

YONGHE
雍禾医疗

YONGHE MEDICAL GROUP CO., LTD.
雍禾醫療集團有限公司

(於開曼群島註冊成立的有限公司)
(incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code : **2279**

2024
年報 Annual Report

目錄 CONTENTS

公司簡介 Company Profile	2
公司資料 Corporate Information	3
財務概要 Financial Summary	6
主席報告 Chairman's Statement	7
管理層討論與分析 Management Discussion and Analysis	10
董事及高級管理層 Directors and Senior Management	34
董事會報告 Report of Directors	41
企業管治報告 Corporate Governance Report	79
環境、社會及管治報告 Environmental, Social and Governance Report	99
獨立核數師報告 Independent Auditor's Report	181
合併全面收益表 Consolidated Statement of Comprehensive Income	189
合併資產負債表 Consolidated Balance Sheet	190
合併權益變動表 Consolidated Statement of Changes in Equity	192
合併現金流量表 Consolidated Statement of Cash Flows	193
合併財務報表附註 Notes to the Consolidated Financial Statements	195
釋義 Definitions	302

公司簡介 COMPANY PROFILE

本集團是中國領先的專門從事提供毛髮醫療服務的醫療集團，提供一站式毛髮醫療服務，涵蓋植髮醫療、醫療養固、常規養護及其他配套服務。

深耕中國毛髮醫療行業數十年，雍禾植髮已經成為中國植髮醫療機構中知名及值得信賴的品牌，本集團推動了業內的許多重大發展，促進行業進步。本集團繼收購史雲遜的中國業務並在中國的醫療機構並以「店中店」和「獨立門店」等模式成功設立史雲遜醫學毛髮中心後，再收購源自美國的知名植髮醫療服務提供商顯赫植髮的香港業務，藉此將其足跡進一步伸延至中國之外。此外，本集團通過與北京大學人民醫院共建毛髮聯合實驗室，推動脫髮疾病標準化診療流程的研究和推廣應用，全面推動毛髮醫療服務行業邁向產學研發展的新階段。我們相信，該等開創性的行動將增強我們的核心競爭能力，進一步鞏固我們的行業領導地位。

本集團已構建一站式醫療養固服務體系以滿足廣泛患者的醫療需求。憑藉我們的標準化及高度可延展的商業模式，本集團還具備行業領先的運營能力，令我們能有效控制成本、提高運營效率和改善盈利能力。本集團通過與三甲醫院專家和知名院校合作，不斷提高我們的研發和診療能力。此外，為不斷改進對患者的醫療服務、在科技方面取得領先地位和加快業務發展，本集團一直在積極推動在業務中採用數據運用與分析、智能服務和在線服務等新技術。我們認為，該等優勢已鞏固我們在業內的領先地位，並為我們的未來增長提供持續動力。

The Group is the leading medical group in China specialized in providing hair-related healthcare services, and offering one-stop hair-related healthcare services covering hair transplant, medical hair care, and routine hair restoration and other ancillary services.

Through decades of dedication and commitment to China's hair-related healthcare industry, the Group has made Yonghe Hair Transplant (雍禾植髮) a well-known and highly trusted brand among its peers, and has promoted many major developments and advancements in the industry. After acquired the business of Svenson in China and successfully established a Svenson Medical Hair Care Center (史雲遜醫學健髮中心) in each of its clinics in China under the "shop-in-shop" and "stand-alone shop" models, the Group further expanded its footprint outside the China by acquiring the Hong Kong business of Nu/Hart Hair (顯赫植髮), a renowned hair transplant service provider originated from the U.S. In addition, through the establishment of a joint hair laboratory with the Peking University People's Hospital, the Group promotes the research and promotion of the application of standardized diagnostic and treatment procedures for hair loss diseases, which is blazing a trail toward collaborative research and development with academia and showing the way forward for the hair-related healthcare service industry. We believe that such pioneering actions will enhance our core competitiveness and further strengthen our leading position in the industry.

The Group has built a one-stop shop for medical hair care services to meet the medical demands of a wide range of patients. Leveraging standardized and highly scalable business model, the Group has achieved industry-leading operational capabilities, enabling us to effectively control costs, boost operational efficiency and improve profitability. The Group continues to improve our diagnostic, therapeutic, and research and development capabilities by collaborating with experts from Class IIIA hospitals and renowned academic institutions. In addition, in order to continuously improve medical service to patients, to stay ahead of the technological curve and to propel business development, the Group has always been actively promoting and adopting new technologies in its business, including data usage and analysis, intelligent services and online services. The Group believes that such strengths have reinforced our industry-leading position and will sustain our growth momentum into the future.

公司資料 CORPORATE INFORMATION

董事會

執行董事

張玉先生 (董事長兼首席執行官)
張輝先生
韓志梅女士

非執行董事

耿嘉琦先生

獨立非執行董事

梁繼紅女士
陳炳鈞先生
李小培先生

審核委員會

陳炳鈞先生 (主席)
耿嘉琦先生
李小培先生

薪酬委員會

陳炳鈞先生 (主席)
張玉先生
李小培先生

提名委員會

張玉先生 (主席)
陳炳鈞先生
李小培先生

聯席公司秘書

韓志梅女士
伍偉琴女士 (於2024年8月22日委任)
甘美霞女士 (於2024年8月22日辭任)

授權代表

張玉先生
伍偉琴女士 (於2024年8月22日委任)
甘美霞女士 (於2024年8月22日辭任)

BOARD OF DIRECTORS

Executive Directors

Mr. ZHANG Yu (*Chairman and Chief Executive Officer*)
Mr. ZHANG Hui
Ms. HAN Zhimei

Non-executive Director

Mr. GENG Jiaqi

Independent Non-executive Directors

Ms. LIANG Jihong
Mr. CHAN Peng Kuan
Mr. LI Xiaopei

AUDIT COMMITTEE

Mr. CHAN Peng Kuan (*Chairman*)
Mr. GENG Jiaqi
Mr. LI Xiaopei

REMUNERATION COMMITTEE

Mr. CHAN Peng Kuan (*Chairman*)
Mr. ZHANG Yu
Mr. LI Xiaopei

NOMINATION COMMITTEE

Mr. ZHANG Yu (*Chairman*)
Mr. CHAN Peng Kuan
Mr. LI Xiaopei

JOINT COMPANY SECRETARIES

Ms. HAN Zhimei
Ms. NG Wai Kam (appointed on 22 August 2024)
Ms. KAM Mei Ha Wendy (resigned on 22 August 2024)

AUTHORISED REPRESENTATIVES

Mr. ZHANG Yu
Ms. NG Wai Kam (appointed on 22 August 2024)
Ms. KAM Mei Ha Wendy (resigned on 22 August 2024)

公司資料 CORPORATE INFORMATION

註冊辦事處

Floor 4, Willow House, Cricket Square
Grand Cayman KY1-9010
Cayman Islands

香港主要營業地點

香港
銅鑼灣
希慎道33號
利園一期
19樓1912室

公司總部

中國北京市
朝陽區
甘露園南里20號
中國核建大廈3A層

股份過戶登記總處

Campbells Corporate Services Limited
Floor 4, Willow House, Cricket Square
Grand Cayman KY1-9010
Cayman Islands

香港證券登記分處

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

核數師

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

REGISTERED OFFICE

Floor 4, Willow House, Cricket Square
Grand Cayman KY1-9010
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1912, 19/F
Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

CORPORATE HEADQUARTERS

3A/F, China Nuclear E&C Building
20 Ganluyuan Nanli
Chaoyang District
Beijing, PRC

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Campbells Corporate Services Limited
Floor 4, Willow House, Cricket Square
Grand Cayman KY1-9010
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

AUDITOR

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

公司資料 CORPORATE INFORMATION

法律顧問

有關香港法律

羅夏信律師事務所
香港
鰂魚涌
英皇道979號
太古坊一座43樓

有關中國法律

競天公誠律師事務所
中國北京市
朝陽區建國路77號
華貿中心3號寫字樓34層

有關開曼群島法律

Campbells
香港中環
皇后大道中15號
置地廣場
告羅士打大廈
30樓3002至3004室

主要往來銀行

平安銀行（北京分行）
中國北京市
復興門內大街158號
遠洋大廈首層

招商銀行（北京分行）
中國北京市
西城區
復興門內大街156號1層

股份代號

02279

公司網站

<http://www.yonghegroup.cn>

上市日期

2021年12月13日

LEGAL ADVISERS

As to Hong Kong law

Stephenson Harwood
43/F One Taikoo Place
979 King's Road
Quarry Bay
Hong Kong

As to PRC law

Jingtian & Gongcheng Law Firm
34/F, Tower 3, China Central Place,
77 Jianguo Road, Chaoyang District,
Beijing, PRC

As to Cayman Islands law

Campbells
3002-3004, 30/F
Gloucester Tower
The Landmark
15 Queen's Road Central
Central, Hong Kong

PRINCIPAL BANKERS

Ping An Bank, Beijing Branch
G/F, Yuan Yang Building
158 Fuxingmennei Avenue
Beijing, PRC

China Merchants Bank, Beijing Branch
1/F, 156 Fuxingmennei Avenue
Xicheng District
Beijing, PRC

STOCK CODE

02279

COMPANY'S WEBSITE

<http://www.yonghegroup.cn>

LISTING DATE

13 December 2021

財務概要

FINANCIAL SUMMARY

於12月31日
As at 31 December

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
經營業績	Operating results					
來自客戶合約的收入	Revenue from contracts with customers	1,804,498	1,777,258	1,412,791	2,168,580	1,638,297
毛利	Gross profit	1,084,212	997,186	872,579	1,579,976	1,221,630
除所得稅前(虧損)/利潤	(Loss)/profit before income tax	(255,291)	(585,219)	(109,466)	210,276	230,914
年內(虧損)/利潤	(Loss)/profit for the year	(226,569)	(546,684)	(85,858)	120,188	163,332
盈利能力	Profitability					
毛利率	Gross profit margin	60.1%	56.1%	61.8%	72.9%	74.6%
純(損)/利率	Net (loss)/profit margin	-12.6%	-30.8%	-6.1%	5.5%	10.0%

於12月31日
As at 31 December

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
財務狀況	Financial position					
資產總值	Total assets	1,726,180	2,444,561	2,930,368	3,199,303	1,594,356
權益總額	Total equity	713,805	942,251	1,585,310	1,698,345	406,058
負債總額	Total liabilities	1,012,375	1,502,310	1,345,058	1,500,958	1,188,298
現金及現金等價物	Cash and cash equivalents	487,842	603,215	565,093	1,566,192	292,856

主席報告 CHAIRMAN'S STATEMENT

尊敬的各位股東：

2024年，雍禾醫療集團在充滿挑戰與機遇的市場環境中，堅定踐行「以醫療本質為核心，以科技賦能為驅動」的戰略方向，實現了從「規模擴張」向「優質發展」的關鍵轉型。面對宏觀經濟波動與消費需求的結構性調整，我們以「降本增效、精細運營」為主線，交出了一份韌性十足的答卷。

業績穩中有進，財務結構優化

報告期內，我們的核心業務——植髮醫療與醫療養固服務，繼續發揮雙引擎驅動作用，業績表現尤為搶眼。植髮業務收入達到人民幣13.3億元，高端服務「雍享」患者數增長16.3%；充分體現了消費者對我們專業服務的認可與信賴。醫療養固服務板塊也穩步發展，收入人民幣445.8百萬元，同比增長14.8%，且醫療養固套餐的複購率提升至28.4%。兩大業務全年平均客單價分別提升至人民幣22,306元和人民幣5,773元，顯現出較高的客戶價值。

總體來看，2024年我們實現了收入穩健增長，全年收入達人民幣18.0億元，同比增長1.5%；同時，盈利能力顯著改善：毛利潤人民幣10.8億元，毛利率提升4個百分點至60.1%；淨虧損收窄至人民幣226.6百萬元，EBITDA轉正至人民幣141.0百萬元，財務結構持續優化。我們深信，隨着戰略優化部署的持續推進與市場生態的漸次向好，集團的財務表現將實現顯著改善。

深化內部改革，提升服務質量

近兩年我們深化了內部管理和服務模式的改革，致力於提升醫療服務質量和患者滿意度。我們通過調整價格體系、全面落實醫生接診、實施個性化醫療服務、建立患者反饋機制以及推進智慧醫療建設等多項舉措，確保了服務的高標準和高質量，在增進運營效率的同時全面提升了患者的就醫體驗。

Dear Shareholders,

In 2024, amid the challenging and opportunistic market environment, Yonghe Medical Group realised the key transformation from "scale expansion" to "quality development" in its steady pursuit of the strategic direction of "centering on the core medical nature and forging ahead with technological empowerment". Embracing the macroeconomic fluctuations and structural adjustments in consumer demand, we have presented a resilient performance marked by "cost reduction, efficiency enhancement and lean operations" as our main theme.

Stable and improving performance and optimised financial structure

During the Reporting Period, our core businesses – hair transplant and medical hair care – continued to serve as dual engines driving growth, delivering particularly remarkable results. The revenue of the hair transplant services reached RMB1.33 billion, and the number of patients who received our "Yongxiang" (雍享) high-end service increased by 16.3%, which fully reflected the recognition and trust of consumers in our professional services. The medical hair care services segment also grew steadily, with revenue of RMB445.8 million, representing an increase of 14.8% year on year, and the repurchase rate of medical hair care service packages increased to 28.4%. The annual average per customer transaction of the two businesses increased to RMB22,306 and RMB5,773 respectively, demonstrating relatively high customer value.

Overall, we recorded robust revenue growth in 2024, with annual revenue of RMB1.80 billion, representing an increase of 1.5% year on year. In addition, our profitability improved significantly: gross profit amounted to RMB1.08 billion, gross profit margin increased by 4 percentage points to 60.1%; net loss decreased to RMB226.6 million, EBITDA turned positive to RMB141.0 million, and the financial structure was continuously optimised. We are convinced that with the continued progress of strategic optimization and the improving market ecology, the Group's financial performance will improve significantly.

Deepening internal reform, improving service quality

Over the past two years, we have deepened the reform of our internal management and service model to enhance the quality of our medical services and patient satisfaction. By adjusting the pricing system, fully implementing clinical reception with doctors as the core, offering personalised medical services, having in place a patient feedback mechanism, and promoting the work on smart healthcare, we have ensured a high standard and quality of service and enhanced the overall experience of patients while enhancing operational efficiency.

主席報告 CHAIRMAN'S STATEMENT

內部改革的落地階段與磨合初期集團業績曾短暫承壓，但長期來看，這些改革不僅提高了服務效率和質量，增強了患者的信任感和滿意度，也為集團的可持續發展奠定了堅實基礎。目前集團發展已出現了明顯拐點，整體運營效率與盈利能力得到顯著提升，我們亦相信這將裨益於集團的長期發展。

戰略升級，聚焦價值創造

面對毛髮行業的新趨勢和挑戰，我們進行了一系列戰略調整。進行了從「流量驅動」到「價值創造」的戰略升級：

- 重塑商業模式，聚焦單店效能：報告期內，我們以「壯士斷腕」的魄力優化醫療機構佈局網絡，關閉低效門店，將院部總數精簡至74家，推動資源向高潛力區域集中，同時通過精細化運營實現單院虧損收窄；在醫療養護業務方面，我們開始探索功能性小店的運營模式，驗證輕資產、高週轉模型的可行性。
- 堅守醫療本質，夯實專業壁壘：集團始終致力於提升醫療服務質量和專業水平，推動毛髮醫療行業的規範化發展。2024年，我們的醫療團隊達1,401人，其中醫生242名，覆蓋「業務主任－業務院長－雍享醫生」全梯隊；此外，我們積極推進智慧醫療建設，提高了診療的精準度和效率，增強了患者的就醫體驗。使得客戶滿意度顯著提升，品牌口碑效應凸顯。
- 數智化轉型，賦能全鏈條效率：「禾帆」系統全面落地，實現接診、庫存、財務全流程智能化管理，大幅提升人均接診效率提升；深度應用AI技術，將智能毛檢儀、AI畫髮際線等先進技術在院部全面應用，診療精準度與客戶體驗雙提升；營銷推廣方面，持續覆蓋主流媒體平台，充分挖掘本地生活、內容營銷等新興渠道模式；構建雍禾私域生態，持續提升邀約效率與客戶觸達體驗。

The Group's results were briefly under pressure during the implementation phase of internal reforms and the initial period of integration. That said, in the long run, these reforms will not only improve the efficiency and quality of services, enhance patients' trust and satisfaction, but also lay a solid foundation for the Group's sustainable development. There is now a clear inflection point in the Group's development, with a significant improvement in overall operational efficiency and profitability. We also believe that this will benefit the Group's long-term development.

Strategic upgrade focusing on value creation

Confronting new trends and challenges in the hair industry, we have made a series of strategic adjustments, and carried out strategic upgrade from "traffic-driven" to "value creation":

- Reshaping business model and focusing on single-store performance: During the Reporting Period, we optimised our network of clinics with a strong sense of purpose. We closed inefficient stores and streamlined the total number of clinics to 74, promoting the concentration of resources in high-potential areas, while narrowing the single-clinic loss through lean operations. In the medical hair care business, we began to explore the operation model of functional small stores to verify the feasibility of a light-asset, high-turnover model.
- Upholding the nature of medical care and strengthening professional barriers: The Group is committed to enhancing the quality and professionalism of its medical services and promoting the standardised development of the hair-related healthcare industry. In 2024, we have built a 1,401-member medical team, including 242 doctors, covering the entire team of "business chiefs – business deans – Yongxiang doctors". In addition, we worked on the construction of smart healthcare, in order to improve the accuracy and efficiency of medical treatment and enhance patients' experience. We have been awarded with a significant increase in customer satisfaction and brand reputation.
- Promoting digital and intelligent transformation, empowering the efficiency of the whole chain: The "Hefan" system has been fully implemented, realizing the intelligent management of the whole process of reception, inventory and finance, and significantly improving the per capita reception efficiency. With the in-depth application of AI technology, advanced technologies such as smart hair inspection instruments and AI hairline drawing have been fully applied in the clinics to enhance the accuracy of diagnosis and treatment as well as customer experience. In terms of marketing, we continued to cover mainstream media platforms and fully explored new channels such as local life and content marketing. We have constructed the private domain ecosystem of Yonghe to continuously improve the invitation efficiency and customer reach experience.

主席報告 CHAIRMAN'S STATEMENT

展望未來，堅定高質量發展

在世界經濟增長動能不足與市場環境複雜性、不確定性上升的時代背景下，我們深知前行之路並不容易。然而，正是在這樣的困難時刻，集團上下展現了頑強的意志和不屈的精神。在過去幾年我們直面挑戰，以「刮骨療毒」的決心完成了發展戰略的關鍵轉型。我們將繼續秉持卓越與誠信的理念，堅持技術創新和品質服務，努力為患者提供更加優質、便捷的毛髮醫療健康解決方案。

展望未來，雍禾醫療將繼續秉持「待之以醫，賦之以美」的理念，以技術創新為矛，以醫療本質為盾，不斷提升服務質量和患者滿意度，推動毛髮醫療行業的規範化發展。我們將持續優化單店模型，深化女性市場滲透，強化連鎖化運營能力，錨定高質量增長，開拓毛髮醫療領域新藍海。我們亦將堅持以科技驅動提升企業競爭力，打造「智慧醫療」標桿，以「診療—植髮—養護」閉環覆蓋毛髮全生命週期需求，堅持構建毛髮健康生態的長期戰略。

最後，我想感謝各位股東、合作夥伴、客戶以及全體員工一直以來的關注與支持。正是因為有了你們的共同努力和不懈奮鬥，雍禾醫療集團才能在充滿挑戰的市場環境中穩步前行，實現從「規模擴張」向「優質發展」的關鍵轉型。毛髮醫療是助力髮友通往美好生活的階梯，明確了這點，我們就有跨越風雨的勇氣和動力。我們始終堅信，「長風破浪會有時，直掛雲帆濟滄海」，唯有堅守長期主義，方能穿越週期，為股東與社會持續創造價值。雍禾醫療集團誠摯地感謝大家一直以來的鼓勵與信任，期待與各位攜手共進、共創美好未來。

張玉
董事長

2025年3月27日

Future-oriented and committed to high-quality development

Against the backdrop of insufficient growth momentum in the world economy and growing complexity and uncertainty in the market environment, we are well aware that the road ahead will not be easy. However, it was during such tough times that the Group demonstrated its strong will and indomitable spirit. Over the past few years, we have braved the challenges and accomplished a key transformation in our development strategy with a strong determination of "Scraping the Poison Off the Bone". We will, upholding the philosophy of excellence and integrity and focusing on technological innovation and quality service, make our best efforts to offer patients more high-quality and convenient hair-related healthcare solutions.

Looking ahead, Yonghe Medical Group will, based on the principle of "treat with medical care and deliver with beauty", continuously improve service quality and patient satisfaction, and promote the standardised development of the hair-related healthcare industry, with technological innovation as the spear and medical nature as the shield. We will continue to optimise our single-store model, deepen our penetration into the women's market, strengthen our chain operation capabilities, target high-quality growth, and open up new blue oceans in the hair-related healthcare field. We will, adhering to the technology-driven enhancement of corporate competitiveness, create a "smart medical" benchmark, and cover the needs of the entire life cycle of hair with the closed loop of "diagnosis, treatment, hair transplantation and care". We will pursue the long-term strategy of constructing a hair health ecosystem.

In conclusion, I would like to thank our shareholders, partners, customers and employees for their continued interest and support. It is because of your joint efforts and unremitting struggle that Yonghe Medical Group has been able to move forward steadily in the challenging market environment and realise the key transformation from "scale expansion" to "quality development". Hair-related healthcare represents a ladder to a better life for people with hair concerns. Bearing this in mind, we will have the courage and motivation to weather the storm. We are convinced that "sailing against the wind, one will break through the waves; with sails set high, one will traverse the vast sea". Only by adhering to long-termism will we be able to weather the cycle and create value for our shareholders and the wider society. Yonghe Medical Group sincerely thanks you for your encouragement and trust all the time, and looks forward to working with you to share a better future.

ZHANG YU
Chairman

27 March 2025

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧

作為中國領先的專門從事毛髮醫療服務的醫療集團，我們提供涵蓋植髮、醫療養固、常規養護及其他配套服務的一站式毛髮醫療服務。我們一直專注於毛髮醫療服務市場，並構建了以「雍禾醫療」為核心，由專業植髮品牌「雍禾植髮」、醫療養固品牌「史雲遜」、女性美學植髮品牌「雍禾髮之初」及醫學假髮品牌「哈髮達」等組成的全產業鏈品牌矩陣。截至2024年12月31日，我們在全國63個城市擁有66家植髮醫療機構，在上海、廣州、深圳擁有8家史雲遜健髮機構，為中國最大及覆蓋城市最廣的連鎖毛髮醫療集團。報告期內，我們服務患者總人數逾12萬人。

下圖載列截至2024年12月31日我們醫療機構網絡的相關資料：

BUSINESS REVIEW

As the leading medical group in China specialising in hair-related healthcare services, we offer one-stop hair-related healthcare services covering hair transplant, medical hair care, routine hair restoration and other ancillary services. Having been focused on the hair-related healthcare service market, we have built a brand matrix for the full industry chain which is centered on our “Yonghe Medical” (雍禾醫療) and comprised of “Yonghe Hair Transplant” (雍禾植髮) for our professional hair transplant service, “Svenson” (史雲遜) for our medical hair care service, “Yonghe Fa Zhi Chu” (雍禾髮之初) for our female aesthetic hair transplant service, and “Harvard” (哈髮達) for our medical wig products. As at 31 December 2024, we operated 66 hair transplant clinics in 63 cities nationwide, and 8 hair care centers under the brand of Svenson in Shanghai, Guangzhou and Shenzhen, making us the largest hair-related healthcare clinic chain in China in terms of scale and geographical coverage. During the Reporting Period, the total number of patients we served was over 120,000.

The following map illustrates the relevant information of our clinic network as at 31 December 2024:



管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

下表載列我們按城市等級*劃分的機構數量：

The following table illustrates the distribution of our clinics/stores by city tier*:

		截至12月31日止年度 Year ended 31 December	
		2024年 2024	2023年 2023
雍禾植髮醫療機構	Yonghe Hair Transplant clinics		
一線城市	Tier-one cities	6	6
新一線城市	New tier-one cities	17	17
二線城市	Tier-two cities	29	31
三線城市	Tier-three cities	13	20
香港	Hong Kong	1	1
小計	Subtotal	66	75
		2024年 2024	2023年 2023
史雲遜獨立門店	Stand-alone Svenson stores		
深圳	Shenzhen	4	6
廣州	Guangzhou	2	4
上海	Shanghai	2	2
北京	Beijing	—	1
小計	Subtotal	8	13
總計	Total	74	88

*附註：因不同年度城市分級名單有變動，本表格統計以各期發佈名單為準。

* Note: Since the list of city rankings varies in different years, the figures set forth in this table are based on the list released for the corresponding periods.

管理層討論與分析
MANAGEMENT DISCUSSION AND ANALYSIS

本集團通過優化門店網絡佈局，戰略性地關閉和整合低效門店，並將資源重新配置到核心門店，從而顯著提升了運營效率。這一舉措不僅增強了整體業務的穩健性，還確保了資源的有效利用，進一步鞏固了我們在市場中的競爭優勢。截至2024年12月31日止年度，本集團的收入為人民幣1,804.5百萬元，較2023年同期收入人民幣1,777.3百萬元增長1.5%。毛利為人民幣1,084.2百萬元，較2023年同期毛利人民幣997.2百萬元增長8.7%，毛利率為60.1%，較2023年同期毛利率56.1%增長4.0個百分點。

下表載列所示期間我們按服務類別劃分的收入組成，毛利及毛利率明細：

The Group significantly improved operational efficiency by optimising the store network, strategically closing and consolidating underperforming stores, and reallocating resources to core stores. This approach not only enhanced the robustness of the overall business, but also ensured efficient utilisation of resources, further reinforcing our market competitive strengths. For the year ended 31 December 2024, the Group had a revenue of RMB1,804.5 million, representing an increase of 1.5% as compared with that of RMB1,777.3 million for the same period in 2023. Gross profit was RMB1,084.2 million, representing an increase of 8.7% as compared with that of RMB997.2 million for the same period in 2023. Gross profit margin was 60.1%, representing an increase of 4.0 percentage points as compared with that of 56.1% for the same period in 2023.

The following table illustrates a breakdown of our revenue composition, gross profit and gross profit margin by service type for the periods indicated:

截至12月31日止年度 Year ended 31 December									
		2024年 2024				2023年 2023			
收入		毛利		毛利率		收入		毛利	
Revenue		Gross profit		Gross profit margin		Revenue		Gross profit	
人民幣千元		人民幣千元				人民幣千元		人民幣千元	
RMB'000		RMB'000				RMB'000		RMB'000	
植髮醫療服務	Hair transplant service	1,330,693	73.7	827,973	62.2	1,354,191	76.2	804,124	59.4
醫療養固服務	Medical hair care service	445,769	24.7	246,971	55.4	388,244	21.8	178,937	46.1
其他	Others	28,036	1.6	9,268	33.1	34,823	2.0	14,125	40.6
合計	Total	1,804,498	100.0	1,084,212	60.1	1,777,258	100.0	997,186	56.1

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

植髮業務

截至2024年12月31日止年度，我們的植髮醫療服務收入為人民幣1,330.7百萬元，佔總收入73.7%。我們始終致力於為患者提供專業且高質量的植髮醫療服務，並通過策略性的多等級服務體系，構建「雍禾植髮」對患者的品牌影響力。

截至2024年12月31日止年度，接受我們植髮手術的患者人數為59,655人，其中，接受「雍享」服務的患者人數顯著提升，較上年同期增加16.3%。

下表載列我們植髮醫療服務的主要經營數據：

Hair Transplant Service

For the year ended 31 December 2024, our revenue from hair transplant service amounted to RMB1,330.7 million, accounting for 73.7% of our total revenue. We have always been committed to providing professional and high-quality hair transplant service to patients, with a goal to build brand influence among them for our “Yonghe Hair Transplant” (雍禾植髮) under our strategic hierarchical service system.

For the year ended 31 December 2024, the number of patients who received our hair transplant surgery was 59,655. In particular, the number of patients who received our “Yongxiang” (雍享) service increased significantly by 16.3% as compared with the same period of last year.

The table below illustrates the key operating data of our hair transplant service:

		未經審核 Unaudited 截至12月31日止年度 Year ended 31 December			
		2024年 2024		2023年 2023	
接受植髮醫療服務的 患者人數	Number of patients who received our hair transplant service	59,655		61,071	
植髮患者的平均消費 (人民幣元)	Average spending per hair transplant patient (RMB)	22,306		22,174	
三級服務	Three levels of services	患者人數 Number of patients	佔比 Percentage	患者人數 Number of patients	佔比 Percentage
接受業務主任服務的 患者人數	Number of patients who received services from our business chiefs	40,710	68.2%	41,780	68.4%
接受業務院長服務的 患者人數	Number of patients who received services from our business deans	15,411	25.8%	16,253	26.6%
接受「雍享」服務的 患者人數*	Number of patients who received our “Yongxiang” (雍享) service*	3,534	6.0%	3,038	5.0%

*附註：「雍享」服務包含雍享主任服務和雍享院長服務。

* Note: “Yongxiang” service includes the services from our Yongxiang chiefs and the services from our Yongxiang deans.

管理層討論與分析
MANAGEMENT DISCUSSION AND ANALYSIS

醫療養固業務

截至2024年12月31日止年度，我們的醫療養固服務收入為人民幣445.8百萬元，佔總收入24.7%。作為中國醫療養固服務行業的先行者，我們已經在每個植髮醫療機構中以「店中店」的模式設立了「史雲遜醫學健髮中心」，為患者提供專業的診療服務和定制化的治療服務。為進一步優化資源配置與服務價值，我們對醫療養固產品和套餐結構進行了戰略性調整，將原有的生活級護理套餐升級為醫療級聯合治療套餐，報告期內，醫療養固人均消費由人民幣4,934元提升17.0%至人民幣5,773元。同時，我們完善了術後複查體系，為顧客量身定制專屬的術後養固療程，提高養固服務複購率至28.4%。截至2024年12月31日止年度，接受我們醫療養固服務的患者人數為77,222人。

下表載列我們醫療養固服務的主要經營數據：

Medical Hair Care Service

For the year ended 31 December 2024, our revenue from medical hair care service amounted to RMB445.8 million, accounting for 24.7% of our total revenue. As a pioneer in China's medical hair care industry, we have provided professional and customised diagnosis and treatment services to our patients through Svenson Medical Hair Care Centers in our hair transplant clinics under the "shop-in-shop" model. In order to further optimise resource allocation and service value, we strategically adjusted the product and package portfolio of our medical hair care service, and upgraded the original life-grade hair care package to a medical-grade combined treatment package, with the average spending per medical hair care patient increasing by 17.0% from RMB4,934 to RMB5,773 during the Reporting Period. Meanwhile, we improved our post-operative follow-up system to tailor-make exclusive post-operative hair care plans for customers, increasing the repurchase rate of medical hair care service to 28.4%. For the year ended 31 December 2024, the number of patients who received our medical hair care service was 77,222.

The table below illustrates the key operating data of our medical hair care service:

		未經審核 Unaudited 截至12月31日 As at 31 December	
		2024年 2024	2023年 2023
接受醫療養固服務的患者人數	Number of patients who received our medical hair care service	77,222	78,687
醫療養固患者的人均消費 (人民幣元)	Average spending per medical hair care patient (RMB)	5,773	4,934
*複購率	* Repurchase rate	28.4%	23.4%

*附註：按購買醫療養固服務≥2的患者人數除以於期內購買醫療養固服務的總人數計算。

* Note: Calculated by the number of patients who purchased our medical hair care service more than once, divided by the total number of patients who purchased our medical hair care service during the period.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

業務進展

運營戰略升維 驅動效能躍遷

本集團始終致力於推動毛髮醫療服務高質量發展。報告期內，我們持續實施一系列戰略舉措，以強化成本管控機制、顯著提升運營效率，並增強盈利潛力。

首先，本集團通過深入數據分析與運營績效評估，識別並響應不同地區市場的差異化需求。我們依據機構分佈的密集度審慎執行了新老院區的整合策略，並適當延長了新設院點的市場考察週期，從而實現更為精準的運營決策；在植髮業務方面，我們通過持續深化「一口價」定價策略，有效應對了市場變化和消費趨勢的波動，進一步穩固了植髮市場的佔有率；此外，我們發起創新的「好醫生在身邊」巡診活動以打破地域限制，促進優質醫療資源均衡分配的同時，使患者能夠更加便捷地獲得高標準的醫療服務。

面對經濟環境和市場需求的階段性變化，我們採取相對審慎的拓店思路，不僅精準對接了市場的多元化需求，還顯著增強了集團機構網絡佈局的科學性與合理性，確保了醫療資源的最優化配置與利用效率。這些前瞻性的管理與服務升級，彰顯了集團卓越的經營韌性和適應性，進一步鞏固了我們在毛髮醫療領域的競爭力與領導地位。

BUSINESS UPDATES

Upgrading operational strategies to drive a leap in efficiency

The Group has always been committed to promoting the high-quality development of hair-related healthcare services. During the Reporting Period, we continued to implement a series of strategic initiatives to strengthen our cost control mechanism, significantly enhance our operational efficiency and strengthen our profit potential.

First, the Group identified and addressed the differentiated needs in different regional markets through conducting in-depth data analyses and operational performance evaluations. Having considered the density of our clinic distribution, we carefully executed our consolidation strategy in the new and old clinic covered areas and appropriately extended the market inspection period for our start-up clinics so as to make our business decisions more precisely. In terms of hair transplant business, we effectively responded to market changes and fluctuations in consumer trends by continuously deepening the “fixed price” pricing strategy, further consolidating our market share in the hair transplant market. In addition, we launched an innovative programme named “Good Doctors are Around” to deliver medical checks to break geographical limitations, promote the balanced distribution of high-quality medical resources, and enable patients to access high standard medical services more conveniently.

Amid the provisional changes in economic environment and market demand, we took a relatively prudent approach to clinic establishment, which has not only allowed us to meet diverse market needs precisely but also made the layout of the Group’s clinic network far more scientific and rational and ensured the optimal deployment and utilisation efficiency of our medical resources. These visionary management and service upgrades have demonstrated the excellent operational resilience and adaptability of the Group, further strengthening our competitiveness and leadership in the hair-related healthcare sector.

管理層討論與分析
MANAGEMENT DISCUSSION AND ANALYSIS

下表載列所示期間植髮醫療機構按發展階段*劃分的數量明細：

The following table illustrates a breakdown of the number of our hair transplant clinics by development stage* for the periods indicated:

		截至12月31日 As at 31 December	
		2024年 2024	2023年 2023
成熟院部	Mature-stage clinics	52	47
發展期院部	Developing-stage clinics	13	12
新建院部	Newly-established clinics	1	16
總計	Total	66	75

*附註：我們將院部分成三個發展階段，即成熟院部為成立超過三年的醫療機構，發展期院部為成立一至三年的醫療機構，及新建院部為成立不到一年的醫療機構；對於被收購的醫療機構而言，我們將其財務狀況及經營業績合併入本集團的日期作為彼等各自的開業日期。

* Note: We categorise our clinics based on three development stages, namely mature-stage clinics, being those that have been established for more than three years; developing-stage clinics, being those that have been established for one to three years; and newly-established clinics, being those that have been established for less than one year. For acquired clinics, we regard the dates when their financial positions and results of operations are consolidated into the Group as their respective opening dates.

深化醫療服務質量 優化女性品牌策略

本集團始終致力於推動毛髮醫療服務高質量發展。報告期內，集團進行了「好醫生+好體系」的品牌戰略升級，領先行業進入植髮3.0時代。我們將「好醫生」戰略作為穩固基石，重視醫生的專業培訓和評估，借助分層服務與智能化診斷等方式，提高醫患間的交流效率，深入優化醫療服務質量；同時，集團調整女性業務的運營模式，優化「髮之初」品牌發展策略，推動其以多科室運營的方式在一線及二線城市落地，在核心分院建立女性科室並獨立運營，使得女性業務收入同比增長顯著；在不剃髮手術領域，集團通過定期開展醫生專項培訓和提升手術質量，顯著提高了女性客群的好評率，不剃髮業務佔比大幅上漲。

Optimising women’s branding strategies with improved quality of medical services

The Group has always been committed to promoting high-quality development of hair-related healthcare services. During the Reporting Period, the Group upgraded its brand through the strategy of “good doctor + good system”, leading the industry into the hair transplant 3.0 era. Firmly underpinned by the “good doctor” strategy, we stressed the importance of providing professional training and assessments to our physicians for enhancing the communication efficiency between our physicians and patients with the help of tiered services and intelligent diagnosis and other means and further optimising the quality of our medical services. Meanwhile, the Group adjusted the operation mode of the female business, optimised the development strategy of the “Fa Zhi Chu” brand, promoted the implementation of its multi-department operation mode in first- and second-tier cities, and established and independently operated female departments in core clinics, which led to a notable year-on-year increase in revenue from the female business. In the field of no-shave hair surgery, the Group significantly improved the positive feedback rate of the female clientele through regular special training for doctors and the improvement of the quality of surgery, resulting in a significant increase in the proportion of the no-shave hair business.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

集團始終堅持以醫療為本質的服務理念，貫徹「待之以醫、賦之以美」的原則，強調好醫生在毛髮醫療服務中的重要作用，以進一步鞏固自身的領先地位，引領毛髮醫療行業高質量發展。截至2024年12月31日止，本集團建立了一支由1,401人組成的專業醫療團隊：

Having always persisted in the healthcare-oriented service concept, we adhered to the principle of “treat with medical care and deliver with beauty” emphasising that professional physicians play an important role in the provision of hair-related healthcare services, enabling us to further consolidate the leadership of the Group and lead the hair-related healthcare industry toward high-quality development. As at 31 December 2024, the Group has built a professional medical team consisting of 1,401 members:

截至2024年

12月31日

As at 31

December 2024

專業團隊	Our professional team	1,401
— 醫生	– Physicians	242
— 護士	– Nurses	1,069
— 其他醫療專業人員（包含藥劑師、檢驗師）	– Other medical professionals (including pharmacists and clinical scientists)	90

報告期內，我們攜手多家優秀醫藥企業，簽署戰略性合作協議，旨在整合雙方核心競爭力，深化脫髮防治及植髮領域的合作維度，共促毛髮醫療產業的革新升級。我們充分利用自身獨有的醫療定位與專業優勢，匯聚合作方的先進技術、市場渠道及品牌效應，重塑行業競爭格局，探索實踐「研發－生產－銷售－應用」四位一體的創新模式，不僅全方位滿足消費者的多元化需求，同時提供更卓越、安全及個性化的毛髮健康解決方案。此外，我們持續鞏固與多家知名醫學院校及三甲醫院的合作紐帶，通過多元化的學術研討與聯合科研項目，合力驅動毛髮醫療領域的發展。

During the Reporting Period, we entered into strategic cooperation agreements with a number of outstanding pharmaceutical companies respectively for the purposes of integrating the core competitiveness and deepening the cooperation in the areas of hair loss prevention and control and hair transplantation between two sides to jointly promote innovation and upgrade in the hair-related healthcare industry. By fully capitalising on the unique positioning of our medical services and our professional advantages and combining the advanced technologies, market channels and brand effects of our partners, we reshaped the competitive landscape in the industry and explored and implemented an innovative four-in-one model of “research and development – production – sales – application”, which allowed us to entirely meet diverse consumer demands and offer better, safer and more personalised hair health solutions. In addition, we further maintained close cooperative bonds with a number of reputable medical schools and Grade 3A hospitals. We joined forces with them to drive development of the hair-related healthcare sector through various academic seminars and joint scientific research projects.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

推進精細化營銷策略 提升品牌價值

為了適應市場的變化和消費者需求的升級，本集團進一步推進品牌煥新與精細化營銷策略。報告期內，我們通過以下方式持續加強「雍禾」品牌定位、優化營銷流程和技術賦能，持續推動業務增長和品牌價值提升：

集團通過構建「集團大中台+區域小中台」雙輪驅動模式，搭建私域流量生態體系，全面提升了用戶全生命週期管理。我們持續建設AI智能服務矩陣和專業內容體系，推出的AI毛髮健康自測工具，顯著提升了用戶轉化率；而與百名醫生合作的《名醫講堂》等毛髮知識線上科普，則有效增強了用戶的信任感和品牌認知。

通過自研CRM系統「禾帆」，集團實現了線索全鏈路自動化和智能化管理，提升了銷售團隊的跟進效率，客戶轉化率顯著提升。引入智能質檢技術提高溝通效率及服務質量；通過精準的資源分配和分層運營，使得用戶到診效率及營銷ROI均顯著提升，有效控制了獲客成本。

在內容營銷策略方面，本集團採取了多渠道、多觸點的整合營銷方式，優化銷售流程以全方位觸達目標客群。報告期內，我們利用數據分析和精準投放，在控制營銷成本的同時提升了轉化率。我們進一步完善了私域用戶的標準化運營管理體系，實現了分層客戶的精準觸達；同時加強術後跟蹤服務，提高客戶忠誠度及黏着度，提升了整體客戶關係管理水平。

Pursuing refined marketing strategy for brand value enhancement

In order to adapt to market changes and higher consumer aspirations, the Group continued to pursue its brand refreshment and refined marketing strategies. During the Reporting Period, we adopted the following approaches to continue to strengthen our “Yonghe” brand positioning, optimise our marketing process and technological empowerment, which continued to drive business growth and brand value enhancement:

The Group has built a private domain traffic ecosystem through the construction of a dual wheel drive model of “group large and middle platforms + regional small and middle platforms”, which has comprehensively improved the management of users throughout their whole life cycle. We continue to build an AI intelligent service matrix and professional content system, and have launched an AI hair health self-test tool, which has significantly increased the user conversion rate. The online popularization of hair knowledge, such as the “Famous Doctor Lecture” in collaboration with 100 doctors, has effectively enhanced users’ trust and brand awareness.

Through “Hefan”, the self-developed CRM system, the Group has achieved full-link automation and intelligent management of leads, improved the follow-up efficiency of the sales team, and significantly increased the customer conversion rate. The introduction of intelligent quality inspection technology improved the communication efficiency and service quality; through precise resource allocation and hierarchical operation, both of users’ clinic visit efficiency and the marketing ROI were significantly enhanced, which effectively controlled customer acquisition costs.

As to our content marketing strategy, the Group adopted a marketing approach integrating multiple channels and touchpoints to reach its target customer group from all directions through optimised sales process. During the Reporting Period, with the use of our data analysis and precise investment, we achieved a higher conversion rate while controlling our marketing costs. We further improved our standardised operational management system for users in the private domain, enabling precise reach to our tiered customers. We also strengthened our post-operative tracking services which enhanced the loyalty and attachment of customers to us and raised the standards of our overall customer relationship management.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

堅持技術創新 持續推進智能化發展

數字技術的創新與運用也是提升運營效率、增強客戶體驗的重要手段。在數字化浪潮的推動下，集團在2024年完成了數字化轉型，以「數據驅動、智能協同」為核心，引入大語言模型(LLM)賦能業務全生命週期。我們通過以下舉措，在降低運營成本的同時進一步提升運營效率和客戶體驗，在信息化和數字化發展方面取得了顯著進展：

在人工智能體(AI Agent)領域，集團引領行業革新，將AI技術融入業務試點、成效顯著。我們構建了企業智能知識庫引擎，形成「數據－知識－決策」全鏈路的智能化解決方案，在智能標籤、智能總結、意向預測、頭皮圖像症狀識別及醫療科普方面取得重要突破，顯著提升客戶滿意度；我們構建集團數據中台服務，打破各系統的數據孤島，實現數據的統一管理。對數據充分挖掘，結合AI智能工具，快速精準提煉用戶畫像及標籤。同時在龐大的數據基礎上，實現了全方位業務數據的實時分析與決策支持，為戰略制定提供了精準依據。

在院部運營信息化建設方面，集團自主研發的連鎖醫療系統「禾帆」全面推廣落地實施，其中包括用戶、院務、醫務、交易、庫存管理的五大流程閉環，實現增效、質控、開源、降本的精細化管理，大幅提升運營效率。該系統還對患者檔案、門診病歷、處方、醫療文書、及商品出入庫等流程節點全面電子化，實現醫療機構「無紙化」辦公，不僅提升了患者的就醫體驗，還增強了數據存儲的安全性和使用的便捷性。

這些舉措標誌着我們在數字化、高效化的營運道路上邁出了堅實的一步，實現了技術賦能、效率躍升與價值重構的深度融合，成為行業數字化標桿企業。

Adherence to technological innovation and continued promotion of smart technology development

Both innovation and application of digital technology are important means of increasing operational efficiency and enhancing customer experience. Driven by the wave of digitalisation, the Group completed its digital transformation in 2024. With “data-driven and intelligent collaboration” as the core, it introduced large language models (LLM) to empower the whole-life cycle of its businesses. We managed to increase our operational efficiency and enhance our customers’ experience while lowering our operating costs and made substantial progress in the development of information and digital technology by taking the following initiatives:

In the area of artificial intelligence (AI) Agent, the Group spearheaded industry innovation, integrating AI technologies into business pilots with remarkable results. We have built an enterprise intelligent knowledge base engine to form an intelligent solution for the full links of “data – knowledge – decision”, and have made important breakthroughs in smart labelling, intelligent summarisation, intention prediction, scalp image symptom recognition, and medical knowledge popularisation, significantly improving customer satisfaction. We have built group-wide data middle-office services to break down the data silos of each system and achieve unified data management. We have fully mined the data and quickly and accurately refined user portraits and labels by integrating with AI intelligent tools. Meanwhile, based on the massive data, we have achieved real-time analysis and decision-making support for all-round business data, providing a precise basis for strategic formulation.

In connection with the development of information technology for clinic operation, “Hefan”, the Group’s self-developed chain medical system, has been fully promoted and implemented, which includes five closed-loop processes of user, hospital affairs, medical affairs, transaction and inventory management, realising refined management of efficiency improvement, quality control, revenue increase and cost reduction, and greatly improving operational efficiency. The system also fully digitises process nodes such as patient files, outpatient records, prescriptions, medical documents, and goods in-and-out-of-storage, realising “paperless” office in medical institutions. It not only improves patients’ medical experience, but also enhances the security of data storage and the convenience of use.

These measures mark a solid step for us to move forward to digital and efficient operations, achieving a deep integration of technology empowerment, efficiency leap and value reconstruction, and enabling us to become a benchmark enterprise in industry digitalisation.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

未來展望

毛髮醫療服務市場正處於高速發展時期，存在着巨大的未獲滿足的市場需求及龐大的增長潛力。據弗若斯特沙利文聯合頭豹研究院發佈的《2024年中國毛髮健康服務行業研究》報告顯示，中國毛髮健康市場近年持續增長，從2020年的人民幣582.9億元增至2023年的人民幣795.5億元，預計到2028年將達到人民幣1,165.4億元。我們預測，有脫髮治療和養護需求的患者將持續增長。通過打造一站式毛髮醫療服務平台，憑藉有利的行業前景、本集團的市場領導地位及已經建立的品牌知名度，我們相信能夠把握該高速發展市場的重大機遇，亦將實現良性循環的持續增長。

降本增效 精細化運營醫療機構

在堅持醫療服務質量的核心價值的同時，集團將繼續深化精細化運營策略，推動各項核心業務的高效發展。我們將在以下幾個方面加大投入，優化運營結構，並進一步提升整體業務效能：

集團將在未來繼續加速多科室精細化運營，持續推進一站式毛髮診療能力建設，以提高服務的覆蓋面和診療效率。我們將進一步優化女性科室建設，持續提升女性美學設計和不剃髮手術的滲透度，以滿足日益增長的女性市場需求。通過提高針對具有差異化需求客群的個性化服務能力，進一步鞏固在各細分市場的競爭優勢。

為了有效控制治療成本並提升客戶治療效果，集團將在部分城市加快脫髮科的建設。通過針對脫髮初期、輕度脫髮及不適合植髮的年輕客戶推出醫療養護產品，提前干預並減少治療週期，提升客戶的就診與治療體驗。通過這一舉措，集團將增強市場競爭力，並進一步提升客戶的治療滿意度和忠誠度。

PROSPECTS

The hair-related healthcare services market is in a stage of rapid development with huge unmet market demand and enormous growth potential. According to the report of "Research on Hair-related Health Service Industry of China for 2024" released by Frost & Sullivan and Leadleo Research Institute, the hair-related health market in China has continued to grow in recent years, from RMB58.29 billion in 2020 to RMB79.55 billion in 2023, and is anticipated to reach RMB116.54 billion by 2028. We expect that there will be an increasing number of patients in demand of alopecia treatment and hair restoration service. Leveraging our efforts in building a one-stop platform for hair-related healthcare services and taking advantage of the favourable industry prospect, the Group's market-leading position and its established brand recognition, we believe that we are well-positioned to capture great opportunities in this fast-growing market and will maintain continuous growth in a virtuous circle.

Refined clinic operation with reduced costs and increased efficiency

While adhering to the core value of maintaining medical service quality, the Group will continue to deepen its refined operation strategy and promote the efficient development of various core businesses. We will increase investment in the following aspects to optimise the operating structure and further improve the overall business efficiency:

In the future, the Group will continue to accelerate the refined operation of multiple departments and continue to promote the construction of one-stop hair-related diagnosis and treatment capabilities to improve service coverage and diagnosis and treatment efficiency. We will further optimise the construction of female departments and continue to increase the penetration of female aesthetic design and no-shave surgery to meet the growing needs of the female market. By improving our ability to provide personalised services to customers with differentiated needs, we will further consolidate our competitive advantages in various market segments.

In order to effectively control treatment costs and improve treatment outcomes for customers, the Group will accelerate the construction of hair loss departments in some cities. By launching medical care products for young customers who are in the early stages of hair loss, with mild hair loss, or not suitable for hair transplant, we can intervene in advance and shorten the treatment cycle, thereby improving customers' clinic visit and treatment experience. Through this initiative, the Group will enhance its market competitiveness and further improve customer treatment satisfaction and loyalty.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

此外，我們將持續優化和升級薪酬體系、績效考核體系和內部發展體系，以提升對行業內外優秀人才的吸引力，增強員工積極性和人效；通過數字化評估系統實現對高潛人才的精準識別與快速晉升，並同步優化淘汰機制；組織結構方面，通過通用技能綜合培訓加強複合人才儲備，促進多崗位人員複用，同時推動管理結構扁平化改革，以提升溝通和執行效率。這一系列舉措將助力集團持續提升組織效能，為業務可持續增長提供強有力的支撐。

持續提升運營能力及醫療服務能力

隨着行業不斷進步和患者期望逐漸提升，我們將不斷提升服務品質以滿足市場多元化的需求，用更加優質的醫療服務增強患者信任度、滿意度和忠誠度，從而促進口碑傳播和持續的業務增長。為持續提升集團的運營和醫療服務能力，我們將落實以下戰略：

首先，集團將持續推進精準分層運營和產品結構優化，滿足不同年齡、性別和消費層次客戶的多元需求。隨着客戶群體的多樣化，我們將深入研究不同群體的養護需求，開發出更具個性化的產品體系，進一步提升客戶黏性和忠誠度。通過精準的市場定位和產品結構升級，推動會員業務的持續增長，為集團開闢多元化收入來源。

其次，集團將加大熱門養護產品的研發投入與市場推廣，吸引更多新客戶並擴大養固客戶的會員池規模。同時，通過精細化管理和個性化治療方案，持續提升養固效果，進而促進客戶的複購。這一戰略不僅能提升客戶的滿意度和忠誠度，還能延長客戶全生命週期價值，為公司的高質量可持續發展提供源源不斷的動力。

In addition, we will continue to optimise and upgrade the salary system, performance appraisal system and internal development system to enhance the attractiveness to outstanding talents inside and outside the industry, and improve employee enthusiasm and labor efficiency. We will promote the accurate identification and rapid promotion of high-potential talents through digital assessment system and optimise the elimination mechanism; in terms of organisational structure, we will strengthen the reserve of versatile talents through comprehensive trainings on general skills and promote the re-arrangement of personnel across multiple positions. We will also push forward the reform of flattening management structure to improve communication and execution efficiency. These measures will help the Group to continuously improve its organisational effectiveness and provide strong support for sustainable business growth.

Continuous reinforcement in operational capability and medical service capability

Amid continuous industry advancement and escalating expectations from patients, we will continue to enhance our service quality to meet diverse market demands. We will strive to increase patients' confidence, satisfaction and loyalty by providing better medical services, so as to boost good word-of-mouth reputation and continued business growth. To further reinforce the Group's operational and medical service capabilities, we will implement the following strategies:

Firstly, the Group will continue to promote precise and hierarchical operation and optimise product structure to meet the diverse needs of customers of different ages, genders and consumption levels. As our customer base diversifies, we will conduct in-depth research on the care needs of different groups, develop a more personalised product system, and further enhance customer stickiness and loyalty. Through precise market positioning and upgraded product structure, we will drive the sustained growth of membership business and diversify income streams of the Group.

Secondly, the Group will increase its investment in the research and development and marketing of hot care products to attract more new customers and expand the membership pool of hair care customers. At the same time, through refined management and personalised treatment solutions, we will continue to improve the hair care effect, thereby promoting customers for continuous purchases. This strategy can not only increase customer satisfaction and loyalty, but also extend customer lifetime value, providing a continuingly driving force for the Company's high-quality and sustainable development.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

此外，在手術和醫療服務質量方面，我們將借助先進技術和智能化評價體系，進一步提升手術效率和質量。通過對手術全流程指標的實時監控和數據分析，確保手術效果和安全性，同時為醫生的專業成長提供反饋和支持。未來，集團將加強醫療質量管理，提升醫生團隊的綜合能力和診療水平，進一步增強醫療服務的專業性和行業競爭力。

最後，集團將繼續加強合規管理，確保醫療服務的規範化和標準化。我們將強化風險控制措施，完善各項應急預案，提升突發事件響應及處置能力，以保障患者安全和集團運營的穩定性。我們亦相信，這些舉措將顯著提升集團在植髮領域的競爭優勢，在鞏固行業內的領導地位的同時，驅動集團可持續發展和長期價值增長。

堅持科技導向運營 推動數智化服務

堅持科技導向運營使我們獲得有別於其他毛髮醫療服務提供商的獨特優勢，使我們能夠不斷改善患者體驗、加強患者忠誠度，確保我們在競爭激烈的市場環境中保持領先地位，並為我們的未來增長持續提供動力。2025年，我們將通過以下舉措持續深耕「數字化、智能化」，以消費者全生命週期為核心，以「提高效率、強專業度、創新變革」為目標，通過智能化應用賦能全流程服務實現閉環，為消費者打造極致的服務體驗：

- 構建全新服務場景：構建「禾帆」移動版工作台。圍繞院內接待、交易、客戶管理、醫務等核心模塊，打造全新的服務場景；完善集團AI智能體系。
- 智能AI模型賦能業務：圍繞智能客服、知識庫引擎、精準用戶畫像、預測數據分析、流程自動化及毛髮圖像識別技術，構建雍禾自有的智能應用。

Furthermore, in terms of the quality of surgery and medical services, we will leverage advanced technologies and intelligent evaluation systems to further improve surgical efficiency and quality. Through real-time monitoring and data analysis of various indicators during whole operations, we will ensure the effectiveness and safety of operations, while providing feedback and support for the professional growth of doctors. In the future, the Group will strengthen medical quality management, improve the comprehensive capabilities and diagnosis and treatment levels of its medical team, and further enhance the professionalism of medical services and industry competitiveness.

Lastly, the Group will continuously intensify its compliance management to ensure regulated and standardised medical services. We will strengthen our risk control measures and improve our various contingency plans so as to enhance our emergency response and handling capabilities for safeguarding our patients' safety and maintaining the stable operation of the Group. We are also confident that these initiatives will significantly enhance the Group's competitive strengths in the field of hair transplant service, driving the sustainable development and long-term value enhancement of the Group while consolidating its leadership in the industry.

Adherence to technology-oriented operation by promoting digital and smart services

Adhering to technology-oriented operation presents us a unique advantage that differentiates us from other hair-related healthcare service providers, enables us to further improve patients' experience, enhance patients' loyalty, solidify our leading position in keenly competitive market environment, and provide continued momentum for our future growth. In 2025, we will continue to deepen "digitalisation and intelligence" by taking the following initiatives, and achieve a closed loop and establish the perfect service experience for consumers by focusing on the whole-life cycle of consumers, aiming at "improving efficiency, strengthening professionalism, and innovating and changing", and enabling the entire process of services through intelligent applications:

- Building new service scenarios: We will build the "Hefan" mobile workbench. We will build new service scenarios on core modules such as in-hospital reception, transactions, customer management, and medical services, and improve the Group's AI intelligent system.
- Smart AI model empowering business: We will establish Yonghe's own intelligent applications around intelligent customer services, knowledge base engine, precise user portraits, prediction data analysis, process automation and hair image recognition technology.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

- 強化私域營銷體系：借力AI模型持續優化智能化CRM系統，實現銷售線索跟進、客服分析、智慧銷售漏斗等智能化應用場景。此外，通過智能化應用的大數據積累和分析，提供有價值的業務洞察，為集團層面運營決策提供支持。
- 落地智能硬件，打造科技就醫：我們將推動「智能毛檢儀」和「智能拍照室」全面落地到全國連鎖機構，同時結合智能AI技術實現智能畫線、一鍵模擬生髮等技術，為患者打造科技化的就醫體驗，提升就診效率與客戶滿意度。

展望未來，集團將堅持以科技創新為驅動，進一步加速數智化轉型進程，不斷優化運營效率、提升醫療服務能力。通過科技與管理的深度融合，我們將為患者提供更加精準、高效的醫療服務，持續提升品牌影響力和市場競爭力，實現集團的可持續發展目標。

- Strengthening the private domain marketing system: Leveraging AI models, we will continuously optimise the intelligent CRM system and realise intelligent application scenarios such as sales lead follow-up, customer service analysis, and smart sales funnels. In addition, through the accumulation and analysis of big data from intelligent applications, we will provide valuable business insights to support operational decisions at the group level.
- Implementing smart hardware and establishing technological medical treatment: We will promote the full implementation of "smart hair inspection instruments" and "smart photo studios" in nation-wide chain institutions. At the same time, we will integrate intelligent AI technologies to achieve smart line drawing, one-click simulated hair growth and other technologies to establish technological medical experience for patients and improve medical efficiency and customer satisfaction.

Moving forward, the Group will firmly take technological innovation as the driver for further accelerating its transitioning to digital and smart operations, continually optimising its operational efficiency and strengthening its capabilities in providing medical services. Through in-depth integration of technology and management, we anticipate to provide patients with more precise and efficient medical services, thereby further enhancing our brand influence and market competitiveness, and materialising the Group's goal of achieving sustainable development.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧

收入

於2024年，本集團收入為人民幣1,804.5百萬元（2023年：人民幣1,777.3百萬元），較上年度增加1.5%。本集團收入主要來自(i)植髮醫療服務；(ii)醫療養固服務；及(iii)其他。

下表載列本集團於所示年度按業務線劃分的收入明細：

FINANCIAL REVIEW

Revenue

In 2024, the Group had a revenue of RMB1,804.5 million (2023: RMB1,777.3 million), representing an increase of 1.5% over last year. The Group's revenue is mainly derived from (i) hair transplant service; (ii) medical hair care service; and (iii) others.

The following table sets forth a breakdown of our revenue by business line for the years indicated:

截至12月31日止年度 Year ended 31 December					
		2024年 2024		2023年 2023	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
植髮醫療服務	Hair transplant service	1,330,693	73.7	1,354,191	76.2
醫療養固服務	Medical hair care service	445,769	24.7	388,244	21.8
其他	Others	28,036	1.6	34,823	2.0
總計	Total	1,804,498	100.0	1,777,258	100.0

植髮醫療服務收入

本集團截至2024年12月31日止年度來自於植髮醫療服務的收入為人民幣1,330.7百萬元（2023年：人民幣1,354.2百萬元），較上年度下降1.7%。植髮業務收入減少主要因我們的患者人數減少所致。接受本集團服務的植髮患者人數由2023年的61,071人減少2.3%至2024年的59,655人，而植髮患者的人均消費則由2023年的人民幣22,174元增加至2024年的人民幣22,306元。

Revenue from hair transplant service

The Group's revenue from hair transplant service was RMB1,330.7 million (2023: RMB1,354.2 million) for the year ended 31 December 2024, representing a decrease of 1.7% over last year. Such decrease in revenue from hair transplant service was primarily attributable to the decreased number of our patients. The number of hair transplant patients served by the Group decreased by 2.3% from 61,071 in 2023 to 59,655 in 2024 and the average spending per hair transplant patient increased from RMB22,174 in 2023 to RMB22,306 in 2024.

醫療養固服務收入

本集團截至2024年12月31日止年度來自於醫療養固服務的收入為人民幣445.8百萬元（2023年：人民幣388.2百萬元），較上年度增加14.8%。醫療養固服務收入增加主要因人均消費增加所致，接受本集團服務的醫療養固患者人數由2023年的78,687人減少1.9%至2024年的77,222人，而醫療養固患者的人均消費則由2023年的人民幣4,934元增加17.0%至2024年的人民幣5,773元。

Revenue from medical hair care service

The Group's revenue from medical hair care service was RMB445.8 million (2023: RMB388.2 million) for the year ended 31 December 2024, representing an increase of 14.8% over last year. Such increase in revenue from medical hair care service was primarily attributable to the increased average spending per patient. The number of medical hair care patients served by the Group decreased by 1.9% from 78,687 in 2023 to 77,222 in 2024 and the average spending per medical hair care patient increased by 17.0% from RMB4,934 in 2023 to RMB5,773 in 2024.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

其他收入

本集團來自於其他服務的收入主要包括我們獨立的史雲遜直營店常規服務提供的服務和出售的商品，於2024年為人民幣28.0百萬元（2023年：人民幣34.8百萬元）。

成本

報告期內，本集團的銷售及服務成本主要包括員工成本、攤銷及折舊費用、存貨及耗材成本、經營相關開支及其他開支。下表載列本集團於所示年度按性質分類的銷售及服務成本明細：

Revenue from others

The Group's revenue from other services mainly derived from the rendering of services and sales of goods by our stand-alone Svenson stores for routine services, which amounted to RMB28.0 million in 2024 (2023: RMB34.8 million).

Costs

During the Reporting Period, the Group's cost of sales and services primarily consisted of staff costs, amortisation and depreciation charges, cost of inventories and consumables, operation related expenses and other expenses. The following table sets forth a breakdown of our cost of sales and services by nature for the years indicated:

截至12月31日止年度 Year ended 31 December					
		2024年 2024		2023年 2023	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
員工成本	Staff costs	272,080	37.8	297,149	38.1
攤銷及折舊費用	Amortisation and depreciation charges	286,285	39.7	304,217	39.0
存貨及耗材成本	Cost of inventories and consumables	104,505	14.5	123,286	15.8
經營相關開支	Operation related expenses	36,012	5.0	39,203	5.0
其他開支	Other expenses	21,404	3.0	16,217	2.1
總計	Total	720,286	100.0	780,072	100.0

於2024年，本集團的成本為人民幣720.3百萬元（2023年：人民幣780.1百萬元），較上年度下降7.7%。其中，員工成本指支付予醫生、護士及其他專業人員的薪資及獎金。員工成本減少主要由於我們收縮門店及優化專業醫療團隊結構。攤銷及折舊費用主要指使用權資產及固定資產的折舊，由於本年關閉及整合低效門店策略導致攤銷及折舊費用亦有所下降。存貨及耗材成本主要指植髮及醫療養固服務的耗材支出，存貨及耗材成本降低主要由於我們優化存貨成本結構、規模採購使得成本下降。

In 2024, the Group incurred costs of RMB720.3 million (2023: RMB780.1 million), representing a decrease of 7.7% over last year. In particular, staff costs represent the salaries, wages and bonuses paid to physicians, nurses and other professionals. The decrease in staff costs was mainly attributable to the reduction in stores and optimisation of the structure of the professional medical team. Amortisation and depreciation charges mainly represent the depreciation of our right-of-use assets and fixed assets, the decrease of which was due to the strategy of closing and integrating inefficient stores during this year. Cost of inventories and consumables mainly represents the expenditure on consumables for hair transplant and medical hair care services, the decrease of which was mainly due to the cost reduction as a result of our optimisation of inventory cost structure and scale procurement.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

毛利及毛利率

於2024年，本集團錄得毛利人民幣1,084.2百萬元（2023年：人民幣997.2百萬元），較上年度增加8.7%，毛利率為60.1%（2023年：56.1%）。

其他收入

本集團的其他收入主要包括政府補助及增值稅加計抵減。於2024年，本集團的其他收入為人民幣1.6百萬元（2023年：人民幣2.1百萬元）。

一般及行政開支

報告期內，本集團一般及行政開支主要包括(i)員工成本，指行政人員工資、福利及獎金；(ii)經營相關開支，主要包括會議費、水電費及維護費；(iii)攤銷及折舊費用；(iv)就核數服務、租賃代理及互聯網服務產生的專業和諮詢服務費；及(v)差旅及業務招待開支。下表載列本集團於所示年度按性質分類的一般及行政開支明細：

Gross profit and gross profit margin

In 2024, the Group recorded a gross profit of RMB1,084.2 million (2023: RMB997.2 million), representing an increase of 8.7% over last year. Our gross profit margin was 60.1% (2023: 56.1%).

Other income

The Group's other income mainly consists of government grants and additional value-added tax credit. In 2024, the Group had other income of RMB1.6 million (2023: RMB2.1 million).

General and administrative expenses

During the Reporting Period, the Group's general and administrative expenses primarily consist of (i) staff costs, which represent wages, benefits and bonuses of our administrative staff; (ii) operation related expenses, which primarily include conference fees, utilities and maintenance fees; (iii) amortisation and depreciation charges; (iv) professional and consulting service fees incurred in relation to audit services, rental agencies and internet services; and (v) travelling and business entertainment expenses. The following table sets forth a breakdown of our general and administrative expenses by nature for the years indicated:

截至12月31日止年度 Year ended 31 December					
		2024年 2024		2023年 2023	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
員工成本	Staff costs	190,949	66.9	247,605	66.1
經營相關開支	Operation related expenses	19,525	6.8	29,824	8.0
攤銷及折舊費用	Amortisation and depreciation charges	16,118	5.7	17,366	4.6
專業和諮詢服務費	Professional and consulting service fees	15,891	5.6	19,256	5.1
差旅及招待開支	Travelling and entertainment expenses	11,223	3.9	17,822	4.8
其他	Others	31,558	11.1	42,446	11.4
總計	Total	285,264	100.0	374,319	100.0

於2024年，本集團的一般及行政開支為人民幣285.3百萬元（2023年：人民幣374.3百萬元）。一般及行政開支下降原因主要為管理效能提升以及精簡集團組織架構。

In 2024, the Group incurred general and administrative expenses of RMB285.3 million (2023: RMB374.3 million). Such decrease in general and administrative expenses was mainly attributable to enhanced management efficiency and the streamlining of our group organisational structure.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

銷售及營銷開支

報告期內，我們的銷售及營銷開支主要包括營銷及推廣開支及員工成本等。下表載列本集團於所示年度按性質分類的銷售及營銷開支明細：

Selling and marketing expenses

During the Reporting Period, our selling and marketing expenses primarily consist of marketing and promotion expenses, staff costs, etc. The following table sets forth a breakdown of our selling and marketing expenses by nature for the years indicated:

		截至12月31日止年度 Year ended 31 December			
		2024年 2024		2023年 2023	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
營銷及推廣開支	Marketing and promotion expenses	623,733	69.1	722,885	69.2
員工成本	Staff costs	239,678	26.6	264,161	25.3
攤銷及折舊費用	Amortisation and depreciation charges	12,807	1.4	13,257	1.3
差旅開支	Travelling expenses	10,935	1.2	20,030	1.9
經營相關開支	Operation related expenses	6,535	0.7	13,282	1.3
其他	Others	8,704	1.0	10,758	1.0
總計	Total	902,392	100.0	1,044,373	100.0

於2024年，本集團的銷售及營銷開支為人民幣902.4百萬元（2023年：人民幣1,044.4百萬元），營銷及推廣開支減少主要由於我們優化資源配置及實施精細化營銷策略。

In 2024, the Group incurred selling and marketing expenses of RMB902.4 million (2023: RMB1,044.4 million). The decrease in marketing and promotion expenses was mainly attributable to the optimisation of resource allocation and the implementation of refined marketing strategy.

除利息、稅項、折舊及攤銷前盈利／（虧損）

於2024年，本集團的除利息、稅項、折舊及攤銷前盈利為人民幣141.0百萬元（2023年：除利息、稅項、折舊及攤銷前虧損人民幣183.6百萬元），同比增長人民幣324.6百萬元。

Earnings/(losses) before interest, taxes, depreciation and amortisation

In 2024, the Group incurred earnings before interest, taxes, depreciation and amortisation of RMB141.0 million (2023: losses before interest, taxes, depreciation and amortisation of RMB183.6 million), representing a year-on-year increase of RMB324.6 million.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

除利息、稅項、折舊及攤銷前盈利／(虧損)之調節項如下：

Reconciliations to earnings/(losses) before interest, taxes, depreciation and amortisation are as follows:

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
從年內虧損調節至除利息、稅項、折舊及攤銷前盈利／(虧損)：	Reconciliations of loss for the year to earnings/(losses) before interest, taxes, depreciation and amortisation:		
年內虧損	Loss for the year	(226,569)	(546,684)
所得稅抵免	Income tax credit	(28,722)	(38,535)
財務收入	Finance income	(10,615)	(12,701)
財務費用(包括租賃負債之貼現攤銷)	Finance costs (including discount and amortisation of lease liabilities)	41,217	66,170
使用權資產折舊	Depreciation of right-of-use assets	154,963	168,337
使用權資產減值損失*	Impairment losses on right-of-use assets*	1,245	–
物業、廠房及設備折舊	Depreciation of property, plant and equipment	157,106	164,562
物業、廠房及設備減值損失*	Impairment losses on property, plant and equipment*	45,102	13,297
無形資產攤銷	Amortisation of intangible assets	3,141	1,941
無形資產減值損失*	Impairment losses on intangible assets*	4,156	–
除利息、稅項、折舊及攤銷前盈利／(虧損)	Earnings/(losses) before interest, taxes, depreciation and amortisation	141,024	(183,613)

* 作為調整項目計入除利息、稅項、折舊及攤銷前盈利／(虧損)的減值費用主要是由於我們當事件或情況發生變化表明資產賬面金額可能無法收回時，對非金融資產的減值情況評估所產生的。如果這些非金融資產未減值，則該資產的折舊將作為除利息、稅項、折舊及攤銷前盈利／(虧損)的調整項目。因此，減值費用是一項與非流動資產折舊攤銷類似的非現金項目。

* Impairment charges included as adjustment items in earnings/(losses) before interest, taxes, depreciation and amortisation primarily resulted from our impairment evaluation of non-financial assets whenever events or changes in circumstances indicate that the carrying value of the assets may not be recoverable. If these non-financial assets were not impaired, depreciation of the assets would have been recorded as an adjustment item in earnings/(losses) before interest, taxes, depreciation and amortisation. Therefore, impairment charges were a non-cash item similar to depreciation and amortisation of non-current assets.

所得稅抵免

於2024年，本集團的所得稅抵免為人民幣28.7百萬元，而2023年則為所得稅抵免人民幣38.5百萬元。所得稅抵免的變動主要是由於本年虧損減少。

Income tax credit

In 2024, the Group's income tax credit was RMB28.7 million compared to the income tax credit of RMB38.5 million in 2023. The change in income tax credit was primarily attributable to the decrease in loss for the year.

純損及純損率

基於上述原因，本集團純損由2023年的人人民幣546.7百萬元下降至2024年的人人民幣226.6百萬元。本集團純損率由2023年的30.8%下降至2024年的12.6%。

Net loss and net loss margin

In light of the foregoing, the Group's net loss decreased from RMB546.7 million in 2023 to RMB226.6 million in 2024. The Group's net loss margin decreased from 30.8% in 2023 to 12.6% in 2024.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

流動資金及資本資源

於2024年12月31日，本集團的現金及現金等價物為人民幣487.8百萬元（2023年12月31日：人民幣603.2百萬元）。於2024年12月31日，本集團的銀行借款總額為人民幣50.1百萬元（2023年12月31日：人民幣152.8百萬元）。

計及經營活動產生的現金流量、本集團備用銀行信貸及於2024年12月31日約人民幣84.1百萬元的流動資產淨值後，董事相信本集團具備足夠資金以支持其營運資金所需及應付可預見的資本開支。

現金流量

下表載列本集團於所示年度的合併現金流量表的特定數據：

Liquidity and Capital Resources

As at 31 December 2024, cash and cash equivalents of the Group amounted to RMB487.8 million (31 December 2023: RMB603.2 million). As at 31 December 2024, total bank borrowings of the Group amounted to RMB50.1 million (31 December 2023: RMB152.8 million).

Taking into account the cash flows generated from operating activities, the banking facilities available to the Group and the net current assets of approximately RMB84.1 million as at 31 December 2024, the Directors believe that the Group has sufficient capital to meet its working capital requirements and foreseeable capital expenditure.

Cash flows

The following table sets forth selected data of the Group's consolidated statements of cash flows for the years indicated:

		截至12月31日止年度 Year ended 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
經營活動所得／(所用)現金淨額	Net cash generated from/(used in) operating activities	228,615	(17,153)
投資活動(所用)／所得現金淨額	Net cash (used in)/generated from investing activities	(53,261)	245,582
融資活動所用現金淨額	Net cash used in financing activities	(290,717)	(185,204)
年初現金及現金等價物	Cash and cash equivalents at beginning of the year	603,215	565,093
現金及現金等價物的匯兌虧損	Exchange losses on cash and cash equivalents	(10)	(5,103)
年末現金及現金等價物	Cash and cash equivalents at end of the year	487,842	603,215

截至2024年12月31日，本集團的現金及現金等價物為人民幣487.8百萬元（2023年12月31日：人民幣603.2百萬元）。我們擁有穩健的現金流，並可充分滿足日常營運資金需求及未來戰略規劃。

As at 31 December 2024, the Group had cash and cash equivalents of RMB487.8 million (31 December 2023: RMB603.2 million). We have robust cash flows which are adequate to meet the capital requirements for daily operation and for our strategic plan of future.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

資本開支

本集團的資本開支主要為購買物業、廠房及設備項目及無形資產的付款。下表載列我們於所示年度的資本開支明細：

Capital expenditures

The Group's capital expenditures mainly represent payments for purchase of items of property, plant and equipment and intangible assets. The following table sets forth a breakdown of our capital expenditures for the years indicated:

		截至12月31日止年度 Year ended 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
物業、廠房及設備的付款	Payments for property, plant and equipment	45,661	159,192
無形資產的付款	Payments for intangible assets	8,101	12,123
總計	Total	53,762	171,315

於2024年，本集團的資本開支為人民幣53.8百萬元（2023年：人民幣171.3百萬元）。

In 2024, the Group incurred capital expenditures of RMB53.8 million (2023: RMB171.3 million).

存貨

截至2024年12月31日，本集團的存貨為人民幣40.5百萬元（2023年12月31日：人民幣76.0百萬元）。

Inventories

As at 31 December 2024, the Group had inventories of RMB40.5 million (31 December 2023: RMB76.0 million).

貿易及其他應付款項

截至2024年12月31日，本集團的貿易及其他應付款項為人民幣149.4百萬元（2023年12月31日：人民幣210.9百萬元）。

Trade and other payables

As at 31 December 2024, the Group had trade and other payables of RMB149.4 million (31 December 2023: RMB210.9 million).

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

債務

本集團的債務主要包括銀行借款及租賃負債。下表載列我們於所示年度的債務明細：

Indebtedness

The Group's indebtedness mainly includes bank borrowings and lease liabilities. The following table sets forth a breakdown of our indebtedness for the years indicated:

		於12月31日 As at 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
流動	Current		
銀行借款	Bank borrowings	50,051	152,816
租賃負債	Lease liabilities	150,551	170,044
		200,602	322,860
非流動	Non-current		
租賃負債	Lease liabilities	466,531	772,693
總計	Total	667,133	1,095,553

銀行借款

截至2024年12月31日，本集團未償還的計息銀行借款為人民幣50.1百萬元（2023年12月31日：人民幣152.8百萬元）。我們的銀行貸款按年利率2.9%至3.4%（2023年：2.6%至3.4%）計息。

Bank borrowings

As at 31 December 2024, the Group had outstanding interest-bearing bank borrowings of RMB50.1 million (31 December 2023: RMB152.8 million). Our bank loans bear interest at rates ranging from 2.9% to 3.4% per annum (2023: 2.6% to 3.4%).

租賃負債

本集團就所有租賃確認租賃負債，惟短期租賃及低價值租賃除外。截至2024年12月31日，本集團（作為承租人）就相關租賃協議餘下年期的未結清租賃負債總額為人民幣617.1百萬元（2023年12月31日：人民幣942.7百萬元）。

Lease liabilities

The Group recognises a lease liability with respect to all leases, except for short-term leases and leases of low value assets. As at 31 December 2024, the Group (as lessee) had total lease liabilities of RMB617.1 million (31 December 2023: RMB942.7 million), which were unsettled for the remaining terms of the relevant lease agreements.

或然負債

於2024年12月31日，本集團並無任何重大或然負債（2023年12月31日：無）。

Contingent liabilities

As at 31 December 2024, the Group did not have any material contingent liabilities (31 December 2023: nil).

