

YONGHE 禾
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**

2025

年報 Annual Report

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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 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
梁繼紅女士(於2025年10月28日獲委任)
李小培先生(於2025年10月28日
不再擔任成員)

聯席公司秘書

韓志梅女士
伍偉琴女士

授權代表

張玉先生
伍偉琴女士

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
Ms. LIANG Jihong (appointed on 28 October 2025)
Mr. LI Xiaopei (ceased to serve as a member on 28 October 2025)

JOINT COMPANY SECRETARIES

Ms. HAN Zhimei
Ms. NG Wai Kam

AUTHORISED REPRESENTATIVES

Mr. ZHANG Yu
Ms. NG Wai Kam

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
朝陽門外大街乙12號
昆泰國際大廈16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

16/F, KunTai International Building
Office Tower No. 12B Chaowai Street
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

截至12月31日止年度
Year ended December 31,

		2025年 2025 人民幣千元 RMB'000	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
經營業績	Operating results					
來自客戶合約的收入	Revenue from contracts with customers	1,808,333	1,804,498	1,777,258	1,412,791	2,168,580
毛利	Gross profit	1,194,237	1,084,212	997,186	872,579	1,579,976
除所得稅前利潤／(虧損)	Profit/(loss) before income tax	105,449	(255,291)	(585,219)	(109,466)	210,276
年內利潤／(虧損)	Profit/(loss) for the year	73,562	(226,569)	(546,684)	(85,858)	120,188
盈利能力	Profitability					
毛利率	Gross profit margin	66.0%	60.1%	56.1%	61.8%	72.9%
純利／(損)率	Net profit/(loss) margin	4.1%	-12.6%	-30.8%	-6.1%	5.5%

於12月31日
As at December 31,

		2025年 2025 人民幣千元 RMB'000	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
財務狀況	Financial Position					
資產總值	Total assets	1,701,840	1,726,180	2,444,561	2,930,368	3,199,303
權益總額	Total equity	787,374	713,805	942,251	1,585,310	1,698,345
負債總額	Total liabilities	914,466	1,012,375	1,502,310	1,345,058	1,500,958
現金及現金等價物	Cash and cash equivalents	698,993	487,842	603,215	565,093	1,566,192

主席報告 CHAIRMAN'S STATEMENT

尊敬的各位股東：

2025年，雍禾醫療集團在戰略轉型的深化之年迎來了里程碑式的突破。面對宏觀經濟環境的持續變化與消費需求的理性回歸，我們堅守醫療本質，以精細運營為核心，以科技賦能為引擎，成功實現從「規模擴張」向「高質量增長」的關鍵跨越，交出了一份兼具優質與韌性的業績答卷。

業績實現扭虧為盈，財務結構顯著優化

報告期內，集團實現總收入人民幣18.08億元，毛利率從60.1%提升至66.0%，盈利能力實現質的飛躍。淨利潤達人民幣7,356萬元，成功扭虧為盈；除利息、稅項、折舊及攤銷前利潤大幅增長157.9%至人民幣3.64億元。植髮醫療服務收入達人民幣13.75億元，同比增長3.3%，接受植髮手術的消費者人數同比增長19.7%至71,380人，其中女性客戶佔比顯著提升。醫療養固服務收入為人民幣4.09億元，消費者人數增長至79,492人，複購率保持27.6%的較高水平。

尤為重要的是，集團經營現金流淨額達人民幣4.96億元，同比增長116.8%。截至報告期末，現金及現金等價物及定期存款達人民幣7.49億元，銀行借款清零，資本負債比率歸零。董事會建議派發末期股息每股人民幣0.076元，與股東共享發展成果。

Dear Shareholders,

In 2025, Yonghe Medical Group achieved milestone breakthroughs in a pivotal year of deepening strategic transformation. Amid the evolving macroeconomic environment and the rational return of consumer demand, we upheld the essence of medical care, focused on refined operations as our core and empowered by technology as our driving force, successfully accomplishing the critical transition from "scale expansion" to "high-quality growth" and delivering a performance result that embodies both quality and resilience.

Achieved A Turnaround to Profitability and Significantly Optimised Financial Structure

During the reporting period, the Group recorded total revenue of RMB1.808 billion, with gross profit margin increasing from 60.1% to 66.0%, marking a qualitative leap in profitability. Net profit reached RMB73.56 million, representing a successful return to profitability; earnings before interest, tax, depreciation and amortisation ("EBITDA") increased substantially by 157.9% to RMB364 million. Revenue from hair transplant services reached RMB1.375 billion, representing a year-on-year increase of 3.3%, while the number of consumers undergoing hair transplant surgeries rose by 19.7% year-on-year to 71,380, among which the proportion of female customers increased significantly. Revenue from medical hair care services was RMB409 million, with the number of consumers increasing to 79,492 and the repurchase rate remaining at a high level of 27.6%.

Notably, the Group's net operating cash flow reached RMB496 million, representing a year-on-year increase of 116.8%. As of the end of the reporting period, cash and cash equivalents and time deposits reached RMB749 million, bank borrowings were fully repaid and the gearing ratio stood at zero. The Board recommended the payment of a final dividend of RMB0.076 per share, sharing the development results with the Shareholders.

主席報告 CHAIRMAN'S STATEMENT

深化運營變革，精細化管理全面落地

過去兩年，我們以刮骨療毒般的決心推進內部改革，將戰略重心從追求規模轉向注重質量。2025年，改革成效全面顯現。我們持續優化醫療機構佈局，將資源聚焦於高潛力區域，全國植髮醫療機構調整至63家，成熟院部佔比進一步提升。通過精細化客戶標籤分層、全生命週期數字化管理，前端獲客、到院診療及術後關懷各環節效率顯著提升，轉化率與客戶滿意度同步優化。

報告期內，女性市場戰略取得突破性進展。我們制定了女性科室組織架構與人員配置標準，女性業務重點城市擴展至30城，配備女性專屬醫療區域，由女性醫療團隊提供全流程服務，充分滿足女性客戶的私密化與個性化需求。在診療能力上，率先建立女性美學發際線手術標準，將技術從「高存活率」升級至面部輪廓重塑與自然感打造。報告期內，女性業務持續增長，女性植髮人數佔比穩步提升。

Deepened Operational Reform and Full Implementation of Refined Management

Over the past two years, we have pressed ahead with internal reforms with extraordinary resolve, shifting our strategic focus from pursuing scale to prioritising quality. In 2025, the reform effects fully materialised. We continued to optimise the layout of medical institutions, concentrating resources on high-potential regions, and adjusted the number of hair transplant clinics across the country to 63, further increasing the proportion of mature clinics. Through refined customer profiling and tiering, as well as digital management across the entire customer lifecycle, efficiency was significantly improved in customer acquisition, in-clinic diagnosis and treatment, and post-operative care, with conversion rate and customer satisfaction optimised simultaneously.

During the reporting period, breakthrough progress was made in the female market strategy. We formulated organisational structure and staffing standards for female departments, expanded key cities for female business to 30 cities, and set up exclusive female medical areas where a female medical team provides the full service process, fully meeting the privacy and personalisation needs of female customers. In terms of diagnostic and treatment capabilities, we took the lead in establishing surgical standards for female aesthetic hairlines, upgrading our technology from "high survival rate" to facial contour remodelling and natural appearance creation. During the reporting period, female business maintained growth, with the proportion of female hair transplant patients steadily increasing.

主席報告 CHAIRMAN'S STATEMENT

營銷效能重構，科技賦能全面深化

我們堅定不移推進營銷模式從流量採購向資產運營轉型。通過品效協同、鏈路優化及內容深耕，成功降低到院成本，實現投入產出比的顯著提升。私域流量池實現規模化增長，通過動態分層管理與互聯網醫院工具，有效延長用戶活躍週期。內容營銷構建行業領先的護城河，穩居頭部媒體內容運營首位。

科技賦能方面，集團堅定推進數字化、智能化戰略。圖像AI識別技術賦能頭皮檢測環節，實現檢測標準從經驗判斷向數據驅動的轉變；AI醫療大語言模型助力門診病歷智能化生成，顯著提升診斷效率與準確性。自主研發圖像採集設備實現術前術後效果標準化對比。大數據底層能力持續夯實，多維度應用模型與數據駕駛艙助力銷售線索高效流轉，為客戶全生命週期價值挖掘提供持續動力。

行業協同並進，專業根基持續夯實

我們秉持開放態度，積極推動毛髮醫療行業規範化發展。作為主要發起單位，參與籌建中國非公立醫療機構協會毛髮醫學專業委員會，舉辦首屆學術年會及毛髮藥物與再生技術論壇，構建跨學科產學研平台。與中山大學共同舉辦前沿論壇，聚焦產學研轉化與多學科對話。通過深度參與行業標準制定、技術認證及人才培養機制建設，以專業引領助力行業生態完善。

Restructured Marketing Efficiency and Further Deepening Technology Empowerment

We have unwaveringly promoted the transformation of the marketing model from traffic procurement to asset operation. Through synergy of brand and performance, optimisation of conversion funnels and in-depth content development, we successfully reduced customer acquisition costs and achieved a notable improvement in return on investment. The private domain traffic pool achieved large-scale growth, and through dynamic tiering management and internet hospital tools, we effectively extended user activity cycles. Content marketing has built an industry-leading competitive advantage, securing a leading position in content operation on major media platforms.

In terms of technology empowerment, the Group has firmly advanced its digitalisation and intelligentisation strategy. Image AI recognition technology has empowered scalp examination process, transforming the examination standards from experience-based judgment to data-driven decision-making. The AI medical large language model facilitates the intelligent generation of outpatient medical records, significantly enhancing diagnostic efficiency and accuracy. Self-developed image capture equipment enables standardised comparison of pre-operative and post-operative outcomes. Underlying big data capabilities have been continuously consolidated, with multi-dimensional application models and data dashboards facilitating efficient conversion of sales leads and providing sustained impetus for unlocking the full lifecycle value of customers.

Collaborative Industry Development and Strengthening Professional Foundations

We uphold an open attitude and actively promote the standardised development of the hair-related healthcare industry. As a principal initiator, we participated in the establishment of the Hair Medicine Professional Committee of the China Non-Public Medical Institutions Association, hosted the first academic annual meeting and the Forum on Hair Medicines and Regenerative Technologies, and built an interdisciplinary industry-university-research platform. We jointly held a cutting-edge forum with Sun Yat-sen University, focusing on industry-university-research transformation and interdisciplinary dialogue. Through in-depth participation in the formulation of industry standards, technical certification and the development of talent training mechanisms, we lead with professionalism to help improve the industry ecosystem.

主席報告 CHAIRMAN'S STATEMENT

展望未來，堅定高質量增長

展望2026年，我們將繼續深化客戶全生命周期數字化管理，依託AI算法深化客戶需求預測能力，實現服務資源的智能匹配。持續推進互聯網醫院數字化運營，推出創新性線上診療與毛髮測評產品，精準切入女性美學植髮及男性年輕化市場。建立「診、治、養」全鏈路產品體系，推動醫學養護業務規模化爆發。在AI診療、私域管理、智能硬件等領域持續投入，構建以標準化、智能化、合規化及生態化為核心的數智化業務平台。

「冰凍三尺非一日之寒。」過去幾年的挑戰與磨礪，錘煉了雍禾團隊的韌性與執行力，也讓我們更加堅信「長期主義」的價值。我們將繼續堅守醫療本質，以技術創新為矛，以專業服務為盾，為患者提供更優質、更便捷的毛髮健康解決方案，持續為股東創造長期價值。

最後，衷心感謝各位股東、合作夥伴、客戶以及全體員工一直以來的信任與支持。正是你們的堅守與陪伴，讓我們在風雨中篤定前行、在變革中破局新生！雍禾醫療期待與各位攜手，共同邁向高質量發展的嶄新篇章。

張玉
董事長

2026年3月31日

Outlook for the Future: Committed to High-Quality Growth

Looking ahead to 2026, we will continue to deepen digital management across the entire customer lifecycle, leverage AI algorithms to enhance customer demand forecasting capabilities and achieve intelligent matching of service resources. We will further advance the digital operation of internet hospitals, launch innovative online diagnosis and treatment and hair assessment products, and precisely target the female aesthetic hair transplantation and male anti-ageing markets. We will establish a full-chain product system covering "diagnosis, treatment and nourishment", driving the large-scale growth of the medical hair nourishment business. We will continue to invest in AI diagnosis and treatment, private domain management, intelligent hardware and other fields, building a digital and intelligent business platform centred on standardisation, intelligentisation, compliance and ecosystem development.

"It takes more than one cold day to freeze three feet of ice. Likewise, melting that thick ice cannot be done overnight." The challenges and trials of the past few years have forged the resilience and execution capabilities of the Yonghe team and strengthened our belief in the value of "long-termism". We will continue to uphold the essence of healthcare, using technological innovation as our spear and professional services as our shield, to provide patients with higher-quality and more convenient hair health solutions, while continuously creating long-term value for our shareholders.

Finally, I would like to express my sincere gratitude to all shareholders, partners, customers and all employees for your trust and support over the years. It is your perseverance and companionship that enable us to forge ahead steadily through challenges and achieve breakthroughs and renewal amid reforms! Yonghe Medical looks forward to joining hands with all of you to embrace a new chapter of high-quality development.

ZHANG YU
Chairman

31 March 2026

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2025年12月31日，我們在全國61個城市擁有63家植髮醫療機構，在深圳、上海、廣州擁有7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。截至2025年12月31日止年度（「報告期」），我們服務消費者總人數逾12萬人。

下圖載列截至2025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 2025, we operated 63 hair transplant clinics in 61 cities nationwide, and 7 hair care centers under the brand of Svenson in Shenzhen, Shanghai and Guangzhou, making us the largest hair-related healthcare clinic chain in China in terms of scale and geographical coverage. During the year ended 31 December 2025 (the “Reporting Period”), the total number of consumers we served was over 120,000.

The following map illustrates the relevant information of our clinic network as at 31 December 2025:



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	
		2025年 2025	2024年 2024
雍禾植髮醫療機構	Yonghe Hair Transplant clinics		
一線城市	Tier-one cities	5	6
新一線城市	New tier-one cities	17	17
二線城市	Tier-two cities	26	29
三線城市	Tier-three cities	14	13
香港	Hong Kong	1	1
小計	Subtotal	63	66
		2025年 2025	2024年 2024
史雲遜獨立門店	Stand-alone Svenson stores		
深圳	Shenzhen	4	4
廣州	Guangzhou	1	2
上海	Shanghai	2	2
小計	Subtotal	7	8
總計	Total	70	74

*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與升級自主研發的連鎖醫療管理系統「禾帆」，實現了主營業務在效率提升、質量控制及成本降低方面的精細化管理。同時，借助管理模式的重構以及營銷策略的精準化實施，顯著提高了集團人效、客戶獲取轉化率和投資回報率。這一系列舉措不僅為本集團成功扭轉了虧損局面，也為未來長期可持續盈利奠定了堅實的基礎。報告期內，本集團錄得收入人民幣1,808.3百萬元，毛利為人民幣1,194.2百萬元，較2024年同期毛利人民幣1,084.2百萬元增長10.1%，毛利率為66.0%，較2024年同期毛利率60.1%增長5.9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 has realised refined management of efficiency improvement, quality control and cost reduction of its principal businesses by optimising the store network and upgrading its self-developed chain medical management system “Hefan”. At the same time, with the help of the reconstruction of management model and the precise implementation of marketing strategies, the Group’s labour efficiency, customer acquisition conversion rate and return on investment have been significantly improved. Such a series of initiatives not only enabled the Group to turn around its losses successfully, but also laid a solid foundation for its long-term sustainable profitability in the future. During the Reporting Period, the Group recorded revenue of RMB1,808.3 million, and its gross profit was RMB1,194.2 million, representing an increase of 10.1% compared to that of RMB1,084.2 million for the same period in 2024. Gross profit margin was 66.0%, representing an increase of 5.9 percentage points compared to that of 60.1% for the same period in 2024.

