	4 years from grant date 自授出日期起計4年
1 March 2017 2017年3月1日	1 March 2027 2027年3月1日	0.00284	4 years from grant date 自授出日期起計4年
1 June 2017 2017年6月1日	1 June 2027 2027年6月1日	0.00284	4 years from grant date 自授出日期起計4年
16 September 2017 2017年9月16日	16 September 2027 2027年9月16日	0.00284	4 years from grant date 自授出日期起計4年
1 August 2018 2018年8月1日	1 August 2028 2028年8月1日	0.00284	4 years from grant date 自授出日期起計4年
1 August 2018 2018年8月1日	1 August 2028 2028年8月1日	0.00710	4 years from grant date 自授出日期起計4年
1 August 2018 2018年8月1日	1 August 2028 2028年8月1日	0.07352	4 years from grant date 自授出日期起計4年

35 以股份為基礎的付款(續)

(a) 首次公開發售前股份激勵計劃(續)

以下為於年末尚未行使的首次公開發售前股份激勵計劃項下的購股權的屆滿日期及行使價：

2025 2025年	2024 2024年
–	22,837,200
10,000,000	10,000,000
–	1,350,000
–	1,500,000
8,000,000	8,000,000
–	120,000
7,000,000	7,000,000
286,000	1,002,000
1,000,000	5,000,000
–	2,500,000
1,796,000	2,855,000
1,095,000	3,000,000
737,000	2,041,000
286,000	570,000

合併財務報表附註

Notes to the Consolidated Financial Statements

35 SHARE-BASED PAYMENTS (CONTINUED)

(a) Pre-IPO Share Incentive Plan (Continued)

Grant date 授出日期	Expiry date 屆滿日期	Exercise price 行使價 US\$ 美元	Vesting year 歸屬年份	2025 2025年	2024 2024年
1 March 2019 2019年3月1日	1 March 2029 2029年3月1日	0.00710	4 years from grant date 自授出日期起計4年	1,017,000	1,908,000
1 March 2019 2019年3月1日	1 March 2029 2029年3月1日	0.09421	4 years from grant date 自授出日期起計4年	70,000	3,789,000
3 September 2019 2019年9月3日	3 September 2029 2029年9月3日	0.00284	4 years from grant date 自授出日期起計4年	1,000,000	1,000,000
3 September 2019 2019年9月3日	3 September 2029 2029年9月3日	0.02872	4 years from grant date 自授出日期起計4年	495,000	1,128,000
3 September 2019 2019年9月3日	3 September 2029 2029年9月3日	0.26309	4 years from grant date 自授出日期起計4年	532,149	532,149
1 March 2020 2020年3月1日	1 March 2030 2030年3月1日	0.06705	4 years from grant date 自授出日期起計4年	380,000	580,000
1 March 2020 2020年3月1日	1 March 2030 2030年3月1日	0.17441	4 years from grant date 自授出日期起計4年	750,000	900,000
28 September 2020 2020年9月28日	28 September 2030 2030年9月28日	0.18792	4 years from grant date 自授出日期起計4年	240,000	360,000
1 January 2021 2021年1月1日	1 January 2031 2031年1月1日	0.00284	4 years from grant date 自授出日期起計4年	1,000,000	2,600,000
1 January 2021 2021年1月1日	1 January 2031 2031年1月1日	0.18792	4 years from grant date 自授出日期起計4年	—	12,007,500
15 April 2021 2021年4月15日	15 April 2031 2031年4月15日	0.00284	4 years from grant date 自授出日期起計4年	1,865,925	2,665,925
15 April 2021 2021年4月15日	15 April 2031 2031年4月15日	0.18792	4 years from grant date 自授出日期起計4年	378,000	858,000
15 April 2021 2021年4月15日	15 April 2031 2031年4月15日	0.18792	Fully vested upon listing 於上市後全部歸屬	36,752,018	36,752,018
15 April 2021 2021年4月15日	15 April 2031 2031年4月15日	0.18792	Fully vested upon listing 於上市後全部歸屬	38,183,588	38,183,588
15 April 2021 2021年4月15日	15 April 2031 2031年4月15日	0.33876	4 years from grant date 自授出日期起計4年	1,100,000	2,650,000
1 October 2021 2021年10月1日	1 October 2031 2031年10月1日	0.18792	4 years from grant date 自授出日期起計4年	96,000	240,000
26 November 2021 2021年11月26日	26 November 2031 2031年11月26日	0.30565	4 years from grant date 自授出日期起計4年	12,500	12,500

合併財務報表附註

Notes to the Consolidated Financial Statements

35 SHARE-BASED PAYMENTS (CONTINUED)

(a) Pre-IPO Share Incentive Plan (Continued)

35 以股份為基礎的付款(續)

(a) 首次公開發售前股份激勵計劃(續)