未來作重大投資及購入資本資產的計劃

除招股章程所披露者外，於2024年12月31日，本集團並無任何未來作重大投資或購入資本資產的計劃。

Future plan for material investments and capital assets

Save as disclosed in the Prospectus, as at 31 December 2024, the Group did not have any future plan for material investments and capital assets.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

重大收購及出售事項

截至2024年12月31日止年度，本集團並無重大收購或出售任何子公司、聯營公司或合營企業。

於2024年12月31日，本集團並無於任何其他公司的股權中持有任何重大投資。

資產抵押

於2024年12月31日，本集團並無資產抵押（2023年12月31日：無）。

資本負債比率

資本負債比率是將銀行貸款及其他借款除以於該年年末的權益總額再乘以100%計算得出。於2024年12月31日，本集團的資本負債比率為7.0%（2023年12月31日：16.2%）。

匯率及任何相關對沖

本集團並無重大的外幣風險，原因是其營運、資產及負債主要以人民幣計值，而人民幣亦為本集團的功能性貨幣。於2024年12月31日，本集團以外幣（主要為美元）計值的現金及現金等價物為人民幣5.8百萬元（2023年12月31日：人民幣13.2百萬元，主要為港元）。我們監控外匯風險，並將於必要時考慮對沖重大外匯風險。

Material acquisitions and disposals

During the year ended 31 December 2024, the Group did not make any material acquisitions or disposals of subsidiaries, associates and joint ventures.

As at 31 December 2024, the Group did not hold any significant investments in the equity interests of any other companies.

Charge of assets

There was no charge on the Group's assets as at 31 December 2024 (31 December 2023: Nil).

Gearing ratio

Gearing ratio is calculated using bank loans and other borrowings divided by total equity as of the end of such year and multiplied by 100%. As at 31 December 2024, the Group's gearing ratio was 7.0% (31 December 2023: 16.2%).

Exchange rates and any related hedges

The Group has no significant foreign currency risk as its operations, assets and liabilities are mainly denominated in RMB which is also the functional currency of the Group. As at 31 December 2024, the Group had the cash and cash equivalents of RMB5.8 million denominated in foreign currencies, mainly USD (31 December 2023: RMB13.2 million, mainly HKD). We monitor foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arise.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

僱員及薪酬政策

於2024年12月31日，本集團共有3,549名員工，其中1,401名為我們的專業醫療團隊。截至2024年12月31日止年度的員工成本為人民幣722.9百萬元，而截至2023年12月31日止年度則為人民幣835.1百萬元。

本集團繼續為員工提供有競爭力的薪酬方案、有吸引力的晉升機會、多樣化的培訓課程和專業的工作環境。本集團根據行業慣例及個人的表現和經驗為員工提供薪酬。薪酬待遇主要包括：基本工資、績效獎金及／或酌情花紅。按照中國法律及法規要求，本集團為僱員參加由地方政府管理的各種僱員社會保障計劃，包括住房公積金、養老金、醫療、生育保險、工傷相關保險及失業保險。

期後事項

於2024年12月31日後直至本報告日期，本集團並無任何重大期後事項。

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2024, the Group had a total of 3,549 employees, among which 1,401 employees were our professional medical team members. Staff costs were RMB722.9 million for the year ended 31 December 2024, as compared to RMB835.1 million for the year ended 31 December 2023.

The Group continues to provide competitive compensation packages, attractive promotion opportunities, diverse training courses and a professional working environment to its employees. The Group remunerates the employees based on industry practices and individual's performance and experience. Remuneration packages primarily comprise of basic salary, performance-based compensation and/or discretionary bonus. As required by PRC laws and regulations, the Group participates in various employee social security plans for its employees that are administered by local governments, including housing provident fund, pension, medical, maternity, work-related injury and unemployment insurances.

SUBSEQUENT EVENTS

After 31 December 2024 and up to the date of this report, the Group did not have any material subsequent events.

董事及高級管理層 DIRECTORS AND SENIOR MANAGEMENT

董事

執行董事

張玉先生，39歲，為我們的創辦人、執行董事、董事會主席及首席執行官。其於2020年9月17日獲委任為董事並於2021年6月1日調任為執行董事。其於2010年7月創辦本集團，自2010年7月起一直擔任本集團首席執行官。張先生負責本集團的整體戰略規劃、業務方向及運營管理。張先生為張輝先生（為其中一名執行董事）的胞兄。

張先生已投身醫療養固服務行業超過19年，並因此憑藉其多年的一線經驗對我們的客戶需求有深刻了解。張先生於2005年3月進入植髮領域，加入北京楚蓉福運醫療美容診所並於2007年11月辭任。彼其後於2010年創辦本集團，以「雍禾」的品牌名稱開展自家的植髮事業。張先生是提倡及持續不懈致力於發展植髮醫療服務的先驅，為中國患者引進並隨後升級最先進的植髮解決方案。張先生領導戰略發展決策的制定，建立及完善我們的醫療專業團隊。因此，本集團在中國已獲得重要先發優勢並成功實現增長。憑藉其前瞻性的行業視角，我們已進一步將業務線擴大至涵蓋多種毛髮相關疾病的診斷及治療、植髮、醫療及常規養護、假髮研究和生產以及多種其他毛髮相關產品及服務。在其領導下，我們已建立一套反映「雍禾」品牌價值及特點的管理風格，並獲得許多知名認證及認可。

張先生於2001年6月畢業於泗縣大莊初級中學。張先生自2018年9月起擔任中國非公立醫療機構協會皮膚專業委員會毛髮醫學與頭皮健康管理學組副組長。

DIRECTORS

Executive Directors

Mr. ZHANG Yu (張玉), aged 39, is our founder, executive Director, chairman of the Board and the chief executive officer. He was appointed as a Director on 17 September 2020 and re-designated as an executive Director on 1 June 2021. He founded the Group in July 2010 and has been the chief executive officer of the Group since July 2010. Mr. Zhang is in charge of the overall strategic planning, business direction and operational management of the Group. Mr. Zhang is the elder brother of Mr. Zhang Hui (being one of the executive Directors).

Mr. Zhang has been dedicated to medical hair care service industry for over 19 years, and thus has a deep understanding of the needs of our customers from his years of frontline experience. Mr. Zhang ventured into the hair transplant sector in March 2005 when he joined Beijing Churong Fuyun Medical Beauty Clinic (北京楚蓉福運醫療美容診所) and resigned in November 2007. After that, he founded our Group and started his own hair transplant business with the brand name of Yonghe (雍禾) in 2010. Mr. Zhang is a pioneer in advocating and being relentlessly committed to the development of hair transplant service by introducing and subsequently upgrading the most advanced hair transplant solutions to Chinese patients. Mr. Zhang has led the formulation of our strategic development decisions, established and developed our medical professional team. As such, our Group has gained a significant first mover advantage and grown successfully in China. Leveraging his forward-looking industry vision, we have further expanded our business lines to cover the diagnosis and treatment of various hair-related diseases, hair transplant, medical and routine hair care, wig research and production and various other hair-related product and service offerings. Under his leadership, we have developed a management style reflective of the values and characteristics of the “Yonghe” brand and obtained many prestigious accreditations and recognitions.

Mr. Zhang graduated from Sixian Dazhuang Junior Middle School (泗縣大莊初級中學) in June 2001. Mr. Zhang has been the deputy head of the hair medicine and scalp health management group of skin professional committee of the Chinese Non-government Medical Institutions Association (中國非公立醫療機構協會皮膚專業委員會毛髮醫學與頭皮健康管理學組) since September 2018.

董事及高級管理層 DIRECTORS AND SENIOR MANAGEMENT

張輝先生，38歲，於2020年9月17日獲委任為董事並於2021年6月1日調任為執行董事。彼於2022年7月18日由採購總監晉升為本集團綜合管理中心高級副總裁。張輝先生負責本集團的整體採購管理及業務發展。張輝先生為張玉先生（為董事長兼執行董事）的胞弟。

張輝先生於本集團任職期間在醫療養固服務行業積累超過12年經驗。自加入本集團以來，張輝先生制定及優化本集團有關供應鏈管理及業務發展相關的策略和流程。其大力支持採購流程的高質量和及時化管理理念，在助力促進本集團穩步擴張方面貢獻其力量。張輝先生積極推動我們業務發展，進一步鞏固我們在中國的領先行業地位。

張輝先生於2019年1月畢業於中國北京語言大學網絡教育學院，取得經濟管理大專文憑。

韓志梅女士，48歲，於2022年6月28日獲委任為執行董事，於2022年7月18日由財務總監晉升為本公司財務資本中心副總裁，並自2021年6月1日起出任本公司聯席公司秘書。彼負責本集團的融資、會計、預算控制、內控及財務管理。

韓女士於會計及公司財務方面擁有超過25年經驗。於加入本集團前，其於2016年3月至2017年3月擔任氦空間（北京）信息技術有限公司財務總監。於2014年2月至2015年9月，韓女士擔任慈銘健康管理集團股份有限公司財務中心總經理。於2012年5月至2014年2月，其擔任北京陽光喔文化發展有限公司財務總監。韓女士於2011年8月至2012年5月擔任慈銘健康管理集團股份有限公司財務中心會計部總監。其於2008年10月至2011年7月擔任北京天有教育諮詢有限公司財務部副總監。此前，韓女士於1997年7月至2008年4月擔任中房北美投資集團有限公司（前稱中房鴻都投資集團有限公司）財務經理。

Mr. ZHANG Hui (張輝), aged 38, was appointed as a Director on 17 September 2020 and re-designated as an executive Director on 1 June 2021. He has been promoted from the procurement director to the senior vice president of the Integrated Management Center of the Group since 18 July 2022. Mr. Zhang Hui is in charge of the overall procurement management and business development of the Group. Mr. Zhang Hui is the younger brother of Mr. Zhang Yu (being the Chairman and an executive Director).

Mr. Zhang Hui has accumulated over 12 years of experience in medical hair care service industry within our Group. Since joining our Group, Mr. Zhang Hui has developed and optimized our Group's strategies and processes relating to supply chain management and business development. His strong support towards high-quality and just-in-time management concept of the procurement process contributed to and has been instrumental to the steady expansion of our Group. Mr. Zhang Hui has actively promoted our business development, and further fortified our industry-leading position in China.

Mr. Zhang Hui graduated from Beijing Language and Culture University (北京語言大學網絡教育學院), the PRC, with an associate degree in economic management in January 2019.

Ms. HAN Zhimei (韓志梅), aged 48, was appointed as an executive Director on 28 June 2022, has been promoted from the finance director to the vice president of the Financial Capital Center of our Company since 18 July 2022 and has served as a joint company secretary of the Company since 1 June 2021. She is responsible for financing, accounting, budget control, internal control and financial management of the Group.

Ms. Han has over 25 years of experience in accounting and corporate finance. Prior to joining our Group, from March 2016 to March 2017, she served as the finance director of KR Space (Beijing) Information Technology Co., Ltd. (氦空間（北京）信息技術有限公司). From February 2014 to September 2015, Ms. Han served as the general manager of finance center of CiMing Health Management Group Co., Ltd. (慈銘健康管理集團股份有限公司). From May 2012 to February 2014, she served as the finance director of Beijing Yangguangwo Cultural Development Co., Ltd. (北京陽光喔文化發展有限公司). Ms. Han was the accounting director of finance center of CiMing Health Management Group Co., Ltd. (慈銘健康管理集團股份有限公司) from August 2011 to May 2012. She was the vice director of finance department of Beijing Tianyou Education Consulting Co., Ltd. (北京天有教育諮詢有限公司) from October 2008 to July 2011. Earlier, Ms. Han served as a finance manager of China Real Estate Development North America Investment Group Co., Ltd. (中房北美投資集團有限公司) (formerly known as China Real Estate Hongdu Investment Group Co., Ltd. (中房鴻都投資集團有限公司)) from July 1997 to April 2008.

董事及高級管理層 DIRECTORS AND SENIOR MANAGEMENT

韓女士於1998年7月取得中國北京工商大學會計學學士學位。其於2003年9月獲得財政部頒發的中級會計專業技術資格證書。

Ms. Han obtained her bachelor's degree in accounting from Beijing Technology and Business University (北京工商大學), the PRC, in July 1998. She obtained intermediate accounting professional and technical qualification certificate issued by the Ministry of Finance in September 2003.

非執行董事

耿嘉琦先生，53歲，於2020年9月17日獲委任為董事，並於2021年6月1日調任為非執行董事。耿先生負責就本集團戰略發展提供意見。

Non-executive Director

Mr. GENG Jiaqi (耿嘉琦), aged 53, was appointed as a Director on 17 September 2020 and re-designated as a non-executive Director on 1 June 2021. Mr. Geng is responsible for providing advice on strategic development of the Group.

耿先生於投資及管理行業擁有超過17年經驗。耿先生自2022年2月起擔任聯交所上市公司美麗田園醫療健康產業有限公司(股份代號：2373)的董事，其後於2022年3月獲調任為非執行董事。耿先生自2020年10月起擔任北京磐茂投資管理有限公司的投資總監。耿先生自2019年1月至2020年9月擔任天津磐茂企業管理合夥企業(有限合夥)投資總監。於2015年5月至2018年12月，其擔任上海磐信股權投資管理有限公司投資總監。其於2016年12月至2019年12月擔任王府井集團股份有限公司(一家於上海證券交易所上市的公司，股份代號：600859)董事。耿先生於2008年9月至2010年3月擔任北京弘毅遠方投資顧問有限公司高級投資經理。

Mr. Geng has over 17 years of experience in investment and management industry. Mr. Geng was appointed as a director of Beauty Farm Medical and Health Industry Inc. (美麗田園醫療健康產業有限公司), a company listed on the Stock Exchange (stock code: 2373), since February 2022 and re-designated as a non-executive director in March 2022. Mr. Geng has been an investment director of Beijing Panmao Investment Management Co., Ltd. (北京磐茂投資管理有限公司) since October 2020. Mr. Geng was an investment director of Tianjin Panmao Enterprise Management Partnership (Limited Liability Partnership) (天津磐茂企業管理合夥企業(有限合夥)) from January 2019 to September 2020. From May 2015 to December 2018, he was an investment director of Shanghai Panxin Equity Investment Management Limited (上海磐信股權投資管理有限公司). He was a director of Wangfujing Group Co., Ltd., a company listed on Shanghai Stock Exchange (stock code: 600859), from December 2016 to December 2019. Mr. Geng was a senior investment manager of Beijing Hony Future Investment Advisor Ltd. (北京弘毅遠方投資顧問有限公司) from September 2008 to March 2010.

耿先生於1996年7月取得英國牛津布魯克斯大學(Oxford Brookes University)會計與財務、工商管理和管理專業學士學位，並於2001年1月取得美國新澤西州立大學(State University of New Jersey)工商管理碩士學位。

Mr. Geng obtained his bachelor's degree in accounting & finance and business administration & management from Oxford Brookes University, the United Kingdom, in July 1996 and his master's degree in business administration from State University of New Jersey, the U.S., in January 2001.

董事及高級管理層 DIRECTORS AND SENIOR MANAGEMENT

獨立非執行董事

梁繼紅女士，52歲，於2022年6月28日獲委任為獨立非執行董事。梁女士於金融及投資行業具有豐富經驗，於2014年11月至2021年3月期間歷任多個職位，包括納斯達克上市公司36Kr Holdings Inc. (納斯達克股份代號：KRKR) 集團旗下首席財務官及董事。在此之前，梁女士分別於2013年7月至2014年11月擔任中國電子支付服務供應商易寶支付有限公司的財務總監，以及於2012年2月至2012年9月擔任中國民宿分享預訂平台途家網的財務總監。在此之前，梁女士分別於2011年7月至2012年9月擔任中國網上票務及酒店預訂平台攜程網北京分公司高級財務經理，以及於2006年2月至2011年7月擔任中國網上票務及酒店預訂平台芒果網北京分公司財務經理。

梁女士於2021年10月完成長江商學院營辦的金融管理碩士課程。梁女士於2016年6月取得北京航空航天大學軟件工程碩士學位，以及於1995年6月取得首都經濟貿易大學統計學學士學位。梁女士於2005年1月獲中國註冊會計師協會授予註冊會計師職稱。

陳炳鈞先生，61歲，於2021年6月1日獲委任為獨立非執行董事，負責向董事會提供獨立意見及判斷。

陳先生於金融及銀行業擁有超過22年經驗。陳先生自2021年4月1日起擔任聯交所上市公司維昇藥業(股份代號：2561)的獨立非執行董事。其自2024年8月28日起擔任聯交所上市公司藥明巨諾(開曼)有限公司(股份代號：2126)的獨立非執行董事。陳先生亦自2021年6月11日起一直擔任聯交所上市公司北海康成製藥有限公司(股份代號：1228)的獨立非執行董事。其自2019年2月至2024年11月擔任聯交所上市公司銀城國際控股有限公司(股份代號：1902)的獨立非執行董事，於2017年10月至2019年5月擔任聯交所上市公司高雅光學國際集團有限公司(股份代號：907)的首席財務官。其於2012年1月至2017年9月擔任中信國通投資管理有限公司的首席運營官。在此之前，陳先生於2011年2月至2011年11月擔任Piper Jaffray Asia Limited的Asia CIG and Cleantech主管。於2005年3月至2011年1月，陳先生亦曾在法國巴黎資本(亞太)有限公司任職，最後職位為企業財務—大中華區主管部門的董事總經理。

Independent Non-executive Directors

Ms. LIANG Jihong (梁繼紅), aged 52, was appointed as an independent non-executive Director on 28 June 2022. Ms. Liang has extensive experience in the finance and investment industry, served in various positions, including chief financial officer and director, within the group of 36Kr Holdings Inc., a NASDAQ listed company (NASDAQ stock code: KRKR), from November 2014 to March 2021. Prior to that, Ms. Liang served as a financial director at Yeepay Inc., an e-payment service provider based in China, from July 2013 to November 2014, and as a financial director at Tujia.com, a Chinese lodging-service sharing and booking platform, from February 2012 to September 2012, respectively. Prior to that, Ms. Liang served as a senior financial manager at the Beijing branch of Ctrip.com, an online ticket and hotel booking platform based in China, from July 2011 to September 2012, and as a financial manager at the Beijing branch of Mangocity.com, an online ticket and hotel booking platform based in China, from February 2006 to July 2011, respectively.

Ms. Liang completed the FMBA program run by Cheung Kong Graduate School of Business in October 2021. Ms. Liang received her master's degree in software engineering from Beihang University (北京航空航天大學) in June 2016 and bachelor's degree in statistics from Capital University of Economics and Business (首都經濟貿易大學) in June 1995. Ms. Liang was admitted as a certified public accountant by the Chinese Institute of Certified Public Accountants in January 2005.

Mr. CHAN Peng Kuan (陳炳鈞), aged 61, was appointed as an independent non-executive Director on 1 June 2021 and is responsible for providing independent advice and judgment to our Board.

Mr. Chan has more than 22 years of experience in finance and banking. Mr. Chan has been serving as an independent non-executive director of VISEN Pharmaceuticals, a company listed on the Stock Exchange (stock code: 2561), since 1 April 2021. He has been serving as an independent non-executive director of JW (Cayman) Therapeutics Co. Ltd, a company listed on the Stock Exchange (stock code: 2126), since 28 August 2024. Mr. Chan has also been serving as an independent non-executive director of CANbridge Pharmaceuticals Inc., a company listed on the Stock Exchange (stock code: 1228), since 11 June 2021. He was an independent non-executive director of Yincheng International Holding Co., Ltd., a company listed on the Stock Exchange (stock code: 1902), from February 2019 to November 2024. He was the chief financial officer of Elegance Optical International Holdings Limited, a company listed on the Stock Exchange (stock code: 907), from October 2017 to May 2019. He served as the chief operating officer of CITIC Merchant Co., Limited (中信國通投資管理有限公司) from January 2012 to September 2017. Prior to that, Mr. Chan was the head of Asia CIG and Cleantech of Piper Jaffray Asia Limited from February 2011 to November 2011. From March 2005 to January 2011, Mr. Chan also worked at BNP Paribas Capital (Asia Pacific) Limited with his last position as a managing director of Corporate Finance – Greater China Coverage department.

董事及高級管理層 DIRECTORS AND SENIOR MANAGEMENT

於2000年8月至2004年12月，陳先生擔任三元集團有限公司的執行董事，該公司已於2009年12月從聯交所除牌（股份代號：0140）。

陳先生於1989年5月取得紐西蘭坎特伯雷大學(University of Canterbury)商務學士學位。其於1998年11月取得澳大利亞麥格理大學(Macquarie University)應用金融碩士學位。陳先生自1993年7月起一直為香港會計師公會會員。其於1992年11月從澳大利亞和紐西蘭特許會計師公會（前稱紐西蘭特許會計師公會）取得特許會計師專業資格。

李小平先生，38歲，於2021年6月1日獲委任為獨立非執行董事，負責向董事會提供獨立意見及判斷。

李先生於有機及高分子化學行業擁有超過12年經驗。其自2020年6月起至今擔任天津長元醫藥科技有限公司技術顧問。於2020年4月至2021年3月，其擔任京都大學化學研究所研究助理。彼於2012年1月至2014年5月在北京博雅未名聯合幹細胞科技有限公司工作。於2011年2月至2011年11月，彼在天津藥明康德新藥開發有限公司工作。

李先生於2009年6月獲得中國淮北師範大學材料化學學士學位，並於2018年3月獲得日本京都大學高分子化學碩士學位。其獲得國家留學基金管理委員會獎學金就讀於京都大學，隨後於2021年3月獲得日本京都大學高分子化學博士學位。

From August 2000 to December 2004, Mr. Chan served as an executive director of Sanyuan Group Limited (三元集團有限公司), a company delisted from the Stock Exchange in December 2009 (stock code: 0140).

Mr. Chan obtained his bachelor's degree in commerce from the University of Canterbury in New Zealand in May 1989. He received his master's degree in applied finance from Macquarie University in Australia in November 1998. Mr. Chan has been a member of the Hong Kong Institute of Certified Public Accountants (previously known as Hong Kong Society of Accountants) since July 1993. He obtained his professional qualification as a Chartered Accountant in November 1992 from the Chartered Accountants Australia and New Zealand (previously known as the Institute of Chartered Accountants of New Zealand).

Mr. Li Xiaopei (李小平), aged 38, was appointed as an independent non-executive Director on 1 June 2021 and is responsible for providing independent advice and judgment to our Board.

Mr. Li has over 12 years of experience in organic and polymer chemistry industry. He is currently a technical adviser at Tianjin Changyuan Medical Technology Company Limited (天津長元醫藥科技有限公司) since June 2020. From April 2020 to March 2021, he was a research assistant of Institute for Chemical Research, Kyoto University. He worked in Beijing Boyalife Weiming Union Stem Cell Technology Company Limited (北京博雅未名聯合幹細胞科技有限公司) from January 2012 to May 2014. From February 2011 to November 2011, he worked in WuXi AppTec (Tianjin) Co., Ltd. (天津藥明康德新藥開發有限公司).

Mr. Li received a bachelor's degree in materials chemistry from Huaibei Normal University (淮北師範大學), the PRC, in June 2009 and a master's degree in polymer chemistry from Kyoto University, Japan, in March 2018. He was awarded a scholarship from China Scholarship Council to attend Kyoto University and subsequently received a PhD degree in polymer chemistry from Kyoto University, Japan, in March 2021.

董事及高級管理層 DIRECTORS AND SENIOR MANAGEMENT

高級管理層

張玉先生為執行董事兼本集團的首席執行官，有關其履歷詳情，見「一 執行董事」。

張輝先生為執行董事兼本集團的綜合管理中心高級副總裁，有關其履歷詳情，見「一 執行董事」。

韓志梅女士為執行董事兼本集團的財務資本中心副總裁，有關其履歷詳情，見「一 執行董事」。

徐洋先生，46歲，自2023年5月起擔任創新業務板塊首席行政官，全面引領史雲遜業務單元的戰略實施與運營管理。

徐先生在管理行業擁有約12年經驗。徐先生於2016年6月至2018年3月擔任百度在線網絡技術（北京）有限公司產品經理。其於2011年11月至2014年12月擔任北京伊美爾醫療科技集團股份公司旗下一家醫院的院長。

徐先生於2002年7月取得中國山東工商學院（前稱中國煤炭經濟學院）經濟信息管理學士學位並於2009年7月取得中國南開大學工商管理碩士學位。

SENIOR MANAGEMENT

Mr. ZHANG Yu, an executive Director and the chief executive officer of the Group. See “– Executive Directors” for details of his biography.

Mr. ZHANG Hui, an executive Director and the senior vice president of the Integrated Management Center of the Group. See “– Executive Directors” for details of his biography.

Ms. HAN Zhimei, an executive Director and the vice president of the Financial Capital Center of the Group. See “– Executive Directors” for details of her biography.

Mr. XU Yang (徐洋), aged 46, has been the chief executive officer of the innovation business unit since May 2023, leading the strategic implementation and operation management of Svenson business unit in an all-round way.

Mr. Xu has around 12 years of experience in the management industry. Mr. Xu was a product manager of Baidu Online Network Technology (Beijing) Co., Ltd. (百度在線網絡技術（北京）有限公司) from June 2016 to March 2018. He was the president of a hospital owned by Beijing Evercare Medical Technology Group Co., Ltd. (北京伊美爾醫療科技集團股份公司) from November 2011 to December 2014.

Mr. Xu obtained his bachelor's degree in economic information management from Shandong Technology and Business University (山東工商學院) (formerly known as China Coal Economic College (中國煤炭經濟學院)), the PRC, in July 2002 and his master's degree in business administration from Nankai University (南開大學), the PRC, in July 2009.

董事及高級管理層 DIRECTORS AND SENIOR MANAGEMENT

任劍先生，42歲，自2022年5月開始擔任本集團首席增長官，負責本集團整體及旗下各個業務品牌的市場營銷增長工作，包括品牌戰略與市場傳播、用戶增長與流量運營、公關PR與內容營銷以及電網銷運營等管理工作。

任先生擁有20年的市場營銷和用戶增長經驗，曾多次獲得「新銳首席營銷官」的榮譽獎項。加入本集團前，任先生於2017年至2022年擔任北京大生在線科技有限公司(51Talk)高級副總裁職務。於2015年至2017年擔任北京花旺在線商貿有限公司(蜜芽)副總裁職務。於2011年至2014年擔任南京新與力文化傳播有限公司(YOHO!有貨)市場總監職務。此前，任先生在互聯網行業多家電子商務公司，任職營銷類和用戶運營類職務。

任先生於2005年取得中國湘潭大學法學學士學位及其學歷，且於2022年取得中國北京大學高級工商管理碩士學位及其學歷。

周明敬先生，37歲，自2024年7月起擔任本集團信息技術中心副總裁，負責本集團信息化以及智能化工作。

周先生在數字化轉型及智能化建設方面有14年經驗。於2020年6月至2022年9月擔任叮當健康產品技術副總經理，於2017年2月至2020年6月擔任方舟健客(原健客網)高級總監。

周先生於2023年取得法國諾歐商學院(NEOMA Business School)理學碩士學位。

Mr. REN Jian (任劍), aged 42, has been the chief growth officer of the Group since May 2022. He is responsible for the growth of marketing activities for the Group as a whole and its business brands, including brand strategy and market communication, user growth and traffic operation, public relations and content marketing, and the management of telemarketing and online sales operations.

Mr. Ren has 20 years of experience in marketing and user growth. He has repeatedly received the "New Chief Marketing Officer" awards. Prior to joining the Group, Mr. Ren was a senior vice president of 51Talk under Beijing Dasheng Online Technology Co. Ltd. (北京大生在線科技有限公司) from 2017 to 2022. He served as the vice president of Mia under Beijing Huawang Online Commerce Co., Ltd. (北京花旺在線商貿有限公司) from 2015 to 2017. He served as the marketing director of Yohobuy.com under Nanjing Newpower Media Co., Ltd. (南京新與力文化傳播有限公司) from 2011 to 2014. Previously, Mr. Ren worked with a number of e-commerce companies in the internet industry where he held marketing and user operation positions.

Mr. Ren obtained his bachelor's degree and qualification in law from Xiangtan University (湘潭大學), the PRC, in 2005 and his master's degree and qualification in EMBA from Peking University (北京大學), the PRC, in 2022.

Mr. Zhou Mingjing (周明敬), aged 37, has been the vice president at the information technology center of the Group since July 2024. He is responsible for information and intelligent technology operations of the Group.

Mr. Zhou has 14 years of experience in information and intelligent technology. He was the Vice President of Product Technology at Dingdang Health (叮嚕健康) from June 2020 to September 2022, and Senior Director at ArkHealth (formerly Health.com) (方舟健客(原健客網)) from February 2017 to June 2020.

Mr. Zhou obtained his science master's degree from NEOMA Business School in France in 2023.

董事會報告 REPORT OF DIRECTORS

董事會欣然提呈其報告連同本集團報告期的經審核合併財務報表。

The Board is pleased to present its report together with the audited consolidated financial statements of the Group for the Reporting Period.

主要業務

本集團是中國領先的專門從事提供毛髮醫療服務的醫療集團。我們提供一站式毛髮醫療服務，涵蓋植髮醫療、醫療養固、常規養護及其他配套服務。本集團截至2024年12月31日止年度內的主要業務分析載於本年報告併財務報表附註6。

PRINCIPAL ACTIVITIES

The Group is a leading medical group in China specialized in providing hair-related healthcare services. We offer one-stop hair-related healthcare services covering hair transplant, medical hair care, and routine hair restoration and other ancillary services. Analysis of the principal activities of the Group during the year ended 31 December 2024 is set out in the note 6 to the consolidated financial statements in this annual report.

業務審視

香港法例第622章《公司條例》附表5規定對本集團業務的中肯審視，包括本集團財務表現的分析及本集團業務相當可能有的未來發展的揭示，載於本年報「主席報告」及「管理層討論與分析」兩節。本集團環境政策及遵守法律及規例情況的詳情，收錄於本年報「環境、社會及管治報告」內。此等討論屬於本報告一部分。自報告期結束後發生對本集團有影響的事件詳情載於本年報「報告期後事項」一節。

BUSINESS REVIEW

A fair review of the business of the Group as required by Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), including an analysis of the Group's financial performance, an indication of likely future developments in the Group's business, is set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" of this annual report. Details of the Group's environmental policies and compliance with laws and regulations can be found in the "Environmental, Social and Governance Report" of this annual report. These discussions form part of this report. Events affecting the Group that have occurred since the end of the Reporting Period is set out in the section headed "Event after the Reporting Period" in this annual report.

主要風險及不確定因素

- 我們的過往業務增長、收入及盈利能力未必反映未來表現，而我們的部分成功取決於我們執行業務策略的能力。
- 我們的品牌、市場聲譽及消費者認知對我們的持續成功及增長貢獻良多。未能維持我們的品牌、市場聲譽及／或消費者認知或其受損可能對我們的經營業績及前景造成重大不利影響。

有關本集團所面對其他風險及不確定因素的更多詳情，請參閱招股章程。

PRINCIPAL RISKS AND UNCERTAINTIES

- Our historical business growth, revenue and profitability may not be indicative of future performance, and our success depends, in part, on our ability to execute our business strategy.
- Our brand, market reputation and consumer perception contribute significantly to our continued success and growth. Any failure to maintain, or any damage to, our brand, market reputation and/or consumer perception could materially and adversely affect our results of operations and prospects.

For more details of other risks and uncertainties faced by the Group, please refer to the Prospectus.

董事會報告 REPORT OF DIRECTORS

遵守有關法律及規例的情況

就董事會及管理層所知，本集團在所有重大方面均已遵守對其業務及營運有重大影響的有關法律及規例。於報告期內，本集團並無重大不符合適用法律及規例的情況。

我們已採取及實施一系列內控政策以及措施及程序，以促進遵守適用法律法規合規。我們定期檢討和完善該等內控政策、措施和程序，以加強我們的企業管制實踐和內控程序的有效性。審核委員會亦密切監督尚未完全糾正的不合規事件的持續糾正，防止再次發生類似違規事件。

截至目前最新進展如下：

- (i) 醫療機構執業許可證：截止目前所有正在運營的醫療機構都持有執業許可證。
- (ii) 消防安全控制程序：我們位於太原、上海的醫療機構均已搬至新設醫療機構，新醫療機構已經妥善完成消防安全控制程序。位於蘇州的醫療機構的消防安全控制程序已經妥為完成。位於泉州的醫療機構的消防安全控制程序目前仍在積極補辦中，暫時無法預估補辦完成時間，但我們亦請第三方機構對其完成了消防安全檢查以保證安全。
- (iii) 排水許可證：我們位於上海的新醫療機構已投入使用，且已取得排水許可證。太原新搬遷的醫療機構已經取得排水許可證。我們位於蘭州的一家醫療機構的排水許可證目前仍在積極補辦中，暫時無法預估補辦完成時間。

COMPLIANCE WITH THE 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 non-compliance with applicable laws and regulations by the Group.

We have introduced and implemented a series of internal control policies, measures and procedures to promote the compliance with applicable laws and regulations. We have regularly reviewed and refined such policies, measures and procedures to enhance the effectiveness of our corporate governance practices and internal control. The Audit Committee has also been closely monitoring the ongoing rectifications of the outstanding non-compliances to prevent the recurrence of similar non-compliances.

To date, the latest progress of the rectifications is as follows:

- (i) Medical Institution Practicing License: All clinics in operation have already obtained the practicing licenses to date.
- (ii) Fire Safety Procedures: Our clinics in Taiyuan and Shanghai have already been relocated to the new premises as planned with the fire safety procedures were duly completed. Our clinic in Suzhou has completed the fire safety procedures. Efforts were stepped up to take forward the incomplete fire safety procedures for our clinic in Quanzhou, but it is difficult to estimate the completion time at the current stage. Notwithstanding the foregoing, a third-party institution engaged by us has completed fire safety inspections of the clinics to ensure their safety.
- (iii) Water Discharge License: Our new clinic in Shanghai has been put into use and the water discharge license was obtained. Our newly relocated clinic in Taiyuan has obtained the water discharge license. Efforts were stepped up to take forward the application of water discharge license for our clinic in Lanzhou, but it is difficult to estimate the completion time at the current stage.

董事會報告 REPORT OF DIRECTORS

- (iv) 與《中華人民共和國廣告法》及／或《醫療廣告管理辦法》有關的不合規事宜：我們所有的醫療機構在刊發相關廣告時均已取得當地衛健的醫療廣告審查證明。
- (v) 若干租賃物業產權瑕疵：我們在租賃物業審核上嚴格標準，除歷史上的租賃外，新增物業都不存在產權瑕疵。
- (vi) 租賃備案登記：截至報告期末，我們共持有94處租賃物業，其中，43處租賃物業的租賃協議已妥為在相關政府當局登記，我們正在盡合理的努力為餘下租賃物業的租賃協議進行租賃備案登記。
- (vii) 美容主診醫生：於報告期內，所有在我們的醫療機構為客戶進行的手術均由持有醫療美容主診資格的醫生進行或在其監督下進行。
- (iv) Non-Compliances Relating to the Advertisement Law of the PRC and/or the Administrative Measures for Medical Advertisements: All of our clinics have obtained the advertisement examination certificates from the local health commissions in relation to the publication of the relevant advertisements.
- (v) Defects in Title of Certain Leased Properties: We have adopted a set of stringent standards in reviewing leased properties. Other than the pre-existing leases, new leases are free of title defects.
- (vi) Filing and Registration of Leases: As of the end of the Reporting Period, we had a total of 94 leased properties, among which, the lease agreements of 43 leased properties were duly registered with the relevant authorities; and we were using our reasonable efforts to complete the filing and registration procedures for the remaining leased properties.
- (vii) Aesthetic Medical Attending Physicians: During the Reporting Period, all the surgeries performed at our clinics for our patients were conducted or supervised by physicians possessing the Aesthetic Medical Attending Physician qualification.

環境政策及績效

本集團時刻鼓勵保護環境，嚴格遵守環保規例，並提升僱員的環保意識。本集團通過持續改良的環境管理制度執行嚴格監控。截至2024年12月31日止年度內，本集團已在所有重大方面遵守相關的環保法律及規例。

與主要持份者的關係

本集團認為其股東、僱員、客戶／患者及業務夥伴是其可持續發展的關鍵。本集團一向致力於與股東及僱員保持密切關係、為客戶提供優質毛髮醫療服務，並不斷加強與業務夥伴的合作。

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group has always encouraged environmental protection, strictly complied with environmental regulations, and promoted environmental protection awareness among employees. The Group implements strict monitoring through the establishment of an ever-improving environmental management system. During the year ended 31 December 2024, the Group was in compliance in all material respects with the relevant environmental laws and regulations.

RELATIONSHIPS WITH KEY STAKEHOLDERS

The Group believes that its Shareholders, employees, customers/patients and business partners are crucial for its sustainable development. The Group has always been committed to maintaining close relationships with Shareholders and employees, providing customers and patients with high-quality hair-related healthcare services, and continuously strengthening cooperation with business partners.

董事會報告

REPORT OF DIRECTORS

股東

本集團認識到保護股東權益及與其進行有效溝通的重要性。本集團相信與股東溝通是一個雙向的過程，並竭力確保資料披露的質量及有效性、維持與股東的定期對話及認真聆聽來自股東的意見與反饋。這已經及將繼續通過股東大會、公司通訊、中報、年報及業績公告等實現。

僱員

本集團為僱員提供良好的工作環境，保障其健康與安全；根據其優點及表現提供有競爭力的薪酬福利及公平的競爭與發展機遇；本集團亦不斷努力為僱員提供充足的培訓及發展資源，使彼等能夠掌握市場及業界的最新發展，同時改善彼等在職位上的表現及自我實現。

患者及客戶

本集團視患者滿意為第一要務。作為一家領先的毛髮醫療服務供應商，本集團致力於竭盡所能為患者提供服務，並不斷提高卓越的服務水準。本集團建立了官方投訴平台，從而提供暢通的患者溝通渠道。

供應商

本集團堅信若要提供優質的醫療服務，供應商的角色亦同樣重要。本集團已建立一站式數字化採購管理平台實現規模經濟，並更好地控制所採購醫療藥品、醫療器械、醫療耗材及洗護配方的質量。本集團根據嚴格標準及適用法律法規甄選其供應商，以確保其供應商的質量。本集團與供應商保持良好的業務往來，對供應商進行公平、公正、公開的管理，誠信經營，與供應商互助互利，合作共贏。

截至2024年12月31日止年度，本集團與其持份者之間概無重要及重大之糾紛。

Shareholders

The Group recognizes the importance of protecting the interests of the Shareholders and of having effective communication with them. The Group believes 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 has been and will be done through general meetings, corporate communications, interim and annual reports and results announcements, etc.

Employees

The Group provides employees with a good working environment to protect their health and safety, and competitive remuneration and benefits and fair competition and development opportunities based on their merits and performance. The Group also makes constant efforts to provide employees with adequate training and development resources to keep them up to date with the latest developments in the market and industry, and improve their work performance and promote their self-actualization at the same time.

Patients and Customers

The Group considers patient satisfaction as its priority. As a leading hair-related healthcare service provider, the Group is committed to serving its patients to the best of its ability and continually enhancing the level of service excellence. The Group has set up an official complaint platform to provide smooth communication channels for patients.

Suppliers

The Group believes that its suppliers are equally important in providing high-quality healthcare services. The Group has built a one-stop digital procurement management platform to achieve economies of scale and better control the quality of medical drugs, medical devices, medical consumables and washing and care formulas it procures. The Group selects its suppliers based on stringent criteria and applicable laws and regulations to ensure the quality of its supplies. The Group maintains good business relationships with suppliers, manages suppliers in a fair, just and open manner, and achieves a win-win situation with them through honest operation.

For the year ended 31 December 2024, there was no significant and material dispute between the Group and its stakeholders.

董事會報告 REPORT OF DIRECTORS

業績

本集團截至2024年12月31日止年度的業績載於本年度報告第189頁的合併全面收益表。

末期股息

董事會已議決不宣派截至2024年12月31日止年度任何股息（截至2023年12月31日止年度：無）。

財務概要

本集團過去五個財政年度的業績、資產及負債概要載於本年度報告第6頁。此概要不屬於經審核合併財務報表一部分。

全球發售所得款項用途

本公司於全球發售中以15.80港元發行94,424,000股股份，該等股份於2021年12月13日在聯交所主板上市。之後於2022年1月5日，本公司因部分行使超額配發權，以每股股份15.80港元發行7,124,500股股份。扣除本公司就全球發售應支付的相關承銷費及費用後，本公司已收到的所得款項淨額約為1,526.2百萬港元（「所得款項淨額」）。

於2023年3月30日及2024年8月22日，董事會議決改變未動用所得款項淨額的用途。詳情請參閱招股章程及本公司日期為2023年3月30日和2024年8月22日的公告。

RESULTS

The results of the Group for the year ended 31 December 2024 are set out in the consolidated statement of comprehensive income on page 189 of this annual report.

FINAL DIVIDEND

The Board has resolved not to declare any final dividend for the year ended 31 December 2024 (for the year ended 31 December 2023: Nil).

FINANCIAL SUMMARY

A summary of the Group's results, assets and liabilities for the last five financial years are set out on page 6 of this annual report. This summary does not form part of the audited consolidated financial statements.

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Company issued 94,424,000 Shares in the global offering at HK\$15.80 which were listed on the Main Board of the Stock Exchange on 13 December 2021 and subsequently issued 7,124,500 Shares at HK\$15.80 per Share upon partial exercise of the over-allotment option on 5 January 2022. The net proceeds received by the Company, after deducting related underwriting fees and expenses payable by the Company in connection with the global offering, were approximately HKD1,526.2 million (the "Net Proceeds").

On 30 March 2023 and 22 August 2024, the Board resolved to change the use of the unutilised Net Proceeds. Please refer to the Prospectus and the announcements of the Company dated 30 March 2023 and 22 August 2024 for details.

董事會報告

REPORT OF DIRECTORS

於2024年8月22日，董事會議決再改變未動用所得款項淨額的用途。於2024年8月22日，未動用所得款項淨額約為500.1百萬港元。截至2024年12月31日止年度所得款項實際用途分析及建議改變的未動用所得款項淨額用途以及全數動用款項的預期時間表載列如下：

On 22 August 2024, the Board resolved to further change the use of the unutilised Net Proceeds. As at 22 August 2024, the unutilised Net Proceeds amounted to approximately HKD500.1 million. An analysis of actual use of proceeds during the year ended 31 December 2024 and the proposed change in the use of the unutilised Net Proceeds, as well as the expected timeline for full utilisation, is set out as below:

所得款項用途	計劃應用 金額 ⁽²⁾	於2023年 12月31日 未動用款項	於2024年 8月22日 未動用款項	於2024年 8月22日 未動用所得 款項淨額 的經修訂 款項 Revised	於2024年 12月31日 止年度 已動用款項	於2024年 12月31日 未動用款項	全數動用款項的 預期時間表 ⁽¹⁾
				amounts of unutilised Net Proceeds as at 22 August 2024	Amount utilised for the year ended 31 December 2024	Amount unutilised as at 31 December 2024	
Use of proceeds	Planned applications ⁽²⁾ 百萬港元 HK\$ million	Amount unutilised as at 31 December 2023 百萬港元 HK\$ million	Amount unutilised as at 22 August 2024 百萬港元 HK\$ million	22 August 2024 百萬港元 HK\$ million	31 December 2024 百萬港元 HK\$ million	31 December 2024 百萬港元 HK\$ million	Expected timeline for full utilisation ⁽¹⁾
1 用作中國境內網絡的現有植髮醫療機構進行擴充和升級 To expand and upgrade existing hair transplant clinics in our network in China	64.7	-	-	-	-	-	不適用 N/A
2 用作產品及服務項目創新 To fund our innovations in product and service offerings	222.3	149.4	128.6	88.6	31.1	78.3	2025年12月前 By December 2025
3 投資於研發，及以前沿技術提升我們的服務體系 For investment in research and development to upgrade our service system with cutting-edge technology	136.1	105.0	89.2	38.2	23.8	30.2	2025年12月前 By December 2025
4 用作在中國整合行業資源以提升我們的品牌知名度 To integrate industry resources to raise brand awareness in China	378.3	282.3	282.3	122.3	9.9	112.4	2025年12月前 By December 2025
5 結清收購蘇赫植髮應付收購代價之未償還結餘 To settle the outstanding balance of the acquisition consideration payable for our acquisition of Nu/Hart Hair	-	-	-	-	-	-	不適用 N/A
6 用作營運資金及一般企業用途 For our working capital and general corporate purposes	24.2	-	-	251.0	162.6	88.4	2025年12月前 By December 2025
合計 Total	825.6	536.7	500.1	500.1	227.4	309.3	

附註：

Notes:

- (1) 使用餘下所得款項的預期時間表是根據本集團對未來市場情況的最佳估計得出。有關時間將視乎市場情況的現時及未來發展而更改。
- (2) 指於2023年3月30日宣佈所得款項用途改變後未動用所得款項淨額的經修訂計劃用途。

- (1) The expected timeline for the usage of the remaining proceeds is made based on the best estimate of the Group's future market conditions, which is subject to the current and future development of the market conditions.
- (2) Representing the revised planned application of unutilised Net Proceeds, following the change in use of proceeds announced in 30 March 2023.

董事會報告 REPORT OF DIRECTORS

如本公司日期為2024年8月22日的公告中披露，改變所得款項用途的理由及裨益概述如下：

- 1) 本公司以與醫藥公司合作的方式進行醫療養護產品創新，令相關研發成本大幅減少。因此，所得款項淨額中的40.0百萬港元將從「用作產品及服務項目創新」類別重新分配至營運資金。
- 2) 本集團在投資於研發及以前沿技術提升我們的服務體系過程中，數據分析團隊建設的成本有所下降，及智慧醫院的建設已基本完成，故51.0百萬港元將從「投資於研發，及以前沿技術提升我們的服務體系」類別重新分配至營運資金。
- 3) 因受經濟環境影響，本公司放緩了機構拓張速度，並對部分自營院部進行了閉店處理以期減少成本。本集團亦預期會暫緩地方性非連鎖植髮機構收購的進程。因此，所得款項淨額中的160.0百萬港元將從「用作在中國整合行業資源以提升我們的品牌知名度」類別重新分配至營運資金。

董事會確認，招股章程所載的本集團業務性質並無實質變動。董事會認為，對所得款項淨額的用途作出以上改變為公平合理，原因是此舉使本集團可更有效部署其財務資源，從而提升本集團的盈利能力，因此符合本集團及股東整體的利益。董事會將繼續評估未動用所得款項淨額的使用方案，並可能於有需要時對有關方案作出修正或修訂，以應對不斷轉變的市況及為本集團爭取更佳的業務表現。

進一步詳情請參閱本公司日期為2024年8月22日的公告。

As disclosed in the announcement of the Company dated 22 August 2024, the reasons and benefits for the change in the use of proceeds are summarised as follows:

- 1) The Company's collaboration with pharmaceutical companies to innovate medical care products has resulted in a significant reduction in related research and development costs. Therefore, HKD40.0 million of the net proceeds will be reallocated to working capital from the category of "To fund our innovations in product and service offerings".
- 2) The Group's investment in research and development and advanced technology to upgrade the service system has led to decreased costs for building the data analysis team, and the construction of intelligent hospitals has largely been completed. Therefore, HKD51.0 million will be reallocated to working capital from the category of "For investment in research and development to upgrade our service system with cutting-edge technology".
- 3) Due to the economic environment, the Company has slowed the pace of institutional expansion and closed some self-operated clinics to reduce costs. The Group also expects to temporarily halt the acquisition of regional non-chain hair transplant institutions. As a result, HKD160.0 million of the net proceeds will be reallocated to working capital from the category of "To integrate industry resources to raise brand awareness in China".

The Board confirms that there has been no material change in the nature of the Group's business as described in the Prospectus. The Board considers that the above changes in the use of Net Proceeds are fair and reasonable, as this will enable the Group to more effectively deploy its financial resources, thereby enhancing the Group's profitability, and are therefore in the best interests of the Group and its shareholders as a whole. The Board will continue to evaluate the plans for the unutilised Net Proceeds and may revise or amend these plans as necessary to respond to changing market conditions and to achieve better business performance for the Group.

Please refer to the announcement of the Company dated 22 August 2024 for further details.

董事會報告 REPORT OF DIRECTORS

主要客戶及主要供應商

主要客戶

於截至2024年12月31日止年度，我們的客戶群絕大部分由個人客戶組成，且該等個人客戶概不佔我們總收入的5%以上。

主要供應商

我們的供應商主要包括廣告服務、信息技術服務及藥品、手術耗材及護髮產品供應商。我們備有經高級管理層團隊批准的合格供應商名錄。於截至2024年12月31日止年度，本集團最大五名供應商合計採購金額佔本集團的總採購金額低於30%。

就董事所知，於截至2024年12月31日止年度內，概無董事、他們的緊密聯繫人或任何擁有我們已發行股本超過5%的股東於我們任何五大客戶或供應商中擁有任何權益。

物業、廠房及設備

本公司及本集團的物業、廠房及設備於截至2024年12月31日止年度內的變動詳情載於合併財務報表附註16。

股本

本公司的股本於截至2024年12月31日止年度內的變動詳情載於合併財務報表附註24。

MAJOR CUSTOMERS AND MAJOR SUPPLIERS

Major Customers

During the year ended 31 December 2024, substantially all of our customer base consisted of individual customers, and none of these individual customers accounted for more than 5% of our total revenue.

Major Suppliers

Our suppliers primarily include providers of advertising services, IT services, and pharmaceuticals, surgical consumables and hair care products. We have maintained a list of eligible suppliers approved by our senior management team. During the year ended 31 December 2024, the aggregate amount of purchases attributable to the Group's five largest suppliers represented less than 30% of the Group's total value of purchases.

To the best knowledge of the Directors, none of the Directors, their close associates, or any shareholder who owns more than 5% of our issued share capital had any interest in any of our five largest customers or suppliers during the year ended 31 December 2024.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Company and the Group during the year ended 31 December 2024 are set out in note 16 to the consolidated financial statements.

SHARE CAPITAL

Details of movements in the share capital of the Company during the year ended 31 December 2024 are set out in note 24 to the consolidated financial statements.

董事會報告 REPORT OF DIRECTORS

儲備

本公司及本集團的儲備於截至2024年12月31日止年度內的變動詳情載於本年報第192頁。

可供分派儲備

於2024年12月31日，本集團的可供分派儲備金額為人民幣1,400.9百萬元。

稅項

本集團截至2024年12月31日止年度的稅務狀況載於合併財務報表附註13。

銀行貸款及其他借款

於2024年12月31日，本集團銀行貸款及其他借款詳情載於合併財務報表附註27。

董事

於報告期內及直至本年度報告日期為止，董事成員包括：

執行董事

張玉先生
張輝先生
韓志梅女士

非執行董事

耿嘉琦先生

獨立非執行董事

梁繼紅女士
陳炳鈞先生
李小培先生

RESERVES

Details of movements in the reserves of the Company and the Group during the year ended 31 December 2024 are set out in page 192 of this annual report.

DISTRIBUTABLE RESERVES

As at 31 December 2024, the Group's reserves available for distribution amounted to RMB1,400.9 million.

TAXATION

Tax position of the Group for the year ended 31 December 2024 is set forth in note 13 to the consolidated financial statements.

BANK LOANS AND OTHER BORROWINGS

As at 31 December 2024, bank loans and other borrowings of the Group are set forth in note 27 to the consolidated financial statements.

DIRECTORS

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

Executive Directors

Mr. ZHANG Yu
Mr. ZHANG Hui
Ms. HAN Zhimei

Non-executive Director

Mr. GENG Jiaqi

Independent Non-executive Directors

Ms. LIANG Jihong
Mr. CHAN Peng Kuan
Mr. LI Xiaopei

董事會報告 REPORT OF DIRECTORS

董事及高級管理層

本公司董事及高級管理層的履歷詳情載於本年度報告第34至40頁。

獨立非執行董事的獨立性 確認函

本公司已根據上市規則第3.13條收到每名獨立非執行董事就其獨立性而作出的年度確認函，本公司認為該等董事於報告期內屬獨立人士。

董事服務合約及委任函

執行董事已各自與本公司訂立服務合約，據此彼等同意擔任執行董事，自彼等各自的委任日期開始，初步為期三年，可由執行董事或本公司以送達不少於一個月／三個月書面通知（視乎情況而定）的方式予以終止。

非執行董事及獨立非執行董事已各自與本公司簽訂委任函，自彼等各自的委任日期起生效，為期三年。根據獨立非執行董事各自的委任函，彼等享有定額的董事袍金，而非執行董事則不會因擔任董事而享有任何薪酬。

有關委任須遵守組織章程細則及適用的上市規則項下有關董事輪流退任的條文規定。

概無董事，包含在即將召開的股東週年大會重選的董事，已與本集團任何成員公司訂立任何服務合約（不包括於一年內屆滿或僱主可在不予賠償（法定賠償除外）的情況下終止的合約）。

DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Company are set out on pages 34 to 40 of this annual report.

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules from each of the independent non-executive Directors and the Company considers such Directors to be independent during the Reporting Period.

DIRECTORS' SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

Each of the executive Directors has entered into a service contract with the Company, under which they agreed to act as executive Directors for an initial term of three years commencing from their respective date of appointment, which may be terminated by not less than one month's/three months' notice (as the case may be) in writing served by either the executive Director or the Company.

Each of the non-executive Directors and the independent non-executive Directors has signed an appointment letter with the Company for a term of three years with effect from their respective date of appointment. Under their respective appointment letters, each of the independent non-executive Directors is entitled to a fixed Director's fee while the non-executive directors are not entitled to any remuneration as Directors.

The appointments are subject to the provisions of retirement and rotation of Directors under the Articles of Association and the applicable Listing Rules.

None of the Directors, including those to be re-elected at the forthcoming annual general meeting, has entered into any service contract with any member of the Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation)).

董事會報告 REPORT OF DIRECTORS

董事於重要交易、安排或合約中的權益

除下文「持續關連交易」一節所披露者外，於報告期內，概無董事於本公司或其任何子公司或同系子公司為一方且對本集團業務而言屬重要的任何交易、安排或合約中直接或間接擁有重大利益。

與控股股東的合約

於報告期內，本公司或其任何子公司概無與控股股東或其任何子公司訂立任何重要合約（包括提供服務之重要合約）。

管理合約

於報告期內並無訂立或存在有關本公司全部或任何主要部分業務管理及行政事務的合約。

薪酬政策

本公司已設立薪酬委員會，負責檢討本集團就本集團董事及高級管理層的薪酬而設的薪酬政策及架構，當中會考慮到本集團的經營業績、董事及高級管理層的個人表現及相當的市場慣例。報告期內並無任何有關董事或高級管理層放棄或同意放棄任何薪酬的安排。

董事及五名最高薪酬人士於報告期內的薪酬詳情載於本年報第258頁及第297頁。

退休及僱員福利計劃

本公司的退休及僱員福利計劃詳情載於合併財務報表附註10。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section "Continuing Connected Transactions" below, none of the Directors had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company, or any of its subsidiaries or fellow subsidiaries was a party during the Reporting Period.

CONTRACTS WITH CONTROLLING SHAREHOLDERS

No contract of significance, including any contract of significance for the provision of services, has been entered into between the Company or any of its subsidiaries and the Controlling Shareholders or any of their subsidiaries during the Reporting Period.

MANAGEMENT CONTRACTS

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

EMOLUMENT POLICY

A remuneration committee was set up for reviewing the Group's emolument policy and structure for all remuneration of the directors and senior management of the Group, having regard to the Group's operating results, individual performance of the directors and senior management and comparable market practices. There was no arrangement under which a Director or senior management waived or agreed to waive any remuneration during the Reporting Period.

Details of the emoluments of the Directors and five highest paid individuals during the Reporting Period are set out in page 258 and page 297 of this annual report.

RETIREMENT AND EMPLOYEE BENEFITS SCHEME

Details of the retirement and employee benefits scheme of the Company are set out in note 10 to the consolidated financial statements.

董事會報告

REPORT OF DIRECTORS

董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債權證中的權益及淡倉

於2024年12月31日，董事及本公司最高行政人員於股份、本公司或其任何相聯法團（定義見香港法例第571章《證券及期貨條例》（「證券及期貨條例」）第XV部）的相關股份及債權證中擁有(i)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益或淡倉）；或(ii)須於本公司根據證券及期貨條例第352條所備存登記冊內登記的權益及淡倉；或(iii)根據上市規則所載標準守則須知會本公司及聯交所的權益及淡倉如下：

股份權益

董事姓名	身份／權益性質	持有的已發行 股份數目	於已發行股本 的概約持股 百分比 ⁽²⁾
Name of Directors	Capacity/nature of interest	Number of issued Shares held	Approximate percentage of shareholding in issued share capital ⁽²⁾
張玉先生 ⁽³⁾⁽⁴⁾ Mr. Zhang Yu ⁽³⁾⁽⁴⁾	酌情信託的創辦人 Founder of discretionary trust	161,531,916 (L) ⁽¹⁾	30.74%
	於受控法團權益 Interest in controlled corporation	20,000,000 (L)	3.81%
張輝先生 ⁽⁵⁾⁽⁶⁾ Mr. Zhang Hui ⁽⁵⁾⁽⁶⁾	酌情信託的創辦人 Founder of discretionary trust	24,000,000 (L)	4.57%
	實益擁有人 Beneficial owner	285,766 (L)	0.05%
耿嘉琦先生 ⁽⁷⁾ Mr. Geng Jiaqi ⁽⁷⁾	於受控法團權益 Interest in controlled corporation	658,668 (L)	0.13%
韓志梅女士 Ms. Han Zhimei	實益擁有人 Beneficial owner	362,564 (L)	0.07%

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at 31 December 2024, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) which were (i) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such positions of the SFO); or (ii) required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO; or (iii) required to be notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules, were as follows:

Interests in the Shares

董事會報告 REPORT OF DIRECTORS

附註：

- (1) L：好倉；S：淡倉
- (2) 持股百分比乃基於本公司於2024年12月31日已發行的525,519,416股股份總數（其中包括148,000股庫存股份）計算。
- (3) ZY Investment Capital Ltd是一家在英屬處女群島註冊成立的投資控股公司。ZY Investment Capital Ltd的全部股本由ZY Ventures Ltd全資擁有。ZY Ventures Ltd的全部股本由Trident Trust Company (Singapore) Pte Limited作為The ZY Trust的受託人全資擁有。The ZY Trust是一個由張玉先生作為委託人設立的酌情信託。根據證券及期貨條例，張玉先生（作為The ZY Trust的創辦人）被視為於由ZY Investment Capital Ltd持有的161,531,916股股份中擁有權益。
- (4) 予諾科技控股有限公司是一家在英屬處女群島註冊成立的投資控股公司，由上海予信科技合夥企業（企業合夥）全資擁有。上海予信科技合夥企業（企業合夥）的有限合夥人為張玉先生，普通合夥人為上海予赫科技有限公司，而上海予赫科技有限公司則由張玉先生全資擁有。因此，根據證券及期貨條例，張玉先生被視為於予諾科技控股有限公司持有的20,000,000股股份中擁有權益。
- (5) ZH Investment Capital Ltd是一家在英屬處女群島註冊成立的投資控股公司。ZH Investment Capital Ltd的全部股本由ZH Ventures Ltd全資擁有。ZH Ventures Ltd的全部股本由Trident Trust Company (Singapore) Pte Limited作為The ZH Trust的受託人全資擁有。The ZH Trust是由張輝先生作為委託人設立的酌情信託。根據證券及期貨條例，張輝先生（作為The ZH Trust的創辦人）被視為於由ZH Investment Capital Ltd持有的24,000,000股股份中擁有權益。
- (6) 張輝先生是ZH Investment Capital Ltd的實益擁有人，截至2024年12月31日，ZH Investment Capital Ltd實益擁有的13,356,321股雍禾醫療集團股份有限公司股份正由Equities First Holdings LLC作為貸款交易抵押持有。
- (7) Jiaqi Hair Service Holdings Limited是一家於英屬處女群島註冊成立的投資控股公司。Jiaqi Hair Service Limited的全部股本由耿嘉琦先生全資擁有。因此，耿嘉琦先生被視為於Jiaqi Hair Service Limited持有的658,668股股份中擁有權益。

Notes:

- (1) L: Long position; S: Short position
- (2) The percentage of shareholding was calculated based on the Company's total number of 525,519,416 Shares in issue (including 148,000 treasury Shares) as at 31 December 2024.
- (3) ZY Investment Capital Ltd is an investment holding company incorporated in the BVI. The entire share capital of ZY Investment Capital Ltd is wholly owned by ZY Ventures Ltd. The entire share capital of ZY Ventures Ltd is wholly owned by Trident Trust Company (Singapore) Pte Limited as the trustee of The ZY Trust. The ZY Trust is a discretionary trust set up by Mr. Zhang Yu as the settlor. Mr. Zhang Yu (as the founder of the ZY Trust) is taken to be interested in 161,531,916 Shares held by ZY Investment Capital Ltd under the SFO.
- (4) Yunuo Technology Holdings Limited is an investment holding company incorporated in the BVI and is wholly owned by Shanghai Yuxin Technology Partnership Company (Limited Partnership). The limited partner of Shanghai Yuxin Technology Partnership Company (Limited Partnership) is Mr. Zhang Yu, and the general partner is Shanghai Yuhe Technology Company Limited, which is in turn wholly owned by Mr. Zhang Yu. Therefore, Mr. Zhang Yu is deemed to be interested in 20,000,000 Shares held by Yunuo Technology Holdings Limited under the SFO.
- (5) ZH Investment Capital Ltd is an investment holding company incorporated in the BVI. The entire share capital of ZH Investment Capital Ltd is wholly owned by ZH Ventures Ltd. The entire share capital of ZH Ventures Ltd is wholly owned by Trident Trust Company (Singapore) Pte Limited as the trustee of The ZH Trust. The ZH Trust is a discretionary trust set up by Mr. Zhang Hui as the settlor. Mr. Zhang Hui (as the founder of the ZH Trust) is taken to be interested in 24,000,000 Shares held by ZH Investment Capital Ltd under the SFO.
- (6) Mr. Zhang Hui is the beneficial owner of ZH Investment Capital Ltd and 13,356,321 shares of Yonghe Medical Group Co., Ltd. as beneficially owned by ZH Investment Capital Ltd are being held as collateral for loan transactions by Equities First Holdings LLC as at 31 December 2024.
- (7) Jiaqi Hair Service Holdings Limited is an investment holding company incorporated in the BVI. The entire share capital of Jiaqi Hair Service Limited is wholly owned by Mr. Geng Jiaqi. Accordingly, Mr. Geng Jiaqi is deemed to be interested in 658,668 Shares held by Jiaqi Hair Service Limited.

董事會報告 REPORT OF DIRECTORS

董事購入股份或債權證的權利

除本年度報告另作披露者外，於報告期內任何時間，本公司或其任何子公司並無作為任何安排的一方，使董事能藉購入本公司或任何其他法人團體的股份或債權證而獲取利益，且概無董事或其任何配偶或未滿18歲子女獲授予任何可認購本公司或任何其他法人團體股本或債務證券權利，或已行使任何有關權利。

主要股東於股份及相關股份中的權益及淡倉

於2024年12月31日，就董事所知，一如本公司根據證券及期貨條例第336條須予備存的登記冊所記錄，以下人士（並非董事或本公司最高行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉：

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this annual report, at no time during the Reporting Period was the Company or any of its subsidiaries a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

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

As at 31 December 2024, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

董事會報告

REPORT OF DIRECTORS

主要股東名稱	身份／權益性質	持有的已發行 股份數目	於已發行股本 的概約持股 百分比 ⁽²⁾
Name of substantial Shareholders	Capacity/Nature of interests	Number of issued Shares held	Approximate percentage of shareholding in issued share capital ⁽²⁾
ZY Investment Capital Ltd ⁽³⁾	實益擁有人 Beneficial owner	161,531,916 (L) ⁽¹⁾	30.74%
ZY Ventures Ltd ⁽³⁾	於受控制法團權益 Interest in controlled corporation	161,531,916 (L)	30.74%
Yonghe Hair Service Holdings Limited ⁽⁴⁾	實益擁有人 Beneficial owner	91,866,668 (L)	17.48%
	與另一人士共同持有權益 Interests jointly held with another person	91,866,668 (L)	17.48%
磐茂(上海)投資中心(有限合夥) (「磐茂上海」) ⁽⁴⁾	於受控制法團權益 Interest in controlled corporation	183,733,336 (L)	34.96%
Panmao (Shanghai) Investment Centre (Limited Partnership) (「Panmao Shanghai」) ⁽⁴⁾	Interest in controlled corporation		
上海磐諾企業管理服務有限公司 (「上海磐諾」) ⁽⁴⁾	於受控制法團權益 Interest in controlled corporation	183,733,336 (L)	34.96%
Shanghai Pannuo Corporate Management Service Company Limited (「Shanghai Pannuo」) ⁽⁴⁾	Interest in controlled corporation		
中信產業投資基金管理有限公司 ⁽⁴⁾	於受控制法團權益 Interest in controlled corporation	183,733,336 (L)	34.96%
CITIC Private Equity Funds Management Co., Ltd. ⁽⁴⁾	Interest in controlled corporation		
CYH Cosmetic Medical Holdings Limited ⁽⁵⁾	實益擁有人 Beneficial owner	91,866,668 (L)	17.48%
	與另一人士共同持有權益 Interests jointly held with another person	91,866,668 (L)	17.48%
CYH Cosmetic Medical Investment Limited ⁽⁵⁾	於受控制法團權益 Interest in controlled corporation	183,733,336 (L)	34.96%
CPEChina Fund II, L.P. ⁽⁵⁾	於受控制法團權益；與另一人士共同 持有權益 Interest in controlled corporation; interest jointly held with another person	183,733,336 (L)	34.96%
CPEChina Fund IIA, L.P. ⁽⁵⁾	於受控制法團權益；與另一人士共同 持有權益 Interest in controlled corporation; interest jointly held with another person	183,733,336 (L)	34.96%

董事會報告

REPORT OF DIRECTORS

主要股東名稱	身份／權益性質	持有的已發行 股份數目	於已發行股本 的概約持股 百分比 ⁽²⁾
Name of substantial Shareholders	Capacity/Nature of interests	Number of issued Shares held	Approximate percentage of shareholding in issued share capital ⁽²⁾
Citron PE Associates II, L.P. ⁽⁵⁾	於受控制法團權益 Interest in controlled corporation	183,733,336 (L)	34.96%
Citron PE Funds II Limited ⁽⁵⁾	於受控制法團權益 Interest in controlled corporation	183,733,336 (L)	34.96%
Citron PE Holdings Limited ⁽⁵⁾	於受控制法團權益 Interest in controlled corporation	183,733,336 (L)	34.96%
中信証券股份有限公司 ⁽⁴⁾⁽⁵⁾	於受控制法團權益	184,388,336 (L)	35.09%
CITIC Securities Company Limited ⁽⁴⁾⁽⁵⁾	Interest in controlled corporation	655,000 (S)	0.12%
Frاندor Limited ⁽⁶⁾	於受控制法團權益	185,531,916 (L)	35.30%
Trident Trust Company (Singapore) Pte Limited ⁽⁶⁾	Interest in controlled corporation 於受控制法團權益	185,531,916 (L)	35.30%

附註：

Notes:

(1) L：好倉；S：淡倉。

(1) L: Long position; S: Short position.

(2) 持股百分比乃基於本公司於2024年12月31日已發行的525,519,416股股份總數（其中包括148,000股庫存股份）計算。

(2) The percentage of shareholding was calculated based on the Company's total number of 525,519,416 Shares in issue (including 148,000 treasury Shares) as at 31 December 2024.

(3) ZY Investment Capital Ltd由ZY Ventures Ltd全資擁有，而ZY Ventures Ltd則由Frاندor Limited全資擁有。Frاندor Limited為代表The ZY Trust持有ZY Ventures Ltd股份的代理股東，由Trident Trust Company (Singapore) Pte Limited全資擁有，而Trident Trust Company (Singapore) Pte Limited是張玉先生（作為委託人）及Trident Trust Company (Singapore) Pte Limited（作為受託人）成立的The ZY Trust的受託人。

(3) ZY Investment Capital Ltd is wholly owned by ZY Ventures Ltd, which is in turn wholly owned by Frاندor Limited. Frاندor Limited is a nominee shareholder holding shares of ZY Ventures Ltd on behalf of The ZY Trust and is wholly owned by Trident Trust Company (Singapore) Pte Limited, which is the trustee of The ZY Trust established by Mr. Zhang Yu (as the settlor) and Trident Trust Company (Singapore) Pte Limited (as the trustee).

董事會報告 REPORT OF DIRECTORS

- (4) Yonghe Hair Service Holdings Limited由磐茂上海全資擁有，磐茂上海的普通合夥人為上海磐諾，而上海磐諾則由中信產業投資基金管理有限公司全資擁有。中信產業投資基金管理有限公司由中信証券股份有限公司（一家於聯交所及上海證券交易所上市的公司）擁有35%權益。
- (4) Yonghe Hair Service Holdings Limited is wholly owned by Panmao Shanghai, the general partner of which is Shanghai Pannuo, which is in turn wholly owned by CITIC Private Equity Funds Management Co., Ltd. CITIC Private Equity Funds Management Co., Ltd. is owned as to 35% by CITIC Securities Company Limited, a company listed on both the Stock Exchange and the Shanghai Stock Exchange.
- (5) CYH Cosmetic Medical Holdings Limited由CYH Cosmetic Medical Investment Limited全資擁有，而CYH Cosmetic Medical Investment Limited則由CPEChina Fund II, L.P.及CPEChina Fund IIA, L.P.分別擁有約86.3%及13.7%權益。CYH Cosmetic Medical Investment Limited由CPEChina Fund II, L.P.及CPEChina Fund IIA, L.P.共同控制。CPEChina Fund II, L.P.及CPEChina Fund IIA, L.P.為兩家根據開曼群島法律註冊的獲豁免有限合夥企業。CPEChina Fund II, L.P.及CPEChina Fund IIA, L.P.的普通合夥人為Citron PE Associates II, L.P.。Citron PE Associates II, L.P.為一家根據開曼群島法律註冊的獲豁免有限合夥企業，其普通合夥人為Citron PE Funds II Limited。Citron PE Funds II Limited由Citron PE Holdings Limited全資擁有，而Citron PE Holdings Limited則由CLSA Global Investments Management Limited持有35%權益。CLSA Global Investments Management Limited由CLSA, B.V.全資擁有，CLSA, B.V.由中信証券國際有限公司全資擁有，而中信証券國際有限公司則由中信証券股份有限公司全資擁有。
- (5) CYH Cosmetic Medical Holdings Limited is wholly owned by CYH Cosmetic Medical Investment Limited, which is owned as to approximately 86.3% by CPEChina Fund II, L.P. and 13.7% by CPEChina Fund IIA, L.P.. CYH Cosmetic Medical Investment Limited is jointly controlled by CPEChina Fund II, L.P. and CPEChina Fund IIA, L.P.. CPEChina Fund II, L.P. and CPEChina Fund IIA, L.P. are two exempted limited partnerships registered under the laws of the Cayman Islands. The general partner of CPEChina Fund II, L.P. and CPEChina Fund IIA, L.P. is Citron PE Associates II, L.P.. Citron PE Associates II, L.P. is an exempted limited partnership registered under the laws of the Cayman Islands whose general partner is Citron PE Funds II Limited. Citron PE Funds II Limited is wholly owned by Citron PE Holdings Limited, which is held as to 35% by CLSA Global Investments Management Limited. CLSA Global Investments Management Limited is wholly owned by CLSA, B.V., which is wholly owned by CITIC Securities International Company Limited, which in turn is wholly owned by CITIC Securities Company Limited.
- (6) Frandor Limited為分別代表The ZY Trust及The ZH Trust持有ZY Ventures Ltd及ZH Ventures Ltd的股份的代理股東，其由The ZY Trust及The ZH Trust的受託人Trident Trust Company (Singapore) Pte Limited全資擁有。因此，就證券及期貨條例而言，Frandor Limited及Trident Trust Company (Singapore) Pte Limited各自被視為於該185,531,916股股份中擁有權益。
- (6) Frandor Limited is a nominee shareholder holding shares of ZY Ventures Ltd and ZH Ventures Ltd on behalf of The ZY Trust and The ZH Trust, respectively. It is wholly-owned by Trident Trust Company (Singapore) Pte Limited, the trustee of The ZY Trust and The ZH Trust. Accordingly, each of Frandor Limited and Trident Trust Company (Singapore) Pte Limited is deemed to be interested in the 185,531,916 Shares by virtue of the SFO.

董事會報告 REPORT OF DIRECTORS

股票掛鈎協議

本公司或其任何子公司於報告期內並無訂立任何股票掛鈎協議。

購回、出售或贖回本公司的上市證券

截至2024年12月31日止年度，本公司在聯交所購回合共1,756,000股本公司股份，佔本公司於2024年12月31日的股本總額（不包括庫存股份及已購回但尚未註銷的股份）0.33%。已付總金額為約2,104,955港元（不包括交易費）。

每月股份購回報告如下：

購回月份	Month of repurchase	購回股份數目 Number of shares repurchased	每股價格 Price per share		總金額 Total amount (港元)
			最高 Highest (港元／每股) (HK\$/ per share)	最低 Lowest (港元／每股) (HK\$/ per share)	
2024年1月	January 2024	216,000	2.05	1.90	426,425
2024年4月	April 2024	702,500	1.21	0.92	772,760
2024年5月	May 2024	642,500	1.27	1.05	747,145
2024年6月	June 2024	47,000	1.15	1.01	51,790
2024年7月	July 2024	15,000	0.84	0.81	12,450
2024年8月	August 2024	100,000	0.67	0.63	65,780
2024年12月	December 2024	33,000	0.90	0.84	28,605

董事會相信，在目前市況購回股份彰顯本公司對自身的業務發展及前景充滿信心，最終使本公司受益及為股東創造具價值的回報，因此符合本公司及股東整體的利益。本公司乃根據董事會於本公司2023年及2024年股東週年大會上獲授的購回授權進行股份購回。

於2024年6月14日，本公司將於2024年1月18日至2024年5月31日期間購回的1,561,000股股份註銷，而於2024年6月3日至2024年6月12日期間購回的47,000股股份尚未註銷。截至2024年12月31日，148,000股購回的股份未註銷，由本公司持作庫存股份（定義見上市規則）。於報告期內，本公司未出售或轉讓任何庫存股份。

EQUITY-LINKED AGREEMENTS

There was no equity-linked agreement entered into by the Company or any of its subsidiaries during the Reporting Period.

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

During the year ended 31 December 2024, the Company has repurchased a total of 1,756,000 Shares of the Company on the Stock Exchange, representing 0.33% of the total share capital (excluding treasury shares and share repurchased but not cancelled) of the Company as at 31 December 2024. The total amount paid was approximately HK\$2,104,955 (excluding transaction fees).

The monthly report on Shares repurchase was as follows:

The Board believes that repurchase of shares under the current market conditions will demonstrate the Company's confidence in the development and prospects of its business and will ultimately benefit the Company and create a return of value for the Shareholders, which is in the interests of the Company and the Shareholders as a whole. The repurchase of shares has been carried out in accordance with the repurchase mandate granted to the Board at the 2023 and 2024 annual general meetings of the Company.

On 14 June 2024, the Company has cancelled 1,561,000 Shares repurchased from 18 January 2024 to 31 May 2024 and 47,000 shares repurchased from 3 June 2024 to 12 June 2024 have not been cancelled yet. As of 31 December 2024, 148,000 Shares repurchased are not cancelled and have been held by the Company as treasury shares (as defined under the Listing Rules). During the Reporting Period, the Company did not sell or transfer any treasury shares.

董事會報告 REPORT OF DIRECTORS

除上文所載外，於報告期內，本集團及其任何子公司並無購回、出售或贖回本公司任何上市證券（包括出售庫存股份）。

2022年受限制股份單位計劃（「該計劃」）

如本公司日期為2022年7月26日的公告（「該公告」）所述，董事會已於2022年7月26日批准及採納該計劃。以下為該計劃的主要條款概要，但並不屬於或擬組成該計劃一部分，亦不應被視為影響該計劃規則的詮釋。除已另作界定外，本文使用的詞彙具有該公告所界定者的相同涵義。

(1) 該計劃的目的

該計劃旨在認可及嘉許承授人已經或可能對本集團作出的貢獻；並使承授人有機會擁有本公司個人股權，以(i)激勵承授人；及／或(ii)吸引和挽留或以其他方式與所作貢獻有利於、將會或可能有利於本集團長期增長的承授人保持持續關係。

(2) 該計劃的參與資格

合資格獲取該計劃項下受限制股份單位的人士，為根據僱傭合同向本集團任何成員公司提供服務的任何個人，包括執行董事（不包括非執行董事及獨立非執行董事），該等人員在工作和工作方法方面均接受本集團任何成員公司的控制和管制。

(3) 將授予的股份總數

於有效期內，該計劃項下可授予承授人的股份總數(i)不得超過本公司已發行股本（不時變更）的10%，即52,551,941股股份，相當於本報告日期本公司已發行股本的10%；(ii)每年以本公司已發行股本（不時變更）的2%為限。

Save as set forth above, during the Reporting Period, the Group and any of its subsidiaries did not purchase, sell or redeem any listed securities of the Company (including sale of treasury Shares).

2022 RESTRICTED SHARE UNITS SCHEME (THE "SCHEME")

As stated in the announcement of the Company dated 26 July 2022 (the "Announcement"), the Scheme was approved and adopted by the Board on 26 July 2022. The following is a summary of the principal terms of the Scheme but does not form part of, nor was it intended to be, part of the Scheme nor should it be taken as affecting the interpretation of the rules of the Scheme. Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the Announcement.

(1) Purpose of the Scheme

The purpose of the Scheme is to recognize and acknowledge the contributions that the Grantees have made or may make to the Group; and to provide the Grantees with the opportunity to own a personal stake in the Company with a view to (i) motivate the Grantees; and/or (ii) attract and retain or otherwise maintain an on-going relationship with the Grantees whose contributions are, will be or are likely to be beneficial to the long-term growth of the Group.

(2) Eligibility of Participation of the Scheme

Persons eligible to receive restricted Share units under the Scheme are any individuals, including executive Directors (but excluding non-executive Directors and independent non-executive Directors), who provide service under the employment contract to any member of the Group, and in terms of work and working methods, accept the control and dominance of any member of the Group.

(3) Total number of Shares to be granted

The aggregate number of Shares under the Scheme available to be granted to the Grantees during the Valid Period (i) shall not exceed 10% of the issued share capital of the Company (as changed from time to time), being 52,551,941 Shares, representing 10% of the issued share capital of the Company as at the date of this report; and (ii) shall be subject to an annual limitation within 2% of the issued share capital of the Company (as changed from time to time).