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									
		2025年 2025				2024年 2024			
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	1,375,108	76.1	926,592	67.4	1,330,693	73.7	827,973	62.2
醫療養固服務	Medical hair care service	409,179	22.6	255,834	62.5	445,769	24.7	246,971	55.4
其他	Others	24,046	1.3	11,811	49.1	28,036	1.6	9,268	33.1
合計	Total	1,808,333	100.0	1,194,237	66.0	1,804,498	100	1,084,212	60.1

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

植髮業務

報告期內，我們的植髮業務實現了人民幣1,375.1百萬元收入，佔集團總收入的76.1%。我們始終致力於為客戶提供專業且高品質的植髮服務，並通過實施「好醫生」多層級服務體系來增強「雍禾植髮」品牌的市場影響力。此外，我們將美學設計元素融入至「好醫生」體系中，以滿足日益增長的女性客戶對於美學導向型植髮解決方案的需求。這種策略不僅提升了顧客滿意度，也進一步鞏固了我們在毛髮健康管理領域的領先地位。報告期內，接受我們植髮手術的消費者人數為71,380人，較去年同期增長19.7%，植髮消費者平均消費為人民幣19,265元。

下表載列我們植髮醫療服務的主要經營數據：

Hair Transplant Service

During the Reporting Period, our revenue from hair transplant service amounted to RMB1,375.1 million, accounting for 76.1% of the Group's total revenue. We have always been committed to providing professional and high-quality hair transplant services to our customers, with a goal to strengthen the market influence of our "Yonghe Hair Transplant" (雍禾植髮) brand by implementing the "good doctor" hierarchical service system. In addition, we integrated aesthetic design elements into the "good doctor" system to meet the increasing demand from female customers for aesthetic-oriented hair transplant solutions. This strategy not only enhanced customer satisfaction, but also further strengthened our leading position in hair health management. During the Reporting Period, the number of consumers who received our hair transplant surgery was 71,380, representing a 19.7% increase compared to the same period last year. The average spending per hair transplant consumer was RMB19,265.

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	
		2025年 2025	2024年 2024
接受植髮醫療服務的消費者人數	Number of consumers who received our hair transplant service	71,380	59,655
植髮消費者的平均消費 (人民幣元)	Average spending per hair transplant consumer (RMB)	19,265	22,306

三級服務	Three levels of services	消費者人數 Number of consumers	佔比 Percentage	消費者人數 Number of consumers	佔比 Percentage
接受業務主任服務的消費者人數	Number of consumers who received services from our business chiefs	49,496	69.3%	40,710	68.2%
接受業務院長服務的消費者人數	Number of consumers who received services from our business deans	18,071	25.3%	15,411	25.8%
接受「雍享」服務的消費者人數*	Number of consumers who received our "Yongxiang" (雍享) service*	3,813	5.3%	3,534	6.0%

*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

報告期內，我們的醫療養固業務收入為人民幣409.2百萬元，佔總收入22.6%。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」，為消費者提供專業的診療服務和定制化的治療服務。

下表載列我們醫療養固服務的主要經營數據：

Medical Hair Care Service

During the Reporting Period, our revenue from medical hair care service amounted to RMB409.2 million, accounting for 22.6% 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 consumers through Svenson Medical Hair Care Centers in each of our hair transplant clinics under the "shop-in-shop" model.

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

		未經審核 Unaudited 截至12月31日止年度 Year ended 31 December	
		2025年 2025	2024年 2024
接受醫療養固服務的消費者人數	Number of consumers who received our medical hair care service	79,492	77,222
醫療養固消費者的人均消費 (人民幣元)	Average spending per medical hair care consumer (RMB)	5,147	5,773
*複購率	*Repurchase rate	27.6%	28.4%

*附註：按購買醫療養固套餐服務≥2的消費者人數除以於期內購買醫療養固套餐服務的總人數計算。

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

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

業務進展

運營提質與女性市場突破雙軌推進，精細化運營成效顯著

報告期內，本集團持續推動供應鏈協同與全鏈條醫療服務流程優化，依託智能化數據平台與精益管理手段，實現運營效能與服務質量同步提升。報告期內，我們持續深化客戶全生命週期數字化管理，構築精細化運營壁壘；圍繞前端獲客、到院診療及術後關懷等核心環節，落地精細化客戶標籤分層策略。基於渠道來源、需求類型、消費偏好及脫髮等級等多維度畫像，為院部診療團隊賦能，支撐差異化接診流程設計與資源優化配置，有效提升轉化效率與客戶滿意度。

此外，本集團提升了女性業務的戰略等級，持續深化女性科室建設。報告期內，我們制定女性科室組織架構與人員配置標準，將女性業務重點城市進一步擴容至全國30城，相應院部均設置女性專屬診療區域，充分考慮到女性隱私及個性化服務需求等，並由女性專屬診療團隊提供各環節醫療服務，提升就診體驗。在診療能力方面，我們率先建立女性美學髮際線手術標準，着重提升美學診斷與設計能力，構建標準化診療流程。報告期內，集團女性業務持續增長，女性植髮人數佔比顯著提升。在業績增長的同時，我們亦積極引進國際先進的美學理念和技術，與國內外知名美學專家開展合作與交流，提升團隊的整體美學素養和技術水平，為女性業務板塊的持續增長奠定基礎。

BUSINESS UPDATES

Operational quality improvement and breakthroughs in the female market advanced on dual tracks, with refined management achieving notable results

During the Reporting Period, the Group continuously promoted supply chain synergy and the optimisation of the full-chain medical service process. Leveraging intelligent data platforms and lean management methods, we achieved simultaneous improvements in operational efficiency and service quality. During the Reporting Period, we consistently deepened the digital management of the customer lifecycle, building a robust foundation for refined operations. Focusing on core stages including front-end customer acquisition, in-clinic diagnosis and treatment, and post-operative care, we implemented a refined customer tagging and stratification strategy. Based on multi-dimensional profiles encompassing channel sources, demand types, consumption preferences, and alopecia levels, we empowered clinic diagnosis and treatment teams. This supported the design of differentiated consultation processes and the optimised allocation of resources, effectively enhancing both conversion rates and customer satisfaction.

In addition, the Group elevated the strategic priority of its female business and continued to deepen the development of female departments. During the Reporting Period, we established the organisational structure and staffing standards for female departments, further expanding the key cities for female business to 30 cities nationwide. Corresponding clinics have set up exclusive diagnosis and treatment areas for female patients, fully considering their privacy and personalised service needs, with a dedicated female medical team providing services at every stage to enhance the patient experience. In terms of diagnostic and treatment capabilities, we took the lead in establishing surgical standards for aesthetic female hairlines, focusing on enhancing aesthetic diagnosis and design capabilities and building standardised treatment procedures. During the Reporting Period, the Group's female business continued to grow, with a significant increase in the proportion of female hair transplant patients. Concurrent with this business growth, we actively introduced advanced international aesthetic concepts and technologies, engaging in cooperation and exchanges with renowned aesthetic experts both domestically and internationally. This enhanced the overall aesthetic proficiency and technical level of the team, laying the foundation for the sustained growth of the female business segment.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

下表載列報告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* during the Reporting Period:

		截至2025年 12月31日 As at 31 December 2025	截至2024年 12月31日 As at 31 December 2024
成熟院部	Mature-stage clinics	55	52
發展期院部	Developing-stage clinics	8	13
新建院部	Newly-established clinics	—	1
總計	Total	63	66

*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.

醫療質量體系與行業協同並進，強化專業醫療根基

報告期內，本集團持續強化醫護隊伍建設，建立嚴格的醫護技准入機制，並通過內部培養與外部引進相結合的方式不斷充實醫護隊伍。同時高度重視醫生能力的進階培養，升級手術質量考核體系，建立醫護動態升降級管理機制，實現人崗精準匹配與人才長期成長。我們建立舒適化手術管理體系，在滿足患者日益增長的醫療需求的同時提升患者就醫體驗。此外，我們持續優化醫護質控體系，實現質控全覆蓋、且合格率保持高水平。

Advancing the medical quality system and industry collaboration simultaneously to strengthen the foundation of professional medical care

During the Reporting Period, the Group continuously strengthened the development of its medical and nursing teams by establishing a rigorous access mechanism for medical, nursing, and technical staff. We consistently expanded these teams through a combination of internal training and external recruitment. Simultaneously, we placed high importance on the advanced training of physicians' ability, upgraded surgical quality assessment systems, and established a dynamic management mechanism for the promotion and demotion of medical and nursing staff, thereby achieving precise job matching and long-term talent development. We developed a comfortable surgery management system to meet patients' growing medical demands while enhancing their medical experience. Furthermore, we continuously optimised the medical and nursing quality control system, achieving full coverage of quality control and maintaining a high qualification rate.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

集團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2025年12月31日止，本集團建立了一支由1,341人組成的專業醫療團隊：

The Group adheres to a healthcare-oriented service philosophy. Practising the principle of “treat with medical care and deliver with beauty”, the Group emphasises the critical role of qualified physicians in hair-related healthcare services, reinforcing its leading position and pioneering high-quality development across the industry. As at 31 December 2025, the Group has established a professional medical team comprising 1,341 members, detailed as follows:

截至2025年 12月31日 As at 31 December 2025		
專業團隊	Our professional team	1,341
— 醫生	– Physicians	221
— 護士	– Nurses	1,037
— 其他醫療專業人員（包含藥劑師、檢驗師）	– Other medical professionals (including pharmacists and medical technologists)	83

我們始終秉持開放的態度，致力於推動毛髮醫療行業的規範化與高質量發展。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，全方位滿足消費者的多元化需求，同時提供更卓越、更安全及個性化的毛髮健康解決方案。報告期內，本集團積極參與籌建中國非公立醫療機構協會毛髮醫學專業委員會，舉辦首屆學術年會及毛髮藥物與再生技術論壇，構建跨學科產學研平台。此外，本集團與中山大學共同舉辦「毛髮藥物與再生技術前沿論壇」，聚焦產學研轉化與多學科對話。未來，我們將持續參與行業標準制定與學術交流，推動技術認證、質控體系及人才培養機制建設，以專業引領行業。

Upholding an open approach, we are committed to advancing the standardisation and high-quality development of the hair-related healthcare industry. By fully leveraging our unique medical positioning and professional advantages, we integrate the advanced technologies, market channels, and brand influence of our collaborative partners to reshape the industry's competitive landscape. This enables us to comprehensively meet the diverse needs of consumers while providing superior, safer, and personalised hair health solutions. During the Reporting Period, the Group actively participated in the preparatory work for the Hair Medicine Professional Committee of the Chinese Non-Government Medical Institutions Association, organised the first academic annual conference and the Hair Medicine and Regenerative Technology Forum, and built an interdisciplinary industry-academia-research platform. Furthermore, in collaboration with Sun Yat-sen University, the Group co-hosted the “Frontier Forum on Hair Medicine and Regenerative Technology,” focusing on industry-academia-research translation and multidisciplinary dialogue. Looking ahead, we will continue to participate in the formulation of industry standards and academic exchanges, promote the establishment of technology certification, quality control systems, and talent development mechanisms, and leverage our professional ability to lead the industry.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

營銷效能與存量深耕雙向突破，高質量增長路徑全面確立

為了適應市場的變化和消費者需求的升級，本集團堅定不移推進從「規模增長」向「質量增長」的戰略轉型，圍繞品效協同、鏈路優化及內容深耕三大方向，重塑營銷底層邏輯，實現獲客效率與質量的雙重突破。

報告期內，我們推動品效合一的渠道策略升級，通過高頻觸達建立用戶信任，有效縮短決策週期。同時，依託大數據分析動態調整投放權重，對全鏈路運營漏斗實施精細化管理，成功降低到院成本12.2%，投入產出比顯著提升22.6%。此外，引入用戶質量分級評估體系，聚焦高淨值、高轉化意向人群，實現獲客質量的深度提純。

我們通過數字化工具實現了用戶全生命週期的資產化運營，不再僅僅關注單次交易，而是通過數字化手段，系統性地追蹤、分析和干預用戶在每個階段的行為，從而提升用戶的長期價值，最終實現用戶資產的整體增值。此外，通過對私域人群的動態分層管理，實現私域流量池規模化增長。我們還依託互聯網醫院運營工具，有效延長用戶在私域內的活躍週期，並通過常態化醫學內容宣教，提升長決策週期用戶的轉化效率。

在內容營銷方面，本集團成功構建行業領先的內容護城河，穩居頭部媒體內容運營首位。通過搭建多維度關鍵意見領袖／關鍵意見傳播者／關鍵意見消費者(KOL/KOS/KOC)矩陣，形成極具信任感的口碑營銷閉環。我們利用深度專業內容破解算法困局，通過廣告素材的精細化分層，實現對不同痛點人群的精準拓圈。同時，深度融合短視頻、社交媒體平台及私域直播運營，通過內容深度賦能鏈路轉化，確立雍禾在內容賽道的絕對競爭優勢。

Dual breakthroughs in marketing efficiency and existing customer deep engagement, establishing a clear path for high-quality growth

To adapt to market changes and evolving consumer demands, the Group resolutely advanced its strategic transformation from “scale growth” to “quality growth.” By focusing on three key directions, including brand-effect synergy, link optimisation, and deep content cultivation, we reshaped the foundational logic of our marketing, achieving a dual breakthrough in both customer acquisition efficiency and quality.

During the Reporting Period, we upgraded our channel strategy to integrate branding and performance, building user trust through high-frequency engagement and effectively shortening decision-making cycles. Concurrently, we dynamically adjusted advertising allocation weights based on big data analysis, implemented refined management of the full-link operation, successfully reduced the cost per patient visit by 12.2%, and achieved a significant 22.6% increase in return on investment. Furthermore, we introduced a user quality grading and assessment system, focusing on high-net-worth individuals and those with high conversion intent, thereby achieving a deep refinement in the quality of customer acquisition.