Grant date 授出日期	Expiry date 屆滿日期	Exercise price 行使價 US\$ 美元	Vesting year 歸屬年份	2025 2025年	2024 2024年
1 January 2022 2022年1月1日	1 January 2032 2032年1月1日	0.30565	4 years from grant date 自授出日期起計4年	–	850,000
11 January 2022 2022年1月11日	11 January 2032 2032年1月11日	0.18792	4 years from grant date 自授出日期起計4年	300,000	300,000
31 March 2022 2022年3月31日	31 March 2032 2032年3月31日	0.18792	4 years from grant date 自授出日期起計4年	–	50,000
31 March 2022 2022年3月31日	31 March 2032 2032年3月31日	0.30565	4 years from grant date 自授出日期起計4年	70,000	110,000
30 June 2022 2022年6月30日	30 June 2032 2032年6月30日	0.30565	4 years from grant date 自授出日期起計4年	41,000	130,000
30 June 2022 2022年6月30日	30 June 2032 2032年6月30日	0.52234	4 years from grant date 自授出日期起計4年	–	80,000
30 September 2022 2022年9月30日	30 September 2032 2032年9月30日	0.30565	4 years from grant date 自授出日期起計4年	903,500	1,195,000
31 December 2022 2022年12月31日	31 December 2032 2032年12月31日	0.30565	4 years from grant date 自授出日期起計4年	–	300,000
31 December 2022 2022年12月31日	31 December 2032 2032年12月31日	0.46200	4 years from grant date 自授出日期起計4年	–	800,000
31 March 2023 2023年3月31日	31 March 2033 2033年3月31日	0.30565	4 years from grant date 自授出日期起計4年	10,000	10,000
30 June 2023 2023年6月30日	30 June 2033 2033年6月30日	0.30565	4 years from grant date 自授出日期起計4年	245,000	270,000
30 September 2023 2023年9月30日	30 September 2033 2033年9月30日	0.30565	4 years from grant date 自授出日期起計4年	1,550,000	2,018,000
30 September 2023 2023年9月30日	30 September 2033 2033年9月30日	0.30565	3 years from grant date 自授出日期起計3年	4,857,000	5,223,000
30 September 2023 2023年9月30日	30 September 2033 2033年9月30日	0.18792	4 years from grant date 自授出日期起計4年	2,313,000	2,670,000
30 September 2023 2023年9月30日	30 September 2033 2033年9月30日	0.18792	2 years from grant date 自授出日期起計2年	80,000	80,000
30 September 2023 2023年9月30日	30 September 2033 2033年9月30日	0.48000	4 years from grant date 自授出日期起計4年	1,155,000	1,780,000
30 September 2023 2023年9月30日	30 September 2033 2033年9月30日	0.48000	3 years from grant date 自授出日期起計3年	90,000	180,000
24 November 2023 2023年11月24日	24 November 2033 2033年11月24日	0.48000	4 years from grant date 自授出日期起計4年	50,000	100,000

合併財務報表附註

Notes to the Consolidated Financial Statements

35 SHARE-BASED PAYMENTS (CONTINUED)

(a) Pre-IPO Share Incentive Plan (Continued)

Grant date 授出日期	Expiry date 屆滿日期	Exercise price 行使價 US\$ 美元	Vesting year 歸屬年份	2025 2025年	2024 2024年
24 November 2023 2023年11月24日	24 November 2033 2033年11月24日	0.24678	4 years from grant date 自授出日期起計4年	83,703,759	83,703,759
1 March 2024 2024年3月1日	1 March 2034 2034年3月1日	0.18792	4 years from grant date 自授出日期起計4年	9,643,504	10,467,004
1 March 2024 2024年3月1日	1 March 2034 2034年3月1日	0.18792	3 years from grant date 自授出日期起計3年	691,500	828,000
1 March 2024 2024年3月1日	1 March 2034 2034年3月1日	0.18792	2 years from grant date 自授出日期起計2年	300,000	300,000
1 March 2024 2024年3月1日	1 March 2034 2034年3月1日	0.30565	4 years from grant date 自授出日期起計4年	150,000	150,000
1 March 2024 2024年3月1日	1 March 2034 2034年3月1日	0.52700	4 years from grant date 自授出日期起計4年	800,000	2,480,000
				221,025,443	288,016,643
Weighted average remaining contractual life of options outstanding at end of year 於年末尚未行使購股權的加權平均剩餘合約年期				6.13	7.17

The options may exercise of any time after the IPO of the Company provided the options have vested and subject to the term of the share option agreement.

The Group estimate the expected forfeiture rate at the end of vesting periods ("Forfeiture Rate") of the share options granted in order to determine the amount of share-based payment expenses charged to profit or loss. The Forfeiture Rate of the share options of the Group to grantees were assessed to be 10.6% and 11% as at 31 December 2025 and 2024, respectively.

The directors of the Company have used the binomial model to determine the fair value of the options as at the respective grant dates, which is to be expensed over the relevant vesting period.

只要購股權已歸屬並符合購股權協議的條款，購股權可於本公司首次公開發售後任何時間行使。

本集團估算已授出購股權於歸屬期結束時的預期沒收率（「沒收率」），以釐定自損益扣除的以股份為基礎的付款開支金額。據評估，於2025年及2024年12月31日，經評估，本集團授予承授人之購股權沒收率分別為10.6%及11%。

本公司董事已使用二項式模型確定購股權於各授出日期的公允價值，該公允價值將於相關的歸屬期支銷。

合併財務報表附註

Notes to the Consolidated Financial Statements

35 SHARE-BASED PAYMENTS (CONTINUED)

(a) Pre-IPO Share Incentive Plan (Continued)

Other than the exercise price mentioned above, significant judgment on parameter such as risk free rate, dividend yield and expected volatility, are required to be made by the directors in applying the binomial model, which are summarised as below:

		Year ended 31 December 2024 截至12月31日 止年度 2024年
Fair value per share (in US\$)	每股公允價值(美元)	0.33–0.5
Exercise price (in US\$)	行使價(美元)	0.19–0.59
Risk-free interest rate	無風險利率	4.18%
Expected Life	預計期限	10 years 年
Expected volatility	預期波幅	79.23%
Dividend yield	股息收入率	–

(b) Post-IPO RSU Scheme

On 28 May 2024, the board of directors of the Company approved the establishment of the Post-IPO RSU Scheme. The aggregate number of awarded shares currently permitted to be awarded under the share award scheme is limited to 204,406,365 new shares.

During the year ended 31 December 2024, the Company granted certain RSUs to eligible grantees, without consideration following the terms of the Post-IPO RSU Scheme, subject to the satisfaction of certain performance requirements as set out in the awards agreements and shall vest from grant date over four years.