董事會報告

REPORT OF DIRECTORS

(4) 每名承授人可獲授權益上限

於任何12個月期間內，根據該計劃可能授予個別承授人的股份數目不得超過本公司已發行股本（不時變更）的1%。

(5) 該計劃的管理

該計劃將由董事會管理，而其對該計劃相關的所有事項或其解釋或效力之決定（該計劃另行規定者除外）須為最終，並對所有相關各方具有約束力。

受限於該計劃規則的任何限制，董事會已將該計劃的監督和管理權力授予董事長張玉先生（作為該計劃的管理人）。在不損害董事會一般管理權力的情況下，本公司已委任受託人協助管理及歸屬根據該計劃授出的受限制股份單位。

(6) 該計劃項下受限制股份單位的歸屬期

獎勵相關的受限制股份單位應分階段歸屬，其由管理人釐定並載於獎勵協議內。

除管理人另行同意者外，獎勵應分三個階段歸屬：

- (i) 受限制股份單位首百分之三十(30%)應於授出日期起計滿一週年歸屬；
- (ii) 受限制股份單位第二個百分之三十(30%)應於授出日期起計滿兩週年歸屬；及
- (iii) 受限制股份單位最後百分之四十(40%)應於授出日期起計滿三週年歸屬。

(4) Maximum entitlement of each Grantee

The number of Shares which may be awarded to an individual Grantee under the Scheme shall not exceed 1% of the issued share capital of the Company (as changed from time to time) in any 12-month period.

(5) Administration of the Scheme

The Scheme shall be administered by the Board, whose decision as to all matters arising in relation to the Scheme or its interpretation or effect shall (save as otherwise provided therein) be final and binding on all related parties.

Subject to any restrictions in the rules of the Scheme, the Board has delegated the monitoring and managing authority of the Scheme to Mr. Zhang Yu, the chairman of the Board, as the Administrator of the Scheme. Without prejudice to the Board's general power of administration, the Company has appointed the Trustee to assist with the administration and vesting of RSUs granted pursuant to the Scheme.

(6) Vesting Period of Restricted Shares Units under the Scheme

The RSUs in an Award shall be vested in phases, which shall be determined by the Administrator and stated in the Award Agreement.

Unless otherwise agreed by the Administrator, the Awards shall be vested in three phases:

- (i) the first thirty percent (30%) of the RSUs shall vest on the first anniversary from the Grant Date;
- (ii) the second thirty percent (30%) of the RSUs shall vest on the second anniversary from the Grant Date; and
- (iii) the last forty percent (40%) of the RSUs shall vest on the third anniversary from the Grant Date.

董事會報告 REPORT OF DIRECTORS

(7) 接納的代價

承授人接納任何有關獎勵時毋需支付代價。

(8) 該計劃的剩餘年期

該計劃於2022年7月26日開始，除非董事會提前終止，否則該計劃持續有效及生效，除非及直至採納日期起計十(10)年期屆滿時結束為止。

於報告期內，本集團並無根據該計劃授予任何受限制股份單位。

優先購買權

組織章程細則或開曼群島法例並無任何有關優先購買權的條文規定本公司須按比例向現有股東提呈發售新股份。

董事於競爭性業務的權益

於2024年12月31日，概無董事或其各自聯繫人曾經從事任何直接或間接與本集團業務構成競爭或可能構成競爭的業務，或於當中擁有任何權益。

稅務寬免

董事並不知悉股東因持有本公司證券而可獲得的任何稅務寬免。

持續關連交易

截至2024年12月31日止年度，本集團訂立了下文所載的若干不獲豁免持續關連交易。有關該等不獲豁免持續關連交易的具體條款，請參閱第62至76頁。

(7) Consideration for Acceptance

There is nil consideration for any acceptance of the relevant Awards by the Grantees.

(8) Remaining life of the Scheme

The Scheme commences on 26 July 2022 and remains valid and effective unless and until being terminated upon the expiry of the period of ten (10) years from such date, unless terminated earlier by the Board.

During the Reporting Period, the Group has not granted any RSUs under the Scheme.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association or the laws of the Cayman Islands that would oblige the Company to offer new Shares on a pro rata basis to existing Shareholders.

DIRECTORS' INTEREST IN COMPETING BUSINESS

As at 31 December 2024, none of the Directors or their respective associates had engaged in or had any interest in any business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

TAX RELIEF

The Directors are not aware of any tax relief available to the Shareholders by reason of their holding of the Company's securities.

CONTINUING CONNECTED TRANSACTIONS

For the year ended 31 December 2024, the Group had entered into certain non-exempt continuing connected transactions as set out below. For detailed terms of such non-exempt continuing connected transactions, please refer to pages 62 to 76.

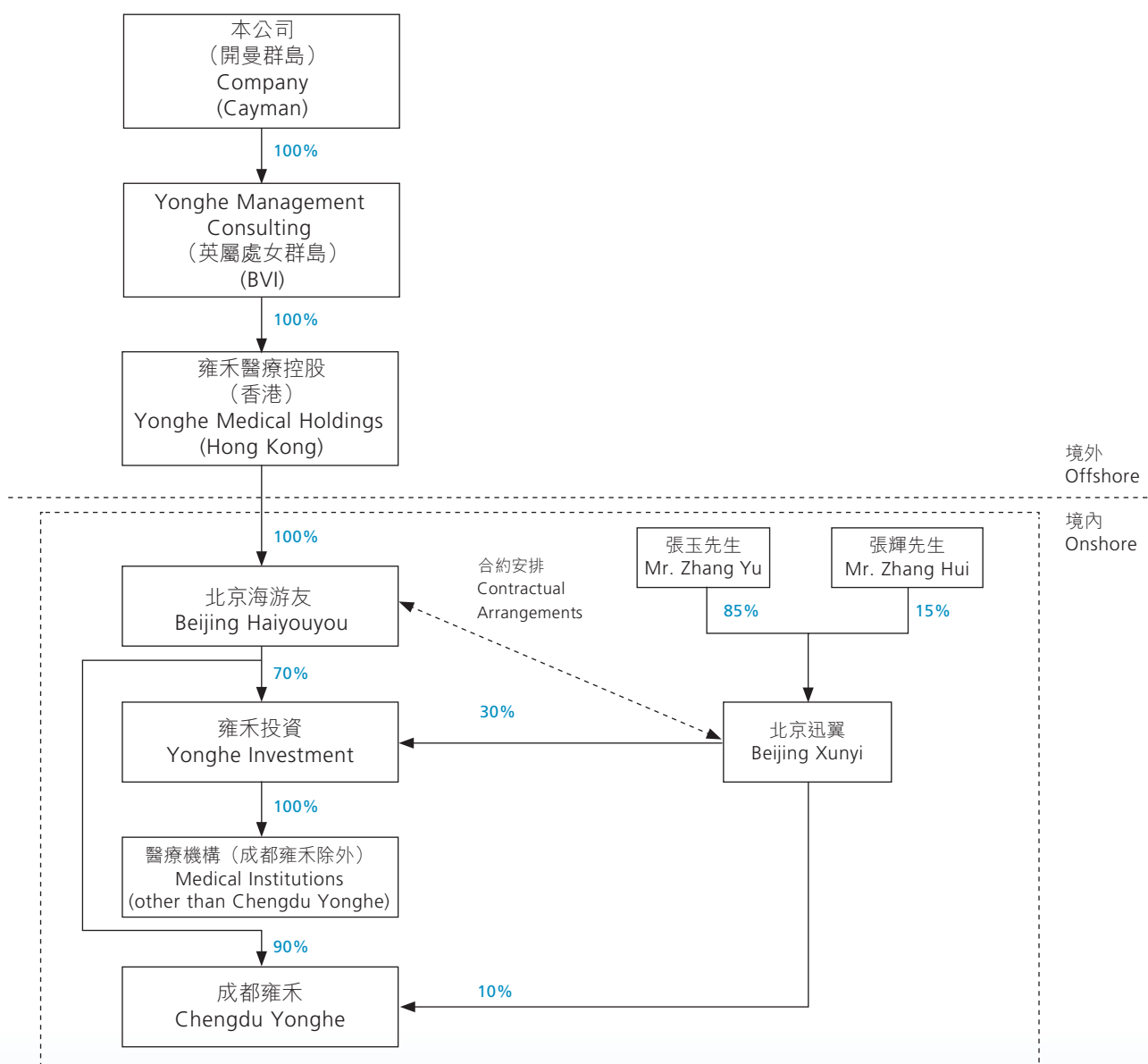
董事會報告 REPORT OF DIRECTORS

不獲豁免持續關連交易

合約安排

合約安排分別適用於雍禾投資及成都雍禾的30%及10%股權。雍禾投資為醫療機構（成都雍禾除外）的控股公司。

以下簡化圖說明合約安排所訂明可變利益實體對本集團的經濟利益流向：



Non-exempt Continuing Connected Transactions

Contractual Arrangements

The Contractual Arrangements apply to the 30% and 10% equity interest in Yonghe Investment and Chengdu Yonghe, respectively. Yonghe Investment is the holding company of our Medical Institutions (other than Chengdu Yonghe).

The following simplified diagram illustrates the flow of economic benefits from our VIE Entities to our Group as stipulated under the Contractual Arrangements:

董事會報告 REPORT OF DIRECTORS

附註：

1. 張玉先生及張輝先生為登記股東。
2. 「——▶」指於該股權的直接合法及實益擁有權。
3. 「◀--▶」指合約關係。
4. 「_____」指受限於合約安排的實體。

組成合約安排的特定協議的簡述載列於下文。有關特定協議的詳情，請參閱招股章程「合約安排」一節。

(1) 獨家營運服務協議

登記股東、北京迅翼、雍禾投資及可變利益實體已與北京海游友於2021年1月6日、2021年4月8日、2021年8月17日、2021年9月30日、2021年10月12日及2021年10月20日訂立獨家營運服務協議（「獨家營運服務協議」），據此，可變利益實體、登記股東及北京迅翼同意委聘北京海游友為其獨家技術支持、顧問服務及其他服務供應商以換取服務費。

根據獨家營運服務協議，將提供的服務包括但不限於(i)商業、融資及投資；(ii)醫療技術相關顧問、醫療資源共享及醫療專業人士培訓；(iii)人力資源管理；(iv)市場調研；(v)營銷及業務拓展策略；(vi)供應商及存貨管理；(vii)營運及營銷策略制定及監控；(viii)醫療服務品質控制；(ix)內部管理及(x)其他有關管理及營運醫療機構的服務。北京海游友對其本身於履行該等服務中開發或創建的所有知識產權有專有權。獨家營運服務協議期間，北京海游友可免費無條件使用北京迅翼及可變利益實體擁有的知識產權。北京迅翼及可變利益實體亦可使用北京海游友於其根據獨家營運服務協議履行服務中創建的知識產權作品。

Notes:

1. Mr. Zhang Yu and Mr. ZHANG Hui are the Registered Shareholders.
2. "——▶" denotes direct legal and beneficial ownership in the equity interest.
3. "◀--▶" denotes contractual relationship.
4. "_____" denotes the entities that are subject to the Contractual Arrangements.

A brief description of the specific agreements that comprise the Contractual Arrangements is set out below. For details of the specific agreements, please refer to the section headed "Contractual Arrangements" in the Prospectus.

(1) Exclusive Operation Services Agreement

The Registered Shareholders, Beijing Xunyi, Yonghe Investment and the VIE Entities have entered into exclusive operation services agreements with Beijing Haiyouyou on 6 January 2021, 8 April 2021, 17 August 2021, 30 September 2021, 12 October 2021 and 20 October 2021, (the "**Exclusive Operation Services Agreement**"), pursuant to which, the VIE Entities, Registered Shareholders and Beijing Xunyi agreed to engage Beijing Haiyouyou as their exclusive provider of technical support, consulting services and other services in exchange for a service fee.

Under the Exclusive Operation Services Agreement, the services to be provided include but are not limited to (i) business, financing and investment, (ii) medical technology related consultation, medical resources sharing and medical professionals training, (iii) human resources management, (iv) market research, (v) strategies for marketing and business expansion, (vi) supplier and inventory management, (vii) operation and marketing strategy formulation and monitoring, (viii) medical service quality control, (ix) internal management and (x) other services relating to management and operation of medical institutions. Beijing Haiyouyou has proprietary rights to all the intellectual properties developed or created by itself from the performance of these services. During the term of the Exclusive Operation Service Agreement, Beijing Haiyouyou may use the intellectual property rights owned by Beijing Xunyi and the VIE Entities free of charge and without any conditions. Beijing Xunyi and the VIE Entities may also use the intellectual property work created by Beijing Haiyouyou from the services performed by Beijing Haiyouyou in accordance with the Exclusive Operation Service Agreement.

董事會報告

REPORT OF DIRECTORS

根據獨家營運服務協議，服務費將為相等於特定經審核財政年度可變利益實體可分派淨利潤的金額（經扣除過往財政年度虧損（如有）及任何法定公積金（如適用））。除服務費外，北京迅翼及可變利益實體將支付北京海游友就履行獨家營運服務協議及提供服務所產生的所有合理成本、代墊付款及實付開支。

此外，在未有北京海游友的事先書面同意下，於獨家營運服務協議期間，登記股東、北京迅翼及可變利益實體將不會直接或間接受任何第三方提供的相同或任何類似服務，並不會與任何第三方建立類似合作關係。北京海游友有權委任任何第三方提供任何或所有服務，或履行其在獨家營運服務協議下的義務。

獨家營運服務協議自2021年1月6日起生效，有效期為三年，並在符合上市規則的情況下，除非根據其條款予以終止，否則每當其期限屆滿時自動續期三年。

根據獨家營運服務協議，除非適用的中國法律法規另有規定，否則協議任何一方（北京海游友除外）均無權單方面終止協議。此外，根據獨家營運服務協議，協議僅可在以下情況下予以終止：(i)繼續履行協議義務將導致違反或不遵守適用中國法律法規、上市規則或聯交所規定；(ii)根據適用的中國法律法規，北京海游友或其指定人士直接持有北京迅翼的全部股權，及登記股東於北京迅翼的全部股權或登記股東應佔北京迅翼的全部資產均轉讓予北京海游友；或(iii)北京海游友單方面終止協議。

Under the Exclusive Operation Services Agreement, the service fee shall be an amount equal to the distributable net profit of the VIE Entities of a given audited financial year, after deducting losses from the previous financial years (if any) and any statutory provident fund (if applicable). Apart from the service fees, Beijing Xunyi and the VIE Entities shall reimburse all reasonable costs, reimbursed payments and out-of-pocket expenses incurred by Beijing Haiyouyou in connection with the performance of the Exclusive Operation Services Agreement and provision of services.

In addition, absent of a prior written consent of Beijing Haiyouyou, during the term of the Exclusive Operation Services Agreement, the Registered Shareholders, Beijing Xunyi and the VIE Entities shall not directly or indirectly accept the same or any similar services provided by any third party and shall not establish similar corporation relationships with any third party. Beijing Haiyouyou has the right to appoint any third party to provide any or all of the services, or to fulfill its obligations under the Exclusive Operation Services Agreement.

The Exclusive Operation Services Agreement shall become effective from 6 January 2021, and shall remain valid for three years and shall, subject to compliance with the Listing Rules, be automatically renewed for three years each time when its term ends, unless being terminated in accordance with the terms therein.

According to the Exclusive Operation Services Agreement, unless otherwise required by applicable PRC laws and regulations, none of the parties to the agreement (except Beijing Haiyouyou) is entitled to unilaterally terminate the agreement. Furthermore, pursuant to the Exclusive Operation Services Agreement, it may only be terminated in the event that (i) continued performance of the obligations of the agreements will result in violation of or non-compliance with the applicable PRC laws and regulations, the Listing Rules or the requirements of the Stock Exchange, (ii) Beijing Haiyouyou or its designated person directly holds all the equity interests in Beijing Xunyi, and all of the Registered Shareholders' equity interests in Beijing Xunyi or all of the assets of Beijing Xunyi attributable to the Registered Shareholders are transferred to Beijing Haiyouyou pursuant to applicable PRC laws and regulations, or (iii) Beijing Haiyouyou unilaterally terminates the agreement.

董事會報告 REPORT OF DIRECTORS

(2) 獨家購買權協議

於2021年1月6日、2021年4月8日、2021年8月17日、2021年9月30日、2021年10月12日及2021年10月20日，北京海游友、登記股東、北京迅翼、雍禾投資及可變利益實體訂立獨家購買權協議（「獨家購買權協議」）。

根據獨家購買權協議，(i)各登記股東不可撤回及無條件向北京海游友授予獨家購買權，讓北京海游友在當時適用中國法律許可下選擇自行或透過其指定人士隨時購買北京迅翼全部或任何部分股權；(ii)北京迅翼不可撤回及無條件向北京海游友授予獨家購買權，讓北京海游友在當時適用中國法律許可下選擇自行或透過其指定人士隨時購買北京迅翼全部或任何部分資產；(iii)北京迅翼不可撤回及無條件向北京海游友授予獨家購買權，讓北京海游友在當時適用中國法律許可下選擇自行或透過其指定人士隨時向北京迅翼購買北京迅翼所持可變利益實體全部或任何部分股權；及(iv)雍禾投資不可撤銷及無條件向北京海游友授出獨家購買權，讓北京海游友在當時適用中國法律許可下隨時購買雍禾投資所持醫療機構（成都雍禾除外）的全部或部分股權。可變利益實體不可撤回及無條件向北京海游友授予獨家購買權，讓北京海游友在當時適用中國法律許可下選擇自行或透過其指定人士隨時向可變利益實體購買全部或任何部分可變利益實體資產；北京海游友於行使其購買權時可全權酌情委任指定人士。相關股權及資產的轉讓價格將為中國法律准許的最低購買價，而登記股東、北京迅翼及可變利益實體各自將承諾，視乎適用中國法律而定，其將於十(10)個營業日內將就轉讓股權或資產收取的代價悉數返還予北京海游友及／或其指定人士。

(2) Exclusive Purchase Option Agreements

On 6 January 2021, 8 April 2021, 17 August 2021, 30 September 2021, 12 October 2021 and 20 October 2021, Beijing Haiyouyou, the Registered Shareholders, Beijing Xunyi, Yonghe Investment and the VIE Entities entered into exclusive purchase option agreements (the “**Exclusive Purchase Option Agreements**”).

Pursuant to the Exclusive Purchase Option Agreements, (i) each of the Registered Shareholders irrevocably and unconditionally grants an exclusive option to Beijing Haiyouyou which entitles Beijing Haiyouyou to elect to purchase at any time, when permitted by the then applicable PRC laws, all or any part of the equity interest in Beijing Xunyi itself or through its designated person(s), (ii) Beijing Xunyi irrevocably and unconditionally grants an exclusive option to Beijing Haiyouyou which entitles Beijing Haiyouyou to elect to purchase at any time, when permitted by the then applicable PRC laws, all or part of the assets of Beijing Xunyi itself or through its designated person(s), (iii) Beijing Xunyi irrevocably and unconditionally grants an exclusive option to Beijing Haiyouyou which entitles Beijing Haiyouyou to elect to purchase at any time, when permitted by the then applicable PRC laws, all or any part of the equity interests held by Beijing Xunyi in the VIE Entities from Beijing Xunyi itself or through its designated person(s), and (iv) Yonghe Investment irrevocably and unconditionally grants an exclusive option to Beijing Haiyouyou which entitles Beijing Haiyouyou to elect to purchase at any time, when permitted by the then applicable PRC laws, all or any part of the equity interests of the Medical Institutions (other than Chengdu Yonghe) held by Yonghe Investment. VIE Entities irrevocably and unconditionally grant an exclusive option to Beijing Haiyouyou which entitles Beijing Haiyouyou to elect to purchase at any time, when permitted by the then applicable PRC laws, all or part of the assets of the VIE Entities from the VIE Entities themselves or through their designated person(s). Beijing Haiyouyou may appoint designated person(s) in its sole discretion when exercising its option. The transfer price of the relevant equity interests and assets shall be the minimum purchase price permitted under PRC law, and each of the Registered Shareholders, Beijing Xunyi and the VIE Entities will undertake that he/it will, subject to applicable PRC laws, return in full the consideration received in relation to such transfer of equity interests or assets to Beijing Haiyouyou and/or its designated person(s) within ten (10) business days.

董事會報告

REPORT OF DIRECTORS

登記股東及北京迅翼承諾發展可變利益實體的業務，且不會採取任何行動影響其資產價值、商譽及業務許可證的效力。此外，在未有北京海游友的事先書面同意的情況下，登記股東及北京迅翼不會(i)轉讓或以其他方式處置任何獨家購買權協議項下的購買權或就此設置任何產權負擔，而可變利益實體將不會輔助轉讓或以其他方式處置獨家購買權協議項下的任何購買權或就此設置任何產權負擔；及(ii)直接或間接（為其本身或透過委託任何其他自然人或法人實體）從事、擁有或收購任何與北京海游友或本集團業務競爭或可能與其競爭的業務。

此外，登記股東、北京迅翼及可變利益實體承諾，在北京海游友根據獨家購買權協議發出行使購買權的通知後，其將採取必要行動以實現轉讓及放棄任何優先購買權（如有）。獨家購買權協議的訂約方各自確認並同意(i)倘根據中國法律解散或清算北京迅翼及可變利益實體（如適用），則歸屬於登記股東及北京迅翼（如適用）的全部剩餘資產將按照中國法律所允許的最低購買價轉讓予北京海游友或其指定人士，而登記股東、北京迅翼及可變利益實體各自承諾，其將根據適用中國法律將就有關轉讓收取的代價悉數返還予北京海游友或其指定人士；(ii)倘北京迅翼破產、重組或合併、登記股東身故或喪失履行職務能力或任何其他事件導致登記股東所持有的北京迅翼股權及北京迅翼所持有的可變利益實體股權出現變動，則(a)登記股東所持有的北京迅翼股權的繼承人及北京迅翼所持有的可變利益實體股權的繼承人須受合約安排約束；及(b)除非北京海游友另行書面同意，否則出售北京迅翼及可變利益實體股權均受合約安排規管。

The Registered Shareholders and Beijing Xunyi undertake to develop the business of the VIE Entities and not to take any action which may affect their asset value, goodwill and effectiveness of business licenses. Furthermore, in the absence of prior written consent of Beijing Haiyouyou, the Registered Shareholders and Beijing Xunyi shall not (i) transfer or otherwise dispose of any option under the Exclusive Purchase Option Agreements, or create any encumbrances thereon; and the VIE Entities shall not assist in transferring or otherwise disposing of any option under the Exclusive Purchase Option Agreements, or creating any encumbrances thereon; and (ii) directly or indirectly (by itself or through the entrustment of any other natural person or legal person entity) carry out, own or acquire any business compete with or likely compete with the business of Beijing Haiyouyou or our Group.

In addition, the Registered Shareholders, Beijing Xunyi and the VIE Entities undertake that, upon Beijing Haiyouyou issuing the notice to exercise the option in accordance with the Exclusive Purchase Option Agreements, they will implement necessary actions to affect the transfer and relinquish any pre-emptive right, if any. Each of the parties to the Exclusive Purchase Option Agreements confirms and agrees that (i) in the event of a dissolution or liquidation of Beijing Xunyi and the VIE Entities (as applicable) under the PRC laws, all the residual assets which are attributable to the Registered Shareholders and Beijing Xunyi (as applicable) shall be transferred to Beijing Haiyouyou or its designated person(s) at the minimum purchase price permitted under PRC law, and each of the Registered Shareholders, Beijing Xunyi and the VIE Entities undertakes that they will, subject to applicable PRC laws, return in full the consideration received in relation to such transfer to Beijing Haiyouyou or its designated person(s), (ii) in the event of bankruptcy, reorganization or merger of Beijing Xunyi, death or incapacity of the Registered Shareholders or any other event which causes changes to the Registered Shareholders' shareholding in Beijing Xunyi and Beijing Xunyi's shareholding in the VIE Entities, (a) the successor of the Registered Shareholders' equity interest in Beijing Xunyi and the successor of Beijing Xunyi's equity interest in the VIE Entities shall be bound by the Contractual Arrangements, and (b) any disposal of shareholding in Beijing Xunyi and the VIE Entities shall be governed by the Contractual Arrangements unless Beijing Haiyouyou consents otherwise in writing.

董事會報告 REPORT OF DIRECTORS

獨家購買權協議自2021年1月6日起生效。各獨家購買權協議均有無限期限及終止條文，規定除非適用的中國法律法規另有規定，否則協議各方（北京海游友除外）均無權單方面終止協議。

各獨家購買權協議僅可在以下情況下予以終止：(i)繼續履行協議義務將導致違反或不遵守適用法律法規、上市規則或聯交所規定；(ii)根據適用的中國法律法規，北京海游友或其指定人士直接持有北京迅翼全部股權，及登記股東於北京迅翼的全部股權或登記股東應佔北京迅翼的全部資產均轉讓予北京海游友；(iii)根據適用的中國法律法規，北京海游友或其指定人士直接持有北京迅翼的全部股權，及北京迅翼於可變利益實體的全部股權或可變利益實體的全部資產均轉讓予北京海游友；或(iv)北京海游友單方面終止協議。

Exclusive Purchase Option Agreements shall become effective from 6 January 2021. Each of the Exclusive Purchase Option Agreements has an indefinite term and a termination provision which stipulates that unless otherwise required by applicable PRC laws and regulations, none of the parties to the agreements (except Beijing Haiyouyou) is entitled to unilaterally terminate the agreements.

Each of the Exclusive Purchase Option Agreements may only be terminated in the event that (i) continued performance of the obligations of the agreement will result in violation of or non-compliance with the applicable laws and regulations, the Listing Rules or the requirements of the Stock Exchange, (ii) Beijing Haiyouyou or its designated person directly holds all the equity interests in Beijing Xunyi, and all of the Registered Shareholders' equity interests in Beijing Xunyi or all of the assets of Beijing Xunyi attributable to the Registered Shareholders are transferred to Beijing Haiyouyou pursuant to applicable PRC laws and regulations, (iii) Beijing Haiyouyou or its designated person directly holds all the equity interests in Beijing Xunyi and all of Beijing Xunyi's equity interests in the VIE Entities or all of the assets of the VIE Entities are transferred to Beijing Haiyouyou pursuant to applicable PRC laws and regulations or (iv) Beijing Haiyouyou unilaterally terminates the agreement.

董事會報告 REPORT OF DIRECTORS

(3) 股東權利委託協議

於2021年1月6日、2021年4月8日、2021年8月17日、2021年9月30日、2021年10月12日及2021年10月20日，北京海游友、登記股東、北京迅翼、雍禾投資及可變利益實體訂立股東權利委託協議（「股東權利委託協議」）。

根據股東權利委託協議，(i)登記股東不可撤回地同意授權北京海游友（及其繼承人或清盤人）或北京海游友指定自然人行使其作為北京迅翼股東的所有權利和權力，包括於股東會投票、簽署會議記錄及向相關公司註冊處備案的權利；(ii)北京迅翼不可撤回地同意授權北京海游友行使其作為雍禾投資及成都雍禾（如適用）股東的所有權利和權力，包括在股東會上投票、簽署會議記錄及向相關公司登記處備案的權利；及(iii)雍禾投資不可撤銷同意授權北京海游友（及其繼承人或清盤人）或北京海游友指定自然人行使作為其所持各醫療機構（成都雍禾除外）股東的所有權利，包括於股東會投票、簽署會議記錄及向相關公司註冊處備案的權利。根據股東權利委託協議，以本公司為受益人授出的授權書及本公司就合約安排採取的行動將僅由非為登記股東的高級員工或董事決定。由於北京海游友為本公司的子公司，股東權利委託協議的條款將賦予本公司權利控制可變利益實體的所有公司決策以及北京迅翼100%股權。

(3) Shareholders' Rights Entrustment Agreements

On 6 January 2021, 8 April 2021, 17 August 2021, 30 September 2021, 12 October 2021 and 20 October 2021, Beijing Haiyouyou, the Registered Shareholders, Beijing Xunyi, Yonghe Investment and the VIE Entities entered into the shareholders' rights entrustment agreements (the "Shareholders' Rights Entrustment Agreements").

Pursuant to the Shareholders' Rights Entrustment Agreements, (i) the Registered Shareholders irrevocably agree to authorize Beijing Haiyouyou (and its successors or liquidators) or a natural person designated by Beijing Haiyouyou to exercise all of its rights and powers as a shareholder of Beijing Xunyi, including the rights to vote at a shareholders' meeting, sign minutes, and file documents with the relevant companies registry, (ii) Beijing Xunyi irrevocably agrees to authorize Beijing Haiyouyou (and its successors or liquidators) or a natural person designated by Beijing Haiyouyou to exercise all of its rights and powers as a shareholder of Yonghe Investment and Chengdu Yonghe (as applicable), including the rights to vote at a shareholders' meeting, sign minutes, and file documents with the relevant companies registry, and (iii) Yonghe Investment irrevocably agrees to authorize Beijing Haiyouyou (and its successors or liquidators) or a natural person designated by Beijing Haiyouyou to exercise all of its rights and powers as a shareholder of each of the Medical Institutions (other than Chengdu Yonghe) held by it, including the rights to vote at a shareholders' meeting, sign minutes, and file documents with the relevant companies registry. Pursuant to the Shareholders' Rights Entrustment Agreements, the power of attorney granted in favor of the Company and actions it takes in relation to the Contractual Arrangement will only be decided by officers or Directors who are not the Registered Shareholders. As Beijing Haiyouyou is a subsidiary of the Company, the terms of the Shareholders' Rights Entrustment Agreements will give the Company control over all corporate decisions of the VIE Entities and 100% equity interests of Beijing Xunyi.

董事會報告 REPORT OF DIRECTORS

股東權利委託協議自2021年1月6日起生效。各股東權利委託協議均有無限期限及終止條文，規定除非適用的中國法律法規另有規定，否則協議各方（北京海游友除外）均無權單方面終止。

各股東權利委託協議僅可在以下情況下予以終止：(i)繼續履行協議義務將導致違反或不遵守適用法律法規、上市規則或聯交所規定；(ii)根據適用的中國法律法規，北京海游友或其指定人士直接持有北京迅翼全部股權，及登記股東於北京迅翼的全部股權或北京迅翼全部資產均轉讓予北京海游友；(iii)根據適用的中國法律法規，北京海游友或其指定人士直接持有可變利益實體全部股權，及北京迅翼於可變利益實體的全部股權或北京迅翼應佔可變利益實體的全部資產均轉讓予北京海游友；或(iv)北京海游友單方面終止協議。

(4) 股權質押協議

於2021年1月6日，北京迅翼、登記股東、北京海游友、雍禾投資及成都雍禾訂立股權質押協議（「**股權質押協議**」）。根據股權質押協議，(i)登記股東同意質押各自於北京迅翼的所有股權；及(ii)北京迅翼同意向北京海游友質押其於雍禾投資及成都雍禾的全部股權，以擔保履行其及登記股東、北京迅翼、雍禾投資及醫療機構（如適用）於獨家營運服務協議、獨家購買權協議、股東權利委託協議及有關合約安排的股權質押協議項下的所有義務。

倘雍禾投資、成都雍禾及北京迅翼在質押期間宣派任何股息，北京海游友有權收取質押股權所產生的全部股息或其他收入（如有）。倘北京迅翼、登記股東及可變利益實體任何人士違反任何義務，北京海游友在向登記股東或北京迅翼發出書面通知後，將有權作出合約安排中載列的所有補救措施，包括但不限於處置質押股權。

Shareholders' Rights Entrustment Agreements shall become effective from 6 January 2021. Each of the Shareholders' Rights Entrustment Agreements has an indefinite term and a termination provision which stipulates that unless otherwise required by applicable PRC laws and regulations, none of the parties to the agreement (except Beijing Haiyouyou) is entitled to unilaterally terminate it.

Each of the Shareholders' Rights Entrustment Agreements may only be terminated in the event that (i) continued performance of the obligations of the agreement will result in violation of or non-compliance with the applicable laws and regulations, the Listing Rules or the requirements of the Stock Exchange, (ii) Beijing Haiyouyou or its designated person directly holds all the equity interests in Beijing Xunyi, and all of the Registered Shareholders' equity interests in Beijing Xunyi or all of the assets of Beijing Xunyi are transferred to Beijing Haiyouyou pursuant to applicable PRC laws and regulations, (iii) Beijing Haiyouyou or its designated person directly holds all the equity interests in VIE Entities and all of the Beijing Xunyi's equity interests in VIE Entities or all of the assets of VIE Entities attributable to Beijing Xunyi are transferred to Beijing Haiyouyou pursuant to applicable PRC laws and regulations; or (iv) Beijing Haiyouyou unilaterally terminates the agreement.

(4) Equity Pledge Agreements

On 6 January 2021, Beijing Xunyi, the Registered Shareholders, Beijing Haiyouyou, Yonghe Investment and Chengdu Yonghe entered into equity pledge agreements (the "**Equity Pledge Agreements**"). Pursuant to the Equity Pledge Agreements, (i) the Registered Shareholders agree to pledge all of their respective equity interests in Beijing Xunyi, and (ii) Beijing Xunyi agrees to pledge all of its equity interests in Yonghe Investment and Chengdu Yonghe to Beijing Haiyouyou to secure performance of all their obligations and the obligations of the Registered Shareholders, Beijing Xunyi, Yonghe Investment and Medical Institutions (where applicable) under the Exclusive Operation Services Agreement, the Exclusive Purchase Option Agreements, the Shareholders' Rights Entrustment Agreements and the Equity Pledge Agreements underlying the Contractual Arrangements.

If Yonghe Investment, Chengdu Yonghe and Beijing Xunyi declare any dividend during the term of the pledge, Beijing Haiyouyou is entitled to receive all dividends or other income arising from the pledged equity interests, if any. In case of any breach of obligations by any of Beijing Xunyi, the Registered Shareholders and Yonghe Investment, Chengdu Yonghe, Beijing Haiyouyou, upon issuing a written notice to the Registered Shareholders or Beijing Xunyi, will be entitled to all remedies available in the Contractual Arrangements including but not limited to disposing of the pledged equity interests.

董事會報告

REPORT OF DIRECTORS

此外，根據股權質押協議，登記股東及北京迅翼向北京海游友承諾（其中包括），未經事先書面同意，將不會轉讓其質押股權及將不會產生或允許任何可能影響北京海游友的權利及權益的任何質押或產權負擔。北京迅翼、雍禾投資及成都雍禾向北京海游友承諾（其中包括），未經北京海游友事先書面同意，其不得同意轉讓質押股權或產生或允許任何質押或產權負擔。

有關北京迅翼、雍禾投資及成都雍禾的質押於完成向相關市場監管部門辦理登記後生效，我們已根據中國法律法規向相關中國法律機關登記根據股權質押協議擬進行的股權質押。

股權質押協議自2021年1月6日起生效。各股權質押協議均有無限期限及終止條文，規定除非適用的中國法律法規另有規定，否則協議各方（北京海游友除外）均無權單方面終止協議。

各股權質押協議僅可在以下情況下予以終止：(i)繼續履行協議義務將導致違反或不遵守適用法律法規、上市規則或聯交所規定；(ii)根據適用的中國法律法規，北京海游友或其指定人士直接持有北京迅翼的全部股權，及登記股東於北京迅翼的全部股權或北京迅翼全部資產均轉讓予北京海游友；(iii)根據適用的中國法律法規，北京海游友或其指定人士直接持有雍禾投資及成都雍禾的全部股權，或北京迅翼應佔雍禾投資及成都雍禾的全部資產均轉讓予北京海游友；或(iv)北京海游友單方面終止協議。

In addition, pursuant to the Equity Pledge Agreements, the Registered Shareholders and Beijing Xunyi undertake to Beijing Haiyouyou, among other things, not to transfer their pledged equity interests and not to create or allow any pledge or encumbrance thereon that may affect the rights and interest of Beijing Haiyouyou without its prior written consent. Beijing Xunyi, Yonghe Investment and Chengdu Yonghe undertake to Beijing Haiyouyou, among other things, not to consent to any transfer the pledged equity interests or to create or allow any pledge or encumbrance thereon without Beijing Haiyouyou's prior written consent.

The pledges in respect of Beijing Xunyi, Yonghe Investment and Chengdu Yonghe takes effect upon the completion of registration with the relevant Administration for Market Regulations and we have registered the equity pledges contemplated under the Equity Pledge Agreements with the relevant PRC legal authority pursuant to PRC laws and regulations.

Equity Pledge Agreements became effective from 6 January 2021. Each of the Equity Pledge Agreements has an indefinite term and a termination provision which stipulates that unless otherwise required by applicable PRC laws and regulations, none of the parties to the agreement (except Beijing Haiyouyou) is entitled to unilaterally terminate it.

Each of the Equity Pledge Agreements may only be terminated in the event that (i) continued performance of the obligations of the agreement will result in violation of or non-compliance with the applicable laws and regulations, the Listing Rules or the requirements of the Stock Exchange, (ii) Beijing Haiyouyou or its designated person directly holds all the equity interests in Beijing Xunyi, and all of the Registered Shareholders' equity interests in Beijing Xunyi or all of the assets of Beijing Xunyi are transferred to Beijing Haiyouyou pursuant to applicable PRC laws and regulations, (iii) Beijing Haiyouyou or its designated person directly holds all the equity interests in Yonghe Investment and Chengdu Yonghe or all of the assets of Yonghe Investment and Chengdu Yonghe attributable to Beijing Xunyi are transferred to Beijing Haiyouyou pursuant to applicable PRC laws and regulations or (iv) Beijing Haiyouyou unilaterally terminates the agreement.

董事會報告 REPORT OF DIRECTORS

(5) 配偶承諾

各登記股東的配偶已簽訂一項承諾（「**配偶承諾**」），訂明各配偶對該等人士的相關權益並不享有任何權利或控制權，亦不可就該等權益作出任何申索。

《外商投資法》

於2019年3月15日，全國人大頒佈《中華人民共和國外商投資法》（「**外商投資法**」），於2020年1月1日生效。在《外商投資法》生效之後，《外商投資法》將取代《中外合資經營企業法》、《中外合作經營企業法》及《外資企業法》，並成為中國外商投資的法律基礎。《外商投資法》規定三種形式的外商投資，惟並無明確規定合約安排為一種外商投資形式。

《外商投資法》並無明確規定合約安排為一種外商投資形式。《外商投資法》並無提及「實際控制權」及「通過合約安排控制」等概念，亦無訂明有關通過合約安排控制的規例。此外，《外商投資法》規定外商投資包括「外國投資者通過法律、行政法規或者國務院規定的其他方式在中國投資」。國務院未來頒佈的法律、行政法規或規定可能將合約安排視為一種外商投資形式，在此情況下，合約安排是否被視為違反外商投資准入規定及如何處理上述合約安排將不確定。因此，概無法保證合約安排及可變利益實體業務在未來不會由於中國法律法規的變更而受到重大不利影響。倘未能遵照實施有關措施，聯交所可能會對我們採取強制行動，對我們的股份買賣造成重大不利影響。

(5) Spouse Undertakings

The spouses of each of the Registered Shareholders has signed an undertaking (the “**Spouse Undertakings**”) to the effect that each of the spouses has no right to or control over such interests of the respective persons and will not have any claim on such interests.

The Foreign Investment Law

On 15 March 2019, the NPC promulgated the Foreign Investment Law of the People’s Republic of China (《中華人民共和國外商投資法》) (the “**FIL**”) and replaced effective on 1 January 2020. After the FIL comes into effect, the FIL replaced the law on Sino-Foreign Equity Joint Ventures (《中外合資經營企業法》), the law on Sino-Foreign Contractual Joint Ventures (《中外合作經營企業法》) and the law on Foreign-Capital Enterprises (《外資企業法》) and became the legal foundation for foreign Investment in the PRC. The FIL stipulates three forms of foreign investment, but does not explicitly stipulate the contractual arrangements as a form of foreign investment.

The FIL does not explicitly stipulate the contractual arrangements as a form of foreign investment. The FIL does not mention concepts including “de facto control” and “controlling through contractual arrangements” nor does it specify the regulation on controlling through contractual arrangements. Furthermore, the FIL stipulates that foreign investment includes “Foreign Investors invest in China through many other methods under laws, administrative regulations or provisions prescribed by the State Council”. There are possibilities that future laws, administrative regulations or provisions promulgated by the State Council may regard Contractual Arrangements as a form of foreign investment, at which time it will be uncertain whether the Contractual Arrangements will be deemed to be in violation of the foreign investment access requirements and how the above-mentioned Contractual Arrangements will be handled. Therefore, there is no guarantee that the Contractual Arrangements and the business of the VIE Entities will not be materially and adversely affected in the future due to changes in PRC laws and regulations. In the event that such measures are not complied with, the Stock Exchange may take enforcement actions against us which may have a material adverse effect on the trading of our Shares.

董事會報告 REPORT OF DIRECTORS

除上文所披露者外，於報告期內，本集團與北京迅翼及／或可變利益實體之間並無訂立、續期及／或重訂其他新合約安排。於報告期內，合約安排及／或採納合約安排的情況並無重大變動。

於報告期內，由於導致採納合約安排的限制並無刪除，故概無合約安排被解除。截至2024年12月31日，本公司並未因根據合約安排通過其可變利益實體經營其業務而遭到任何中國監管機構的任何干涉或阻礙。

採納合約安排的理由

本集團從事提供植髮醫療服務及醫療養固服務，涉及經營醫療機構，因此屬於《外商投資准入特別管理措施（負面清單）（2021年版）》的「限制類」類別範疇。據中國法律顧問告知，本公司作為外商實體，不可直接或間接(i)在本公司位於四川省內的醫療植髮機構持有超過90%股權；及(ii)在本公司位於除四川省外其他省份的醫療植髮機構持有超過70%股權。因此，依照在中國受到外資限制及資格要求規限的行業的慣例，本集團透過與北京迅翼及登記股東訂立的一系列合約安排（「合約安排」），使本集團有效控制可變利益實體目前經營的業務，以及收取該等業務所產生的一切經濟利益。

Save as disclosed above, there were no other new contractual arrangements entered into, renewed and/or reproduced between the Group and Beijing Xunyi and/or the VIE Entities during the Reporting Period. There was no material change in the Contractual Arrangements and/or the circumstances under which they were adopted during the Reporting Period.

During the Reporting Period, none of the Contractual Arrangements had been unwound on the basis that none of the restrictions that led to the adoption of the Contractual Arrangements had been removed. As of 31 December 2024, the Company had not encountered interference or encumbrance from any PRC governing bodies in operating its businesses through its VIE Entities under the Contractual Arrangements.

Reasons for Adopting the Contractual Arrangements

The Group primarily engages in providing hair transplant services and medical hair care services, which involve the operating of medical institutions, and therefore falls into the scope of the “restricted” category of the Special Administrative Measures for the Access of Foreign Investment (Negative List) (2021) (外商投資准入特別管理措施(負面清單)(2021年版)). As advised by our PRC legal advisers, the Company, as a foreign entity, shall not hold, either directly or indirectly, more than (i) 90% equity interest in the Company’s hair transplant institutions located in Sichuan province; and (ii) 70% equity interest in the Company’s hair transplant institutions located in other provinces other than Sichuan. As a result, in line with common practice in industries in the PRC subject to foreign investment restrictions and qualification requirements, the Group entered into a series of contractual arrangements (the “Contractual Arrangements”) with Beijing Xunyi and the Registered Shareholders to enable the Group to gain effective control over, and receive all the economic benefits generated by the businesses currently operated by our VIE Entities.

董事會報告 REPORT OF DIRECTORS

有關合約安排的風險

合約安排涉及若干風險，包括：

- 如果中國政府認為合約安排不符合中國對外商投資相關行業的監管限制，或如果該等法規或現有法規的詮釋日後出現變動，我們可能會受到嚴厲處罰或被迫放棄通過合約安排收取的利益。
- 我們的合約安排在提供經營控制權方面未必如直接擁有權一樣有效，且我們的綜合聯屬實體、北京迅翼及登記股東可能無法履行其於合約安排下的責任。
- 我們的合約安排可能對我們造成不利稅務後果。
- 北京迅翼或登記股東可能與我們存在潛在利益衝突，且他們可能違反與我們訂立的合約或促使以與我們的利益相反的方式修訂該等合約。
- 外商投資法的詮釋及實施以及其可能如何影響我們目前的公司架構、企業管治及業務營運的可行性存在重大不確定性。

有關詳情，請參閱招股章程「風險因素－與我們的合約安排有關的風險」一節。

Risks Relating to the Contractual Arrangements

There are the certain risks that are associated with the Contractual Arrangements, including:

- If the PRC government deems that the Contractual Arrangements do not comply with PRC regulatory restrictions on foreign investment in the relevant industries, or if these regulations or the interpretation of existing regulations change in the future, we could be subject to severe penalties or be forced to relinquish our interests received through the Contractual Arrangements.
- Our Contractual Arrangements may not be as effective in providing operational control as direct ownership and our VIE Entities, Beijing Xunyi and Registered Shareholders may fail to perform their obligations under our Contractual Arrangements.
- Our Contractual Arrangements may result in adverse tax consequences to us.
- Beijing Xunyi or the Registered Shareholders may potentially have a conflict of interest with us, and they may breach their contracts with us or cause such contracts to be amended in a manner contrary to our interests.
- Substantial uncertainties exist with respect to the interpretation and implementation of the Foreign Investment Law and how it may impact the viability of our current corporate structure, corporate governance and business operations.

For details, please refer to the section headed “Risk Factors – Risks Relating to Our Contractual Arrangements” of the Prospectus.

董事會報告 REPORT OF DIRECTORS

本集團已採取以下措施，確保本集團的有效運營以及實施及遵守合約安排：

- (a) 實施及遵守合約安排過程中出現的重大問題或政府機關的任何監管查詢將於發生時提交董事會審閱及討論（倘必要）；
- (b) 董事會將至少每年審閱一次合約安排的整體履行及合規情況；
- (c) 本公司將於年報及中期報告披露合約安排的整體履行及合規情況，使股東及潛在投資者知悉本公司的最新情況；及
- (d) 本公司將聘請外部法律顧問或其他專業顧問（倘必要），協助董事會審閱合約安排的實施，以及北京海游友、北京迅翼、登記股東及可變利益實體處理合約安排產生的特別問題或事宜的法律合規情況。

上市規則的涵義及聯交所授予的豁免

由於合約安排的若干訂約方（即張先生、張輝先生及北京迅翼）為本集團關連人士，故合約安排項下擬進行的交易於上市後構成本公司於上市規則下的持續關連交易。張先生為我們的控股股東及董事之一，張輝先生為我們的董事之一，因此張先生及張輝先生為本公司關連人士。北京迅翼由張先生及張輝先生分別擁有85%及15%，並因此為張先生的聯繫人以及本公司的關連人士。

Our Group has adopted the following measures to ensure the effective operation of our Group with the implementation and compliance of the Contractual Arrangements:

- (a) major issues arising from the implementation and compliance with the Contractual Arrangements or any regulatory enquiries from government authorities will be submitted to our Board, if necessary, for review and discussion on an occurrence basis;
- (b) our Board will review the overall performance of and compliance with the Contractual Arrangements at least once a year;
- (c) our Company will disclose the overall performance and compliance with the Contractual Arrangements in its annual reports and interim reports to update our Shareholders and potential investors; and
- (d) our Company will engage external legal advisers or other professional advisers, if necessary, to assist the Board to review the implementation of the Contractual Arrangements and the legal compliance of Beijing Haiyouyou, Beijing Xunyi, the Registered Shareholders, and the VIE Entities to deal with specific issues or matters arising from the Contractual Arrangements.

Listing Rules Implications and Waivers from the Stock Exchange

The transactions contemplated under the Contractual Arrangements constitute continuing connected transactions of our Company under the Listing Rules upon Listing as certain parties to the Contractual Arrangements, namely Mr. Zhang, Mr. Zhang Hui and Beijing Xunyi, are connected persons of the Group. Mr. Zhang is one of our Controlling Shareholders and Directors, Mr. Zhang Hui is one of our Directors, therefore Mr. Zhang and Mr. Zhang Hui are connected persons of our Company. Beijing Xunyi is owned by Mr. Zhang and Mr. Zhang Hui as to 85% and 15% respectively, and therefore is an associate of Mr. Zhang and a connected person of our Company.

董事會報告 REPORT OF DIRECTORS

就合約安排而言，我們已向聯交所申請，且聯交所已批准我們於股份在聯交所上市期間(i)就合約安排項下擬進行的交易根據上市規則第14A.105條豁免嚴格遵守上市規則第十四A章的公告、通函及獨立股東批准規定，(ii)豁免嚴格遵守上市規則第14A.53條下對合約安排項下交易訂立年度上限的規定，及(iii)豁免嚴格遵守上市規則第14A.52條有關合約安排期限限制在三年或以下的規定，惟須受限於下列條件：

- (a) 在未經獨立非執行董事批准的情況下不得變更；
- (b) 在未經獨立股東批准的情況下不得變更；
- (c) 合約安排將持續使本集團能收取可變利益實體及北京迅翼產生的全部經濟利益；
- (d) 合約安排可(i)於屆滿後或(ii)就本集團可能出於業務便利而有意成立與本集團從事相同業務的任何現有、新成立或收購的外商獨資企業或營運公司(包括分公司)，在未經取得股東批准的情況下大致按與現有合約安排相同的條款及條件續期及／或重訂；及
- (e) 本集團將持續披露合約安排的詳情。

由獨立非執行董事及核數師進行年度審核

獨立非執行董事於檢討合約安排的整體履行及合規情況後，確認：

- (a) 於報告期內進行的交易乃根據合約安排的相關條文訂立；

In relation to the Contractual Arrangements, we have applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from strict compliance with (i) the announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules in respect of the transactions contemplated under the Contractual Arrangements pursuant to Rule 14A.105 of the Listing Rules, (ii) the requirement of setting an annual cap for the transactions under the Contractual Arrangements under Rule 14A.53 of the Listing Rules, and (iii) the requirement of limiting the term of the Contractual Arrangements to three years or less under Rule 14A.52 of the Listing Rules, for so long as the Shares are Listed on the Stock Exchange subject however to the following conditions:

- (a) No change without independent non-executive Directors' approval;
- (b) No change without independent Shareholders' approval;
- (c) The Contractual Arrangements shall continue to enable our Group to receive the entire economic benefits derived by the VIE Entities and Beijing Xunyi;
- (d) The Contractual Arrangements may be renewed and/or reproduce (i) upon expiry or (ii) in relation to any existing, newly established or acquired wholly foreign invested enterprise or operating company (including a branch company) engaging in the same business as that of our Group which the Group might wish to establish when justified by business expediency, without obtaining Shareholders' approval, on substantially the same terms and conditions as the Contractual Arrangements; and
- (e) Our Group will disclose details relating to the Contractual Arrangements on an on-going basis.

Annual Review by the Independent Non-executive Directors and the Auditor

The independent non-executive Directors, upon review of the overall performance of and compliance with the Contractual Arrangements, confirmed that:

- (a) The transactions carried out during the Reporting Period have been entered into in accordance with the relevant provisions of the Contractual Arrangements;

董事會報告

REPORT OF DIRECTORS

- (b) 對於其後並無以任何方式讓渡或轉讓予本集團的股權而言，可變利益實體並無向北京迅翼作出任何股息或其他分派；
- (c) 於報告期內由本集團與可變利益實體訂立、續期或重訂的任何新合約，就本集團而言屬公平合理或對股東有利且符合股東整體的利益。

本公司已委聘核數師，按照香港會計師公會頒佈的《香港鑒證業務準則》第3000號（經修訂）「非審核或審閱過往財務資料之鑒證工作」及參照實務說明第740號（經修訂）「關於香港《上市規則》所述持續關連交易的核數師函件」以匯報本集團的持續關連交易。核數師已按照主板上市規則第14A.56條出具無保留意見函件，函件載有核數師對本集團年報第62頁至第76頁已披露的持續關連交易的發現和結論。

有關重大關聯方交易詳情請見按照《香港財務報告準則》編製的合併財務報表附註33。上市規則要求披露的關連交易和持續關連交易信息已載於本章節。除上文披露外，合併財務報表附註33披露的關聯方交易並不構成本公司關連交易或持續關連交易，或為豁免遵守披露規定的關連交易或持續關連交易。董事確認本公司已就相關交易符合香港上市規則第14A章的披露規定。

- (b) No dividends or other distributions have been made by the VIE Entities to Beijing Xunyi which are not otherwise subsequently assigned or transferred to our Group; and
- (c) Any new contracts entered into, renewed or reproduced between the Group and the VIE Entities during the Reporting Period are fair and reasonable, or advantageous to the Shareholders, so far our Group is concerned and in the interests of the Shareholders as a whole.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information and with reference to Practice Note 740 (Revised), Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter containing his findings and conclusions in respect of the continuing connected transactions disclosed by the Group on pages 62 to 76 of the Annual Report in accordance with Main Board Listing Rule 14A.56.

Please refer to note 33 to the consolidated financial statements prepared under the HKFRSs for details of the significant related party transactions. Information on connected transactions and continuing connected transactions required to be disclosed under the Listing Rules is set out in this section. Save as disclosed above, the related party transactions disclosed in note 33 to the consolidated financial statements do not constitute connected transactions or continuing connected transactions of the Company nor are they connected transactions or continuing connected transactions exempt from disclosure requirements. The Directors confirm that the Company has complied with the disclosure requirements under Chapter 14A of the Hong Kong Listing Rules in relation to the relevant transactions.

董事會報告 REPORT OF DIRECTORS

捐獻

於報告期內，本集團並無作出任何慈善或其他捐獻。

重大法律程序

截至2024年12月31日止年度，本集團並無牽涉任何重大訴訟或仲裁，而據董事所知，本集團亦無任何尚未了結或對其構成威脅重大訴訟或索償。

獲准許的彌償條文

根據組織章程細則，每名就本公司任何事務行事的董事或本公司其他高級人員均有權就其因或關於執行本身職務的職責而可能產生或招致的一切行動、成本、收費、損失、損害及開支獲得彌償，並從本公司的資產中獲得彌償及免致受損害，惟此項彌償並不延伸至任何欺詐或不誠實行為的事項。

本公司已就其董事及高級人員可能面對的法律行動作適當的投保安排。

審核及風險管理委員會

本公司的審核及風險管理委員會已連同本公司的管理層及核數師檢討本集團採納的會計原則及政策，以及審閱截至2024年12月31日止年度的合併財務報表。

企業管治

本公司致力維持高標準的企業管治常規。有關本公司所採納的企業管治常規的資料載於本年度報告第79至98頁的企業管治報告內。

DONATIONS

During the Reporting Period, the Group made no charitable and other donations.

SIGNIFICANT LEGAL PROCEEDINGS

For the year ended 31 December 2024, the Group was not engaged in any litigation or arbitration of material importance and no litigation or claim of material importance is known to the Directors to be pending or threatening against the Group.

PERMITTED INDEMNITY PROVISION

Under the Articles of Association, every Director or other officers of the Company acting in relation to any of the affairs of the Company shall be entitled to be indemnified against all actions, costs, charges, losses, damages and expenses which he or she may incur or sustain in or about the execution of his or her duties in his or her office; be indemnified and secured harmless out of the assets of the Company; provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty.

The Company has arranged appropriate insurance cover in respect of legal action against its Directors and officers.

AUDIT AND RISK MANAGEMENT COMMITTEE

The Audit and Risk Management Committee of the Company had, together with the management and the auditor of the Company, reviewed the accounting principles and policies adopted by the Group and the consolidated financial statements for the year ended 31 December 2024.

CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 79 to 98 of this annual report.

董事會報告 REPORT OF DIRECTORS

足夠的公眾持股量

根據本公司公開可得資料及就董事所知，於報告期內及截至本年度報告日期止的任何時間，本公司已發行股份總數至少25%（為聯交所批准及上市規則准許公眾持股量的指定最低百分比）由公眾人士持有。

建議諮詢專業稅務意見

股東如對購買、持有、出售、買賣股份或行使股份任何相關權利（包括任何稅務寬免的權利）的稅務影響方面有任何疑問，建議彼等諮詢專家意見。

核數師

羅兵咸永道會計師事務所獲委任為本公司截至2024年12月31日止年度的核數師。根據香港財務報告準則編製的隨附財務報表已經由羅兵咸永道會計師事務所審核。本公司將於應屆股東週年大會上提呈決議案供股東批准，以續聘羅兵咸永道會計師事務所擔任本公司核數師。

本公司核數師自上市日期以來並無變動。

代表董事會

張玉
董事長兼執行董事

香港，2024年3月27日

SUFFICIENCY OF PUBLIC FLOAT

Based on information publicly available to the Company and to the best knowledge of the Directors, at least 25% of the Company's total issued shares, the prescribed minimum percentage of public float approved by the Stock Exchange and permitted under the Listing Rules, was held by the public at all times during the Reporting Period and as of the date of this annual report.

PROFESSIONAL TAX ADVICE RECOMMENDED

If the shareholders are unsure about the taxation implications of purchasing, holdings, disposing of, dealing in, or the exercise of any rights (including entitlements to any relief of taxation) in relation to, the Shares, they are advised to consult an expert.

AUDITOR

PricewaterhouseCoopers was appointed as the auditor of the Company for the year ended 31 December 2024. The accompanying financial statements prepared in accordance with HKFRSs have been audited by PricewaterhouseCoopers. A resolution will be proposed for approval by Shareholders at the forthcoming AGM to re-appoint PricewaterhouseCoopers as the auditor of the Company.

There has been no change in the auditor of the Company since the Listing Date.

On behalf of the Board

Zhang Yu
Chairman and Executive Director

Hong Kong, 27 March 2024

企業管治報告 CORPORATE GOVERNANCE REPORT

企業管治報告

股份於2021年12月13日在主板上市。董事會謹此向股東提呈截至2024年12月31日止年度（「期間」）的企業管治報告。

企業管治常規

本公司致力達致高標準的企業管治，務求保障其股東利益及提升其企業價值與問責性。

本公司的企業管治常規乃建基於上市規則附錄C1所載企業管治守則內所列的原則及守則條文，使股東能夠評估企業管治原則已得到應用。

董事會認為，於期間內，本公司已應用企業管治守則所載全部適用原則及守則條文，惟偏離企業管治守則第C.2.1條條文除外。本公司定期檢討其企業管治常規以確保遵守企業管治守則。

偏離詳情載於本企業管治報告下文「主席及首席執行官」一節。

證券交易標準守則

本公司已就可能擁有本公司未公開內幕消息的董事及有關僱員進行本公司證券交易採納上市規則附錄C3所載的標準守則。

經向全體董事作出具體查詢後，董事已確認彼等於期間內一直遵守標準守則。

於期間內，本公司並無發現有關僱員不遵守標準守則的事件。

CORPORATE GOVERNANCE REPORT

The Shares were listed on the Main Board on 13 December 2021. The Board hereby presents to the Shareholders the corporate governance report for the year ended 31 December 2024 (the “Period”).

CORPORATE GOVERNANCE PRACTICES

The Company is committed to achieving high standards of corporate governance to safeguard the interests of its shareholders and to enhance its corporate value and accountability.

The Company’s corporate governance practices are based on the principles and code provisions as set out in the CG Code contained in Appendix C1 to the Listing Rules to enable the Shareholders to evaluate how the principles of corporate governance have been applied.

The Board is of the view that during the Period, the Company has applied all the applicable principles and code provisions as set out in the CG Code except for the deviation from provision C.2.1 of the CG Code. The Company regularly reviews its corporate governance practices to ensure compliance with the CG Code.

Details of deviation are set out in the section headed “Chairman and Chief Executive Officer” below in this corporate governance report.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules for dealings in securities of the Company by the Directors and relevant employees who are likely to be in possession of unpublished inside information of the Company.

Specific enquiry has been made to all the Directors and the Directors have confirmed that they have complied with the Model Code throughout the Period.

No incident of non-compliance of the Model Code by the relevant employees was noted by the Company throughout the Period.

企業管治報告 CORPORATE GOVERNANCE REPORT

董事會

責任、職責及貢獻

董事會負責領導及控制本公司並監督本集團的業務、戰略決策及表現。董事會已成立董事委員會，並已向該等董事委員會授予其各自職權範圍所載的各項職責。

全體董事均以誠信及遵守適用法律及法規的標準履行其職務，並一直以本公司及其股東的利益行事。

全體董事（包括獨立非執行董事）為董事會提供廣泛而寶貴的業務經驗、知識及專業質素，使其可迅速及有效運作。

董事須向本公司披露其擔任的其他職務詳情，董事會定期檢討各董事履行其對本公司的責任所需作出的貢獻。

委派管理職能

董事會負責本公司一切重大事務，包括批准及監察政策事宜、整體戰略及預算、風險管理及內部控制系統、重大交易（尤其涉及利益衝突者）、財務資料、董事委任及其他重大財務及營運事宜。

全體董事均有充足及適時的途徑取得一切有關資料，以確保董事會程序及所有適用規則與法規均獲遵從。經向董事會提出要求，每名董事可在適當情況下尋求獨立專業意見，費用由本公司支付。

本公司的日常管理、行政及營運已由董事會轉授予高級管理層。已轉授的職能及工作任務乃定期檢討。在首席執行官的領導下，管理層負責本公司的日常營運。

THE BOARD

Responsibilities, Accountabilities and Contributions

The Board is responsible for the leadership and control of the Company and oversees the businesses, strategic decisions and performance of the Group. The Board has established Board committees and has delegated to these Board committees various responsibilities as set out in their respective terms of reference.

All Directors have carried out their duties in good faith and in compliance with the standards of applicable laws and regulations, and have acted in the interests of the Company and its shareholders at all times.

All Directors, including the independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

The Directors shall disclose to the Company details of other offices held by them and the Board regularly reviews the contribution required from each Director to perform his responsibilities to the Company.

Delegation of Management Function

The Board takes responsibility for all major matters of the Company including the approval and monitoring of policy matters, overall strategies and budgets, risk management and internal control systems, material transactions (in particular those that may involve conflicts of interest), financial information, appointment of Directors and other significant financial and operational matters.

All Directors have full and timely access to all relevant information to ensure that Board procedures and all applicable rules and regulations are followed. Each Director is able to seek independent professional advice in appropriate circumstances at the Company's expense, upon making request to the Board.

The day-to-day management, administration and operation of the Company are delegated to the senior management by the Board. The delegated functions and work tasks are periodically reviewed. Under the leadership of the chief executive officer, the management is responsible for the daily operation of the Company.

企業管治報告 CORPORATE GOVERNANCE REPORT

董事會組成

董事會現由以下董事組成：

執行董事

張玉先生(董事長兼首席執行官)
張輝先生
韓志梅女士

非執行董事

耿嘉琦先生

獨立非執行董事

梁繼紅女士
陳炳鈞先生
李小培先生

董事名單(按類別劃分)亦於本公司根據上市規則不時刊發的所有公司通訊中披露。獨立非執行董事乃根據上市規則於所有公司通訊中明確識別。張玉先生為張輝先生的胞兄。除披露者外，各董事間概無任何財務、業務、家族或其他重大／相關關係。董事履歷詳情(包括於公眾公司或組織擔任的職務)及其他重大承擔載於本年報「董事及高級管理層」一節。除於本年報「董事及高級管理層」一節中所披露者外，自2024年中期報告日期直至本年報日期，董事根據上市規則第13.51B(1)條須予披露及已披露的資料概無變動。

於截至2024年12月31日止年度，董事會一直符合上市規則第3.10(1)及3.10(2)條(有關委任最少三名獨立非執行董事及最少一名需具備合適專業資格或會計或相關財務管理知識的獨立非執行董事)的要求。

於截至2024年12月31日止年度，本公司亦已遵守上市規則第3.10A條有關所委任的獨立非執行董事須佔董事會至少三分之一的規定。

董事會已評估本公司全體獨立非執行董事的獨立性，並經考慮下列各點後認為彼等均為獨立人士：(i)彼等根據上市規則第3.13條的規定作出年度獨立性確認，(ii)概無參與本公司的日常管理，及(iii)不存在會干擾行使彼等獨立判斷的任何關係或情況。

Board Composition

The Board currently comprises the following Directors:

Executive Directors

Mr. Zhang Yu (*Chairman and Chief Executive Officer*)
Mr. Zhang Hui
Ms. Han Zhimei

Non-executive Director

Mr. Geng Jiaqi

Independent Non-executive Directors

Ms. Liang Jihong
Mr. Chan Peng Kuan
Mr. Li Xiaopei

The list of Directors (by category) is also disclosed in all corporate communications issued by the Company from time to time pursuant to the Listing Rules. The independent non-executive Directors are expressly identified in all corporate communications pursuant to the Listing Rules. Mr. Zhang Yu is the elder brother of Mr. Zhang Hui. Saved as disclosed, there is no financial, business, family or other material/relevant relationship among the Directors. Biographical details, including offices held in public companies or organizations and other significant commitments of the Directors are set out in the section "Directors and Senior Management" of this annual report. Save as disclosed in the section headed "Directors and Senior Management" of this annual report, there were no changes to information since the date of the 2024 Interim Report and up to the date of this Annual Report which are required to be disclosed and had been disclosed by Directors pursuant to Rule 13.51B(1) of the Listing Rules.

During the year ended 31 December 2024, the Board has at all times met the requirements under Rules 3.10(1) and 3.10(2) of the Listing Rules relating to 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.

During the year ended 31 December 2024, the Company has also complied with Rule 3.10A of the Listing Rules relating to the appointment of independent non-executive Directors representing at least one-third of the Board.

The Board has assessed the independence of all the independent non-executive directors of the Company and considers all of them to be independent having regard to (i) their annual confirmation on independence pursuant to Rule 3.13 of the Listing Rules, (ii) the absence of involvement in the daily management of the Company, and (iii) the absence of any relationships or circumstances which would interfere with the exercise of their independent judgement.

企業管治報告 CORPORATE GOVERNANCE REPORT

獨立非執行董事負責確保本公司有高標準的監管報告，並在董事會提供平衡，以就企業行動及營運作出有效的獨立判斷。

本公司已採納董事會獨立性評估機制。此機制旨在確保董事會具備強大的獨立元素，使董事會能有效地行使獨立判斷力，從而更好地保障股東權益。董事會將每年檢討該機制的實施情況及有效性。

董事委任及重選

非執行董事（包括獨立非執行董事）獲委任的指定任期為三年，可於當時任期屆滿後續期。

張輝先生、韓志梅女士及耿嘉琦先生須於應屆股東週年大會上輪值告退並重選連任。根據公司章程細則，於每屆股東週年大會上，當時三分之一的董事（或倘董事人數並非三或三的倍數，則為最接近但不少於三分之一的人數）須輪值告退，惟每名董事（包括有特定任期的董事）須至少每三年輪值告退一次。公司章程細則亦規定，所有獲委任以填補臨時空缺或作為現有董事新增成員的董事須於獲委任後的首次本公司股東週年大會上由股東選舉。退任董事合資格重選連任。

因此，張輝先生、韓志梅女士及耿嘉琦先生將於應屆股東週年大會上重選連任。擬重選連任的董事或任何其他董事概無訂立本公司不可於一年內終止而免付賠償（法定賠償除外）的服務合約。

董事的持續專業發展

董事須及時了解監管發展及變動以有效履行其職責，並確保彼等在知情及切合實際情況下對董事會作出貢獻。

每名新獲委任董事均在其獲委任的第一時間獲得全面的入職介紹，以確保其適當了解本公司的業務及運作，並完全知悉其在上市規則及有關監管規定下的職責。需要時會為董事安排持續簡報及專業發展。

The independent non-executive Directors are responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent judgement on corporate actions and operations.

The Company has adopted a Board Independence Evaluation Mechanism which is designed to ensure a strong independent element on the Board, which allows the Board effectively exercises independent judgment to better safeguard Shareholders' interest. The Board will review the implementation and effectiveness of such mechanism on an annual basis.

Appointment and Re-election of Directors

The non-executive Directors (including independent non-executive Directors) are appointed for a specific term of three years, subject to renewal after the expiry of the then current term.

Mr. Zhang Hui, Ms. Han Zhimei and Mr. Geng Jiaqi are subject to retirement by rotation and re-election at the forthcoming annual general meeting. Under the Articles of Association, at each annual general meeting, one-third of the Directors for the time being, or if their number is not three or a multiple of three, 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. The Articles of Association also provides that all Directors appointed to fill a casual vacancy or as an addition to the existing Directors shall be subject to election by Shareholders at the first annual general meeting of the Company after the appointment. The retiring Directors shall be eligible for re-election.

Accordingly, Mr. Zhang Hui, Ms. Han Zhimei and Mr. Geng Jiaqi will be subject to re-election at the forthcoming annual general meeting. None of the Directors who are proposed for re-election or any other Directors has a service contract that is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

Continuous Professional Development of Directors

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant.

Each newly appointed Director receives comprehensive induction on the first occasion of his/her appointment, so as to ensure that he/she has appropriate understanding of the businesses and operations of the Company and that he/she is fully aware of his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements. Continuing briefing and professional development for Directors will be arranged whenever necessary.

企業管治報告 CORPORATE GOVERNANCE REPORT

董事獲鼓勵參與適當的持續專業發展（「持續專業發展」）計劃以增進及更新其知識。本公司會為董事安排內部簡報，並在適當情況下向董事發出有關主題的閱讀材料。全體董事獲鼓勵參加相關培訓課程，費用由本公司承擔。

董事於期間所接受有關董事職責以及監管及業務發展的持續專業發展記錄概述如下：

Directors are encouraged to participate in appropriate continuous professional development (“CPD”) program to develop and refresh their knowledge. Internal briefings for Directors will be arranged by the Company and reading materials on relevant topics will be issued to Directors where appropriate. All Directors are encouraged to attend relevant training courses at the Company’s expense.

The records of CPD relating to director’s duties and regulatory and business development that have been received by the Directors for the Period are summarized as follows:

董事姓名 Name of Directors	培訓類型 Type of Training
	附註 ⁽¹⁾ Note ⁽¹⁾
執行董事 Executive Directors	
張玉先生 Mr. Zhang Yu	A 及 B A and B
張輝先生 Mr. Zhang Hui	A 及 B A and B
韓志梅女士 Ms. Han Zhimei	A 及 B A and B
非執行董事 Non-executive Director	
耿嘉琦先生 Mr. Geng Jiaqi	A 及 B A and B
獨立非執行董事 Independent Non-executive Directors	
梁繼紅女士 Ms. Liang Jihong	A 及 B A and B
陳炳鈞先生 Mr. Chan Peng Kuan	A 及 B A and B
李小培先生 Mr. Li Xiaopei	A 及 B A and B

附註：

(1) 培訓類型

- A: 出席培訓課程，包括但不限於簡報、研討會、會議及工作坊
- B: 閱讀相關新聞快訊、報章、期刊、雜誌及相關刊物

Note:

(1) Types of Training

- A: Attending training sessions, including but not limited to, briefings, seminars, conferences and workshops
- B: Reading relevant news alerts, newspapers, journals, magazines and relevant publications

企業管治報告

CORPORATE GOVERNANCE REPORT

董事會及董事委員會會議以及股東大會的出席記錄

定期董事會會議應每年至少舉行四次，大部分董事應親身或透過電子通訊方式積極參與。

本公司全面遵守企業管治守則第C.5.1及C.2.7條守則條文的規定，每年至少召開四次董事會會議，約每季度一次，並每年安排主席與獨立非執行董事之間的會議。

截至2024年12月31日止年度，本公司舉行了一次股東大會及四次董事會會議。

下表載列各董事於截至2024年12月31日止年度期間舉行的本公司股東大會、董事會會議及董事委員會會議的出席記錄：

Attendance Records of the Board and Board Committee Meetings and General Meetings

Regular Board meetings should be held at least four times a year involving active participation, either in person or through electronic means of communication, of a majority of Directors.

The Company fully complies with the requirement under the code provision C.5.1 and C.2.7 of the CG Code to convene Board meetings at least four times a year at approximately quarterly intervals and arrange meetings between the Chairman and independent non-executive Directors annually.

During the year ended 31 December 2024, one general meeting and four Board meetings were held.

The attendance records of each Director at the general meeting, the Board meetings and the Board committee meetings of the Company held during the year ended 31 December 2024 are set out in the table below:

董事姓名	Name of Directors	出席次數／有權出席的會議舉行次數				
		Attendance/Number of Meetings Entitled to Attend				
		股東大會 General Meeting	董事會 Board	審核委員會 Audit Committee	薪酬委員會 Remuneration Committee	提名委員會 Nomination Committee
執行董事	Executive Directors					
張玉先生	Mr. Zhang Yu	1/1	4/4	不適用N/A	1/1	2/2
張輝先生	Mr. Zhang Hui	1/1	4/4	不適用N/A	不適用N/A	不適用N/A
韓志梅女士	Ms. Han Zhimei	1/1	4/4	不適用N/A	不適用N/A	不適用N/A
非執行董事	Non-executive Director					
耿嘉琦先生	Mr. Geng Jiaqi	1/1	4/4	3/3	不適用N/A	不適用N/A
獨立非執行董事	Independent Non-executive Directors					
梁繼紅女士	Ms. Liang Jihong	1/1	4/4	不適用N/A	不適用N/A	不適用N/A
陳炳鈞先生	Mr. Chan Peng Kuan	1/1	4/4	3/3	1/1	2/2
李小培先生	Mr. Li Xiaopei	1/1	4/4	3/3	1/1	2/2

企業管治報告 CORPORATE GOVERNANCE REPORT

附註：

截至2024年12月31日止年度，董事長與獨立非執行董事舉行了一次沒有其他董事出席的會議。

董事會文件連同所有適當、完整及可靠的資料，將於各定期董事會會議或委員會會議舉行前至少三天（或該協定的其他期限）送交全體董事，以令董事知悉本公司的最近發展及財務狀況，並有助彼等作出知情的決定。需要時，董事會及每名董事亦有個別及獨立渠道接觸高級管理層。

高級管理層（如需要）出席定期董事會會議及其他董事會與委員會會議，以就業務發展、財務及會計事宜、法律合規、企業管治及本公司其他主要方面提供意見。

組織章程細則載有條文，規定董事須於批准有關董事或其任何聯繫人擁有重大利益的交易時放棄投票及不計入法定人數之內。

每個董事會會議的議程經諮詢董事會成員後制定，以便彼等有機會加入議程項目，而草擬及經簽署的董事會會議記錄會適時發送予全體董事供彼等評論及記錄，而載有足夠詳細記錄的董事會會議記錄由公司秘書保存。

董事及高級職員責任險

於期間內，本公司已就董事可能面對的法律行動安排董事及高級職員責任險。保險保障範圍將每年進行檢討。

Notes:

During the year ended 31 December 2024, the Chairman held one meeting with the independent non-executive Directors without the presence of other Directors.

Board papers together with all appropriate, complete and reliable information will be sent to all Directors at least three days before each regular Board meeting or committee meeting (or such other period as agreed) to keep the Directors apprised of the latest developments and financial position of the Company and to enable them to make informed decisions. The Board and each Director also have separate and independent access to the senior management whenever necessary.

The senior management, where necessary, attends regular Board meetings and other Board and committee meetings to advise on business developments, financial and accounting matters, statutory compliance, corporate governance and other major aspects of the Company.

The Articles of Association contains provisions requiring Directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such Directors or any of their associates have a material interest.

The agenda of each Board meeting is in consultation with members of the Board such that they are given an opportunity to include agenda items, draft and executed Board minutes are sent in a timely manner to all Directors for their comments and records, minutes of the Board meetings recorded in sufficient details are kept by the Company Secretary.

Directors and Officers Liability Insurance

The Company has arranged the directors and officers liability insurance in respect of legal action against the Directors during the Period. The insurance coverage will be reviewed on an annual basis.

企業管治報告 CORPORATE GOVERNANCE REPORT

主席及首席執行官

企業管治守則第C.2.1條守則條文訂明，主席與首席執行官的角色應有區分，並不應由一人同時兼任。然而，張玉先生為董事長兼本公司首席執行官（「**首席執行官**」）。張玉先生於毛髮健康行業擁有豐富經驗且自本公司成立以來履職至今，主管本集團的整體戰略規劃、業務方向及運營管理。董事會認為，將主席及首席執行官的角色歸屬於同一人兼任有利於本集團的管理。董事會的運作確保權力及授權分佈均衡，而董事會乃由不同的富經驗人士組成。董事會現時由三名執行董事（包括張玉先生）、一名非執行董事及三名獨立非執行董事組成，因此其組成具有高度獨立性。

於期間內，主席及首席執行官職位由張玉先生兼任。主席提供領導並負責董事會的有效運作及領導。首席執行官一般專注於本公司的業務發展及日常管理與營運。彼等各自的職責已明確訂立並以書面形式列載。

董事會委員會

董事會已成立三個委員會，即審核委員會、薪酬委員會及提名委員會，以監督本公司事務的特定方面。本公司全部董事會委員會成立時均訂有明確的書面職權範圍，列明其職權及職責。審核委員會、薪酬委員會及提名委員會的職權範圍刊載於本公司網站及聯交所網站，並可應要求供股東查閱。

各董事會委員會的大部份成員為獨立非執行董事。董事會委員會獲提供充足資源以履行其職責，並在合理要求下可就適當情況尋求獨立專業意見，費用由本公司承擔。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. However, Mr. Zhang Yu is the Chairman and chief executive officer of the Company (“**Chief Executive Officer**”). With extensive experience in the hair health industry and having served in the Company since its establishment, Mr. Zhang Yu is in charge of the overall strategic planning, business direction and operational management of the Group. The Board considers that vesting the roles of the Chairman and the Chief Executive Officer in the same person is beneficial to the management of the Group. The balance of power and authority is ensured by the operation of the Board, which comprises experienced and diverse individuals. The Board currently comprises three executive Directors (including Mr. Zhang Yu), one non-executive Director and three independent non-executive Directors, and therefore has a strong independent element in its composition.

During the Period, the positions of Chairman and Chief Executive Officer are held by Mr. Zhang Yu. The Chairman provides leadership and is responsible for the effective functioning and leadership of the Board. The Chief Executive Officer focuses on the Company's business development and daily management and operations generally. Their respective responsibilities are clearly established and set out in writing.

BOARD COMMITTEES

The Board has established three committees, namely, the Audit Committee, Remuneration Committee and Nomination Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with specific written terms of reference which deal clearly with their authority and duties. The terms of reference of the Audit Committee, Remuneration Committee and Nomination Committee are posted on the Company's website and the Stock Exchange's website and are available to Shareholders upon request.

The majority of the members of each Board committee are independent non-executive Directors. The Board committees are provided with sufficient resources to discharge their duties, and upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expense.