Through digital tools, we have achieved asset-based management of the entire user lifecycle. We no longer focus solely on individual transactions, but systematically track, analyse, and intervene in user behaviour at each stage using digital means, thereby enhancing users' long-term value and ultimately achieving an overall appreciation of user assets. Furthermore, through dynamic tiered management of private domain users, we achieved scaled growth within our private traffic pool. Leveraging internet hospital operational tools, we effectively extended user activity cycles within the private domain, and through consistent medical education content delivery, improved the conversion efficiency of users with long decision-making cycles.

In terms of content marketing, the Group successfully built a leading industry content moat, securing the top position in content operations on major media platforms. By establishing a multi-dimensional key opinion leader/key opinion spreader/key opinion consumer (KOL/KOS/KOC) matrix, we formed a highly credible closed loop for word-of-mouth marketing. We leveraged in-depth professional content to navigate algorithmic challenges, and through refined tiering of advertising creatives, we achieved precise audience expansion targeting groups with different pain points. Simultaneously, we deeply integrated short-video, social media platforms, and private domain live streaming operations, empowering link conversion through content depth and establishing Yonghe's absolute competitive advantage in the content domain.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

科技驅動 加速數字化轉型

本集團堅定推進「數字化、智能化」戰略，聚焦以人工智能（「AI」）技術為核心的系統性建設，持續提升經營管理效率與客戶服務體驗。我們始終堅持以消費者極致就醫體驗為目標，利用大數據、AI醫療模型、物聯網設備等前沿技術與醫療服務場景深度融合，實現「精準檢測－個性化治療」的閉環解決方案，促使醫療服務效率和質量的雙重提升，推動毛髮醫療領域的新範式。

報告期內，首先，我們構建智能診療體系輔助醫療決策。通過圖像AI識別技術賦能頭皮檢測環節，推動檢測標準從「經驗判斷」轉向「數據驅動」，為醫療決策提供有力支撐；同時借助AI醫療大語言模型實現門診病歷AI化，顯著提升診斷效率與準確性。其次，智能硬件落地，建立醫療服務標準化。集團自主研發了圖像採集設備，實現術前及術後的效果對比追蹤，完善消費者檔案畫像，同時也打破了傳統圖像採集的不規範等問題。最後，我們不斷夯實大數據底層能力，實現多維度應用模型與數據駕駛艙來助力銷售線索高效流轉，更好地為客戶全生命週期價值挖掘及業務經營提供持續動力。

我們在私域管理領域亦取得積極突破，通過AI自主測試精準識別用戶就診意向，實現線索分層與自動化標籤採集，並持續完善企微、小程序及公眾號一體化工具，大幅提升消息觸達效率。基於用戶數據平台搭建RFM（客戶價值分類）模型，實現分層後的精細化運營，縮短用戶到院就診週期。此外，我們始終牢築數據安全防線，緊跟政策法規體系，以「主動防禦、智能管控」為原則，憑藉先進加密算法、嚴格權控及全面審計，確保消費者信息安全的同時，亦為業務運營提供全方位守護。

Technology-driven and accelerating digital transformation

The Group is firmly committed to advancing its “Digital and Intelligent” strategy, focusing on the systematic development of artificial intelligence (“AI”) technology as its core, to continuously enhance operational management efficiency and customer service experience. We consistently aim to provide consumers with an ultimate medical experience, deeply integrating cutting-edge technologies such as big data, AI medical models and IoT devices with medical service scenarios to achieve a closed-loop solution of “precision testing – personalised treatment”. This promotes a dual enhancement in the efficiency and quality of medical services, driving a new paradigm in the hair-related healthcare field.

During the Reporting Period, firstly, we built an intelligent diagnosis and treatment system to assist medical decision-making. By empowering the scalp examination process with image AI recognition technology, the examination standards shifted from “experience-based judgment” to “data-driven” approaches, providing strong support for medical decisions. Simultaneously, leveraging AI medical large language models, we achieved the AI-driven digitisation of outpatient medical records, significantly improving diagnostic efficiency and accuracy. Secondly, the implementation of smart hardware established standardisation in medical services. The Group independently developed image acquisition devices, enabling comparative tracking of pre-operative and post-operative results, enriching consumer profile portraits, while also breaking the issues of non-standardisation in traditional image acquisition. Finally, we continuously consolidated our big data foundational capabilities, implementing multi-dimensional application models and data dashboards to facilitate the efficient flow of sales leads, better providing sustained momentum for exploring customer lifetime value and business operations.

We also achieved positive breakthroughs in the field of private domain management. By using AI self-tests to accurately identify users’ consultation intentions, we enabled lead stratification and automated tag collection. We continuously improved integrated tools for Enterprise WeChat, mini-programs, and official accounts, significantly enhancing message reach efficiency. Based on our user data platform, we built an RFM (customer value classification) model to achieve refined post-stratification operations, shortening the clinic visit cycle for users. Furthermore, we consistently fortified our data security defenses and kept abreast of the policy and regulatory framework. Adhering to the principles of “active defense and intelligent control”, and utilising advanced encryption algorithms, strict access controls, and comprehensive audits, we ensured the security of consumer information while providing all-around protection for business operations.

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。2025年，接受我們植髮服務的消費者為71,380人，較上年同期增長19.7%。我們預測，有脫髮治療和養護需求的消費者將持續增長。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。

精進運營 蓄力業務增長勢能

本集團將持續深化客戶全生命週期數字化管理，將精細化運營能力打造為業務增長的核心引擎。未來，我們將圍繞客戶標籤分層體系持續迭代，依託AI算法深化客戶需求預測能力，逐步將數字化管理延伸至診前諮詢、術中決策及術後複約全場景，實現服務資源的智能匹配與動態調度，進一步鞏固在一站式專業毛髮診療領域的競爭優勢。

為提升服務品質，我們將構建全鏈路服務體驗管理機制，結合淨推薦值調研與客戶反饋分析，系統完善售後能力模型與人才認證體系，確保關鍵節點客戶滿意度持續提升。同時，推進AI大模型在客戶服務場景的深度植入，落地全天候智能客服、AI康復指導及智能效果隨訪等應用，降低服務對人員經驗的依賴，推動服務模式從「經驗驅動」向「數據驅動」轉型。

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. In 2025, the number of consumers receiving the Group's hair transplant services reached 71,380, representing a year-on-year increase of 19.7%. 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.

Optimising operations to fuel business growth momentum

The Group will continue to deepen the full-lifecycle digital management of our customers, and transform our refined operation capabilities into the core engine of business growth. Looking ahead, we will persistently iterate our customer-centric tagging and stratification system, leverage AI algorithms to enhance our capabilities in predicting customer demand, and gradually extend our digital management to the full scenario of pre-diagnosis consultation, intra-operative decision-making, and post-operative reappointment. This will enable intelligent matching and dynamic scheduling of service resources, thereby further consolidating our competitive advantage in the field of one-stop professional hair diagnosis and treatment.

To enhance service quality, we will establish a full-link service experience management mechanism. By integrating Net Promoter Score surveys with customer feedback analysis, we will systematically refine our after-sales capability model and talent certification system to ensure continuous improvement in customer satisfaction at key touchpoints. Concurrently, we will advance the deep integration of large-scale AI models into customer service scenarios, implementing applications such as 24/7 intelligent customer service, AI-powered recovery guidance, and intelligent effect follow-ups. This will reduce the reliance of service delivery on personnel experience and drive the transformation of our service model from "experience-driven" to "data-driven."

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

我們將推進會員權益體系重構與私域引流能力強化，系統優化會員全生命週期成長路徑。在持續提升服務口碑的基礎上，高效轉化客戶推薦意願，實現新客裂變量穩步提升。同時，通過「植髮+養護」一體化方案的持續深化，不斷提升植髮客戶術後養護轉化率，鞏固治療閉環優勢。針對高價值客戶實施精細化分層運營，推動會員續約規模穩步擴大，為集團業績持續增長注入穩定動能。

未來我們將繼續深度參與毛髮醫學行業建設，通過推進智能化診療與面向臨床的輔助診療模型，形成自主知識產權AI診療體系與協同研究平台。同時以多形式持續開展專題會，覆蓋「政策、診療進展、健康管理、科室運營、科研能力提升」等主題，搭建公立與非公機構對話平台，提升從業者實踐能力。我們亦將對標國際標桿，推進指南／技術規範、質控巡查、培訓與認證；並深化國際論壇與青年骨幹互訪，探索毛髮健康管理一體化服務模式與專科教育和公眾教育。

夯實中樞功能 構建生態閉環

面對行業不斷演進與消費者需求持續升級，我們將持續推進營銷效能重構、提升服務水平以滿足市場多樣化的需求，用更加優質的醫療服務提高消費者信任感、滿意度和忠誠度，從而促進口碑傳播和持續的業務增長。為構建毛髮醫療健康生態閉環，我們將落實以下戰略：

We will advance the restructuring of the membership rights system and strengthen private domain traffic acquisition capabilities, systematically optimising the full-lifecycle growth pathway for members. On the basis of continuous enhancement of our service reputation, we will efficiently convert customer referral intentions, achieving a steady increase in the number of new customers. Meanwhile, by continuously deepening our integrated "hair transplant + maintenance" solution, we will keep raising the conversion rate of post-operative care for hair transplantation patients and consolidate the advantages of a closed-loop treatment. We will implement refined tiered operation for high-value customers, promote the steady expansion of membership renewal scale, and inject stable impetus into the sustainable performance growth of the Group.

In the future, we will continue to deeply engage in the development of the hair medicine industry. By promoting intelligent diagnosis and treatment as well as clinical-oriented auxiliary diagnosis and treatment models, we will establish an AI diagnosis and treatment system with independent intellectual property rights and a collaborative research platform. Meanwhile, we will continuously hold special conferences in various forms covering topics such as policies, advances in diagnosis and treatment, health management, department operation, and research capacity improvement, build a dialogue platform between public and non-public institutions, and enhance the practical capabilities of practitioners. We will also benchmark against international standards to promote the formulation of guidelines/technical specifications, quality control inspections, training and certification. We will further deepen international forums and youth expert exchanges, explore an integrated service model for hair health management, as well as specialised education and public education.

Strengthening core functions and building a closed-loop ecosystem

Faced with the continuous evolution of the industry and the ongoing upgrading of consumer demands, we will keep advancing the restructuring of marketing effectiveness and elevating service standards to meet the diverse market needs. By delivering higher-quality medical services, we will enhance consumer trust, satisfaction, and loyalty, so as to enhance positive word-of-mouth and sustainable business growth. To build a closed-loop ecosystem for hair medical health, we will implement the following strategies:

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

首先，我們將構建互聯網醫院數字化運營護城河，推出創新性線上診療與毛髮測評產品，精準切入女性美學植髮及男性年輕化市場，打破傳統獲客壁壘。同時建立體系化分層運營能力，針對不同客群設計專屬運營路徑，實現「千人千面」的精準服務，將複雜線下診療流程前置至線上產品池，帶動轉化率與整體收入規模協同增長，實現從服務平台向增長核心引擎的戰略升級。

同時，我們將推動業務模式從競價依賴向內容資產的戰略轉型。將營銷重心轉向以醫學科普和真實口碑為核心的深層內容，通過解決用戶痛點建立長期品牌資產。改變以價換量的傳統競價模式，重視投入高質量IP內容製作與分發，建立持續被動流量與品牌溢價。且在嚴守醫療廣告法基礎上，通過短視頻等新宣傳形式建立用戶心智，實現內容營銷從被動搜索向主動種草的流量路徑轉變，為集團可持續增長注入持久動能。

我們將建立「診、治、養」全鏈路產品體系，推動醫學養護業務的規模化爆發。通過持續完善醫學級養護產品矩陣，針對不同脫髮等級提供閉環式解決方案，將單一手術消費轉化為持續的健康管理消費。通過建立覆蓋居家自測至門診深檢的三級產品體系，滿足多元化脫髮管理需求，延展居家及輕醫療解決方案的服務鏈，引導用戶向高黏性長週期醫療服務路徑遷移。同步升級毛髮健康會員系統，通過醫療積分權益、定制健康內容等方式增強客戶黏性，優化私域與線下門診的服務協同，進一步提升線下服務轉化水平與客戶體驗。

First, we will build a digital operation moat for our internet hospital, launch innovative online diagnosis and treatment as well as hair evaluation products, and target the female aesthetic hair transplantation and male rejuvenation markets with precision, breaking through traditional customer acquisition barriers. Meanwhile, we will establish systematic tiered operation capabilities and design exclusive operation paths for different customer groups to achieve personalised and precise services. By moving complex offline diagnosis and treatment processes forward into the online product portfolio, we will drive the coordinated growth of conversion rates and overall revenue, realising the strategic upgrade from a service platform to a core growth engine.

At the same time, we will drive the strategic transformation of the business model from reliance on bidding to content assets. We will shift our marketing focus to in-depth content centered on medical science popularisation and genuine word-of-mouth, and build long-term brand equity by addressing user pain points. We will move away from the traditional bidding model of exchanging price for volume, attach importance to the investment in high-quality IP content production and distribution, and establish sustainable passive traffic and brand premium. Furthermore, on the basis of strictly complying with medical advertising regulations, we will shape user perception through new communication formats such as short videos, and realise the shift of content marketing from a passive search-based traffic path to proactive user engagement and recommendation, injecting sustained impetus into the Group's sustainable growth.

We will establish a full-chain product system covering diagnosis, treatment and care, to drive the large-scale growth of the medical hair care business. By continuously improving the medical-grade hair care product matrix, we will provide closed-loop solutions for different levels of hair loss, transforming one-off surgical consumption into sustainable health management consumption. Through a three-tier product system covering at-home self-testing to in-clinic thorough examination, we will meet diverse hair loss management needs, extend the service chain of at-home and light medical solutions, and guide users to shift toward high-stickiness, long-cycle medical services. We will simultaneously upgrade the hair health membership system, enhance customer loyalty through medical points, customised health content and other benefits, optimise service collaboration between private domains and offline clinics, and further improve offline service conversion and customer experience.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

AI赋能 构建毛髮健康智能新生态

堅持以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消費者體驗、加強消費者忠誠度，確保我們在競爭激烈的市場環境中保持領先地位。未來本集團將繼續深耕AI應用在毛髮生態的佈局，致力於構建以標準化、智能化、合規化及生態化為核心的數智化業務平台，通過以下舉措推動醫療服務智能數據驅動化轉型：

首先，持續完善智能化診療體系，實現術前智能規劃、術中智慧導航及術後智能康復的全流程覆蓋。通過AI醫療大語言模型與臨床實踐的深度融合，不斷提升診療方案的科學性與匹配精準度，為醫生決策提供有力支撐。

其次，強化AI在私域管理內的應用，構建多維度消費者畫像體系，提升標準化流程的自動化能力，通過智能化工具實現用戶需求的精準識別與個性化服務。AI智能體將與人工服務深度融合，在提升運營效率的同時確保服務溫度。服務質量管理亦將引入AI智能質檢能力，對術前、術中、術後核心服務環節實施智能化監測，通過數據驅動持續優化服務標準，確保醫療質量與用戶體驗的穩定性與一致性。

最後，我們亦將持續深化智能硬件的探索，推進3D建模等先進技術輔助醫療解決方案，探索人機高效協同的新型服務模式。並通過自主研發與外部合作並舉，不斷豐富智能硬件產品矩陣，為AI診療提供更加堅實的技术基座。

未來，本集團將加速人工智能應用的佈局，重塑業務場景。我們將以消費者為核心，構建毛髮領域的超級數字大腦——毛髮健康管理應用大模型，並利用該模型深度融入診療場景，實現經驗驅動到智能數據驅動的全面轉型，持續引領毛髮醫療行業變革，為消費者提供更智慧的就醫體驗。

AI empowerment to build a new intelligent ecosystem for hair health

Adhering to technology-oriented operations has granted us a unique advantage over other hair medical service providers, enabling us to continuously enhance consumer experience, strengthen consumer loyalty, and maintain our leading position in a fiercely competitive market environment. In the future, the Group will continue to deepen its deployment of AI applications within hair-related healthcare ecosystem, and commit to building a digital and intelligent business platform centered on standardisation, intellectualisation, compliance and ecologisation, and drive the intelligent and data-driven transformation of medical services through the following initiatives:

First, we will continuously improve the intelligent diagnosis and treatment system to achieve full-process coverage of intelligent preoperative planning, intelligent intra-operative navigation and intelligent postoperative rehabilitation. Through the deep integration of AI large language models with clinical practice, we will steadily enhance the scientificity and matching accuracy of diagnosis and treatment plans, providing strong support for doctors' decision-making.