35 以股份為基礎的付款(續)

(a) 首次公開發售前股份激勵計劃(續)

除上述行使價外，董事於應用二項式模型時需要對參數作出重大判斷，如無風險利率、股息收入率及預期波幅，有關參數概述如下：

(b) 首次公開發售後受限制股份單位計劃

於2024年5月28日，本公司董事會批准設立首次公開發售後受限制股份單位計劃。目前根據股份獎勵計劃允許授予的獎勵股份總數為204,406,365股新股份。

於截至2024年12月31日止年度，本公司根據首次公開發售後受限制股份單位計劃的條款，向合資格獲授人無償授予若干限制性股份單位，且須滿足獎勵協議所載之若干績效要求，並將自授出日期起計分四年歸屬。

合併財務報表附註

Notes to the Consolidated Financial Statements

35 SHARE-BASED PAYMENTS (CONTINUED)

(b) Post-IPO RSU Scheme (Continued)

Movement in the number of RSUs granted to eligible grantees of the Group for the years ended 31 December 2025 are as follows:

		Number of RSUs 受限制股份單位數目	Weighted average grant date fair value 加權平均授出日期 公允價值 HK\$ 港元
Outstanding as at 1 January 2025	於2025年1月1日尚未行使	1,800,000	5.55
Vested during the year	年內已授歸屬	(450,000)	–
Outstanding as at 31 December 2025	於2025年12月31日尚未行使	1,350,000	5.55

The fair value of the RSUs was calculated based on the market price of the Company's shares on the date of grant.

(c) Expenses arising from share-based payment transactions

During the years ended 31 December 2025 and 2024, share-based payment expenses of approximately RMB123,581,000 and RMB136,678,000 were recognised respectively.

35 以股份為基礎的付款(續)

(b) 首次公開發售後受限制股份單位計劃(續)

截至2025年12月31日止年度，本集團授予合資格獲授人的受限制股份單位數量變動如下：

		Number of RSUs 受限制股份單位數目	Weighted average grant date fair value 加權平均授出日期 公允價值 HK\$ 港元
Outstanding as at 1 January 2025	於2025年1月1日尚未行使	1,800,000	5.55
Vested during the year	年內已授歸屬	(450,000)	–
Outstanding as at 31 December 2025	於2025年12月31日尚未行使	1,350,000	5.55

有關受限制股份單位的公允價值，乃根據於授出日期本公司股份的市價計算。

(c) 以股份為基礎的付款交易所產生的費用

於截至2025年及2024年12月31日止年度，已分別確認以股份為基礎的付款開支約人民幣123,581,000元及人民幣136,678,000元。

合併財務報表附註

Notes to the Consolidated Financial Statements

36 BUSINESS COMBINATIONS

On 10 May 2025, XtalPi and the Shanghai Siwei entered into the Agreement, pursuant to which XtalPi agreed to purchase the 90% equity interest in Shanghai Siwei at a consideration of RMB250 million, to be fully settled by cash. Upon Completion, XtalPi acquired 90% equity interest in Shanghai Siwei. Shanghai Siwei became an indirect non-wholly owned subsidiary of the Company.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

36 業務合併

於2025年5月10日，晶泰科技與上海四維訂立該協議，據此晶泰科技同意以人民幣2.5億元為代價收購上海四維90%股權，代價將全數以現金結算。交易完成後，晶泰科技取得上海四維90%股權，上海四維成為本公司一家間接非全資附屬公司。

收購代價、所收購淨資產及商譽之詳情載列如下：

		RMB'000 人民幣千元
Total purchase consideration and cash paid	總收購代價及已支付現金	250,000

The assets and liabilities recognised as a result of the acquisition are as follows:

是次收購所確認之資產及負債載列如下：

		RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	26,184
Property, plant and equipment	物業、廠房及設備	538
Prepayment	預付款項	275
Inventories	存貨	824
Receivables	應收款項	18,824
Investments	投資項目	233
Deferred tax assets	遞延稅項資產	1,761
Payables	應付款項	(5,377)
Contract liabilities	合約負債	(1,128)
Deferred tax liabilities	遞延稅項負債	(8,430)
Intangible assets other than goodwill	除商譽外之無形資產	56,454
		90,158
Less: non-controlling interest	減：非控股權益	(9,016)
Add: goodwill	加：商譽	168,858
		250,000

合併財務報表附註

Notes to the Consolidated Financial Statements

36 BUSINESS COMBINATIONS (CONTINUED)

Goodwill is attributable to Shanghai Siwei's strong position and profitability in providing remote diagnostic service solutions, ECG, remote ultrasound imaging diagnosis, AI remote diagnostic innovation business and cost synergies expected to arise as the result of the acquisition. Goodwill has been allocated to the Shanghai Siwei. Goodwill is not tax deductible.

The Group has recognised the adjustment in measurement period given the new information obtained related to the circumstance existing before the acquisition date.

(i) Acquired receivables

The fair value of trade and other receivables was RMB18,824,000 which included trade receivables with a fair value of RMB18,441,000.

(ii) Revenue and profit contribution

The acquired business contributed revenues of RMB21,189,000 and net loss of RMB366,000 to the group for the period from 16 May 2025 to 31 December 2025.

If the acquisition had occurred on 1 January 2025, consolidated pro-forma revenue and loss for the year ended 31 December 2025 would have been RMB32,648,000 and RMB4,704,000 respectively. These amounts have been calculated using the subsidiary's results and adjusting them for the additional depreciation and amortisation that would have been charged on the assumption that the fair value adjustments to intangible assets had applied from 1 January 2025, together with the consequential tax effects.