企業管治報告 CORPORATE GOVERNANCE REPORT

審核委員會

審核委員會由兩名獨立非執行董事（即陳炳鈞先生及李小培先生）及一名非執行董事（即耿嘉琦先生）組成。審核委員會主席為陳炳鈞先生，彼具備上市規則第3.10(2)條及3.21條規定的適當專業資格。

審核委員會的職權範圍不遜於企業管治守則所載條款。審核委員會的主要職責是協助董事會審閱財務資料及申報程序、風險管理及內部控制系統、內部審核職能的有效性、審核範圍及委任外聘核數師，以及安排協助本公司僱員提出有關本公司財務報告、內部控制或其他事宜所可能出現不當行為的關注。

審核委員會舉行了三次會議，以就截至2024年12月31日止年度審閱年度財務業績及報告，以及檢討有關財務報告、營運及合規監控、風險管理及內部控制系統與內部審核職能的有效性，委任外聘核數師及非核數服務的聘約和相關工作範圍以及關連交易等重大事宜，並安排協助僱員提出有關可能出現不當行為的關注。

於期間內，審核委員會亦與外聘核數師舉行一次沒有執行董事出席的會議。

薪酬委員會

薪酬委員會由兩名獨立非執行董事（即陳炳鈞先生及李小培先生）及一名執行董事（即張玉先生）組成。薪酬委員會由陳炳鈞先生擔任主席。

薪酬委員會的職權範圍不遜於企業管治守則所載條款。薪酬委員會的主要職能包括審閱個別執行董事及高級管理層的薪酬待遇並就此向董事會作出推薦建議、評估執行董事的表現、檢討全體董事及高級管理層的薪酬政策及架構；批准執行董事服務合約的條款；審閱及／或批准與上市規則第十七章所述有關股份計劃的事宜，以及制定供發展該薪酬政策及架構的透明程序以確保概無董事或其任何聯繫人將會參與釐定其本身的薪酬。

Audit Committee

The Audit Committee consists of two independent non-executive Directors being Mr. Chan Peng Kuan, Mr. Li Xiaopei and one non-executive Director being Mr. Geng Jiaqi. The chairman of the Audit Committee is Mr. Chan Peng Kuan, who holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules.

The terms of reference of the Audit Committee are of no less exacting terms than those set out in the CG Code. The main duties of the Audit Committee are to assist the Board in reviewing the financial information and reporting process, risk management and internal control systems, effectiveness of the internal audit function, scope of audit and appointment of external auditors, and arrangements to enable employees of the Company to raise concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

The Audit Committee held three meetings to review, in respect of the year ended 31 December 2024, the annual financial results and reports and significant issues on the financial reporting, operational and compliance controls, the effectiveness of the risk management and internal control systems and internal audit function, appointment of external auditors and engagement of non-audit services and relevant scope of works and, connected transactions and arrangements for employees to raise concerns about possible improprieties.

The Audit Committee also met the external auditors once without the presence of the Executive Directors during the Period.

Remuneration Committee

The Remuneration Committee consists of two independent non-executive Directors being Mr. Chan Peng Kuan and Mr. Li Xiaopei, and one executive Director being Mr. Zhang Yu. The Remuneration Committee is chaired by Mr. Chan Peng Kuan.

The terms of reference of the Remuneration Committee are of no less exacting terms than those set out in the CG Code. The primary functions of the Remuneration Committee include reviewing and making recommendations to the Board on the remuneration packages of individual executive Directors and senior management, assessing performance of executive Directors the remuneration policy and structure for all Directors and senior management; approving the terms of executive Directors' service contracts; reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules, and establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration.

企業管治報告

CORPORATE GOVERNANCE REPORT

薪酬委員會於期間內舉行了一次會議，以審議關於／檢討執行董事及高級管理層的薪酬政策及薪酬待遇，並向董事會作出推薦建議。

截至2024年12月31日止年度，董事及本公司高級管理層按等級劃分的薪酬詳情載列如下：

薪酬範圍	人數	Remuneration Bands	Number of individuals
0港元至1,000,000港元	4	HK\$0 to HK\$1,000,000	4
1,000,001港元至1,500,000港元	2	HK\$1,000,001 to HK\$1,500,000	2
1,500,001港元至2,000,000港元	2	HK\$1,500,001 to HK\$2,000,000	2
2,000,001港元至2,500,000港元	1	HK\$2,000,001 to HK\$2,500,000	1
2,500,001港元至3,000,000港元	1	HK\$2,500,001 to HK\$3,000,000	1

提名委員會

提名委員會包括兩名獨立非執行董事陳炳鈞先生及李小培先生、一名執行董事張玉先生。提名委員會主席為張玉先生。

提名委員會的職權範圍不遜於企業管治守則所載條款。提名委員會的主要職責包括審閱董事會的組成、制定及編製提名及委任董事的相關程序、就董事的委任及繼任規劃向董事會提出推薦建議，以及評估獨立非執行董事的獨立性。

在評估董事會的組成時，提名委員會會考慮本公司董事會多元化政策所載有關董事會多元化的各個方面以及因素。提名委員會必要時會討論及協定董事會達致多元化的可計量目標，並推薦董事會採納。

在物色及選擇適當的董事職位候選人時，提名委員會會考慮董事提名政策所載補足企業策略及達致董事會多元化所需的相關標準，方會向董事會作出推薦建議。

The Remuneration Committee held one meeting during the Period to consider the relevant matters regarding/to review and make recommendation to the Board on the remuneration policy and the remuneration packages of the Executive Directors and senior management.

Details of the remuneration of the Directors and the senior management of the Company by bands for the year ended 31 December 2024 are set out below:

Nomination Committee

The Nomination Committee consists of two independent non-executive Directors being Mr. Chan Peng Kuan and Mr. Li Xiaopei, and one executive Director being Mr. Zhang Yu. The chairman of the Nomination Committee is Mr. Zhang Yu.

The terms of reference of the Nomination Committee are of no less exacting terms than those set out in the CG Code. The principal duties of the Nomination Committee include reviewing the Board composition, developing and formulating relevant procedures for the nomination and appointment of Directors, making recommendations to the Board on the appointment and succession planning of Directors, and assessing the independence of Independent Non-executive Directors.

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

In identifying and selecting suitable candidates for directorships, the Nomination Committee would consider the candidate's relevant criteria as set out in the Director Nomination Policy that are necessary to complement the corporate strategy and achieve Board diversity, before making recommendation to the Board.

企業管治報告 CORPORATE GOVERNANCE REPORT

提名委員會舉行了兩次會議，以檢討董事會的架構、規模及組成，以及獨立非執行董事的獨立性，審議於股東週年大會上參選連任的退任董事的資格，以及檢討董事會多元化政策及董事提名政策。提名委員會認為董事會維持適當均衡的多元化及觀點與角度。

董事會多元化政策

本公司已採納一項董事會多元化政策，其中載列實現董事會多元化的方法，可於本公司網站查閱。本公司認同並接受擁有一個多元化的董事會的裨益，並視在董事會層面日益多元化乃維持本公司競爭優勢的一項重要元素。

根據董事會多元化政策，提名委員會將每年檢討董事會的架構、規模及組成，並在適當情況下就董事會的變動作出推薦建議以配合本公司的企業戰略，並確保董事會維持均衡的多元化架構。就檢討及評估董事會組成而言，提名委員會將考慮多個方面，包括但不限於技能、專業經驗、教育背景、知識、專業知識、文化、獨立性、年齡及性別。

本公司旨在維持一個真正多元化的董事會，其將包括及善用董事在技能、地區及行業經驗、背景、種族、性別及其他素質方面的差異。這些差異在釐定董事會的最佳組成時將考慮在內。所有董事會委任將會基於用人唯才同時計入多元化因素（包括性別多元化）。

董事會將考慮設定可計量目標以實行董事會多元化政策，並不時檢討該等目標以確保其適當性並確定達致該等目標所作進度。

The Nomination Committee held two meetings to review the structure, size and composition of the Board and the independence of the Independent Non-executive Directors, to consider the qualifications of the retiring Directors standing for re-election at the annual general meeting, and to review the Board Diversity Policy and Director Nomination Policy. The Nomination Committee considered an appropriate balance of diversity perspectives of the Board is maintained.

Board Diversity Policy

The Company has adopted a Board Diversity Policy which sets out the approach to achieve diversity of the Board and is available on the website of the Company. The Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level as an essential element in maintaining the Company's competitive advantage.

Pursuant to the Board Diversity Policy, the Nomination Committee will review annually the structure, size and composition of the Board and where appropriate, make recommendations on changes to the Board to complement the Company's corporate strategy and to ensure that the Board maintains a balanced diverse profile. In relation to reviewing and assessing the Board composition, the Nomination Committee will consider a number of aspects, including but not limited to skills, professional experience, educational background, knowledge, expertise, culture, independence, age and gender.

The Company aims to maintain a truly diverse Board which will include and make good use of differences in the skills, regional and industry experience, background, race, gender and other qualities of Directors. These differences will be taken into account in determining the optimum composition of the Board. All Board appointments will be based on merit while taking into account diversity (including gender diversity).

The Board will consider setting measurable objectives to implement the Board Diversity Policy and review such objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives.

企業管治報告

CORPORATE GOVERNANCE REPORT

董事會現時的組成按可計量目標作出的分析載列如下：

性別	年齡組別
男性：5名董事	31-40歲：3名董事
女性：2名董事	41-50歲：1名董事
	51-60歲：2名董事
	61-70歲：1名董事
技能	教育背景
營銷：3名董事	工商管理：3名董事
工程：1名董事	會計及金融：3名董事
其他：3名董事	法律：0名董事
	其他：1名董事

業務經驗：

會計及金融：3名董事
法律：0名董事
與本公司業務相關的經驗：4名董事

提名委員會及董事會認為董事會現時的組成已足夠多元化，並認為董事會現時的組成達致董事會多元化政策所訂目標。

提名委員會將會檢討董事會多元化政策以確保其有效性。

性別多元化

本公司重視本集團各層級性別多元化。於2024年12月31日，女性僱員（包括高級管理層）於本集團的佔比為74%，而男性僱員的佔比則為26%。董事會對於現時的性別多元化情況感到滿意。本公司將繼續致力保持本集團至少三分之一的管理層職務由女性擔任，務求為本集團優秀的女性管理人員創造美好的事業發展前途，以及栽培具有潛質的女性日後成為董事會接班人。

An analysis of the Board's current composition based on the measurable objectives is set out below:

Gender	Age Group
Male: 5 Directors	31-40: 3 Directors
Female: 2 Directors	41-50: 1 Director
	51-60: 2 Directors
	61-70: 1 Director
Skills	Educational Background
Marketing: 3 Directors	Business Administration: 3 Directors
Engineering: 1 Director	Account and Finance: 3 Directors
Other: 3 Directors	Legal: 0 Director
	Other: 1 Director

Business Experience

Accounting & Finance: 3 Directors
Legal: 0 Director
Experience Related to the Company's Business: 4 Directors

The Nomination Committee and the Board consider that the current composition of the Board is sufficiently diverse and are of the view that the current composition of the Board has achieved the objectives set in the Board Diversity Policy.

The Nomination Committee will review the Board Diversity Policy to ensure its effectiveness.

Gender Diversity

The Company values gender diversity across all levels of the Group. As at 31 December 2024, the share of female employees (including senior management) at the Group is 74% and the share of male employees is 26%. The Board considers that the current gender diversity is satisfactory. The Company will continue to devote efforts in maintaining at least one-third of the Group's management roles be held by women, with a view to create a promising career path for the Group's outstanding female management personnel and to nurture potential female successors to the Board in the future.

企業管治報告 CORPORATE GOVERNANCE REPORT

董事提名政策

董事會已將其甄選及委任董事的職責及權力授予提名委員會。

本公司已採納一項董事提名政策，其中載列有關提名及委任本公司董事的甄選準則與程序以及董事會繼任規劃考慮因素，旨在確保董事會在適合本公司的技能、經驗及觀點多元化以及在董事會層面董事會的連續性及適當領導方面取得平衡。

董事提名政策載列評估建議候選人是否適合及對董事會的潛在貢獻的因素，包括但不限於以下各項：

- 品格及誠信；
- 資格（包括與本公司業務及企業戰略相關的專業資格、技能、知識及經驗）；
- 各方面的多元化，包括但不限於性別、年齡（18歲或以上）、文化及教育背景、種族、專業經驗、技能、知識及服務年期方面；
- 根據上市規則對董事會獨立非執行董事的要求以及候任獨立非執行董事的獨立性；及
- 就履行作為本公司董事會及／或董事會委員會成員職責的可用時間及相關利益的承諾。

本公司董事提名和選舉具體流程為：符合資格的提名主體向本公司推薦董事候選人，提名委員會對董事候選人的任職資格和條件進行初步審核，合格人選提交董事會審議；經董事會審議通過後，以書面提案的方式向股東大會提出董事候選人。

Director Nomination Policy

The Board has delegated its responsibilities and authority for selection and appointment of Directors to the Nomination Committee.

The Company has adopted a Director Nomination Policy which sets out the selection criteria and process and the Board succession planning considerations in relation to nomination and appointment of Directors of the Company and aims to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company and the continuity of the Board and appropriate leadership at Board level.

The Director Nomination Policy sets out the factors for assessing the suitability and the potential contribution to the Board of a proposed candidate, including but not limited to the following:

- Character and integrity;
- Qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy;
- Diversity in all aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service;
- Requirements of Independent Non-executive Directors on the Board and independence of the proposed Independent Non-executive Directors in accordance with the Listing Rules; and
- Commitment in respect of available time and relevant interest to discharge duties as a member of the Board and/or Board committee(s) of the Company.

The Company's specific procedures for the nomination and election of Directors are as follows: qualified nomination bodies recommend candidates for directorship to the Company. After conducting a preliminary review of the qualifications and conditions of the candidates for directorship, the Nomination Committee will propose the qualified candidates to the Board for consideration. Upon consideration and approval by the Board, a written resolution will be put forward at a general meeting for the election of the proposed candidates for directorship.

企業管治報告 CORPORATE GOVERNANCE REPORT

董事提名政策亦載列於股東大會上甄選及委任新董事以及重選董事的程序。

提名委員會將檢討董事提名政策以確保其有效性。

企業管治職能

董事會負責履行企業管治守則守則條文第A.2.1條所載的職能。

於期間內，董事會審閱本公司的企業管治政策及常規、董事及高級管理層的培訓及持續專業發展、本公司有關遵守法律及監管規定的政策及常規、遵守標準守則及書面僱員指引的情況，以及本公司遵守企業管治守則及本企業管治報告的披露。

董事對財務申報的責任

董事確認彼等編製本公司截至2024年12月31日止年度財務報表的責任。

董事並不知悉有關可能對本公司持續經營能力構成重大疑問的任何事件或情況的重大不確定因素。

本公司獨立核數師有關其對財務報表申報責任的聲明載於本年度報告第181頁的獨立核數師報告。

The Director Nomination Policy also sets out the procedures for the selection and appointment of new Directors and re-election of Directors at general meetings.

The Nomination Committee will review the Director Nomination Policy to ensure its effectiveness.

Corporate Governance Functions

The Board is responsible for performing the functions set out in the code provision A.2.1 of the CG Code.

During the Period, the Board reviewed the Company's corporate governance policies and practices, training and CPD of directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and Written Employee Guidelines, and the Company's compliance with the CG Code and disclosures in this Corporate Governance Report.

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2024.

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

The statement of the independent auditors of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditors' Report on page 181 of this annual report.

企業管治報告 CORPORATE GOVERNANCE REPORT

外聘核數師及核數師酬金

截至2024年12月31日止年度就核數服務及非核數服務已付／應付予本公司外聘核數師的酬金分別達人民幣2,720,000元及人民幣930,000元。

截至2024年12月31日止年度就核數服務及非核數服務已付本公司外聘核數師羅兵咸永道會計師事務所的酬金分析載列如下：

服務類別	Service Category	已付／應付費用 (人民幣千元) Fees Paid / Payable (RMB'000)
核數服務	Audit Services	2,720
非核數服務	Non-audit Services	
— 中期財務資料審閱	— Review of interim financial information	930

風險管理及內部控制

董事會確認其就風險管理及內部控制系統的責任並檢討其有效性。該等系統旨在管理而非消除未能實現業務目標的風險，且僅可就重大失實陳述或損失提供合理而非絕對的保證。

董事會有全面責任評估及釐定其為達致本公司戰略目標所願意承擔風險的性質及程度，以及建立及維持適當而有效的風險管理及內部控制系統。

審核委員會協助董事會領導管理層並監督其設計、實施及監察風險管理及內部控制系統。

EXTERNAL AUDITORS AND AUDITORS' REMUNERATION

The remuneration paid/payable to the Company's external auditors of the Company in respect of audit services and non-audit services for the year ended 31 December 2024 amounted to RMB2,720,000 and RMB930,000 respectively.

An analysis of the remuneration paid to the external auditors of the Company, PricewaterhouseCoopers, in respect of audit services and non-audit services for the year ended 31 December 2024 is set out below:

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness. Such systems 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 Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems.

The Audit Committee assists the Board in leading the management and overseeing their design, implementation and monitoring of the risk management and internal control systems.

企業管治報告

CORPORATE GOVERNANCE REPORT

本公司已制定及採納多項風險管理程序及指引，並定期檢討主要業務流程及辦公室職能（包括營運管理、醫療廣告、採購及銷售、財務報告、人力資源及信息技術）的實施情況。審核委員會每年就本集團處理風險及財務會計與匯報的風險管理及內部控制系統是否持續有效，營運的成效及效率、遵守法律法規的情況以及風險管理職能方面進行檢討。截至本年度報告日期，審核委員會已進行檢討並向董事會確認，本集團的風險管理及內部控制系統為有效及足夠。

本公司的風險管理及內部控制系統具有明確的組織架構，並設有適當的職責劃分、權力限制、匯報方式及責任。本公司所訂立的風險管理程序著力提供合理保證，避免出現重大錯誤、損失或欺詐，並保障本集團資產，主要包括以下步驟：

1. 識別風險：門店及職能部門識別可能影響其營運重要流程之主要及重大風險；
2. 風險評估：管理層根據已識別風險的預料影響及是否經常出現作出評估及評核；及
3. 緩減風險：管理層策劃有效的監管活動，務求緩減風險及監控風險管理進度。

管理層已向董事會及審核委員會確認截至2024年12月31日止年度風險管理及內部控制系統的有效性。

內部審核部負責對風險管理及內部控制系統的充足性及有效性進行獨立審閱。內部審核部審查有關會計常規及所有重大控制的主要事宜，並向審核委員會提供其發現及改進建議。任何有關內部控制方面的緊急事宜將及時匯報，並向審核委員會以書面報告形式提交檢討結果及建議以作討論及審閱。內部審核部將會採取跟進行動，以確保之前識別的重大弱項得到妥善解決。

The Company has developed and adopted various risk management procedures and guidelines with regular review for implementation by key business processes and office functions, including operational management, medical advertising, procurement and sales, financial reporting, human resources and information technology. The Audit Committee reviews annually the continued effectiveness of the Group's risk management and internal control systems dealing with risk and financial accounting and reporting, the effectiveness and efficiency of operations, compliance with laws and regulations, and risk management functions. Up to the date of this annual report, the Audit Committee had reviewed and confirmed to the Board, that the Group's risk management and internal control system are effective and adequate.

The Company's risk management and internal control systems are featured with well-defined organizational structure with appropriate segregation of duties, limit of authority, reporting lines and responsibilities. Aimed at providing reasonable assurance against material errors, losses or fraud and safeguard assets of our Group, the Company has established a sound risk management procedure which comprised the following steps:

1. Risk identification: stores and functional departments identify major and significant risks that could affect the key process of their operations;
2. Risk assessment: the management assesses and evaluates the identified risks according to their expected impacts and the recurrence frequency; and
3. Risk mitigation: the management plans effective control exercises to mitigate the risks and monitor the progress of risk management.

The management has confirmed to the Board and the Audit Committee on the effectiveness of the risk management and internal control systems for the year ended 31 December 2024.

The Internal Audit Department is responsible for performing independent review of the adequacy and effectiveness of the risk management and internal control systems. The Internal Audit Department examined key issues in relation to the accounting practices and all material controls and provided its findings and recommendations for improvement to the Audit Committee. Any urgent matters in relation to the relevant areas of internal control will be reported in a timely manner. Review results and recommendations in the form of written reports are submitted to the Audit Committee for discussion and review. Follow up actions will be taken up by the Internal Audit Department to ensure that material weaknesses previously identified have been properly resolved.

企業管治報告 CORPORATE GOVERNANCE REPORT

董事會在審核委員會及管理層報告的支持下審閱截至2024年12月31日止年度的風險管理及內部控制系統，包括財務、營運及合規控制，並認為該等系統屬有效及足夠。董事會亦認為本公司在履行會計、內部審計及財務匯報職責以及有關ESG表現和匯報方面的資源、員工的資歷和經驗、培訓課程及有關預算足夠。

本公司已制定舉報政策及系統，讓僱員、客戶及供應商可暗中及以不具名方式向審核委員會提出其對任何可能關於本公司的不當事宜的關注。

本公司已制定披露政策，為董事、本公司高級管理層及有關僱員提供處理機密資料、監察資料披露及回應查詢的一般指引。本集團已實施控制程序以確保嚴禁未經授權查閱及使用內幕資料。

聯席公司秘書

伍偉琴女士（「伍女士」）及韓志梅女士為本公司的聯席公司秘書。伍女士為卓佳專業商務有限公司（「卓佳」，Vistra集團之成員公司）公司秘書服務部高級經理，該公司為全球性的專業服務公司，專門提供商務、企業及投資者綜合服務。伍女士在企業秘書服務範疇擁有逾十年經驗，並為特許秘書、公司治理師，以及香港公司治理公會及英國特許公司治理公會會員。

全體董事均可就企業管治及董事會常規和事宜獲得聯席公司秘書提供的意見及服務。本公司財務總監兼聯席公司秘書韓志梅女士已獲指派出任本公司主要聯絡人，會就本公司的企業管治及秘書與行政事宜與伍女士溝通。

於期間內，伍女士及韓志梅女士已遵照上市規則第3.29條的規定，接受不少於15小時的相關專業培訓，以更新其技能及知識。

The Board, as supported by the Audit Committee as well as the management report, reviewed the risk management and internal control systems, including the financial, operational and compliance controls, for the year ended 31 December 2024, and considered that such systems are effective and adequate. The Board also believes that the Company has sufficient resources, staff qualifications and experience, training programme and budget for the discharge of its accounting, internal audit and financial reporting duties, as well as those relating to the ESG performance and reporting.

The Company has established a whistleblowing policy and system for employees, customers and suppliers to raise concerns, in confidence and anonymity, with the Audit Committee about possible improprieties in any matter related to the Company.

The Company has developed its disclosure policy which provides a general guide to the Directors, senior management and relevant employees of the Company in handling confidential information, monitoring information disclosure and responding to enquiries. Control procedures have been implemented to ensure that unauthorized access and use of inside information are strictly prohibited.

JOINT COMPANY SECRETARIES

Ms. Ng Wai Kam (“**Ms. Ng**”) and Ms. Han Zhimei have been the joint company secretaries of the Company. Ms. Ng is a senior manager of company secretarial services division of Tricor Services Limited (“Tricor”, a member of Vistra group), a global professional services provider specializing in integrated business, corporate and investor services. Ms. Ng has over 10 years of experience in the corporate secretarial field and is a Chartered Secretary, a Chartered Governance Professional and an Associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

All Directors have access to the advice and services of the joint company secretaries on corporate governance and board practices and matters. Ms. Han Zhimei, finance director and joint company secretary of the Company, has been designated as the primary contact person at the Company which would work and communicate with Ms. Ng on the Company’s corporate governance and secretarial and administrative matters.

During the Period, Ms. Ng and Ms. Han Zhimei have received no less than 15 hours of relevant professional training to refresh their skills and knowledge in compliance with Rules 3.29 of the Listing Rules.

企業管治報告 CORPORATE GOVERNANCE REPORT

與股東及投資者溝通

本公司認為與股東有效溝通對加強投資者關係及讓投資者了解本集團業務表現及戰略至關重要。本公司致力維持與股東持續對話，尤其是透過股東週年大會及其他股東大會。於股東週年大會上，董事將出席與股東會面並回答彼等的查詢。

本公司設有一項股東通訊政策。該政策旨在促進本公司與股東及其他持份者之間有效溝通，鼓勵股東積極參與本公司事務，並使股東能有效行使彼等作為股東的權利。

本公司主要循以下途徑與股東及／或潛在投資者溝通：(i)舉行股東週年大會及可就特定目的而召開的股東特別大會（如有），讓股東有機會直接與董事會溝通；(ii)刊發上市規則規定的公告、年度報告、中期報告及／或通函，並發表新聞稿提供有關本集團的最新消息；(iii)在本公司網站<http://www.yonghegroup.cn>提供有關本集團的最新消息；(iv)不時舉行新聞發佈會；及(v)迅速回應股東的查詢。

於報告期內，董事會檢討股東通訊政策的執行情況及有效性，包括為股東設立多種溝通渠道，以及採取步驟處理股東查詢，並認為股東通訊政策已妥善執行且行之有效。

本公司於2024年6月21日舉行的2024年股東週年大會上考慮及批准組織章程細則的修訂。詳情請參閱本公司日期為2024年4月30日的通函、2024年5月29日的公告以及2024年6月3日的補充通函。組織章程細則的最新版本亦可於本公司網站及聯交所網站閱覽。

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company endeavors to maintain an on-going dialogue with Shareholders and in particular, through annual general meeting and other general meetings. At the annual general meeting, Directors are available to meet Shareholders and answer their enquiries.

The Company has in place a Shareholders' communication policy. The policy aims at promoting effective communication with Shareholders and other stakeholders, encouraging Shareholders to engage actively with the Company and enabling Shareholders to exercise their rights as Shareholders effectively.

The Company communicates with the Shareholders and/or potential investors mainly in the following ways: (i) the holding of annual general meeting and extraordinary general meetings, if any, which may be convened for specific purposes which provide opportunities for the Shareholders to communicate directly to the Board; (ii) the publication of announcements, annual reports, interim reports and/or circulars as required under the Listing Rules and press release providing updated information of the Group; (iii) the availability of latest information of the Group on the Company's website at <http://www.yonghegroup.cn>; (iv) the holding of press conference(s) from time to time; and (v) the prompt responses to Shareholders' enquiries.

During the Reporting Period, the Board reviewed the implementation and effectiveness of the Shareholders' communication policy, including the multiple communication channels for Shareholders in place and the steps taken to handle Shareholders' enquiries, and considered that the Shareholders' communication policy has been properly implemented and effective.

On 21 June 2024, the annual general meeting of 2024 of the Company considered and approved the amendments to the Articles of Association. For details, please refer to the Company's circular dated 30 April 2024, the announcement dated 29 May 2024 and the supplemental circular dated 3 June 2024. An up to date version of the Articles of Association is also available on the Company's website and the Stock Exchange's website.

企業管治報告 CORPORATE GOVERNANCE REPORT

股息政策

本公司已就派付股息採納一項股息政策。本公司並無任何預定的派息比率。視乎本公司及本集團的財務狀況以及股息政策所載條件及因素，董事會可於財政年度內建議及／或宣派股息，而某財政年度的任何末期股息須經股東批准。

本集團概不知悉任何股東已放棄或同意放棄任何股息的安排。

股東權利

為保障股東的權益及權利，於本公司股東大會上應就各項大致上互相獨立事宜（包括選舉個別董事）提呈獨立決議案。於本公司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表決，而投票結果將於本公司各股東大會後於本公司及聯交所網站公佈。

股東召開特別股東大會的程序

根據組織章程細則第12.3條，應按存放於本公司在香港之主要辦事處名冊上其中任何一位或以上的股東的書面要求召開股東大會，另須加入會議議程的決議案；倘本公司不再擁有上述主要辦事處，則由註冊辦事處指明本次會議的對象，另須加入會議議程的決議案，並由請求人簽署，條件是該等請求人於存放請求書之日須持有本公司不少於十分之一的繳足股本，賦予他們於本公司股東大會的投票權。本公司也可按其中一位股東的書面要求召開股東大會，另須加入會議議程的決議案，該股東應為認可結算所（或其代名人），其名冊存放於本公司在香港的主要辦事處，倘本公司不再擁有上述主要辦事處，則由註冊辦事處指明本次會議的對象，另須加入會議議程的決議案，並由請求人簽署，條件是該請求人於存放請求書之日須持有本公司不少於十分之一的繳足股本，賦予他於本公司股東大會的投票權。如果董事會並未於存放請求書之日起21日內正式召開一個將於額外的21日內舉行的會議，請求人本身或他們當中任何超過一半總投票權的人士，可以同樣的方式（盡可能接近董事會可召開會議的方式）召開股東大會，條件是如此召開的任何會議不得在存放請求書之日起三個月期滿後舉行，以及所有因董事會不履行而對請求人造成的合理費用應當由本公司向請求人作出賠償。

DIVIDEND POLICY

The Company has adopted a Dividend Policy on payment of dividends. The Company does not have any pre-determined dividend payout ratio. Depending on the financial conditions of the Company and the Group and the conditions and factors as set out in the Dividend Policy, dividends may be proposed and/or declared by the Board during a financial year and any final dividends for a financial year will be subject to the shareholders' approval.

The Group is not aware of any arrangement under which a Shareholder has waived or agreed to waive any dividends.

SHAREHOLDERS' RIGHTS

To safeguard Shareholders' interests and rights, a separate resolution should be proposed for each substantially separate issue at general meetings of the Company, including the election of individual Directors. All resolutions put forward at general meetings of the Company 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 after each general meeting of the Company.

Procedures for Shareholders to Convene an Extraordinary General Meeting

In accordance with Article 12.3 of the Articles of Association, general meetings shall be convened and resolutions to a meeting agenda shall be added on the written requisition of any one or more members 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 specifying the objects of the meeting and the resolutions to be added to the meeting agenda, and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened and resolutions to a meeting agenda shall be added on the written requisition of any one member which is a recognized clearing house (or its nominee(s)) 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 specifying the objects of the meeting and the resolutions to be added to the meeting agenda, and signed by the requisitionist, provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. 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, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

企業管治報告 CORPORATE GOVERNANCE REPORT

於股東大會上提呈建議案的程序

開曼群島公司法並無條文允許股東於股東大會上根據開曼群島公司法提呈新決議案。然而，擬提呈決議案的股東可根據組織章程細則第12.3條要求召開一個特別股東大會並於該會上提呈一項決議案。組織章程細則第12.3條的要求及程序載於上文。

向董事會提出查詢／請求

就向董事會提出任何查詢或請求，股東可向本公司發出書面查詢／請求。

聯絡詳情

股東可將上述其查詢或請求發送至以下抬頭人及地址：

名稱：雍禾醫療集團有限公司

地址：香港銅鑼灣希慎道33號利園一期19樓1912室

為免生疑問，股東必須將經正式簽署的書面要求、通知或聲明或查詢（視情況而定）的妥當簽署正本寄往上述地址，並提供其全名、聯絡詳情及身份證明以使其生效。股東資料可按法律規定予以披露。

Procedures for Putting Forward Proposals at General Meeting

There are no provisions allowing Shareholders to propose new resolutions at the general meetings under the Cayman Islands Companies Act. However, Shareholders who wish to propose resolutions may follow Article 12.3 of the Articles of Association for requisitioning an extraordinary general meeting and including a resolution at such meeting. The requirements and procedures of Article 12.3 of the Articles of Association are set out above.

Putting Forward Enquiry/Requisition to the Board

For putting forward any enquiries or requisitions to the Board, Shareholders may send written enquiries/requisitions to the Company.

Contact Details

Shareholders may send their enquiries or requisitions as mentioned above to the following:

Name: Yonghe Medical Group Co., Ltd.

Address: Room 1912, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong.

For the avoidance of doubt, Shareholders must send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address, and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

報告概覽

本報告涵蓋的時間範圍為2024年1月1日至2024年12月31日，內容涵蓋雍禾醫療集團有限公司（雍禾醫療）以及年報合併財務報表內子集團。

為便於表達，本報告中亦適用本集團、集團等稱謂。

ESG匯報原則：

- 重要性：本報告遵循香港聯交所重要性原則規定，在報告中披露董事會審議ESG事宜，利益相關方溝通、實質性議題識別過程及實質性議題矩陣。
- 量化：本報告定量關鍵績效指標的統計標準、方法、假設及／或計算工具，以及轉換因素的來源，均在報告相關章節中進行說明。
- 平衡：本報告客觀呈報本集團報告期內的表現，對涉及正面、負面信息的指標均進行披露。
- 一致性：本報告披露數據所使用的統計方法均保持一致。

編製依據：

本報告參考香港聯合交易所《主板上市規則》附錄C2《環境、社會及管治報告守則》、全球報告倡議組織《可持續發展報告標準》(GRI Standards)及聯合國可持續發展目標(Sustainable Development Goals, SDGs)披露準則編製。

榮譽認可

雍禾醫療將可持續發展理念深度融入企業戰略與日常運營，在環境友好實踐和社會責任履行方面持續發力。憑藉在醫療行業創新、資本市場卓越表現以及領導力體系建設等方面的突出成就，集團屢獲殊榮，先後斬獲多項權威獎項。

REPORT OVERVIEW

The Report covers the period from 1 January 2024 to 31 December 2024 and involves Yonghe Medical Group Co., Ltd. (Yonghe Medical) and its subsidiaries in the consolidated financial statement of annual report.

For the convenience of expression, it is also referred to as “the Group”, “Group” in this Report.

ESG Reporting Principles:

- Materiality: In compliance with the materiality principle of the Stock Exchange of Hong Kong Limited (HKEX), this Report discloses the Board’s oversight of ESG matters, stakeholder communication, the process to identify material ESG-related topics and the matrix for material ESG-related topics.
- Quantitative: This Report discloses the statistic standards, methodologies, assumptions and/or calculation tools used, and the source of conversion factors used for the reporting of quantitative key performance indicators which are described in the relevant sections.
- Balance: This Report objectively presents the Group’s performance during the reporting period by disclosing indicators involving both positive and negative information.
- Consistency: The statistical methods used to disclose data in this Report are consistent.

Basis of Preparation:

This Report has been prepared with reference to the *Environmental, Social and Governance Reporting Guide* (“ESG Reporting Guide”) in Appendix C2 of the “Main Board Listing Rules” of The Stock Exchange of Hong Kong, the Sustainability Reporting Standards (“GRI Standards”) of the Global Reporting Initiative, Hong Kong Quality Assurance Council Sustainable Development Rating and the Sustainable Development Goals (SDGs) of the United Nations.

HONORS & RECOGNITION

Incorporating sustainability into the corporate strategy and daily operation, Yonghe Medical has devoted sustained energy to advancing environmentally-friendly practices and fulfilling corporate social responsibilities. The Group has been awarded multiple honors and prizes for its remarkable achievements in innovation, capital market and leadership.

環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

2024年，雍禾醫療在環境、社會及治理方面獲獎情況：

In 2024, Yonghe Medical won the environmental, social and governance awards as follows:

- 格隆匯：2024年度格隆匯金格獎•ESG信息披露卓越企業
Gelonghui: 2024 Guruclub Outstanding Company – Excellence in ESG Information Disclosure
- 格隆匯：2024年度格隆匯金格獎•年度信息披露獎
Gelonghui: 2024 Guruclub Outstanding Company – Annual Information Disclosure
- 環球網：毛髮森林公益入選2024環球趨勢案例
Huanqiu (<https://huanqiu.com/>): Hair Forest Community Program – 2024 Global Trend Case
- 新華網：2024企業卓越實踐案例
Xinhua (<http://www.news.cn/>): 2024 Corporate Excellence Practice Case
- 投資者網：2024年度「行穩致遠消費公司」金橋獎
Investor China (<https://www.investor.org.cn/>): 2024 Jinqiao Prize for the Consumer Company with Sound and Steady Development
- 華夏時報：2024年度華夏ESG蒲公英十大優秀案例
China Times: 2024 Top 10 Excellent Cases in ESG Pugongying Index
- 智聯招聘：2024中國年度優選僱主
Zhaopin: 2024 China Preferred Employer
- 2024海外上市公司CFO百強榜－女性領導力
2024 Top 100 CFOs of Overseas Listed Companies – Female Leadership



可持續發展

雍禾醫療始終秉持「以患者為中心」的理念，致力於為全球患者提供高品質、一站式的毛髮醫療服務。2024年，我們繼續深化ESG理念，將可持續發展戰略融入企業發展，為實現「健康中國」戰略目標貢獻力量。在環境可持續方面，我們推行綠色醫療，減少醫療廢棄物，探索包裝材料回收應用，優化能源結構，推廣節能設備和技術，並積極參與生態保護項目。在社會責任方面，我們完善多品牌服務體系，深化「讓美好生髮•毛髮森林公益計劃」，提供免費救治，同時關注員工職業發展，營造和諧工作環境。在公司治理方面，我們堅持合規經營，透明運營，加大研發投入，推動技術創新，確保公司健康、可持續地發展，以實際行動踐行可持續發展的承諾。

SUSTAINABLE DEVELOPMENT

Yonghe Medical is committed to providing global patients with one-stop premium hair-related healthcare services that highlight the patient-centered principle. In 2024, we continued to deepen ESG practices by implementing the sustainable development strategy in our operation to do our part in the Healthy China initiative. In Environmental (E) module, we took combined green medical actions. To be specific, we reduced medical waste, explored approaches to packaging recycling, optimized the energy mix, promoted energy-efficient equipment and technology, and engaged in ecological conservation programs. In Social (S) module, we intensified efforts to upgrade the multi-brand service system, advance the “Make Beauty Grow with Hair Care • Hair Forest Community Program” which provide free treatment to patients suffering from hair problems, facilitate the career development of our employees, and foster a harmonious workplace. In corporate governance (G) module, we adhered to compliant and transparent operation, pooled more fund in research and development, and bolstered technology innovation to ensure our healthy and sustainable development.

環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

對全球可持續發展目標(SDGs)的貢獻

2015年9月，聯合國正式通過《2030年可持續發展議程》，提出了17項可持續發展目標(SDGs)，旨在從2015年到2030年間以綜合方式徹底解決社會、經濟和環境三個維度的發展問題，轉向可持續發展道路。

雍禾醫療積極響應聯合國可持續發展目標(SDGs)，將SDGs與公司ESG實踐深度融合，並將其作為戰略制定和業務實施的重要指引。集團通過精準對標SDGs各項指標，持續優化ESG管理體系，以實際行動推動社會環境發展，為全球可持續發展目標的實現貢獻力量。

Contributions to the Global Sustainable Development Goals (SDGs)

In September 2015, the United Nations formally adopted the *2030 Agenda for Sustainable Development*, putting forward 17 Sustainable Development Goals (SDGs), which aims to thoroughly address development issues in the three dimensions of society, economy and environment in a comprehensive manner from 2015 to 2030, and to move to the path of sustainable development.

Yonghe Medical aligns the United Nations Sustainable Development Goals (SDGs) with our ESG practices, and takes SDGs as an important guide for strategy formulation and business implementation. Benchmarking against SDG indicators, the Group keeps refining the ESG management system, and takes concrete actions to drive social and environmental advancement, and boost the realization of SDGs.



雍禾醫療可持續發展四大行動方向
Four Major Action Directions of the Sustainable Development of Yonghe Medical

環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

董事會聲明

董事會是雍禾醫療ESG事宜管理及披露的最高責任機構。董事會全面監督集團ESG工作進展，定期召開ESG溝通會議，雍禾醫療在管理層層面設立了ESG工作小組，負責識別和評估ESG風險、審核ESG計劃和目標。董事會承諾，本集團嚴格遵守香港聯交所《環境、社會及管治報告守則》的披露要求，詳盡披露集團2024年度ESG工作的進展與成效。董事會保證本報告內容不存在任何虛假記載、誤導性陳述或重大遺漏，並對其內容的真實性、準確性和完整性承擔個別及連帶責任。

ESG管理

雍禾醫療將ESG理念深度融入企業發展戰略，通過系統化的環境、社會及治理實踐，有效管控環境與社會風險，持續提升企業社會責任形象，增強公司在資本市場的吸引力，獲得了消費者的廣泛認可，為企業的長期可持續發展奠定了堅實基礎。

管治架構

董事會為集團ESG工作的最高決策機構，開展包括判定與集團有關的ESG風險，確保集團設立有效的ESG風險管理體系，審閱ESG相關策略、目標、績效及風險，並就重大ESG議題進行決策。2024年，公司董事會召開關於ESG討論會一次。2025年3月，董事會對集團2024年度的ESG報告進行審閱並批准對外披露。

STATEMENT OF THE BOARD

The Board of Directors is the highest body responsible for the management and disclosure of ESG matters in respect of Yonghe Medical. The Board comprehensively supervises the progress of the Group's ESG work, and holds ESG communication meetings on a regular basis. Yonghe Medical has set up an ESG working group at the management level, which is in charge of identifying and evaluating ESG risks and reviewing ESG plans and objectives. The Board undertakes as follows: the Group has fully disclosed the progress and results of the Group's 2024 ESG work in strict compliance with the disclosure requirements of *Environmental, Social and Governance Reporting Guide* of HKEX. The Board guarantees that this Report is free from any false records, misleading statements or major omissions, and the Board assumes individual and joint liability for the authenticity, accuracy and completeness of this Report.

ESG MANAGEMENT

Underscoring ESG in the corporate development strategy, Yonghe Medical has implemented systematic environmental, social and governance practices to effectively control environmental and social risks. This aims to continuously heighten the responsible corporate image, enhance our attractiveness in the capital market, and gain wide recognition among consumers, thus laying a solid foundation for our long-term sustainable development.

Governance Structure

As the top decision-making body for ESG work, the Board of Directors is responsible for identifying ESG risks related to the Group, ensuring that the Group maintains an effective ESG risk management system, reviewing ESG strategies, goals, performance and risks, and making decisions on major ESG topics. In 2024, the Board of Directors held a discussion meeting on ESG. In March 2025, the Board deliberated on the 2024 ESG Report and approved its disclosure to the public.

環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

2024年，為持續提升ESG管理水平，投資者關係部繼續作為ESG工作的核心責任部門，全面監督ESG關鍵議題的承諾履行與績效表現，系統評估集團ESG相關風險，並定期向董事會匯報ESG工作進展及成果。同時，在日常運營中推動各職能部門及子分集團落實節能減排、醫療安全保障、客戶服務優化等ESG相關工作。各職能部門及子分集團結合自身業務特點和職能範圍，紮實推進職責內的ESG工作實施，並積極配合集團完成年度ESG信息披露與匯報工作，共同推動集團ESG戰略目標的實現。

To step up ESG management, the Investor Relations Department, as the core responsible department for ESG work, oversaw the commitment fulfillment and performance of ESG key issues, systematically evaluated ESG risks, and regularly reported the progress and results of ESG work to the Board of Directors in 2024. In daily operation, the Department supported functional departments and sub-groups to accomplish ESG tasks including energy conservation and emission reduction, medical safety assurance, and customer service optimization, among other things. According to respective business characteristics and terms of reference, the functional departments and sub-groups took solid steps to fulfill ESG tasks, and cooperate with the Group to complete annual ESG information disclosure and reporting, and jointly promote the realization of the Group's ESG strategic goals.

截至2024年12月31日，集團董事會現有7名董事，包括3名獨立董事，2名女性董事。

As of 31 December 2024, there were 7 directors in the Board of Directors, including 3 independent directors and 2 female directors.



雍禾醫療ESG管理架構
Yonghe Medical's ESG Governance Structure

環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

重要性議題識別

2024年，雍禾醫療強化與內外部利益相關方的溝通，根據集團現行的ESG管理體系及業務發展最新態勢，通過內部專項研討會議和內、外部利益相關方問卷調查等方式，對重要ESG議題進行了系統識別與評估，並依據其重要性進行了優先排序。董事會全程參與了重要性議題的識別、評估與優先排序的審議與批准工作，旨在確保系統化梳理後的ESG議題能夠緊密契合集團的發展戰略與願景目標，並促進集團ESG表現的持續提升，滿足利益相關方的期望。我們根據各ESG議題對集團業務的重要性以及對利益相關方的潛在影響，構建了如下重要性矩陣及排序，並在本報告後續章節進行了進一步討論：

Identification of Material Topics

In 2024, Yonghe Medical stepped up communication with internal and external stakeholders. Given the existing ESG management system and the latest business dynamics, we systematically identified, evaluated, and prioritized material ESG topics through internal seminars and questionnaires distributed to internal and external stakeholders, during which, the Board of Directors did its part. This aims to ensure that the systematically-sorted ESG topics closely align with our development strategy, vision and goals, facilitate the continuous improvement of our ESG performance, and live up to the expectations of our stakeholders. Considering the materiality of ESG topics to our business and their potential impact on stakeholders, we have established the following materiality matrix with topic ranking, and discussed the material topics in the subsequent chapters hereof:



重要性議題識別結果 Identification Results of Material Topics

環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

利益相關方溝通

雍禾醫療高度重視與各利益相關方的相互溝通，通過構建全方位的溝通體系，深化與投資者、政府、客戶、患者、合作夥伴、員工及社區等多方進行溝通，傾聽訴求，積極回應，力求共贏，彰顯踐行可持續發展的堅定承諾。

Communication with Stakeholders

Attaching great importance to mutual communication with all stakeholders, Yonghe Medical has built an efficient communication system to receive and address demands of investors, governments, customers, patients, partners, employees and communities for the purpose of winning mutual benefits, and demonstrating our firm commitment to sustainable development.

利益相關方 Stakeholders	期望與訴求 Expectations and Demands	溝通與回應 Communication and Response
投資者／股東 Investors/Shareholders	- 投資回報與增長 Investment returns and growth - 權益保障 Protection of rights and interests - 信息透明及高效溝通 Information transparency and efficient communication - 企業管治與風險管理 Corporate governance and risk management	- 定期報告 Regular reporting - 及時信息披露 Timely information disclosure - 投資者見面會 Investor meetings - 加強風險管控與反腐敗管理 Further efforts for risk control and anti-corruption management - 股東大會 General meeting of shareholders
政府及監管機構 Governments and Regulatory authority	- 遵守法律法規 Complying with laws and regulations - 履行稅務責任 Fulfilling tax responsibilities - 支持經濟社會環境可持續發展 Supporting sustainable economic, social and environmental development	- 合規經營 Compliant operation - 依法主動納稅 Taking the initiative to pay taxes according to the law - 踐行綠色低碳發展 Practicing green and low-carbon development - 信息報送 Information submission - 信息披露 Information disclosure
客戶和患者 Customers and Patients	- 保證醫療質量 Ensuring healthcare service quality - 提供優質醫療服務 Providing high-quality healthcare services - 客戶權益與隱私保護 Customer rights and privacy protection	- 客戶諮詢和服務熱線 Customer consultation and service hotline - 客戶滿意度調研 Customer satisfaction survey - 完善客戶權益與隱私保護措施 Improving the measures for protecting customers' rights and privacy

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

利益相關方 Stakeholders	期望與訴求 Expectations and Demands	溝通與回應 Communication and Response
合作夥伴 Partners	• 供應鏈可持續發展管理 Supply chain sustainability management • 合作共贏、共謀發展 Win-win cooperation and common development	• 規範供應商管理 Standardizing the supplier management • 開展項目合作 Conducting project cooperation • 重視知識產權保護 Attaching importance to intellectual property protection
員工 Employees	• 薪資與福利保障 Remuneration and welfare guarantee • 推動職業發展與技能提升 Promoting career development and skill development • 職業健康安全 Occupational health and safety	• 優化薪酬福利體系 Optimizing the remuneration and welfare system • 定期會議與專業培訓 Regular meetings and specialized training • 加強安全監管 Strengthening safety supervision
環境 Environment	• 排放物管理 Emissions management • 節能降耗 Energy conservation and consumption reduction	• 委託第三方合格機構回收處理醫療廢物 Entrusting a qualified third party to recycle and treat medical waste • 能耗監測與垃圾分類 Energy consumption monitoring and wastes sorting
社區 Community	• 參與社會公益 Participation in public welfare activities	• 參與志願服務 Participating in volunteer services • 開展公益慈善活動 Carrying out public welfare and charitable activities

環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

1. 守正•強化合規管理 築牢風險底線

守正創新，行穩致遠。雍禾醫療將合規經營作為企業發展的基石，持續完善合規管理體系，為公司的可持續發展保駕護航。我們嚴格遵守《中華人民共和國反壟斷法》《中華人民共和國反不正當競爭法》等相關法律法規，以及公司內部商業行為準則，將商業道德融入企業經營的每一個環節，並嚴格要求合作夥伴遵守公司反商業賄賂和反腐敗相關政策規定，共同營造公平、公正、透明的商業環境。

本章對應SDG目標



1.1 合規經營，精進管理

合規守法經營是雍禾醫療實現穩健發展的根本保障，也是全面防範風險的核心前提。雍禾醫療始終嚴格遵守國家各項法律法規，制定《風險管理制度》，持續優化風險管理與內部控制體系，強化內部審計監督機制，有效防範內控風險，堅守商業道德底線。為確保合規管理的有效落實，公司成立了合規管理委員會，並依據《合規管理委員會議事規則》，對集團重要業務開展持續監控和不定期的合規抽查。同時，公司定期組織董事、監事及高級管理人員參與監管合規培訓，不斷提升管理層的公司治理能力，以更高標準推動規範經營，持續提升企業信譽與品牌形象，為可持續發展奠定堅實基礎。

1. KEEPING INTEGRITY AND STRENGTHENING COMPLIANCE MANAGEMENT TO BUILD A SOLID BOTTOM LINE OF RISK

Yonghe Medical keeps integrity and innovation in mind to move toward sound and steady development. Taking compliant operation as the cornerstone, we continue to improve the compliance management system for sustainable development. We strictly abide by applicable laws and regulations such as the *Anti-Monopoly Law of the People's Republic of China* and the *Law of the People's Republic of China Against Unfair Competition*, and our code of business ethics. In addition to executing business ethics in daily operation, we require all partners to follow our policies and regulations related to anti-bribery and anti-corruption, and jointly create a fair, just and transparent business environment.

This chapter corresponds to the following SDG.



1.1 Compliant Operation and Fine Management

Compliance and law-abiding operation is the foundation for Yonghe Medical to achieve steady development, and the core prerequisite for risk prevention. Yonghe Medical has always observed applicable national laws and regulations, and implemented the *Risk Management Regulations*. In addition, we have made sustained efforts to optimize the risk management and internal control systems, strengthen the internal audit and supervision mechanism, effectively guard against internal control risks, and abide by business ethics. To ensure effective compliance management, the Company has established the Compliance Management Committee that is tasked with continuous monitoring and unscheduled compliance spot-checks on our important business areas pursuant to the *Rules of Procedure for the Compliance Management Committee*. In addition, the Company has organized regular regulatory compliance training sessions targeting directors, supervisors and senior executives to elevate their corporate governance capabilities. All these efforts are made to regulate operation in line with stricter standards, enhance our reputation and brand image, and lay a solid foundation for sustainable development.

環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

合規運營能力提升：構建「三維一體」培訓機制

- 制度性培訓：法務部門定期開展《醫療廣告合規審查指南》專項培訓，2024年參訓人員合規測試通過率超過95%。
- 場景化培訓：業務部門將《毛髮健康檢測標準化流程》(知識庫電銷端診斷表)拆解為5大話術體系近50個話術模塊，通過培訓情景模擬，進行沉浸式1對1訓練，使新員工首月轉化效率追趕上大盤平均值。
- 事件驅動培訓：針對行業競爭對手常見數據安全事件，成立「網絡安全委員會」，建立快速響應及長期應對方案機制，建立「三級上報－雙人覆核－熔断處置」應急機制。

廣告合規智能管控：部署AI合規引擎

- 素材預審系統：基於NLP技術建立醫療廣告敏感詞庫(含最新監管要求的32項審核項)，結合知識庫《數字投放視角》中素材審核挑戰，自動攔截違規素材1,327條，使審核通過率從30%提升至50%以上。
- 實時監測預警：在抖音、小紅書等平台部署輿情監測節點，識別並處置「植髮效果絕對化表述」等違規話術。
- 建立專屬案例庫：獨立建立合規案例庫，為創意團隊提供可落地的參考框架。

Improve compliant operation capabilities: Build a "three-in-one" training mechanism

- Institutional training: The Legal Department regularly conducts training on the *Guide for Compliance Audit of Medical Advertisements*. In 2024, the exam pass rate was over 95% in the training.
- Scenario-based training: The business departments break down the *Standardized Process of Hair Health Testing* (diagnostic list used in telemarketing) into almost 50 marketing pitch modules out of 5 major pitch systems. The one-to-one scenario simulation training helps new employee to catch up with the overall average in terms of their first-month conversion rate.
- Incident-driven training: In response to common data security incidents facing competitors, we have set up the Cyber Security Committee, formulated the rapid and long-term response plans, and established an emergency mechanism featuring three-level reporting, double check and emergency cut-off response.

Control advertisement compliance intelligently: Deploy an AI compliance engine

- Fodder pre-screening system: Establish a medical advertisement sensitive wording library (containing 32 audit items as specified in the latest regulatory provisions) based on the NLP technology, and use the fodder screening mechanism in the knowledge base *Digital Advertising*. In 2024, the system automatically intercepted 1,327 pieces of illegal fodder, rising the screening pass rate from 30% to over 50%.
- Real-time monitoring and early warning: Deploy public opinion monitoring points at platforms such as Douyin and Rednote to identify and deal with illegal wording such as "perfect hair transplant effect".
- Dedicated case library: Establish a compliance case library independently to provide a feasible reference framework for the creative team.

環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

制定風險管理制度：促進持續穩定運行

- 風險管理與職責分工：構建了清晰的風險管理架構，確保從決策到執行各環節高效運作，形成自控、互控、監控體系。
- 風險識別：採取科學的方法準確識別與實現目標相關的內部風險和外部風險，充分關注與風險有關的各種因素。
- 風險分析與評估：依據風險的可能性和影響程度，基於定性與定量分析，對風險進行分析排序，確定控制優先級。
- 風險應對：依據風險分析結果及承受度，權衡風險收益，採用規避、降低、分擔、承受等策略，有效控制風險。
- 風險管理的監督與改進：建立風險管理信息溝通機制，定期進行自查，由與審計部監督評價，結果納入績效考核。

1.2 董事會效能提升

優化董事會會議與獨立非執行董事溝通機制

雍禾醫療嚴格遵守香港聯合交易所《企業管治守則》第C.5.1及C.2.7條的規定，每年召開至少四次董事會會議，確保每季度一次的頻率。董事長與獨立非執行董事之間每年舉行一次單獨會議，確保獨立非執行董事能夠獨立表達意見，增強董事會的獨立性和監督功能。

Formulate the risk management regulations: Promote sustainable and stable operation

- Risk management and division of responsibilities: Build a clear risk management framework to ensure efficient decision-making and execution, and form a self-control, mutual control and monitoring system.
- Risk identification: Adopt scientific methods to accurately identify internal and external risks related to achieving goals, and pay full attention to risk-related factors.
- Risk analysis and assessment: Analyze risks in qualitative and quantitative manner based on the possibility and impact of risks, and rank risks according to analysis results to determine the control priority.
- Risk response: Weigh risks and benefits by reference to risk analysis results and risk tolerance, and use approaches such as avoidance, reduction, sharing and tolerance to effectively control risks.
- Supervision and improvement of risk management: Establish the risk management information communication mechanism, conduct self-inspection regularly, receive supervision and assessment by the Audit Department, and include the results in performance appraisal.

1.2 Performance Improvement of the Board of Directors

Optimize the board meetings and communication with independent non-executive directors

In line with C.5.1 and C.2.7 in the *Corporate Governance Code* as set out by the Stock Exchange of Hong Kong Limited (HKEX), Yonghe Medical holds board meetings at least once a quarter, namely four meetings each year. A separate meeting is held between the Chairman and independent non-executive directors every year, allowing independent non-executive directors to express their insights independently, to enhance the independence and supervisory function of the Board of Directors.

環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

董事會委員會的設立與高效運作

雍禾醫療設立了三個關鍵的董事會委員會：審核委員會、薪酬委員會和提名委員會，每個委員會均有明確的職權範圍，確保其職責清晰且透明。

審核委員會由兩名獨立非執行董事和一名非執行董事組成，主席具備適當的專業資格。主要職責包括財務報告的審閱、風險管理、內部控制系統的有效性評估、外聘核數師的委任等。

薪酬委員會由兩名獨立非執行董事和一名執行董事組成，主席為獨立非執行董事。主要職責為審閱執行董事及高級管理層的薪酬政策，並向董事會提出建議。

提名委員會由兩名獨立非執行董事和一名執行董事組成，主席為執行董事。主要職責為審閱董事會的組成、制定董事提名程序、評估獨立非執行董事的獨立性等。

2024年，審核委員會共召開三次會議，確保財務報告的準確性和合規性；薪酬委員會共召開一次會議，審議了薪酬政策和待遇；提名委員會共召開兩次會議，檢視了董事會的結構、規模及多元化政策。

實施董事會多元化政策

集團已採納董事會多元化政策，旨在通過多樣化的技能、經驗、背景、性別等因素，提升董事會的決策質量和競爭力。提名委員會每年檢視董事會的組成，確保其符合公司的戰略需求，並保持均衡的多元化架構。董事會將考慮設定可量化的多元化發展目標，並定期檢視這些目標的進展。

Set up committees under the Board of Directors, and ensure their efficient operation

Yonghe Medical has set up three major committees under the Board of Directors, namely the Audit Committee, the Remuneration Committee and the Nomination Committee, with clear and transparent terms of reference respectively.

The Audit Committee consists of two independent non-executive directors and one non-executive director, and its Chairman has required professional qualifications. The committee is responsible for review of financial reports, risk management, effectiveness assessment of the internal control system, and appointment of external auditors, among other things.

The Remuneration Committee consists of two independent non-executive directors and one executive director, and its Chairman is an independent non-executive director. The committee is responsible for reviewing the remuneration policy of directors and senior executives, and proposing recommendations to the Board of Directors.

The Nomination Committee consists of two independent non-executive directors and one executive director, and its Chairman is an executive director. The committee is responsible for reviewing the composition of the Board of Directors, formulating director nomination procedures, and evaluating the independence of independent non-executive directors.

In 2024, the Audit Committee held three meetings to ensure the accuracy and compliance of financial reports. The Remuneration Committee held one meeting to review the remuneration policy and benefits. The Nomination Committee held two meetings to review the structure, size and diversity policy of the Board of Directors.

Implement the diversity policy for the Board of Directors

The Group has adopted a diversity policy focusing on skills, experience, background, gender and other factors to step up the decision-making quality and competitiveness of the Board of Directors. The Nomination Committee reviews the composition of the Board annually to ensure that the Board meets the strategic needs of the Company and maintains a balanced and diversified structure. The Board will consider setting measurable diversity development goals, and regularly review the progress of these goals.

環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

增強透明度和股東溝通

集團通過公司網站和聯交所網站公開各委員會的職權範圍，確保股東能夠查閱相關信息，並定期舉辦投資者交流會來增加與股東的互動，增強股東對公司治理的信心。審核委員會還安排了協助僱員提出關於財務報告、內部控制或其他不當行為的關注，進一步增強了公司內部的監督機制。

1.3 稅務合規與風險管理

遵守稅務管理體系與制度

依照集團《稅務管理制度》，雍禾醫療嚴格遵守運營地財稅相關法規，持續提升財稅管理水平，依法及時繳納各類稅費，積極支持地方經濟發展。報告期內，未發生財稅違規事件，也未收到稅務監管部門的處罰。

強化稅務管控與風險管理

針對稅局對「醫美」行業的管控及嚴格檢查等稅務風險，雍禾醫療制定《稅務管理制度》及《稅務危機事項處理辦法》，遵守運營地財稅相關法規、依法及時繳納各類稅費。同時在出現涉稅檢查時，明確危機事項相關權責，形成涉稅危機事項。完善稅務規範化管理，同時建立稅務事項的定期及專項複盤機制及聯動預警機制，確保涉稅事項的合規。

Enhance transparency and communication with shareholders

The Group discloses the duties and powers of committees through our website and the website of HKEX, which is accessible to shareholders, and regularly holds investor exchanges to increase interaction with shareholders and shore up their confidence in corporate governance. The Audit Committee also arranges employees to raise concerns about financial reporting, internal control or other misconducts, which enhances our internal oversight mechanism.

1.3 Tax Compliance and Risk Management

Comply with tax management systems and regulations

Yonghe Medical strictly abides by the applicable finance and taxation laws and regulations of the operating locations and our *Taxation Management Regulations*, continues to tighten finance and taxation management, pays taxes and fees timely by law, and supports local economic development. During the reporting period, the Group had no financial and tax violations, and no penalties from tax authorities.

Heighten tax control and risk management

In face of strict control and inspection on medical aesthetics by tax authorities, and other tax risks, Yonghe Medical has implemented the *Taxation Management Regulations* and the *Tax Crisis Response Measures*, complied with applicable finance and taxation laws and regulations of the operating locations, and paid taxes and fees timely by law. In case of tax inspections, we figure out the responsibilities of crisis incidents, and solutions to these incidents. Besides, we strive to regulate tax management better, and establish the regular and targeted tax review mechanisms and the joint warning mechanism to ensure tax compliance.

環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

1.4 反腐倡廉，守護正義

強化制度建設，構建反腐防線

雍禾醫療對舞弊、貪污持「零容忍」態度，為強化治理與內控，維護形象信譽，保障各方權益，依據香港聯交所《香港聯合交易所有限公司證券上市規則》附錄C1《企業管治守則》等法規及《公司章程》，特制定《反舞弊、反貪污管理制度》《集團內部舉報管理制度》《風險管理制度》等制度，全面覆蓋集團各業務線、中心及下屬單位，旨在規範全體董事、高管及普通員工行為，提升合規意識，防止損害集團及股東利益的行為發生。堅持懲防並舉、重在預防。

增強合規教育，營造廉潔文化

集團在合規經營與可持續發展中，視反貪腐工作為核心。集團深入培訓國內外反貪腐法律，重點解讀《香港防止賄賂條例》，並結合實際案例分析。培訓採用線上線下結合、內外互補模式，覆蓋全體員工。線上提供視頻課件與制度公示，線下組織講座、小組討論，並邀請外部律師、專家對中高層管理者進行反腐講座。新員工入職培訓中，必須學習《員工手冊》及《反舞弊、反貪污管理制度》等相關反貪腐內容。通過持續培訓，集團旨在培養員工成為廉潔文化的踐行者與傳播者，共同推動集團在廉潔之路上穩步前行。

完善投訴機制，保護舉報人權益

集團在追求穩健運營與合規發展的道路上，通過不斷完善《員工手冊》、《反舞弊、反貪污管理制度》、《集團內部舉報管理制度》、《風險管理制度》等相關制度及其內容，搭建起完善的舉報與投訴機制，為集團的健康發展築牢穩固的防線。

1.4 Anti-corruption and Integrity

Build up institutional development to build an anti-corruption defense line

Yonghe Medical maintains a zero-tolerance stance on fraud and corruption. To reinforce governance and internal control, safeguard corporate image and reputation, and protect the rights and interests of all parties, we have developed the *Anti-fraud and Anti-corruption Management Regulations*, the *Internal Reporting Management Regulations*, and the *Risk Management Regulations* in accordance with the *Corporate Governance Code* contained in Appendix C1 to the *Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited*, and the *Articles of Association*. Covering all business lines, centers and subordinate entities of the Group, these internal documents are formulated to regulate the behaviors of all directors, senior executives and general employees, enhance their compliance awareness, and avoid any harm to the interests of the Group and its shareholders. We take a balanced approach of punishment and prevention, with an emphasis on prevention.

Intensify compliance education, and foster the integrity culture

The Group places priority on anti-corruption in compliant and sustainable operation. The Group provides all employees with internal and external training sessions (case study included) focusing on domestic and foreign anti-corruption laws, especially the *Prevention of Bribery Ordinance*, in both online and offline forms. To be specific, our employees have access to online training videos and electronic editions of regulations, and offline lectures and group discussions, including anti-corruption lectures targeting middle and senior executives delivered by external lawyers and experts. In the induction training, new employees should learn the *Employee Handbook* and the *Anti-fraud and Anti-corruption Management Regulations*. These ongoing training sessions are designed to encourage employees to practice and disseminate the integrity culture, and jointly promote the Group to move forward steadily with integrity.

Refine the complaint mechanism, and protect the rights and interests of reporters

In the pursuit of stable and compliant operation, the Group has always updated the *Employee Handbook*, the *Anti-fraud and Anti-corruption Management Regulations*, the *Internal Reporting Management Regulations*, and the *Risk Management Regulations*, and maintained a well-established reporting and complaining mechanism to build a solid defense line for our sound development.

環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

雍禾醫療集團審計部負責內部舉報管理工作，對舉報人個人信息進行嚴格保密，嚴禁以任何借口打擊報復。集團制訂《集團內部舉報管理制度》，對「舉報人保護機制」中明確要求：集團審計部及其工作人員，必須嚴格依法辦事，保護舉報人的合法權益；任何對舉報事項的知情人，必須嚴格遵守本制度，共同為舉報人嚴格保密；嚴禁將舉報人的任何信息及舉報內容透露給被舉報人；被舉報人是分院或部門負責人及以上級別的，嚴禁將舉報材料轉給該被舉報人所在分院或部門等條例，通過多元化的舉措，切實保障舉報人權益，讓集團，營造風清氣正的良好生態和氛圍。2024年，集團未發生涉嫌腐敗或商業賄賂的重大事件。

報告期內，集團舉辦1次董事會反貪污培訓、1次管理層反貪污培訓。並通過線上平台向全體員工提供防貪培訓。反貪污反腐敗培訓覆蓋率100%。

舉報途徑

公開舉報郵箱：jubao@zhifa.cn
內部釘釘平台：員工舉報模塊

1.5 信息安全，保護商業

保護商業信息是醫療企業確保競爭優勢、維護患者信任以及實現可持續發展的關鍵基石。雍禾醫療構建了完善的信息安全治理體系，通過「三端一鏈」加密技術實現用戶數據全生命週期保護，確保數據傳輸安全；中台實施字段級加密和動態脫敏，保障敏感信息存儲安全。同時，公司創新權限治理機制，通過角色權限顆粒化、動態權限審計和離職權限熔斷等措施，確保數據訪問的合規性和安全性，2024年實現權限回收及時率100%，全面提升信息安全管理水平。

The Audit Department undertakes internal reporting management, keeps the personal information of reporters confidential, and prohibits retaliation on any pretext. The Group has formulated the Internal Reporting Management System, clearly requiring in "Protection Mechanism for Reporters" that the Audit Department of the Group and its staff must act in strict accordance with the law to protect the legitimate rights and interests of the reporter; any person who knows the reported matters must strictly abide by this system and keep the reporter strictly confidential; it is strictly forbidden to disclose any information and reporting content of the reporter to the reported person; if the reported person is the head of a clinic or department or above, it is strictly forbidden to transfer the reporting materials to the clinic or department where the reported person is located, etc., so as to effectively protect the rights and interests of the reporter through diversified measures, so that the Group can create a clean and upright ecology and atmosphere. In 2024, there were no important events regarding corruption or commercial bribery in the Group.

During the reporting period, the Group concluded one anti-corruption training session for the Board of Directors and the management respectively, and provided anti-corruption training courses for all employees at the online training platforms. The coverage rate of anti-corruption training was 100%.

Reporting Channel

Email for reporting: jubao@zhifa.cn
Internal DingTalk platform: employee reporting module

1.5 Information Security and Protection of Business Information

Business information protection is of great importance for a medical enterprise to keep competitive advantages, maintain patient trust and achieve sustainable development. Therefore, Yonghe Medical has developed an efficient information security management system. In the system, the "three-end one-chain" encryption technology is applied to enable full-cycle user data protection, and ensure data transmission security; the data middle platform allows field-level encryption and dynamic desensitization to protect the storage security of sensitive information. Besides, a new permission management mechanism is introduced in the system. This mechanism is furnished with multiple functions, such as refined allocation of role permissions, dynamic permission auditing and access termination upon resignation, to ensure compliance and security of data access. In 2024, the timely access revocation rate was 100%, and the information security management was enhanced fully.

環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

構建信息安全治理體系

全鏈路數據加密管理——構建「三端一鏈」加密體系

- 1、前端交互加密：與抖音、百度等平台對接，採用SSL/TLS協議加密傳輸用戶數據，防止逆向解析。私域運營中，企業微信採用端到端加密，避免中間人攻擊。
- 2、中台存儲加密：CRM系統對敏感信息如手機號、身份證號等實施字段級加密，密鑰通過硬件安全模塊隔離。系統日誌動態脫敏，運維人員無法查看明文數據。

權限治理機制創新一矩陣式權限管理體系

- 1、角色權限顆粒化：將12類崗位功能權限單元細分，如電銷人員僅可查看分配資源的脫髮等級，無法獲取完整醫療檔案。
- 2、動態權限審計：每月人工檢查異常登錄行為，如非工作時間訪問敏感數據。
- 3、離職權限熔断：人力資源與業務系統聯動，員工離職後權限自動回收，2024年目標實現100%及時率。

1.6 醫療安全，保障生命健康

醫療安全管理是保障患者健康的基石，也是雍禾醫療踐行企業使命和社會責任的核心所在。我們始終將醫療安全置於首位，嚴格遵循《醫療機構管理條例》《醫療美容服務管理辦法》《醫療器械監督管理條例》《中華人民共和國藥品管理法》等法律法規，並制定了一系列嚴謹的制度和規範為醫療安全保駕護航，包括《植髮手術禁忌症及處理意見（2021版）》《醫療不良事件上報管理制度V2.1》《分院急救管理制度V2.0》《醫療就診服務流程V2.0》《手術操作統一規範2.0》《關於病歷質量控制管理辦法的通知》等。

Build an information security management system

Full-link data encryption management: a 「three-end one-chain」 encryption system

1. Front-end interactive encryption: Connect with platforms such as Douyin and Baidu, and apply the SSL/TLS protocol to encrypt and transmit user data in order to prevent reverse parsing. Adopt the end-to-end encryption when using WeCom in private domain operation to prevent man-in-the-middle attacks.
2. Storage encryption for the data middle platform: The CRM system employs field-level encryption for sensitive information such as mobile phone numbers and ID numbers, and the secret keys are isolated relying on hardware security modules. The system logs are dynamically desensitized. The operation and maintenance personnel have no access to plain-text data.

A new permission management mechanism: matrix-type permission management system

1. Refined allocation of role permissions: Refine the allocation of permissions for 12 jobs. For instance, telemarketers are only allowed to view the hair loss levels, and have no access to complete medical records.
2. Dynamic permission auditing: Check abnormal logins manually every month, such as access to sensitive data during non-working hours.
3. Access termination upon resignation: Link the information of human resources to the business system, and revoke permissions automatically upon resignation. In 2024, the timely access revocation rate was 100%.

1.6 Medical Safety and Health Protection

Medical safety management is the cornerstone of protecting patient health, and the key to fulfilling corporate mission and social responsibility. Prioritizing medical safety, we observe applicable laws and regulations including the *Regulation on the Administration of Medical Institutions*, the *Measures for the Administration of Medical Cosmetology Services*, the *Regulation on the Supervision and Administration of Medical Devices*, and the *Drug Administration Law of the People's Republic of China* and other laws and regulations. In addition, we have formulated a series of rigorous regulations and norms, such as the *Contraindications and Treatment Opinions for Hair Transplant Surgery* (2021 Edition), the *Medical Adverse Event Reporting Management System V2.1*, the *Emergency Management System for Branch Hospitals V2.0*, the *Medical Treatment Service Process V2.0*, the *Unified Standards of Surgical Operation 2.0*, and the *Notice on the Quality Control and Management Measures for Medical Records*.

環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

建立醫療安全管理體系

我們建立了結合監督管理、用品管理、應急管理及執業要求四個方面的醫療安全管理體系，全方位、全流程、全環節嚴格監控醫療產品質量，建立應急處理保障機制，妥善處理各項突發事件，全力保障醫療服務質量安全。報告期內，集團未發生因產品安全與健康問題引起的產品召回。

Establish a medical safety management system

We have established an overarching medical safety management system that integrates supervision and management, supplies management, emergency management, and practicing requirements, in order to monitor the quality of medical products in a comprehensive, full-process and full-link manner, and established the emergency response protection mechanism to properly handle emergencies and make every effort to protect the quality and safety of medical services. During the reporting period, there were no product recalls resulting from product safety and health problems.



雍禾醫療安全管理體
Medical Safety Management System of Yonghe Medical

環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

構建全方位醫療質量管理體系

雍禾醫療強化醫療質量管理，構建完善體系，重點監管手術質量。公司成立醫療專家委員會，月度召開醫療質量分析會議，討論和審定植髮手術臨床操作、醫技中的質量問題，推動持續改進。公司發佈植髮手術質量管理方案，實施三級質控，覆蓋術前、術中、術後關鍵環節。公司制定手術操作統一規範、醫療就診服務流程和病歷質量控制實施方案，規範醫療服務行為，保障醫療質量。同時，對新技術、新項目的開展進行嚴格審核並按規定上報，確保醫療技術的安全性和有效性。

建立醫療可及性管理體系與制度

中國毛髮醫療資源面臨嚴重不均衡問題，公立醫院毛髮專病門診僅600餘家，且80%醫療資源集中在大城市。雍禾醫療通過構建「植髮醫生教育培訓體系」「分級診療體系」及「強醫計劃」，培養規模化專業醫療團隊，提升醫療服務可及性。推行「毛髮一體化診療體系」，確保醫生主導問診、手術、養護全流程。細分治療場景，結合居家與到院治療，全面提升醫療服務可及性。雍禾醫生均歷經高標準培訓與考核，提供個性化醫學美學方案。

雍禾醫療作為行業龍頭，擁有240餘位醫生、1000位護士及近百位檢驗師，醫生均需通過高標準培訓及嚴格考核。2024年推出「好醫生在身邊」活動，將北上廣名醫資源覆蓋全國，提升中小城市醫療服務水平。此活動不僅推動優質醫療資源下沉，更通過細分治療與個性化服務，確保每個消費者的微小毛髮需求都能得到專業回應，讓毛髮健康服務惠及更多人。

Build an all-encompassing medical quality management system

For better medical quality management, Yonghe Medical has built an efficient system focusing on supervision of surgical quality. The Company has set up the Medical Expert Committee and held monthly medical quality analysis meetings to discuss and review quality issues in clinical operations and medical techniques of hair transplant surgeries, and promote continuous improvement. In addition, the Company has released the *Quality Management Plan of Hair Transplant Surgeries* outlining three-level quality control and covering key links before, during, and after surgery, and implemented the *Unified Standards of Surgical Operation*, the *Medical Treatment Service Process*, and the *Quality Control Plan for Medical Records* to regulate medical services and enhance medical quality. Apart from institutional efforts, the Company strictly reviews and reports new technologies and projects as regulated to ensure the safety and effectiveness of medical technologies.

Develop a medical accessibility management system

China faces a severe imbalance in hair medical resources, with only over 600 specialized hair clinics in public hospitals and 80% of medical resources concentrated in major cities. Yonghe Medical has developed the training system of hair transplant doctors, the hierarchical diagnosis and treatment system, and the Doctor Team Strengthening Program to cultivate a large-sized professional medical team and expand the accessibility of medical services. In addition, we have promoted the integrated hair diagnosis and treatment system allowing doctors to lead consultation, surgery and care. The treatment scenarios are subdivided covering both homes and hospitals to extend the accessibility of medical services. All Yonghe doctors have received high-standard training and assessment to provide personalized medical aesthetic solutions.

As the industry leader, Yonghe Medical has more than 240 doctors, 1,000 nurses and nearly 100 clinical scientists. All physicians must undergo rigorous training and stringent assessment. In 2024, the "Trusted Doctors, Close to You" campaign was launched. This campaign provides small and medium-sized cities with an access to famous doctors from Beijing, Shanghai and Guangzhou, and refined and personalized medical services, to meet the hair health needs of more consumers.

環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

完善醫療服務安全應急管理機制

雍禾醫療構建全面高效的醫療應急管理體系，持續踐行「以患者為中心」的服務理念，為患者提供安全、優質的醫療服務。

不良事件上報管理制度：鼓勵員工主動報告，快速處理。

規範醫務人員行為：制定《醫療行為「八不准」規定》。

培養安全意識和識別能力：完善《毛髮疾病手術及非手術治療的禁忌症及處理意見》、《雍禾「危急值」報告與管理制度》，提升醫務人員安全意識和風險識別能力。

強化急救技能培訓：院部員工每月根據《醫療安全管理應急預案》進行急救培訓及演練，提升應對能力。

落實責任強化監督：將應急管理納入考核體系，強化責任監督。

2. 守御•精進服務細節 守護植髮安全

守護健康，溫暖相伴。雍禾醫療作為中國毛髮醫療服務領域的開拓者和引領者，始終秉持「以患者為中心」的理念，專注服務品質提升與創新。我們專注於毛髮醫療服務領域，為每一位患者量身定制專業、個性化的解決方案，用匠心守護健康，用服務傳遞溫暖。

Improve the medical service safety emergency management mechanism

Highlighting the needs of patients, Yonghe Medical has fostered a comprehensive and efficient medical emergency management system to deliver safe and high-quality medical services.

Report adverse events: Encourage employees to report adverse events, and deal with these events timely.

Regulate the conducts of medical staff: Implement the *Eight Don'ts of Medical Misconducts*.

Improve safety awareness and risk identification ability: Refine the *Contraindications and Opinions for Surgical Treatment and Non-surgical Treatment of Hair Illness* and the "Critical Value" *Reporting and Management Regulations* to enhance the safety awareness and risk identification ability of medical staff.

Strengthen first-aid skill training: Organize first-aid training sessions and drills every month according to the *Medical Safety Management Emergency Plan* to improve the response capabilities of medical staff.

Perform responsibilities and step up supervision: Incorporate emergency management into the appraisal system, and tighten supervision on responsibility fulfillment.

2. PROTECTING HAIR TRANSPLANT SAFETY WITH METICULOUS STRESS ON DETAILS IN SERVICES

Prioritizing patient health, we are committed to delivering intimate hair-related healthcare services. Yonghe Medical plays the pioneering and leading role in providing patients with professional and tailored solutions, enhancing service quality, and boosting innovation.