Secondly, we will strengthen the application of AI in private domain management, establish a multi-dimensional consumer profiling system, improve the automation capability of standardised processes, and realise accurate identification of user needs and personalised service through intelligent tools. AI agents will be deeply integrated with human services to improve operational efficiency while retaining a humanised service experience. AI-enabled intelligent quality inspection will also be introduced into service quality management to implement intelligent monitoring of core service links before, during and after surgery. Driven by data, we will continuously optimise service standards to ensure the stability and consistency of medical quality and user experience.

Finally, we will also continue to deepen the exploration of intelligent hardware, facilitate the development of advanced technologies such as 3D modeling to support medical solutions, and explore new service models featuring efficient human-machine collaboration. Through a combination of independent R&D and external cooperation, we will continuously enrich the intelligent hardware product matrix, providing a more solid technical foundation for AI diagnosis and treatment.

Going forward, the Group will accelerate the deployment of artificial intelligence applications to reshape business scenarios. With consumers at the core, we will build a super digital brain in the hair field — a large model for hair health management applications. By deeply integrating this model into diagnosis and treatment scenarios, we will achieve a comprehensive transformation from experience-driven to intelligent data-driven operations, continue to lead the reform of the hair medical industry, and provide consumers with a smarter medical experience.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧

收入

於2025年，本集團錄得收入人民幣1,808.3百萬元（2024年：人民幣1,804.5百萬元），較上年度增加0.2%。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 2025, the Group recorded revenue of RMB1,808.3 million (2024: RMB1,804.5 million), representing an increase of 0.2% 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			
		2025年 2025		2024年 2024	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
植髮醫療服務	Hair transplant service	1,375,108	76.1	1,330,693	73.7
醫療養固服務	Medical hair care service	409,179	22.6	445,769	24.7
其他	Others	24,046	1.3	28,036	1.6
總計	Total	1,808,333	100.0	1,804,498	100.0

植髮醫療服務收入

本集團截至2025年12月31日止年度來自於植髮醫療服務的收入為人民幣1,375.1百萬元（2024年：人民幣1,330.7百萬元），較上年度上升3.3%。植髮業務收入增加主要因我們的患者人數增加所致。接受本集團服務的植髮患者人數由2024年的59,655人增加19.7%至2025年的71,380人，而植髮患者的人均消費則由2024年的人民幣22,306元減少至2025年的人民幣19,265元。

Revenue from hair transplant service

The Group's revenue from hair transplant service was RMB1,375.1 million (2024: RMB1,330.7 million) for the year ended 31 December 2025, representing an increase of 3.3% over last year. Such increase in revenue from hair transplant service was primarily attributable to the increased number of our patients. The number of hair transplant patients served by the Group increased by 19.7% from 59,655 in 2024 to 71,380 in 2025 and the average spending per hair transplant patient decreased from RMB22,306 in 2024 to RMB19,265 in 2025.

醫療養固服務收入

本集團截至2025年12月31日止年度來自於醫療養固服務的收入為人民幣409.2百萬元（2024年：人民幣445.8百萬元），較上年度減少8.2%。醫療養固服務收入減少主要因人均消費下降所致，接受本集團服務的醫療養固患者人數由2024年的77,222人增加2.9%至2025年的79,492人，而醫療養固患者的人均消費則由2024年的人民幣5,773元減少10.8%至2025年的人民幣5,147元。

Revenue from medical hair care service

The Group's revenue from medical hair care service was RMB409.2 million (2024: RMB445.8 million) for the year ended 31 December 2025, representing a decrease of 8.2% over last year. Such decrease in revenue from medical hair care service was primarily attributable to the decreased average spending per patient. The number of medical hair care patients served by the Group increased by 2.9% from 77,222 in 2024 to 79,492 in 2025 and the average spending per medical hair care patient decreased by 10.8% from RMB5,773 in 2024 to RMB5,147 in 2025.

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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2025年為人民幣24.0百萬元（2024年：人民幣28.0百萬元）。

Revenue from others

The Group's revenue from other services was mainly derived from the services provided and goods sold by our stand-alone Svenson stores for routine services, which amounted to RMB24.0 million in 2025 (2024: RMB28.0 million).

銷售及服務成本

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：

Cost of sales and services

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 the Group's cost of sales and services by nature for the years indicated:

截至12月31日止年度 Year ended 31 December					
		2025年 2025		2024年 2024	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
員工成本	Staff costs	258,657	42.1	272,080	37.8
攤銷及折舊費用	Amortisation and depreciation charges	217,912	35.5	286,285	39.7
存貨及耗材成本	Cost of inventories and consumables	83,402	13.6	104,505	14.5
經營相關開支	Operation related expenses	27,718	4.5	36,012	5.0
其他開支	Other expenses	26,407	4.3	21,404	3.0
總計	Total	614,096	100.0	720,286	100.0

於2025年，本集團的成本為人民幣614.1百萬元（2024年：人民幣720.3百萬元），較上年度下降14.7%。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(i)2025年關閉及整合低效門店策略；(ii)部分門店租賃物業裝修折舊周期結束導致本年攤銷及折舊費用有所下降。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 2025, the Group incurred costs of RMB614.1 million (2024: RMB720.3 million), representing a decrease of 14.7% 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 (i) the strategy of closing and integrating inefficient stores in 2025; and (ii) the end of the depreciation period for leasehold improvements for certain stores. 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2025年，本集團錄得毛利人民幣1,194.2百萬元（2024年：人民幣1,084.2百萬元），較上年度增加10.1%，毛利率為66.0%（2024年：60.1%）。

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2025年，本集團的其他收入為人民幣1.2百萬元（2024年：人民幣1.6百萬元）。

一般及行政開支

報告期內，本集團的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)就核數服務及互聯網服務產生的專業和諮詢服務費；(v)差旅及招待開支；及(vi)其他。下表載列本集團於所示年度按性質分類的般及行政開支明細：

Gross profit and gross profit margin

In 2025, the Group recorded a gross profit of RMB1,194.2 million (2024: RMB1,084.2 million), representing an increase of 10.1% over last year. Our gross profit margin was 66.0% (2024: 60.1%).

Other income

The Group's other income mainly consists of government grants and additional value-added tax credit. In 2025, the Group had other income of RMB1.2 million (2024: RMB1.6 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 and internet services; (v) travelling and entertainment expenses; and (vi) others. The following table sets forth a breakdown of the Group's general and administrative expenses by nature for the years indicated:

截至12月31日止年度 Year ended 31 December					
		2025年 2025		2024年 2024	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
員工成本	Staff costs	153,047	64.6	190,949	66.9
經營相關開支	Operation related expense	14,703	6.2	19,525	6.8
攤銷及折舊費用	Amortisation and depreciation charges	14,315	6.0	16,118	5.7
專業和諮詢服務費	Professional and consulting service fees	13,450	5.7	15,891	5.6
差旅及招待開支	Travelling and entertainment expenses	12,105	5.1	11,223	3.9
其他	Others	29,468	12.4	31,558	11.1
總計	Total	237,088	100.0	285,264	100.0

於2025年，本集團的一般及行政開支為人民幣237.1百萬元（2024年：人民幣285.3百萬元）。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 2025, the Group incurred general and administrative expenses of RMB237.1 million (2024: RMB285.3 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，本集團的銷售及營銷開支主要包括營銷及推廣開支及員工成本。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, the Group's selling and marketing expenses primarily consist of marketing and promotion expenses and staff costs. The following table sets forth a breakdown of the Group's selling and marketing expenses by nature for the years indicated:

截至12月31日止年度 Year ended 31 December					
		2025年 2025		2024年 2024	
		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	536,646	66.6	623,733	69.1
員工成本	Staff costs	232,401	28.8	239,678	26.6
攤銷及折舊費用	Amortisation and depreciation charges	11,406	1.4	12,807	1.4
差旅開支	Travelling expenses	10,304	1.3	10,935	1.2
經營相關開支	Operation related expenses	5,391	0.7	6,535	0.7
其他	Others	10,006	1.2	8,704	1.0
總計	Total	806,154	100.0	902,392	100.0

於2025年，本集團的銷售及營銷開支為人民幣806.2百萬元（2024年：人民幣902.4百萬元），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 2025, the Group incurred selling and marketing expenses of RMB806.2 million (2024: RMB902.4 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、折舊及攤銷前利潤

於2025年，本集團錄得除利息、稅項、折舊及攤銷前利潤人民幣363.7百萬元（2024年：除利息、稅項、折舊及攤銷前利潤人民幣141.0百萬元），同比增長人民幣222.7百萬元。

Profit before interest, taxes, depreciation and amortisation

In 2025, the Group recorded profit before interest, taxes, depreciation and amortisation of RMB363.7 million (2024: profit before interest, taxes, depreciation and amortisation of RMB141.0 million), representing a year-on-year increase of RMB222.7 million.

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除利息、稅項、折舊及攤銷前利潤之調節項如下：

Reconciliations to profit before interest, taxes, depreciation and amortisation are as follows:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
從年內利潤／(虧損)調節至	Reconciliations of profit/(loss) for the year to		
除利息、稅項、折舊及攤銷前	profit before interest, taxes, depreciation and		
利潤：	amortisation:		
年內利潤／(虧損)	Profit/(loss) for the year	73,562	(226,569)
所得稅開支／(抵免)	Income tax expense/(credit)	31,887	(28,722)
財務收入	Finance income	(10,102)	(10,615)
財務費用(包括租賃負債利息開支)	Finance costs (including interest expenses on lease liabilities)	23,270	41,217
使用權資產折舊	Depreciation of right-of-use assets	126,476	154,963
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	112,496	157,106
物業、廠房及設備減值損失*	Impairment losses on property, plant and equipment*	1,423	45,102
無形資產攤銷	Amortisation of intangible assets	4,704	3,141
無形資產減值損失*	Impairment losses on intangible assets*	—	4,156
除利息、稅項、折舊及攤銷前利潤	Profit before interest, taxes, depreciation and amortisation	363,716	141,024

* 作為調整項目計入除利息、稅項、折舊及攤銷前利潤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，對非流動資產的減值情況評估所產生的。如果這些非流動資產未減值，則該資產的折舊將作為除利息、稅項、折舊及攤銷前利潤的調整項目。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 profits before interest, taxes, depreciation and amortisation primarily resulted from our impairment evaluation of non-current assets whenever events or changes in circumstances indicate that the carrying value of the assets may not be recoverable. If these non-current assets were not impaired, depreciation of the assets would have been recorded as an adjustment item in profits before interest, taxes, depreciation and amortisation. Therefore, impairment charges were a non-cash item similar to depreciation and amortisation of non-current assets.

所得稅開支／(抵免)

於2025年，本集團的所得稅開支為人民幣31.9百萬元，而2024年則為所得稅抵免人民幣28.7百萬元。所得稅開支／(抵免)的變動主要是由於本年由虧轉盈所致。

INCOME TAX EXPENSE/(CREDIT)

In 2025, the Group's income tax expense was RMB31.9 million, compared to the income tax credit of RMB28.7 million in 2024. The change in income tax expense/(credit) was primarily attributable to the turnaround from loss to profit for the year.

純利／(損)及純利／(損)率

基於上述原因，本集團2025年的純利為人民幣73.6百萬元，而2024年的純損為人民幣226.6百萬元。本集團2025年的純利率為4.1%，而2024年的純損率為12.6%。

NET PROFIT/(LOSS) AND NET PROFIT/(LOSS) MARGIN

In light of the foregoing, the Group recorded a net profit of RMB73.6 million in 2025, compared to a net loss of RMB226.6 million in 2024. The Group's net profit margin for 2025 was 4.1%, compared to a net loss margin of 12.6% in 2024.

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流動資金及資本資源

於2025年12月31日，本集團的現金及現金等價物及定期存款為人民幣749.2百萬元（2024年12月31日：人民幣487.8百萬元）。於2025年12月31日，本集團並無銀行借款（2024年12月31日：人民幣50.1百萬元）。

計及經營活動產生現金流量、本集團備用銀行信貸及於2025年12月31日約人民幣304.2百萬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 2025, cash and cash equivalents and term deposits of the Group amounted to RMB749.2 million (31 December 2024: RMB487.8 million). As at 31 December 2025, the Group had no bank borrowings (31 December 2024: RMB50.1 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 RMB304.2 million as at 31 December 2025, 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	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
經營活動所得現金淨額	Net cash generated from operating activities	495,529	228,615
投資活動所用現金淨額	Net cash used in investing activities	(68,614)	(53,261)
融資活動所用現金淨額	Net cash used in financing activities	(215,560)	(290,717)
年初現金及現金等價物	Cash and cash equivalents at beginning of the year	487,842	603,215
現金及現金等價物的匯兌虧損	Exchange losses on cash and cash equivalents	(204)	(10)
年末現金及現金等價物	Cash and cash equivalents at end of the year	698,993	487,842

現金及現金等價物及定期存款

於2025年12月31日，本集團的現金及現金等價物及定期存款為人民幣749.2百萬元（2024年12月31日：人民幣487.8百萬元）。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。

Cash and Cash Equivalents and Term Deposits

As at 31 December 2025, the Group had cash and cash equivalents and term deposits of RMB749.2 million (31 December 2024: RMB487.8 million). We have robust cash flows which are adequate to meet the capital requirements for daily operation and for our future strategic plan.