36 業務合併(續)

商譽乃歸因於上海四維在遠端診斷服務方案、心電圖、遠端超聲影像診斷、人工智慧遠端診斷創新業務領域的雄厚市場地位及盈利能力，以及是次收購預期可實現的成本協同效益。商譽已分配至上海四維相關資產組別，該商譽不獲稅項扣減。

本集團因取得收購日期前已存在狀況的新資料，已於計量期間確認相關調整。

(i) 所收購應收款項

貿易及其他應收款項公允價值為人民幣18,824,000元，其中貿易應收款項公允價值為人民幣18,441,000元。

(ii) 收益及利潤貢獻

於2025年5月16日至2025年12月31日止期間，所收購業務為本集團貢獻收益人民幣21,189,000元，產生淨虧損人民幣366,000元。

倘是次收購於2025年1月1日完成，則截至2025年12月31日止年度的備考合併收益及虧損將分別為人民幣32,648,000元及人民幣4,704,000元。該等金額乃根據附屬公司經營業績計算，並假設無形資產公允價值調整自2025年1月1日起生效，就相應額外折舊及攤銷作出調整，同時計入相關稅務影響。

合併財務報表附註

Notes to the Consolidated Financial Statements

37 NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Cash generated from operation

37 合併現金流量表附註

(a) 經營所得現金

		Year ended 31 December	
		截至12月31日止年度	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit/(loss) for the year	年度溢利／(虧損)	134,579	(1,514,869)
Adjustments for:	調整：		
– Depreciation of property, plant and equipment	– 物業、廠房及設備折舊	77,993	83,382
– Amortisation of intangible assets	– 無形資產攤銷	9,256	3,421
– Depreciation of right-of-use assets	– 使用權資產折舊	28,352	52,662
– Gains on termination and modification of lease	– 終止及修訂租賃之收益	–	(7,229)
– Gain on a transfer of investment in an associate to financial assets measured at FVTPL	– 於一家聯營公司的投資轉撥至按公允價值計入損益計量的金融資產的收益	(6,514)	–
– Net fair value changes on FVTPL	– 按公允價值計入損益的公允價值變動淨額	(514,560)	(25,278)
– Changes in fair value of convertible redeemable preferred shares	– 可轉換可贖回優先股的公允價值變動	–	875,356
– Impairment provision for investment in associates	– 聯營公司投資減值撥備	7,276	–
– Disposal of investment in an associate	– 出售聯營公司投資	206	50
– Net impairment losses on financial assets	– 金融資產減值虧損淨額	8,627	1,228
– Share-based compensation expenses	– 以股份為基礎的薪酬開支	123,581	136,678
– Share of loss in equity method investments	– 分佔權益法投資虧損	14,879	4,191
– Impairment provision for property, plant and equipment	– 物業、廠房及設備減值撥備	35,705	–
– Fair value loss/(gains) on derivative financial instruments	– 衍生金融工具公允價值虧損／(收益)	138	(4,314)
– Dividend income	– 股息收入	(6,079)	–
– Net foreign exchange losses	– 外匯虧損淨額	3,423	1,951
– Finance income	– 財務收入	(45,968)	(55,642)
– Finance expenses	– 財務開支	9,370	6,757
– Income tax expense	– 所得稅開支	779	–

合併財務報表附註

Notes to the Consolidated Financial Statements

37 NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(a) Cash generated from operation (Continued)

37 合併現金流量表附註(續)

(a) 經營所得現金(續)

		Year ended 31 December	
		截至12月31日止年度	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Changes in working capital:	營運資金變動：		
– Trade and other receivables	– 貿易及其他應收款項	(60,307)	(87,197)
– Trade and other payables	– 貿易及其他應付款項	79,523	63,722
– Inventories	– 存貨	(100,930)	17,409
– Contract liabilities	– 合約負債	33,783	(8,742)
– Deferred governments grant	– 遞延政府補助	1,477	(22,217)
Cash used in operations	經營所用現金	(165,411)	(478,681)

(b) Net cash reconciliation

As at 31 December 2025 and 2024, the net cash of the Group is as follows:

(b) 現金淨額對賬

於2025年及2024年12月31日，本集團現金淨額如下：

		As at 31 December	
		於12月31日	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash and cash equivalents	現金及現金等價物	2,573,066	1,166,148
Bank deposits	銀行存款	1,911,128	170,404
Bank borrowings	銀行借款	(345,800)	(51,900)
Lease liabilities	租賃負債	(96,058)	(96,865)
Net cash	現金淨額	4,042,336	1,187,787

合併財務報表附註

Notes to the Consolidated Financial Statements

37 NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(b) Net cash reconciliation (Continued)

An analysis of the movements in net cash during the year ended 31 December 2025 and 2024 is as follows:

37 合併現金流量表附註(續)

(b) 現金淨額對賬(續)

截至2025年及2024年12月31日止年度，現金淨額變動分析如下：

		Cash and cash equivalents	Bank deposits	Borrowings	Lease liabilities	Convertible redeemable preferred shares	(Net debt)/ Net cash
		現金及 現金等價物 RMB'000 人民幣千元	銀行存款 RMB'000 人民幣千元	借款 RMB'000 人民幣千元	租賃負債 RMB'000 人民幣千元	可換股可 贖回優先股 RMB'000 人民幣千元	(負債淨額)/ 現金淨額 RMB'000 人民幣千元
As at 1 January 2024	於2024年1月1日	710,761	1,271,905	(59,771)	(195,965)	(10,780,342)	(9,053,412)
Addition of right-of-use assets	添置使用權資產	-	-	-	(39,296)	-	(39,296)
Disposal of right-of-use assets	出售使用權資產	-	-	-	91,593	-	91,593
Cash flows	現金流量	435,412	(1,141,953)	7,871	46,803	-	(651,867)
Effect on exchange difference	匯兌差額影響	19,975	(15,190)	-	-	(45,946)	(41,161)
Change in fair value through profit or loss	按公允價值計入損益的變動	-	-	-	-	(875,356)	(875,356)
Change in fair value through other comprehensive income	按公允價值計入其他全面收入的變動	-	-	-	-	(19,774)	(19,774)
Conversion of convertible redeemable preferred shares to ordinary shares	可換股可贖回優先股轉換為普通股	-	-	-	-	11,721,418	11,721,418
Interest income	利息收入	-	55,642	-	-	-	55,642
Interest expense	利息開支	-	-	(1,780)	(4,977)	-	(6,757)
Interest payments	利息付款	-	-	1,780	4,977	-	6,757
As at 31 December 2024	於2024年12月31日	1,166,148	170,404	(51,900)	(96,865)	-	1,187,787
Addition of right-of-use assets	添置使用權資產	-	-	-	(33,017)	-	(33,017)
Cash flows	現金流量	1,454,826	1,744,546	(293,900)	33,824	-	2,939,296
Effect on exchange difference	匯兌差額影響	(47,908)	(27,749)	-	-	-	(75,657)
Interest income	利息收入	-	23,927	-	-	-	23,927
Interest expense	利息開支	-	-	(6,223)	(3,147)	-	(9,370)
Interest payments	利息付款	-	-	6,223	3,147	-	9,370
As at 31 December 2025	於2025年12月31日	2,573,066	1,911,128	(345,800)	(96,058)	-	4,042,336