環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

本章對應SDG目標



This chapter corresponds to the following SDGs.

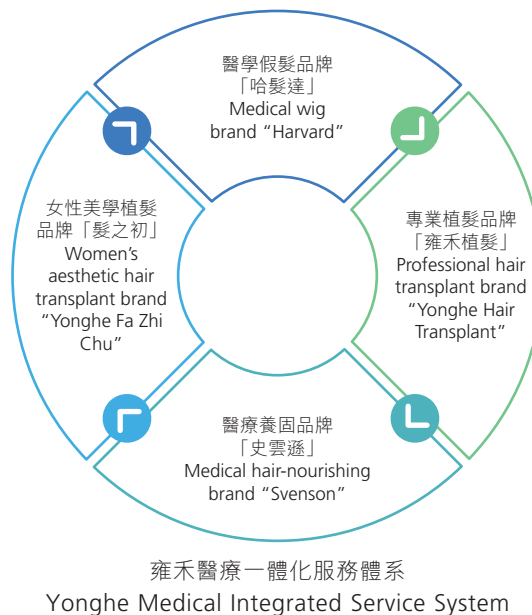


2.1 卓越服務，品質為先

雍禾醫療始終堅持以患者需求為核心，依托深厚的臨床經驗和技術積累，為患者量身打造個性化的診療方案。2024年，我們持續深耕醫療本質，進一步完善全產業鏈服務體系，構建涵蓋「治療、養護、植髮、假髮」的一體化醫學毛髮管理生態，致力於以卓越的醫療服務滿足患者多樣化的毛髮健康需求。

2.1 High-quality Services

Yonghe Medical strives to offer customized diagnosis and treatment solutions by leveraging its rich clinical experience and technical advantages. In 2024, we continued to upgrade the industry-wide chain service system, and created medical hair care management service system integrating “treatment, nourishment, hair transplant and wig”, in order to satisfy the diverse hair care service needs of patients.



截至2024年12月31日，雍禾醫療建立了一支由1,401人組成的專業醫療團隊，其中專業醫生242人。

As of 31 December 2024, Yonghe Medical boasted a professional medical team with 1,401 members, including 242 professional physicians.

環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

2.1.1 升級服務品質，贏得客戶認可

雍禾醫療始終秉持「醫者待之以誠，患者報之以信」的服務理念，將服務質量作為集團發展的生命線，並不斷致力於加強服務質量管理。2024年，雍禾醫療在原本領先行業的一體化診療系統基礎上，再次進行服務升級，推行「好醫生•一人一案」發展戰略，倡導全新的診療方案，為消費者提供個性化、多手段、綜合性定制化的治療方案。

擴大產品覆蓋範圍

雍禾醫療作為一站式毛髮醫療服務集團，不斷擴展服務範圍，從植髮擴展到綜合毛髮醫療，涵蓋移植、光電、藥物、養護、假髮等。所有服務由專業醫生執行，確保高質量與安全。此轉型提升了競爭力，為行業發展樹立了標桿。

滿足特定人群需要

雍禾醫療提供專業化、精準化醫療方案。不剃髮植髮技術適合高端商務人士及公眾人物，避免社交困擾。針對斑禿，採用多層次個體化治療，包括FDA認證藥物及先進療法。

降低醫療成本

雍禾醫療作為植髮行業領軍企業，持續優化FUE技術，提升醫護人員能力及手術效率。通過技術成熟、器械改良及流程優化，2024年單台手術耗材成本降低約30%，大幅減少植髮醫療成本，惠及廣大患者。

2.1.1 Upgrading Service Quality to Gain Customer Recognition

Acknowledging that doctors treat with sincerity and patients respond with trust, Yonghe Medical stays committed to stepping up service quality management for better services. In 2024, we rolled out the "one-on-one with good doctor" development strategy building on the industry-leading integrated diagnosis and treatment system, and advocated new diagnosis and treatment services, delivering tailored and multi-means treatment solutions to patients.

Expand product coverage

Yonghe Medical provides one-stop hair-related healthcare services covering hair transplant, phototherapy, drug therapy, medical hair care and wigs. All services are performed by professional doctors to ensure high quality and safety. This transformation has enhanced our competitiveness and set a new benchmark in the industry.

Meet the needs of specific groups

Yonghe Medical is an expert of professional and precise medical solutions. The shaving-free hair transplant technology is suitable for high-end business people and public figures to avoid social distress. And personalized treatment solutions including FDA-certified medicine and advanced therapies are available for alopecia areata.

Reduce medical costs

As a leading enterprise in the hair transplant industry, Yonghe Medical always optimizes FUE technology and heightens the capabilities of medical staff and surgical efficiency. In 2024, the cost of consumables for a single surgery was reduced by about 30% thanks to mature technology, upgraded instruments and streamlined process. This effort has slashed the medical costs of hair transplant and benefited a large number of patients.

環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

打造高質量個性化診療體系

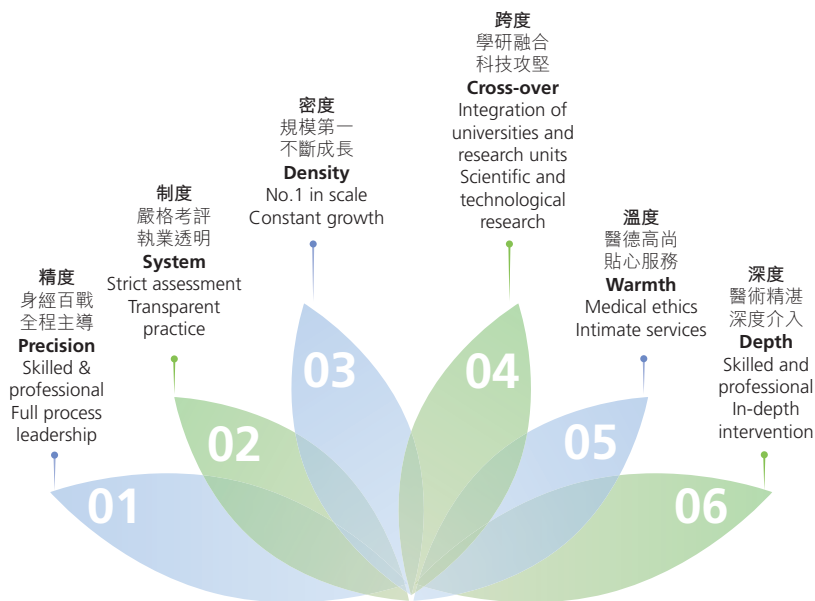
「好醫生•一人一案」

雍禾醫療2023年推出「好醫生•一人一案」戰略，由符合「六度好醫生」標準的醫生結合醫學與美學，為患者定制個性化毛髮方案，確保專業且符合美學需求的最佳療效，推動毛髮診療行業高質量發展。

Build a high-quality personalized diagnosis and treatment system

“One-on-one with good doctor”

Yonghe Medical has adopted the “One-on-one with good doctor” strategy since 2023. Under the strategy, doctors meeting the “Good Doctor” criteria tailor the optimal hair treatment solutions catering to both medical and aesthetic needs, which boosts the high-quality development of the hair diagnosis and treatment industry.



雍禾醫療「六度好醫生」標準
“Good Doctor” Criteria of Yonghe Medical in Six Dimensions

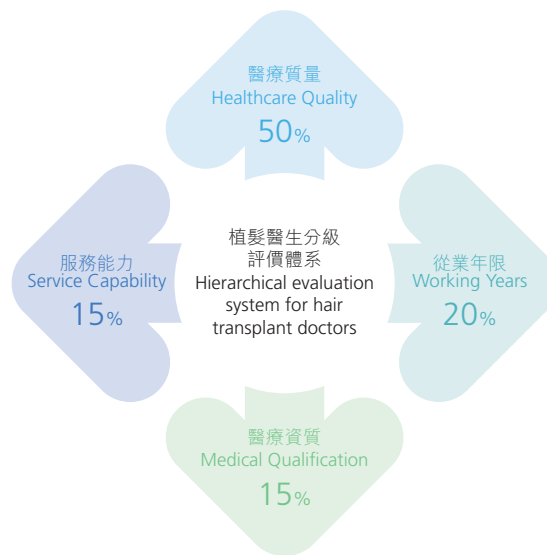
環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

分級診療體系

雍禾醫療構建以醫生價值為核心的分級診療體系，依據學術、手術經驗及方案設計能力評估植髮專家，打造專業梯隊，完善教育培訓與職業發展路徑，形成服務管理閉環，持續提升醫療品質與患者滿意度。

Hierarchical diagnosis and treatment system

Yonghe Medical has established a hierarchical diagnosis and treatment system underlining the value of doctors. The system is developed to evaluate hair transplant experts in terms of academic and surgical experience, and solution design capabilities. It aims to cultivate a professional team, improve the training mechanism, open up career development paths, and facilitate closed-loop service management, thus continuously enhancing medical quality and patient satisfaction.



雍禾醫療分級診療體系評分權重

Scoring Weight of Yonghe Medical Hierarchical Diagnosis and Treatment System

技術創新發展

Technology innovation and development

研發與創新管理體系與制度

R&D and innovation management system

雍禾醫療建立了完善的研發與創新管理體系與制度。該體系通過產學研結合，與北京大學人民醫院、中山大學藥學院（深圳）等優質學術機構合作，共建實驗室和研發平台，推動毛髮醫療技術的創新與發展。同時，雍禾醫療與優質供應商建立長期穩定的合作關係，確保原材料的安全與可持續性，並聚焦毛囊克隆技術、精準診斷技術及頭皮產品研發等核心技術，打造核心競爭力。此外，公司積極申請專利，開發獨家配方，全面保護創新成果，提升市場競爭力。

Yonghe Medical has established a well-performing R&D and innovation management system. Cooperating with academic institutions such as Peking University People's University and the School of Pharmaceutical Sciences (Shenzhen) of Sun Yat-sen University, we have built laboratories and R&D platforms to bolster the innovation and development of hair medical technology. Moreover, Yonghe Medical has forged long-term and stable relationships with high-quality suppliers to ensure the safety and sustainability of raw materials. To foster core competitiveness, we have focused efforts on research and development of key technologies such as hair follicle cloning technology, precision diagnosis technology and scalp-related technology. For the purpose of stronger market competitiveness, we have devoted full energy to applying for patents, developing exclusive formulas, and protecting innovative fruits.

環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

研發與創新管理目標與規劃

雍禾醫療制定了清晰的研發與創新管理目標與規劃，致力於打造國際領先的毛髮醫療技術平台，旨在成為全球毛髮醫療技術的領導者。集團通過持續研發投入和技術創新，在毛囊再生、精準診斷及智能化設備等領域取得突破，構建涵蓋預防、診斷、治療、維養的全流程毛髮醫療生態系統。同時，雍禾醫療突破毛囊再生技術瓶頸，開發多組學精準診斷平台，加強產學研合作與國際交流，完善研發管理體系，提升效率，強化知識產權保護，營造鼓勵創新的文化氛圍，並培養高素質研發人才隊伍，全面推動毛髮醫療行業的創新發展。

R&D and innovation management goals and plans

Yonghe Medical has worked out clear R&D and innovation management goals and plans, and redoubled efforts to build an internationally-leading hair medical technology platform, aiming to develop into a global leader in this field. With ongoing R&D investment and technology innovation, the Group has made breakthroughs in hair follicle regeneration, precision diagnosis and intelligent equipment, and created a full-process hair medical ecosystem covering prevention, diagnosis, treatment and care. With more extensive cooperation with universities and research institutes and international exchanges, Yonghe Medical has broken through the bottleneck of hair follicle regeneration technology, developed a multi-omics precision diagnosis platform, upgraded the R&D management system, enhanced efficiency, strengthened intellectual property protection, fostered a culture encouraging innovation, and cultivated a high-quality R&D talent team to advance the innovative development of the hair medical industry.

雍禾醫療跨界合作中山大學，探索毛髮檢測及毛囊養護技術創新

Yonghe Medical cooperated with Sun Yat-sen University to explore innovation in hair detection and hair follicle care technologies

2024年6月15日，中山大學藥學院（深圳）與雍禾醫療在深圳聯合舉辦「山禾共融•研創未來毛髮藥物研究與技術產業化高質量發展論壇」，匯聚國內外毛髮藥物研究領域專家，探討毛囊再生、脫髮機理、白髮預防等議題。

On 15 June 2024, Yonghe Medical and the School of Pharmaceutical Sciences (Shenzhen) of Sun Yat-sen University jointly held the "Forum of Hair Pharmaceutical Research and Technology Industrialization for High-quality Development" in Shenzhen. At the forum, experts in hair pharmaceutical research at home and abroad discussed hair follicle regeneration, hair loss mechanism, and gray hair prevention, among other things.

論壇期間，中山大學藥學院（深圳）與雍禾醫療共建的深圳禾山盛生物科技有限公司正式揭牌，雙方將合作研發毛髮檢測及毛囊養護新技術，推動商業化檢測體系及防脫、防白髮產品開發。雍禾醫療將結合中山大學科研優勢，推動毛髮醫療行業創新發展，為消費者提供高效解決方案。

During the forum, Shenzhen Heshansheng Biotechnology Co., Ltd., jointly established by the School of Pharmaceutical Sciences (Shenzhen) of Sun Yat-sen University and Yonghe Medical, was unveiled. The two parties will cooperate in the R&D of new technologies for hair detection and hair follicle care, and facilitate the development of commercial detection systems and anti-hair loss and anti-gray hair products. By capitalizing on scientific research advantages of Sun Yat-sen University, Yonghe Medical will boost the innovative development of the hair medical industry, and provide patients with efficient solutions.



環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

數字化建設

雍禾醫療於2024年成功完成數字化轉型，以「數據驅動、智能協同」為核心，通過自主研發的醫療系統「禾帆」、私域營銷一體化工具、AI智能應用及大數據中台等關鍵舉措，實現了效率提升、成本控制、客戶體驗優化及決策精準化。同時，通過智能化研發工具和微服務化架構，降低了信息化研發成本。面對「AI+人」工作模式的挑戰，集團重視多元化人才培養，公司計劃在2025年深耕「數字化、智能化」，以消費者全生命週期為核心，以「提高效率、強專業度、創新變革」為目標，通過智能化應用賦能全流程服務實現閉環，為消費者打造極致的服務體驗。

2.1.2 優化客戶體驗，打造卓越服務

雍禾醫療正引領毛髮醫療行業進入以「專業醫生+系統化服務」為核心的3.0時代。通過構建標準化診療體系，整合AI診斷、個性化美學設計和多場景治療方案，集團突破傳統技術營銷模式，實現「一人一案」的精準服務。這種體系化升級不僅提升了醫療服務的專業性和可靠性，更通過全流程的舒適化體驗，滿足當代消費者對醫療效果和審美體驗的雙重追求，推動行業服務標準全面升級。

Digital construction

Yonghe Medical successfully completed its digital transformation in 2024. Driven by data and intelligent technologies, the Group has achieved efficiency improvement, cost reduction, customer experience optimization and precise decision-making through a series of major means such as the independently-developed "Hefan" medical system, integrated tools for private domain marketing, AI intelligent applications and the big data middle platform. In addition, we have cut information technology R&D costs by using intelligent R&D tools and the micro-service architecture. Facing the challenges of the "AI+human" working mode, the Group stays committed to cultivating diversified talents. As planned, we will proceed with more digital and intelligent applications throughout the full service cycle in 2025 to improve efficiency, heighten professional capabilities, strengthen innovation, and ultimately provide patients with the best services.

2.1.2 Enhancing Customer Experience and Delivering Premium Services

Yonghe Medical is leading the hair restoration industry into a 3.0 era centered on "Expert Physicians + Systematic services." By establishing standardized diagnosis and treatment systems that integrate AI diagnostics, personalized aesthetic design, and multi-scenario treatment plans, the Group has moved beyond traditional technical marketing to deliver truly customized "One Patient, One Solution" care. This systematic upgrade not only enhances the professionalism and reliability of medical services, but more importantly fulfills modern consumers' dual demands for both clinical effectiveness and aesthetic experience through comprehensive comfort-oriented care – ultimately driving an industry-wide elevation of service standards.

環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

全生命週期服務體驗

雍禾醫療的一站式服務包括雍禾倡導全生命週期服務的模式，相較於傳統植髮時代的「一锤子買賣」模式，全生命週期週期式的服務在植髮完成後服務遠沒有結束，雍禾希望繼續和用戶發生「關係」。這套服務包括前期的就診與檢測、中期的診斷和治療規劃、治療，以及後期的關懷服務。術前要求執業醫生簽署《5+5安心無憂保障》承諾文件，保證患者知情權；通過診斷出具綜合診斷報告，為患者提供專業的植髮手術、醫療養固服務、假髮等綜合一站式治療方案；術後有專業的服務團隊為患者提供術後諮詢和關懷服務，根據《雍禾術後重要節點服務指引》，規範術後跟蹤服務要求，定期做線上客戶滿意度調查問卷，及時獲取患者對醫療服務的反饋與意見。

雍禾正在從點狀服務走向致力於與各類用戶建立便捷的持續價值互動的大小週期服務，以用戶的全週期體驗為需求，實現「在所+在家」、「線上+線下」、「產品+服務」的深度融合六維鏈路閉環。

Whole-life cycle service experience

Yonghe Medical's one-stop services include advocacy of the whole-life cycle services model, meaning that after the completion of hair transplant, services are far from over, and we hope to continue to build close ties with customers. Such services include early-stage treatment and testing, mid-stage diagnosis and treatment planning, treatment, and post-treatment care services. Prior to surgery, medical practitioners are required to sign the commitment document *5+5 Reassuring and Worry-free Guarantee* to ensure patients' right to know; Through the comprehensive diagnosis report, doctors can provide patients with professional hair transplant surgery, medical hair nourishment services, wig products and other comprehensive one-stop treatment plans. After surgery, a professional service team is available to offer postoperative consultation and care services for patients. According to *Yonghe Medical Guidelines of Yonghe Medical Services of Important Notes after Surgery*, we can standardize the requirements of postoperative tracking services, and conduct online customer satisfaction questionnaires on a regular basis to obtain patients' feedback and opinions on medical services in a timely manner.

Yonghe Medical is moving from point service to big and small cycle services committed to establishing convenient and continuous value interaction with all kinds of users, taking the user's whole-life cycle experience as the demand, realizing the six-dimensional link closed-loop of "at clinics + at home", "online + offline", "products + services" with in-depth integration.



雍禾醫療全生命週期的服務體驗升級維度
Upgrade Dimensions of Whole-life cycle Services Experience at Yonghe Medical

環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

智能服務

雍禾醫療以「AI+醫療」為核心驅動力，通過技術創新驅動流程重構與生態聚合，在數字化轉型中實現了效率躍遷與服務升級。集團構建了覆蓋診療全流程的智能化體系：

- 在運營端，「禾帆」系統實現五大核心業務流程的數字化閉環，推動運營成本顯着優化；
- 在營銷端，SCRM系統與AI模型深度融合，打造精準化、高ROI的營銷體系；
- 在服務端，智能硬件與知識庫引擎的應用，為患者提供科技化、個性化的就醫體驗。

報告期內，這一系列創新舉措使銷售及營銷開支率、行政開支率均同比下降，更重塑了行業服務標準，推動毛髮醫療服務向精準化、普惠化方向發展。

Intelligent services

Yonghe Medical has positioned “AI + Healthcare” as its core driver, leveraging technological innovation to restructure processes and aggregate ecosystems, achieving efficiency leaps and service upgrades in its digital transformation. The Group has built an intelligent system covering the entire diagnosis-treatment process:

- **On the operations**, the “Hefan” system established a digital closed loop for five core business processes, significantly optimizing operational costs.
- **In marketing**, the deep integration of SCRM systems and AI models has created a precision-driven, high-ROI marketing framework.
- **For patient services**, smart hardware and knowledge base engines enable a tech-enhanced, personalized healthcare experience.

During the reporting period, these innovations has led to a year-on-year decrease in both the sales and marketing expense ratio and the administrative expense ratio, while also redefining industry service standards – advancing hair restoration healthcare toward precision and accessibility.

環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

維護客戶權益

雍禾醫療貫徹「以髮友為中心」的服務理念，嚴格遵守《醫療糾紛預防和處理條例》《醫療機構投訴管理辦法》等法律法規，制定並實施《雍禾客訴處理流程》，明確客訴處理的責任和原則，定期複盤投訴案件，監督檢查處理情況，不斷提升投訴處理的時效性、準確性以及合理性，使客訴能得到及時有效的處理，避免客訴升級為危機事件，提升髮友滿意度，實現髮友與公司的雙贏。同時，組織相關培訓和典型投訴案例分享會，針對各類投訴問題組織案例分析和經驗總結學習，持續提升服務水平。

雍禾醫療致力於構建全面的客戶服務體系，通過建立多元客戶服務平台來廣泛傾聽患者意見。患者可通過官方熱線(86) 400-888-6667、雍禾官方投訴平台直接反饋問題，同時，雍禾醫療還拓展了第三方平台如美團、小紅書等作為反饋渠道，確保溝通渠道的暢通無阻。此外，雍禾醫療還設立了在線客服、滿意度收集系統及院部現場反饋等多種客戶投訴渠道，以及電話、在線IM、企業微信等多種溝通方式，全方位加強與患者的互動與聯繫。

報告期內，集團的客戶投訴有1,949宗，客戶投訴率為0.19%，客戶投訴反饋率為100%，顧客滿意度數據4.88分(滿分5分)。

Safeguarding rights and interests of customers

Yonghe Medical upholds the "patients-oriented" service concept. We have strictly abided by the *Regulations on the Prevention and Treatment of Medical Disputes*, *Measures on the Management of Complaints for Medical Institutions* and other laws and regulations. We have formulated and implemented the *Process of Yonghe for Customer Complaint Handling* to specify the responsibility and principles of handling customer complaints, regularly reexamine complaints, supervise and inspect the handling status of complaints, and constantly enhance the timeliness, accuracy and rationality of complaint handling. Therefore, customer complaints can be handled in a timely and effective manner, keeping customer complaints from escalating into crisis events, improving the satisfaction of patients, and achieving a win-win situation for patients and the Group. At the same time, we have also organized relevant training and typical complaint-sharing meetings, and arranged case analysis and experience summary learning for all kinds of complaints, so as to continuously improve the service level.

Yonghe Medical is committed to building a comprehensive customer service system and putting diverse customer service platforms in place, including not only official hotline (86) 400-888-6667 and the official complaint platform to collect opinions from patients directly, but also new third-party feedback channels such as Meituan and Xiaohongshu. In addition, Yonghe Medical has opened up multiple customer complaint channels such as the online customer service platform, the satisfaction collection system and the on-site feedback box, and adopted multiple communication approaches such as telephone, online IM, and WeCom account to facilitate interaction with patients.

During the reporting period, there were 1,949 customer complaints received by the Group, with the customer complaint rate of 0.19%, the customer complaint feedback rate of 100%, and the customer satisfaction data: 4.88 out of 5 points.

環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

2.1.3 保護醫療隱私，維護信息安全

雍禾醫療在保護客戶隱私方面秉持嚴格標準，堅決守護醫療隱私的紅線。我們全面遵循國家法律、監管法規及行業規範的信息安全要求，通過制定並執行一系列政策制度，如《關於進一步加強分院病歷管理的規定》《雍禾客服中心規章制度－信息安全》《集團工作手機和號碼管理制度》及《客戶資源安全管理系統》等，從密碼權限管理、病歷管理、自查整改、保密教育等多個維度，確保客戶私人信息得到有效保護，防止任何形式的隱私侵犯。

2.1.3 Protecting Medical Privacy and Information Security

Yonghe Medical subjects itself to strict standards in protecting customer privacy, and firmly holds the red line of medical privacy. We observe applicable national laws, regulations, and industry norms concerning information security, and have implemented a series of policies and regulations such as the *Regulations on Further Strengthening the Management of Medical Records in Branch Clinic*, the *Rules and Regulations for Yonghe Customer Service Center – Information Security*, the *Management System of the Group's Work-related Mobile Phone and Number*, and the *Customer Resources Security Management System*. These documents outline requirements of password permission management, medical record management, self-inspection and rectification, and confidentiality training to protect the personal information of customers effectively, and prevent privacy invasion in any forms.

密碼權限管理 Password Permission Management

- 分類分級設置不同權限，嚴格密碼獲取審批：
Set permissions by classification and grading, and implement the password approval and acquisition procedures strictly;
- 及時對離職人員系統賬號進行禁用：
Disable the system account of any departing employee in time;
- 建立嚴格的密碼審批授權流程，提高密碼設置要求，確保密碼的安全性。
Establish a strict password approval and authorization process, and improve password setting requirements so as to ensure the security of passwords.

病歷管理 Medical Records Management

- 明確範病歷調閱流程、蓋章要求：
Specify and standardize the review process and seal requirements of medical records;
- 嚴格病例保管、銷毀，保證客戶病歷的保密性。
Keep and destroy medical records in strict accordance with the requirements to ensure the confidentiality of patients' medical records.

自查整改 Self-inspection and rectification

- 開展客戶信息安全整治，對重要數據、客戶信息安全定期自查，防範相關信息泄露。
Conduct customer information security rectification, make regular self-inspection of important data and customer information, and guard against related information leakage.

保密教育 Confidentiality training

- 開展保密教育培訓，確保全員接受保密培訓和教育：
Conduct confidentiality training among all employees;
- 加大宣傳教育力度，增強員工的保密自覺性，強調保密工作的重要性。
Make more efforts for publicity to enhance the confidentiality consciousness of employees, and highlight the importance of confidentiality.

環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

雍禾醫療嚴格遵守國家監管機構發佈實施的網絡安全、數據安全、個人信息保護等相關法律法規。為了提高雍禾醫療信息安全整體防護水平，實現信息系統的安全管控，雍禾醫療依據《中華人民共和國網絡安全法》、《中華人民共和國數據安全法》、《中華人民共和國個人信息保護法》的要求制定了《網絡安全保護總則》、《數據安全與個人信息保護總則》、《網絡及數據安全組織架構及小組工作規則》等多項制度，並建立由公司副總裁擔任組長的網絡及數據安全合規小組。

雍禾醫療制定了公開的《隱私政策》，該政策適用於旗下所有醫院與業務線，承諾保護使用雍禾醫療產品和服務的用戶隱私，主要內容如下：

- 集團承諾用戶可自行或要求集團獲取、修改及刪除信息。
- 為應對信息洩露、損毀等風險，集團制定安全事件分類分級標準及處理流程，建立應急響應團隊，按規範啟動預案。
- 通過制度規範、管控流程及加密、脫敏等技術措施，防止信息被未經授權訪問或使用。
- 集團承諾不以服務以外目的向第三方提供用戶信息，分享前需獲用戶同意，並採取合理措施減少無關數據收集與保留，確保信息安全。

Yonghe Medical strictly abides by the laws and regulations on cyber security, data security and personal information protection issued by national regulators, including the *Cybersecurity Law of the People's Republic of China*, the *Data Security Law of the People's Republic of China*, the *Personal Information Protection Law of the People's Republic of China*. To improve the overall information security protection capabilities, and enable effective security control of information systems, the Group has formulated multiple regulations, such as the *General Rules of Cyber Security Protection*, the *General Rules for Data Security and Personal Information Protection*, and the *Cyber and Data Security Organizational Structure and Work Rules of the Responsible Team* in line with national laws and regulations, and has set up a cyber and data security compliance team headed by our Vice President.

Yonghe Medical has developed the *Privacy Policy* that is applicable to all its hospitals and business lines. This policy document clarifies our commitment to protect the privacy of users who use our products and services, as detailed below:

- The Group promises that users are free to or request the Group to acquire, modify and delete their information.
- In order to deal with risks such as information leakage and damage, the Group should work out the security incident classification and grading standards, and incident response procedures; establish an emergency response team; launch the emergency plan as regulated.
- The Group should formulate regulations and control procedures, and take technical measures such as encryption and desensitization to prevent information from being accessed or used without authorization.
- The Group promises not to offer user information to any third party for purposes other than services. Besides, the Group should obtain user consent before data sharing, and take reasonable measures to reduce irrelevant data collection and retention for better information security.

環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

2.2 責任營銷，彰顯擔當

為消費者提供準確、完整且便於理解的產品和服務信息是企業保障消費者權益的基本要求。雍禾醫療堅決捍衛消費者權益，嚴格遵循《中華人民共和國廣告法》《醫療廣告管理辦法》《醫療美容廣告執法指南》等法律法規要求，制定《宣傳廣告管理辦法》，規定所有營銷內容及形式均需集團總部審核，嚴禁出現誇大或虛假情況的活動內容，維護消費公平，確保品牌形象的準確、統一以及宣傳的真實、合理。

2.2 Responsible Marketing

It is the basic requirement for an enterprise to protect consumer rights and interests to provide consumers with accurate, complete and easy-to-understand product and service information. Yonghe Medical resolutely safeguards the rights and interests of consumers. In strict compliance with the *Advertisement Law of the People's Republic of China*, *Administrative Measures on Medical Advertisement*, *Law Enforcement Guide for the Medical Cosmetology Advertising* and other laws and regulations, we have developed the *Measures for Advertising Management*, which stipulates that all marketing contents and forms shall be reviewed by the Group headquarters, and that activities with exaggerated or false information shall be strictly prohibited to ensure that the brand image is accurate and unified and the publicity is true and reasonable.



雍禾醫療營銷管理體系
Yonghe Medical's Marketing Management System

環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

2.3 可持續供應鏈，推進綠色發展

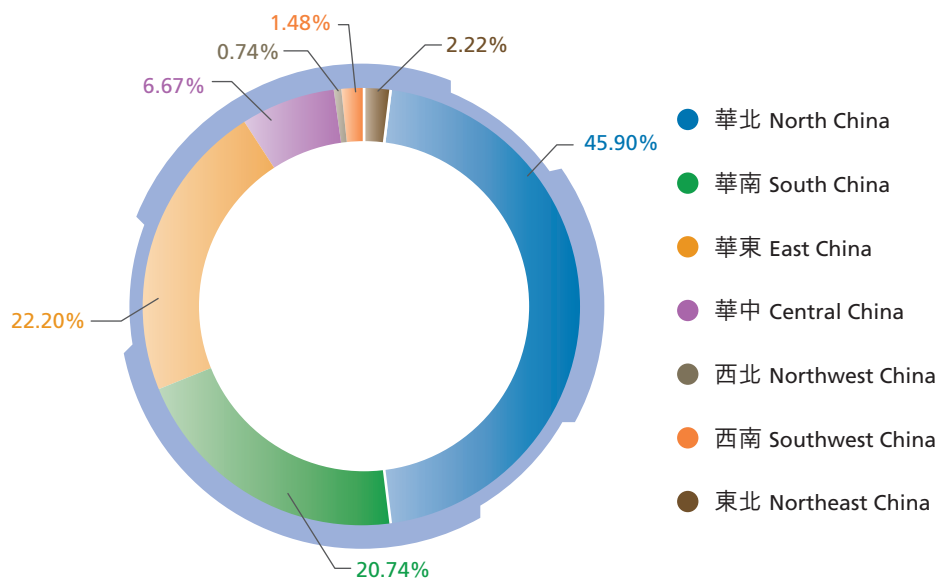
雍禾醫療秉持與供應商共贏的理念，2024年持續推行並更新了多項管理規範，包括《供應商管理規範V1.0》《採購方式及採購流程管理規範V1.0》《進貨查驗管理制度》《質量投訴管理制度》《加工廠供應商遴選評估制度》《雍禾醫療招標管理制度》等，以此構建了覆蓋全生命週期的質量管理體系。通過嚴格的風險考評管理，有效預防了採購中的違紀違法行為，確保了供應商的合規性，提升了供應鏈質量和可持續性，降低了企業供應鏈風險，為生產運營的可持續發展提供了堅實保障。

報告期內，集團合作的供應商共計135家。集團在供應鏈管理過程中，根據供應商的交易頻次、重要性等因素進行分類評審，共計審核供應商135次。

2.3 Sustainable Supply Chain

For win-win cooperation with suppliers, Yonghe Medical introduced and updated multiple management standards and regulations in 2024, including the *Supplier Management Standard V1.0*, the *Management Standard of Procurement Methods and Procedures V1.0*, the *Incoming Supplies Inspection Management System*, the *Quality Complaint Management System*, the *Processing Supplier Selection and Evaluation System*, and the *Bidding Management System*, thus building a full-cycle quality management system. Our strict risk assessment and management efforts have effectively prevented violations of discipline and law in the procurement process, ensured supplier compliance, improved quality and sustainability of the supply chain, mitigated supply chain risks, and supported the sustainable development of production and operation solidly.

During the reporting period, there were 135 suppliers cooperating with the Group. In the process of supply chain management, the Group conducted classified evaluations according to the transaction frequency, importance of suppliers and others, and reviewed suppliers for 135 times in total.



雍禾醫療供應商分佈圖
Distribution Diagram of Suppliers of Yonghe Medical by Region

環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

優化供應商合規管理

雍禾醫療致力於與供應商攜手共進，規避因不良供應商誠信缺失或其他違規行為可能帶來的負面影響。集團構建了集中採購管理體系，並據此制定了《供應商管理規範V1.0》，以確保合作的嚴謹性和高效性。針對委託加工產品，建立了全面覆蓋全生命週期質量管理體系，並制定了《加工廠供應商遴選評估制度》《進貨查驗管理制度》《質量投訴管理制度》《雍禾醫療招標管理制度》，不斷推動供應鏈的優化與升級。

加強供應鏈環境和風險管理

雍禾醫療在供應鏈管理領域，高度重視環境和風險管理，致力於構建綠色、可持續且穩健的供應鏈體系。集團積極與具備專業環境處理資質的供應商建立長期穩定的合作關係，確保運營過程中產生的廢棄物料得到科學有效的處理處置。同時，在新供應商的選擇、准入及覆核過程中，雍禾醫療將供應商的環保體系考核納入供應商准入考核評價中，確保所合作的供應商不僅具備卓越的產品和服務能力，且與雍禾醫療保持高度一致的環境保護意識和責任目標。

推進綠色供應鏈建設

雍禾醫療積極踐行綠色發展理念，堅守生態環保底線，自覺履行健康環保主體責任，致力於建設環境友好型、資源節約型企業。在採購環節，集團注重供應商的環境管理績效，優選具備環評報告合格認證資質的企業合作，並對具有先進環保理念的企業在同等條件下給予優先考慮，特別是關注醫療器械的能耗水平。此外，集團旗下的洗護產品在上市前均經過檢測機構的有害成份檢測，同事對於廢棄的內容物，集團則與專業的廢物處理公司合作，積極推動環境污染防治，以促進整體供應鏈的綠色化、低碳化升級。

Optimize supplier compliance management

Yonghe Medical is dedicated to preventing the negative impact caused by the lack of honesty or other violations of unscrupulous suppliers jointly with qualified suppliers. The Group has established a centralized procurement management system, and formulated the *Supplier Management Standard V1.0* accordingly to ensure rigorous and efficient cooperation with suppliers. For outsourced products, we have built a full-cycle quality management system, and developed the *Regulations on Selection and Evaluation of Processing Suppliers*, the *Management Regulations on Inspection of Incoming Supplies*, the *Management Regulations on Quality Complaints*, and the *Bidding Management Regulations* to optimize and upgrade the supply chain constantly.

Reinforce supply chain environmental and risk management

Yonghe Medical works towards supply chain environmental and risk management, and strives to build a green, sustainable and robust supply chain system. The Group has forged long-term and stable ties with suppliers who have professional environmental treatment qualifications to ensure that waste generated during operation is scientifically and effectively treated and disposed of. Besides, we assess the environmental protection system performance of suppliers during the selection, access and review of suppliers to ensure that the cooperating suppliers maintain the environmental protection awareness, responsibilities and goals highly consistent with those of Yonghe Medical, in addition to their excellent product and service capabilities.

Boost the development of a green supply chain

Yonghe Medical actively practices green development, adheres to the bottom line of ecological conservation, fulfills the responsibilities for health and environmental protection, with the view to developing into an environmentally-friendly and resource-efficient enterprise. Highlighting the environmental management performance of suppliers in the procurement process, the Group prefers to cooperate with suppliers presenting environmental impact assessment reports, and those demonstrating advanced environmental protection practices, especially practices featuring less energy consumption medical devices. In addition, our cleaning and care products are usually tested for harmful ingredients by testing institutions before they are launched. And we employ professional waste treatment companies to dispose of waste properly, and prevent and control environmental pollution effectively. All these efforts aim to promote the green and low-carbon upgrading of the overall supply chain.

環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

供應鏈碳減排目標與路徑

雍禾醫療致力於推動供應鏈的綠色轉型，積極探索供應鏈碳減排目標與路徑。集團計劃與主要供應商深化碳排放管理相關合作，例如，通過建立碳排放數據庫、引入低碳技術與使用可再生能源等措施，推動節能減排，降低整體碳足跡。

推進數字化採購供應鏈建設

雍禾醫療持續推進數字化採購供應鏈的建設，充分利用大數據、物聯網、雲計算等新興技術，對傳統供應鏈進行全面數字化賦能。通過實現供應鏈的可視化、信息化和數字化，打造高度智能化的採購管理系統。該系統不僅引入先進的智能管控工具和管理軟件，提升整體的智慧化運營水平，還着重優化採購流程，旨在提升採購效率、降低採購成本、提升採購質量，並實現更加高效、精確且透明的採購過程。

2.4 創新驅動，引領未來

創新是雍禾醫療長期發展驅動力，未來，也將通過創新搭建更堅實的發展道路。雍禾醫療積極搭建創新技術平台，成立了雍禾醫療研發部，制定《關於雍禾醫療研發工作及研發部工作方案》《醫療研發經費使用規定》，規範研發項目管理，促進持續創新發展。集團專注於以市場為導向的研發項目開發，通過與外部高等院校、醫療機構開展技術合作，不斷尋求植髮技術突破，助力行業技術進步。

報告期內，集團在科研方面投入人民幣27.65百萬元。

截至2024年底，本集團已累計獲得知識產權相關證書超過350份。報告期內新增專利數量6份，累計專利數38項。

Set carbon emission reduction goals and paths in the supply chain

Yonghe Medical strives for the green transition of the supply chain by setting carbon emission reduction goals and exploring emission reduction paths. The Group plans to deepen cooperation with major suppliers on carbon emission management. To be specific, we have worked cooperatively to establish a carbon emission database, introduce low-carbon technologies, and use more renewable energy to promote energy conservation and emission reduction, and lessen the overall carbon footprint.

Promote the development of digital procurement supply chain

Yonghe Medical continues to empower the traditional supply chain with emerging digital technologies such as big data, Internet of Things, and cloud computing, and establish a highly intelligent procurement management system building on a visual, information-based and digital supply chain. The system not only introduces advanced intelligent control tools and management software to bolster overall intelligent operation, but also focuses on optimizing the procurement process in order to improve procurement efficiency, reduce procurement costs, enhance procurement quality, and achieve more efficient, accurate and transparent procurement.

2.4 Innovation-driven Future

Innovation is the driving force for the long-term development of Yonghe Medical, and in the future, it will also build a more solid development path through innovation. Yonghe Medical has actively built an innovative technology platform, established Yonghe Medical R&D Department, and formulated the *Programme of Yonghe for Medical R&D Work* and the *Work of R&D Department* and the *Regulations on the Use of Medical R&D Expenditures*, aiming to standardize the management of R&D projects and promote sustainable innovation and development. The Group lays stress on market-oriented R&D projects. Through technical cooperation with external institutions of higher learning and medical institutions, the Group has been constantly pursuing breakthroughs in hair transplant technology and promoting technological progress in the industry.

During the reporting period, the Group invested RMB27.65 million in the scientific research field.

As of the end of 2024, the Group had accumulated more than 350 IP-related certificates. During the reporting period, the number of new patents was 6, with a cumulative total of 38 patents.

環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

加強研發團隊建設

1) 成立內部專家委員會

專家委員會在診療與研發兩個方面對醫護團隊進行指導與提升。

診療

Diagnosis and Treatment

疑難病例給出診療方案或處理意見

Diagnosis and Treatment Provide diagnosis and treatment plan or treatment advice for difficult cases

針對醫療質量、效果有爭議的病例給出鑑定意見

Give appraisal opinions for cases with disputed medical quality and treatment effect

對存在質量缺陷及風險問題進行分析、提出改進和預防方案

Analyze existing quality defects and risk problems, and propose plans for improvement and prevention

科研

Scientific Research

新項目、新技術可行性論證

Scientific Research Make feasibility demonstration for new projects and new technologies

制定項目計劃

Develop a project plan

項目成果鑑定，協助推進具體項目成果轉化

Evaluate project results and help to promote the transformation of specific project results

2) 組建診療專家團

專家團在北京和上海分院坐診，對內提供診療培訓，對外參與學術會議、期刊審核。同時，協助智能診療標準化建設等工作。

Facilitate the cultivation of the R&D team

1) Establishing an internal expert committee

The expert committee guides and improves the medical team in the two aspects of diagnosis and R&D.

2) Establishing a team of diagnosis and treatment experts

The expert team can offer services in Beijing and Shanghai clinics, providing diagnosis and treatment training internally and participating in academic seminars and journal review externally. At the same time, the team may assist in the construction of intelligent diagnosis and treatment standardization.

環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

推進醫療技術革新，引領行業發展

雍禾醫療注重醫療技術革新，設立智能手術室的遠期目標，以期通過科學技術的力量帶給患者更美好的就診體驗。我們在美學技術、器械設備、前沿醫療等技術領域不斷革新，將科研成果真正轉化為診療手段，提升醫療服務質量。

報告期內，未發生醫療事故。

深化產學合作交流，促進知識共享

雍禾醫療相信產學研合作能夠快速實現雙方的優勢互補，2024年，通過籌辦學術會議、籌建學術平台，強化產學研協作，為毛髮產業升級奠定堅實基礎。

Bolster medical technology innovation to lead the development of the industry

Focusing on medical technology innovation, Yonghe Medical has set a long-term goal of intelligent operating room, aiming to create better medical experience for patients through the power of science and technology. We continue to innovate in the fields of aesthetic technology, instruments and equipment, cutting-edge medical and other technologies, thereby achieving the transformation of scientific research achievements into diagnosis and treatment, and improving the quality of medical services.

The Group had no medical accidents during the reporting period.

Deepen industry-university cooperation to promote knowledge sharing

Yonghe Medical believes that the cooperation among enterprises, universities and research institutes can quickly realize the complementary advantages of both parties. In 2024, Yonghe Medical strengthened the collaboration among enterprises, universities and research institutes by organizing academic meetings and building academic platforms, thus laying a solid foundation for the upgrading of the hair industry.

環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

強化知識產權保護，維護創新成果

雍禾醫療始終秉持對《中華人民共和國著作權法》、《中華人民共和國專利法》及《中華人民共和國商標法》等知識產權相關法律法規的嚴格遵循，積極宣傳並廣泛普及知識產權知識和有關法律，對集團內所有涉及知識產權的合同實施嚴謹細緻的審核流程，並為員工提供有關知識產權法律及專利事務的相關諮詢，以增強全員的知識產權保護意識。

為切實維護集團及所有第三方的知識產權權益，雍禾醫療規範各營銷渠道宣傳使用的字體、圖片，及時申請相關商標、專利和軟件的著作權。集團法務部已制定《知識產權管理辦法》，以進一步規範和完善知識產權管理體系。

3. 守護•捍衛員工權益 攜手共同成長

守護相伴，賦能成長。雍禾醫療始終將員工發展置於首位，致力於為每一位員工提供公平、安全的工作環境。我們嚴格遵守法律法規，嚴禁強制勞動與僱傭童工，反對職場歧視。集團通過系統化的專業培訓、暢通的溝通機制以、多元化的職業發展通道、以及豐富的員工關懷活動，讓每一位雍禾人都能在工作中收穫成長與幸福。

本章節對應SDG目標



Step up intellectual property protection to safeguard innovation achievements

Yonghe Medical observes applicable laws and regulations concerning intellectual property protection, such as the *Copyright Law of the People's Republic of China*, the *Patent Law of the People's Republic of China*, and the *Trademark Law of the People's Republic of China*. Besides, the Group widely popularizes intellectual property expertise and applicable laws, strictly reviews all contracts involving intellectual property, and provides employees with consultation on intellectual property laws and patent matters to enhance the intellectual property protection awareness of all employees.

To effectively safeguard the intellectual property rights of the Group and third parties, Yonghe Medical regulates the fonts and images used in marketing channels, and applies for trademarks, patents and software copyright timely. The Legal Department has released the *Management Measures for Intellectual Property* to refine the intellectual property management system.

3 GROWING TOGETHER WITH EMPLOYEES VIA PROTECTING AND DEFENDING THEIR RIGHTS

Yonghe Medical stays committed to safeguarding the rights and interests of employees, and supporting employees to develop. Prioritizing employee development, we endeavor to foster a fair and safe workplace. In line with applicable laws and regulations, we prohibit forced labor and child labor, and combat workplace discrimination. To help employees gain growth and happiness, we place greater efforts into systematic and professional training, smooth communication mechanisms, diversified career development channels, and rich employee care activities.

This chapter corresponds to the following SDG goals.



環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

3.1 保障員工合法權益

雍禾醫療秉持「以人為本」價值觀，將人才視為核心資產，嚴格遵守《中華人民共和國勞動法》《中華人民共和國勞動合同法》，保障員工權益。建立「公開、平等、競爭、擇優」的人力資源管理體系，通過《招聘手冊》《員工手冊》確保管理規範。反對歧視，平等對待少數民族、女性及殘疾員工，禁止強迫勞動、職場騷擾及僱傭童工，打造開放、包容、平等的職場環境，提供公平發展平台。

3.1 Protection of Employee Rights and Interests

Recognizing talents as core assets, Yonghe Medical abides by the *Labor Law of the People's Republic of China* and the *Labor Contract Law of the People's Republic of China* to protect the rights and interests of employees; maintains an open, equal, competitive, and merit-based human resource management system, and implements the *Recruitment Handbook* and the *Employee Handbook* to regulate employment management; opposes discrimination, treats employees of ethnic minorities, female employees and employees with disability equally, and prohibits forced labor, workplace harassment and child labor; creates an open, inclusive and equal workplace, and provides employees with fair development opportunities.

環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

僱傭政策

雍禾醫療視員工為核心競爭力，在招聘中遵循「公開、平等、競爭、擇優」原則，公平面向社會招聘，依法與員工簽訂勞動合同，保護員工權益。入職嚴格審核，確保合法合規。

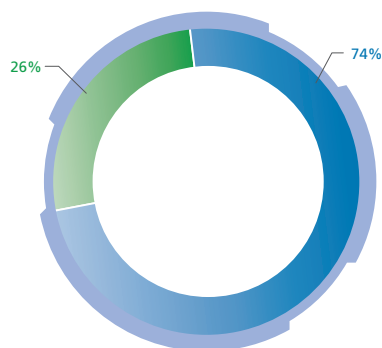
截至2024年底本集團全職人員3514人，女性員工比例為74%，男性員工比例為26%。殘疾員工佔比全職員工0.7%。

Employment policy

Taking employees as the core competitiveness, Yonghe Medical always follows open, equal, competitive, and merit-based principles in employment, signs labor contracts with employees by law, protects their rights and interests, and conducts strict onboarding assessment in accordance with laws and regulations.

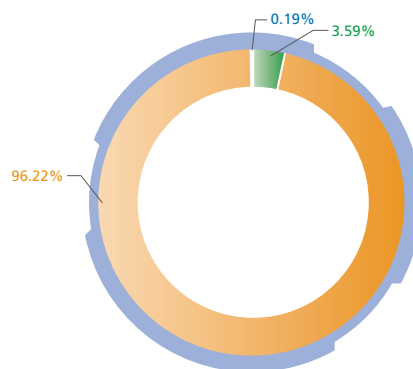
As of the end of 2024, the Group has been staffed with 3,514 full-time employees, with 74% female employees and 26% male employees. Employees with disability account for 0.7% on the payroll.

在職員工男女佔比
Proportion of Male and Female on-the-job Employees



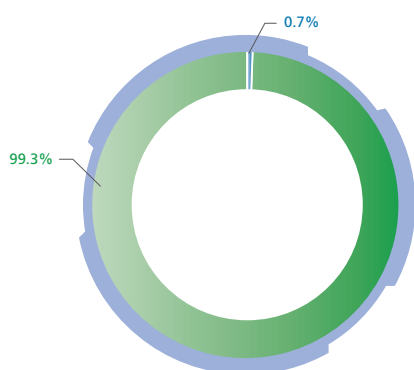
■ 女性 Female
■ 男性 Male

按職級劃分的在職員工佔比
Proportion of on-the-job Employees by Employment Category



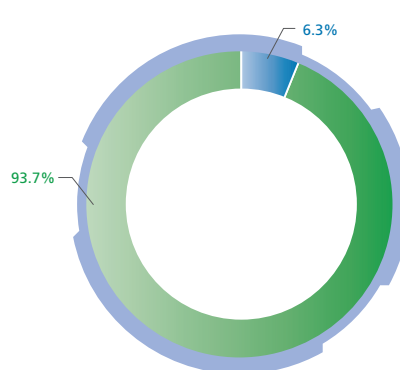
■ 高級管理層 Senior Management
■ 中級管理層 Middle Management
■ 一般員工 Ordinary Employees

殘疾人在職員工佔比
Proportion of Disabled on-the-job Employees



■ 殘疾人在職員工 Disabled on-the-job employees
■ 非殘疾人在職員工 Non-disabled on-the-job employees

少數民族在職員工佔比
Proportion of on-the-job Employees of Ethnic Minorities



■ 少數民族在職員工 On-the-job employees of ethnic minorities
■ 非少數民族在職員工 On-the-job employees of non-ethnic minorities

環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

解聘政策

集團積極遵守國家各項法律法規的規定，依據《勞動合同法》《勞動法》等勞動保障的法律法規的規定，制定《員工手冊》，對離職管理、勞動合同終止和解除做出相應規定。

薪酬制度

雍禾醫療建立科學完善的薪酬體系，堅持同工同酬，按時足額發放工資，依法為員工繳納社會保險。我們依據《雍禾薪酬管理制度》，通過崗位價值評估，結合員工個人因素及崗位特徵，制定公平薪酬標準，並執行薪酬保密。同時，提供全面的福利保障，包括社保、公積金及節日慰問等，全方位關愛員工。

股份獎勵計劃

於2020年3月31日，北京海游友（重組前本公司的前身公司）的股東與承授人就以股份為基礎的薪酬計劃詳情（包括表現標準）進行溝通，據此，1）張玉先生及118名合資格僱員（「合資格僱員」）以人民幣111百萬元的代價獲授合共8%的已發行股份（「8%僱員股份計劃」）；及2）本公司會以人民幣89百萬元的代價向張玉先生發行約6%的已發行股份（股份發行完成後）（「6%僱員股份計劃」）。根據8%僱員股份計劃，張玉先生及合資格僱員分別獲授5,000,000股及3,000,000股股份。授予張玉先生的股份已於2021年5月支付代價時全數歸屬，而授予合資格僱員的股份會於合資格首次公開發售後，當有關合資格僱員完成一定的服務期時歸屬。8%僱員股份計劃下授予合資格僱員的3,000,000股股份轉給了僱員激勵平台鄧睿。於本報告之日，鄧睿的最終控制人為王建紅女士（合資格僱員之一）。根據6%僱員股份計劃，於2021年4月2日，本公司向ZY Investment Capital Ltd發行6,382,979股股份，該等股份已於2021年5月支付代價時全數歸屬。

Termination policy

The Group subjects itself to applicable national laws and regulations such as the *Labor Contract Law of the People's Republic of China* and the *Labor Law of the People's Republic of China*, and the internal regulatory documents such as the *Employee Handbook* when conducting resignation management, and termination and dissolution of labor contracts.

Remuneration system

Yonghe Medical has established a scientific and efficient remuneration system, championed equal pay for equal work, paid wages in full timely, and purchased social insurance for our employees by law. In line with the *Yonghe Remuneration Management System*, we develop and maintain fair remuneration criteria through job value assessment, considering personal factors and job characteristics, and keep remuneration confidential. In addition, we provide full benefits, including but not limited to social insurance, provident fund and holiday gifts, to deliver employee care across the board.

Share award schemes

On 31 March 2020, the shareholders of Beijing Haiyouyou (our former name before reorganization) communicated the details (including performance criteria) of the share-based remuneration scheme with the grantees, pursuant to which, 1) Mr. Zhang Yu and 118 eligible employees would be granted 8% of the outstanding shares at a consideration of RMB111 million (8% Employee Share Scheme); 2) The Company would issue approximately 6% of its outstanding shares (after completion of share issuance) to Mr. Zhang Yu at a consideration of RMB89 million (6% Employee Share Scheme). Under the 8% Employee Share Scheme, Mr. Zhang Yu and eligible employees would be granted 5,000,000 shares and 3,000,000 shares, respectively. The shares granted to Mr. Zhang Yu were vested in full when the consideration had been paid in May 2021. The shares granted to eligible employees would be vested when such eligible employees complete a certain service period after Qualified Initial Public Offering (QIPO). 3,000,000 shares granted to eligible employees under the 8% Employee Share Scheme have been transferred to Zhirui, an employee incentive platform. As of the date of this Report, the ultimate controller of Zhirui is Ms. Wang Jianhong (one of the eligible employees). Under the 6% Employee Share Scheme, the Company issued 6,382,979 shares to ZY Investment Capital Ltd on 2 April 2021, and these shares were fully vested upon payment of the consideration in May 2021.

環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

2022年受限制股份單位計劃（「該計劃」）

2022 Restricted Share Units Scheme (The "Scheme")

如本公司日期為2022年7月26日的公告（「該公告」）所述，董事會已於2022年7月26日批准及採納該計劃。該計劃與股份計劃相似，受《上市規則》第十七章的條文規管。本集團自採納該計劃起及直至2024年12月31日並無授出任何受限制股份單位。有關該計劃的詳情，請參閱該公告。

As stated in the announcement of the Company dated 26 July 2022 (the "Announcement"), the Scheme was approved and adopted by the Board of Directors on 26 July 2022. Similar to the share schemes, this scheme is governed by Chapter 17 of the *Listing Rules*. The Group has not granted any restricted share units from the adoption of the Scheme to 31 December 2024. For details of the Scheme, please refer to the Announcement.

員工溝通渠道

雍禾醫療總裁辦直通車功能：為了解基層員工心聲，提高組織建設能力，特開通總裁辦直通車功能，收集員工意見，並定期處理公示。

員工滿意度

雍禾醫療重視員工滿意度對在公司整體運營與可持續發展中的積極影響。公司各部門結合業務和企業發展情況，定期對在崗員工開展滿意度調查，提高組織管理能力和員工歸屬感。

Employee communication channels

Our President Office communication channel: Collect and address insights from employees, and unveil response results regularly to understand the concerns of grassroots employees, and improve organizational construction capabilities.

Employee satisfaction

Yonghe Medical attaches great importance to the positive impact of employee satisfaction on the overall operation and sustainable development. In response, our departments regularly conduct satisfaction surveys among on-duty employees according to business conditions and corporate development status in order to elevate organizational management capabilities and enhance the employees' sense of belonging.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

2024年員工僱傭績效

2024 Employment Performance

指標	Indicators	單位	Unit	2024	2023	2022
員工僱傭	Employment of employees					
員工總數	Total number of employees	人	person	3549	3935	3741
男性	Number of male employees	人	person	924	994	949
女性	Number of female employees	人	person	2590	2941	2792
全職員工	Number of full-time employees	人	person	3514	3889	3705
其他僱傭方式員工總數	Number of part-time and other employees	人	person	35	46	36
華北	Number of employees in North China	人	person	868	993	922
華南	Number of employees in South China	人	person	574	685	755
華東	Number of employees in East China	人	person	1216	1240	1136
華中	Number of employees in Central China	人	person	335	432	416
西北	Number of employees in Northwest China	人	person	140	167	149
西南	Number of employees in Southwest China	人	person	256	289	245
東北	Number of employees in Northeast China	人	person	125	129	118

指標	Indicators	單位	Units	2024	2023	2022
員工流失	Employee Turnover					
員工流失率	Employee Turnover Rate	%	%	19.34	23.31	21.79
男性員工流失率	Turnover Rate of male employees	%	%	20.99	25.17	11.32
女性員工流失率	Turnover Rate of female employees	%	%	18.61	22.68	32.81
30歲及以下員工流失率	Turnover Rate of employees aged 30 and below	%	%	22.17	28.55	24.61
31歲-40歲員工流失率	Turnover Rate of employees aged 31-40	%	%	17.16	17.25	17.98
41歲-50歲以上員工流失率	Turnover Rate of employees aged 41-50	%	%	12.34	12.57	12.19
51歲及以上員工流失率	Turnover Rate of employees aged 51 and above	%	%	6.45	12.84	16.92
華北員工流失率	Turnover Rate of employees in North China	%	%	18.94	21.92	11.08
華南員工流失率	Turnover Rate of employees in South China	%	%	18.23	22.88	33.54
華東員工流失率	Turnover Rate of employees in East China	%	%	22.46	29.40	25.04
華中員工流失率	Turnover Rate of employees in Central China	%	%	17.54	20.46	17.74
西北員工流失率	Turnover Rate of employees in Northwest China	%	%	19.87	19.62	29.47
西南員工流失率	Turnover Rate of employees in Southwest China	%	%	14.22	12.92	40.61
東北員工流失率	Turnover Rate of employees in Northeast China	%	%	10.04	11.94	13.22

環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

3.2 重視員工職業發展

人材者，求之則愈出，置之則愈匱。員工不僅是企業的資產，也是企業發展的推動力。雍禾醫療關注員工成長，為員工搭建公平透明的晉升通道、實施多元化人才培養計劃、提供定制化職業發展方案，致力於打造開放、包容的職場環境，讓每位員工都能獲得平等的發展機會和職業成長空間。

暢通晉升渠道，完善晉升機制

雍禾醫療致力於建立科學完善的績效管理體系，優化薪酬分配機制，切實貫徹「多勞多得、優績優酬」的原則，確保每位員工都能獲得公平公正的對待。公司制定並嚴格執行《雍禾績效考核管理制度》，明確各崗位晉升標準與要求，建立健全人才培養與晉升機制。根據崗位職責和企業發展需求，科學設定考核指標，構建靈活高效的人力資源管理體系，打通職業發展通道，充分激發人才潛能，實現人才價值最大化，做到人崗相適、才盡其用。

3.2 Career Development

If we are thirsty for talents, more talents will reach us. If we attach less importance to them, they will leave us. As employees, the assets of an enterprise, drives its advancement, Yonghe Medical has intensified its efforts to open up fair and transparent promotion channels, implement diversified talent training programs, provide customized career development plans, and create an open and inclusive workplace so that the employees have equal growth opportunities and career development space.

Providing smooth promotion channels and improving promotion mechanisms

Yonghe Medical builds a scientific and reasonable performance system, improves the remuneration and distribution system, and makes it possible for every employee to be treated fairly and justly by letting those who work more get a higher salary, and those who are skilled get a higher salary. The Group has developed and implemented the *Yonghe Medical Performance Appraisal Management System*, which can specify the promotion standards and requirements of each post, standardize and improve the talent development and promotion mechanism. The Group determines the evaluation indicators according to the responsibilities of different posts and the phased development requirements of the Group, and establishes a flexible and efficient human resources management system and smooth promotion channel, so as to stimulate the vitality of talents, and truly make the best use of their talents.

環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

晉升機制

為提升員工個人素質和能力，充分調動全體員工的主動性和積極性，並在公司內部營造公平、公正、公開的競爭機制，雍禾醫療根據工作需要，對員工的崗位或職位進行符合公司經營策略和業務發展的調整。集團充分重視員工的職業發展方向選擇，並綜合員工的優勢、特長、喜好為其發展路徑設計了M型（管理型人才）及P型（專家型人才）兩個晉升通道。

實施激勵管理，激發員工潛能

雍禾醫療建立了完善的激勵管理體系，通過差異化績效考核機制激發員工積極性，提升組織效能。考核體系根據崗位職責和企業戰略定制，既分解戰略目標，又兼顧崗位特性，促進組織效能與個人成長相統一。

健全培訓體系，提升員工能力

雍禾醫療重視每一位員工的成長和個人價值的實現，堅持優化完善培訓體系，以線上線下多渠道開展員工培訓。我們建立業務線、專項、領導力三大培養專線，培訓內容涉及覆蓋全體員工的新員工培訓、上崗能力培訓、適崗能力提升，針對院部的分院崗位帶教培訓、一體化接診培訓、特色服務項目培訓，以及針對管理層領導力培訓等一系列課程，全方位多角度提高員工業務技能。同時，開展知識競賽等形式多樣的互動活動，以賽促技，提升員工專業職場能力。

Promotion mechanisms

To improve the capabilities of employees, fully mobilize their initiative and enthusiasm, and provide them with fair, just and open competition opportunities, Yonghe Medical adjusts the positions of employees as needed according to the business strategy and development dynamics. Emphasizing the career development of employees, the Group devises two promotion paths, namely Management (M) and Professional (P) based on the advantages, specialties and preferences of employees.

Implementing incentive management to stimulate employee potential

Yonghe Medical has established a well-performing incentive management system, and a differentiated performance appraisal mechanism to stimulate employee enthusiasm and enhance organizational effectiveness. The appraisal mechanism is customized according to job responsibilities and corporate strategies, and highlights both strategic goal decomposition and job characteristics, to facilitate personal growth while improving organizational performance.

Refining the training system and enhancing employee capabilities

Yonghe Medical values growth and personal value realization of every employee, insists on optimizing and improving the training system, and provides training through multiple channels such as online and offline. In 2023, Yonghe Medical conducted a total of 264 trainings, with the coverage rate of employee training being 100%, and 36,620 person-times in total. We have established three major training lines for business lines, special project, and leadership. The training contents include new employee training, on-duty training, and competency improvement training covering all employees, as well as teaching-training, integrated reception training and special service project training for employees in the clinic posts, and a series of training for the management such as leadership training, to enhance the business skills of employees in all aspects and from multiple perspectives. In addition, various forms of interactive activities such as knowledge competitions are conducted to promote skills through competitions and enhance employees' professional career abilities.



雍禾醫療培訓體系
Yonghe Medical's Training System

環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

2024年員工培訓績效

2024 Employee Training Performance

指標	Indicators	單位	Units	2024	2023	2022
員工受訓總人數	Total number of employees trained	人	person	3,549	3,935	3,416
員工培訓率	Employee training rate	%	%	100	100	87
男性員工受訓百分比	Percentage of trained male employees	%	%	100	100	85
女性員工受訓百分比	Percentage of trained female employees	%	%	100	100	88
高級管理層受訓百分比	Percentage of trained senior management	%	%	100	100	0
中級管理層受訓百分比	Percentage of trained middle management	%	%	100	100	32
一般員工受訓百分比	Percentage of trained ordinary employees	%	%	100	100	83
男性員工平均培訓時長	Average training hours of male employees	小時	Hour	30	30	29
女性員工平均培訓時長	Average training hours of female employees	小時	Hour	30	15	10
高級管理層平均培訓時長	Average training hours of senior management	小時	Hour	90	80	0
中級管理層平均培訓時長	Average training hours of middle management	小時	Hour	200	150	296
一般員工平均培訓時長	Average training hours of ordinary employees	小時	Hour	40	30	20

1. 業務線培訓

雍禾醫療業務線培訓涉及分院業務端新員工培訓、上崗能力培訓、適崗能力提升三大模塊，主要針對業務線人員能力提升，促進業務線策略及項目落地。

1. Business line training

The business line training of Yonghe Medical involves **the three modules, namely, new employee training, on-duty training, and competency improvement** at the business end of the clinics, which mainly aims to improve the ability improvement of business line personnel and to promote the implementation of business line strategies and projects.



環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

報告期內，新員工培訓累計賦能超過308人。培養新入職儲備院總5人，新入職門診醫生8人；培養上崗新助理98人，專職及兼職新護理師98人，上崗複查顧問、主管、經理39人；培養上崗服務專員60人。

醫生個人技術及業務能力培訓

雍禾醫療建立完善醫生培訓體系，新醫生需完成理論學習、模擬演練等階段，學習10模塊、43課程及93治療方式。手術質量考核分24維度，每日打分，未達標者專人專訓。2024年開展96場培訓，涵蓋專業基礎、塑孔技能等，累計培訓180餘名醫生，提供高質量服務。

醫生業務能力提升

雍禾醫療通過實施「每日一練」高級手術訓練、案例共情教學、接診流程SOP培訓、強醫提升項目、女性客戶流轉SOP標準化培訓、植養聯合大練兵及業務經驗線上分享等多維度舉措，對院總、門診醫生及助理等團隊進行系統性培訓與考核，顯著提升了醫生的業務技能、共情能力及服務質量。

• 新員工培訓

雍禾醫療通過組織新員工培訓與考試，幫助其熟悉企業，緩解環境陌生感與心理壓力，正確看待工作要求，順利度過磨合期，培訓激勵員工自我管理。

During the reporting period, training sessions benefited over 308 new employees. These employees included 5 new reserve chief resident doctors, 8 new outpatient doctors, 98 new assistants, 98 full-time and part-time nurses, 39 re-examination consultants, supervisors and managers, and 60 service specialists.

Training on skills and business capabilities of doctors

Yonghe Medical has developed an efficient doctor training system which covers both theoretical learning and simulation exercises. Specifically, we provide 43 courses out of 10 modules involving 93 treatment methods. Surgical quality is assessment from 24 dimensions, with daily scoring. Those who fail to pass assessment will be trained by specially-assigned trainers. In 2024, 96 training sessions on basic skills and hair follicle pore optimization techniques were organized, and more than 180 doctors received these training sessions to provide high-quality services for patients.

Improvement of service capabilities

Yonghe Medical has carried out systematic training and assessment for chief resident doctors, outpatient doctors and assistants through a wide range of training programs, such as "1-hour practice per day" advanced surgical training, empathy teaching, reception SOP training, medical service improvement program, female customer service flow SOP training, joint training of hair transplant and care, and online sharing of business experience, which has significantly heightened the professional skills, empathy and service quality of doctors.

• New employee training

Yonghe Medical organizes training sessions and examinations for new employees to help them relieve the unfamiliarity of the work environment and psychological pressure, and get familiar with the overall situation of the Group and the work requirements so that they can smoothly get through the run-in period, and keep growing.

環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

- 上崗能力培訓

雍禾醫療實施全面的上崗能力培訓，包括儲備院總、門診醫生、助理、護理師、複查顧問／主管、服務專員等多崗位培訓。新入職及轉崗人員通過線上+線下結合的形式，完成涵蓋崗位職責、接診流程、專業知識、系統操作等多階段多課程的學習與考核。報告期內，成功培訓並上崗儲備院總5人、門診醫生8人、助理98人、護理師98人、複查顧問／主管39人、服務專員60人；同時開展新助理、營銷客服、術後客服及線上問診組等專項集訓，累計培訓上百人次，有效提升各崗位人員的專業能力和服務水平。

- 適崗能力培訓

雍禾醫療針對營銷客服、術後客服及線上問診組開展適崗能力培訓，內容涵蓋《毛髮基礎知識》、《雍禾企業介紹》等核心課程與行業最新資訊，通過線下公共課程培訓共賦能37人。同時，組織實施包括《百問百答》及術後客服專項培訓等內容的崗中訓，通過實操考核，累計賦能170人，有效提升各崗位人員的專業能力和服務水平。

- On-duty ability training

Yonghe Medical arranges on-duty ability training sessions targeting a wide range of posts such as reserve chief resident doctors, outpatient doctors, assistants, nurses, re-examination consultants/supervisors, and service specialists. New employees and transferred employees receive online and offline training and assessment related to job responsibilities, reception process, professional knowledge, and system operation. During the reporting period, we trained 5 reserve chief resident doctors, 8 outpatient doctors, 98 assistants, 98 nurses, 39 re-examination consultants/supervisors, and 60 service specialists. In addition, targeted training programs for new assistants, marketing and post-surgery customer service teams and online consultation groups were conducted, with hundreds of trainees. These training sessions effectively enhance the professional skills and service capabilities of employees at various posts.

- Competency training

Yonghe Medical has provided marketing and post-surgery customer service teams and online consultation groups with competency training covering offline major common courses such as the *Basic Knowledge of Hair* and the *Introduction to Yonghe Medical*, and the latest industry dynamics, with 37 trainees. Besides, the Group has organized on-duty training sessions including "100 Questions and Answers" and targeted training for post-surgery customer service teams, and practical assessment, with 170 trainees in total. These training sessions effectively step up the professional skills and service capabilities of employees at various posts.

環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

案例圖片展示

Cases

1. 培訓項目：知識競賽

1. Training program: knowledge contest



2. 培訓項目：崗中訓

2. Training program: on-duty training



2. 專項項目培訓

女性項目：在雍禾美學設計理念指導下，提升門診醫生和助理的美學設計能力，優化手術醫生術前設計能力和對美學手術的理解。

假髮項目：通過提供假髮產品知識、定制產品操作方法、修剪操作三大模塊內容，提升醫護人員假髮造型服務能力。合格學員可被選拔為區域髮型師。

養固項目：護理師可在釘釘群內隨時學習養固知識，以優化護理操作流程，增加客戶體驗感。

2. Special Project Training

Female project: Under the guidance of Yonghe Medical aesthetic design concept, the Group improves the aesthetic design ability of outpatient doctors and assistants, and optimizes the preoperative design ability of surgeons and their understanding of aesthetic surgery.

Wig project: The three major modules of wig product knowledge, customized product operation methods and hair-cutting operation methods are provided to enhance the medical staff's wig styling service ability. Qualified trainees can be selected as regional hair stylists.

Hair-nourishing and hair root-strengthening project: Nurses can learn the hair-nourishing and hair root-strengthening knowledge from the DingTalk group at any time, so as to optimize the nursing operation process and improve the customer experience.

環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

一體化接診：雍禾推行以醫生為核心的接診模式，醫生負責專業診療，助理協助全流程服務。

Integrated reception: Yonghe Medical implements the reception mode with doctors as the core, where the doctors are responsible for professional diagnosis and treatment, and the medical assistants are in charge of assistant services in the whole process.

眉毛、不剃髮植髮服務

Eyebrow and shaving-free hair transplant services

2024年4月1日，集團啟動眉毛技術提升培訓，採用線上分享+線下實操，通過評比、認證提升醫生技能與美學設計能力，184人參訓，89人通過認證(48.35%)。不剃髮植髮每月複盤手術數據，專人專項培訓，確保手術速度與質量達標。

On 1 April 2024, the Group launched online and offline hands-on training on eyebrow technology improvement, along with evaluation and certification, to elevate the skills and aesthetic design capabilities of doctors. This training program received 184 participants, including 89 who passed certification (48.35%). Moreover, shaving-free hair transplant surgical data were analyzed monthly, and targeted training was conducted by dedicated trainers to ensure that the speed and quality of surgeries meet applicable standards.

3. 領導力培訓

為加強雍禾醫療中高層管理人員的業務能力和職業素養，進一步提升其領導力、執行力，更好服務於集團發展。針對儲備院總及新任院總，聚焦接診能力、會員管理能力、服務理念服務標準、風險應對、女性接診能力五項能力，旨在培養統一認知心態、拉齊院總標準、提升三類院總分層、達成業務模式四大目標。報告期內，共計集訓兩期，培訓36人。

3. Leadership Training

In order to strengthen the business competence and professionalism of the middle and senior management of Yonghe Medical, further enhance their leadership and execution, and better serve the development of the Group, and targeted for the reserve chief resident doctors and the new chief resident doctors, the leadership training lays stress on the five abilities of clinical reception ability, member management ability, service concept and service standard, risk response and female reception ability, which serves the four major goals of cultivating a unified cognition mentality, determining the general standards of chief resident doctors, improving the hierarchy of the three types of chief resident doctors and achieving the business model. During the reporting period, a total of two training sessions were organized, with 36 participants trained.

環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

3.3 守護員工身心健康

強化職業健康管理，創造安全工作環境

我們守護員工身心健康，建立安全生產管理體系和安全應急管理機制，保障員工身體健康。雍禾醫療嚴格遵守《中華人民共和國安全生產法》《中華人民共和國職業病防治法》等運營所在地適用的職業健康安全相關法律法規，積極落實企業職業健康主體責任，推進職業健康安全體系建設工作，加強業務過程中對風險的識別與評估，將員工健康與安全納入日常經營各環節，定時對工作現場進行安全環境檢測，為員工發放安全設施設備，保障員工健康，打造安全舒適職場。我們遵守國家在日常監管中要求的職業健康風險警示告知、員工個體防護、員工健康體檢等要求，完善職業病警示標識，實現職業健康閉環管理。

員工在工作過程中可能面臨潛在的職業病危害，如頸椎病、腰椎病、慢性疲勞綜合徵、干眼症等。為保證員工人身及健康安全，雍禾醫療在辦公區和院部安置有小藥箱，內附感冒藥、退燒藥、創可貼等非處方藥、電子體溫計等，方便員工身體不適時得到治療和緩解。

3.3 Protection of Physical and Mental Health

Strengthening occupational health management and creating a safe workplace

We protect the physical and mental health of our employees, and establish a safety production management system and a safety emergency management mechanism to ensure the health of our employees. Yonghe Medical strictly abides by the *Work Safety Law of the People's Republic of China* and the *Law of the People's Republic of China on the Prevention and Treatment of Occupational Diseases* and other applicable occupational health and safety-related laws and regulations in the place of operation, actively implement the main responsibility of the Group's occupational health, promote the construction of the occupational health and safety system, strengthen the identification and assessment of risks in the business process, incorporate employee health and safety into all links of daily operation, regularly conduct safety and environmental testing on the worksite, issue safety facilities and equipment to employees, protect health of employees, and create a safe and comfortable workplace. We comply with the requirements of occupational health risk warning, employee personal protection, employee physical examination and other requirements stipulated by the state in daily supervision. We provide complete occupational health protection facilities, improve occupational disease warning signs, and realize the closed-loop management of occupational health.

Employees may face potential occupational hazards during work, such as cervical spondylosis, lumbar spondylosis, chronic fatigue syndrome and dry eyes. To safeguard the personal health and safety of employees, Yonghe Medical has allocated small medicine boxes in the office area and clinics, which contain cold medicines, antipyretics, band-aids and other over-the-counter drugs, and electronic thermometers, to help employees relieve discomfort when needed.

環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

定期組織員工體檢，關注員工健康狀況

雍禾醫療為了解員工健康情況，要求員工入職時提交近一個月內的體檢報告，項目需包含血常規、尿常規、胸透、內科檢查、心電圖等項目。同時，我們為員工提供入職前免費體檢，並定期對日常工作及接觸職業危害因素崗位的員工安排職業健康體檢，報告期內，總計約80%（950位）員工參與體檢。

報告期內，未出現因工傷亡員工以及因工傷損員工。

2024年員工安全績效

指標	Indicators	單位	2024	2023	2022
因工傷死亡人數	Death toll due to work-related casualties	人	0	0	0
因工傷死亡比率	Death rate due to work-related casualties	%	0	0	0
因工傷損失工作日數	Number of working days lost due to work-related injury	天	0	0	0

Organizing regular physical examinations to update the health conditions of employees timely

Yonghe Medical requires employees to submit physical examination reports issued within one month before they join the Group in order to have a full understanding of their health status. The exam items should include routine blood and urine tests, chest X-ray, internal medicine examination and electrocardiogram, among other things. In addition, we provide free physical examinations for employees when they join us and regularly arrange occupational health examinations for employees who are exposed to occupational hazards. During the reporting period, about 80% (950) employees received physical examinations.

During the reporting period, there were no employees who died or were injured due to work.

Employee safety performance

環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

3.4 傾情關懷員工福祉

守護員工，共創美好。雍禾醫療始終將員工的健康與幸福視為企業發展的基石與使命，致力於構建和諧的工作環境，倡導工作與生活的平衡發展。我們通過豐富多彩的文化活動，全方位關注員工身心健康發展，讓每一位雍禾人都能在工作中收穫成長、感受溫暖。

雍禾醫療嚴格按照《中華人民共和國勞動法》《職工帶薪年休假條例》《企業職工帶薪年休假實施辦法》等制度的規定，制定《員工手冊》，對年假、婚假、產假、陪产假、育兒假等假期進行了規定，確保了員工休假的權利。

3.4 Passionate Care for Employees

We care for employees and create a better future together. Regarding the health and happiness of employees as the cornerstone and mission of corporate development, Yonghe Medical is committed to building a harmonious workplace and advocating work and life balance. Particularly, we organize a variety of cultural activities to bolster the physical and mental health development of employees, and ensure they gain growth and warmth at work.

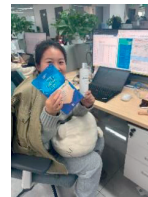
Yonghe Medical observes applicable laws and regulations such as the *Labor Law of the People's Republic of China*, the *Regulation on Paid Annual Leave for Employees*, and the *Implementation Measures for Paid Annual Leave for Employees of Enterprises*, and has implemented the Employee Handbook specifying the provisions of annual leave, marriage leave, maternity leave, paternity leave, and childcare leave to protect the right of employees.

以生日之名鐫刻美好時光

Engraving Good Times in the Name of Birthday

為增加員工企業歸屬感，豐富員工的文體生活，雍和醫療以季度為單位，為員工舉辦集體生日會或發放生日禮物，促進員工之間的交流分享，增進員工對集團的認同感。

Yonghe Medical holds collective birthday parties or distributes birthday gifts for employees on a quarterly basis in order to increase employees' sense of belonging to the Group, strengthen their communication and exchange, and enrich their cultural and sports life.



員工內部活動

Internal Activities for Employees

雍禾醫療經常組織員工內部活動例如新春活動、冬至活動等，增加員工的團隊凝聚力和幸福感，讓員工在工作崗位上體會到家的溫馨。

Yonghe Medical often organizes internal activities for employees, such as activities to celebrate Chinese New Year and Dongzhi Festival, to elevate team cohesion and happiness, and bring warmth to employees.