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。下表載列本集團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 the Group's capital expenditures for the years indicated:

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
物業、廠房及設備的付款	Payments for property, plant and equipment	17,770	45,661
無形資產的付款	Payments for intangible assets	1,127	8,101
總計	Total	18,897	53,762

於2025年，本集團的資本開支為人民幣18.9百萬元（2024年：人民幣53.8百萬元）。

In 2025, the Group incurred capital expenditures of RMB18.9 million (2024: RMB53.8 million).

存貨

於2025年12月31日，本集團的存貨為人民幣13.3百萬元（2024年12月31日：人民幣40.5百萬元）。

Inventories

As at 31 December 2025, the Group had inventories of RMB13.3 million (31 December 2024: RMB40.5 million).

貿易及其他應付款項

於2025年12月31日，本集團的貿易及其他應付款項為人民幣158.6百萬元（2024年12月31日：人民幣149.4百萬元）。

Trade and other payables

As at 31 December 2025, the Group had trade and other payables of RMB158.6 million (31 December 2024: RMB149.4 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。下表載列本集團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 the Group's indebtedness for the years indicated:

		於12月31日 As at 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
流動	Current		
銀行借款	Bank borrowings	—	50,051
租賃負債	Lease liabilities	120,203	150,551
		120,203	200,602
非流動	Non-current		
租賃負債	Lease liabilities	364,470	466,531
總計	Total	484,673	667,133

銀行借款

於2025年12月31日，本集團並無未償還的計息銀行借款（2024年12月31日：人民幣50.1百萬元）。本年度我們的銀行貸款按年利率2.8%至3.2%（2024年：2.9%至3.4%）計息。

Bank borrowings

As at 31 December 2025, the Group had no outstanding interest-bearing bank borrowings (31 December 2024: RMB50.1 million). During the year, our bank loans bore interest at rates ranging from 2.8% to 3.2% per annum (2024: 2.9% 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。於2025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484.7百萬元（2024年12月31日：人民幣617.1百萬元）。

Lease liabilities

The Group recognises lease liabilities with respect to all leases, except for short-term leases and leases of low value assets. As at 31 December 2025, the Group (as lessee) had total lease liabilities of RMB484.7 million (31 December 2024: RMB617.1 million), which were unsettled for the remaining terms of the relevant lease agreements.

或然負債

於2025年12月31日，本集團並無任何重大或然負債（2024年12月31日：無）。

Contingent liabilities

As at 31 December 2025, the Group did not have any material contingent liabilities (31 December 2024: 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2025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 2025, 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2025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2025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2025年12月31日，本集團並無資產抵押（2024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2025年12月31日，由於本集團並無銀行貸款及其他借款，故本集團的資本負債比率為零（2024年12月31日：7.0%）。

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，而人民幣亦為本公司的功能性貨幣。於2025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5.7百萬元（2024年12月31日：人民幣5.8百萬元，主要為美元）。我們監控外匯風險，並將於必要時考慮對沖重大外匯風險。

僱員及薪酬政策

於2025年12月31日，本集團共有3,383名員工，其中1,341名為我們的專業醫療團隊。截至2025年12月31日止年度的員工成本為人民幣661.9百萬元，而截至2024年12月31日止年度則為人民幣722.9百萬元。

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。

Material acquisitions and disposals

During the year ended 31 December 2025, the Group did not make any material acquisitions or disposals of subsidiaries, associates and joint ventures.

As at 31 December 2025, 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 2025 (31 December 2024: 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 2025, the Group's gearing ratio was nil as the Group had no bank loans or other borrowings (31 December 2024: 7.0%).

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 Company. As at 31 December 2025, the Group had the cash and cash equivalents of RMB5.7 million denominated in foreign currencies, mainly USD (31 December 2024: RMB5.8 million, mainly USD). We monitor foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arise.

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2025, the Group had a total of 3,383 employees, among which 1,341 employees were our professional medical team members. Staff costs were RMB661.9 million for the year ended 31 December 2025, as compared to RMB722.9 million for the year ended 31 December 2024.

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.

董事及高級管理層 DIRECTORS AND SENIOR MANAGEMENT

董事

執行董事

張玉先生，40歲，為我們的創辦人、執行董事、董事會主席及首席執行官。彼為提名委員會主席及薪酬委員會成員。彼於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20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2025年10月起擔任中國非公立醫療機構協會毛髮醫學專業委員會執行副會長兼秘書長，並自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 40, is our founder, executive Director, chairman of the Board and the chief executive officer. He serves as the chairman of the Nomination Committee and a member of the Remuneration Committee. 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 20 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 has 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 served as Executive Vice Chairman and Secretary-General of the Hair Medical Specialized Committee of the Chinese Non-Government Medical Institutions Association since October 2025 and has been the deputy head of the hair medicine and scalp health management group of the dermatology committee of the Chinese Non-public 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，39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13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，49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26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 39, 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 procurement director to 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 13 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 the School of Online Education of 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 49, was appointed as an executive Director on 28 June 2022, has been promoted from finance director to 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 26 years of experience in accounting and corporate finance. Prior to joining our Group, from March 2016 to March 2017, she served as 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 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 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 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，54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。耿先生為審核委員會成員。彼負責就本集團戰略發展提供意見。

Non-executive Director

Mr. GENG Jiaqi (耿嘉琦), aged 54, was appointed as a Director on 17 September 2020 and re-designated as a non-executive Director on 1 June 2021. Mr. Geng serves as a member of the Audit Committee. He 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18年經驗。耿先生於2022年2月至2025年8月先後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)的董事及非執行董事。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 18 years of experience in investment and management industry. Mr. Geng served successively as a director and non-executive 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) from February 2022 to August 2025. Subsequently, he was 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，53歲，於2022年6月28日獲委任為獨立非執行董事及於2025年10月28日獲委任為提名委員會成員。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，62歲，於2021年6月1日獲委任為獨立非執行董事，彼為審核委員會及薪酬委員會主席，以及提名委員會成員，彼主要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30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一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 53, was appointed as an independent non-executive Director on 28 June 2022 and a member of the Nomination Committee on 28 October 2025. 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 62, was appointed as an independent non-executive Director on 1 June 2021. He serves as the chairman of both the Audit Committee and the Remuneration Committee and a member of the Nomination Committee. He is primarily responsible for providing independent advice and judgment to our Board.

Mr. Chan has more than 30 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。

李小培先生，39歲，於2021年6月1日獲委任為獨立非執行董事，彼為審核委員會及薪酬委員會成員，李先生主要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13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 (李小培), aged 39, was appointed as an independent non-executive Director on 1 June 2021. He serves as a member of both the Audit Committee and the Remuneration Committee. Mr. Li is primarily responsible for providing independent advice and judgment to our Board.

Mr. Li has over 13 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「－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「－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「－執行董事」。

任劍先生，43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21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，38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15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。

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. REN Jian (任劍), aged 43, 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 21 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 38, 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 15 years of experience in information and intelligent technology. He was the Vice President of Product Technology at Dingdang Health (叮嚀健康) 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。

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2025年12月31日止年度內的主要業務分析載於本年報合併財務報表附註6。

業務審視

《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。

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。

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

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 2025 is set out in the note 6 to the consolidated financial statements in this annual report.

BUSINESS REVIEW

A fair review of the business of the Group as required by Schedule 5 to the Companies Ordinance, 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 "Events after the Reporting Period" in this annual report.

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：截至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。
- (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。

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.
- (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.

董事會報告 REPORT OF DIRECTORS

- (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97處租賃物業，其中，42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。

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2025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。

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。

- (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 97 leased properties, among which, the lease agreements of 42 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.

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 2025, 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.

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.

董事會報告 REPORT OF DIRECTORS

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2025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。

業績

本集團截至2025年12月31日止年度的業績載於本年度報告第199頁的合併全面收益表。

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 2025, there was no significant and material dispute between the Group and its stakeholders.

RESULTS

The results of the Group for the year ended 31 December 2025 are set out in the consolidated statement of comprehensive income on page 199 of this annual report.

董事會報告 REPORT OF DIRECTORS

末期股息

董事會已決議建議向於2026年5月29日營業時間結束時名列本公司股東名冊的股東派發截至2025年12月31日止年度的末期股息每股股份（不包括庫存股份）人民幣0.076元（相當於每股股份0.086港元）（合共約人民幣40.0百萬元）。董事會將於股東週年大會上提呈普通決議案，以宣派該末期股息。末期股息將按人民幣1.00元兌1.13港元的匯率（為中國人民銀行於2026年3月30日公佈港元兌人民幣的官方匯率），以港元派付。建議派發的末期股息須待本公司股東於應屆股東週年大會上批准後方可作實。

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。此概要不属于經審核合併財務報表一部分。

全球發售所得款項用途及所得款項用途改變

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」）。

此前於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。有關各詳情，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。

於2026年3月31日，董事會經審慎考慮本集團業務發展規劃及實際運營情況，已議決對所得款項淨額之餘下未動用部分的用途作出進一步變更，同時將原定於2025年12月31日屆滿的三項所得款項用途使用期限延長至2028年12月31日。上述三項用途分別為「用作產品及服務項目創新」、「投資於研發，及以前沿技術提升我們的服務體系」及「用作在中國整合行業資源以提升我們的品牌知名度」，截至本報告日期，該三項用途相關所得款項淨額尚未使用完畢。

FINAL DIVIDEND

The Board has resolved to recommend the declaration of a final dividend of RMB0.076 per Share (excluding treasury shares) (equivalent to HK\$0.086 per Share) (approximately RMB40.0 million in aggregate) for the year ended 31 December 2025 to the Shareholders whose names appear on the register of members of the Company at the close of business on 29 May 2026. An ordinary resolution will be proposed by the Board at the Annual General Meeting to declare the final dividend. The final dividend will be paid in HKD based on the exchange rate of RMB1.00 to HK\$1.13, being the official exchange rate of HKD against Renminbi as quoted by the People's Bank of China on 30 March 2026. The recommended final dividend is subject to the approval by shareholders of the Company at the forthcoming Annual General Meeting.

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 AND CHANGE IN USE OF PROCEEDS

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 HK\$1,526.2 million (the "Net Proceeds").

Previously 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 respective details.

On 31 March 2026, after prudent consideration of the Group's business development plans and actual operating conditions, the Board has resolved to make further changes to the use of the unutilised Net Proceeds, and simultaneously extend the use period for three uses of proceeds originally expiring on 31 December 2025, to 31 December 2028. These three uses are "to fund our innovations in product and service offerings", "for investment in research and development to upgrade our service system with cutting-edge technology" and "to integrate industry resources to raise brand awareness in China". As of the date of this report, the net proceeds related to the three uses have not been fully utilised.

董事會報告

REPORT OF DIRECTORS

改變所得款項用途後所得款項淨額的經修訂用途載列如下：

The revised uses of the Net Proceeds after the change in use of proceeds are set out below:

所得款項用途	計劃 應用金額 ⁽²⁾	於2024年 12月31日 未動用款項	於2025年 12月31日 止年度 已動用款項 Amount utilised for the year ended	於2025年 12月31日 未動用款項	於2026年 3月31日 未動用款項	於2026年 3月31日 未動用所得 款項淨額的 經修訂款項 Revised amounts of unutilised Net Proceeds as at 31 March 2026	全數動用款項的 預期時間表 ⁽¹⁾
Use of proceeds	Planned applications ⁽²⁾ 百萬港元 HK\$ million	31 December 2024 百萬港元 HK\$ million	31 December 2025 百萬港元 HK\$ million	31 December 2025 百萬港元 HK\$ million	31 March 2026 百萬港元 HK\$ million	31 March 2026 百萬港元 HK\$ million	Expected timeline for full utilisation ⁽¹⁾ 百萬港元 HK\$ million
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	–	–	–	–	–	–	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	88.6	78.3	38.4	39.9	39.9	23.9	2028年12月前 By December 2028
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	38.2	30.2	17.3	12.9	12.9	28.9	2028年12月前 By December 2028
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	122.3	112.4	90.1	22.3	22.3	22.3	2028年12月前 By December 2028
5 結清收購顯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	251.0	88.4	88.4	–	–	–	不適用 N/A
合計 Total	500.1	309.3	234.2	75.1	75.1	75.1	

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。	(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) 指於2024年8月22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。	(2) Representing the revised planned application of unutilised Net Proceeds, following the change in use of proceeds announced on 22 August 2024.

董事會報告

REPORT OF DIRECTORS

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

- 1) 本公司與行業協會及知名藥企的合作，已在醫療器械及醫療養護產品的創新方面實現顯著的成本節約。因此，董事會認為，將16.0百萬港元的所得款項淨額由「用作產品及服務項目創新」款項用途類別重新分配至「投資於研發，及以前沿技術提升我們的服務體系」款項用途類別，有助於本集團進一步完善智能化診療體系、優化智能硬件設施，並有效提升本集團的整體運營效率及用戶服務體驗；
- 2) 鑒於毛髮行業生態圈的戰略重要性與日俱增，董事會決定對「用作在中國整合行業資源以提升我們的品牌知名度」的用途作出重新界定，該用途的實施範疇將不再僅局限於收購區域性非連鎖植髮機構，亦將拓展至毛髮行業上下游產業鏈的整合佈局。

此外，原訂於2025年12月31日的所得款項使用期限，是本集團基於彼時行業發展節奏及項目推進規劃所設定。但在實際執行過程中，受毛髮醫療行業技術迭代加速、產業鏈整合項目調研及洽談週期長於預期、智能化診療體系研發需結合臨床實踐持續優化等因素影響，上述三項用途的所得款項淨額未能在原定期限內全額使用。董事會認為，將該三項用途的使用期限延長至2028年12月31日，能夠為本集團提供更充足的時間推進相關項目落地，一方面可保障研發項目的深度與完整性，確保智能化診療體系及智能硬件的優化達到預期效果；另一方面可推進毛髮行業上下游產業鏈的穩定整合及佈局，篩選優質合作及收購標的，從而更有效地實現所得款項的使用價值，符合本集團及全體股東的整體最佳利益。

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 industry associations and renowned pharmaceutical enterprises has resulted in significant cost savings in the innovation of medical devices and medical care products. As such, the Board believes that reallocating HK\$16.0 million of the Net Proceeds from the category of "to fund our innovations in product and service offerings" to the category of "for investment in research and development to upgrade our service system with cutting-edge technology" will help the Group further improve its intelligent diagnosis and treatment system, optimize intelligent hardware facilities and effectively enhance the Group's overall operational efficiency and user service experience;
- 2) In light of the increasing strategic importance of the hair industry ecosystem, the Board has decided to redefine the use of "to integrate industry resources to raise brand awareness in China". The implementation scope of this use will no longer be limited to acquiring regional non-chain hair transplant institutions, but will also be expanded to include the integration and layout of the upstream and downstream industry chains in the hair industry.