合併財務報表附註

Notes to the Consolidated Financial Statements

38 FINANCIAL INSTRUMENTS BY CATEGORY

38 按類別劃分的金融工具

		As at 31 December 於12月31日	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Financial assets	金融資產		
Measured at amortised cost	按攤銷成本計量		
Trade and note receivables (Note 23)	貿易應收款項及應收票據(附註23)	157,942	98,746
Contract assets	合約資產	3,586	3,586
Deposit and other receivables	按金及其他應收款項	42,465	11,596
Restricted cash (Note 25)	受限制現金(附註25)	17,990	797
Bank deposit (Note 26)	銀行存款(附註26)	1,911,128	170,404
Cash and cash equivalents (Note 27)	現金及現金等價物(附註27)	2,573,066	1,166,148
		4,706,177	1,451,277
Measured at fair value	按公允價值計量		
Financial assets at fair value through profit or loss (Note 20)	按公允價值計入損益的金融資產(附註20)	4,662,533	2,341,109
		9,368,710	3,792,386
Financial liabilities	金融負債		
Measured at amortised cost	按攤銷成本計量		
Trade and note payables (Note 28)	貿易及票據應付款項(附註28)	62,282	16,143
Other payables and accruals	其他應付款項及應計費用	42,670	77,766
Lease liabilities (Note 16)	租賃負債(附註16)	96,058	96,865
Bank Borrowings (Note 30)	銀行借款(附註30)	345,800	51,900
		546,810	242,674
Measured at fair value	按公允價值計量		
Derivative financial instruments (Note 32)	衍生金融工具(附註32)	4,137	—
		550,947	242,674

39 CAPITAL COMMITMENTS

39 資本承擔

		As at 31 December 於12月31日	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Contracted but not recognised:	已訂約但未確認：		
Short-term lease commitment	短期租賃承擔	2,295	3,144

合併財務報表附註

Notes to the Consolidated Financial Statements

40 RELATED-PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operational decisions. Parties are also considered to be related if they are subjected to common control. Members of key management and their close family members of the Group are also considered as related parties.

The following significant transactions were carried out between the Group and its related parties during the year ended 31 December 2025. In the opinion of the directors of the Company, the related party transactions were carried out in the normal course of business and at terms negotiated between the Group and the respective related parties.

(a) Transactions with related parties

40 關聯方交易

若一方有能力直接或間接控制另一方，或在作出財務及經營決策方面對另一方發揮重大影響，即視為有關聯。倘所涉各方受共同控制，則亦視為相互關聯。本集團主要管理人員及彼等近親家庭成員亦視為關聯方。

於截至2025年12月31日止年度，本集團與其關聯方開展以下重大交易。本公司董事認為，關聯方交易於日常業務過程中按本集團與各關聯方磋商的條款進行。

(a) 與關聯方的交易

		Year ended 31 December	
		截至12月31日止年度	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue from services provided for associates	為聯營公司提供服務的收入	—	436

Revenue from services provided and services purchased were based on terms mutually agreed with related parties and in the ordinary course of business.

提供服務及購買服務的收入乃根據與關聯方共同商定的條款於日常業務過程中產生。

合併財務報表附註

Notes to the Consolidated Financial Statements

40 RELATED-PARTY TRANSACTIONS (CONTINUED)

(b) Balances with related parties

		As at 31 December	
		於12月31日	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Loan to an associate and interest receivable (note)	向一家聯營公司提供貸款及應收利息(附註)	3,132	1,530
Amounts receivable from an associate	應收一家聯營公司款項	210	210
Contract liabilities due to an associate	應付一家聯營公司合約負債	2,812	—
Amounts payable to related parties	應付關聯方款項		
Associates (non-trade)	聯營公司(非貿易)	5,153	4,886
A joint venture (non-trade)	一家合營企業(非貿易)	2,000	—

Note:

The Group has made a full provision for impairment of the loan to an associate and interest receivables amounted to RMB3,132,000.

附註：

本集團已就向聯營公司提供之金額為人民幣3,132,000元之貸款及應收利息全數計提減值撥備。

(c) Key management personnel compensation

		Year ended 31 December	
		截至12月31日止年度	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Wages, salaries and bonuses	工資、薪金及花紅	38,190	51,013
Pensions costs, housing benefits and other employee benefits	退休金成本、住房福利及其他僱員福利	583	3,399
Share-based compensation expenses	以股份為基礎的薪酬開支	97,997	106,135
		136,770	160,547

The total of key management personnel compensation for the year ended 31 December 2025 was RMB136,770,000 (2024: RMB160,547,000). The composition of key management personnel has been changed in the year ended 31 December 2025 due to the organizational restructuring.