環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

4. 守候•踐行綠色發展 共 建美好家園

守護家園，共築宜居生態，雍禾醫療深入踐行綠色發展理念，積極響應國家「十四五」規劃中關於「實施可持續發展戰略，構建生態文明體系，全面提高資源利用效率，大力發展綠色經濟，推動經濟社會發展全面綠色轉型」的號召，積極開展節能減排行動，強化環境管理體系，推進綠色運營模式。展望未來，雍禾醫療將不斷優化碳排放管理機制，持續完善氣候風險識別與評估方法，減緩氣候變化對自身運營的潛在影響，助力國家「雙碳」目標達成，為建設山清水秀、生態和諧的美好家園貢獻出「雍禾」力量。

本章對應SDG目標



4. PRACTICING GREEN DEVELOPMENT TO BUILD A BEAUTIFUL HOME

We stay committed to safeguarding our common homeland and fostering a livable ecology. Aligning with the calls for “implementing the sustainable development strategy, building an ecological civilization system, assuring higher resource utilization efficiency, vigorously developing green economy, and promoting comprehensive transformation towards green economic and social development” as proposed in the national “14th Five-Year Plan”, Yonghe Medical has taken combined actions to put the green development philosophy into practice, such as boosting energy conservation and emission reduction, upgrading the environmental management system, and advancing green operation. Looking ahead, Yonghe Medical will continue to optimize the carbon emission management mechanism, upgrade approaches to identify and assess climate-related risks, and weaken the potential impact of climate change on corporate operation in order to play its part in boosting the achievement of “carbon peaking and carbon neutrality” (dual carbon) goals, and building a beautiful home featuring ecological harmony.

This chapter corresponds to the following SDGs.



環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

4.1 節能減排，保護生態環境

雍禾醫療嚴格遵循《中華人民共和國環境保護法》《中華人民共和國水污染防治法》《中華人民共和國固體廢物污染環境防治法》《醫療廢物管理條例》《醫療廢物分類目錄（2021年版）》等法律法規要求，依法合規排放污染物，減少對環境的污染和不利影響。

報告期內，未出現重大環境污染事件。

排放物管理目標：集團結合行業特徵以及自身發展規劃，制定短期、中期、長期環境管理目標。積極開展包裝材料回收利用工作，並逐年增加包裝材料回收量；通過提升污水處理設備能力和效率，實現降低水污染物排放量密度的中期目標；以及通過優化能源系統、綠色低碳辦公，逐步降低溫室氣體（範圍一、範圍二）排放密度，實現運營碳中和的長期目標。

污染物減排目標路徑：設立專職人員對廢物進行分類管理，醫護人員進行醫療垃圾分類管理培訓，塑料輸液瓶按照可回收垃圾回收處理，增加廢物再利用效率，感染性廢物和損傷性廢物嚴格分類。

4.1 Energy Conservation and Carbon Emission Reduction to Protect Ecological Environment

In strict accordance with the *Environmental Protection Law of the People's Republic of China*, the *Law of the People's Republic of China on the Prevention and Control of Water Pollution*, the *Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste*, the *Regulations on the Administration of Medical wastes*, the *Catalogue of Medical wastes Classification (2021 Edition)* and other laws and regulations, Yonghe Medical discharges pollutants in accordance with laws and regulations to reduce pollution and adverse effects on the environment.

There was not any major environmental pollution event during the reporting period.

Emission management goals: The Group sets short-term, medium – term and long-term environmental management goals based on the industry characteristics and its own development plans. To ultimately achieve the long-term goal of carbon neutrality in its operation, the Group endeavors to recycle more packaging materials annually, reduce the discharge density of water pollutants by improving the capacity and efficiency of sewage treatment equipment, and lower the emission density of greenhouse gases (Scope 1 and Scope 2) through the optimization of the energy system and the application of green and low-carbon office.

Approaches to pollutant reduction: Assign full-time personnel to sort waste, train medical staff on the sorting of medical waste, recycle plastic infusion bottles as recyclable waste, enhance waste reuse efficiency, and strictly classify infectious waste and injury-causing waste.

環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

排放物績效

Emissions Performance

排放物種類	Type of emissions	單位	Units	2024	2023	2022
污水排放量	Sewage discharge	噸	tonne	2,967	3,721	2,489
污水污染物排放量	Total discharge of pollutants in sewage	噸	tonne	0.18	0.24	0.16
有害廢棄物產生總量	Output of hazardous wastes	噸	tonne	160.84	171.95	131.83
有害廢棄物密度	Density of hazardous wastes	千克／萬元收入	tonne/RMB 10,000 income	0.89	0.97	0.93
無害廢棄物產生總量	Output of non-hazardous wastes	噸	tonne	1,400	1,200	900
無害廢棄物密度	Density of non-hazardous wastes	千克／萬元收入	tonne/RMB 10,000 income	7.76	6.75	6.37
範圍一溫室氣體排放量	Scope 1: emission of greenhouse gas emission	噸二氧化碳當量	tonne CO ₂ e	25.16	24.58	41.53
範圍二溫室氣體排放量	Scope 2: emission of greenhouse gas emission	噸二氧化碳當量	tonne CO ₂ e	11,902.39	13,053.78	10,277.00
溫室氣體排放總量 (範圍一+範圍二)	Total emissions of greenhouse gas emission (scope 1+scope 2)	噸二氧化碳當量	tonne CO ₂ e	11927.55	13,078.36	10,318.53
溫室氣體排放密度	Emission density of greenhouse gas	千克二氧化碳當量／萬元收入	tonne CO ₂ e/RMB 10,000 income	66.10	73.60	73.04

註：

Notes:

- 溫室氣體排放量按照世界資源研究所(WRI)和世界可持續工商理事會(WBCSD)發佈的《溫室氣體核算體系企業核算與報告標準》計算，其中電力排放因子選用《二氧化碳排放核算和報告要求服務業》(DB11/T 1785 - 2020)中排放因子0.604tCO₂/MWh；汽油採用44,800 kJ/kg，1355升汽油=1噸；外購熱力溫室氣體計算參考《公共建築運營企業溫室氣體排放核算方法和報告指南(試行)》，對應的排放因子採用0.11tCO₂/GJ。並以此重述2022、2023年數據。
- 表中密度類數據按使用量(排放量)除以營業收入計算得出。
- Greenhouse gas emissions are calculated pursuant to the "GHG Protocol" released by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD), in which the power emission factor is 0.604tCO₂/MWh from *Carbon Dioxide Emission Accounting and Reporting Requirements for the Service Industry* (DB11/T 1785-2020); for gasoline, 44,800 kJ/kg is used, and 1,355 litres of gasoline = 1 tonne; for the calculation of greenhouse gases of purchased heat, reference is made to the *Methodology and Reporting Guidelines for the Greenhouse Gas Emissions of Enterprises Operating in Public Buildings (Trial)*, and the corresponding emission factor is 0.11tCO₂/GJ, which is used to restate the data for 2022 and 2023.
- The density data in the table is calculated by dividing the usage (emissions) by the operating income.

環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

4.1.1 污水減排管理

雍禾醫療嚴格遵守《中華人民共和國水污染防治法》、《中華人民共和國傳染病防治法》《醫院污水處理技術指南》環發[2003]197號，防治醫院污水排放對環境的污染，規範醫院污水處理設施的建設和運行管理，保證醫院污水達標排放，提高應對突發事件的能力。

雍禾醫療實施《醫療污水處理管理制度》，成立污水應急處理小組，制定應急預案。

廢水管理體系包括：

- 設置污水收集系統，確保污水流入處理設施；
- 污水處理設施符合國家標準；定期檢測並保存記錄；
- 建立維護管理制度，明確責任人及週期；定期巡檢設備，記錄維修情況；
- 健全管理制度與操作規程，定期培訓員工；
- 與第三方合作送檢

雍禾醫療每月自查污水處理安全隱患，從制度、流程、崗位、人員、設備等方面排查整改，合理調整消毒頻次，與有資質第三方機構簽訂協議，每季度檢測污水污染物，確保達標排放。

4.1.1 Sewage Emission Reduction Management

In accordance with the *Law of the People's Republic of China on Water Pollution Prevention and Control*, the *Law of the People's Republic of China on the Prevention and Control of Infectious Diseases*, and the *Hospital Sewage Treatment Technical Guide* (H.F. [2003] No. 197), Yonghe Medical prevents and controls the pollution of hospital sewage discharge to the environment, regulates the construction and operation management of sewage treatment facilities, takes actions to ensure that hospital sewage meets the discharge standards, and improves the ability to respond to emergencies.

Yonghe Medical has implemented the *Management Regulations on Medical Sewage Treatment*, established a sewage emergency treatment team, and formulated an emergency plan.

The waste water management framework involves:

- Setting up a sewage collection system to ensure that sewage flows into treatment facilities;
- Ensuring sewage treatment facilities meet national standards; conducting regular inspections and keeping records;
- Developing maintenance management requirements which designate the responsible person and specify the maintenance cycle; conducting regular equipment inspection and keeping maintenance records;
- Improving management regulations and operating procedures, and organizing regular training sessions for employees;
- Cooperating with third parties to take samples for inspection.

Yonghe Medical conducts monthly self-inspections to identify sewage treatment safety hazards in systems, processes, positions, personnel, and equipment, and takes rectification measures; reasonably adjusts the disinfection frequency; signs agreements with qualified third-party institutions to test sewage pollutants every quarter in order to ensure that they meet the discharge standards.

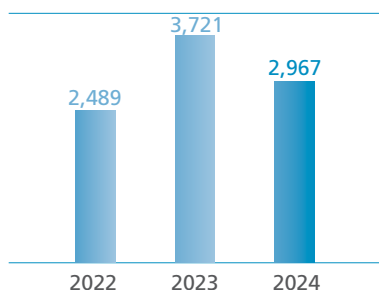
環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

- 張貼節水標誌，倡導節水並提倡廢水循環利用；
- 採用節水水龍頭，減少浪費；
- 定期檢查維修供水設施，防止漏水；
- 禁止直飲水用於洗手、澆灌等；
- 持續開展污水處理安全隱患排查，減少環境影響。
- Post water conservation signs to advocate water conservation and promote waste water recycling;
- Use water-efficient faucets to save water;
- Regularly inspect and repair water supply facilities to prevent water leakage;
- Do not use direct drinking water to wash hands and irrigate plants;
- Identify sewage treatment safety hazards constantly to lessen environmental impact.

報告期內，集團污水排放量2,967噸，同比減少20.26%。

During the reporting period, our sewage discharge was 2,967 tons, a year-on-year decrease of 20.26%.

污水排放量（噸）
Sewage Discharge (tonne)



環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

4.1.2 固體廢棄物管理

雍禾醫療各醫院實行醫療廢物分類收集、貯存、交接，專人管理，落實監督閉環，48小時內交由第三方無害化處置，減少生態環境影響。本年度未發生廢物流失、洩露或擴散事件。

針對固廢處置，雍禾醫療在分類、貯存、運輸及處置環節符合國家及地方法規，避免對土壤、水體、大氣造成污染，減少生態影響。鼓勵固廢資源化與減量化，降低廢物產生與資源消耗。無害廢棄物處置方面，每月開展垃圾分類培訓，配置分類垃圾桶，建立可回收垃圾收集系統，自查垃圾分類情況，建立台賬。有害廢棄物由現場安全員及化學廢棄物協調員監督處理，所有有害廢棄物由持牌回收商收集處置。

4.1.3 醫療廢棄物管理

雍禾醫療嚴格執行《中華人民共和國固體廢物污染環境防治法》《醫療廢物管理條例》等法規，規範醫療廢物管理，維護人民健康。集團實施《醫療污水處理管理制度》《醫療廢物管理制度與規範》，成立污水應急處理小組，制定應急預案。

- 醫療廢物管理：各分院成立醫療廢水及廢物管理小組定期檢測。設立專用醫廢間，每日巡查清理，每月自查，確保及時轉運並合規無害化處理。與有資質第三方合作，處理醫療廢物及廢藥，每月自查藥品效期，減少廢藥產生。每季度開展醫療廢物應急演練，提升處理效率。

4.1.2 Solid Waste Management

The medical waste of our hospitals is subject to sorted collection, storage and handover, management by dedicated personnel, closed-loop supervision. The waste is handed over to a qualified third party for harmless disposal within 48 hours to lessen the impact on the ecological environment. In 2024, there were no waste loss, leakage or diffusion incidents.

Yonghe Medical complies with national and local regulations in solid waste sorting, storage, transportation and disposal to avoid pollution to soil, water bodies and air, and minimize ecological impact. We strive to reduce solid waste, and turn solid waste into resources. For non-hazardous waste, we organize waste sorting training monthly, allocate sorting waste bins, maintain the recyclable waste collection system, inspect waste sorting performance, and keep records. Our hazardous waste is subject to supervision by on-site safety officers and chemical waste coordinators, and to collection and disposal by licensed recyclers.

4.1.3 Medical Wastes Management

Yonghe Medical observes applicable laws and regulations such as the *Law of the People's Republic of China on the Prevention and Control of Environment Pollution Caused by Solid Wastes* and the *Regulations on the Administration of Medical Wastes* to regulate medical waste management and safeguard personal health. In addition, the Group has implemented the *Management Regulations on Medical Waste Water Treatment* and the *Management Regulations on Medical Waste Management*, established a wastewater emergency treatment team, and formulated an emergency plan.

- Medical waste management: Require all branch hospitals to establish medical waste water and solid waste management teams respectively for regular inspection. Set up dedicated medical waste rooms, conduct daily inspection and cleaning, and organize monthly self-inspection; arrange timely transportation and harmless treatment pursuant to regulations. Cooperate with qualified third parties to dispose of medical waste and waste drugs, and conduct monthly self-inspection of drug expiration dates to reduce waste drugs. Organize medical waste emergency drills every quarter to improve response efficiency.

環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

- 醫療廢水管理：採用符合國家規範的設備設施，專人負責維護、投藥及登記。每日自檢2次，每月、每季度委託第三方檢測，確保廢水合規排放。工程建設選址按當地環保要求申請排污證，確保污水排放符合建築佈局要求。運營過程中無廢氣產生，確保環境合規。
- 醫療廢氣管理：通過培訓提高醫護人員廢氣排放意識，建立管理責任制，落實排放控制措施，確保符合環境影響評價及排污許可證要求。配置高效過濾裝置、新風系統、活性炭吸附等技術，減少廢氣排放對環境和公眾健康的影響。
- Medical waste water management: Use equipment and facilities that meet national standards, and assign dedicated personnel responsible for maintenance, drug administration and registration. Conduct self-inspection twice a day, and employ third parties for testing monthly and quarterly to ensure that waste water is discharged in compliance with regulations. Apply for sewage discharge permits for projects in accordance with local environmental protection requirements to ensure that sewage discharge meets the building layout requirements. Ensure no waste gas generated in operation to comply with environmental protection requirements.
- Medical waste gas management: Conduct training to enhance the awareness of waste gas emissions among medical staff, establish a management responsibility system, and implement emission control measures to ensure compliance with environmental impact assessment and pollution emission permit requirements. Equip highly-efficient filtration devices, fresh air systems, and activated carbon adsorption facilities to lower the impact of waste gas emissions on the environment and public health.

4.1.4 辦公廢棄物管理

雍禾醫療秉持「減量化、資源化、無害化」原則，減少一次性用品使用，加大塑料瓶、包裝材料回收。我們踐行垃圾分類，對電池、硒鼓等有害廢棄物單獨回收，報告期內回收包裝材料6.98噸。

4.1.4 Office Waste Management

Embracing the principles of “reduction, recycling and harmless treatment”, Yonghe Medical reduces the use of disposable supplies, and boosts the recycling of plastic bottles and packaging materials. According to the waste sorting requirements, we separately collect harmful waste such as batteries and toner cartridges. During the reporting period, 6.98 tonnes of packaging materials were recycled.

4.2 綠色運營，推進低碳實踐

建立環境管理體系

雍禾醫療建立環境管理體系，旨在規範環保行為，推動綠色醫療，保障員工與患者健康，促進可持續發展。制度適用於所有分院、部門及合作第三方機構，涵蓋醫療廢物處理、耗材使用、設備節能等。

4.2 Green and Low-carbon Operation

Establishing an environmental management system

Our environmental management system is established to regulate environmental protection practices, advance green medical care, protect the health of employees and patients, and promote sustainable development. The system is applicable to all branch hospitals, departments and third-party partners, and covers medical waste treatment, use of consumables, and equipment energy efficiency.

環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

組織節能環保培訓

雍禾醫療每年依據最新法規制定計劃，開展節能環保培訓，提升環境管理人員專業水平，落實生態環境保護主體責任。集團設立環境管理專業小組，完善培訓體系，推出雙月刊簡報及專項培訓，強化團隊專業能力。

綠色建築

雍禾醫療優先選擇綠色建築認證辦公地，為員工與患者提供健康、舒適、低耗能環境。辦公家具及裝修材料均符合綠色標準，改造時充分利舊，減少建築廢棄物，分類回收處理，採用節能設備與照明系統，降低能耗。

綠色辦公

雍禾醫療堅持可持續發展理念，發佈辦公環境5S基準，張貼節能標語，鼓勵節約用電用水，規範廢棄物處理，提高能源使用效率。集團使用LED燈等節能裝置，開展節水節電培訓，增強全員環保意識，減少溫室氣體排放。

綠色辦公措施：

- 1) 優先採購節能、節水、環保、再生等綠色產品；禁止採購國家、地方明令淘汰的用能產品、設備。
- 2) 制定空調溫度標準：夏季 $\geq 26^{\circ}\text{C}$ ，冬季 $\leq 20^{\circ}\text{C}$ 。鼓勵員工合理控制辦公設備使用時間，減少待機能耗；採用節能燈具，充分利用自然光照，減少照明設備電耗。

Organizing energy conservation and environmental protection training

Yonghe Medical devises and implements energy conservation and environmental protection training sessions according to the latest regulations to enhance the professional capabilities of environmental management personnel, and fulfill the responsibility for ecological environment protection. Besides, the Group has established a professional environmental management team, upgraded the training system, launched bimonthly briefings, and organized targeted training programs to strengthen the professional capabilities of team members.

Green buildings

Yonghe Medical gives priority to green building-certified offices to provide employees and patients with a healthy, comfortable, and low-energy environment. We select office furniture and decoration materials meeting green standards, make full use of old materials during renovation, reduce, classify and recycle construction waste, and use energy-efficient equipment and lighting systems to reduce energy consumption.

Green Offices

Adhering to sustainable development, Yonghe Medical publishes the 5S criteria for office environment, posts energy conservation slogans to encourage electricity and water conservation, regulates waste treatment, and improves energy efficiency. The Group adopts energy-efficient devices such as LED lights, and conducts water and electricity conservation training to strengthen the environmental protection awareness of all employees, and minimize greenhouse gas emissions.

Green office measures:

- 1) Give preference to energy/water-efficient, environmentally-friendly or recyclable products; reject energy-intensive products and equipment that have been explicitly eliminated by national and local orders.
- 2) Establish air-conditioning temperature requirements: $\geq 26^{\circ}\text{C}$ in summer and $\leq 20^{\circ}\text{C}$ in winter. Encourage employees to reasonably control the use time of office equipment and reduce standby energy consumption; use energy-efficient lamps and make full use of natural light to reduce the electricity consumption of lighting devices.

環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

3) 積極實行生活垃圾分類、嚴格執行生活垃圾分類投放和收運處置；鼓勵回收利用，減少垃圾產生。 4) 提倡「135」綠色出行方式（1公里步行，3公里騎行，5公里公交出行）；嚴格公務用車管理，落實派車審批制度，減少不必要的公務用車出駛台次。 5) 推行無紙化辦公，使用電子文檔流轉，減少紙質文件的使用；提倡雙面打印、複印、嚴格控制文、資料印發數量。	3) Collect, transport and dispose of domestic waste in sorted manner; encourage recycling to reduce waste. 4) Advocate the “135” green travel means (walking within 1 km, cycling within 3 km, and taking bus within 5 km); tighten the management of official business vehicles by implementing the vehicle dispatch approval procedures to reduce unnecessary vehicle departures. 5) Promote paperless office by adopting electronic document circulation to reduce the use of paper documents; encourage double-sided printing and copying, and control the number of documents printed.

資源使用績效

Resource Utilization Performance

資源種類	Resource Type	單位	Units	2024	2023	2022
汽油	Gasoline	升	L	11,200	10,950	18,499
淨外購電力	Net outsourced electricity	千瓦時	KWh	17,373,060	19,120,049	15,310,967.16
淨外購熱力	Net outsourced heat	吉焦	GJ	12,809.65	13,684.29	9,356.15
綜合能源消耗總量	Total consumption of comprehensive energy	噸標煤	tce	2,584.38	2,828.65	2,221.04
綜合能源消耗密度	Density of comprehensive energy consumption	噸標煤／萬元收入	tce/RMB 10,000 income	0.0143	0.0159	0.0157
市政供水耗水量	Municipal water consumption	噸	tonne (t)	118,847	125,135	109,170.49
綜合耗水量密度	Density of comprehensive water consumption	噸／萬元收入	t/RMB 10,000 income	0.66	0.70	0.77
包裝物材料消耗總量	Total consumption of packaging materials	噸	t	21.21	69.75	62.88
包裝物材料使用密度	Density of packaging materials	千克／萬元收入	t/RMB 10,000 income	0.12	0.39	0.44

註：

Notes:

1. 表中綜合能源數據按照《綜合能耗計算通則（GB/T 2589-2020）》計算得出； 2. 表中密度類數據按使用量（排放量）除以營業收入計算得出。	1. The comprehensive energy data in the table are calculated according to the <i>General Rules for Calculation of Comprehensive Energy Consumption</i> (GB/T 2589-2020); 2. The density data in the table are calculated by dividing the usage (emissions) by the operating income;

環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

4.3 應對氣候變化，共築綠色未來

支持「雙碳」目標，推動節能減排

雍禾醫療積極響應「雙碳」戰略，將碳減排目標與氣候風險管理納入績效考核，設立溫室氣體減排專項預算，支持創新減排方案。集團將氣候風險納入經營風險管理體系，深化綠色低碳實踐，提升可持續發展能力，推進「雙碳」目標實現。

加強氣候風險管理，應對氣候變化

集團通過行業對標分析，結合發展戰略，從日常運營、業務拓展及財務管理等維度，系統性梳理並構建氣候風險清單

4.3 Response to Climate Change for A Green Future

Support the “carbon peaking and carbon neutrality” goals and bolstering energy conservation and emission reduction

Responding to the “carbon peaking and carbon neutrality” strategy, Yonghe Medical incorporates carbon reduction targets and climate risk management into performance appraisal, establishes a budget dedicated to greenhouse gas emission reduction, and supports innovative emission reduction plans. Besides, the Group includes climate risks in its operating risk management system, promotes green and low-carbon practices, and enhances sustainable development capabilities to facilitate the realization of “dual carbon” goals.

Strengthen climate risk management and combating climate change

The Group systematically sorts out and builds a climate risk list from the dimensions of routine operation, business expansion and financial management based on the industry benchmarking analysis and its development strategy.

物理風險

Physical risk

氣溫上升	隨著全球氣溫持續攀升，集團為確保醫用藥品在適宜溫度下保存，將會增加運營成本；持續的高溫天氣還可能對員工的身體健康構成潛在影響。 As the global temperatures continue to rise, the Group will face increasing operating costs to store drugs at proper temperatures. Persistent high temperatures may also pose a potential threat on the health of employees.
Rising temperature	氣候變化事件可能會引發的健康問題，可能會增加雍禾醫療的患者數量，同時也可能相應增加醫療糾紛和訴訟的風險。 Health problems possibly caused by climate change events may increase the number of patients, and bring more risks of medical disputes and lawsuits accordingly.
極端天氣發生頻率升高	極端天氣頻發威脅運營連續性，加劇手術風險，迫使集團加大應急投入。此類事件不僅可能擾亂運營，亦增加手術不確定性。 Frequent extreme weather events threaten operational continuity (such as operation disruption), exacerbate surgical risks (such as rising surgical uncertainty.), and force the Group to expand emergency investment.
Increased frequency of extreme weather events	極端天氣導致的自然災害可能破壞供應鏈關鍵節點，如原材料供應商、生產商或物流中心，導致醫療物資供應中斷，影響正常運營及患者治療。 Natural disasters caused by extreme weather may damage key supply chain nodes, such as raw material suppliers, manufacturers or logistics centers, leading to interruptions in the supply of medical supplies, which affects normal operation and treatment of patients.

環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

轉型風險

Transition risk

環境信息強制披露	「雙碳」目標的推進加速了監管機構加強對環境信息披露的要求。未來，溫室氣體排放數據等關鍵可持續信息或將納入強制性披露範疇。雍禾醫療需積極應對，着手開展全面的碳盤查工作，確保碳排放相關數據的準確核算與及時披露，並規劃出清晰的碳中和目標與實施路徑。
Mandatory disclosure of environmental information	The advancement of “dual carbon” goals speed up the introduction of more regulatory requirements for environmental information disclosure. In the future, sustainable development information such as greenhouse gas emission data is likely to be included in the mandatory disclosure scope. The Group should set out full carbon inventory by doing a good job in carbon data accounting and disclosure; set clear carbon neutrality goals, and chart paths to achieve these goals.
優化能源結構	隨著清潔能源的廣泛應用，集團需逐步提升綠電使用比例。這要求雍禾醫療需投入資金進行能源系統的改造升級，選購高效節能的醫療設備，並優先考慮使用清潔能源。這一系列舉措雖有助於長期減排，但短期內會增加企業的資本支出和運營成本。
Optimization of energy structure	With the widespread application of clean energy, the Group should gradually increase the proportion of green electricity. This requires Yonghe Medical to invest funds to transform and upgrade the energy system, purchase energy-efficient medical equipment, and give priority to the use of clean energy. These measures will cut emissions in the long term, but they will increase the capital expenditure and operating costs in the short term.

通過深入識別氣候變化風險，雍禾醫療已充分了解氣候變化可能帶來的多方面影響。為有效降低氣候風險其對企業運營的潛在衝擊，我們將從適應與減緩兩大維度着手，制定並實施應對氣候變化的有效措施。

By identifying climate change risks sufficiently, Yonghe Medical has had a full picture of the impacts on various fronts that climate change may bring. To effectively lower the potential impact of climate risks on corporate operation, we will take adaptation and mitigation measures to respond to climate change effectively.

- 強化極端天氣監控與響應：**加強對極端天氣事件的實時監測，確保能夠迅速響應。日常運營中實施定期巡檢制度，及時發現並排除潛在隱患。同時，配備先進的備用醫療設備與系統，確保在突發情況下醫療設施仍能持續穩定運行。
- Strengthening extreme weather monitoring and response:** Strengthen real-time monitoring of extreme weather events, and ensure rapid response. Implement a regular inspection system in daily operations to promptly identify and eliminate potential hazards. Equip advanced backup medical equipment and systems to ensure medical facilities still operate stably in emergencies.
- 建立高效應急管理體系：**成立專門的應急響應小組，負責制定並持續優化應急預案。通過定期演練，提升團隊在極端天氣或突發事件中的快速響應與恢復能力，最小化潛在損失。
- Establishing an efficient emergency management system:** Set up an emergency response team to formulate and continuously optimize emergency plans. Organize regular drills to improve the rapid response and recovery capabilities of the team in case of extreme weather events or emergencies, and minimize potential losses.

環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

- **優化能源使用，提升效率：**實施全面的能源管理策略，不斷減少能源資源的消耗量，並着力提升能源使用效率。我們將能源節約與管控納入員工績效考核體系，以此激發全體員工的節能意識與行動力。
- **推廣綠色辦公環境：**在選擇辦公地點時，優先考慮採用綠色節能建築，以減少運營過程中產生的溫室氣體排放。此外，我們還將積極探索並應用更多低碳、環保的辦公設施與技術，以實際行動支持可持續發展目標。
- **Optimizing energy use and improving efficiency:** Implement a comprehensive energy management strategy to continuously reduce energy consumption, and focus efforts on improving energy efficiency. Incorporate energy conservation and control into the employee performance appraisal system to enhance the energy conservation awareness of employees and stimulate them to take actions.
- **Promoting a green workplace:** Give priority to green and energy-efficient buildings when choosing office locations to reduce greenhouse gas emissions generated during operation. Explore and apply more low-carbon and environmentally-friendly office facilities and technologies to support the achievement of sustainable development goals.

5 守望•彰顯責任擔當 攜手共同發展

守望相助，溫暖同行。雍禾醫療積極探索毛髮健康與公益事業創新融合的新路徑，憑藉自身專業優勢，主動承擔社會責任，貢獻社會價值，用實際行動詮釋了「奉獻、友愛、互助、進步」的志願精神。2024年，雍禾醫療深化打造「毛髮森林」公益品牌，旨在通過志願服務和公益活動，播撒責任與愛的種子，匯聚成可持續且具傳播力的正能量，為推動社會公益事業的發展貢獻力量。

本章對應SDG目標



5 WORKING TOGETHER FOR COMMON DEVELOPMENT BY ASSUMING SOCIAL RESPONSIBILITY

With mutual help and love, we work together warmly. Yonghe Medical is committed to combining hair health and public welfare in an innovative manner, and actively undertaking social responsibility and contributing social value with the help of professional advantages. With practical action, we interpret the voluntary spirit of "dedication, friendship, mutual help and progress". In 2024, Yonghe Medical advanced the "Hair Forest Community Program", aiming to fulfill responsibility and spread love through volunteering services and public welfare activities, and pooled sustainable and communicable positive energy to boost public welfare undertakings.

This chapter corresponds to the following SDGs.



環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

5.1.1「讓美好生髮•毛髮森林計劃」

「毛髮森林公益計劃」是雍禾醫療公益踐行中的一項長期規劃。2024年6月，「讓美好生髮•毛髮森林公益計劃」進行2.0規則升級，擴大公益植髮受益人群，面向社會免費援助100名有毛髮醫療需求或因傷、因災、因故造成的頭髮缺失或頭皮疤痕的消防員、軍人／武警、警察以及在見義勇為、抗震救災等社會公益實踐中有突出貢獻的個人（不限職業），對社會公益事業有突出貢獻，曾獲縣級以上獎勵或者榮譽者優先考慮。

5.1.1 “Make Beauty Grow with Hair Care – Hair Forest Community Program”

The “Hair Forest Community Program” is a long-term program in our public welfare initiatives. In June 2024, the “Make Beauty Grow with Hair Care – Hair Forest Community Program” upgraded its rules to V2.0, expanding the beneficiaries of free hair transplant. We offered free hair medical assistance to 100 firefighters, soldiers/armed policemen, policemen, and individuals making outstanding contributions in social welfare practices such as acting bravely for a just cause, engaging in earthquake relief (regardless of occupations) who had hair medical needs or hair loss or scalp scars caused by injuries, disasters or other reasons. Those who made remarkable contributions to social welfare undertakings and won awards or honors at the county level or above were given priority.



眾多社會守護者在「毛髮森林」公益計劃中獲得了免費毛髮救助

A Number of Social Guards Receiving Free Hair Medical Assistance in the “Hair Forest Community Program”

環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

自「讓美好生髮•毛髮森林公益計劃」活動啟動至今，累計報名323名髮友，經過毛髮森林公益項目組（醫生、新華網、公關部成員）審核通過78位，截至目前完成手術41位，累計為守護者們植下118,236個毛囊。

Since its launch, a total of 323 patients suffering hair problems have registered for the program. Among them, 78 applicants have been approved by the program team (consisting of doctors, Xinhua (<http://www.news.cn/>) officers, and employees of the Public Relations Department), and 41 have completed the surgery so far, with total 118,236 hair follicles being implanted.



5.1.2「毛髮森林•地球生髮計劃」

「毛髮森林•地球生髮計劃」是由雍禾醫療攜手中央重點新聞網站新華網、國家林草局下屬中國綠化基金會，發起的大型綠色植樹公益活動。通過「毛髮森林•地球生髮計劃」公益活動，雍禾醫療將在西部地區種植約10萬棵樹木，緩解土地沙漠化、改善人居環境、助力生態文明建設。種植的每棵樹都以自2023年起在雍禾進行植髮的消費者名義種下，借此傳遞公益的精神和生髮的希望。

5.1.2 “Hair Forest – Earth Hair Growth Programme”

The “Hair Forest – Earth Hair Growth Program” is a large-scale tree-planting public welfare program initiated by Yonghe Medical, Xinhua (<http://www.news.cn/>) (a major news website of the central government in China) and the China Green Foundation under the National Forestry and Grassland Administration. Under this program, Yonghe Medical plans to plant about 100,000 trees in the western region to alleviate land desertification, improve the living environment, and promote the development of ecological civilization. These trees are planted in the name of our consumers who have undergone hair transplant at Yonghe since 2023, thereby conveying the spirit of public welfare and the hope of hair growth.



毛髮森林地球生髮計劃揭牌儀式現場

Unveiling Ceremony of THE “Hair Forest – Earth Hair Growth Program”

環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

截止至2024年12月，雍禾毛髮森林公益計劃已聯手超過10萬名植髮俠為地球新增10.5萬顆梭梭樹，種植面積超2600畝，修復荒漠化土地超過173.33萬平方米，約等於250個足球場。

As of December 2024, we planted 105,000 haloxylon ammodendron trees together with over 100,000 customers to the earth, with a planting area of more than 2,600 *mu*. These trees restored over 1.7333 million square meters of desertified land, which was approximately equal to 250 football fields.



刚植完的梭梭树瘦小入苗，提前设备好的太阳能光伏板将帮助其茁壮成长

環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

5.1.3「毛髮森林•假髮捐贈計劃」

2024年12月9日，雍禾醫療旗下假髮品牌哈髮達向中華慈善總會捐贈了100頂高品質假髮，假髮總價值達56萬元，用於定向援助因治療引起脫髮的癌症患者以及困難群體，填補相關需求空白，彰顯企業的社會責任與擔當。

5.1.3 “Hair Forest – Wig Donation Programme”

On 9 December 2024, Harvard, our wig brand, donated RMB560,000 worth of 100 high-quality wigs to China Charity Federation, to help cancer patients and disadvantaged groups suffering from hair loss. This public welfare program fills the gap in wig needs, and demonstrates the fulfillment of our social responsibility.



雍禾醫療向中華慈善總會進行現場捐贈

Yonghe Medical's Wig Donation to China Charity Federation

- 雍禾醫療落實企業社會責任，榮獲2024年度華夏ESG十大優秀案例。
- 雍禾醫療在2024企業卓越實踐案例徵集活動中，獲得2024社會責任公益慈善典範。
- 雍禾植髮榮獲新華網2024企業卓越實踐案例獎，樹立毛髮行業公益新標桿。
- Yonghe Medical was listed in 2024 Top 10 Excellent ESG Cases released by China Times due to our prominent performance in corporate social responsibility.
- Yonghe Medical was honored as the Social Responsibility Charity Model in the Collection Activity of 2024 Corporate Excellence Practice Cases.
- Yonghe Medical won the 2024 Corporate Excellence Practice Case Award issued by Xinhua (<http://www.news.cn/>), setting a new benchmark for public welfare in the hair industry.

環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

附錄：香港聯合交易所《環境、社會及管治報告守則》索引

APPENDIX: INDEX OF SEHK'S ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING CODE

C部分：「不遵守就解釋」條文

主要範疇、層面、一般披露及關鍵績效指標

Part C: "Comply or explain" Provisions

Subject Areas, Aspects, General Disclosures and KPIs

對應的本報告章節

Corresponding Section of This Report

A. 環境

A. Environmental

層面A1：排放物

一般披露

4.1 節能減排，保護生態環境

有關廢氣排放、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。

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。

Aspect A1: Emissions

General Disclosure

4.1 Energy Conservation and Carbon Emission Reduction to Protect Ecological Environment

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.

Note: Air emissions include NOx, SOx, and other pollutants regulated under national laws and regulations.

Hazardous wastes are those defined by national regulations.

關鍵績效指標A1.1

KPI A1.1

排放物種類及相關排放數據。

The types of emissions and respective emissions data.

4.1 節能減排，保護生態環境

4.1 Energy Conservation and Carbon Emission Reduction to Protect Ecological Environment

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

C部分：「不遵守就解釋」條文

主要範疇、層面、一般披露及關鍵績效指標

Part C: "Comply or explain" Provisions

Subject Areas, Aspects, General Disclosures and KPIs

對應的本報告章節

Corresponding Section of This Report

關鍵績效指標A1.3	所產生有害危險廢棄物總量（以噸計算）及（如適用）密度（例如，如以每產量單位、每項設施計算）。	4.1 節能減排，保護生態環境
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	4.1 Energy Conservation and Carbon Emission Reduction to Protect Ecological Environment
關鍵績效指標A1.4	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）。	4.1 節能減排，保護生態環境
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	4.1 Energy Conservation and Carbon Emission Reduction to Protect Ecological Environment
關鍵績效指標A1.5	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。	4.1 節能減排，保護生態環境
KPI A1.5	Description of emission target(s) set and steps taken to achieve them.	4.1 Energy Conservation and Carbon Emission Reduction to Protect Ecological Environment
關鍵績效指標A1.6	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。	4.1 節能減排，保護生態環境
KPI 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.	4.1 Energy Conservation and Carbon Emission Reduction to Protect Ecological Environment

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

C部分：「不遵守就解釋」條文

主要範疇、層面、一般披露及關鍵績效指標

Part C: "Comply or explain" Provisions

Subject Areas, Aspects, General Disclosures and KPIs

對應的本報告章節

Corresponding Section of
This Report

層面A2：資源使用	一般披露	4.1 節能減排，保護生態環境 4.2 綠色運營，推進低碳實踐
Aspect A2: Use of Resources	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。	
	General Disclosure	4.1 Energy Conservation and Carbon Emission Reduction to Protect Ecological Environment 4.2 Green and Low-carbon Operation
	Policies on the efficient use of resources, including energy, water and other raw material	
	Note: Resources may be used in production, in storage, transportation, in buildings, electronic equipment, etc.	
	關鍵績效指標A2.1 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）。	4.2 綠色運營，推進低碳實踐
	KPI 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).	4.2 Green and Low-carbon Operation
	關鍵績效指標A2.2 總耗水量及密度（如以每產量單位、每項設施計算）。	4.2 綠色運營，推進低碳實踐
	KPI A2.2 Water consumption in total and intensity (e.g. per unit of production volume, per facility).	4.2 Green and Low-carbon Operation
	關鍵績效指標A2.3 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。	4.1 節能減排，保護生態環境 4.2 綠色運營，推進低碳實踐
	KPI A2.3 Description of energy use efficiency target(s) set and steps taken to achieve them.	4.1 Energy Conservation and Carbon Emission Reduction to Protect Ecological Environment 4.2 Green and Low-carbon Operation

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

C部分：「不遵守就解釋」條文

主要範疇、層面、一般披露及關鍵績效指標

Part C: "Comply or explain" Provisions

Subject Areas, Aspects, General Disclosures and KPIs

對應的本報告章節

Corresponding Section of This Report

層面A3：環境與天然資源	關鍵績效指標A2.4	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。	4.1 節能減排，保護生態環境 4.2 綠色運營，推進低碳實踐
	KPI 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.	4.1 Energy Conservation and Carbon Emission Reduction to Protect Ecological Environment 4.2 Green and Low-carbon Operation
	關鍵績效指標A2.5	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。	不適用
	KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Not applied
Aspect A3: The Environment and Natural Resources	一般披露	減低發行人對環境及天然資源造成重大影響的政策。	4.3 應對氣候變化，共築綠色未來
	General Disclosure	Policies on minimising the issuer's significant impacts on the environment and natural resources.	4.3 Response to Climate Change for A Green Future
	關鍵績效指標A3.1	描述業務活動對環境和天然資源的重大影響及已採取管理有關影響的行動。	4.3 應對氣候變化，共築綠色未來
	KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	4.3 Response to Climate Change for A Green Future

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

C部分：「不遵守就解釋」條文

主要範疇、層面、一般披露及關鍵績效指標

Part C: "Comply or explain" Provisions

Subject Areas, Aspects, General Disclosures and KPIs

對應的本報告章節

Corresponding Section of
This Report

B. 社會

B. Social

僱傭及勞工常規

Employment and Labour Practices

層面B1：就業

一般披露

3.1 保障員工合法權益

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。
General Disclosure

3.1 Protection of Employee
Rights and Interests

Aspect B1: Employment

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.

關鍵績效指標B1.1 按性別、僱傭類型（例如，全職或兼職）、年齡組別及地理區域劃分的僱員總數。

3.1 保障員工合法權益

KPI B1.1 Total workforce by gender, employment type (for example, full – or part-time), age group and geographical region.

3.1 Protection of Employee
Rights and Interests

關鍵績效指標B1.2 按性別、年齡組和地區劃分的僱員流失比率。

3.1 保障員工合法權益

KPI B1.2 Employee turnover rate by gender, age group and geographical region.

3.1 Protection of Employee
Rights and Interests

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

C部分：「不遵守就解釋」條文

主要範疇、層面、一般披露及關鍵績效指標

Part C: "Comply or explain" Provisions

Subject Areas, Aspects, General Disclosures and KPIs

對應的本報告章節

Corresponding Section of This Report

層面B2：健康與安全

一般披露

3.3 守護員工身心健康

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。

Aspect B2: Health and Safety

General Disclosure

3.3 Protection of Physical and Mental Health

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.

關鍵績效指標B2.1

過去三年（包括報告期）每年因工亡故的人數及比率。

3.3 守護員工身心健康

KPI B2.1

Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.

3.3 Protection of Physical and Mental Health

關鍵績效指標B2.2

因工傷損失工作日數。

3.3 守護員工身心健康

KPI B2.2

Lost days due to work injury.

3.3 Protection of Physical and Mental Health

關鍵績效指標B2.3

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。

3.3 守護員工身心健康

KPI B2.3

Description of occupational health and safety measures adopted, and how they are implemented and monitored.

3.3 Protection of Physical and Mental Health

環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

C部分：「不遵守就解釋」條文

主要範疇、層面、一般披露及關鍵績效指標

Part C: "Comply or explain" Provisions

Subject Areas, Aspects, General Disclosures and KPIs

對應的本報告章節

Corresponding Section of
This Report

層面B3：發展及培訓

一般披露

3.2 重視員工職業發展

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。

Aspect B3: Development and Training

General Disclosure

3.2 Career Development

Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.

Note: Training refers to vocational training. It may include internal and external courses paid by the employer.

關鍵績效指標B3.1

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。

3.2 重視員工職業發展

KPI B3.1

The percentage of employees trained by gender and employee category (e.g. senior management, middle management).

3.2 Career Development

關鍵績效指標B3.2

按性別及僱員類別劃分，每名僱員完成受訓的平均時數。

3.2 重視員工職業發展

KPI B3.2

The average training hours completed per employee by gender and employee category.

3.2 Career Development

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

C部分：「不遵守就解釋」條文

主要範疇、層面、一般披露及關鍵績效指標

Part C: "Comply or explain" Provisions

Subject Areas, Aspects, General Disclosures and KPIs

對應的本報告章節

Corresponding Section of This Report

層面B4：勞工標準	一般披露	3.1保障員工合法權益
	有關防止童工或強制勞工的：	
	(a) 政策；及	
	(b) 遵守發行人有重大影響的相關法律及規例的資料。	
Aspect B4: Labour Standards	General Disclosure	3.1 Protection of Employee Rights and Interests
	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.	
關鍵績效指標B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工。	3.1保障員工合法權益
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	3.1 Protection of Employee Rights and Interests
關鍵績效指標B4.2	描述在發現違規情況時消除有關情況所採取的步驟。	3.1保障員工合法權益
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	3.1 Protection of Employee Rights and Interests

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

C部分：「不遵守就解釋」條文

主要範疇、層面、一般披露及關鍵績效指標

Part C: "Comply or explain" Provisions

Subject Areas, Aspects, General Disclosures and KPIs

對應的本報告章節

Corresponding Section of
This Report

營運慣例

Operating Practices

層面B5：供應鏈管理

一般披露

2.3可持續供應鏈，推進綠色發展

Aspect B5: Supply Chain
Management

管理供應鏈的環境及社會風險政策。

General Disclosure

2.3 Sustainable Supply Chain

Policies on managing environmental and social risks of the supply chain.

關鍵績效指標B5.1

按地理區域劃分的供應商數目。

2.3可持續供應鏈，推進綠色發展

KPI B5.1

Number of suppliers by geographical region.

2.3 Sustainable Supply Chain

關鍵績效指標B5.2

描述有關聘用供貨商的慣例，向其執行有關慣例的供貨商數目，以及相關執行及監察方法。

2.3可持續供應鏈，推進綠色發展

KPI 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.

2.3 Sustainable Supply Chain

關鍵績效指標B5.3

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。

2.3可持續供應鏈，推進綠色發展

KPI B5.3

Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.

2.3 Sustainable Supply Chain

關鍵績效指標B5.4

描述在揀選供貨商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。

2.3可持續供應鏈，推進綠色發展

KPI B5.4

Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.

2.3 Sustainable Supply Chain

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

C部分：「不遵守就解釋」條文

主要範疇、層面、一般披露及關鍵績效指標

Part C: "Comply or explain" Provisions

Subject Areas, Aspects, General Disclosures and KPIs

對應的本報告章節

Corresponding Section of This Report

層面B6：產品責任

一般披露

2.1卓越服務，品質為先

有關所提供產品和服務的健康與安全、廣告、標籤及隱私事宜以及補救方法的：

(a) 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。
General Disclosure

2.1 High-quality Services

Aspect B6: Product Responsibility

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.

關鍵績效指標B6.1

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。

1.6醫療安全，保障生命健康

KPI B6.1

Percentage of total products sold or shipped subject to recalls for safety and health reasons.

1.6 Medical Safety and Health Protection

關鍵績效指標B6.2

截獲關於產品及服務的投訴數目以及應對方法。

2.1卓越服務，品質為先

KPI B6.2

Number of products and service related complaints received and how they are dealt with.

2.1 High-quality Services

關鍵績效指標B6.3

描述維護及保障知識產權有關的慣例。

2.4創新驅動，引領未來

KPI B6.3

Description of practices relating to observing and protecting intellectual property rights.

2.4 Innovation-driven Future

關鍵績效指標B6.4

描述質量檢定過程及產品召回程序。

2.1卓越服務，品質為先

KPI B6.4

Description of quality assurance process and recall procedures.

2.1 High-quality Services

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

C部分：「不遵守就解釋」條文

主要範疇、層面、一般披露及關鍵績效指標

Part C: "Comply or explain" Provisions

Subject Areas, Aspects, General Disclosures and KPIs

對應的本報告章節

Corresponding Section of This Report

	關鍵績效指標B6.5	描述消費者資料保證及隱私政策，以及相關執行及監察方法。	2.1卓越服務，品質為先
	KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	2.1 High-quality Services
層面B7：反腐敗	一般披露		1.4反腐倡廉，守護正義
	有關防止賄賂、勒索、欺詐及洗黑錢的：		
Aspect B7: Anti-corruption	(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。		
	General Disclosure		1.4 Anti-corruption and Integrity
	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.		
	關鍵績效指標B7.1	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。	1.4反腐倡廉，守護正義
	KPI 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.	1.4 Anti-corruption and Integrity
	關鍵績效指標B7.2	描述防範措施及舉報程序，以及相關執行及監察方法。	1.4反腐倡廉，守護正義
	KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	1.4 Anti-corruption and Integrity

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

C部分：「不遵守就解釋」條文

主要範疇、層面、一般披露及關鍵績效指標

Part C: "Comply or explain" Provisions

Subject Areas, Aspects, General Disclosures and KPIs

對應的本報告章節

Corresponding Section of This Report

	關鍵績效指標B7.3	描述向董事及員工提供的反貪污培訓。	1.4 反腐倡廉，守護正義
	KPI B7.3	Description of anti-corruption training provided to directors and staff.	1.4 Anti-corruption and Integrity
社區			
Community			
層面B8：社區投資	一般披露		5. 守望•彰顯責任擔當 攜手共同發展
	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。		
Aspect B8: Community Investment	General Disclosure		5. Working Together for Common Development by Assuming Social Responsibility
	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.		
	關鍵績效指標B8.1	專注貢獻範疇（如教育、環境事宜、勞工需求、健康、文化、體育）。	5. 守望•彰顯責任擔當 攜手共同發展
	KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	5. Working Together for Common Development by Assuming Social Responsibility
	關鍵績效指標B8.2	在專注範疇所動用資源（例如金錢或時間）。	5. 守望•彰顯責任擔當 攜手共同發展
	KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	5. Working Together for Common Development by Assuming Social Responsibility

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

D部分：氣候相關披露

Part D: Climate-related Disclosures

對應的本報告章節

Corresponding Section of This Report

(I) 管治

(I) Governance

(II) 策略

(II) Strategy

氣候相關風險和機遇

Climate-related risks and opportunities

4.3 應對氣候變化，共築綠色未來

4.3 Response to Climate Change for A Green Future

業務模式和價值鏈

Business model and value chain

4.3 應對氣候變化，共築綠色未來

4.3 Response to Climate Change for A Green Future

策略和決策

Strategy and decision-making

4.1 節能減排，保護生態環境

4.1 Energy Conservation and Carbon Emission Reduction to Protect Ecological Environment

財務狀況、財務表現及現金流量

Financial position, financial performance and cash flows

／

氣候韌性

Climate resilience

4.3 應對氣候變化，共築綠色未來

4.3 Response to Climate Change for A Green Future

(III) 風險管理

(III) Risk Management

(IV) 指標及目標

(IV) Metrics and Targets

溫室氣體排放

Greenhouse gas emissions

4.1 節能減排，保護生態環境

4.1 Energy Conservation and Carbon Emission Reduction to Protect Ecological Environment

氣候相關轉型風險

Climate-related transition risks

4.3 應對氣候變化，共築綠色未來

4.3 Response to Climate Change for A Green Future

環境、社會及管治報告
ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

D部分：氣候相關披露 Part D: Climate-related Disclosures	對應的本報告章節 Corresponding Section of This Report
氣候相關機遇 Climate-related opportunities	4.3應對氣候變化，共築綠色未來 4.3 Response to Climate Change for A Green Future
資本運用 Capital deployment	/
內部碳定價 Internal carbon prices	/
薪酬 Remuneration	/
行業指標 Industry-based metrics	4.1節能減排，保護生態環境 4.1 Energy Conservation and Carbon Emission Reduction to Protect Ecological Environment
氣候相關目標 Climate-related targets	4.3應對氣候變化，共築綠色未來 4.3 Response to Climate Change for A Green Future

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

致雍禾醫療集團有限公司股東
(於開曼群島註冊成立的有限公司)

To the Shareholders of Yonghe Medical Group Co., Ltd.
(incorporated in the Cayman Islands with limited liability)

意見

我們已審計的內容

雍禾醫療集團有限公司(以下簡稱「貴公司」)及其子公司(以下統稱「貴集團」)列載於第189至301頁的合併財務報表,包括:

- 於2024年12月31日的合併資產負債表;
- 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,包括重要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香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映了貴集團於2024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。

OPINION

What we have audited

The consolidated financial statements of Yonghe Medical Group Co., Ltd. (the "Company") and its subsidiaries (the "Group"), which are set out on pages 189 to 301, comprise:

- the consolidated balance sheet as at 31 December 2024;
- 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 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「《香港審計準則》」)進行審計。我們在該等準則下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佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並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是關於使用權資產及物業、廠房及設備的減值評估。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We 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 HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have 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 is related to impairment assessment of right-of-use assets and property, plant and equipment.

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

關鍵審計事項

Key Audit Matter

使用權資產及物業、廠房及設備的減值評估

Impairment assessment of right-of-use assets and property, plant and equipment

請參閱合併財務報表附註4、7、16及17。

Refer to Notes 4, 7, 16 and 17 to the consolidated financial statements.

於2024年12月31日，貴集團持有賬面總值為人民幣541百萬元的使用權資產及賬面總值為人民幣395百萬元的物業、廠房及設備（「物業、廠房及設備」）。截至2024年12月31日止年度確認的使用權資產及物業、廠房及設備之減值虧損為人民幣46百萬元。

As at 31 December 2024, the Group had right-of-use assets with total carrying amount of RMB541 million and property, plant and equipment ("PP&E") with total carrying amount of RMB395 million. An impairment loss on right-of-use assets and PP&E of RMB46 million was recognised during the year ended 31 December 2024.

管理層已釐定各個別醫療機構／門店為一個單獨的資產組。管理層於各報告期末檢討個別醫療機構／門店的表現，以識別是否有任何跡象顯示資產可能減值。

Management has determined that each individual clinic/store is a separate CGU. Management reviews the performance of individual clinic/store at the end of each reporting period to identify if there is any indication that assets may be impaired.

我們的審計如何處理關鍵審計事項

How our audit addressed the Key Audit Matter

我們執行了以下審計程序應對關鍵審計事項：

We have performed the following procedures to address this key audit matter:

- (i) 我們了解及評價管理層對識別有關醫療機構／門店有否出現減值跡象及編製現金流量預測的內部監控，並通過考慮評估不確定性的程度和其他固有風險因素的水準，例如複雜性、主觀性、變化及易受管理層偏見或欺詐影響的程度，對重大錯報的固有風險進行評估；
- (i) We understood and evaluated the internal controls over the identification of relevant clinics/stores having impairment indicators and preparation of the cash flow forecasts, and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias or fraud;
- (ii) 我們評估了管理層對於資產組認定的方式，以及將減值虧損分攤至資產組各資產的方式（如適用）；
- (ii) We assessed management's identification of the CGU and the allocation of the impairment losses to the assets of CGU, if applicable;
- (iii) 通過將上一年度使用的預測與本年度各醫療機構／門店的實際表現進行比較，我們評估了管理層現金流量預測的歷史準確性；
- (iii) We evaluated the historical accuracy of management's cash flow forecasts by comparing the forecasts used in the prior year to the actual performance of the respective clinics/stores in current year;
- (iv) 我們對貴集團聘請的外部估值專家的專業性、勝任能力以及客觀性進行了評估；
- (iv) We evaluated the competence, capability and objectivity of the external valuation expert engaged by the Group;
- (v) 我們通過考慮此等醫療機構／門店過往的表現、管理層批准的預算、市場消息及已簽訂的租賃協議，評價用於折現現金流量預測的重大假設，包括未來收入增長率及未來毛利率；
- (v) We evaluated the significant assumptions used in the discounted cash flow forecasts, including future revenue growth rates and future gross margins, by considering the historical performance of these clinics/stores, budgets approved by management, market information and lease agreements signed;

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

關鍵審計事項

Key Audit Matter

在識別到減值跡象時，管理層已聘請外部估值專家協助採用使用價值（「使用價值」）模型按逐一醫療機構／門店基準釐定的方式，對使用權資產及物業、廠房及設備的可收回金額進行減值評估。

Where indicators of impairment are identified, management has engaged an external valuation expert to assist in performing impairment assessment on the recoverable amount of the right-of-use assets and PP&E using value in use model ("VIU") which is determined on a clinic-by-clinic/store-by-store basis.

在釐定個別醫療機構／門店的使用價值時，管理層編製剩餘租賃期的折現現金流量預測，所運用的主要假設包括各醫療機構／門店的未來收入增長率、未來毛利率及除稅前折現率。

In determining the VIU of individual clinic/store, a discounted cash flow forecast of the remaining lease term is prepared with key assumptions including future revenue growth rates, future gross margins of each clinic/store and pre-tax discount rates.

鑒於管理層在使用權資產及物業、廠房及設備減值評估中作出的重大判斷和估計，且估計不確定性較高，以及此等資產的賬面金額重大，我們認為使用權資產及物業、廠房及設備減值評估是關鍵審計事項。

Given the right-of-use assets and PP&E impairment assessment is subject to high degree of estimation uncertainty as significant management's judgment and estimates are involved and the significance of the carrying amounts of these assets, we considered impairment assessment of right-of-use assets and PP&E as a key audit matter.

我們的審計如何處理關鍵審計事項

How our audit addressed the Key Audit Matter

- (vi) 我們在內部估值專家的支持下，評估管理層減值評估方法的適當性，以及編製折現現金流量預測所用除稅前折現率的合理性；
- (vi) We involved our in-house valuation experts to assess the appropriateness of the methodology adopted in the impairment assessment and the reasonableness of the pre-tax discount rate used in the preparation of the discounted cash flow forecasts;
- (vii) 我們檢查了使用價值計算中數學的準確性；
- (vii) We checked the mathematical accuracy of the value-in-use calculations;
- (viii) 我們評估管理層進行有關以上主要假設潛在影響的敏感度分析，以進一步了解不利變動將導致使用權資產及物業、廠房及設備減值虧損變動的幅度；
- (viii) We assessed the sensitivity analysis performed by management with potential impacts on the above key assumptions to further understand the extent to which adverse changes would result in changes of impairment loss of right-of-use assets and PP&E;
- (ix) 我們評估有關使用權資產及物業、廠房及設備減值評估的披露對於適用財務報告框架的充分性。
- (ix) We assessed the adequacy of the disclosures related to impairment assessment of the right-of-use assets and PP&E in the context of the applicable financial reporting framework.

基於以上所述，我們認為管理層在使用權資產及物業、廠房及設備減值評估中所應用的判斷和假設可由所獲得的憑證和所執行的程序予以支持。

Based on the above, we considered that management's judgments and assumptions applied in the impairment assessment of the right-of-use assets and PP&E were supportable by the evidence obtained and procedures performed.

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

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。

董事和審核委員會就合併財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》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。

審核委員會須負責監督貴集團的財務報告過程。

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 THE AUDIT COMMITTEE 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 HKFRSs issued by the HKICPA 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.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

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《香港審計準則》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匯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《香港審計準則》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

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 HKSAs 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 HKSAs, 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.

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

- 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、適當的審計憑證，作為構成合併財務報表意見的基礎。我們負責指導、監督和覆核就集團審計目的而執行的審計工作。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會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。

我們還向審核委員會提交聲明，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。

從與審核委員會溝通的事項中，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。

- 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 the Audit Committee 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 the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, 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.

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

出具本獨立核數師報告的審計項目合夥人是
湯皓邦。

The engagement partner on the audit resulting in this independent
auditor's report is Tong, Benny Ho Bong.

羅兵咸永道會計師事務所
執業會計師

PricewaterhouseCoopers
Certified Public Accountants

香港，2025年3月27日

Hong Kong, 27 March 2025

合併全面收益表

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至12月31日止年度
Year ended 31 December

		附註 Note	2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
來自客戶合約的收入	Revenue from contracts with customers	6	1,804,498	1,777,258
銷售及服務成本	Cost of sales and services	9	(720,286)	(780,072)
毛利	Gross profit		1,084,212	997,186
銷售及營銷開支	Selling and marketing expenses	9	(902,392)	(1,044,373)
一般及行政開支	General and administrative expenses	9	(285,264)	(374,319)
研發開支	Research and development expenses	9	(21,250)	(29,279)
非金融資產減值虧損	Impairment losses of non-financial assets	7	(60,828)	(28,129)
金融資產減值撥回／ (減值虧損)－淨額	Reversal of impairment losses/(impairment losses) on financial assets-net	3.1(c)	321	(257)
其他收入	Other income		1,553	2,115
其他虧損－淨額	Other losses – net	8	(41,041)	(54,694)
經營虧損	Operating loss		(224,689)	(531,750)
財務收入	Finance income	11	10,615	12,701
財務成本	Finance costs	11	(41,217)	(66,170)
財務成本－淨額	Finance costs – net	11	(30,602)	(53,469)
除所得稅前虧損	Loss before income tax		(255,291)	(585,219)
所得稅抵免	Income tax credit	13	28,722	38,535
年內虧損	Loss for the year		(226,569)	(546,684)
虧損歸屬於：	Loss is attributable to:			
－本公司權益持有人	－ Equity holders of the Company		(226,343)	(546,394)
－非控股權益	－ Non-controlling interests		(226)	(290)
其他全面虧損	Other comprehensive loss			
其後可能重新分類至損益的項目	Items that may be subsequently reclassified to profit or loss			
貨幣換算差額	Currency translation differences		(55)	(48)
年內全面虧損總額	Total comprehensive loss for the year		(226,624)	(546,732)
年內全面虧損總額歸屬於：	Total comprehensive loss for the year is attributable to:			
－本公司權益持有人	－ Equity holders of the Company		(226,398)	(546,442)
－非控股權益	－ Non-controlling interests		(226)	(290)
本公司權益持有人應佔每股虧損	Loss per share attributable to equity holders of the Company			
每股基本虧損(人民幣元)	Basic loss per share (RMB)	14	(0.45)	(1.08)
每股攤薄虧損(人民幣元)	Diluted loss per share (RMB)	14	(0.45)	(1.08)

以上的合併全面收益表應連同隨附的附註一併閱讀。

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

合併資產負債表

CONSOLIDATED BALANCE SHEET

於12月31日
As at 31 December

		附註 Note	2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
資產	Assets			
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	16	395,385	618,551
使用權資產	Right-of-use assets	17	541,150	871,789
無形資產	Intangible assets	18	25,850	35,163
遞延所得稅資產	Deferred income tax assets	30	133,059	107,626
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	21	921	2,106
非流動資產總值	Total non-current assets		1,096,365	1,635,235
流動資產	Current assets			
存貨	Inventories	22	40,534	76,005
貿易應收款項	Trade receivables	20	4,632	10,267
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	21	91,659	119,839
現金及現金等價物	Cash and cash equivalents	23	487,842	603,215
受限制現金	Restricted cash	23	5,148	–
流動資產總值	Total current assets		629,815	809,326
資產總值	Total assets		1,726,180	2,444,561
權益	Equity			
本公司權益持有人應佔權益	Equity attributable to equity holders of the Company			
股本	Share capital	24	8	8
股本溢價	Share premium	24	1,330,498	1,332,287
庫存股份	Treasury shares		(146)	–
就僱員股份計劃持有的股份	Shares held for employee share scheme	26	(175,533)	(175,533)
其他儲備	Other reserves		155,688	155,630
累計虧損	Accumulated loss		(596,178)	(369,835)
			714,337	942,557
非控股權益	Non-controlling interests		(532)	(306)
權益總額	Total equity		713,805	942,251
負債	Liabilities			
非流動負債	Non-current liabilities			
租賃負債	Lease liabilities	17	466,531	772,693
遞延所得稅負債	Deferred income tax liabilities	30	132	6,716
非流動負債總額	Total non-current liabilities		466,663	779,409
流動負債	Current liabilities			
借款	Borrowings	27	50,051	152,816
貿易及其他應付款項	Trade and other payables	28	149,418	210,873
合同負債	Contract liabilities	29	190,052	182,355
當期所得稅負債	Current income tax liabilities		5,640	6,813
租賃負債	Lease liabilities	17	150,551	170,044
流動負債總額	Total current liabilities		545,712	722,901
負債總額	Total liabilities		1,012,375	1,502,310
權益及負債總額	Total equity and liabilities		1,726,180	2,444,561

合併資產負債表 CONSOLIDATED BALANCE SHEET

以上的合併資產負債表應連同隨附的附註一併閱讀。

第189至301頁的財務報表已於2025年3月27日獲本公司董事會批准並由以下董事代表簽署。

執行董事：張玉先生
Executive Director: Mr. Zhang Yu

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

The financial statements on pages 189 to 301 were approved by the Board of Directors of the Company on 27 March 2025 and were signed on its behalf.

執行董事：張輝先生
Executive Director: Mr. Zhang Hui

合併權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

本公司權益持有人應佔 Attributable to equity holders of the Company										
附註 Note	股本 Share capital 人民幣千元 RMB'000	股本溢價 Share premium 人民幣千元 RMB'000	庫存股份 Treasury share 人民幣千元 RMB'000	就僱員股份 計劃持有的 股份 Shares held for employee		其他儲備 Other reserves 人民幣千元 RMB'000	保留盈利/ (累計虧損) Retained earnings/ (accumulated loss) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	非控股權益 Non-controlling interests 人民幣千元 RMB'000	權益總額 Total equity 人民幣千元 RMB'000
				Share capital	Share premium					
於2023年1月1日的結餘	8	1,332,287	-	(79,038)	155,494	176,559	1,585,310	-	-	1,585,310
年內虧損	-	-	-	-	-	(546,394)	(546,394)	(290)	(290)	(546,684)
貨幣換算差額	-	-	-	-	-	(48)	-	(48)	-	(48)
全面虧損總額	-	-	-	-	-	(48)	(546,394)	(290)	(290)	(546,732)
與權益持有人的交易										
以股份為基礎的薪酬	25(d)	-	-	-	184	-	-	184	-	184
根據僱員股份計劃收購股份	26	-	-	(96,495)	-	-	-	(96,495)	-	(96,495)
收購子公司的非控股權益	-	-	-	-	-	-	-	-	(16)	(16)
於2023年12月31日的結餘	8	1,332,287	-	(175,533)	155,630	(369,835)	942,557	(306)	(306)	942,251
於2024年1月1日的結餘	8	1,332,287	-	(175,533)	155,630	(369,835)	942,557	(306)	(306)	942,251
年內虧損	-	-	-	-	-	(226,343)	(226,343)	(226)	(226)	(226,569)
貨幣換算差額	-	-	-	-	-	(55)	-	(55)	-	(55)
全面虧損總額	-	-	-	-	-	(55)	(226,343)	(226)	(226)	(226,624)
與權益持有人的交易										
以股份為基礎的薪酬	25(d)	-	-	-	113	-	-	113	-	113
股份回購	-	-	(1,935)	-	-	-	-	(1,935)	-	(1,935)
股份註銷	-*	(1,789)	1,789	-	-	-	-	-	-	-
於2024年12月31日的結餘	8	1,330,498	(146)	(175,533)	155,688	(596,178)	714,337	(532)	(532)	713,805

* 上列餘額小於人民幣1,000元。

* The balance stated above was less than RMB1,000.

以上的合併權益變動表應連同隨附的附註一併閱讀。

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

合併現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至12月31日止年度
Year ended 31 December

		附註 Note	2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
經營活動所得現金流量	Cash flows from operating activities			
營運所得／(所用) 現金	Cash generated from/(used in) operations	31(a)	222,513	(18,741)
已收利息	Interest received		10,570	7,088
已付所得稅	Income tax paid		(4,468)	(5,500)
經營活動所得／(所用) 現金淨額	Net cash generated from/(used in) operating activities		228,615	(17,153)
投資活動所得現金流量	Cash flows from investing activities			
物業、廠房及設備付款	Payments for property, plant and equipment		(45,661)	(159,192)
無形資產付款	Payments for intangible assets		(8,101)	(12,123)
收購子公司的付款，扣除已購得的現金	Payment for acquisition of a subsidiary, net of cash acquired		(372)	(1,596)
提取初步為期超過三個月的定期存款	Withdrawal of term deposits with initial terms of over three months		—	398,253
出售物業、廠房及設備所得款項	Proceeds from disposals of property, plant and equipment		873	3,027
已收定期存款利息	Interest received on term deposits		—	9,713
出售子公司所得款項	Proceeds from disposals of a subsidiary		—	7,500
投資活動(所用)／所得現金淨額	Net cash (used in)/generated from investing activities		(53,261)	245,582
融資活動所得現金流量	Cash flows from financing activities			
借款所得款項	Proceeds from borrowings		79,810	154,536
償還借款	Repayment of borrowings		(182,546)	(1,800)
已付利息	Interest paid		(3,843)	(2,343)
支付租賃負債	Payment of lease liabilities		(182,203)	(239,102)
股份回購付款	Payments for shares repurchase		(1,935)	—
就僱員股份計劃收購股份	Acquisition of shares for employee share scheme	26	—	(96,495)
融資活動所用現金淨額	Net cash used in financing activities		(290,717)	(185,204)

合併現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

		截至12月31日止年度 Year ended 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
	附註 Note		
現金及現金等價物(減少)/增加淨額	Net (decrease)/increase in cash and cash equivalents	(115,363)	43,225
年初現金及現金等價物	Cash and cash equivalents at beginning of the year	603,215	565,093
現金及現金等價物的匯兌虧損	Exchange losses on cash and cash equivalents	(10)	(5,103)
年末現金及現金等價物	Cash and cash equivalents at end of the year	487,842	603,215

以上的合併現金流量表應連同隨附的附註一併閱讀。

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

合併財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 一般資料

雍禾醫療集團有限公司(「本公司」)於2020年9月17日根據開曼群島法例第22章《公司法》(1961年第3號法例，經綜合及修訂)於開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為Floor 4, Willow House, Cricket Square, Grand Cayman KY 1-9010, Cayman Islands。

本公司為一家投資控股公司，而其子公司(合稱「本集團」)主要於中華人民共和國(「中國」)內地(「中國內地」)從事提供(i)植髮醫療及(ii)醫療養固服務(「本業務」)。

本公司於2021年12月13日在香港聯合交易所有限公司主板上市。

除另有說明外，此等合併財務報表以人民幣(「人民幣」)呈列，且所有金額乃四捨五入至最接近的人民幣千元(「人民幣千元」)。

此等合併財務報表已獲董事會於2025年3月27日批准刊發。

1 GENERAL INFORMATION

Yonghe Medical Group Co., Ltd. (the "Company") was incorporated in the Cayman Islands on 17 September 2020 as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is Floor 4, Willow House, Cricket Square, Grand Cayman KY 1-9010, Cayman Islands.

The Company is an investment holding company and its subsidiaries (together, the "Group") are primarily engaged in the provision of (i) hair transplant and (ii) medical hair care services (the "Business") in the Mainland ("Mainland China") of People's Republic of China (the "PRC").

The Company had its listing on the Main Board of The Stock Exchange of Hong Kong Limited on 13 December 2021.

These consolidated financial statements are presented in Renminbi ("RMB") and all amounts are rounded to the nearest thousands of RMB ("RMB'000"), unless otherwise stated.

These consolidated financial statements have been approved for issue by the Board of Directors on 27 March 2025.

合併財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 會計政策概要

本附註提供編製此等合併財務報表所採納的會計政策清單。除另有指明外，該等政策已於所有呈列年度貫徹應用。財務報表乃為由本公司及其子公司組成的本集團而編製。

2.1 重要的會計政策概要

(a) 編製基準

- (i) 符合香港財務報告準則及香港公司條例的披露規定

本集團的合併財務報表乃根據香港會計師公會發佈的《香港財務報告準則》（「香港財務報告準則」）及香港《公司條例》（「香港公司條例」）（第622章）的規定編製。

香港財務報告準則包括以下權威文獻

- 香港財務報告準則
- 香港會計準則
- 香港會計師公會制訂的解釋公告。

- (ii) 歷史成本慣例

合併財務報表乃按歷史成本編製，並經重估按公允價值計量且其變動計入損益的金融資產及負債修訂。

2 SUMMARY OF ACCOUNTING POLICIES

This note provides a list of the accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the Group consisting of the Company and its subsidiaries.

2.1 Summary of material accounting policies

(a) Basis of preparation

- (i) Compliance with HKFRS and the disclosure requirements of HKCO

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") as issued by the Hong Kong Institute of Certified Public Accountants and requirements of the Hong Kong Companies Ordinance ("HKCO") Cap. 622.

HKFRS comprise the following authoritative literature

- Hong Kong Financial Reporting Standards
- Hong Kong Accounting Standards
- Interpretations developed by the Hong Kong Institute of Certified Public Accountants.

- (ii) Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, as modified by the revaluation of financial assets and liabilities at fair value through profit and loss.

合併財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 會計政策概要 (續)

2.1 重要的會計政策概要 (續)

(a) 編製基準 (續)

(iii) 本集團採用的新訂及經修訂準則

本集團已就其自2024年1月1日開始的年度報告期首次應用以下修訂：

- 負債分類為流動或非流動和涉及契約的非流動負債 – 香港會計準則第1號之修訂；
- 財務報表列報 – 借款人對包含可隨時要求償還條款的定期貸款的分類 – 香港解釋公告第5號 (經修訂)；
- 售後回租中的租賃負債 – 香港財務報告準則第16號之修訂；及
- 供應商融資安排 – 香港會計準則第7號及香港財務報告準則第7號之修訂。

2 SUMMARY OF ACCOUNTING POLICIES (Continued)

2.1 Summary of material accounting policies (Continued)

(a) Basis of preparation (Continued)

(iii) *New and amended standards adopted by the Group*

The Group has applied the following amendments for the first time for their annual reporting period commencing 1 January 2024:

- Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants – Amendments to HKAS 1;
- Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause – Hong Kong Interpretation 5 (Revised);
- Lease Liability in Sale and Leaseback – Amendments to HKFRS 16; and
- Supplier Finance Arrangements – Amendments to HKAS 7 and HKFRS 7.

合併財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 會計政策概要(續)

2.1 重要的會計政策概要(續)

(a) 編製基準(續)

(iii) 本集團採用的新訂及經修訂準則(續)

上述修訂及解釋公告對過往期間所確認的金額並無任何重大影響，亦預期不會對本期間或往後期間造成重大影響。

由於採納香港會計準則第1號之修訂，本集團對其有關借款分類的會計政策作出以下變動：

「除非於報告期末，本集團具有權利將負債的結算遞延至報告期後最少12個月，否則借款分類為流動負債。」

此項新政策並無導致本集團於本期間及過往期間的借款分類出現變動。

(iv) 尚未採納的新訂準則及解釋公告

若干新訂會計準則、會計準則修訂及解釋公告已經發佈但於2024年12月31日報告期間並未強制生效，亦未獲本集團提前採用。預期此等準則、修訂或解釋公告將不會於本報告期或往後報告期間對實體及對可預見的未來交易造成重大影響。

2 SUMMARY OF ACCOUNTING POLICIES (Continued)

2.1 Summary of material accounting policies (Continued)

(a) Basis of preparation (Continued)

(iii) New and amended standards adopted by the Group (Continued)

The amendments and interpretation listed above did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

As a result of the adoption of the amendments to HKAS 1, the Group changed its accounting policy for the classification of borrowings as below:

"Borrowings are classified as current liabilities unless, at the end of the reporting period, has a right to defer settlement of the liability for at least 12 months after the reporting period."

This new policy did not result in a change in the classification of the Group's borrowings in current period and in prior periods.

(iv) New standards and interpretations not yet adopted

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the Group. These standards, amendments or interpretations are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

合併財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 會計政策概要 (續)

2.1 重要的會計政策概要 (續)

(b) 合併入賬原則及權益會計處理

(i) 子公司

子公司指本集團擁有控制權的所有實體。當本集團承受或有權參與實體所得之可變回報，且有能力透過其對實體活動之主導權影響該等回報時，即本集團控制該實體。子公司自控制權轉移至本集團當日起全面合併入賬。子公司在控制權終止之日起停止合併入賬。

本集團採用收購會計法將業務合併入賬 (附註2.1(c))。

集團內公司間交易、結餘及集團公司間交易的未變現收益予以對銷。未變現虧損亦予以對銷，除非交易有證據顯示所轉讓資產出現減值。子公司的會計政策已按需要作出改變，以確保與本集團所採納的政策一致。

子公司的經營業績及權益中的非控股權益分別於合併全面收益表、權益變動表及資產負債表中單獨呈列。

2 SUMMARY OF ACCOUNTING POLICIES (Continued)

2.1 Summary of material accounting policies (Continued)

(b) Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all 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.

The acquisition method of accounting is used to account for business combinations by the Group (Note 2.1(c)).

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 statements of comprehensive income, statements of changes in equity and balance sheets respectively.

合併財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 會計政策概要(續)

2.1 重要的會計政策概要(續)

(b) 合併入賬原則及權益會計處理(續)

(ii) 擁有權權益變動

本集團將與非控股權益進行而不會導致喪失控制權的交易視為與本集團權益擁有人的交易。擁有權權益變動導致控股權益與非控股權益賬面值之間的調整，以反映兩者於子公司的相對權益。非控股權益調整數額與任何已付或已收代價之間的任何差額於本公司擁有人應佔權益中的獨立儲備內確認。

當本集團因喪失控制權或重大影響力而停止合併入賬或按權益入賬一項投資時，於實體的任何保留權益重新按公允價值計量，而賬面值變動於損益確認。就其後入賬列作聯營公司或金融資產的保留權益而言，此公允價值為初始賬面值。此外，先前於其他全面收入確認與該實體有關的任何金額按猶如本集團已直接出售有關資產或負債的方式入賬。這可能意味著先前在其他全面收入確認的金額重新分類至損益或轉撥至適用香港財務報告準則所指明／允許的另一權益類別。

2 SUMMARY OF ACCOUNTING POLICIES (Continued)

2.1 Summary of material accounting policies (Continued)

(b) Principles of consolidation and equity accounting (Continued)

(ii) 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 Company.

When the Group ceases to consolidate or equity account for an investment because of a loss of 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 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 or transferred to another category of equity as specified/permitted by applicable HKFRSs.

合併財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 會計政策概要 (續)

2.1 重要的會計政策概要 (續)

(b) 合併入賬原則及權益會計處理 (續)

(iii) 合約安排

本集團透過與北京迅翼科技發展有限公司及其股東訂立的一系列合約安排，使本集團有效控制北京雍禾醫療科技集團有限公司（「北京雍禾」）（及其全資擁有的醫療機構，成都武侯雍禾既美醫療美容診所有限公司（成都武侯）及成都錦江雍禾髮之初醫療美容診所有限公司（成都錦江）（統稱「成都雍禾」）除外）及成都雍禾，以及收取該等公司目前經營的業務所產生的一切經濟利益。

本集團並無擁有北京雍禾及成都雍禾的100%股權。然而，由於合約安排，本集團被視為擁有北京雍禾及成都雍禾的100%股權。因此，本集團根據香港財務報告準則第10號將北京雍禾及成都雍禾視為全資子公司。

2 SUMMARY OF ACCOUNTING POLICIES (Continued)

2.1 Summary of material accounting policies (Continued)

(b) Principles of consolidation and equity accounting (Continued)

(iii) Contractual arrangement

The Group entered into a series of contractual arrangements with Beijing Xunyi Technology Development Co., Ltd. and its shareholders to enable the Group to gain effective control over, and receive all the economic benefits generated by the businesses currently operated by Beijing Yonghe Medical Technology Group Co., Ltd. ("Beijing Yonghe") (together with the medical institutions it wholly owned, other than Chengdu Wuhou Yonghejimei Medical Cosmetology Clinic Co., Ltd. (Chengdu Wuhou) and Chengdu Jinjiang Yonghe Fazhichu Medical Beauty Clinic Co., Ltd. (Chengdu Jinjiang), (collectively, "Chengdu Yonghe")) and Chengdu Yonghe.

The Group does not have 100% equity interest in Beijing Yonghe and Chengdu Yonghe. However, as a result of the Contractual Arrangements, the Group is considered to have 100% equity interests in Beijing Yonghe and Chengdu Yonghe. Consequently, the Group regards Beijing Yonghe and Chengdu Yonghe as wholly owned subsidiaries under HKFRS 10.