Further, the original deadline of 31 December 2025 for the use of proceeds was set by the Group based on the pace of industry development and project promotion plans at that time. However, during actual implementation, influenced by factors such as the accelerated technological iteration in the hair-related healthcare industry, research and negotiation cycles for industry chain integration projects taking longer than expected, and the need for continuous optimisation of the research and development of the intelligent diagnosis and treatment system in conjunction with clinical practice, the net proceeds for the above three uses could not be fully utilised within the original timeframe. The Board believes that extending the use period for these three uses to 31 December 2028 will provide the Group with more sufficient time to promote the implementation of related projects. On one hand, it ensures the depth and integrity of R&D projects, guaranteeing that the optimisation of the intelligent diagnosis and treatment system and intelligent hardware achieves the desired results; on the other hand, it allows for the steady integration and layout of the upstream and downstream industry chains in the hair industry, selecting high-quality cooperation and acquisition targets, thereby more effectively realising the value of the proceeds, which is in the best interests of the Group and its Shareholders as a whole.

董事會報告 REPORT OF DIRECTORS

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最佳利益。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。

有關進一步詳情，請參閱本公司日期為2026年3月31日的公告。

主要客戶及主要供應商

主要客戶

於截至2025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2025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2025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2025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2025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。

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 the changing market conditions and to achieve better business performance for the Group.

Please refer to the announcement of the Company dated 31 March 2026 for further details.

MAJOR CUSTOMERS AND MAJOR SUPPLIERS

Major Customers

During the year ended 31 December 2025, 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 2025, 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 2025.

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 2025 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 2025 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2025年12月31日止年度內的變動詳情載於本年報第202及312頁。

可供分派儲備

於2025年12月31日，本集團的可供分派儲備金額為人民幣1,403.0百萬元。

稅項

本集團截至2025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2025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 2025 are set out in page 202 and 312 of this annual report.

DISTRIBUTABLE RESERVES

As at 31 December 2025, the Group's reserves available for distribution amounted to RMB1,403.0 million.

TAXATION

Tax position of the Group for the year ended 31 December 2025 is set forth in note 13 to the consolidated financial statements.

BANK LOANS AND OTHER BORROWINGS

As at 31 December 2025, 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39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 39 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268頁及第308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 on pages 268 and 308 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2025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：

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 2025, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or 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:

股份權益

Interests in the Shares

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⁾⁽⁵⁾ Mr. Zhang Yu ⁽³⁾⁽⁴⁾⁽⁵⁾	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 ⁽⁶⁾⁽⁷⁾ Mr. Zhang Hui ⁽⁶⁾⁽⁷⁾	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	476,279 (L)	0.09%
耿嘉琦先生 ⁽⁸⁾ Mr. Geng Jiaqi ⁽⁸⁾	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	604,279 (L)	0.11%

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2025年12月31日已發行的525,472,416股股份總數（其中包括248,000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) 張玉先生為ZY Investment Capital Ltd的實益擁有人，截至2025年12月31日，ZY Investment Capital Ltd所實益擁有的2,250,000股雍禾醫療集團有限公司股份由Equities First Holdings LLC，作為貸款交易抵押持有。
- (5) 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。
- (6) 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。
- (7) 張輝先生是ZH Investment Capital Ltd的實益擁有人，截至2025年12月31日，ZH Investment Capital Ltd實益擁有的13,356,321股雍禾醫療集團有限公司股份正由Equities First Holdings LLC作為貸款交易抵押持有。
- (8) 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 525,472,416 Shares in issue (including 248,000 treasury Shares) as at 31 December 2025.
- (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) Mr. Zhang Yu is the beneficial owner of ZY Investment Capital Ltd and 2,250,000 shares of Yonghe Medical Group Co., Ltd. as beneficially owned by ZY Investment Capital Ltd are being held as collateral for loan transactions by Equities First Holdings LLC as at 31 December 2025.
- (5) 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.
- (6) 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.
- (7) 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 2025.
- (8) 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2025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 2025, 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)	34.97%
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)	34.97%
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)	34.97%
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)	34.97%
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)	34.97%
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)	34.97%

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)	34.97%
Citron PE Funds II Limited ⁽⁵⁾	於受控制法團權益 Interest in controlled corporation	183,733,336 (L)	34.97%
Citron PE Holdings Limited ⁽⁵⁾	於受控制法團權益 Interest in controlled corporation	183,733,336 (L)	34.97%
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)	35.31%
Trident Trust Company (Singapore) Pte Limited ⁽⁶⁾	Interest in controlled corporation	185,531,916 (L)	35.31%

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2025年12月31日已發行的525,472,416股股份總數（其中包括248,000股庫存股份）計算。
- (2) The percentage of shareholding was calculated based on the Company's total number of 525,472,416 Shares in issue (including 248,000 treasury Shares) as at 31 December 2025.
- (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 Frандor Limited. Frандor 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2025年12月31日止年度，本公司在聯交所購回合共100,000股本公司股份，佔本公司於2025年12月31日的股本總額（不包括庫存股份）0.019%。已付總金額為約90,125港元（不包括交易費）。

每月份購回報告如下：

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) (HK\$)
		最高 Highest (港元／每股) (HK\$/ per share)	最低 Lowest (港元／每股) (HK\$/ per share)	
2025年4月 April 2025	100,000	0.91	0.90	90,125

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2024年股東週年大會上獲授的購回授權進行股份購回。

於2025年6月5日，本公司已註銷於2024年6月3日至2024年6月12日期間購回的47,000股股份，因此，本公司已發行股份數目減少47,000股至525,472,416股。截至2025年12月31日，248,000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）。本公司將視乎市況及其資本管理需要，將該等庫存股份用於上市規則所允許的各種用途，包括但不限於僱員股份計劃、出售或轉讓。於報告期內，本公司未出售或轉讓任何庫存股份。於報告期末，本公司無意使用任何庫存股份。

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 2025, the Company has repurchased a total of 100,000 Shares of the Company on the Stock Exchange, representing 0.019% of the total share capital (excluding treasury shares) of the Company as at 31 December 2025. The total amount paid was approximately HK\$90,125 (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 2024 annual general meeting of the Company.

On 5 June 2025, the Company has cancelled 47,000 Shares repurchased from 3 June 2024 to 12 June 2024. Accordingly, the number of issued shares of the Company has reduced by 47,000 Shares to 525,472,416 Shares. As of 31 December 2025, 248,000 Shares repurchased are not cancelled and have been held by the Company as treasury shares (as defined under the Listing Rules). The Company will utilize such treasury shares for various purposes as permitted under the Listing Rules, including but not limited to employee share scheme, sale or transfer, subject to market conditions and its capital management needs. During the Reporting Period, the Company did not sell or transfer any treasury shares. As at the end of the Reporting Period, the Company had no intention to use any of the treasury shares.

董事會報告 REPORT OF DIRECTORS

本公司將視乎市況及其資本管理需要，將該等庫存股份用於上市規則所允許的各種用途，包括但不限於僱員股份計劃、出售或轉讓。

除上文所載外，於報告期內，本公司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。

The Company will utilize such treasury shares for various purposes as permitted under the Listing Rules, including but not limited to employee share scheme, sale or transfer, subject to market conditions and its capital management needs.

Save as set forth above, during the Reporting Period, the Company 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。

(7) 接納的代價

承授人接納任何有關獎勵時毋需支付代價。

(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 restricted Share units 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.

(7) Consideration for Acceptance

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

董事會報告 REPORT OF DIRECTORS

(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。

報告期內，本集團並無根據該計劃授出或歸屬任何受限制股份單位。此外，誠如本公司分別於2022年、2023年及2024年財政年度的年報所披露，自該計劃採納以來，本公司並無根據該計劃授出任何受限制股份單位。因此，於截至2025年12月31日止年度年初及年末，根據該計劃授權可供授出的受限制股份單位數目分別為52,551,941股股份及52,551,941股股份。由於並無根據該計劃授出受限制股份單位，故根據該計劃可供授出的股份總數為52,551,941股。

根據該計劃的規則，該計劃不適用於服務提供商。

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2025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2025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61至76頁。

(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 nor vested any restricted Share units under the Scheme. Further, as disclosed in the annual reports of the Company for the financial years of 2022, 2023 and 2024 respectively, the Company has not granted any restricted Share units under the Scheme since its adoption. Therefore, the number of restricted Share units available for grant under the mandate of the Scheme at the beginning and the end of the year ended 31 December 2025 were 52,551,941 Shares and 52,551,941 Shares respectively. With no restricted Share units granted under the Scheme, the total number of Shares available for grant under the Scheme is 52,551,941.

Pursuant to the rules of the Scheme, the Scheme does not apply to service providers.

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 2025, 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 2025, 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 61 to 76.

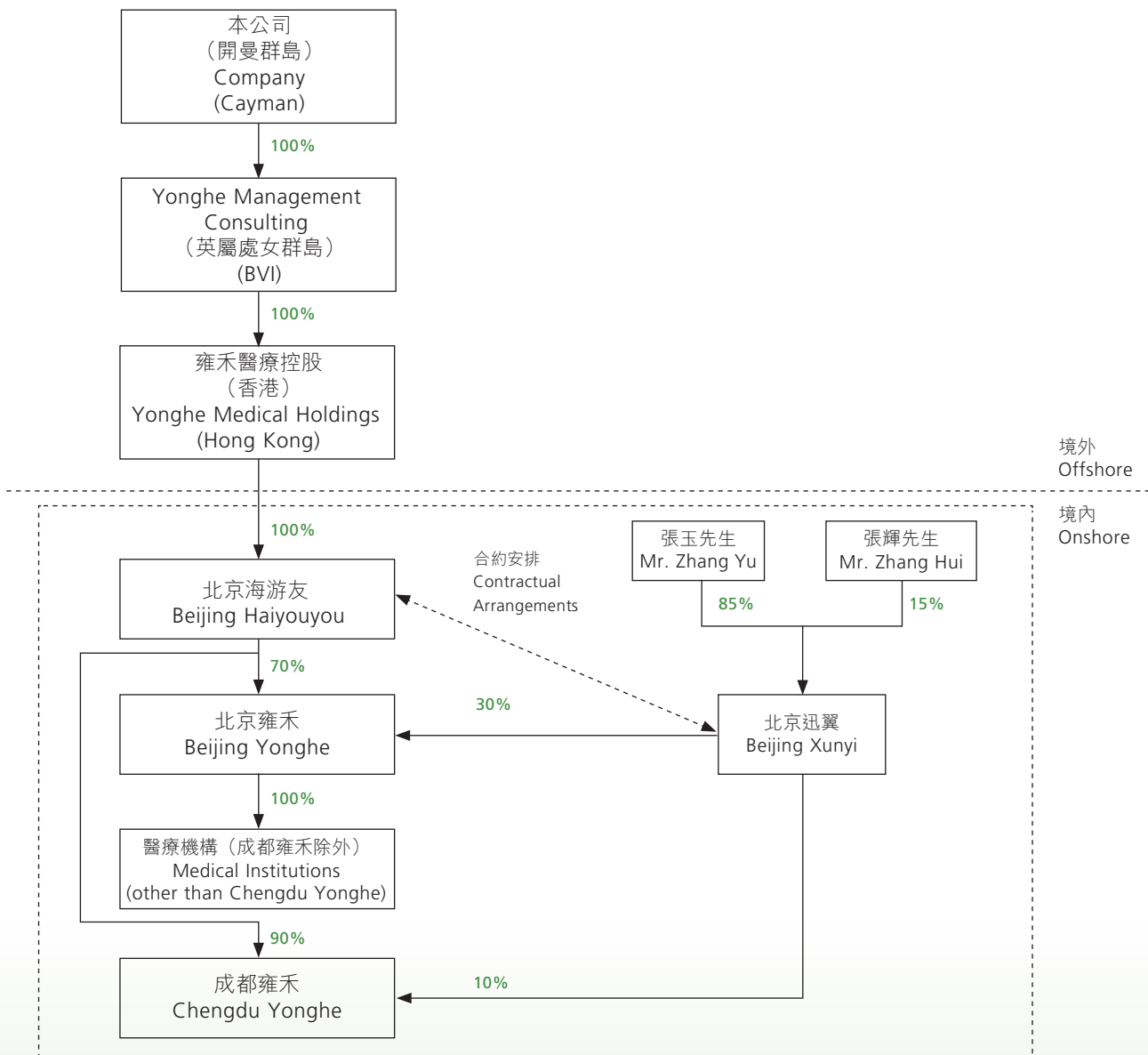
董事會報告 REPORT OF DIRECTORS

不獲豁免持續關連交易

合約安排

合約安排分別適用於北京雍禾及成都雍禾的30%及10%股權。北京雍禾為醫療機構（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 Beijing Yonghe and Chengdu Yonghe, respectively. Beijing Yonghe 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

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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。

合約安排分別適用於北京雍禾及成都雍禾的30%及10%股權。因此，本公司已通過北京海游友取得對可變利益實體的控制權，且本公司可全權酌情決定收取可變利益實體所產生的絕大部分經濟利益回報。

誠如年報第61及76頁所披露，根據獨家營運服務協議，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，該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。

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.

The Contractual Arrangements apply to the 30% and 10% equity interests in Beijing Yonghe and Chengdu Yonghe, respectively. As a result, the Company has obtained control of the VIE Entities through Beijing Haiyouyou and, at the Company’s sole discretion, can receive substantially all of the economic interest returns generated by the VIE Entities.

As has been disclosed on pages 61 and 76 in the Annual Report, under the Exclusive Operation Services Agreement, 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, and such 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.

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因此，與持續關連交易有關的總代價應視為北京雍禾及成都雍禾分別產生的30%及10%的經濟利益回報。本公司謹此分別載列截至2025年及2024年12月31日止年度北京雍禾及成都雍禾的收入及虧損，以作說明：

Therefore, the total consideration in relation to the CCT shall be deemed as 30% and 10% economic interest returns generated by Beijing Yonghe and Chengdu Yonghe respectively. The Company respectfully provides the revenue and loss of Beijing Yonghe and Chengdu Yonghe for the years ended 31 December 2025 and 2024 respectively in the below for indication purpose:

		截至2025年12月31日止年度 For the year ended 31 December 2025		截至2024年12月31日止年度 For the year ended 31 December 2024	
		收入	年內盈利	收入	年內虧損
		Revenue	Profit for the year	Revenue	Loss for the year
		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
北京雍禾	Beijing Yonghe	1,731,580	101,375	1,725,940	(167,318)
成都雍禾	Chengdu Yonghe	82,929	9,964	75,391	(2,616)

(1) 獨家營運服務協議

登記股東、北京迅翼、北京雍禾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。

(1) Exclusive Operation Services Agreement

The Registered Shareholders, Beijing Xunyi, Beijing Yonghe 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.

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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.

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(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、北京雍禾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)北京雍禾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北京雍禾所持醫療機構（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, Beijing Yonghe 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) Beijing Yonghe 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 Beijing Yonghe. 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.

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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况下，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.

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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.

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(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、北京雍禾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北京雍禾及成都雍禾（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)北京雍禾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, Beijing Yonghe 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 Beijing Yonghe 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) Beijing Yonghe 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.