截至2025年12月31日止年度，主要管理人員薪酬總額為人民幣136,770,000元(2024年：人民幣160,547,000元)。受組織架構重組影響，2025年12月31日止年度之主要管理人員組成已發生變動。

合併財務報表附註

Notes to the Consolidated Financial Statements

41 FINANCIAL POSITION OF THE COMPANY

(a) Statement of financial position of the Company

41 本公司財務狀況

(a) 本公司財務狀況表

		As at 31 December	
		於12月31日	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Assets	資產		
Non-current assets	非流動資產		
Investment in subsidiaries	於附屬公司的投資	8,985,858	5,100,610
Investment in an associate	於一家聯營公司的投資	16,530	–
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	1,155,674	157,326
		10,158,062	5,257,936
Current assets	流動資產		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	13,691	10,641
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	449,607	758,254
Bank deposits	銀行存款	609,291	–
Cash and cash equivalents	現金及現金等價物	665,339	384,786
		1,737,928	1,153,681
Total assets	資產總值	11,895,990	6,411,617
Equity	權益		
Share capital	股本	301	237
Other reserves	其他儲備	17,861,678	12,658,674
Accumulated losses	累計虧損	(5,972,467)	(6,273,113)
Total equity	權益總額	11,889,512	6,385,798
Liabilities	負債		
Current liabilities	流動負債		
Other payables and accruals	其他應付款項及應計費用	3,666	25,819
Contract liabilities	合約負債	2,812	–
		6,478	25,819
Total liabilities	負債總額	6,478	25,819
Total equity and liabilities	權益及負債總額	11,895,990	6,411,617

合併財務報表附註

Notes to the Consolidated Financial Statements

41 FINANCIAL POSITION OF THE COMPANY (CONTINUED)

(b) Other reserve of the Company

		Share premium	Treasury shares	Exchange reserves	Share – based payment reserves	Others	Total
		股份溢價 RMB'000 人民幣千元	庫存股 RMB'000 人民幣千元	匯兌儲備 RMB'000 人民幣千元	以股份 為基礎的 付款儲備 RMB'000 人民幣千元	其他 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
As at 1 January 2024	於2024年1月1日	4,591	(19)	(310,666)	154,292	4,568	(147,234)
Conversion of convertible redeemable preferred shares into Class A ordinary shares	可轉換可贖回優先股轉換為A類普通股	11,721,245	-	-	-	-	11,721,245
Transfer of accumulated changes in fair value due to own credit risk upon derecognition of convertible redeemable preferred shares	於終止確認可轉換可贖回優先股後轉移自身信貸風險導致的累計公允價值變動	-	-	-	-	15,206	15,206
Fair value change on convertible redeemable preferred shares due to own credit risk	自有信貸風險導致的可轉換可贖回優先股公允價值變動	-	-	-	-	(19,774)	(19,774)
Issuance of ordinary shares initial public offering ("IPO"), net of underwriting commissions and other issuance costs	就首次公開發售(「首次公開發售」)發行普通股，扣除包銷佣金及其他發行成本	901,648	-	-	-	-	901,648
Proceeds from exercise of share options	行使購股權之所得款項	8,758	-	-	(1,336)	-	7,422
Equity-settled share-based compensation	以股權結算並以股份為基礎的薪酬	-	-	-	136,678	-	136,678
Currency translation difference	貨幣換算差額	-	-	43,483	-	-	43,483
As at 31 December 2024	於2024年12月31日	12,636,242	(19)	(267,183)	289,634	-	12,658,674
Issuance of ordinary shares	發行普通股	5,291,364	-	-	-	-	5,291,364
Proceeds from exercise of share options	行使購股權之所得款項	38,701	5	-	(5,418)	-	33,288
Equity-settled share-based compensation	以股權結算並以股份為基礎的薪酬	-	-	-	123,581	-	123,581
Currency translation difference	貨幣換算差額	-	-	(245,229)	-	-	(245,229)
As at 31 December 2025	於2025年12月31日	17,966,307	(14)	(512,412)	407,797	-	17,861,678

41 本公司財務狀況(續)

(b) 本公司其他儲備

42 CONTINGENT LIABILITIES

As at 31 December 2025 and 2024, there were no material contingent liabilities to the Group.

42 或有負債

於2025年及2024年12月31日，本集團並無任何重大或有負債。

43 EVENTS OCCURRING AFTER THE REPORTING PERIOD

The Group issued in aggregate principal amount of HK\$2,866,000,000 convertible bonds on 28 January 2026. The convertible bonds can be converted into fully paid ordinary shares of the Company with conversion price at HK\$13.85 per share. The convertible bonds will be due on 26 January 2027.

Since 31 December 2025 and up to the date of this report, the Group has entered into several equity related investments with several entities and subscribed several wealth management products with total consideration of approximately RMB423.3 million and RMB412.8 million, respectively.

43 報告期後事項

本集團於2026年1月28日發行本金總額為2,866,000,000港元之可換股債券。該等可換股債券可按每股13.85港元之換股價，轉換為本公司繳足普通股，可換股債券到期日為2027年1月26日。

自2025年12月31日以後及直至本報告日期，本集團已與多間實體簽訂多個股權相關投資並認購多個理財產品，總對價分別約為人民幣423.3百萬元及人民幣412.8百萬元。