合併財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 會計政策概要 (續)

2.1 重要的會計政策概要 (續)

(c) 業務合併

(i) 非共同控制下的業務合併

本集團採用收購會計法將所有業務合併入賬，而不論是否已收購權益工具或其他資產。收購子公司所轉讓的代價包括：

- 所轉讓資產的公允價值
- 被收購業務前擁有人所產生負債
- 本集團發行的股本權益
- 或然代價安排產生的任何資產或負債的公允價值，及
- 子公司任何先前存在股權的公允價值。

2 SUMMARY OF ACCOUNTING POLICIES (Continued)

2.1 Summary of material accounting policies (Continued)

(c) Business combinations

(i) *Business combinations not under common control*

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:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the Group
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

合併財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 會計政策概要 (續)

2.1 重要的會計政策概要 (續)

(c) 業務合併 (續)

(i) 非共同控制下的業務合併 (續)

在業務合併中所購買可識別的資產以及所承擔的負債及或然負債，初始以其於收購日期的公允價值計量（少數例外情況除外）。本集團按逐項收購基準以公允價值或非控股權益應佔被收購實體可識別淨資產的比例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。

所轉讓代價、被收購方的任何非控股權益金額及任何先前於被收購方的股權於收購日期的公允價值超過所收購可識別淨資產公允價值的差額，乃入賬列作商譽。如所轉讓代價、已確認的任何非控股權益及之前持有的權益計量，低於在廉價購買時購入子公司淨資產的公允價值，則將差額直接在損益中確認為廉價購買。

2 SUMMARY OF ACCOUNTING POLICIES (Continued)

2.1 Summary of material accounting policies (Continued)

(c) Business combinations (Continued)

(i) Business combinations not under common control (Continued)

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 either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in profit or loss as a bargain purchase.

合併財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 會計政策概要 (續)

2.1 重要的會計政策概要 (續)

(c) 業務合併 (續)

(i) 非共同控制下的業務合併 (續)

倘現金代價的任何部分遞延結算，則未來應付金額將貼現至交換日期的現值。所用貼現率為實體的增量借款利率，即根據可資比較條款及條件可從獨立融資人取得類似借款的利率。或然代價分類為權益或金融負債。分類為金融負債的金額其後重新計量至公允價值，而公允價值變動於損益確認。

(ii) 共同控制下的業務合併

如業務合併分階段進行，收購方之前在被收購方持有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收益或虧損於損益確認。

合併財務報表包括發生共同控制合併的實體或業務的財務報表項目，猶如該等實體或業務自首次受控制方控制當日起已合併。

合併實體或業務的淨資產從控制方的角度以現有賬面值合併。在控制方持續擁有權益的情況下，共同控制合併時並無就商譽或收購方於收購方可識別資產、負債及或然負債公允淨值的權益超逾成本的部分確認任何金額。

2 SUMMARY OF ACCOUNTING POLICIES (Continued)

2.1 Summary of material accounting policies (Continued)

(c) Business combinations (Continued)

(i) Business combinations not under common control (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 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.

(ii) Business combinations under common control

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.

The consolidated financial statements incorporate the financial statement items of the entities or businesses in which the common control combination occurs as if they had been consolidated from the date when the entities or businesses first came under the control of the controlling party.

The net assets of the combining entities or businesses are consolidated using the existing book values from the controlling party's perspective. No amount is recognised in consideration for goodwill or excess of acquirer's interest in the net fair value of acquirer's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party's interest.

合併財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 會計政策概要 (續)

2.1 重要的會計政策概要 (續)

(c) 業務合併 (續)

(ii) 共同控制下的業務合併 (續)

合併全面收益表包括各合併實體或業務自最早呈列日期起或自合併實體或業務首次受共同控制當日起 (以較短者為準) 的經營業績，而不論共同控制合併的日期。

該等實體採用統一的會計政策。所有集團內公司間交易、結餘及合併實體或業務間交易的未變現收益均予以對銷。

(d) 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減值虧損 (如有) 入賬。歷史成本包括收購該等項目直接應佔的開支。

其後成本只有在與資產有關的未來經濟利益有可能流入本集團，而該項目的成本能可靠計量時，才適當地包括在該項目的賬面值或確認為單獨資產。作為單獨資產入賬的任何部分的賬面值於重置時終止確認。所有其他維修及保養於其產生的報告期間自損益扣除。

2 SUMMARY OF ACCOUNTING POLICIES (Continued)

2.1 Summary of material accounting policies (Continued)

(c) Business combinations (Continued)

(ii) Business combinations under common control (Continued)

The consolidated statements of comprehensive income include the results of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities or businesses first came under the common control, where this is a shorter period, regardless of the date of the common control combination.

A uniform set of accounting policies is adopted by those entities. All intra-group transactions, balances and unrealised gains on transactions between combining entities or businesses are eliminated.

(d) Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses (if any). Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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.

合併財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 會計政策概要(續)

2.1 重要的會計政策概要 (續)

(d) 物業、廠房及設備(續)

折舊乃採用直線法計算，以於其估計可使用年期或(倘為租賃物業裝修及安全及醫療治療基礎設施)以下較短租賃期內分配其成本(扣除其剩餘價值)：

- 醫療設備 5年
- 電子設備 3至5年
- 辦公室 5年
- 傢俬及家具
- 汽車 4年
- 租賃物業 剩餘租賃期
- 裝修及 或估計
- 安全及 可使用
- 醫療治 年期
- 療基礎 (以較
- 設施 短者
- 為準)

倘資產的賬面值高於其估計可收回金額，則資產的賬面值即時撇減至其可收回金額(附註2.1(g))。

出售收益及虧損乃透過比較所得款項與賬面值釐定。該等項目計入損益。

2 SUMMARY OF ACCOUNTING POLICIES (Continued)

2.1 Summary of material accounting policies (Continued)

(d) Property, plant and equipment (Continued)

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives or, in the case of leasehold improvement and infrastructure of safety and medical treatment, the shorter lease term, as follows:

- Medical equipment 5 years
- Electronic equipment 3 – 5 years
- Office furniture and fixtures 5 years
- Motor vehicles 4 years
- Leasehold improvement and infrastructure of safety and medical treatment Shorter of remaining lease term or estimated useful life

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 2.1(g)).

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

合併財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 會計政策概要 (續)

2.1 重要的會計政策概要 (續)

(e) 無形資產

(i) 軟件

軟件指已購買電腦軟件，其按購買特定軟件所產生的成本基準資本化。根據目前軟件配備的功能及日常營運需要，本集團認為5至10年可使用年期乃根據目前業務需要作出的最佳估計。因此，該等成本使用直線法按10年攤銷。

(ii) 商譽

商譽按附註2.1(c)所述計量。收購子公司的商譽計入無形資產。商譽不予攤銷，但會每年進行減值測試，倘事件或情況變化顯示其可能出現減值，則會更頻密進行減值測試，並按成本減累計減值虧損（如有）列賬。出售一間實體之收益及虧損包括與所出售實體有關之商譽的賬面值。

2 SUMMARY OF ACCOUNTING POLICIES (Continued)

2.1 Summary of material accounting policies (Continued)

(e) Intangible assets

(i) Software

The software represents the purchased computer software which are capitalised on the basis of the costs incurred to acquire the specific software. Based on the current functionalities equipped by the software and the daily operation needs, the Group considers a useful life of 5 to 10 years is the best estimation under current business needs. Therefore, these costs are amortised over 10 years using the straight-line method.

(ii) Goodwill

Goodwill is measured as described in Note 2.1(c). Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses (if any). Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

合併財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 會計政策概要 (續)

2.1 重要的會計政策概要 (續)

(e) 無形資產 (續)

(ii) 商譽 (續)

就減值測試而言，商譽被分配至現金產生單位。分配乃向該等現金產生單位或預期受惠於商譽產生的業務合併的現金產生單位組合作出。就內部管理而言，單位或單位組合被識別為監控商譽的最低級別。

(iii) 商標

獨立收購的商標按歷史成本列示。於業務合併中收購的商標按其於收購日期的公允價值確認。所有商標於其估計可使用年期10至11年按直線法攤銷。商標按成本減累計攤銷及減值虧損(如有)列賬。釐定估計可使用年期時，本集團考慮商標可為本集團帶來增量經濟利益的預測期間及商標的經營歷史。

2 SUMMARY OF ACCOUNTING POLICIES (Continued)

2.1 Summary of material accounting policies (Continued)

(e) Intangible assets (Continued)

(ii) Goodwill (Continued)

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

(iii) Trademarks

Separately acquired trademarks are shown at historical cost. Trademark as acquired in the business combination is recognised at its fair value at the acquisition date. All trademarks are amortised on a straight-line basis over their estimated useful lives of 10 to 11 years. Trademarks are carried at costs less accumulated amortisation and impairment losses (if any). When determining the estimated useful life, the Group considered the forecasted period during which the trademark can bring the incremental economic benefit to the Group and the operating history of the trademark.

合併財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 會計政策概要(續)

2.1 重要的會計政策概要 (續)

(f) 非金融資產減值

商譽毋須攤銷，並會每年進行減值測試，倘事件或情況變動顯示其可能出現減值，則會更頻密進行減值測試。具無限可使用年期的無形資產毋須攤銷，惟須每年進行減值測試，或當有事件出現或情況改變顯示其可能出現減值時，進行更頻密的減值測試。其他資產於發生事件或情況改變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之差額確認。可收回金額為資產公允價值減出售成本與使用價值兩者之較高者。就評估減值而言，資產按獨立可識別現金流入的最低水平（現金產生單位）分類，有關現金流入大致上獨立於其他資產或資產組別的現金流入。除商譽外，已蒙受減值的非金融資產在各報告期末均就減值是否可以撥回進行檢討。

2 SUMMARY OF ACCOUNTING POLICIES (Continued)

2.1 Summary of material accounting policies (Continued)

(f) Impairment of non-financial assets

Goodwill is not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount 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 inflows which are largely independent of the cash inflows from other assets or groups of assets (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.

合併財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 會計政策概要 (續)

2.1 重要的會計政策概要 (續)

(g) 存貨

存貨按成本與可變現淨值兩者中的較低者入賬。成本採用先進先出法釐定。購買存貨的成本於扣除回扣及折扣後釐定。可變現淨值為日常業務過程中的估計售價減估計完成成本及進行銷售所需的估計成本。

(h) 即期及遞延所得稅

期內所得稅開支或抵免指根據各司法權區的適用所得稅稅率按即期應課稅收入應付的稅項，而有關所得稅稅率經暫時差額及未動用稅項虧損應佔的遞延所得稅資產與負債變動調整。

(i) 即期所得稅

即期所得稅支出根據本公司及其子公司經營及產生應課稅收入的國家於報告期末已頒佈或實質頒佈的稅務法例計算。管理層就適用稅務法規詮釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定撥備。

2 SUMMARY OF ACCOUNTING POLICIES (Continued)

2.1 Summary of material accounting policies (Continued)

(g) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. 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.

(h) 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 deferred income tax assets and liabilities attributable to temporary differences and to unused tax losses.

(i) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

合併財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 會計政策概要 (續)

2.1 重要的會計政策概要 (續)

(h) 即期及遞延所得稅 (續)

(ii) 遞延所得稅

遞延所得稅利用負債法就資產與負債的稅基與資產與負債在合併財務報表的賬面值之間產生的暫時差額悉數撥備。然而，若遞延所得稅負債來自對商譽的初始確認，則不予確認。若遞延所得稅來自在交易（不包括業務合併）中對資產或負債的初始確認，而在交易時不影響會計損益或應課稅損益，則不作記賬。遞延所得稅採用在報告期末前已頒佈或實質上已頒佈，並在有關的遞延所得稅資產實現或遞延所得稅負債結算時預期將會適用的稅率（及稅法）而釐定。

遞延所得稅資產僅於可能有未來應課稅金額以動用該等暫時差額、稅項虧損及稅項抵免時確認。

2 SUMMARY OF ACCOUNTING POLICIES (Continued)

2.1 Summary of material accounting policies (Continued)

(h) Current and deferred income tax (Continued)

(ii) 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 income 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 liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. 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 income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences, tax losses and tax credits.

合併財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 會計政策概要(續)

2.1 重要的會計政策概要 (續)

(h) 即期及遞延所得稅(續)

(iii) 遞延所得稅(續)

倘本公司能控制撥回暫時差額的時間及該等差額可能不會於可見將來撥回，則不會就海外業務投資賬面值與稅基之間的暫時差額確認遞延所得稅負債及資產。

當有法定可執行權利將即期所得稅資產與負債抵銷，且遞延所得稅結餘涉及同一稅務機關，則可將遞延所得稅資產與負債互相抵銷。當實體有可依法強制執行抵銷權利且有意按淨額基準結算或同時變現資產及結算負債時，則即期所得稅資產與稅項負債互相抵銷。

即期及遞延所得稅於損益確認，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。在此情況下，稅項亦分別於其他全面收入或直接於權益確認。

2 SUMMARY OF ACCOUNTING POLICIES (Continued)

2.1 Summary of material accounting policies (Continued)

(h) Current and deferred income tax (Continued)

(ii) Deferred income tax (Continued)

Deferred income 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.

Deferred income tax assets and liabilities are offset where there is a legally enforceable right to offset current income tax assets and liabilities and where the deferred income tax balances relate to the same taxation authority. Current income 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 income 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.

合併財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 會計政策概要 (續)

2.1 重要的會計政策概要 (續)

(i) 收入確認

收入於貨品或服務的控制權轉讓至客戶時確認。視乎合約條款及適用法律，貨品及服務的控制權可能於一段時間內或於某一時間點轉移。倘本集團在履約過程中滿足下列條件，貨品及服務的控制權在一段時間內轉移：

- 提供客戶同時收到且消耗的所有利益；
- 本集團履約時創建及提升由客戶控制的資產；或
- 並無創建對本集團而言有其他用途之資產，而本集團可強制執行其權利收回累計至今已完履約部分之款項。

倘貨品及服務的控制權在一段時間內轉移，收入確認會按整個合約期間已完成履約責任的進度進行。否則，收入於客戶取得貨品及服務控制權的時間點確認。

2 SUMMARY OF ACCOUNTING POLICIES (Continued)

2.1 Summary of material accounting policies (Continued)

(i) Revenue recognition

Revenues are recognised when, or as, the control of the goods or services is transferred to the customer. Depending on the terms of the contract and the laws applicable, control of the goods and services may be transferred over time or at a point in time. Control of the goods and services is transferred overtime if the Group's performance:

- provides all the benefits received and consumed simultaneously by the customer;
- creates and enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods and services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods and services.

合併財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 會計政策概要(續)

2.1 重要的會計政策概要(續)

(i) 收入確認(續)

完成履約責任的進度乃根據直接計量本集團向客戶轉移的個別服務的價值計量。

倘合約涉及銷售多種貨品、相關服務附帶的貨品或多種服務，則交易價格將根據其相對的獨立銷售價格分配至各履約責任。倘獨立銷售價格不可直接觀察，則根據預期成本加利潤估計，視乎是否有可觀察資料而定。

當合約的任何一方已履約，本集團於資產負債表中將合約呈列為合同資產或合同負債，視乎實體履約與客戶付款之間的關係而定。

本集團向客戶提供若干折扣，收益按合約中訂明的價格(扣除折扣)確認。

2 SUMMARY OF ACCOUNTING POLICIES (Continued)

2.1 Summary of material accounting policies (Continued)

(i) Revenue recognition (Continued)

The progress towards complete satisfaction of performance obligation is measured based on direct measurements of the value of individual services transferred by the Group to the customer.

If contracts involve the sale of multiple goods, goods followed by related services, or multiple services, the transaction price will be allocated to each performance obligation based on their relative stand-alone selling prices. If the stand-alone selling prices are not directly observable, they are estimated based on expected cost plus a margin, depending on the availability of observable information.

When either party to a contract has performed, the Group presents the contract in the balance sheets as a contract asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment.

The Group offers some discounts to the customers, and revenue is recognised based on the price specified in the contract, net of the discount.

合併財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 會計政策概要 (續)

2.1 重要的會計政策概要 (續)

(i) 收入確認 (續)

倘於本集團向客戶轉讓貨品或服務前，客戶支付代價或本集團擁有無條件收取代價的權利，則本集團於作出付款或記錄應收款項時（以較早者為準）將合約呈列為合同負債。合同負債指本集團因已自客戶收取代價（或已可自客戶收取代價），而須轉讓貨品或服務予客戶之責任。

應收款項於本集團擁有無條件權利收取代價時入賬。倘代價僅隨時間過去即會成為到期應付，則收取代價的權利為無條件。

退款負債為退還部分或全部已收（或應收）客戶代價的推定責任，並按本集團最終預期其將退還予客戶的金額計量。本集團於各報告期末更新其退款負債估計（及交易價格的相應變動）。

以下為本集團主要收入來源的會計政策描述。

2 SUMMARY OF ACCOUNTING POLICIES (Continued)

2.1 Summary of material accounting policies (Continued)

(i) Revenue recognition (Continued)

If a customer pays consideration or the Group has a right to an amount of consideration that is unconditional, before the Group transfers a good or service to the customer, the Group presents the contract as a contract liability when the payment is made or the receivable is recorded (whichever is earlier). A contract liability is the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the 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.

A refund liability is the constructive obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

The following is a description of the accounting policy for the principal revenue streams of the Group.

合併財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 會計政策概要(續)

2.1 重要的會計政策概要 (續)

(i) 收入確認(續)

(i) 植髮醫療

就植髮醫療服務而言，客戶通常接受包含各種療程部分(如手術前體檢及手術治療)的療程，該等療程均高度相關且被視為一項履約責任。提供移植頭髮服務的收入於向客戶提供服務的時間點確認。

本集團通常於提供服務前先向客戶收取款項。向客戶收取與尚未提供服務有關的款項記錄為合同負債。本集團已根據本集團與客戶的過往經驗，估計就未獲滿意的已提供服務需作出的退款，並確認為退款責任。合同負債於提供相關服務時確認為收入。

植髮醫療相關貨品的銷售於本集團將產品轉移至客戶且客戶已取得產品控制權時確認。

2 SUMMARY OF ACCOUNTING POLICIES (Continued)

2.1 Summary of material accounting policies (Continued)

(i) Revenue recognition (Continued)

(i) Hair transplant

For hair transplant service, customers normally receive treatment which contains various treatment components (e.g. pre-surgery medical checking and surgery treatment) that are all highly relevant and regarded as one performance obligation. Revenue from provision of hair transplantation services recognised at a point in time when the services have been rendered to customers.

The Group usually receives the payment from customers in advance before the services are rendered. Payments from customers in relation to services not yet rendered are recorded as contract liabilities. The Group has estimated the refund in respect of unsatisfactory services rendered based on the Group's past experience with customers and recognised as refund liabilities. The contract liability is recognised as revenue when the related services are rendered.

Sales of hair transplant related goods are recognised when the Group has transferred the products to the customer, and the customer has obtained control of the products.

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 會計政策概要 (續)

2.1 重要的會計政策概要 (續)

(i) 收入確認 (續)

(ii) 醫療養固及其他

本集團以套餐形式提供醫療養固服務，並作為服務的多個要素入賬。醫療養固服務的收入於套餐內的個別服務轉移至客戶的期間內確認。

本集團通常於提供服務前先向客戶收取款項。本集團已根據本集團與客戶的過往經驗，估計就未獲滿意的已提供服務需作出的退款，並確認為退款責任，向客戶收取與尚未提供服務有關的餘下款項記錄為合同負債。合同負債於提供相關服務時確認為收入。

與醫療養固相關的貨品銷售於本集團向客戶轉讓產品且客戶取得產品控制權時確認。

2 SUMMARY OF ACCOUNTING POLICIES (Continued)

2.1 Summary of material accounting policies (Continued)

(i) Revenue recognition (Continued)

(ii) Medical hair care and others

The Group provides medical hair care services in package which is accounted as multiple elements of services. Revenue from medical hair care services is recognised over the period when individual service in package transferred to the customer.

The Group usually receives the payment from customers in advance before the services are rendered. The Group has estimated the refund in respect of unsatisfactory services rendered based on the Group's past experience with customers and recognised as refund liabilities, and the remaining payments from customers in relation to services not yet rendered are recorded as contract liabilities. The contract liability is recognised as revenue when the related services are rendered.

Sales of goods related to medical hair care are recognised when the Group has transferred the products to the customer, and the customer has obtained control of the products.

合併財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 會計政策概要 (續)

2.1 重要的會計政策概要 (續)

(j) 租賃

本集團作為承租人租賃樓宇。租賃合約一般為1至14年的固定期限。

租賃於租賃資產可供本集團使用之日確認為使用權資產及相應負債。

租賃產生的資產與負債初步按現值基準計量。租賃負債包括下列租賃付款的淨現值(如適用)：

- 固定付款(包括實質固定付款)減任何應收租賃優惠；
- 基於指數或利率的可變租賃付款，初步使用開始日期的指數或利率計量；
- 本集團根據剩餘價值擔保預期應付的款項；
- 購買選擇權的行使價(倘本集團合理確定行使該選擇權)；及

2 SUMMARY OF ACCOUNTING POLICIES (Continued)

2.1 Summary of material accounting policies (Continued)

(j) Leases

The Group leases buildings as lessee. Rental contracts are typically made for fixed periods of 1 to 14 years.

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.

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 (if applicable):

- 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;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and

合併財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 會計政策概要 (續)

2.1 重要的會計政策概要 (續)

(j) 租賃 (續)

- 終止租賃的罰款金額 (倘租賃期反映出本集團行使該選擇權)。

根據合理確定延續選擇權作出的租賃付款亦計入負債計量。

租賃付款採用租賃所隱含的利率貼現。倘無法輕易釐定該利率 (本集團的租賃一般屬此類情況)，則使用承租人的增量借款利率，即個別承租人在類似經濟環境中按類似條款、抵押及條件借入獲得與使用權資產價值類似的資產所需資金所必須支付的利率。

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；
- 對於近期末獲得第三方融資的公司持有的租賃，採用以無風險利率為起點的累加法，並按照租賃的信貨風險進行調整，並根據租賃的具體情況進行調整，例如期限、國家、貨幣和擔保。

2 SUMMARY OF ACCOUNTING POLICIES (Continued)

2.1 Summary of material accounting policies (Continued)

(j) Leases (Continued)

- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

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.

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 Company, which does not have recent third-party financing, and makes adjustments specific to the lease, e.g. term, country, currency and security.

合併財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 會計政策概要(續)

2.1 重要的會計政策概要(續)

(j) 租賃(續)

租賃付款於本金及融資成本之間分配。融資成本於租期內自損益扣除，以計算出各期間負債結餘的固定週期利率。

使用權資產按成本計量，包括下列各項(如適用)：

- 租賃負債的初步計量金額；
- 於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；及
- 任何初始直接成本。

使用權資產一般於資產可使用年期及租期(以較短者為準)按直線法折舊。倘本集團合理確定行使購買選擇權，則使用權資產於有關資產的可使用年內折舊。

與短期租賃及所有低價值資產租賃相關的付款以直線法於損益確認為開支。短期租賃指租期為12個月或以下的租賃。

2 SUMMARY OF ACCOUNTING POLICIES (Continued)

2.1 Summary of material accounting policies (Continued)

(j) Leases (Continued)

Lease payments are allocated between principal 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.

Right-of-use assets are measured at cost comprising the following (if applicable):

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received; and
- any initial direct costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases and all leases of low-value assets 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.

合併財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 會計政策概要 (續)

2.2 其他會計政策概要

(a) 獨立財務報表

於子公司的投資按成本扣除減值入賬。成本包括投資直接應佔成本。子公司的經營業績由本公司按已收及應收股息入賬。

如股息超過宣派股息期內子公司的全面收益總額，或如在獨立財務報表的投資賬面值超過財務報告中被投資公司淨資產（包括商譽）的賬面值，則必須對子公司投資作減值測試。

(b) 分部報告

經營分部按照向主要經營決策者提供的內部報告貫徹一致的方式報告。

本公司董事會評估本集團的財務表現及狀況並作出戰略決策，並被認為主要經營決策者（「主要經營決策者」），負責分配資源及評估經營分部的表現。

2 SUMMARY OF ACCOUNTING POLICIES (Continued)

2.2 Summary of other accounting policies

(a) Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost 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 is required upon receiving a dividend 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 financial statements of the investee's net assets including goodwill.

(b) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The board of directors of the Company assesses the financial performance and position of the Group and makes strategic decisions and is identified as the Chief Operating Decision Maker ("CODM") responsible for allocating resources and assessing performance of the operating segment.

合併財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 會計政策概要 (續)

2.2 其他會計政策概要 (續)

(c) 外幣換算

(i) 功能及呈列貨幣

本集團各實體的合併財務報表所列項目以實體經營所在地的主要經濟環境的貨幣(「功能貨幣」)計量。由於本集團的大部分資產及業務乃位於中國，合併財務報表以人民幣呈列，而人民幣為本公司的功能貨幣及本集團的呈列貨幣。

(ii) 交易及結餘

外幣交易按交易日的匯率換算為功能貨幣。該等交易結算產生的外匯收益及虧損以及以年末匯率換算外幣計值貨幣資產及負債產生的外匯收益及虧損於損益確認為財務成本。倘上述損益與合資格現金流量對沖及合資格淨投資對沖有關或屬於海外業務淨投資的一部分，則會於權益內遞延。

2 SUMMARY OF ACCOUNTING POLICIES (Continued)

2.2 Summary of other accounting policies (Continued)

(c) Foreign currency translation

(i) Functional and presentation currency

Items included in consolidated financial statements 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"). Since the majority of the assets and operations of the Group are located in the PRC, the consolidated financial statements are presented in RMB, which is the Company's functional and the Group's presentation currency.

(ii) 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 recognised in profit or loss as finance costs. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

合併財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 會計政策概要 (續)

2.2 其他會計政策概要 (續)

(c) 外幣換算 (續)

(iii) 集團公司

功能貨幣與呈列貨幣不同的海外業務 (均無擁有惡性通貨膨脹經濟的貨幣) 的業績及財務狀況按以下方式換算為呈列貨幣：

- 所呈列的各資產負債表的資產及負債於資產負債表日期按收市匯率換算；
- 各損益表及全面收益表的收入及開支按平均匯率換算 (除非此平均值並非於交易日期現行匯率累計影響的合理概約數則另作別論，在此情況下，收入及開支按交易日期的匯率換算)；及
- 所有造成的貨幣換算差額於其他全面收入確認。

2 SUMMARY OF ACCOUNTING POLICIES (Continued)

2.2 Summary of other accounting policies (Continued)

(c) Foreign currency translation (Continued)

(iii) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this 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 dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

合併財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 會計政策概要(續)

2.2 其他會計政策概要(續)

(d) 研究及開發

研究開支於產生時確認為開支。開發項目(與設計及開發全新或經改良產品及程序有關)所產生的成本於考慮其商業及技術可行性後該項目很可能成功且其成本能可靠計量時確認為無形資產。不符合該等標準的其他開發開支於產生時確認為開支。過往確認為開支的開發成本不會於其後期間確認為資產。

資本化開發成本按成本減累計攤銷及累計減值虧損計量。資本化開發成本的攤銷於其可供使用日期起的預計可使用年期內以直線法計算。

2 SUMMARY OF ACCOUNTING POLICIES (Continued)

2.2 Summary of other accounting policies (Continued)

(d) Research and development

Research expenditure is recognised as an expense as incurred. Costs incurred on development projects (relating to the design and developing of new or improved products and processes) are recognised as intangible assets when it is probable that the project will be a success considering its commercial and technical feasibility and its costs can be measured reliably. Other development expenditures that do not meet these criteria are recognised as an expense when incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Capitalised development cost is measured at cost less accumulated amortisation and accumulated impairment losses. Amortisation of capitalised development cost is calculated using the straight-line method over its expected useful life from the date they are available for use.

合併財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 會計政策概要 (續)

2.2 其他會計政策概要 (續)

(e) 投資及其他金融資產

(i) 分類

本集團將其金融資產分類為以下計量類別：

- 其後按公允價值計量（且其變動計入其他全面收入（「其他全面收入」）或計入損益）的金融資產；及
- 按攤銷成本計量的金融資產。

分類視乎實體管理金融資產的業務模式及該資產的合同現金流量。

就按公允價值計量的資產而言，收益及虧損將記入損益或其他全面收入。就並非持作買賣的權益工具投資而言，則取決於本集團是否於初始確認時不可撤銷地選擇將按公允價值計量且其變動計入其他全面收入（「按公允價值計量且其變動計入其他全面收入」）的股本投資入賬。當且僅當管理債務投資的業務模式發生變化時，本集團才對該等資產進行重新分類。

2 SUMMARY OF ACCOUNTING POLICIES (Continued)

2.2 Summary of other accounting policies (Continued)

(e) Investments and other financial assets

(i) 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 ("OCI") or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the entity'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 OCI. 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 ("FVOCI"). The Group reclassifies debt investments when and only when its business model for managing those assets changes.

合併財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 會計政策概要 (續)

2.2 其他會計政策概要 (續)

(e) 投資及其他金融資產 (續)

(ii) 確認及終止確認

常規購買及出售的金融資產在交易日確認。交易日指本集團承諾購買或出售該資產之日。當從金融資產收取現金流量的權利經已到期或經已轉讓，而本集團已將擁有權的絕大部分風險和回報轉讓時，金融資產即終止確認。

(iii) 計量

於初始確認時，本集團按其公允價值加（倘並非按公允價值計量且其變動計入損益（「按公允價值計量且其變動計入損益」）的金融資產）收購金融資產直接應佔的交易成本計量金融資產。按公允價值計量且其變動計入損益的金融資產的交易成本於損益支銷。

在確定具有嵌入衍生工具的金融資產的現金流量是否僅為支付本金及利息時，需從金融資產的整體進行考慮。

2 SUMMARY OF ACCOUNTING POLICIES (Continued)

2.2 Summary of other accounting policies (Continued)

(e) Investments and other financial assets (Continued)

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, 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.

(iii) Measurement

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 ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL 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.

合併財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 會計政策概要 (續)

2.2 其他會計政策概要 (續)

(e) 投資及其他金融資產 (續)

(iii) 計量 (續)

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資產的現金流量特徵。本集團將其債務工具分類為兩個計量類別：

攤銷成本：為收取合約現金流而持有，且其現金流僅為支付本金及利息的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融資收入。終止確認時產生的任何收益或虧損直接計入損益，並與匯兌收益及虧損一同列示在其他收益／(虧損)中。減值虧損於全面收益表中作為單獨項目呈列。

2 SUMMARY OF ACCOUNTING POLICIES (Continued)

2.2 Summary of other accounting policies (Continued)

(e) Investments and other financial assets (Continued)

(iii) Measurement (Continued)

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 two 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/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of comprehensive income.

合併財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 會計政策概要(續)

2.2 其他會計政策概要(續)

(e) 投資及其他金融資產 (續)

(iii) 計量(續)

債務工具(續)

按公允價值計量且其變動計入其他全面收入：為收取合約現金流及為出售金融資產的資產，在資產的現金流僅為支付本金及利息的情況下，按公允價值計量且其變動計入其他全面收入的方式計量。賬面值的變動乃計入其他全面收入，惟就確認減值收益或虧損、利息收入以及外匯收益及虧損而言，則於損益中確認。當終止確認金融資產時，先前於其他全面收入中確認的累積收益或虧損會從權益重新分類為損益，並在其他收益／(虧損)中確認。此等金融資產所得利息收入採用實際利率法計入其他收入內。外匯收益及虧損在其他收益／(虧損)中列報，而減值開支則在其他經營開支中列報。於2024年12月31日，本集團內部不存在任何該等債務工具。

2 SUMMARY OF ACCOUNTING POLICIES (Continued)

2.2 Summary of other accounting policies (Continued)

(e) Investments and other financial assets (Continued)

(iii) Measurement (Continued)

Debt instruments (Continued)

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 revenue 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 OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented in other operating expenses. As at 31 December 2024, no such debt instruments existed within the Group.

合併財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 會計政策概要 (續)

2.2 其他會計政策概要 (續)

(e) 投資及其他金融資產 (續)

(iii) 計量 (續)

債務工具 (續)

按公允價值計量且其變動計入損益：不符合攤銷成本或按公允價值計量且其變動計入其他全面收入標準的資產按公允價值計量且其變動計入損益計量。其後按公允價值計量且其變動計入損益計量的債務投資的收益或虧損於損益確認，並於產生期間在其他收益／(虧損)以淨值呈列。

權益工具

本集團其後按公允價值計量所有股本投資。倘本集團管理層已選擇於其他全面收入呈列股本投資的公允價值收益及虧損，則於終止確認投資後，公允價值收益及虧損其後不會重新分類至損益。當本集團收取付款的權利確立時，該等投資的股息繼續於損益確認為其他收入。

2 SUMMARY OF ACCOUNTING POLICIES (Continued)

2.2 Summary of other accounting policies (Continued)

(e) Investments and other financial assets (Continued)

(iii) Measurement (Continued)

Debt instruments (Continued)

FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, 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.

合併財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 會計政策概要 (續)

2.2 其他會計政策概要 (續)

(e) 投資及其他金融資產 (續)

(iii) 計量 (續)

權益工具 (續)

按公允價值計量且其變動計入損益的金融資產的公允價值變動於損益確認，並於全面收益表的其他收益／(虧損)呈列(如適用)。按公允價值計量且其變動計入其他全面收入計量的股本投資的減值虧損(及減值虧損撥回)不會與其他公允價值變動分開呈報。

(iv) 減值

本集團按前瞻性基準評估與按攤銷成本列賬的債務工具相關的預期信貸虧損。所採用的減值方法取決於信貸風險是否顯著增加。

就貿易應收款項而言，本集團應用香港財務報告準則第9號允許的簡化方法，其中要求全期預期虧損需自初始確認應收款項時確認，進一步詳情請參閱附註20及3.1(c)。

2 SUMMARY OF ACCOUNTING POLICIES (Continued)

2.2 Summary of other accounting policies (Continued)

(e) Investments and other financial assets (Continued)

(iii) Measurement (Continued)

Equity instruments (Continued)

Changes in the fair value of financial assets at FVPL are recognised in profit or loss and presented within other gains/(losses) in the statement of comprehensive income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iv) 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 HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see Notes 20 and 3.1 (c) for further details.

合併財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 會計政策概要 (續)

2.2 其他會計政策概要 (續)

(f) 抵銷金融工具

當本集團現時有法定可執行權力可抵銷已確認金額，並有意圖按淨額基準結算或同時變現資產和結算負債時，金融資產與負債可互相抵銷，並在資產負債表報告其淨額。

(g) 貿易應收款項

貿易應收款項為在日常經營活動中就商品銷售或服務執行而應收客戶的款項。該等款項一般於一年內到期結算，因此全部分類為流動。

貿易應收款項初始按無條件代價金額確認，除非其包含重大融資部分，則按公允價值確認。本集團持有貿易應收款項，旨在收取合約現金流，因此其後採用實際利率法按攤銷成本計量。有關本集團貿易應收款項會計處理的進一步資料，請參閱附註20及3.1(c)，有關本集團減值政策的說明，請參閱附註2.1(g)。

(h) 現金及現金等價物

就呈列現金流量表而言，現金及現金等價物包括手頭現金、金融機構通知存款、原到期日為三個月或以下且隨時可轉換為已知數額現金且價值變動風險不大的其他短期高流動性投資。

2 SUMMARY OF ACCOUNTING POLICIES (Continued)

2.2 Summary of other accounting policies (Continued)

(f) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where the Group currently has 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.

(g) Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within one year and therefore all classified as current.

Trade 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 receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See Notes 20 and 3.1 (c) for further information about the Group's accounting for trade receivables and Note 2.1(g) for a description of the Group's impairment policies.

(h) Cash and cash equivalents

For the purpose of presentation in the 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.

合併財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 會計政策概要(續)

2.2 其他會計政策概要(續)

(i) 股本

普通股分類為權益。

直接歸屬於發行新股或購股權的新增成本在權益中列為所得款項的減少(扣除稅項)。

(j) 就僱員股份計劃持有的股份及購回股份

在本公司購買其權益工具的情況(例如由於進行股份回購或以股份為基礎的支付計劃)下,已付代價(包括任何直接產生的增量成本)(扣除所得稅後)作為庫存股份自本公司擁有人應佔權益扣除,直至該等股份被註銷或重新發行為止。在該等普通股其後重新發行的情況下,任何已收代價(扣除任何直接產生的增量交易成本及相關所得稅影響後)計入本公司擁有人應佔權益中。

由本公司僱員股份信託持有的股份乃作為庫存股份披露,並自實繳股本扣除。

2 SUMMARY OF ACCOUNTING POLICIES (Continued)

2.2 Summary of other accounting policies (Continued)

(i) Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(j) Shares held for employee share scheme and repurchase of shares

Where the Company purchases the Company's equity instruments, for example as the result of a share buy-back or a share-based payment plan, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the owners of the Company as treasury shares until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the owners of the Company.

Shares held by the Employee Share Trust of the Company are disclosed as treasury shares and deducted from contributed equity.

合併財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 會計政策概要 (續)

2.2 其他會計政策概要 (續)

(k) 貿易及其他應付款項

該等金額指於財政年度結束前向本集團提供貨品及服務而未獲支付的負債。該等款項為無抵押及一般於確認後60日內支付。貿易及其他應付款項呈列為流動負債，除非付款並非於報告期後12個月內到期。該等款項初步按公允價值確認，其後以實際利率法按攤銷成本計量。

(l) 借款

借款初步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計量。所得款項(扣除交易成本)與贖回金額之間的任何差額使用實際利率法於借款期間在損益中確認。在貸款將很有可能部分或全部提取的情況下，就設立貸款融資支付的費用乃確認為貸款交易成本。在此情況下，該費用遞延至提取貸款發生時。在並無跡象顯示該貸款將很有可能部分或全部提取的情況下，該費用撥充資本作為流動資金服務的預付款項，並於其相關融資期間內予以攤銷。

當合約中規定的義務解除、取消或到期時，借款從資產負債表中剔除。已消除或轉讓予另一方的金融負債的賬面值與已付代價(包括任何已轉讓的非現金資產或所承擔的負債)之間的差額於損益確認為其他收入或融資成本。

除非於報告期末，本集團具有權利將負債的結算遞延至報告期後最少12個月，否則借款分類為流動負債。

2 SUMMARY OF ACCOUNTING POLICIES (Continued)

2.2 Summary of other accounting policies (Continued)

(k) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 60 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(l) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured 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. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled 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, at the end of the reporting period, has a right to defer settlement of the liability for at least 12 months after the reporting period.

合併財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 會計政策概要(續)

2.2 其他會計政策概要(續)

(m) 僱員福利

(i) 短期責任

工資及薪金負債(包括預期於僱員提供相關服務期間結束後12個月內悉數結算的非貨幣福利及累計病假)就直至報告期末的僱員服務確認,並按結算負債時預期將支付的金額計量。負債於資產負債表內呈列為即期僱員福利責任。

(ii) 退休金責任

本集團僅有界定供款計劃,本集團以強制性、合約性或自願性方式向公開或私人管理的退休保險計劃供款。本集團作出供款後,即無進一步付款責任。供款於到期時確認為僱員福利開支。

並無任何可用以抵銷界定供款計劃項下現有供款的已被沒收供款(即僱員在有關供款歸其所有前退出該計劃,由僱主代僱員處理的供款)。

2 SUMMARY OF ACCOUNTING POLICIES (Continued)

2.2 Summary of other accounting policies (Continued)

(m) Employee benefits

(i) 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 balance sheet.

(ii) Pension obligations

The Group has only defined contribution plan in which the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

There were no forfeited contributions (by employers on behalf of employees who leave the scheme prior to vesting fully in such contributions) to offset existing contributions under the defined contribution schemes.

合併財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 會計政策概要 (續)

2.2 其他會計政策概要 (續)

(m) 僱員福利 (續)

(iii) 醫療及其他福利

本集團根據相關地方法規每月為僱員向地方機關作出醫療及其他福利供款。本集團僱員醫療福利的責任限於各期間應付的供款。

(iv) 住房福利

本集團的僱員有權參與多個政府資助的住房基金。本集團每月按僱員薪金的若干百分比向該等基金供款。本集團對該等基金的責任限於各期間應付的供款。

(v) 離職福利

當本集團在正常退休日期前終止僱傭關係，或當僱員接納自願離職以換取福利時，便應付支付離職福利。本集團於以下日期（以較早者為準）確認離職福利：(a) 當本集團不再可撤回有關給予該等福利的要約時；及(b) 當實體確認屬於香港會計準則第37號範圍內的重組的成本，且涉及支付離職福利時。對於鼓勵自願離職的已提出要約，離職福利根據預期將接納要約的僱員人數計量。於報告期末後的12個月後才到期支付的福利折算至現值。

2 SUMMARY OF ACCOUNTING POLICIES (Continued)

2.2 Summary of other accounting policies (Continued)

(m) Employee benefits (Continued)

(iii) Medical and other benefits

The Group makes monthly contributions for medical and other benefits to the local authorities in accordance with relevant local regulations for the employees. The Group's liability in respect of employee medical benefits is limited to the contributions payable in each period.

(iv) Housing benefits

The employees of the Group are entitled to participate in various government-sponsored housing funds. The Group contributes on a monthly basis to these funds based on certain percentages of the salaries of the employees. The Group's liability in respect of these funds is limited to the contributions payable in each period.

(v) 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 entity recognises costs for a restructuring that is within the scope of HKAS 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. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

合併財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 會計政策概要(續)

2.2 其他會計政策概要(續)

(n) 以股份為基礎的薪酬

僱員獲提供以股份為基礎的薪酬福利，有關該等計劃的資料載於附註25。

授予僱員的獎勵股份的公允價值減僱員支付的金額於相關服務期間(即股份歸屬期)確認為僱員福利開支，而進賬則於以股份為基礎的薪酬儲備的權益內確認。股份的公允價值於授出日期計量。預期歸屬的股份數目乃根據非市場歸屬條件估計。估計於各報告期末修訂，而調整於損益及以股份為基礎的薪酬儲備中確認。倘股份因僱員未能達成服務條件而被沒收，則先前就該等股份確認的任何開支於沒收日期撥回生效。

2 SUMMARY OF ACCOUNTING POLICIES (Continued)

2.2 Summary of other accounting policies (Continued)

(n) Share-based compensation

Share-based compensation benefits are provided to employees, and information relating to these schemes is set out in Note 25.

The fair value of awarded shares granted to employees less amount paid by employees is recognised as an employee benefits expense over the relevant service period, being the vesting period of the shares, and the credit is recognised in equity in the share-based compensation reserve. The fair value of the shares is measured at the grant date. The number of shares expected to vest is estimated based on the non-market vesting conditions. The estimates are revised at the end of each reporting period and adjustments are recognised in profit or loss and the share-based compensation reserve. Where shares are forfeited due to a failure by the employee to satisfy the service conditions, any expenses previously recognised in relation to such shares are reversed effective at the date of the forfeiture.

合併財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 會計政策概要 (續)

2.2 其他會計政策概要 (續)

(o) 每股盈利

(i) 每股基本盈利

每股基本盈利的計算方法為：

- 本公司權益持有人應佔利潤，不包括除普通股以外的任何權益成本；
- 除以財政年度內已發行普通股加權平均數計算，並就年內已發行普通股（不包括庫存股份）的股利調整。

(ii) 每股攤薄盈利

每股攤薄盈利調整用於釐定每股基本盈利的數字，以計及：

- 與潛在攤薄普通股相關的利息及其他融資成本的除所得稅後影響；及
- 假設轉換所有潛在攤薄普通股，則將發行在外的額外普通股加權平均數。

2 SUMMARY OF ACCOUNTING POLICIES (Continued)

2.2 Summary of other accounting policies (Continued)

(o) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit 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 year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings 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.

合併財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 會計政策概要(續)

2.2 其他會計政策概要(續)

(p) 撥備

當本集團因已發生的事件須承擔現有的法律或推定責任，而解除責任時有可能消耗資源，並在責任金額能夠可靠地作出估算的情況下，需確認法律索償撥備。本集團不會就未來經營虧損確認撥備。

如有多項類似責任，其需要在償付中流出資源的可能性，則可根據責任的類別整體考慮。即使在同一責任類別所包含的任何一個項目相關的流出資源的可能性極低，仍須確認撥備。

撥備按管理層對於報告期末履行現有責任所需開支的最佳估計的現值計量。用於釐定現值的貼現率為反映當前市場對貨幣時間價值及負債特定風險的評估的稅前利率。隨著時間過去而增加的撥備確認為利息開支。

2 SUMMARY OF ACCOUNTING POLICIES (Continued)

2.2 Summary of other accounting policies (Continued)

(p) Provisions

Provisions for legal claims 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.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

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.

合併財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 會計政策概要 (續)

2.2 其他會計政策概要 (續)

(q) 股息分派

向股東分派的股息在股息獲實體股東或董事 (如適用) 批准的年度內於合併財務報表內確認為負債。

(r) 政府補助

當能夠合理地保證政府補助將可收取，而本集團將會符合所有附帶條件時，將政府提供的補助按其公允價值確認入賬。

與成本有關的政府補助遞延入賬，並按擬補償的成本配合其所需期間在損益中確認。

與購買物業、廠房及設備以及其他非流動資產有關的政府補助計入非流動負債，並按有關資產的預計年期以直線法計入損益。

(s) 利息收入

利息收入呈列為持作現金管理用途的金融資產所賺取的融資收入。任何其他利息收入計入其他收入。

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，惟其後發生信貸減值的金融資產除外。就已發生信貸減值的金融資產而言，實際利率應用於金融資產的賬面淨值 (經扣除虧損撥備)。

2 SUMMARY OF ACCOUNTING POLICIES (Continued)

2.2 Summary of other accounting policies (Continued)

(q) Dividend distribution

Dividend distribution to the shareholders is recognised as a liability in the consolidated financial statements in the year in which the dividends are approved by the entities' shareholders or directors, where appropriate.

(r) 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 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 and other non-current assets are included in the non-current liabilities and are credited to profit or loss on a straight-line basis over the expected lives of the related assets.

(s) Interest income

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 is included in other 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).

合併財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 財務風險管理

3.1 財務風險因素

本集團的業務面臨多種財務風險：市場風險（包括外匯風險以及現金流量及公允價值利率風險）、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不可預測性，並尋求盡量減低對本集團財務表現的潛在不利影響。風險管理由本集團高級管理層執行並由執行董事批准。

(a) 外匯風險

本集團旗下大多數實體的功能貨幣為人民幣，而本集團的大部分交易乃以人民幣為計算基準及結算。本集團於中國內地以外的收入均以外幣結算。

人民幣不能自由兌換成其他外幣，而人民幣兌換外幣須遵守中國政府頒佈的外匯管制規則及法規。

本集團於2024年12月31日以外幣（主要為美元及港元）計值的現金及銀行結餘的詳情，於附註23披露。

本集團管理層監控外匯風險，並將於必要時考慮對沖重大外匯風險。

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk and cash flow and fair value interest rate 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. Risk management is carried out by the senior management of the Group and approved by the executive directors.

(a) Foreign currency risk

The functional currency of majority of the entities within the Group is RMB. Most of the Group's transactions are based and settled in RMB. Foreign currencies are used to settle the Group's revenue out of Mainland China.

RMB is not freely convertible into other foreign currencies and conversion of RMB into foreign currencies is subject to rules and regulations of foreign exchange control promulgated by the PRC Government.

Details of the Group's cash and bank balances as at 31 December 2024, denominated in foreign currencies, mainly USD and HKD are disclosed in Notes 23.

The management of the Group monitors foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arises.

合併財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 現金流量及公允價值利率風險

本集團的收入及經營現金流量基本上不受市場利率變動的影響，除現金及現金等價物及借款外，本集團並無重大計息資產或負債，有關詳情已分別於附註23及27披露。

(c) 信貸風險

(i) 風險管理

本集團面臨的信貸風險主要與其現金及現金等價物以及貿易應收款項及按攤銷成本計量的其他金融資產有關。上述各類金融資產的賬面值指本集團就相應類別金融資產所承受的最大信貸風險。

為管理該風險，存款主要存放於中國的國有或信譽良好的金融機構。該等金融機構近期無違約記錄。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) 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 and borrowings, details of which have been disclosed in Notes 23 and 27 respectively.

(c) Credit risk

(i) Risk management

The Group is exposed to credit risk primarily in relation to its cash and cash equivalents as well as trade receivables and other financial assets at amortised cost. The carrying amount of each class of the above financial assets represents the Group's maximum exposure to credit risk in relation to the corresponding class of financial assets.

To manage this risk, deposits are mainly placed with state-owned or reputable financial institutions in the PRC. There has been no recent history of default in relation to these financial institutions.

合併財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(c) 信貸風險 (續)

(ii) 金融資產減值

本集團有以下類別的金融資產須遵守預期信貸虧損模式：

- 貿易應收款項
- 按攤銷成本計量的其他金融資產

儘管現金及現金等價物亦須遵守香港財務報告準則第9號之減值規定，惟已識別的減值虧損並不重大。

貿易應收款項

本集團採用香港財務報告準則第9號簡化方法計量預期信貸虧損，就貿易應收款項使用全期預期虧損撥備。

為計量預期信貸虧損，貿易應收款項已根據共同信貸風險特徵分組。預期信貸虧損亦包含前瞻性資料。

按攤銷成本計量的其他金融資產

按攤銷成本計量的其他金融資產包括其他應收款項，本集團就其他應收款項採用三個類別，反映其信貸風險及各類別的虧損撥備方法。此等內部信貸風險評級與外部信貸評級一致。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(c) Credit risk (Continued)

(ii) Impairment of financial assets

The Group has the following types of financial assets subject to expected credit loss model:

- trade receivables
- other financial assets at amortised cost

While cash and cash equivalents are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was insignificant.

Trade receivables

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics. The expected credit loss also incorporates forward looking information.

Other financial assets at amortised cost

Other financial assets at amortised cost include other receivables, and the Group uses three categories for other receivables which reflect their credit risk and how the loss provision is determined for each of those categories. These internal credit risk ratings are aligned to external credit ratings.

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(c) 信貸風險 (續)

(iii) 金融資產減值 (續)

按攤銷成本計量的其他金融資產 (續)

本集團預期信貸虧損模型基於的假設概要如下：

類別	本集團對類別的定義	預期信貸虧損撥備的確認基準	利息收入的計算基準
Category	Group definition of category	Basis for recognition of expected credit loss provision	Basis for calculation of interest revenue
階段一	客戶的違約風險低，且具有雄厚實力滿足合約現金流	12個月預期虧損。倘資產的預期存續期不足12個月，預期信貸虧損按其預期存續期計量。	賬面總值
Stage one	Customers have a low risk of default and a strong capacity to meet contractual cash flow	12 months expected losses. Where the expected lifetime of an asset is less than 12 months, expected credit losses are measured at its expected lifetime.	Gross carrying amount
階段二	自初始確認後信貸風險顯著增加的應收款項	存續期預期信貸虧損	賬面總值
Stage two	Receivables for which there is a significant increase in credit risk since initial recognition	Lifetime expected credit losses	Gross carrying amount
階段三	自初始確認後出現信貸虧損的應收款項	存續期預期信貸虧損	攤銷成本賬面值 (已扣除信貸撥備)
Stage three	Receivables for which there is credit loss since initial recognition	Lifetime expected credit losses	Amortised cost carrying amount (net of credit allowance)

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(c) Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

Other financial assets at amortised cost (Continued)

A summary of the assumptions underpinning the Group's expected credit loss model is as follows:

合併財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(c) 信貸風險 (續)

(ii) 金融資產減值 (續)

本集團管理層根據歷史結算記錄及過往經驗，對可收回性進行定期評估及個別評估。前瞻性資料已納入預期信貸虧損模型內。本集團已進行歷史分析，並識別到影響信貸風險及預期信貸虧損的主要經濟變數，尤其是已納入以下指標（如適用）：

- 內部及外部信貸評級；
- 在業務、財務或經濟狀況上發生預期會導致債務人履行其義務的能力出現重大變化的實際或預期重大不利變動；
- 債務人的經營業績出現實際或預期重大變動；及
- 債務人的預期表現及行為出現重大變動，包括債務人於本集團的付款狀態變動，以及債務人的經營業績變動。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(c) Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

The management of the Group makes periodic assessments as well as individual assessment on the recoverability based on historical settlement records and past experience. Forward-looking information incorporated in the expected credit loss model. The Group has performed historical analysis and identified the key economic variables impacting credit risk and expected credit loss. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated (if applicable):

- internal and external credit rating;
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations;
- actual or expected significant changes in the operating results of the debtor; and
- significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtors in the Group and changes in the operating results of the debtor.

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(c) 信貸風險 (續)

- (iii) 於損益確認的金融資產減值虧損淨額

於2024年，下列虧損乃就已減值金融資產於損益確認：

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(c) Credit risk (Continued)

- (iii) Net impairment losses on financial assets recognised in profit or loss

During 2024, the following losses were recognised in profit or loss in relation to impaired financial assets:

		截至12月31日止年度 Year ended 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
貿易應收款項的 (減值虧損)／ 減值虧損撥回	(Impairment losses)/reversal of impairment losses on trade receivable	(25)	15
其他應收款項的 減值虧損撥回／ (減值虧損)	Reversal of impairment losses/ (impairment losses) on other receivables	346	(272)
金融資產減值虧損 撥回／(減值虧損) －淨額	Reversal of impairment losses/ (impairment losses) on financial assets – net	321	(257)

(d) 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，本集團透過維持充足的現金及現金等價物維持資金的靈活性。

(d) Liquidity risk

The Group aims to maintain sufficient cash and cash equivalents. Due to the dynamic nature of the underlying businesses, the Group maintains flexibility in funding by maintaining adequate cash and cash equivalents.

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(d) 流動資金風險 (續)

下表根據各報告期末至合約到期日的剩餘期間，按相關到期組別分析本集團的非衍生金融負債。表中披露的金額為合約未貼現現金流量。

		少於1年	1至2年	2至5年	5年以上	總計	賬面值
		Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total	Carrying amount
		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 RMB'000
於2024年12月31日	At 31 December 2024						
借款	Borrowings	50,584	-	-	-	50,584	50,051
貿易及其他應付款項*	Trade and other payables*	76,292	-	-	-	76,292	76,292
租賃負債	Lease liabilities	175,997	164,535	324,163	93,511	758,206	617,082
		302,873	164,535	324,163	93,511	885,082	743,425
於2023年12月31日	At 31 December 2023						
借款	Borrowings	155,267	-	-	-	155,267	152,816
貿易及其他應付款項*	Trade and other payables*	125,116	-	-	-	125,116	125,116
租賃負債	Lease liabilities	207,815	200,348	462,392	335,110	1,205,665	942,737
		488,198	200,348	462,392	335,110	1,486,048	1,220,669

* 不包括應計僱員福利及應付稅項的非金融負債。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(d) Liquidity risk (Continued)

The table below analyses the Group's non-derivative financial liabilities into relevant maturity grouping based on the remaining period at the end of each reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

* Excluding non-financial liabilities of accrued employee benefits and tax payable.

合併財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 財務風險管理（續）

3.2 資金風險管理

本集團管理資本的目標為保障本集團持續經營的能力及支持本集團的可持續發展，以為股東提供回報及為其他利益相關者提供利益，並維持最佳資本架構以提升權益持有人的長期價值。

為維持或調整資本架構，本集團或會調整派付予股東的股息金額、發行新股份或出售資產以減少債務。

本集團根據資產負債比率監察資本。該比率按總負債除以總資產計算。本集團旨在將資產負債比率維持在合理水平。

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 equity holders' value in the long term.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the asset-liability ratio. This ratio is calculated as total liabilities divided by total assets. The Group aims to maintain the asset-liability ratio at a reasonable level.

		於12月31日 As at 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
總負債	Total liabilities	1,012,375	1,502,310
總資產	Total assets	1,726,180	2,444,561
資產負債比率	The liability-to-asset ratio	58.65%	61.46%

合併財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 財務風險管理（續）

3.3 公允價值估算

(i) 公允價值層級

本部分解釋在釐定於財務報表中確認按公允價值計量的金融工具的公允價值時所作出的判斷及估計。為提供有關釐定公允價值所用輸入值可靠性的指標，本集團已將其金融工具分類為會計準則所訂定的三個層級。以下提供各層級的解釋。

第1層：在活躍市場買賣的金融工具（例如公開買賣的衍生工具，以及股本證券）的公允價值乃以報告期末的市場報價為準。本集團持有的金融資產所用的市場報價為當前買入價。市場報價已經包含市場對加息及通脹等經濟氣候變化以及環境、社會及管治風險引致變動的假設。此等工具納入第1層。

第2層：並非在活躍市場買賣的金融工具（例如場外衍生工具）的公允價值乃採用估值技術，以最大限度地使用可觀察市場數據及盡少依賴實體特定估計而釐定。倘釐定工具公允價值所需的全部重大輸入值均為可觀察，該工具納入第2層。

第3層：倘一項或多項重大輸入值並非基於可觀察市場數據，該工具納入第3層。此情況適用於非上市股本證券及環境、社會及管治風險引致重大不可觀察調整的工具。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation

(i) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level is given below.

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. The quoted market price already incorporates the market's assumptions with respect to changes in economic climate such as rising interest rates and inflation, as well as changes due to ESG risk. 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 and for instruments where ESG risk gives rise to a significant unobservable adjustment.

合併財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 財務風險管理 (續)

3.3 公允價值估算 (續)

(ii) 釐定公允價值所用的估值技術

評估金融工具價值所用的特定估值技術包括：

- 使用類似工具的市場報價或交易商報價
- 就利率掉期合約而言－估計未來現金流基於可觀察收益率曲線得出的現值
- 就外幣遠期合約－未來現金流基於報告日期的遠期匯率得出的現值
- 就外匯期權而言－期權定價模型（例如布萊克－舒爾茲模型）；及
- 就其他金融工具而言，折現現金流分析

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

(ii) Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- for interest rate swaps – the present value of the estimated future cash flows based on observable yield curves
- for foreign currency forwards – the present value of future cash flows based on forward exchange rates at the reporting date
- for foreign currency options – option pricing models (e.g. Black Scholes model), and
- for other financial instruments – discounted cash flow analysis

合併財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 關鍵會計估計及判斷

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。

本集團對未來作出估計和假設。顧名思義，所得會計估計甚少與相關實際結果相同。很大機會導致下個財政年度的資產與負債的賬面值作出重大調整的估計和假設討論如下。

(a) 使用權資產及物業、廠房及設備減值的估算

按附註2.1(f)所述，倘資產或其所屬的現金產生單位的賬面值超出其可收回金額，則於損益中確認減值虧損。於各報告期末，本集團審視使用權資產及物業、廠房及設備的可收回金額，當中涉及釐定其使用價值作出判斷。使用價值乃採用經風險調整折現率將與資產相關的預測現金流系列折現而釐定。此等預測所基於的假設以及公允價值發生的任何變動，會令使用權資產及物業、廠房及設備減值的可收回金額增加或減少。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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 Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. 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) Estimation of right-of-use assets and property, plant and equipment impairment

As stated in Note 2.1(f), an impairment loss is recognised in profit and loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. At the end of each reporting period, the Group reviews the recoverable amount of right-of-use assets and property, plant and equipment which involves judgment on the determination of their value in use. The value in use is determined by discounting projected cash flow series associated with the assets using risk-adjusted discount rates. Any change in the assumptions underlying these projections and fair values would increase or decrease the recoverable amount of right-of-use assets and property, plant and equipment impairment.

合併財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 關鍵會計估計及判斷 (續)

(b) 所得稅

本集團主要須繳納中國所得稅。於釐定所得稅撥備時須作出重大判斷。若干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與初步記錄的金額不同，有關差額將影響作出有關釐定期間的即期所得稅及遞延所得稅撥備。

北京雍禾符合高新技術企業（「高新技術企業」）資格，享有15%的優惠所得稅稅率，並將稅項虧損的到期日延長10年。資格自2024年12月31日開始，有效期為3年，於屆滿後，本公司須向相關政府機關提交申請以證明高新技術企業資格。如本公司不符合高新技術企業認證資格，便不能享受稅收優惠，稅率的變化將影響變更當期的當期所得稅和遞延所得稅。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (Continued)

(b) Income taxes

The Group is mainly subject to income taxes in the PRC. Significant judgment is required in determining the provision for income taxes. There are some transactions and calculations 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 current income tax and deferred income tax provisions in the period in which such determination are made.

Beijing Yonghe is qualified as “High and New Technology Enterprises” (“HNTEs”) and is entitled to the preferential income tax rate of 15% and extended expiry date of tax losses of 10 years. The qualification started from 31 December 2024 and is valid for 3 years, and upon expiry the Company is required to submit the application to relevant government authority to certify the HNTEs qualification. If the Company disqualified from the HNTEs certification, it cannot enjoy the preferential income tax, and the change in tax rate will affect the current and deferred income taxes in the period in which the change takes place.

合併財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 關鍵會計估計及判斷 (續)

(b) 所得稅(續)

與稅項虧損及未動用稅項抵免有關的遞延所得稅資產在屆滿日期前於管理層認為未來應課稅利潤可用於抵銷稅項虧損及稅項抵免時確認。未來應課稅利潤包括未來期間取得的應納稅暫時差額轉回的經營業績和應課稅利潤。釐定產生未來應課稅利潤的時間及金額時須作出估計及判斷。倘產生的實際未來應課稅利潤少於預期，或事實及情況變動導致修訂未來應課稅利潤估計，則可能產生遞延所得稅資產的重大撥回或進一步確認，其將於有關撥回或進一步確認發生期間於損益中確認。截至各結算日，本集團有關稅項虧損及稅項抵免的已確認及未確認遞延所得稅資產載於附註13及附註30。

(c) 商譽減值的估算

本集團每年測試商譽是否已蒙受任何減值。於報告期內，現金產生單位的可收回金額根據使用價值的計算釐定，而有關計算需要運用假設。計算使用基於經管理層批准涵蓋五年期的財務預算的現金流量預測。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (Continued)

(b) Income taxes (Continued)

Deferred income tax assets relating to tax losses and unused tax credits are recognised as management considers it is probable that future taxable profit will be available against which the tax losses and tax credits can be utilised before the expiration date. Future taxable profit includes the profit from operating results and taxable profits of future periods reversed of taxable temporary differences. Estimates and judgment are required in determining the timing and amount of future taxable profit generated. In case where the actual future taxable profit generated are less than expected, or change in facts and circumstances which result in revision of future taxable profit estimation, a material reversal or further recognition of deferred income tax assets may arise, which will be recognised in profit or loss in the period in which such a reversal or further recognition takes place. As of the respective balance sheet date, the Group's recognised and unrecognised deferred income tax assets in respect of tax losses and tax credits have been set out in Note 13 and Note 30.

(c) Estimation of goodwill impairment

The Group tests whether goodwill has suffered any impairment on an annual basis. For the reporting periods, the recoverable amount of cash-generating units (CGUs) was determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management covering a five-year period.

合併財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 關鍵會計估計及判斷 (續)

(c) 商譽減值的估算 (續)

五年期後的現金流量使用附註18所述的估計增長率推算。此等增長率與各現金產生單位經營行業特定的行業報告所載的預測相符。

有關減值支出、主要假設及主要假設可能性變動的影響的詳情於附註18內披露。

5 分部資料

經營分部按與向主要經營決策者提供的內部報告相一致的方式呈報。主要經營決策者負責分配資源及評估經營分部的表現，已被確定為作出戰略決策的本公司董事會。本集團主要從事提供植髮醫療服務，涉及類似的服務類別、類似的客戶群體、類似的監管環境及類似的業務風險。資源按對本集團提升整體（而非任何特定單位）價值而言有利的方法分配。因此，本公司的主要經營決策者認為本集團僅有一個經營分部。

本集團的主要經營實體均位於中國，且於截至2024年及2023年12月31日止年度內本集團的大部分收入乃在中國產生。

於2024年及2023年12月31日，本集團的大部分非流動資產乃位於中國。

於截至2024年及2023年12月31日止年度內，並無單一外部客戶產生的收入佔本集團收入的10%或以上。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (Continued)

(c) Estimation of goodwill impairment (Continued)

Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated in Note 18. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates.

Details of impairment charge, key assumptions and impact of possible changes in key assumptions are disclosed in Note 18.

5 SEGMENT INFORMATION

Operating segments are reported in a manner consistent with the internal reporting provided to the CODM. The CODM, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the board of directors of the Company that make strategic decisions. The Group is principally engaged in the provision of hair transplant service which are subject to similar type of services, similar class of customers, similar regulatory environment and similar business risk. Resources are allocated based on what is beneficial to the Group in enhancing the value as a whole rather than any specific unit. Therefore, the CODM of the Company regards that there is only one operating segment for the Group.

The major operating entities of the Group are all domiciled in the PRC and majority of the Group's revenue were derived in the PRC for the years ended 31 December 2024 and 2023.

As at 31 December 2024 and 2023, majority of non-current assets of the Group were located in the PRC.

There was no revenue derived from a single external customer accounting for 10% or more of the Group's revenue for the years ended 31 December 2024 and 2023.

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

6 來自客戶合約的收入

6 REVENUE FROM CONTRACTS WITH CUSTOMERS

		截至12月31日止年度 Year ended 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
植髮醫療	Hair transplant	1,330,693	1,354,191
醫療養固	Medical hair care	445,769	388,244
其他	Others	28,036	34,823
		1,804,498	1,777,258

		截至12月31日止年度 Year ended 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
按時點確認的客戶收入	Revenue from customer and recognised at a point time		
植髮醫療	Hair transplant	1,330,693	1,354,191
醫療養固 — 銷售貨品	Medical hair care – sale of goods	69,204	70,503
其他 — 銷售貨品	Others – sale of goods	10,142	12,283
		1,410,039	1,436,977
按時段確認的客戶收入	Revenue from customer and recognised over time		
醫療養固 — 服務	Medical hair care - services	376,565	317,741
其他 — 服務	Others – services	17,894	22,540
		394,459	340,281
		1,804,498	1,777,258

		截至12月31日止年度 Year ended 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
按地區劃分的客戶收入	Revenue from customer by region		
中國內地	Mainland China	1,800,299	1,772,438
香港	Hong Kong	4,199	4,820
		1,804,498	1,777,258

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

7 非金融資產減值虧損

7 IMPAIRMENT LOSSES OF NON-FINANCIAL ASSETS

		截至12月31日止年度 Year ended 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
物業、廠房及設備的減值虧損 (附註16(b))	Impairment losses of property, plant and equipment (Note 16(b))	(45,102)	(13,297)
商譽的減值虧損(附註18)	Impairment losses of goodwill (Note 18)	(10,325)	(14,832)
無形資產的減值虧損(附註18)	Impairment losses of intangible assets (Note 18)	(4,156)	—
使用權資產的減值虧損 (附註17(b))	Impairment losses of right-of-use assets (Note 17(b))	(1,245)	—
		(60,828)	(28,129)

8 其他虧損 — 淨額

8 OTHER LOSSES – NET

		截至12月31日止年度 Year ended 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
出售物業、廠房及設備的虧損 (附註16(a))	Losses on disposal of property, plant and equipment (Note 16(a))	(51,779)	(59,849)
賠償	Compensation	(28)	(1,956)
按公允價值計量且其變動計入 損益的金融負債的公允價值 虧損淨額	Net fair value losses on financial liabilities at fair value through profit or loss	—	(3,636)
捐獻	Donation	—	(1,500)
出售子公司的收益	Gains on disposal of a subsidiary	—	7,500
提早終止物業租賃所得收益淨額	Net gains on early termination of property leases	9,547	6,454
其他	Others	1,219	(1,707)
		(41,041)	(54,694)

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

9 按性質劃分的開支

計入銷售及服務成本、銷售及營銷開支、一般及行政開支以及研發開支的開支進一步分析如下：

9 EXPENSES BY NATURE

Expenses included in cost of sales and services, selling and marketing expenses, general and administrative expenses and research and development expenses are further analysed as follows:

		截至12月31日止年度 Year ended 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
僱員福利開支(附註10)	Employee benefits expenses (Note 10)	722,933	835,083
推廣及營銷相關開支	Promotion and marketing related expenses	623,733	722,885
物業、廠房及設備折舊(附註16)	Depreciation of property, plant and equipment (Note 16)	157,106	164,562
使用權資產折舊(附註17)	Depreciation of right-of-use assets (Note 17)	154,963	168,337
存貨及耗材成本	Cost of inventories and consumables	104,505	123,286
水電費、維修費及辦公室開支	Utilities, maintenance fee and office expenses	57,778	73,935
稅項及附加費	Taxes and surcharges	32,415	29,950
差旅及招待開支	Travelling and entertainment expenses	22,158	37,865
技術費	Technical fee	12,611	17,767
存貨撥備	Provision for inventories	8,993	—
短期租賃租金開支(附註17(b))	Rental expenses for short-term leases (Note 17(b))	4,907	8,894
核數師薪酬	Auditor's remuneration	3,650	3,600
— 核數服務	— Audit services	2,720	2,670
— 非核數服務	— Non-audit services	930	930
無形資產攤銷(附註18)	Amortisation of intangible assets (Note 18)	3,141	1,941
其他開支	Other expenses	20,299	39,938
		1,929,192	2,228,043

合併財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

10 僱員福利開支

10 EMPLOYEE BENEFITS EXPENSES

		截至12月31日止年度 Year ended 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
工資、薪金及花紅	Wages, salaries and bonuses	590,506	681,404
養老金成本 — 界定供款計劃	Pension costs – defined contribution plans	61,058	64,629
其他社保成本	Other social security costs	32,712	36,898
住房福利	Housing benefits	24,426	32,844
福利及其他開支	Welfare and other expenses	18,150	23,721
以股份為基礎的補償開支	Share-based compensation expenses	113	184
		726,965	839,680
減：資本化計入無形資產	Less: capitalised as intangible assets	(4,032)	(4,597)
		722,933	835,083

- (i) 本集團僱員須參與中國地方市政府管理及運作的界定供款計劃。本集團向計劃作出的供款按地方市政府同意的僱員薪金的特定百分比計算，以為僱員的退休福利提供資金。

截至2024年12月31日止年度，本集團並無任何與地方政府所運作的界定供款計劃有關的已被沒收供款（2023年：無）。

- (i) Employees of the Group are required to participate in a defined contribution plan administrated and operated by the local municipal government in the PRC. The Group contributes funds which are calculated on certain percentages of the employee salary as agreed by the local municipal government to the plan to fund the retirement benefits of the employees.

The Group did not have any forfeited contribution for the year ended 31 December 2024 in connection with defined contribution plan operated by local governments (2023: nil).

合併財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

10 僱員福利開支（續）

(ii) 五名最高薪酬人士

截至2024年12月31日止年度，本集團內酬金最高的五名人士包括一名（2023年：一名）董事，其酬金於附註34所示的分析內反映。於2024年應付其餘四名（2023年：四名）人士的酬金如下：

		截至12月31日止年度 Year ended 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
基本薪金、住房津貼、購股權、 其他津貼及實物福利	Basic salaries, housing allowances, share options, other allowances and benefits in kind	4,529	5,740
酌情花紅	Discretionary bonuses	2,015	—
養老金計劃供款	Contribution to pension scheme	245	184
		6,789	5,924

該四名人士的酬金介於以下範圍：

		截至12月31日止年度 Year ended 31 December	
		2024年 2024 人數 Number of individuals	2023年 2023 人數 Number of individuals
酬金範圍：	Emoluments bands:		
1,000,001港元至1,500,000港元	HK\$1,000,001 to HK\$1,500,000	—	1
1,500,001港元至2,000,000港元	HK\$1,500,001 to HK\$2,000,000	3	3
2,500,001港元至3,000,000港元	HK\$2,500,001 to HK\$3,000,000	1	—
		4	4

於報告期內，概無董事或五名最高薪酬人士自本集團收取任何酬金，作為加入或在加入本集團時或離開本集團的獎勵或作為離職補償（2023年：無）。

10 EMPLOYEE BENEFITS EXPENSES
(Continued)

(ii) Five highest paid individuals

The five individuals whose emoluments are the highest in the Group for the year ended 31 December 2024 include one (2023: one) director whose emoluments are reflected in the analysis shown in Note 34. The emoluments payable to the remaining four individuals during 2024 (2023: four) are as follows:

The emoluments of the four individuals fell within the following bands:

During the reporting period, no director or the five highest paid individuals received any emolument from the Group as an inducement to join, upon joining the Group, leave the Group or as compensation for loss of office (2023: nil).

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

11 財務成本 — 淨額

11 FINANCE COSTS – NET

		截至12月31日止年度 Year ended 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
財務收入	Finance income		
銀行存款利息收入	Interest income on bank deposits	10,570	12,701
外匯收益	Foreign exchange gains	45	–
		10,615	12,701
財務成本	Finance costs		
租賃負債利息開支	Interest expenses on lease liabilities	(37,403)	(51,741)
銀行借款利息開支	Interest expenses on bank borrowings	(3,814)	(2,423)
外匯虧損	Foreign exchange losses	–	(12,006)
		(41,217)	(66,170)
財務成本 — 淨額	Finance costs – net	(30,602)	(53,469)

12 子公司

12 SUBSIDIARIES

本集團於2024年12月31日的主要子公司載列於下文。除另作說明外，該等子公司的股本僅由普通股組成，並由本集團直接持有，而本集團所持擁有權權益比例乃與所持投票權相同。

The Group's principal subsidiaries at 31 December 2024 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group.

實體名稱 Name of entity	註冊成立地點及法人類別 Place of incorporation and kind of legal entity	主要業務及經營地點 Principal activities and place of operation	已發行股本詳情 Particulars of issued share capital (人民幣千元) (RMB'000)	本集團所持權益及投票權比例 Proportion of interest and voting power held by the Group	
				2024年 2024	2023年 2023
直接擁有 Directly Owned					
Yonghe Management Consulting Co. Ltd.	英屬處女群島，有限責任公司	在英屬處女群島經營諮詢業務	1股普通股，1美元	100%	100%
Yonghe Management Consulting Co. Ltd.	The BVI, limited liability company	Consulting in the BVI	1 ordinary share, USD1		
間接擁有 Indirectly Owned					
北京海游友科技有限公司(「北京海游友」)	中國，外商獨資企業	在中國境內經營投資及管理業務	711,765	100%	100%
Beijing Haiyouyou Technology Co., Ltd.	The PRC, wholly foreign-owned enterprise	Investment and management in the PRC			
(「Beijing Haiyouyou」)*					

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

12 子公司(續)

12 SUBSIDIARIES (Continued)

實體名稱 Name of entity	註冊成立地點及法人類別 Place of incorporation and kind of legal entity	主要業務及經營地點 Principle activities and place of operation	已發行股本詳情 Particulars of issued share capital (人民幣千元) (RMB'000)	本集團所持權益及投票權比例 Proportion of interest and voting power held by the Group	
				2024年 2024	2023年 2023
北京雍禾 Beijing Yonghe*	中國，有限責任公司 The PRC, limited liability company	在中國境內經營投資及管理業務 Investment and management in the PRC	442,857	100%	100%
北京哈髮達增髮科技有限公司 Beijing Hafada Hair Increase Technology Co., Ltd. *	中國，有限責任公司 The PRC, limited liability company	在中國境內經營假髮業務 Wig business in the PRC	8,000	100%	100%
北京雲醫匯醫療管理有限公司 Beijing Yunyihui Medical Management Co., Ltd. *	中國，有限責任公司 The PRC, limited liability company	在中國境內經營毛髮諮詢業務 Hair consulting in the PRC	10,000	100%	100%
北京雍禾植髮技術研究院有限公司 Beijing Yonghe Hair Transplant Technique Research Laboratory Co., Ltd. *	中國，有限責任公司 The PRC, limited liability company	在中國境內經營毛髮研究業務 Hair research in the PRC	500	100%	100%
史雲遜護髮(北京)有限公司 Svenson Hair Care (Beijing) Co., Ltd. *	中國，有限責任公司 The PRC, limited liability company	在中國境內經營毛髮養護業務 Hair care in the PRC	358,752	100%	100%
成都武侯雍禾既美醫療美容診所有限公司 Chengdu Wuhou Yonghejimei Medical Cosmetology Clinic Co., Ltd. *	中國，有限責任公司 The PRC, limited liability company	在中國境內經營毛髮醫療服務 Hair-related healthcare services in the PRC	556	100%	100%
成都錦江雍禾髮之初醫療美容診所有限公司 Chengdu Jinjiang Yonghe Fazhichu Medical Beauty Clinic Co., Ltd. *	中國，有限責任公司 The PRC, limited liability company	在中國境內經營毛髮醫療服務 Hair-related healthcare services in the PRC	2,000	100%	100%
北京雍禾醫院有限公司 Beijing Yonghe Hospital Co. Ltd *	中國，有限責任公司 The PRC, limited liability company	在中國境內經營毛髮醫療服務 Hair-related healthcare services in the PRC	30,000	100%	100%
廣州雍禾醫療美容門診部有限公司 Guangzhou Yonghe Medical Cosmetology Outpatient Department Co., Ltd. *	中國，有限責任公司 The PRC, limited liability company	在中國境內經營毛髮醫療服務 Hair-related healthcare services in the PRC	500	100%	100%
東莞東城雍禾醫療美容門診部有限公司 Dongguan Dongcheng Yonghe Medical Beauty Clinic Co., Ltd. *	中國，有限責任公司 The PRC, limited liability company	在中國境內經營毛髮醫療服務 Hair-related healthcare services in the PRC	500	100%	100%
顯赫植髮中心有限公司(「顯赫植髮」) Nu/Hart Hair Solutions Ltd ("NU/Hart")	香港，有限責任公司 Hong Kong, limited liability company	在中國境內經營毛髮醫療服務 Hair-related healthcare services in the PRC	91	100%	100%

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

12 子公司 (續)

12 SUBSIDIARIES (Continued)

實體名稱 Name of entity	註冊成立地點及法人類別 Place of incorporation and kind of legal entity	主要業務及經營地點 Principle activities and place of operation	已發行股本詳情 Particulars of issued share capital (人民幣千元) (RMB'000)	本集團所持權益及投票權比例 Proportion of interest and voting power held by the Group	
				2024年 2024	2023年 2023
北京海洲盛生物科技有限公司 Hai Zhousheng Biotechnology (Beijing) Co., Ltd*	中國，有限責任公司 The PRC, limited liability company	在中國境內經營毛髮醫療服務 Hair-related healthcare services in the PRC	10,000	100%	100%
上海昱瑋管理諮詢有限公司 Shanghai Yuhui Management Consulting Co., Ltd*	中國，有限責任公司 The PRC, limited liability company	在中國境內經營毛髮醫療服務 Hair-related healthcare services in the PRC	1,000	100%	100%
石家莊雍禾科技有限責任公司 Shijiazhuang Yonghe Technology Co., Ltd*	中國，有限責任公司 The PRC, limited liability company	在中國境內經營毛髮醫療服務 Hair-related healthcare services in the PRC	2,000	100%	100%
深圳雍禾既美醫療美容門診部 Shenzhen Yonghe Jimei Medical Cosmetology Clinic*	中國，有限責任公司 The PRC, limited liability company	在中國境內經營毛髮醫療服務 Hair-related healthcare services in the PRC	1,000	100%	100%
合肥雍禾整形外科門診部有限公司 Hefei Yonghe Plastic Surgery Outpatient Department Co., Ltd. *	中國，有限責任公司 The PRC, limited liability company	在中國境內經營毛髮醫療服務 Hair-related healthcare services in the PRC	1,000	100%	100%
石家莊雍禾醫療服務有限公司 Shijiazhuang Yonghe Medical Service Co., Ltd. *	中國，有限責任公司 The PRC, limited liability company	在中國境內經營毛髮醫療服務 Hair-related healthcare services in the PRC	2,000	100%	100%
北京雍禾信息技術有限公司 Beijing Yonghe Information technology Co., Ltd*	中國，有限責任公司 The PRC, limited liability company	在中國境內經營毛髮醫療服務 Hair-related healthcare services in the PRC	500	100%	100%
上海雍禾醫院有限公司 Shanghai Yonghe Hospital Co., Ltd*	中國，有限責任公司 The PRC, limited liability company	在中國境內經營毛髮醫療服務 Hair-related healthcare services in the PRC	10,000	100%	100%
結構性實體 Structured Entity					
北京迅翼(a) Beijing Xunyi* (a)	中國，有限責任公司 The PRC, limited liability company	在中國境內經營投資及管理業務 Investment and management in the PRC	100	100%	100%

* 翻譯英文名稱僅作識別用途。

* English names are translated for identification purpose only.