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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、北京雍禾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北京雍禾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、北京雍禾及醫療機構（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。

倘北京雍禾、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, Beijing Yonghe 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 Beijing Yonghe and Chengdu Yonghe to Beijing Haiyouyou to secure performance of all their obligations and the obligations of the Registered Shareholders, Beijing Xunyi, Beijing Yonghe 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 Beijing Yonghe, 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 any person associated with the VIE Entities, 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.

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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、北京雍禾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、北京雍禾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北京雍禾及成都雍禾的全部股權，或北京迅翼應佔北京雍禾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, Beijing Yonghe 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, Beijing Yonghe 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 Beijing Yonghe and Chengdu Yonghe or all of the assets of Beijing Yonghe 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.

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(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.

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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2025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 2025, 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.

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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，且我們的可變利益實體、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.

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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.

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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；及
- (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。

基於上述情況，獨立非執行董事確認，根據主板上市規則第14A.55條，該等交易乃按以下方式訂立：

- (a) 於本集團一般及日常業務過程中；
- (b) 按不遜於正常商業條款的條件；及
- (c) 根據各份規管該等交易的相關協議，按公平合理且符合本集團股東整體利益的條款訂立。

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61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.

As a result of the foregoing, the independent non-executive Directors confirm that, in accordance with Main Board Listing Rule 14A.55, the transactions have been entered into:

- (a) in the ordinary and usual course of business of the Group;
- (b) on normal commercial terms of better; and
- (c) according to each of the relevant agreement(s) governing them on terms that are fair and reasonable and in the interests of the Shareholders of the Group 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 61 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，本集團向河南省癌症基金會和湖北省慈善總會捐贈假髮共計1,582頂，市場總價值約860.18萬元。

重大法律程序

截至2025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。

報告期後事項

於最後實際可行日期，本公司並無其他重大報告期後事項須予披露。

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。根據《公司條例》第470條的規定，董事編製的董事報告按照《公司條例》第391(1)(a)條獲批准時，惠及董事的獲准許彌償條文即屬生效。

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2025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 donated a total of 1,582 wigs to the Cancer Foundation of Henan and the Hubei Charity Federation, with a total market value of approximately RMB8.6018 million.

SIGNIFICANT LEGAL PROCEEDINGS

For the year ended 31 December 2025, 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.

EVENTS AFTER THE REPORTING PERIOD

The Company has no other material event after the Reporting Period required to be disclosed as at the Latest Practicable Date.

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. The permitted indemnity provision is in force for the benefit of the Directors as required by section 470 of the Companies Ordinance when the Director's Report prepared by the Directors is approved in accordance with section 391(1)(a) of the Companies Ordinance.

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 2025.

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2025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，2026年3月31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 2025. 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, 31 March 2026

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2025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 2025 (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2025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2025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2025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. Save 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 2025 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 2025, 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 2025, 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。

張玉先生、梁繼紅女士、陳炳鈞先生及李小培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，張玉先生、梁繼紅女士、陳炳鈞先生及李小培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 Yu, Ms. Liang Jihong, Mr. Chan Peng Kuan and Mr. Li Xiaopei 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 Yu, Ms. Liang Jihong, Mr. Chan Peng Kuan and Mr. Li Xiaopei 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

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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2025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2025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 2025, 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 2025 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

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附註：

截至2025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 2025, 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.

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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.

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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2025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 2025, 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.

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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2025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	5	HK\$0 to HK\$1,000,000	5
1,000,001港元至1,500,000港元	3	HK\$1,000,001 to HK\$1,500,000	3
1,500,001港元至2,000,000港元	1	HK\$1,500,001 to HK\$2,000,000	1
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梁繼紅女士、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 2025 are set out below:

Nomination Committee

The Nomination Committee consists of two independent non-executive Directors being Mr. Chan Peng Kuan and Ms. Liang Jihong 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，最終決定將基於董事將為公司帶來的功績與貢獻的全面評估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 the final decision will be based on a comprehensive assessment of merit and contribution that the Directors will bring to the Company 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2025年12月31日，女性僱員（包括高級管理層）於本集團的佔比為73.07%，而男性僱員的佔比則為26.93%。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 2025, the share of female employees (including senior management) at the Group is 73.07% and the share of male employees is 26.93%. 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2025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191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 2025.

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 191 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2025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248萬元及人民幣87萬元。

截至2025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	2,480
非核數服務	Non-audit Services	870
— 中期財務資料審閱	— Review of interim financial information	870

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 2025 amounted to RMB2,480,000 and RMB870,000 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 2025 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2025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 2025.

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2025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 2025, 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。

截至2025年12月31日止年度，本公司並無對組織章程大綱及章程細則作出任何修訂。組織章程大綱及章程細則的最新版本亦可於本公司網站及聯交所網站查閱。

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.

During the year ended 31 December 2025, the Company has not made any changes to the Memorandum and Articles of Association. A latest version of the Memorandum and 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2025年1月1日至2025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、我們等稱謂。

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確立為戰略核心支柱，全面貫穿於企業治理與運營全週期，通過系統化的環境管理創新與多層次社會責任實踐，持續創造穩健的長期價值。憑藉誠信醫療體系建設、卓越的資本市場表現、透明的企業治理機制等方面的突出成就，集團屢獲權威獎項，充分彰顯在可持續發展領域的領先實踐。

REPORT OVERVIEW

The Report covers the period from 1 January 2025 to 31 December 2025 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”, “We” 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

Yonghe Medical has established sustainability as a core strategic pillar and embedded it throughout the full cycle of corporate governance and operations. Through systematic innovation in environmental management and multi-level social responsibility practices, the Group continues to create resilient long-term value. In recognition of its outstanding achievements in building an integrity-based medical service system, delivering strong capital-market performance and maintaining transparent corporate governance, the Group received multiple authoritative awards, underscoring its leadership in sustainable development.

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

2025年，雍禾醫療在環境、社會及治理方面
獲獎情況：

ESG-related awards received by Yonghe Medical in 2025:

- 格隆匯：2025年度格隆匯金格獎•年度信息披露獎
Guru Club: 2025 Golden Grid Award•Annual Information Disclosure Award
- 格隆匯：2025年度格隆匯金格獎•ESG卓越IR團隊
Guru Club: 2025 Golden Grid Award•ESG Excellence IR Team
- 每日經濟新聞：2025年港股最具投資潛力上市公司獎
National Business Daily: 2025 Hong Kong-Listed Company with the Greatest Investment Potential
- 華夏時報：2025年度賦能美好生活案例獎
Huaxia Times: 2025 Better Life Empowerment Case Award
- 智通財經：最具價值醫療公司獎
Zhitong Caijing: Most Valuable Medical Company Award
- 智通財經：ESG卓越IR團隊獎
Zhitong Caijing: ESG Excellence IR Team Award



可持續發展

雍禾醫療始終恪守「以患者為中心」的服務理念，持續為全球患者提供專業、可及、一站式的高品質毛髮醫療服務。2025年，我們進一步深化ESG理念與企業發展的深度融合，將可持續發展系統化貫穿戰略規劃與運營全鏈條，以創新實踐積極助力「健康中國」戰略目標的實現。在環境可持續方面，我們構建氣候風險管理體系，落實全鏈條節能減排，強化綠色運營實踐與資源循環利用，助力國家「雙碳」目標實現。在社會責任方面，我們優化患者服務體驗，加強科研創新賦能，全面助力員工發展，持續推進「毛髮森林」公益品牌建設，積極履行對患者、員工、行業與社會的責任擔當。在公司治理方面，我們強化董事會職能，健全合規與風控體系，深化廉潔文化建設，系統構建稅務合規制度，為企業可持續發展築牢根基。

SUSTAINABLE DEVELOPMENT

Yonghe Medical remains committed to its patient-centered service philosophy and continues to provide professional, accessible, one-stop, high-quality hair-related medical services to patients worldwide. In 2025, we further deepened the integration of ESG principles with corporate development, systematically embedding sustainability across strategic planning and the full operating value chain and actively contributing, through innovative practice, to the national "Healthy China" strategy. In Environmental (E) module, we established a climate risk management system, advanced energy conservation and emissions reduction across the entire value chain, and strengthened green operations and resource circularity to support the national "dual carbon" goals. In Social (S) module, we enhanced the patient service experience, strengthened research and innovation capabilities, comprehensively supported employee development, and continued to advance the "Hair Forest" public-welfare brand, actively fulfilling our responsibilities to patients, employees, the industry and society. In Corporate Governance (G) module, we strengthened Board functions, improved our compliance and risk-control systems, deepened the culture of integrity, and systematically built tax-compliance mechanisms, thereby laying a solid foundation for sustainable corporate 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。

雍禾醫療將SDGs全面納入企業戰略發展、制度制定與業務實施的關鍵環節，通過可量化、可追溯的責任行動，在提升醫療服務可及性、推動綠色低碳轉型、賦能員工發展、促進社區健康等方面開展系統化、可持續的實踐探索，致力於成為全球可持續發展議程在醫療健康領域的重要推動者與實踐典範。

Contributions to the Global Sustainable Development Goals (SDGs)

In September 2015, the United Nations formally adopted the 2030 Agenda for Sustainable Development and set out 17 Sustainable Development Goals (SDGs), aiming to address development issues across the social, economic and environmental dimensions in an integrated manner between 2015 and 2030 and steer the world onto a sustainable development path.

Yonghe Medical has fully integrated the SDGs into key aspects of corporate strategic development, policy formulation and business implementation. Through accountable actions that are measurable and traceable, we have undertaken systematic and sustained initiatives to improve healthcare accessibility, advance the green and low-carbon transition, empower employee development and promote community health, with the goal of becoming an important contributor to, and exemplary practitioner of, the global sustainable development agenda in the healthcare sector.



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，全面統籌監督集團ESG工作的推進與落實。董事會定期召開ESG溝通會議，審議ESG相關議題，評估可持續發展進程，並在高級管理層下設ESG工作小組，負責識別與評估ESG風險、審核ESG計劃和目標，系統推動可持續發展舉措的實施。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2025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理念深度融入企業戰略規劃與公司治理中，通過構建科學高效的管理架構，健全制度化、規範化的治理機制，推動環境、社會與治理實踐可量化、可追溯、可評估，持續塑造負責任的企業形象。通過透明、務實、持續的ESG實踐，集團不斷強化與投資者、客戶、員工及社會公眾在內的多元利益相關方的溝通與信任，為企業的可持續發展構築穩固的價值根基。

ESG管治架構

董事會作為集團ESG工作的最高決策機構，全面負責ESG相關戰略制定、目標審議、重大議題決策及監督執行。在董事會領導下，集團建立層級清晰、協同聯動的ESG執行體系。投資者關係部作為ESG工作的核心責任部門，統籌協調關鍵議題的推進與績效跟蹤，並定期向董事會匯報進展；審計部積極履行跨職能協同職責，推動節能減排、醫療安全保障、客戶服務優化等重點領域ESG舉措的落地實施。各職能部門及子公司立足自身業務實際，紮實推進職責內相關ESG工作的開展，協同完成集團整體ESG目標達成與信息披露。

STATEMENT OF THE BOARD

The Board of Directors is the highest body responsible for the management and disclosure of ESG matters at Yonghe Medical and exercises overall oversight of the advancement and implementation of the Group's ESG work. The Board holds regular ESG communication meetings to review ESG-related matters and assess the Group's sustainability progress. At the senior management level, the Group has established an ESG Working Group responsible for identifying and assessing ESG risks, reviewing ESG plans and targets, and systematically driving the implementation of sustainability initiatives. The Board undertakes that the Group has strictly complied with the disclosure requirements of the *Environmental, Social and Governance Reporting Guide* of HKEX and has fully disclosed the progress and effectiveness of its ESG work for 2025. The Board also warrants that this report contains no false record, misleading statement or material omission, and assumes individual and joint responsibility for the truthfulness, accuracy and completeness of its contents.

ESG MANAGEMENT

Yonghe Medical has deeply integrated ESG principles into strategic planning and corporate governance. By establishing a scientific and efficient management architecture and strengthening institutionalized and standardized governance mechanisms, the Group promotes environmental, social and governance practices that are measurable, traceable and assessable, and continues to cultivate a responsible corporate image. Through transparent, pragmatic and continuous ESG practice, the Group keeps reinforcing communication and trust with a broad range of stakeholders, including investors, customers, employees and the public, thereby building a solid value foundation for sustainable development.

ESG Governance Structure

As the Group's highest decision-making body for ESG matters, the Board is fully responsible for ESG strategy formulation, target review, major topic decisions and oversight of implementation. Under the Board's leadership, the Group has established a clearly tiered and highly coordinated ESG execution system. The Investor Relations Department, as the core department responsible for ESG work, coordinates the advancement of key topics and performance tracking and regularly reports progress to the Board. The Audit Department actively performs its cross-functional coordination role and promotes the implementation of ESG initiatives in such key areas as energy conservation and emissions reduction, medical safety assurance and customer service optimization. Each functional department and subsidiary carries out ESG work relevant to its own business responsibilities, jointly supporting the achievement of the Group's overall ESG objectives and disclosure requirements.

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2025年，董事會召開關於ESG討論會1次。
2026年3月，董事會對集團2025年度的ESG報告進行審閱並批准對外披露。

In 2025, the Board held one meeting dedicated to ESG discussion. In March 2026, the Board reviewed and approved the Group's 2025 ESG report for external disclosure.



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

ESG風險管理

雍禾醫療將ESG風險納入全面風險管理體系，由董事會承擔最終責任，切實履行對ESG風險管理的審議與決策職責。董事會定期審閱ESG風險事項，推動建立覆蓋環境、社會與治理各維度的潛在風險識別與應對機制。投資者關係部作為ESG風險管理的牽頭部門，統籌推進全集團範圍內的ESG風險識別、評估與應對工作，協同各業務單元及職能部門開展風險點梳理、風險評估、應對整改等，持續提升集團ESG風險管理效能。

ESG Risk Management

Yonghe Medical has incorporated ESG risk into its enterprise-wide risk management system, with the Board assuming ultimate responsibility and duly exercising its duties to deliberate on and make decisions regarding ESG risk management. The Board regularly reviews ESG risk matters and promotes the establishment of mechanisms for identifying and responding to potential risks across the environmental, social and governance dimensions. The Investor Relations Department, as the lead department for ESG risk management, coordinates ESG risk identification, assessment and response across the Group, working with business units and functional departments to map risk points, conduct risk assessments and drive rectification, thereby continuously improving the Group's ESG risk management effectiveness.