釋義

Definitions

“Articles of Association” 「組織章程細則」	指	the ninth amended and restated articles of association of the Company adopted by special resolution on 28 May 2024 and effective on 13 June 2024, as amended, supplemented or otherwise modified from time to time 本公司於2024年5月28日經特別決議案採納的第九版經修訂及重列組織章程細則，於2024年6月13日生效（經不時修訂、補充或以其他方式修改）
“Audit Committee” 「審核委員會」	指	the audit committee of our Board 董事會審核委員會
“Board” 「董事會」	指	the board of Directors 董事會
“BVI” 「英屬維爾京群島」	指	the British Virgin Islands 英屬維爾京群島
“CCASS” 「中央結算系統」	指	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited 由香港中央結算有限公司設立並運作的中央結算及交收系統
“China” or “PRC” 「中國」	指	the People’s Republic of China, but for the purpose of this annual report and for geographical reference only and except where the context requires otherwise, references in this report to “China” and the “PRC” do not apply to Hong Kong, the Macao Special Administrative Region and Taiwan 中華人民共和國，惟就本年度報告而言及僅供地理參考以及除非文義另有所指，本報告內所提述的「中國」不適用於香港、澳門特別行政區及台灣
“Close Associate(s)” 「緊密聯繫人」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則賦予該詞的涵義
“Company” 「本公司」	指	XtalPi Holdings Limited 晶泰控股有限公司, an exempted company incorporated in the Cayman Islands with limited liability on 28 April 2017, the Shares of which are listed on the Stock Exchange (stock code: 2228) 晶泰控股有限公司，一家於2017年4月28日在開曼群島註冊成立的獲豁免有限公司，其股份於聯交所上市（股份代號：2228）
“Corporate Governance Code” 「企業管治守則」	指	the Corporate Governance Code set out in Appendix C1 to the Listing Rules 上市規則附錄C1所載的企業管治守則
“Crete Helix” 「Crete Helix」	指	Crete Helix Ltd., a company incorporated in the BVI with limited liability on 25 May 2021, which is owned as to 1% by Jian Guo Pai and 99% by MH International Crete Helix Ltd.，一家於2021年5月25日在英屬維爾京群島註冊成立的有限公司，其1%及99%權益分別由Jian Guo Pai及MH International擁有
“CRPS” 「可轉換可贖回優先股」	指	Convertible Redeemable Preferred Shares 可轉換可贖回優先股
“Director(s)” 「董事」	指	the director(s) of our Company 本公司董事

“ESG” 「ESG」	指	environmental, social and governance 環境、社會及管治
“FVTPL” 「按公允價值計入損益」	指	fair value through profit or loss 按公允價值計入損益
“Global Offering” 「全球發售」	指	has the same meaning as defined in the Prospectus 具有招股章程所界定的相同涵義
“Group” 「本集團」	指	the Company and its subsidiaries 本公司及其附屬公司
“HK\$” 「港元」	指	Hong Kong dollars, the lawful currency of Hong Kong 港元，香港法定貨幣
“Hong Kong” or “HK” 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“IFRS” 「國際財務報告準則」	指	IFRS Accounting Standards, which include standards, amendments and interpretations promulgated by the International Accounting Standards Board and the International Accounting Standards and Interpretation issued by the International Accounting Standards Committee 國際財務報告準則會計準則，包括國際會計準則理事會頒佈的準則、修訂及詮釋以及國際會計準則委員會頒佈的國際會計準則及詮釋
“Listing” 「上市」	指	the listing of the Shares on the Stock Exchange 股份在聯交所上市
“Listing Date” 「上市日期」	指	13 June 2024, being the date on which the Shares are listed on the Stock Exchange 2024年6月13日，即股份在聯交所上市的日期
“Listing Rules” 「上市規則」	指	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time 香港聯合交易所有限公司證券上市規則，經不時修訂、補充或以其他方式修改
“LPHappy Family Trust” 「LPHappy Family信託」	指	the discretionary trust established on 28 June 2021 by Dr. Lai Lipeng as the settlor with TMF (Cayman) Ltd. as the trustee 由賴力鵬博士（作為財產託管人）與TMF (Cayman) Ltd.（作為受託人）於2021年6月28日設立的全權信託
“LPHappy Holding” 「LPHappy Holding」	指	LPHappy Holding Limited, a company incorporated in the BVI with limited liability on 28 June 2021, which is a holding vehicle wholly owned by TMF (Cayman) Ltd., the trustee of the LPHappy Family Trust LPHappy Holding Limited，一家於2021年6月28日在英屬維爾京群島註冊成立的有限公司，為由TMF (Cayman) Ltd.（作為LPHappy Family信託的受託人）全資擁有的控股公司

釋義

Definitions

“MH Fund Trust”		the discretionary trust established on 29 June 2021 by Dr. Ma Jian as the settlor with TMF (Cayman) Ltd. as the trustee
「MH Fund信託」	指	由馬健博士(作為財產託管人)與TMF (Cayman) Ltd.(作為受託人)於2021年6月29日設立的全權信託
“MH International Holdings”		MH International Holdings Limited, a company incorporated in the BVI with limited liability on 28 June 2021, which is a holding vehicle wholly owned by TMF (Cayman) Ltd., a trustee of MH Fund Trust
「MH International Holdings」	指	MH International Holdings Limited，一家於2021年6月28日在英屬維爾京群島註冊成立的有限公司，為由TMF (Cayman) Ltd.(作為MH Fund信託的受託人)全資擁有的控股公司
“Model Code”		the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
「標準守則」	指	上市規則附錄C3所載上市發行人董事進行證券交易的標準守則
“Nomination Committee”		the nomination committee of our Board
「提名委員會」	指	董事會提名委員會
“Ordinary Share(s)” or “Share(s)”		the ordinary share(s) of US\$0.00001 each (or such par value as adjusted from time to time) in the share capital of the Company
「普通股」或「股份」	指	本公司股本中每股面值0.00001美元(或經不時調整的面值)的普通股
“Post-IPO RSU Scheme”		the restricted share unit scheme conditionally adopted by the Shareholders on 28 May 2024 which came into effect upon Listing
「首次公開發售後受限制股份單位計劃」	指	股東於2024年5月28日有條件採納的於上市後生效的受限制股份單位計劃
“Post-IPO Share Option Scheme”		the share option scheme conditionally adopted by the Shareholders on 28 May 2024 which came into effect upon Listing
「首次公開發售後購股權計劃」	指	股東於2024年5月28日有條件採納的於上市後生效的購股權計劃
“Pre-IPO ESOP”		the QuantumPharm Inc. 2021 Omnibus Incentive Plan as adopted by the Shareholders on 14 July 2021 and amended on 5 August 2021
「首次公開發售前員工持股計劃」	指	股東於2021年7月14日採納及於2021年8月5日修訂的QuantumPharm Inc. 2021年Omnibus激勵計劃
“Prospectus”		the prospectus of the Company dated 4 June 2024
「招股章程」	指	日期為2024年6月4日的本公司招股章程
“RSU(s)”		restricted share unit(s)
「受限制股份單位」	指	受限制股份單位
“QuantumPharm Employee Benefit Trust”		the discretionary trust established on 28 June 2021 with TMF Trust (HK) Limited as trustee and 13 employees of our Group as beneficiaries for the purpose of managing and administering the options granted to them under the Pre-IPO ESOP
「QuantumPharm Employee Benefit信託」	指	於2021年6月28日為管理根據首次公開發售前員工持股計劃向彼等授出的購股權而成立的全權信託(達盟信託服務(香港)有限公司為受託人，本集團13名僱員為受益人)