合併財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

12 子公司(續)

- (a) 本集團主要從事提供植髮醫療服務及醫療養固服務，涉及經營醫療機構，因此屬於《外商投資准入特別管理措施（負面清單）》的「限制類」類別範疇。據本公司的中國法律顧問告知，本公司作為外商實體，不可直接或間接(i)在本公司位於四川省內的植髮機構持有超過90%股權；及(ii)在本公司位於除四川省外其他省份的植髮機構持有超過70%股權。因此，依照在中國受到外資限制的行業的慣例，本集團透過與北京迅翼及其股東訂立的一系列合約安排，使本集團有效控制北京雍禾（及其全資擁有的醫療機構，成都雍禾除外）及成都雍禾，以及收取該等公司目前經營的業務所產生的一切經濟利益。

(b) 非控股權益

於2024年12月31日的非控股權益總額為約人民幣532,000元（2023年：人民幣306,000元）。並無子公司擁有對本集團而言屬重要的非控股權益。

12 SUBSIDIARIES (Continued)

- (a) The Group primarily engages in providing hair transplant services and medical hair care services, which involve the operating of medical institutions, and therefore falls into the scope of the "restricted" category of the Special Administrative Measures for the Access of Foreign Investment (Negative List). As advised by Company's PRC legal advisers, the Company, as a foreign entity, shall not hold, either directly or indirectly, more than (i) 90% equity interest in the Company's hair transplant institutions located in Sichuan province; and (ii) 70% equity interest in the Company's hair transplant institutions located in other provinces other than Sichuan. As a result, in line with common practice in industries in the PRC subject to foreign investment restrictions, the Group entered into a series of contractual arrangements with Beijing Xunyi and its shareholders to enable the Group to gain effective control over, and receive all the economic benefits generated by the businesses currently operated by Beijing Yonghe (together with the medical institutions it wholly owned, other than Chengdu Yonghe) and Chengdu Yonghe.

(b) Non-controlling interests

The total non-controlling interests as 31 December 2024 was approximately RMB532,000 (2023: RMB306,000). No subsidiary has non-controlling interests that are material to the Group.

合併財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

13 所得稅抵免

13 INCOME TAX CREDIT

		截至12月31日止年度 Year ended 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
即期所得稅開支	Current income tax expense	(3,295)	(3,454)
遞延所得稅抵免 (附註30)	Deferred income tax credit (Note 30)	32,017	41,989
所得稅抵免	Income tax credit	28,722	38,535

(a) 開曼群島

本公司於開曼群島根據開曼群島公司法註冊成立為獲豁免有限公司，因此獲豁免繳納開曼群島所得稅。

(a) Cayman Islands

The Company is incorporated in Cayman Islands as an exempted company with limited liability under the Companies Act of the Cayman Islands and, accordingly, is exempted from Cayman Islands income tax.

(b) 英屬處女群島

根據英屬處女群島現行法例，在英屬處女群島註冊成立的子公司毋須繳納所得稅。

(b) British Virgin Islands

Under the current laws of British Virgin Islands, the subsidiaries incorporated in British Virgin Islands are not subject to income tax.

(c) 香港利得稅

於香港註冊成立的子公司須就產生自香港的任何估計應評稅利潤按16.5%的稅率繳納香港利得稅。

(c) Hong Kong Profits Tax

The subsidiaries incorporated in Hong Kong are subject to Hong Kong profits tax at the rate of 16.5% on any estimated assessable profits arising in Hong Kong.

合併財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

13 所得稅抵免 (續)

(d) 中國企業所得稅 (「企業所得稅」)

所得稅開支包括子公司在中國應付的即期及遞延所得稅。中國的營運的所得稅撥備乃根據現行法例和其解釋及慣例，按該年或該期的預估應評稅利潤以適用稅率計算。

北京雍禾符合高新技術企業資格，在截至2024年12月31日止年度內，有權享受15%的優惠所得稅稅率（2023年：15%）。該身份受北京雍禾每三年重新申請高新技術企業身份之規定規限。根據中國有關稅務規則及法規，本集團若干子公司於2021年1月1日至2030年12月31日期間按15%的優惠稅率課稅。此外，根據中國有關稅務規則及法規，在中國的若干子公司符合小微企業資格。

除上述子公司外，其他在中國的營運實體須遵照企業所得稅法及相關法規按25%的標準所得稅率納稅。

按本集團除所得稅前虧損計算的稅款，與使用25%法定稅率計算得出的理論金額的差額如下：

13 INCOME TAX CREDIT (Continued)

(d) PRC Corporate Income Tax ("CIT")

The income tax expenses consist of current and deferred income taxes payable in the PRC by the subsidiaries. Income tax provision in respect of the operations in the PRC has been calculated at the applicable tax rate on the estimated assessable profits for the year or period, based on existing legislations and interpretations and practices in respect thereof.

Beijing Yonghe is qualified as HNTEs and is entitled to the preferential income tax rate of 15% for the year ended 31 December 2024(2023: 15%). This status is subject to a requirement that Beijing Yonghe reapply for HNTEs status every three years. Certain subsidiaries of the Group are taxed at preferential tax rates of 15% from 1 January 2021 to 31 December 2030 under the relevant tax rules and regulations of PRC. In addition, certain of the subsidiaries in the PRC are qualified as small and micro enterprises under the relevant tax rules and regulations of the PRC.

Other than the above-mentioned subsidiaries, the other operating entities in the PRC are subject to standard income tax rate of 25% pursuant to the corporate income tax law and related regulations.

The tax on the Group's loss before income tax differs from the theoretical amount that would arise using the statutory tax rate of 25% are as follows:

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

13 所得稅抵免 (續)

13 INCOME TAX CREDIT (Continued)

(d) 中國企業所得稅 (「企業所得稅」) (續)

(d) PRC Corporate Income Tax ("CIT") (Continued)

		截至12月31日止年度 Year ended 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
除所得稅前虧損	Loss before income tax	(255,291)	(585,219)
按25%法定稅率計算的稅款	Tax calculated at statutory tax rate of 25%	(63,823)	(146,305)
以下項目的稅務影響：	Tax effects of:		
並無確認遞延所得稅資產的 未動用暫時差額(i)	Unused temporary differences for which no deferred income tax assets was recognised (i)	28,127	49,317
動用過往未確認的稅項虧損	Utilisation of previously unrecognised tax losses	(924)	(316)
不可抵稅開支	Expenses not deductible for tax purposes	2,981	5,576
研發稅項抵免	Research and development tax credit	(5,313)	(7,090)
並無確認遞延所得稅資產的 稅項虧損	Tax losses for which no deferred income tax asset was recognised	19,379	47,196
確認並無於過往期間確 認的暫時差額及稅項虧損	Recognition of temporary differences and tax losses that have not been recognised in the previous periods	(34,366)	—
撥回過往確認的遞延所得稅資產	Reversal of previously recognised deferred income tax assets	11,915	865
優惠稅率的影響	Impact of preferential tax rates	13,302	12,222
		(28,722)	(38,535)

合併財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

13 所得稅抵免 (續)

(d) 中國企業所得稅 (「企業所得稅」) (續)

- (i) 根據企業所得稅法及相關法規，廣告開支的除稅前抵扣限於當年收入的15%，而超出部分可結轉至往後年度抵扣。並無就廣告開支的未動用稅項抵免確認遞延所得稅資產，原因是本集團將繼續投資於推廣及營銷活動以拓展其業務，管理層認為於可預見未來不大可能會動用該等未確認的稅項抵免。

於2024年12月31日，並無就已結轉的可抵稅廣告開支確認遞延所得稅資產的未動用稅項抵免金額約為人民幣614百萬元(2023年12月31日：人民幣548百萬元)。

13 INCOME TAX CREDIT (Continued)

(d) PRC Corporate Income Tax ("CIT") (Continued)

- (i) Pursuant to the CIT Law and related regulations, the pre-tax deduction for advertising expenses is limited to the 15% of the revenue in the current year, and the excess could be carried forward for deduction in the following years. Deferred income tax assets relating to unused tax credits of advertising expense are not recognised as management considers it is not probable to utilise these unrecognised tax credits in the foreseeable future because the Group will continue to invest on promotion and marketing activities to expand its businesses.

As at 31 December 2024, unused tax credits for which no deferred income tax assets has been recognised in respect of deductible advertising expense carried forward amounted to approximately RMB614 million (31 December 2023: RMB548 million).

		於12月31日 As at 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
並未確認遞延所得稅資產的 未動用稅項虧損	Unused tax losses for which no deferred income tax assets has been recognised	363,500	244,282

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

13 所得稅抵免（續）

(d) 中國企業所得稅（「企業所得稅」）（續）

(i) （續）

截至各結算日的未動用稅項虧損的到期日載列如下。

13 INCOME TAX CREDIT (Continued)

(d) PRC Corporate Income Tax ("CIT") (Continued)

(i) (Continued)

The expiry dates of the unused tax losses as of the respective balance sheet dates are listed as below.

		於12月31日 As at 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
截至12月31日止年度：	Year ended/ending 31 December:		
2024年	2024	—	342
2025年	2025	3,134	948
2026年	2026	6,780	1,790
2027年	2027	71,878	71,645
2028年	2028	165,110	169,557
2029年	2029	116,648	—
		363,550	244,282

14 每股虧損

截至2024年12月31日止年度，每股基本虧損為人民幣0.45元（2023年：每股虧損人民幣1.08元），乃按本公司權益持有人應佔虧損人民幣226,343,000元除以財政年度內發行在外的500,799,000股普通股加權平均數計算得出。

由於並無具潛在攤薄效應之普通股發行，因此每股攤薄虧損與每股基本虧損相同。

14 LOSS PER SHARE

For the year ended 31 December 2024, the basic loss per share is RMB0.45 (2023: loss per share RMB1.08), which is calculated by dividing the loss attributable to equity holders of the Company RMB226,343,000 by the weighted average number of 500,799,000 ordinary shares outstanding during the financial year.

Diluted loss per share equals basic loss per share as there is no potential dilutive ordinary shares outstanding.

15 股息

於2025年3月27日舉行的董事會會議上，董事會議決不就截至2024年12月31日止年度建議派發末期股息。於截至2024年12月31日止年度內，本集團並無派付或宣派任何股息。

15 DIVIDENDS

At a meeting of Board held on 27 March 2025, the Board resolved not to propose a final dividend in respect of the year ended 31 December 2024. No dividends have been paid or declared by the Group during the year ended 31 December 2024.

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

16 物業、廠房及設備

16 PROPERTY, PLANT AND EQUIPMENT

		醫療設備	電子設備	辦公傢俬 及家具	汽車	租賃物業裝修 及安全及醫療 治療基礎設施 Leasehold improvement and infrastructure of safety and medical treatment	總計
		Medical equipment 人民幣千元 RMB'000	Electronic equipment 人民幣千元 RMB'000	Office furniture and fixtures 人民幣千元 RMB'000	Motor vehicles 人民幣千元 RMB'000	人民幣千元 RMB'000	Total 人民幣千元 RMB'000
成本	Cost						
於2023年1月1日	At 1 January 2023	54,533	42,544	28,842	2,140	775,117	903,176
添置	Additions	28,224	10,337	7,858	–	170,571	216,990
出售(a)	Disposal (a)	(5,946)	(5,486)	(3,801)	(9)	(74,708)	(89,950)
於2023年12月31日	At 31 December 2023	76,811	47,395	32,899	2,131	870,980	1,030,216
於2024年1月1日	At 1 January 2024	76,811	47,395	32,899	2,131	870,980	1,030,216
添置	Additions	6,873	1,583	663	–	22,575	31,694
出售(a)	Disposal (a)	(4,869)	(5,072)	(3,831)	(2)	(117,799)	(131,573)
於2024年12月31日	At 31 December 2024	78,815	43,906	29,731	2,129	775,756	930,337
累計折舊及減值	Accumulated depreciation and impairment						
於2023年1月1日	At 1 January 2023	(20,746)	(26,108)	(13,196)	(815)	(200,015)	(260,880)
折舊	Depreciation	(12,171)	(9,744)	(5,591)	(465)	(136,591)	(164,562)
出售(a)	Disposal (a)	2,592	3,790	2,053	7	18,632	27,074
減值支出(b)	Impairment charge (b)	–	–	–	–	(13,297)	(13,297)
於2023年12月31日	At 31 December 2023	(30,325)	(32,062)	(16,734)	(1,273)	(331,271)	(411,665)
於2024年1月1日	At 1 January 2024	(30,325)	(32,062)	(16,734)	(1,273)	(331,271)	(411,665)
折舊	Depreciation	(13,791)	(7,604)	(4,794)	(437)	(130,480)	(157,106)
出售(a)	Disposal (a)	2,622	4,548	1,867	2	69,882	78,921
減值支出(b)	Impairment charge (b)	–	–	–	–	(45,102)	(45,102)
於2024年12月31日	At 31 December 2024	(41,494)	(35,118)	(19,661)	(1,708)	(436,971)	(534,952)
賬面淨值	Net carrying amount						
於2023年12月31日	At 31 December 2023	46,486	15,333	16,165	858	539,709	618,551
於2024年12月31日	At 31 December 2024	37,321	8,788	10,070	421	338,785	395,385

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

16 物業、廠房及設備(續)

折舊開支計入損益並於合併全面收益表呈列如下：

16 PROPERTY, PLANT AND EQUIPMENT (Continued)

Depreciation expenses have been charged to profit or loss and presented in the consolidated statements of comprehensive income as follows:

		截至12月31日止年度 Year ended 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
銷售及服務成本	Cost of sales and services	141,276	147,504
一般及行政開支	General and administrative expenses	9,006	9,838
銷售及營銷開支	Selling and marketing expenses	6,824	7,220
		157,106	164,562

- (a) 出售物業、廠房及設備主要由於結束經營於較低線城市所設立的醫療機構／門店。

- (a) The disposal of property, plant and equipment was mainly resulted from the termination of clinics/stores in the lower-tier city.

(b) 物業、廠房及設備減值

本集團視各個別醫療機構／門店為單獨的可識別現金產生單位，並通過以使用價值模型考慮醫療機構／門店層面的現金產生單位的可收回金額，對該等資產進行減值評估。現金產生單位的可收回金額乃基於使用價值計算釐定，其高於公允價值減出售成本計算。於2024年12月31日的使用價值計算所運用的主要假設如下：

植髮醫療機構

年收入增長率	-5.7%-31.7%
未來毛利率	33.7%-73.0%
除稅前折現率*	16.3%-35.6%

史雲遜門店

年收入增長率	1.7%-4.5%
未來毛利率	24.7%-38.7%
除稅前折現率*	14.0%-16.8%

(b) Impairment of property, plant and equipment

The Group regards each individual clinic/store as a separately identifiable CGU and performed impairment assessments on each of the CGU with impairment indicators by considering the recoverable amount of such assets at clinic/store level using the value in use model. The recoverable amounts of the CGUs are determined based on value in use calculations, which are higher than the fair value less costs of disposal calculations. Key assumptions used for the value in use calculation as at 31 December 2024 are as follows:

Hair transplant clinics

Annual revenue growth rate	-5.7%-31.7%
Future gross margin	33.7%-73.0%
Pre-tax discount rate*	16.3%-35.6%

Svenson stores

Annual revenue growth rate	1.7%-4.5%
Future gross margin	24.7%-38.7%
Pre-tax discount rate*	14.0%-16.8%

合併財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

16 物業、廠房及設備(續)

(b) 物業、廠房及設備減值 (續)

於2023年12月31日的使用價值
計算所運用的主要假設如下：

植髮醫療機構

年收入增長率	6.8%–
(開業一年以下)	1694.9%
年收入增長率	-17.0%–
(開業一年以上)	65.7%
未來毛利率	17.0%–
	78.7%
除稅前折現率* (剩餘	9.7%–
租賃期為三年以下)	28.7%
除稅前折現率* (剩餘	12.9%–
租賃期為三年以上)	24.9%

史雲遜門店

年收入增長率	5.0%–
	15.0%
未來毛利率	15.1%–
	46.9%
除稅前折現率*	14.0%–
	19.0%

* 相當於除稅後折現率為14.0%
(2023年：13.0%至14.0%)。

就若干現金產生單位而言，涵蓋
剩餘租賃期一段期間的使用價值
計算較賬面值為低。因此，本集
團於截至2024年12月31日止年
度內確認物業、廠房及設備減值
人民幣45百萬元(附註7)(2023
年：人民幣13百萬元)。

16 PROPERTY, PLANT AND EQUIPMENT (Continued)

(b) Impairment of property, plant and equipment (Continued)

Key assumptions used for the value in use calculation as at
31 December 2023 are as follows:

Hair transplant clinics

Annual revenue growth rate	6.8%–1694.9%
(open less than 1 year)	
Annual revenue growth rate	-17.0%–65.7%
(open more than 1 year)	
Future gross margin	17.0%–78.7%
Pre-tax discount rate* (remaining lease	9.7%–28.7%
terms less than 3 years)	
Pre-tax discount rate* (remaining lease	12.9%–24.9%
terms more than 3 years)	

Svenson stores

Annual revenue growth rate	5.0%–15.0%
Future gross margin	15.1%–46.9%
Pre-tax discount rate*	14.0%–19.0%

* The equivalent post-tax discount rates are 14.0% (2023:
13.0% to 14.0%).

The value in use calculations covering a period of the
remaining lease term were lower than the carrying amounts
of certain CGUs. Accordingly, the Group recognised an
impairment of property, plant and equipment of RMB45
million during the year ended 31 December 2024 (Note 7)
(2023: RMB13 million).

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

17 租賃

17 LEASES

(a) 於合併資產負債表確認的金額

(a) Amounts recognised in the consolidated balance sheet

		於12月31日 As at 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
使用權資產	Right-of-use assets		
租賃樓宇	Leased buildings	541,150	871,789
租賃負債	Lease liabilities		
流動	Current	150,551	170,044
非流動	Non-current	466,531	772,693
		617,082	942,737

(b) 於合併全面收益表確認的金額

(b) Amounts recognised in the consolidated statements of comprehensive income

於合併資產負債表的使用權資產變動如下：

The movement in right-of-use assets in the consolidated balance sheet are as follows:

		截至12月31日止年度 Year ended 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
成本	Cost		
於年初	At beginning of the year	1,394,235	1,440,040
添置	Additions	53,547	241,527
租賃到期	Lease expiration	(59,299)	(54,872)
租賃合約終止	Termination of lease contracts	(127,250)	(217,435)
租賃修改及重新計量	Lease modification and remeasurement	(139,354)	(15,025)
於年末	At end of the year	1,121,879	1,394,235
累計折舊	Accumulated depreciation		
於年初	At beginning of the year	(522,446)	(450,805)
年內折舊支出	Depreciation charge for the year	(158,086)	(218,396)
租賃到期	Lease expiration	59,299	54,872
租賃合約終止	Termination of lease contracts	41,749	91,883
減值虧損	Impairment losses	(1,245)	—
於年末	At end of the year	(580,729)	(522,446)
賬面淨值	Net book amount		
於年末	At end of the year	541,150	871,789

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

17 租賃 (續)

17 LEASES (Continued)

(b) 於合併全面收益表確認的金額 (續)

(b) Amounts recognised in the consolidated statements of comprehensive income (Continued)

		截至12月31日止年度 Year ended 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
使用權資產折舊支出 (附註9及附註c)	Depreciation charge of right-of-use assets (Note 9 and note c)	154,963	168,337
利息開支 (附註11)	Interest expense (Note 11)	37,403	51,741
短期租賃有關開支 (附註9)	Expense relating to short-term leases (Note 9)	4,907	8,894

(c) 使用權資產折舊計入以下類別：

(c) Depreciation of right-of-use assets are charged to the following categories:

		截至12月31日止年度 Year ended 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
銷售及服務成本	Cost of sales and services	145,009	156,713
一般及行政開支	General and administrative expenses	3,988	5,587
銷售及營銷開支	Selling and marketing expenses	5,966	6,037
扣除損益	Charged to profit or loss	154,963	168,337
資本化計入租賃物業裝修及 安全及醫療治療基礎設施	Capitalised as leasehold improvement and infrastructure of safety and medical treatment	3,123	49,924
資本化計入無形資產	Capitalised as intangible assets	—	135
		158,086	218,396

(d) 截至2024年12月31日止年度，租賃（不包括短期租賃）現金流出總額約為人民幣182百萬元（2023年：人民幣239百萬元）。

(d) The total cash outflow for leases (excluding short-term lease) for the year ended 31 December 2024 are approximately RMB182 million (2023: RMB239 million).

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

18 無形資產

18 INTANGIBLE ASSETS

		軟件	商標	資本化開發成本	商譽	總計
		Software	Trademarks	Capitalised development expenditure	Goodwill	Total
		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
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
成本	Cost					
於2023年1月1日	At 1 January 2023	13,814	6,986	–	25,157	45,957
添置	Additions	5,468	–	6,790	–	12,258
出售	Disposal	(2,228)	–	–	–	(2,228)
於2023年12月31日	At 31 December 2023	17,054	6,986	6,790	25,157	55,987
於2024年1月1日	At 1 January 2024	17,054	6,986	6,790	25,157	55,987
添置	Additions	1,911	–	6,398	–	8,309
完成後轉移	Transfer upon completion	13,188	–	(13,188)	–	–
於2024年12月31日	At 31 December 2024	32,153	6,986	–	25,157	64,296
累計攤銷及減值	Accumulated amortisation and impairment					
於2023年1月1日	At 1 January 2023	(6,038)	(241)	–	–	(6,279)
攤銷	Amortisation	(1,269)	(672)	–	–	(1,941)
出售	Disposal	2,228	–	–	–	2,228
減值支出	Impairment charge	–	–	–	(14,832)	(14,832)
於2023年12月31日	At 31 December 2023	(5,079)	(913)	–	(14,832)	(20,824)
於2024年1月1日	At 1 January 2024	(5,079)	(913)	–	(14,832)	(20,824)
攤銷	Amortisation	(2,457)	(684)	–	–	(3,141)
減值支出	Impairment charge	–	(4,156)	–	(10,325)	(14,481)
於2024年12月31日	At 31 December 2024	(7,536)	(5,753)	–	(25,157)	(38,446)
賬面淨值	Net carrying amount					
於2023年12月31日	At 31 December 2023	11,975	6,073	6,790	10,325	35,163
於2024年12月31日	At 31 December 2024	24,617	1,233	–	–	25,850

(a) 攤銷開支扣除損益並於合併全面收益表呈列如下：

(a) Amortisation expenses have been charged to profit or loss and presented in the consolidated statements of comprehensive income as follows:

		截至12月31日止年度 Year ended 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
一般及行政開支	General and administrative expenses	3,124	1,940
銷售及營銷開支	Selling and marketing expenses	17	1
		3,141	1,941

合併財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

18 無形資產 (續)

- (b) 於2021年5月31日，自收購顯赫植髮產生的商譽約人民幣25百萬元及商標約人民幣5百萬元已分配至顯赫植髮的現金產生單位（「現金產生單位」），以進行減值測試。於2024年12月31日，管理層就商譽及商標進行減值評估並釐定可收回金額，即其公允價值減出售成本與其使用價值之間的較高者。顯赫植髮經營的植髮醫療業務的可收回金額乃根據使用價值（「使用價值」）計算釐定。計算使用基於涵蓋經管理層批准的五年期財務預算的現金流量預測。

下表載列於2024年12月31日管理層進行現金流量預測以進行商譽減值測試所依據的各項主要假設：

2025年至2029年	-13.8%-
收入（%年增長率）	7%
2025年至2029年	76.6%-
毛利率	79.4%
最終增長率	2.5%
除稅前折現率	15.1%

下表載列於2023年12月31日管理層進行現金流量預測以進行商譽減值測試所依據的各項主要假設：

2024年至2028年	8.1%-
收入（%年增長率）	108.9%
2024年至2028年	78.7%-
毛利率	80.3%
最終增長率	1.7%
除稅前折現率	16.8%

於2024年12月31日，根據使用價值計算得出的現金產生單位的可收回金額較其賬面值低。基於上述工作結果，管理層就收購顯赫植髮產生的現金產生單位確認商譽減值支出人民幣10.3百萬元及商標減值支出人民幣4.2百萬元（附註7）。

18 INTANGIBLE ASSETS (Continued)

- (b) The goodwill of approximately RMB25 million and the trademark of approximately RMB5 million arising from the acquisition of NU/Hart on 31 May 2021 have been allocated to the cash generating unit ("CGU") of NU/Hart for impairment testing. As at 31 December 2024, management performed an impairment assessment on the goodwill and the trademark and determined the recoverable amounts, which is the higher of its fair value less costs of disposals and its value in use. The recoverable amounts of the hair transplant business operated by NU/Hart are determined based on value-in-use ("VIU") calculation. The calculation used cash flow projections is based on financial budgets covering a five-year period approved by management.

The following table sets forth each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill as at 31 December 2024:

Revenue 2025-2029 (% annual growth rate)	-13.8%-7%
Gross margin 2025-2029	76.6%-79.4%
Terminal growth rate	2.5%
Pre-tax discount rate	15.1%

The following table sets forth each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill as at 31 December 2023:

Revenue 2024-2028 (% annual growth rate)	8.1%-108.9%
Gross margin 2024-2028	78.7%-80.3%
Terminal growth rate	1.7%
Pre-tax discount rate	16.8%

As at 31 December 2024, the recoverable amount of the CGU calculated based on VIU calculation is lower than its carrying value. Based on the result of work as mentioned above, management recognised a goodwill impairment charge of RMB10.3 million and a trademark impairment charge of RMB4.2 million for the CGU arising from the acquisition of NU/Hart (Note 7).

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

19 金融工具分類

19 FINANCIAL INSTRUMENTS BY CATEGORY

金融資產

Financial assets

金融資產			於12月31日	
Financial assets			As at 31 December	
		附註	2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
		Note		
按攤銷成本計量的金融資產： Financial assets at amortised cost:				
現金及銀行結餘	Cash and bank balances	23	492,990	603,215
按金及其他應收款項	Deposits and other receivables	21	58,267	77,708
貿易應收款項	Trade receivables	20	4,632	10,267
			555,889	691,190

金融負債

Financial liabilities

金融負債			於12月31日	
Financial liabilities			As at 31 December	
		附註	2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
		Note		
按攤銷成本計量的金融負債： Financial liabilities at amortised cost:				
租賃負債	Lease liabilities	17	617,082	942,737
借款	Borrowings	27	50,051	152,816
貿易及其他應付款項（不包 括應付稅項及應計僱員 福利）	Trade and other payables (excluding tax payables and accrued employee benefits)	28	76,292	125,116
			743,425	1,220,669

本集團面臨附註3所論述與金融工具有關的多項風險。於報告期末面臨的最大信貸風險敞口為上述各類別金融資產之賬面值。

The Group's exposure to various risks associated with the financial instruments is discussed in Note 3. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

20 貿易應收款項

20 TRADE RECEIVABLES

		於12月31日 As at 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
來自客戶合約的貿易應收款項	Trade receivables from contracts with customers		
— 第三方	— Third parties	4,673	10,283
減：減值撥備	Less: allowance for impairment	(41)	(16)
		4,632	10,267

(a) 本集團一般預先向客戶收取款項。貿易應收款項主要指應收客戶已透過金融機構或第三方支付平台結清其付款的金融機構或第三方支付平台款項。提供予第三方支付平台的信貸期乃按個別基準釐定，一般信貸期為30日內。按發票日期計算的貿易應收款項的賬齡分析如下：

(a) The Group usually receives the payment from customers in advance. The trade receivables are primarily the receivable from financial institutions or the third-party payment platforms which the customers have already settled their payment through financial institutions or the third party payment platforms. The credit term given to the third party payment platforms are determined on an individual basis with normal credit period within 30 days. The ageing analysis of the trade receivables based on invoice date is as follows:

		於12月31日 As at 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
三個月以內	Up to 3 months	4,202	9,326
三至六個月	3 to 6 months	141	941
六個月至一年	6 months to 1 year	268	10
一至兩年	1-2 years	62	6
		4,673	10,283

合併財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

20 貿易應收款項 (續)

(b) 貿易應收款項分類

貿易應收款項為在日常經營活動中就商品銷售或服務執行而應收客戶的款項。該等款項一般於一年內到期結算，因此全部分類為流動。貿易應收款項初始按無條件代價金額確認，除非其包含重大融資部分，則按公允價值確認。本集團持有貿易應收款項，旨在收取合約現金流，因此其後採用實際利率法按攤銷成本計量。有關本集團減值政策及虧損撥備計算的詳情於附註3.1(c)提供。

(c) 貿易應收款項的公允價值

由於貿易應收款項屬短期性質，其賬面值被認為與其公允價值大致相等。

(d) 減值及風險承擔

根據附註3.1(c)所述基準，於2024年及2023年12月31日的貿易應收款項虧損撥備釐定如下：

20 TRADE RECEIVABLES (Continued)

(b) Classification as trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within one year and therefore all classified as current. Trade 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 receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. Details about the Group's impairment policies and the calculation of the loss allowance are provided in note 3.1 (c).

(c) Fair values of trade receivables

Due to the short-term nature of the trade receivables, their carrying amounts are considered to be approximately the same as their fair values.

(d) Impairment and risk exposure

On the basis as described in Note 3.1 (c), the loss allowance for trade receivables as at 31 December 2024 and 2023 are determined as follows:

於12月31日 As at 31 December						
	2024年 2024			2023年 2023		
	預期虧損率 Expected loss rate	賬面總值 Gross carrying amount 人民幣千元 RMB'000	虧損撥備 計提 Loss provision 人民幣千元 RMB'000	預期虧損率 Expected loss rate	賬面總值 Gross carrying amount 人民幣千元 RMB'000	虧損撥備 計提 Loss provision 人民幣千元 RMB'000
貿易應收款項 Trade receivables						
— 金融機構 — Financial institutions	0.79%	3,777	30	0.15%	7,130	10
— 第三方支付平台 — Third party payment platforms	1.27%	786	10	0.33%	1,508	5
— 企業客戶 — Corporate customers	0.91%	110	1	0.06%	1,645	1
		4,673	41		10,283	16

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

21 預付款項、按金及其他應收款項

21 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		於12月31日 As at 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
計入流動資產	Included in current assets		
預付款項	Prepayments		
廣告及信息技術服務費	Advertising and information technology services fee	14,951	15,975
專業及代理服務費	Professional and agency service fees	6,550	7,872
購買存貨	Purchase of inventories	3,058	3,655
其他	Others	4,096	5,858
		28,655	33,360
可抵扣的進項增值稅	Deductible input VAT	4,737	8,771
其他應收款項	Other receivables		
按金	Deposits	52,999	69,920
墊付予僱員的現金(a)	Cash advance to employees (a)	3,250	3,630
其他	Others	4,273	6,759
		60,522	80,309
減：其他應收款項的減值撥備(b)	Less: provision for impairment of other receivables (b)	(2,255)	(2,601)
		58,267	77,708
小計	Subtotal	91,659	119,839
計入非流動資產	Included in non-current assets	921	2,106
		92,580	121,945

(a) 墊付予僱員的現金為無抵押、免息及按要求償還。

(a) Cash advance to employees are unsecured, interest-free and repayable on demand.

合併財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

21 預付款項、按金及其他應收款項(續)

(b) 減值及風險承擔

根據附註3.1(c)所述基準，於報告期末按攤銷成本計量的其他金融資產的虧損撥備釐定如下：

21 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

(b) Impairment and risk exposure

On the basis as described in Note 3.1 (c), the loss allowance for other financial assets at amortised cost at the end of reporting periods are determined as follows:

		於12月31日 As at 31 December					
		2024年 2024			2023年 2023		
		預期虧損率	賬面總值 Gross carrying amount	虧損撥備 計提 Loss provision	預期虧損率	賬面總值 Gross carrying amount	虧損撥備 計提 Loss provision
		Expected loss rate	人民幣千元 RMB'000	人民幣千元 RMB'000	Expected loss rate	人民幣千元 RMB'000	人民幣千元 RMB'000
其他應收款項	Other receivables						
– 按金	– Deposits	4.12%	52,999	2,185	3.56%	69,920	2,490
– 墊付予僱員的現金	– Cash advance to employees	0.89%	3,250	29	0.88%	3,630	32
– 其他應收款項	– Other receivables	0.96%	4,273	41	1.17%	6,759	79
			60,522	2,255		80,309	2,601

22 存貨

22 INVENTORIES

		於12月31日 As at 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
醫療養固耗材	Medical hair care consumables	26,568	38,284
藥物及醫用耗材	Pharmaceuticals and medical consumables	14,240	18,184
洗滌及護髮產品	Wash and hair care products	6,497	16,041
其他	Others	2,218	3,496
		49,523	76,005
減：存貨的減值撥備	Less: allowance for impairment of inventories	(8,989)	–
		40,534	76,005

截至2024年12月31日止年度內確認為銷售及服務成本的存貨為約人民幣104百萬元(2023年：約人民幣123百萬元)。

Inventories recognised as cost of sales and services during the year ended 31 December 2024 amounted to approximately RMB104 million (2023: approximately RMB123 million).

合併財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

23 現金及銀行結餘

23 CASH AND BANK BALANCES

		於12月31日 As at 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
現金及現金等價物	Cash and cash equivalents	487,842	603,215
受限制現金	Restricted cash	5,148	—
		492,990	603,215

本集團的現金及銀行結餘的賬面值乃按以下貨幣計值：

The carrying amount of the Group's cash and bank balances are denominated in the following currencies:

		於12月31日 As at 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
人民幣	RMB	487,152	590,048
美元	USD	5,474	5,580
港元	HKD	364	7,587
		492,990	603,215

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

24 股本及股本溢價

24 SHARE CAPITAL AND SHARE PREMIUM

每股面值0.0000025美元的普通股：

Ordinary shares of USD0.0000025 each:

		普通股數目 Number of ordinary shares	股本 Share capital 人民幣千元 RMB'000	股本溢價 Share premium 人民幣千元 RMB'000
法定 於2024年12月31日	Authorised As at 31 December 2024	5,000,000,000	323	—
已發行及繳足 於2023年12月31日	Issued and fully paid As at 31 December 2023	527,080,416	8	1,332,287
股份註銷 於2024年12月31日	Cancellation of shares As at 31 December 2024	(1,561,000) 525,519,416	—* 8	(1,789) 1,330,498

		普通股數目 Number of ordinary shares	股本 Share capital 人民幣千元 RMB'000	股本溢價 Share premium 人民幣千元 RMB'000
法定 於2023年12月31日	Authorised As at 31 December 2023	5,000,000,000	323	—
已發行及繳足 於2022年12月31日	Issued and fully paid As at 31 December 2022	527,080,416	8	1,332,287
於2023年12月31日	As at 31 December 2023	527,080,416	8	1,332,287

* 上述餘額小於人民幣1,000元。

* The balance stated above was less than RMB1,000.

合併財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

25 以股份為基礎的薪酬

(a) 股份獎勵計劃

於2020年3月31日，北京海游友的股東與承授人就以股份為基礎的薪酬計劃詳情（包括表現標準）進行溝通，據此，將轉換為本公司股東的北京海游友股東（北京迅翼除外）會以人民幣111百萬元的代價向張玉先生及118名合資格僱員轉讓合共8%的本公司股份（「8%僱員股份計劃」）。因此，2020年3月31日被視為經選定以股份為基礎的薪酬的授出日期（「授出日期」）。

8% 僱員股份計劃

於2021年4月23日，本公司股東（張玉先生及張輝先生除外）（「轉讓人」）根據8%僱員股份計劃向予諾科技控股有限公司及郵睿科技控股有限公司分別轉讓總計5,000,000股及3,000,000股股份（分別佔本公司已發行股份的5%及3%）。股份轉讓乃按轉讓人各自於本公司的持股比例進行。

根據該計劃，張玉先生及118名合資格僱員（「合資格僱員」）分別獲授5,000,000股及3,000,000股股份。授予張玉先生的股份會於支付代價後歸屬。授予合資格僱員的股份會於合資格首次公開發售後，有關合資格僱員完成一定的服務期時歸屬。當中30%的該等股份可於有關合資格僱員在合資格首次公開發售後完成兩年服務期時歸屬，30%的該等股份可於有關合資格僱員在合資格首次公開發售後完成三年服務期時歸屬，餘下40%可於有關合資格僱員在合資格首次公開發售後完成四年服務期時歸屬。倘合資格僱員於此期間不再受僱於本公司，則所獲授股份將由僱員激勵平台按僱員最初的購買價及另加4.5%的年利率（倘適用）進行回購。

25 SHARE-BASED COMPENSATION

(a) Share award schemes

On 31 March 2020, the shareholders of the Beijing Haiyouyou communicated the details of the share-based compensation scheme including the performance criteria with the grantees, pursuant to which, shareholders (other than Beijing Xunyi) of Beijing Haiyouyou who would convert to the shareholder of the Company would transfer in total 8% of the shares of the Company to Mr. Zhang Yu and 118 eligible employees at a consideration of RMB111 million (the "8% Employee Share Plan"). Accordingly, 31 March 2020 is considered as the grant date (the "grant date") of the selected share-based compensation.

8% Employee Share Plan

On 23 April 2021, shareholders (other than Mr. Zhang Yu and Mr. Zhang Hui) of the Company (the "Transferors") transferred in total 5,000,000 and 3,000,000 shares (representing 5% and 3% of the issued shares in the Company, respectively) to Yunuo Technology Holdings Limited and Zhirui Technology Holdings Limited, respectively, under the 8% Employee Share Plan. The shares transferred was in proportion to the Transferors respective shareholding in the Company.

Under the plan, Mr. Zhang Yu and 118 eligible employees (the "eligible employees") were granted 5,000,000 and 3,000,000 shares, respectively. The shares granted to Mr. Zhang Yu would be vested when the consideration have been paid. The shares granted to eligible employees would be vested when such eligible employees complete a certain service period after QIPO. In which, 30% of these shares could be vested when such eligible employees complete a two-year service period after QIPO, 30% of these shares could be vested when such eligible employees complete a three-year service period after QIPO, and the remaining 40% could vest when such eligible employees complete a four-year service period after QIPO. If an eligible employee ceases the employment by the Company within this period, the awarded shares will be repurchased by employee incentive platform, at the price that the employees initially purchased, and if applicable, plus 4.5% per annum interest.

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

25 以股份為基礎的薪酬 (續)

(a) 股份獎勵計劃 (續)

8% 僱員股份計劃 (續)

按每股人民幣13.89元的價格計算的股份總代價約人民幣111百萬元已由張玉先生及該等合資格僱員於2021年5月悉數支付，授予張玉先生的股份已獲歸屬。

予諾科技控股有限公司(「予諾」)於2021年1月15日在英屬處女群島註冊成立，由張玉先生全資擁有。郵睿科技控股有限公司(「郵睿」)於2021年1月15日在英屬處女群島註冊成立為有限公司，乃為合資格僱員而設並由控股股東控制的僱員激勵平台。

本集團已應用折現現金流量法將相關僱員股份計劃項下相關股份於授出日期的公允價值釐定為每股人民幣14.19元。主要假設(如折現率及未來表現預測)的最佳估計須由管理層釐定。釐定僱員股份計劃項下股份的公允價值使用的主要假設如下：

25 SHARE-BASED COMPENSATION (Continued)

(a) Share award schemes (Continued)

8% Employee Share Plan (Continued)

The total consideration for the shares calculated at the price of RMB13.89 per share of approximately RMB111 million were fully paid by Mr. Zhang Yu and those eligible employees in May 2021 and the shares granted to Mr. Zhang Yu had been vested.

Yunuo Technology Holdings Limited (the "Yunuo") was incorporated in the BVI on 15 January 2021 and wholly owned by Mr. Zhang Yu. Zhirui Technology Holdings Limited (the "Zhirui") was incorporated in the BVI as a limited company on 15 January 2021 as an employee incentive platform for the eligible employees, which is controlled by the controlling shareholders.

The Group has applied discounted cash flow method to determine the fair value of the underlying shares of RMB14.19 per share under the respective Employee Share Plan on the grant dates. Best estimates of key assumptions, such as discount rate and projections of future performance, are required to be determined by management. Key assumptions used in determining the fair value of shares under the Employee Share Plans are as follows:

8% 僱員股份計劃 8% Employee Share Plan

折現率	Discount rate	13.5%
無風險利率	Risk-free interest rate	3.21%
波幅	Volatility	53%
缺乏適銷性的折讓	Discount for lack of marketability	10%

合併財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

25 以股份為基礎的薪酬 (續) 25 SHARE-BASED COMPENSATION (Continued)

- (b) 僱員股份計劃下獎勵股份數目的變動載列如下：
- (b) Set out below are the movement in the number of awarded shares under the Employee Share Plans:

		截至12月31日止年度 Year ended 31 December	
		2024年 2024 股份數目 number of shares	2023年 2023 股份數目 number of shares
於年初	At the beginning of year	8,400,000	12,000,000
授出	Granted	—	—
歸屬	Vested	(3,600,000)	(3,600,000)
於年末	At the end of year	4,800,000	8,400,000
於年末尚未授出股份	Shares not yet granted at the end of year	—	—

於2021年11月12日，本公司股東議決按一比四基準進行股份分拆。

On 12 November 2021, the shareholders of the Company resolved to conduct share split on a one-for-four basis.

- (c) 以股份為基礎的支付交易產生的開支
- (c) Expenses arising from share-based payment transactions

		截至12月31日止年度 Year ended 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
根據僱員股份計劃發行的股份獎勵計劃	Share award schemes issued under the Employee Share Plans	113	184

於2024年12月31日，以股份為基礎的支付交易產生的累計開支約為人民幣4.3百萬元，相應計入以股份為基礎的薪酬儲備。

As at 31 December 2024, the accumulated expenses arising from share-based payment transactions amounting to approximately RMB4.3 million, with the corresponding credit to the share-based compensation reserve.

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

26 就僱員股份計劃持有的股份

26 SHARES HELD FOR EMPLOYEE SHARE SCHEME

		股份數目 Number of shares	人民幣千元 RMB'000
於2024年及2023年12月31日	As at 31 December 2024 and 2023	25,113,000	175,533

於2022年7月26日，本公司董事會決議採納受限制股份單位計劃。該計劃有效期為採納日期後十(10)年。富途信託有限公司(「受託人」，乃由本公司委任)將於香港聯合交易所有限公司或場外交易市場購買與獎勵相關的股份。

該計劃項下可於有效期內授予承授人的股份總數：(i)在整個有效期內不得超過本公司已發行股本(不時變更)的10%，及(ii)每年以本公司已發行股本(不時變更)的2%為限。於任何12個月期間內，根據該計劃可授予個別承授人的股份數目不得超過本公司已發行股本(不時變更)的1%。

On 26 July 2022, the board of the Company has resolved to adopt the restricted share units scheme. The scheme will be effective for a term of ten (10) years after the adoption date. The shares underlying the awards will be purchased by the Futu Trustee Limited (the "Trustee") which has been appointed by the Company on The Stock Exchange of Hong Kong Limited or off the market.

The aggregate number of shares under the scheme available to be granted to the grantees during the valid period (i) shall not exceed 10% of the issued share capital of the Company (as changed from time to time) throughout the valid period, and (ii) shall be subject to an annual limitation within 2% of the issued share capital of the Company (as changed from time to time). The number of shares which may be awarded to an individual grantee under the scheme shall not exceed 1% of the issued share capital of the Company (as changed from time to time) in any 12-month period.

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

26 就僱員股份計劃持有的股份 (續)

董事會應定期批准各授予計劃的以下方面 (由管理人提出)：(1) 擬授出的受限制股份單位 (「受限制股份單位」) 相關股份的範圍或最大數目；(2) 擬定承授人的範圍；(3) 相關受限制股份單位歸屬後將向承授人收取的對價的價款範圍或最低價款；及(4) 該計劃項下於有效期內不時進行的每批擬授予的授予計劃期限。

於2024年，本公司未就購買獎勵相關股份向受託人出資 (2023年：人民幣89百萬元)。

截至2024年12月31日，受託人已以約人民幣175百萬元 (2023年12月31日：人民幣175百萬元) 購入本公司25,113,000股 (2023年12月31日：25,113,000股) 股份。受託人持有用作購回股份的現金剩餘約人民幣零元 (2023年12月31日：人民幣三百萬元)，已披露為現金及現金等價物。

26 SHARES HELD FOR EMPLOYEE SHARE SCHEME (Continued)

The board shall periodically approve each grant plan which shall include (1) the range or the maximum number of the shares underlying the restricted share unit ("RSU") to be granted; (2) the scope of the proposed grantees; (3) the price range or the minimum price of the consideration to be received from the grantees upon vesting of the underlying RSUs; and (4) the duration of the grant plan for each batch of the proposed grant under the scheme from time to time during the valid Period, which shall be proposed by the administrator.

During 2024, the Company did not make any contribution (2023: RMB89 million) to the Trustee for the purchase of the shares underlying the awards.

As at 31 December 2024, 25,113,000 (31 December 2023: 25,113,000) shares of the Company have been acquired by the Trustee with approximately RMB175 million (31 December 2023: RMB175 million). The remaining cash held for the share repurchase by the Trustee was approximately RMB nil (31 December 2023: RMB3 million), which has been disclosed as cash and cash equivalents.

27 借款

27 BORROWINGS

		於12月31日 As at 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
短期銀行借款	Short-term bank borrowings		
— 無抵押	— Unsecured	50,051	152,803
— 有抵押	— Secured	—	13
		50,051	152,816

(a) 於2024年12月31日，銀行借款附有利息，按固定年利率3.20%計算 (2023年12月31日：介乎2.90%至3.40%)。

(b) 由於借款於短期內到期，故於2024年12月31日，此等借款的公允價值與其賬面值相若。

(c) 於2024年12月31日，借款的賬面值以人民幣計值。

(a) As at 31 December 2024, the bank borrowings carry interest at fixed rate of 3.20% per annum (31 December 2023: from 2.90% to 3.40%).

(b) The fair values of borrowings approximate their carrying amounts as at 31 December 2024 due to the short maturities of these borrowings.

(c) As at 31 December 2024, the carrying amount of the borrowings are denominated in RMB.

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

28 貿易及其他應付款項

28 TRADE AND OTHER PAYABLES

		於12月31日 As at 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
應計僱員福利	Accrued employee benefits	57,215	68,556
貿易應付款項	Trade payables	44,884	76,166
應付稅項	Tax payables	15,911	17,201
退款負債	Refund liabilities	13,680	12,009
應計費用	Accrued expenses	7,682	15,037
保證金	Security deposits	4,837	12,666
應付票據	Note payable	—	3,250
其他	Others	5,209	5,988
		149,418	210,873

貿易應付款項為無抵押，通常於確認起計的30天內支付。

Trade payables are unsecured and are usually paid within 30 days of recognition.

(i) 由於貿易及其他應付款項屬短期性質，其賬面值被視為與其公允價值相若。

(i) The carrying amounts of trade and other payables are considered to be approximated to their fair values, due to their short-term nature.

(ii) 於各報告期末，按發票日期計算的貿易應付款項的賬齡分析如下：

(ii) Ageing analysis of trade payables based on invoice date at the end of each reporting period are as follows:

		於12月31日 As at 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
三個月內	Up to 3 months	39,838	54,618
三至六個月	3 to 6 months	2,645	15,872
六個月至一年	6 months to 1 year	615	2,727
一年至兩年	1 to 2 years	1,286	1,051
超過兩年	Over 2 years	500	1,898
		44,884	76,166

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

29 合同負債

29 CONTRACT LIABILITIES

		於12月31日 As at 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
合同負債	Contract liabilities		
醫療養固	Medical hair care	161,418	153,494
植髮醫療	Hair transplant	20,718	18,354
其他	Others	7,916	10,507
		190,052	182,355

本集團將此等合同負債分類為流動負債，原因是本集團並無無條件權利將其遞延至報告期後至少12個月。

The Group classifies these contract liabilities as current because the Group does not have an unconditional right to defer for at least 12 months after the reporting period.

(i) 就合同負債確認的收入

(i) Revenue recognised in relation to contract liabilities

下表列示本報告期就結轉合同負債確認的收入金額：

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities:

		截至12月31日止年度 Year ended 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
醫療養固	Medical hair care	88,170	75,774
植髮醫療	Hair transplant	7,139	5,026
其他	Others	9,867	6,879
		105,176	87,679

(ii) 未履行合約

(ii) Unsatisfied contracts

管理層預期，於2024年12月31日未履行責任交易中約人民幣102百萬元（2023年12月31日：約人民幣99百萬元）的金額將於未來一年內確認為收入。餘額將於一年後確認。

Management expects that the amount of approximately RMB102 million of the transaction to unsatisfied obligations as at 31 December 2024 (31 December 2023: approximately RMB99 million) will be recognised as revenue within next one year. The remaining will be recognised in more than one year.

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 遞延所得稅

30 DEFERRED INCOME TAX

(a) 遞延所得稅資產分析如下：

(a) The analysis of deferred income tax assets is as follows:

		於12月31日 As at 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
遞延所得稅資產：	Deferred income tax assets:		
－ 將於超過12個月後收回的 遞延所得稅資產	－ Deferred income tax assets to be recovered after more than 12 months	196,364	236,581
－ 將於12個月內收回的 遞延所得稅資產	－ Deferred income tax assets to be recovered within 12 months	62,277	70,047
		258,641	306,628
根據抵銷條文抵銷遞延 所得稅負債	Set-off of deferred income tax liabilities pursuant to set-off provisions	(125,582)	(199,002)
遞延所得稅資產淨值	Net deferred income tax assets	133,059	107,626
遞延所得稅負債：	Deferred income tax liabilities:		
－ 將於超過12個月後結算的 遞延所得稅負債	－ Deferred income tax liabilities to be settled after more than 12 months	87,860	163,077
－ 將於12個月內結算的 遞延所得稅負債	－ Deferred income tax liabilities to be settled within 12 months	37,854	42,641
		125,714	205,718
根據抵銷條文抵銷遞延 所得稅資產	Set-off of deferred income tax assets pursuant to set-off provisions	(125,582)	(199,002)
遞延所得稅負債淨額	Net deferred income tax liabilities	132	6,716

(b) 遞延所得稅賬的淨額變動如下：

(b) The net movement on the deferred income tax account is as follows:

		截至12月31日止年度 Year ended 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
於年初	At beginning of the year	100,910	58,921
計入所得稅開支（附註13）	Credited to income tax expense (Note 13)	32,017	41,989
於年末	At end of the year	132,927	100,910

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 遞延所得稅 (續)

(c) 於2024年及2023年內，遞延所得稅資產及遞延所得稅負債的總額變動如下：

(i) 遞延所得稅資產：

30 DEFERRED INCOME TAX (Continued)

(c) The gross movements in deferred income tax assets and deferred income tax liabilities during 2024 and 2023 are as follows:

(i) Deferred income tax assets:

		稅項虧損	租賃	退款負債	資產減值撥備	集團內未實現損益	以股份為基礎的薪酬	總計
		Tax losses	Leases	Refund liabilities	Provision for impairment of assets	Intra-group unrealised profit or loss	Share-based compensation	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於2023年1月1日	As at 1 January 2023	29,356	258,070	2,047	468	449	596	290,986
計入／(扣除自) 損益	Credited/(charged) to profit or loss	49,335	(37,699)	754	3,388	(124)	(12)	15,642
於2023年12月31日	As at 31 December 2023	78,691	220,371	2,801	3,856	325	584	306,628
於2024年1月1日	As at 1 January 2024	78,691	220,371	2,801	3,856	325	584	306,628
計入／(扣除自) 損益	Credited/(charged) to profit or loss	16,275	(78,329)	41	14,162	(114)	(22)	(47,987)
於2024年12月31日	As at 31 December 2024	94,966	142,042	2,842	18,018	211	562	258,641

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 遞延所得稅 (續)

(c) 於2024年及2023年內，遞延所得稅資產及遞延所得稅負債的總額變動如下：(續)

(ii) 遞延所得稅負債：

30 DEFERRED INCOME TAX (Continued)

(c) The gross movements in deferred income tax assets and deferred income tax liabilities during 2024 and 2023 are as follows: (Continued)

(ii) Deferred income tax liabilities:

		租賃 Leases 人民幣千元 RMB'000	無形資產 Intangible assets 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2023年1月1日	As at 1 January 2023	231,403	662	232,065
計入損益	Credited to profit or loss	(26,273)	(74)	(26,347)
於2023年12月31日	As at 31 December 2023	205,130	588	205,718
於2024年1月1日	As at 1 January 2024	205,130	588	205,718
計入損益	Credited to profit or loss	(79,416)	(588)	(80,004)
於2024年12月31日	As at 31 December 2024	125,714	–	125,714

於2024年12月31日，與中國子公司未分配利潤有關的暫時差額為人民幣139百萬元(2023年：人民幣402百萬元)。並無就會於分派此等保留利潤時應付的稅項確認遞延稅項負債人民幣14百萬元(2023年：人民幣40百萬元)，原因是本公司控制此等子公司的股息政策，以及其已確定於可見將來不大可能會分派利潤。

As at 31 December 2024, temporary differences relating to the undistributed profits of subsidiaries in the PRC amounted to RMB139 million (2023: RMB402 million). Deferred tax liabilities of RMB14 million (2023: RMB40 million) have not been recognised in respect of the tax that would be payable on the distribution of these retained profits as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that profits will not be distributed in the foreseeable future.

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 現金流量資料

(a) 營運所用現金

於2024年及2023年，除所得稅
前虧損與營運所得現金的對賬：

31 CASH FLOW INFORMATION

(a) Cash used in operations

Reconciliation of loss before income tax to cash generated
from operations for 2024 and 2023:

		截至12月31日止年度 Year ended 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
除所得稅前虧損	Loss before income tax	(255,291)	(585,219)
就以下各項作出調整：	Adjustments for:		
折舊及攤銷	Depreciation and amortisation	315,210	334,840
以股份為基礎的薪酬	Share-based compensation	113	184
出售物業、廠房及設備 的虧損	Losses on disposal of property, plant and equipment	51,779	59,849
提早終止物業租賃 所得收益	Gains on early termination of property leases	(9,547)	(6,454)
出售子公司的收益	Gain on disposal of a subsidiary	—	(7,500)
按公允價值計量且其變動 計入損益的金融負債的 公允價值虧損淨額	Net fair value losses on financial liabilities at fair value through profit or loss	—	3,636
財務成本	Finance costs	41,217	54,164
利息收入	Interest income	(10,570)	(12,701)
金融資產減值虧損撥回／ (減值虧損)－淨額	Reversal of impairment losses/ (impairment losses) on financial assets-net	(321)	257
物業、廠房及設備及使用 權資產的減值虧損	Impairment losses on property, plant and equipment and right-of-use assets	46,347	13,297
商譽及無形資產的 減值虧損	Impairment losses on goodwill and intangible assets	14,481	14,832
匯兌(收益)／虧損	Exchange (gains)/losses	(45)	12,006
營運資金變動：	Change in working capital:		
－存貨	－ Inventories	35,471	12,084
－貿易及其他應收款項、 預付款項及按金	－ Trade and other receivables, prepayments and deposits	35,321	145
－貿易及其他應付款項	－ Trade and other payables	(44,201)	60,461
－合同負債	－ Contract liabilities	7,697	27,378
－受限制銀行存款	－ Restricted bank deposits	(5,148)	—
營運所用現金	Cash used in operations	222,513	(18,741)

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 現金流量資料(續)

(b) 非現金融資活動

31 CASH FLOW INFORMATION (Continued)

(b) Non-cash financing activities

		截至12月31日止年度 Year ended 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
添置使用權資產	Addition of right-of-use assets	53,547	241,527
因租賃修改所致之使用 權資產及租賃負債減少 (附註17(b))	Reduction in right-of-use assets and lease liabilities due to lease modification (Note 17(b))	(139,354)	(15,025)

(c) 淨債務對賬

(c) Net debt reconciliation

			於12月31日 As at 31 December	
			2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
		附註 Note		
現金及現金等價物	Cash and cash equivalents	23	487,842	603,215
借款	Borrowings	27	(50,051)	(152,816)
租賃負債	Lease liabilities	17	(617,082)	(942,737)
淨債務	Net debt		(179,291)	(492,338)
現金及現金等價物	Cash and cash equivalents	23	487,842	603,215
總債務	Gross debt		(667,133)	(1,095,553)
淨債務	Net debt		(179,291)	(492,338)

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 現金流量資料 (續)

(c) 淨債務對賬 (續)

31 CASH FLOW INFORMATION (Continued)

(c) Net debt reconciliation (Continued)

		融資活動所得負債 Liabilities from financing activities		現金及現金等價物 Cash and cash equivalents	定期存款 Term deposits	總計 Total
		租賃 Leases	借款 Borrowings			
		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
於2023年1月1日的淨債務	Net debt as at 1 January 2023	(1,035,602)	–	565,093	412,940	(57,569)
現金流量	Cash flows	239,102	(152,736)	43,225	(407,966)	(278,375)
新訂租賃	New leases	(241,527)	–	–	–	(241,527)
租賃合約終止	Termination of lease contracts	132,006	–	–	–	132,006
租賃修改	Lease modification	15,025	–	–	–	15,025
已確認的財務收入	Finance income recognised	–	–	–	5,613	5,613
已確認的財務成本	Finance costs recognised	(51,741)	(80)	–	–	(51,821)
按公允價值計量且其變動計入損益的金融負債的公允價值虧損淨額	Net fair value losses on financial liabilities at fair value through profit or loss	–	–	–	(3,636)	(3,636)
匯兌虧損	Exchange loss	–	–	(5,103)	(6,951)	(12,054)
於2023年12月31日的淨債務	Net debt as at 31 December 2023	(942,737)	(152,816)	603,215	–	(492,338)
於2024年1月1日的淨債務	Net debt as at 1 January 2024	(942,737)	(152,816)	603,215	–	(492,338)
現金流量	Cash flows	182,203	102,736	(115,363)	–	169,576
新訂租賃	New leases	(53,547)	–	–	–	(53,547)
租賃合約終止	Termination of lease contracts	95,048	–	–	–	95,048
租賃修改	Lease modification	139,354	–	–	–	139,354
已確認的財務成本	Finance costs recognised	(37,403)	29	–	–	(37,374)
匯兌虧損	Exchange loss	–	–	(10)	–	(10)
於2024年12月31日的淨債務	Net debt as at 31 December 2024	(617,082)	(50,051)	487,842	–	(179,291)

合併財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

32 承擔

(a) 資本承擔

於報告期末已訂約但尚未確認為負債的重大資本開支如下：

		於12月31日 As at 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
租賃物業裝修及安全及 醫療治療基礎設施	Leasehold improvement and infrastructure of safety and medical treatment	2,212	5,481
其他物業、廠房及設備	Other property, plant and equipment	714	3,378
		2,926	8,859

(b) 租賃承擔

本集團於短期租賃（豁免確認相關使用權資產及租賃負債）下未來到期之最低租賃付款總額如下：

		於12月31日 As at 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
一年內	Within 1 year	—	393

32 COMMITMENTS

(a) Capital commitments

Significant capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

(b) Lease commitments

The Group's future aggregate minimum lease payments due under short-term leases (which are exempted from recognising the related right-of-use assets and lease liabilities) are as follows:

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

33 關聯方交易

如一方有能力直接或間接控制另一方或對另一方在財務及經營決策上實施重大影響，則雙方被認為具有關聯。如雙方受控股股東家族同一控制或共同控制則亦被視為具有關聯。本集團主要管理人員及其近親家族成員亦被認為是關聯方。

除該等合併財務報表其他部分所披露者外，於報告期內，本集團與其關聯方進行了如下重大交易。本公司董事認為，關聯方交易乃於日常業務過程中按本集團與各關聯方所商定的條款進行。本集團與關聯方交易的定價政策乃經相關方相互磋商釐定。

(a) 主要管理人員薪酬

主要管理層包括董事及高級職員。就僱員服務已付或應付主要管理層的薪酬如下：

33 RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operation decisions. Parties are also considered to be related if they are under common control or joint control in the controlling shareholder's families. Members of key management and their close family member of the Group are also considered as related parties.

Save as those disclosed elsewhere in these consolidated financial statements, the following significant transactions were carried out between the Group and its related parties during the reporting period. 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. The Group's pricing policies of the transactions with related parties are determined on the basis of mutual negotiations between the relevant parties.

(a) Key management personnel compensation

Key management includes directors and senior officers. The compensations paid or payable to key management for employee services are shown below:

		截至12月31日止年度 Year ended 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
基本薪金、住房津貼、 購股權、其他津貼及 實物福利	Basic salaries, housing allowances, share options, other allowances and benefits in kind	7,213	8,102
酌情花紅	Discretionary bonuses	3,399	2,324
養老金計劃供款	Contribution to pension scheme	469	447
		11,081	10,873

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

34 董事福利及權益

(a) 董事酬金

截至2024年及2023年12月31日止年度，董事自本集團收取的酬金（在其獲委任為董事之前分別以高級管理層及僱員身份）載列如下：

34 BENEFITS AND INTERESTS OF DIRECTORS

(a) Directors' emoluments

The directors received emoluments from the Group (in their role as senior management and employee before their appointment as directors respectively) for the years ended 31 December 2024 and 2023 are set out below:

		基本薪金、 住房津貼及 其他津貼 Basic salaries, housing allowances and other allowances 人民幣千元 RMB'000	袍金 Fees 人民幣千元 RMB'000	酌情花紅 Discretionary bonuses 人民幣千元 RMB'000	養老金 成本－界定 供款計劃 Pension costs – defined contribution plans 人民幣千元 RMB'000	以股份為基礎 的薪酬開支 Share- based compensation expenses 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
截至2024年12月31日止年度		For the year ended 31 December 2024					
執行董事		Executive Directors					
張玉先生	Mr. Zhang Yu	1,631	–	483	68	–	2,182
韓志梅女士	Ms. Han Zhimei	675	–	331	68	6	1,080
張輝先生	Mr. Zhang Hui	676	–	331	68	4	1,079
		2,982	–	1,145	204	10	4,341
非執行董事		Non-executive Director					
耿嘉琦先生	Mr. Geng Jiaqi	–	–	–	–	–	–
		–	–	–	–	–	–
獨立非執行董事		Independent non-executive Directors					
陳炳鈞先生	Mr. Chan Peng Kuan	–	182	–	–	–	182
李小培先生	Mr. Li Xiaopei	–	183	–	–	–	183
梁繼紅女士	Ms. Liang Jihong	–	183	–	–	–	183
		–	548	–	–	–	548
截至2023年12月31日止年度		For the year ended 31 December 2023					
執行董事		Executive Directors					
張玉先生	Mr. Zhang Yu	1,648	–	3	65	–	1,716
韓志梅女士	Ms. Han Zhimei	778	–	248	65	9	1,100
張輝先生	Mr. Zhang Hui	779	–	248	65	7	1,099
		3,205	–	499	195	16	3,915
非執行董事		Non-executive Director					
耿嘉琦先生	Mr. Geng Jiaqi	–	–	–	–	–	–
		–	–	–	–	–	–
獨立非執行董事		Independent non-executive Directors					
陳炳鈞先生	Mr. Chan Peng Kuan	–	181	–	–	–	181
李小培先生	Mr. Li Xiaopei	–	180	–	–	–	180
梁繼紅女士	Ms. Liang Jihong	–	180	–	–	–	180
		–	541	–	–	–	541

合併財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

34 董事福利及權益 (續)

(a) 董事酬金 (續)

董事就其作為本公司或其子公司董事提供的服務而獲支付或應收取的酬金總額

Aggregate emoluments paid to or receivable by directors in respect of their services as directors, whether of the Company or its subsidiary undertaking

2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
548	541

34 BENEFITS AND INTERESTS OF DIRECTORS
(Continued)

(a) Directors' emoluments (Continued)

董事就其提供與管理本公司或其子公司事務有關的其他服務而獲支付或應收取的酬金總額

Aggregate emoluments paid to or receivable by directors in respect of their other services in connection with the management of the affairs of the Company or its subsidiary undertaking

2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
4,341	3,915

總計

Total

2024年 2024 人民幣千元 RMB'000
4,889

總計

Total

2023年 2023 人民幣千元 RMB'000
4,456

(b) 董事退休及離職福利

截至2024年12月31日止年度，概無向本公司董事支付退休或離職福利(2023年：無)。

(c) 就獲提供董事服務向第三方提供的代價

截至2024年12月31日止年度，概無就獲提供董事服務向第三方提供代價(2023年：無)。

(b) Directors' retirement and termination benefits

No retirement or termination benefits have been paid to the Company's directors for the year ended 31 December 2024 (2023: nil).

(c) Consideration provided to third parties for making available directors' services

No consideration was provided to third parties for making available directors' services during the year ended 31 December 2024 (2023: nil).

合併財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

34 董事福利及權益 (續)

(d) 有關以董事、董事控制的法人團體及其關連實體為受益人的貸款、類似貸款及其他交易的資料

截至2024年12月31日止年度，本公司概無訂立以董事、董事控制的法人團體及其關連實體為受益人的貸款、類似貸款及其他交易（2023年：無）。

(e) 董事於交易、安排或合約的重大權益

於截至2024年12月31日止年度年末或任何時間，概無任何由本集團作為一方及本公司董事於其中擁有重大權益（無論直接或間接）且與本集團業務相關的任何重大交易、安排及合約仍然生效（2023年：無）。

34 BENEFITS AND INTERESTS OF DIRECTORS (Continued)

(d) Information about loans, quasi-loans or other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

No loans, quasi-loans or other dealings were entered into by the Company in favour of directors, controlled bodies corporate by and connected entities with such directors during the year ended 31 December 2024 (2023: nil).

(e) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Group was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the years or at any time during the year ended 31 December 2024 (2023: nil).

35 或有事項

本集團於日常業務過程中涉及若干訴訟。於管理層經考慮法律意見後可合理估計訴訟結果時，本集團會就該等索償可能蒙受的損失作出撥備。倘管理層認為無法合理估計訴訟結果或管理層相信不大可能造成資源流出，則不會就未決訴訟作出撥備。

35 CONTINGENCIES

The Group has been involved in some lawsuits arising in the ordinary course of business. Provision has been made for the probable losses to the Group on those claims when the management can reasonably estimate the outcome of the lawsuits taking into account of the legal advice. No provision has been made for those pending lawsuits where the management considered that the outcome of the lawsuits cannot be reasonably estimated or management believes the outflow of resources is not probable.

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

36 本公司資產負債表及儲備變動

36 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

		於12月31日 As at 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
	附註 Note		
資產	Assets		
非流動資產	Non-current assets		
於子公司之投資	Investment in subsidiaries	736,881	765,039
非流動資產總值	Total non-current assets	736,881	765,039
流動資產	Current assets		
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	778,671	588,398
現金及現金等價物	Cash and cash equivalents	11,377	125,087
流動資產總值	Total current assets	790,048	713,485
資產總值	Total assets	1,526,929	1,478,524
權益	Equity		
股本	Share capital	8	8
股本溢價	Share premium	1,586,479	1,588,268
庫存股份	Treasury shares	(146)	–
就僱員股份計劃持有的股份	Shares held for employee share scheme	(175,533)	(175,533)
其他儲備	Other reserves	538	538
保留盈利	Retained earnings	(10,449)	19,525
權益總額	Total equity	1,400,897	1,432,806
負債	Liabilities		
流動負債	Current liabilities		
貿易及其他應付款項	Trade and other payables	126,032	45,718
流動負債總額	Total current liabilities	126,032	45,718
負債總額	Total liabilities	126,032	45,718
權益及負債總額	Total equity and liabilities	1,526,929	1,478,524

本公司的資產負債表已於2025年3月27日獲董事會批准並由以下人士代表簽署：

The balance sheet of the Company was approved by the Board of Directors on 27 March 2025 and signed on its behalf:

執行董事：張玉先生

Executive Director: Mr. Zhang Yu

執行董事：張輝先生

Executive Director: Mr. Zhang Hui

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

36 本公司資產負債表及儲備變動(續)

36 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (Continued)

(a) 本公司權益變動

(a) Equity movement of the Company

		股本	股本溢價	就僱員 股份計劃 持有的股份 Shares held for employee share scheme	其他儲備	保留盈利	總額
		Share capital 人民幣千元 RMB'000	Share premium 人民幣千元 RMB'000	share scheme 人民幣千元 RMB'000	Other reserves 人民幣千元 RMB'000	Retained earnings 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
於2023年1月1日的結餘	Balance at 1 January 2023	8	1,588,268	(79,038)	538	29,940	1,539,716
年內虧損	Loss for the year	-	-	-	-	(10,415)	(10,415)
全面虧損總額	Total comprehensive loss	-	-	-	-	(10,415)	(10,415)
與權益持有人的交易	Transaction with equity holders						
根據僱員股份計劃收購股份	Acquisition of shares under employee share scheme	26	-	(96,495)	-	-	(96,495)
於2023年12月31日的結餘	Balance at 31 December 2023	8	1,588,268	(175,533)	538	19,525	1,432,806

		股本	股本溢價	庫存股份	就僱員 股份計劃 持有的股份 Shares held for employee share scheme	其他儲備	保留盈利/ (累計虧損)	總額
		Share capital 人民幣千元 RMB'000	Share premium 人民幣千元 RMB'000	Treasury shares 人民幣千元 RMB'000	share scheme 人民幣千元 RMB'000	Other reserves 人民幣千元 RMB'000	Retained earnings/ (accumulated loss) 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
於2024年1月1日的結餘	Balance at 1 January 2024	8	1,588,268	-	(175,533)	538	19,525	1,432,806
年內虧損	Loss for the year	-	-	-	-	-	(29,974)	(29,974)
全面虧損總額	Total comprehensive loss	-	-	-	-	-	(29,974)	(29,974)
與權益持有人的交易	Transaction with equity holders							
股份回購	Repurchase of shares	-	-	(1,935)	-	-	-	(1,935)
股份註銷	Cancellation of shares	-*	(1,789)	1,789	-	-	-	-
於2024年12月31日的結餘	Balance at 31 December 2024	8	1,586,479	(146)	(175,533)	538	(10,449)	1,400,897

* 上述餘額小於人民幣1,000元。

* The balance stated above was less than RMB1,000.

釋義

DEFINITIONS

「股東週年大會」 “AGM”	將於2025年6月20日舉行的本公司的股東週年大會 annual general meeting of the Company to be held on 20 June 2025
「組織章程細則」 “Articles of Association”	本公司的組織章程細則(經不時修訂) the articles of association of the Company (as amended from time to time)
「審核委員會」 “Audit Committee”	董事會轄下審核委員會 the audit committee of the Board
「北京迅翼」 “Beijing Xunyi”	北京迅翼科技發展有限公司，一家於2016年11月16日根據中國法律成立的有限責任公司，根據合約安排為我們的子公司 Beijing Xunyi Technology Development Company Limited (北京迅翼科技發展有限公司), a limited liability company established under the laws of the PRC on 16 November 2016, our subsidiary by virtue of the Contractual Arrangements
「董事會」 “Board” or “Board of Directors”	本公司董事會 the board of Directors of the Company
「英屬處女群島」 “BVI”	英屬處女群島 the British Virgin Islands
「開曼群島公司法」 “Cayman Islands Companies Act”	開曼群島法例《公司法》(修訂版)(經不時修訂、補充或以其他方式修改) the Companies Act (As Revised) of the Cayman Islands as amended, supplemented or otherwise modified from time to time
「企業管治守則」 “CG Code”	上市規則附錄C1所載的《企業管治守則》 the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
「董事長」 “Chairman”	董事會主席 the Chairman of the Board
「國內」或「中國」 “China” or the “PRC”	中華人民共和國，就本報告而言不包括香港、中國澳門特別行政區及台灣 the People's Republic of China excluding, for the purpose of this report, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
「本公司」 “Company” or “Our Company”	雍禾醫療集團有限公司，一家於2020年9月17日根據開曼群島法律註冊成立的有限責任公司 Yonghe Medical Group Co., Ltd. (雍禾醫療集團有限公司), a limited liability company incorporated under the laws of the Cayman Islands on 17 September 2020
「合約安排」 “Contractual Arrangements”	由(其中包括)北京海游友、登記股東、北京迅翼及可變利益實體訂立的一系列合約安排(視情況而定)，有關詳情概述於招股章程「合約安排」一節 the series of contractual arrangements, as the case may be, entered into by, among others, Beijing Haiyouyou, the Registered Shareholders, Beijing Xunyi and the VIE Entities, details of which are described in the section headed “Contractual Arrangements” in the Prospectus

釋義 DEFINITIONS

「董事」 “Director(s)”	本公司董事 the director(s) of the Company
「本集團」 “Group”	本公司及其子公司 the Company and its subsidiaries
「港元」 “HK dollar(s)” or “HK\$”	港元，香港法定貨幣 Hong Kong dollar(s), the lawful currency of Hong Kong
「香港」 “Hong Kong”	中國香港特別行政區 the Hong Kong Special Administrative Region of the PRC
「上市」 “Listing”	股份於2021年12月13日在聯交所主板上市 the listing of the Shares on the Main Board of the Stock Exchange on 13 December 2021
「上市日期」 “Listing Date”	2021年12月13日，為股份在主板上市的日期 13 December 2021, being the date on which the Shares were listed on the Main Board
「上市規則」 “Listing Rules”	聯交所《證券上市規則》(經不時修訂或補充) the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
「主板」 “Main Board”	聯交所主板 Main Board of the Stock Exchange
「標準守則」 “Model Code”	上市規則附錄C3所載的《上市發行人董事進行證券交易的標準守則》 the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules
「提名委員會」 “Nomination Committee”	董事會轄下提名委員會 the nomination committee of the Board
「招股章程」 “Prospectus”	本公司所刊發日期為2021年12月1日的招股章程 the prospectus issued by the Company dated 1 December 2021
「登記股東」 “Registered Shareholders”	北京迅翼的兩名個人股東，分別為張玉先生及張玉先生的胞弟張輝先生 two individual shareholders of Beijing Xunyi, namely Mr. Zhang Yu and Mr. Zhang Hui, Mr. Zhang Yu’s younger brother
「薪酬委員會」 “Remuneration Committee”	董事會轄下薪酬委員會 the remuneration committee of the Board

釋義 DEFINITIONS

「人民幣」 “Renminbi” or “RMB”	人民幣元，中國法定貨幣 Renminbi Yuan, the lawful currency of the PRC
「報告期」 “Reporting Period”	2024年1月1日至2024年12月31日十二個月期間 the twelve-month period from 1 January 2024 to 31 December 2024
「股東」 “Shareholder(s)”	股份持有人 holder(s) of Share(s)
「股份」 “Share(s)”	本公司股本中每股面值0.0000025美元的普通股 ordinary share(s) with nominal value of US\$0.0000025 each in the share capital of the Company
「聯交所」 “Stock Exchange”	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
「庫存股份」 “Treasury Share(s)”	具有上市規則所賦予之含義 has the meaning ascribed thereto under the Listing Rules
「美國」 “U.S.”, “US”, or “United States”	美利堅合眾國 the United States of America
「美元」 “U.S. dollar(s)” or “US\$”	美元，美利堅合眾國法定貨幣 United States dollar(s), the lawful currency of the United States of America
「可變利益實體」 “VIE Entities”	我們通過合約安排控制若干百分比股權的實體，於最後實際可行日期，包括雍禾投資、雍禾投資全資擁有的醫療機構（成都雍禾除外）及成都雍禾 the entities that we control certain percentage of their shareholding through the Contractual Arrangements which comprised, as at the Latest Practicable Date, Yonghe Investment, Medical Institutions (other than Chengdu Yonghe) wholly-owned by Yonghe Investment and Chengdu Yonghe

於本年度報告內，除文義另有所指外，「聯繫人」、「相聯法團」、「關連人士」、「控股股東」及「子公司」等詞彙具有上市規則所賦予該等詞彙的涵義。

In this annual report, the terms “associate”, “associated corporation”, “connected person”, “controlling shareholder” and “subsidiary” shall have the meanings given to such terms in the Listing Rules, unless the context otherwise requires.

YONGHE 禾
雍禾医疗

YONGHE MEDICAL GROUP CO., LTD.
雍禾醫療集團有限公司