“QuantumPharm Employee Holdings”		QuantumPharm Employee Holdings, a company incorporated in the BVI with limited liability on 25 June 2021, which is a holding vehicle wholly owned by TMF Trust (HK) Limited as trustee of the QuantumPharm Employee Benefit Trust
「QuantumPharm Employee Holdings」	指	QuantumPharm Employee Holdings，一家於2021年6月25日在英屬維爾京群島註冊成立的有限公司，為由達盟信託服務(香港)有限公司(作為QuantumPharm Employee Benefit信託的受託人)全資擁有的控股公司
“QuantumPharm Holdings”		QuantumPharm Holdings Limited, a company incorporated in the BVI with limited liability on 25 April 2017, which is owned as to 1% by SSBL Holdings and 99% by WSH Family Holdings
「QuantumPharm Holdings」	指	QuantumPharm Holdings Limited，一家於2017年4月25日在英屬維爾京群島註冊成立的有限公司，其1%及99%權益分別由SSBL Holdings及WSH Family Holdings擁有
“QuantumPharm Roc”		QuantumPharm Roc Holdings Limited, a company incorporated in the BVI with limited liability on 12 April 2019, which is wholly owned by QuantumPharm Holdings
「QuantumPharm Roc」	指	QuantumPharm Roc Holdings Limited，一家於2019年4月12日在英屬維爾京群島註冊成立的有限公司，由QuantumPharm Holdings全資擁有
“Remuneration Committee” 「薪酬委員會」	指	the remuneration committee of our Board 董事會薪酬委員會
“Renminbi” or “RMB” 「人民幣」	指	the lawful currency of the PRC 中國法定貨幣
“Reporting Period” 「報告期間」	指	the one-year period from 1 January 2025 to 31 December 2025 2025年1月1日至2025年12月31日止一年期間
“Scheme Limit” 「計劃上限」	指	the maximum number of Shares in respect of which options and awards may be granted under the share schemes of the Company 根據本公司股份計劃可能授出的購股權及獎勵所涉及的股份數目上限
“Sevening B Holdings” 「Sevening B Holdings」	指	Sevening B Holdings Limited, a company incorporated in the BVI with limited liability on 20 April 2017, which is wholly owned by Dr. Lai Lipeng Sevening B Holdings Limited，一家於2017年4月20日在英屬維爾京群島註冊成立的有限公司，由賴力鵬博士全資擁有
“SeveningBAlpha” 「SeveningBAlpha」	指	SeveningBAlpha Limited, a company incorporated in the BVI with limited liability on 20 May 2021, which is owned as to 1% by Sevening B Holdings and 99% by LPHappy Holding SeveningBAlpha Limited，一家於2021年5月20日在英屬維爾京群島註冊成立的有限公司，其1%及99%權益分別由Sevening B Holdings及LPHappy Holding擁有
“SFO” 「證券及期貨條例」	指	the Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong) 香港法例第571章證券及期貨條例

釋義

Definitions

“Shareholder(s)” 「股東」	指	holder(s) of the Share(s) 股份持有人
“SSBL Holdings” 「SSBL Holdings」	指	SSBL Holdings Limited, a company incorporated in the BVI with limited liability on 20 April 2017, which is wholly owned by Dr. Wen Shuhao SSBL Holdings Limited，一家於2017年4月20日在英屬維爾京群島註冊成立的有限公司，由溫書豪博士全資擁有
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Subsidiary(ies)” 「附屬公司」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則賦予該詞的涵義
“Treasury Shares” 「庫存股」	指	Shares repurchased and held by the Company in treasury (which include Shares repurchased by the Company and held or deposited in CCASS for sale on the Stock Exchange) from time to time 本公司不時以庫存方式回購及持有的股份（包括本公司回購並持有或存入中央結算系統以供於聯交所出售的股份）
“U.S.” or “United States” 「美國」	指	the United States of America, its territories and possessions, any State of the United States, and the District of Columbia 美利堅合眾國，其領土及屬地、美國任何州及哥倫比亞特區
“US\$” 「美元」	指	United States dollars, the lawful currency of the United States 美元，美國法定貨幣
“WSH Family Holdings” 「WSH Family Holdings」	指	WSH Family Holdings Limited, a company incorporated in the BVI with limited liability on 27 August 2021, which is a holding vehicle wholly owned by TMF (Cayman) Ltd., a trustee of the WSH Family Trust WSH Family Holdings Limited，一家於2021年8月27日在英屬維爾京群島註冊成立的有限公司，為由TMF (Cayman) Ltd.（作為WSH Family信託的受託人）全資擁有的控股公司
“WSH Family Trust” 「WSH Family信託」	指	the discretionary trust established on 28 June 2021 by Dr. Wen Shuhao as the settlor with TMF (Cayman) Ltd. as the trustee 由溫書豪博士（作為財產託管人）與TMF (Cayman) Ltd.（作為受託人）於2021年6月28日設立的全權信託
“%” 「%」	指	percent 百分比

XtalPi
晶 泰 科 技