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重要性議題識別

為科學識別與集團可持續發展密切相關的關鍵議題，雍禾醫療於2025年持續開展重要性議題評估工作。根據既有的ESG管理體系框架，結合企業戰略發展方向與行業發展動態，集團採取「內外協同、多層聯動」的評估機制，通過組織內部管理層專項研討會、開展員工問卷調研、面向外部核心利益相關方發放定向問卷等，多維度收集意見與反饋，實現對重要ESG議題的全面識別、系統評估與科學排序。董事會全程參與關鍵議題的識別、評估與排序審議工作，確保評估流程科學嚴謹，結論真實可信。評估有效融入集團戰略發展規劃與年度工作目標，為ESG績效的持續提升提供戰略指引。基於各ESG議題對集團業務的重要性及其對利益相關方的潛在影響程度，我們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

To scientifically identify the key topics most relevant to the Group's sustainable development, Yonghe Medical continued to conduct a materiality assessment in 2025. Based on the existing ESG management framework and in light of the Company's strategic direction and industry developments, the Group adopted an assessment mechanism characterized by internal-external coordination and multi-level linkage. Through dedicated workshops for internal management, employee questionnaires and targeted questionnaires distributed to key external stakeholders, the Group collected views and feedback from multiple dimensions, enabling comprehensive identification, systematic evaluation and scientific prioritization of material ESG topics. The Board participated throughout the identification, assessment and prioritization process to ensure that the methodology was rigorous and the conclusions credible. The assessment has been effectively integrated into the Group's strategic planning and annual work objectives, providing strategic guidance for the continuous improvement of ESG performance. Based on the significance of each ESG topic to the Group's business and its potential impact on stakeholders, we developed the following materiality matrix and ranking, which are further discussed in subsequent sections of this report.

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

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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，致力於構建系統、透明、高效的多維溝通機制。集團持續深化與投資者、政府部門、客戶、患者、合作夥伴、員工及社區等利益相關方的常態化交流，通過定期會議、專題調研、問卷反饋、線上平台等多種渠道，主動傾聽各方關切與期待，及時響應合理訴求，推動形成共識共贏、協同並進的可持續發展格局。

Communication with Stakeholders

Yonghe Medical places great importance on communication with all stakeholders and is committed to building a systematic, transparent and efficient multi-dimensional engagement mechanism. The Group continues to deepen regular communication with investors, government authorities, customers, patients, partners, employees and communities. Through regular meetings, thematic surveys, questionnaire feedback, online platforms and other channels, we proactively listen to stakeholder concerns and expectations, respond promptly to reasonable requests, and promote a sustainable development landscape characterized by shared understanding, mutual benefit and collaborative progress.

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

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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	• 應對氣候變化 Addressing climate change • 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

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1. 守正·強化合規管理 築 牢風險底線

守正創新，行穩致遠。雍禾醫療將公司治理作為企業可持續發展的核心保障，致力於構建科學、高效、可持續的合規管理體系。集團持續優化治理架構，深化合規運營與風險管理，將商業道德與廉潔自律要求融入業務經營的全流程，築牢企業高質量發展的穩固根基，積極營造健康有序的商業生態，為股東、客戶及社會創造可持續的長期價值。

本章節對應SDG目標



1.1 治理引領，完善決策監督

雍禾醫療堅持穩健可持續發展，不斷優化治理結構，強化董事會建設，切實保障全體股東權益，構建權責清晰、制衡有效、運作高效的公司治理體系。

1.1.1 公司治理架構

雍禾醫療嚴格遵守《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》等法律法規及監管要求，建立健全公司治理架構，構建以股東大會、董事會、專門委員會及管理層為核心的組織架構，各層級權責清晰、有效制衡、協同運作，形成科學決策、有效監督與高效執行的治理機制，助力集團在規範治理與專業發展的道路上穩步前行。

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

Guided by integrity and committed to innovation, Yonghe Medical regards corporate governance as a core safeguard for sustainable development and is dedicated to building a scientific, efficient and sustainable compliance management system. The Group continues to optimize its governance structure and deepen compliance operations and risk management, embedding business ethics and integrity requirements throughout the entire business process, consolidating the foundation for high-quality development and fostering a healthy and orderly business ecosystem that creates sustainable long-term value for shareholders, customers and society.

This chapter corresponds to the following SDG:



1.1 Governance-led Oversight and Improved Decision Supervision

Yonghe Medical pursues steady and sustainable development by continuously optimizing its governance structure, strengthening Board development, safeguarding the rights and interests of all shareholders, and building a corporate governance system with clear accountability, effective checks and balances, and efficient operations.

1.1.1 Corporate Governance Structure

Yonghe Medical strictly complies with the *Anti-Monopoly Law of the People's Republic of China*, the *Anti-Unfair Competition Law of the People's Republic of China*, and other applicable laws, regulations and regulatory requirements. The Group has established and continuously improved its corporate governance architecture, forming an organizational structure centered on the shareholders' meeting, the Board of Directors, specialized committees and management. With clear responsibilities at each level, effective checks and balances and coordinated operation, the Group has built a governance mechanism featuring sound decision-making, effective oversight and efficient execution, supporting steady progress in standardized governance and professional development.

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1.1.2 完善董事會建設

雍禾醫療持續強化董事會建設，推動決策科學化、監督專業化與運作規範化，堅持推進高標準公司治理，全面提升治理效能。

會議機制與獨立性保障

集團嚴格遵守《企業管治守則》第C.5.1及C.2.7條規定，確保每年召開不少於四次的董事會會議，保持每季度至少一次的審議頻率，持續跟進戰略推進與運營情況。董事長每年與獨立非執行董事舉行一次單獨溝通會議，營造開放、獨立的議事氛圍，保障其獨立判斷與相關意見充分表達，有效強化董事會的獨立性與監督職能。

專門委員會運作與職能落實

為提升治理專業化水平，集團設立審核委員會、薪酬委員會及提名委員會，各委員會職責清晰、運作透明，在董事會授權範圍內履行專業監督與決策支持職能。

- **審核委員會：**由兩名獨立非執行董事及一名非執行董事組成，主席具備相應專業資質。委員會主要負責審閱財務報告、監督風險管理、評估內部控制有效性、並就外聘核數師的委任等提出建議。
- **薪酬委員會：**由兩名獨立非執行董事與一名執行董事組成，主席由獨立非執行董事擔任。委員會負責制定並審議執行董事及高級管理層的薪酬政策，確保薪酬機制與公司長期戰略、績效表現及股東利益相匹配。

1.1.2 Strengthening Board Development

Yonghe Medical continues to strengthen Board development, promote more scientific decision-making, more professional supervision and more standardized operation, and advance high-standard corporate governance in order to comprehensively improve governance effectiveness.

Meeting Mechanism and Independence Safeguards

The Group strictly complies with Rules C.5.1 and C.2.7 of the *Corporate Governance Code*, ensuring that no fewer than four Board meetings are held each year and that matters are reviewed at least once every quarter to track strategic execution and operating performance. The Chairman holds one separate communication meeting with independent non-executive Directors each year, fostering an open and independent discussion environment, safeguarding their independent judgment and full expression of views, and strengthening the Board's independence and supervisory function.

Operation of Specialized Committees and Fulfillment of Duties

To enhance governance professionalism, the Group has established the Audit Committee, the Remuneration Committee and the Nomination Committee. Each committee has clear duties and transparent operation and performs professional oversight and decision-support functions within the scope delegated by the Board.

- **Audit Committee:** The Audit Committee comprises two independent non-executive Directors and one non-executive Director, and its chair possesses the relevant professional qualifications. The committee is primarily responsible for reviewing financial reports, overseeing risk management, evaluating the effectiveness of internal control and making recommendations on the appointment of external auditors.
- **Remuneration Committee:** The Remuneration Committee comprises two independent non-executive Directors and one executive Director, and is chaired by an independent non-executive Director. The committee is responsible for formulating and reviewing the remuneration policies for executive Directors and senior management to ensure that the remuneration mechanism is aligned with the Company's long-term strategy, performance and shareholders' interests.

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- **提名委員會：**由兩名獨立非執行董事與一名執行董事組成，主席由執行董事擔任。委員會主要職責為審閱董事會結構、制定董事提名程序、評估獨立非執行董事獨立性等。

2025年，審核委員會共召開三次會議，確保財務信息的真實、準確與合規；薪酬委員會共召開一次會議，完成年度薪酬評估與建議工作；提名委員會共召開兩次會議，持續推進董事會人才梯隊建設與治理能力提升。

董事會多元化建設

集團重視董事會構成的多元化，將其視為提升整體決策質量與競爭力的核心要素。2025年，根據香港聯交所《上市規則》附錄C1《企業管治守則》要求，更新內部《董事會多元化政策》，明確涵蓋董事專業經驗、教育背景、文化視角、年齡、性別等維度，系統推進董事會結構優化。

提名委員會定期開展董事會結構年度檢視，確保其與整體戰略方向保持高度協同。集團正積極探索設定可量化、可追蹤的多元化目標，並建立常態化評估機制，推進董事會治理效能不斷提升。

截至2025年末，集團董事會由7名董事組成，其中獨立非執行董事3名，女性董事2名，董事會多元化水平穩步提升，治理結構持續優化。

1.1.3 股東溝通與信息透明

雍禾醫療秉持長期主義發展理念，高度重視股東價值回報，持續健全股份激勵機制，積極構建暢通多元的溝通機制，推動實現穩定、互信的投資者關係，切實保障全體股東合法權益。

- **Nomination Committee:** The Nomination Committee comprises two independent non-executive Directors and one executive Director, and is chaired by an executive Director. Its principal duties include reviewing the structure of the Board, formulating director nomination procedures and assessing the independence of independent non-executive Directors.

In 2025, the Audit Committee held three meetings to ensure the truthfulness, accuracy and compliance of financial information; the Remuneration Committee held one meeting to complete the annual remuneration review and recommendations; and the Nomination Committee held two meetings to continue advancing the Board's talent pipeline and governance capabilities.

Board Diversity

The Group attaches importance to Board diversity and regards it as a core element for improving overall decision quality and competitiveness. In 2025, in accordance with Appendix C1 to the HKSE Listing Rules, the Corporate Governance Code, the Group updated its internal *Board Diversity Policy* to expressly cover such dimensions as directors' professional experience, educational background, cultural perspectives, age and gender, thereby systematically promoting Board structure optimization.

The Nomination Committee conducts regular annual reviews of the Board structure to ensure close alignment with the Group's overall strategic direction. The Group is actively exploring the establishment of measurable and trackable diversity objectives and a regular assessment mechanism to continuously improve Board governance effectiveness.

As of the end of 2025, the Group's Board consisted of seven directors, including three independent non-executive Directors and two female Directors. The level of Board diversity continued to improve and the governance structure was further optimized.

1.1.3 Shareholder Communication and Information Transparency

Upholding a long-term development philosophy, Yonghe Medical places great importance on shareholder returns, continues to improve its share incentive mechanisms, and actively builds smooth and diversified communication channels to foster stable and trust-based investor relations and effectively protect the lawful rights and interests of all shareholders.

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集團嚴格遵守《上市公司投資者關係管理工作指引》及香港聯交所相關上市規則，持續優化投資者關係管理體系，構建線上線下協同的多層次溝通渠道。圍繞經營業績、戰略規劃、行業動態及發展前景等核心議題，通過年度及中期業績發佈會、行業策略研討會、投資者交流活動、機構調研、信息披露等途徑，持續推動管理層與投資者的深入交流，並將投資者反饋納入優化企業經營管理、推動長期價值增長的重要參考。同時，集團切實保障全體股東，特別是中小投資者的知情權與參與權，支持其作出理性的投資決策。

在信息披露方面，集團堅持真實、準確、完整、及時、公平的基本原則，通過企業官網與聯交所網站平台，全面、及時公開董事會各專門委員會的職權範圍及履職情況，確保股東及時獲取公司治理信息。集團持續完善信息披露機制，杜絕任何虛假記載、誤導性陳述或重大遺漏，切實維護市場公平與投資者合法權益。

1.2 穩健經營，保障持續發展

合規守法是雍禾醫療實現穩健經營與可持續發展的根本保障，也是全面防範經營風險的核心前提。集團始終堅持依法依規經營，建立健全覆蓋全鏈條的風險管理與內部控制體系，持續強化內部審計監督機制，堅守商業道德底線。

為確保合規管理有效落實，集團設立合規管理委員會，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，定期組織董事、監事及高級管理人員參加監管合規專題培訓，持續提升管理層的法制意識與治理能力，以更高標準推進規範經營，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。

The Group strictly complies with the *Guidelines on Investor Relations Management of Listed Companies* and the relevant HKSE listing rules, continuously optimizing its investor relations management system and building multi-level communication channels that integrate online and offline engagement. Focusing on core topics such as operating performance, strategic planning, industry dynamics and development prospects, the Group continues to promote in-depth interaction between management and investors through annual and interim results presentations, industry strategy seminars, investor engagement activities, institutional research visits and information disclosure. Investor feedback is incorporated as an important reference for optimizing operations and management and driving long-term value growth. At the same time, the Group effectively safeguards the right to know and right to participate of all shareholders, especially minority investors, and supports them in making rational investment decisions.

In relation to information disclosure, the Group adheres to the fundamental principles of authenticity, accuracy, completeness, timeliness and fairness. Through the corporate website and the HKSE website, it discloses in a comprehensive and timely manner the terms of reference and performance of the Board's specialized committees, ensuring that shareholders have timely access to corporate governance information. The Group continues to improve its information disclosure mechanism, eliminating false records, misleading statements and material omissions, and effectively protecting market fairness and the legitimate rights and interests of investors.

1.2 Stable Operations to Safeguard Sustainable Development

Compliance with laws and regulations is the fundamental safeguard for Yonghe Medical's steady operation and sustainable development and the core prerequisite for comprehensively preventing operating risks. The Group consistently adheres to lawful and compliant operations, establishes and improves risk management and internal control systems covering the full value chain, continuously strengthens internal audit supervision mechanisms, and upholds the bottom line of business ethics.

To ensure the effective implementation of compliance management, the Group has established a Compliance Management Committee. In accordance with the *Rules of Procedure of the Compliance Management Committee*, the committee continuously monitors major business activities and conducts ad hoc compliance spot checks. At the same time, the Group regularly organizes regulatory compliance training for directors, supervisors and senior management, continuously enhancing management's legal awareness and governance capabilities, promoting standardized operations to higher standards, strengthening the Company's reputation and brand image, and laying a solid foundation for sustainable development.

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1.2.1 優化內控體系

雍禾醫療持續深化內控體系建設，建立「董事會主導、委員會協同、管理層執行、審計監督」的自上而下的治理架構。

董事會作為內部控制與風險管理的最高責任主體，負責審議集團內部控制體系管理架構及職責，對其運行有效性承擔最終監督職責。董事會下設審核委員會，協助董事會系統推進內控體系的設計、實施與持續評估，定期聽取管理層匯報，就內控體系運行情況開展問詢與督導，督促管理層切實履行內控建設與持續改進責任。

管理層每年組織開展風險識別與評估工作，動態跟蹤風險變化趨勢，並向審核委員會及董事會定期報告內控運行評估結果，確保風險可控。

集團審計部作為獨立監督部門，負責對財務、運營、合規及風險管控等關鍵環節進行獨立審查，通過定期審計與專項檢查等方式，評估內控措施的充分性與有效性，持續提升內控體系的健全性與執行力。

1.2.1 Optimizing the Internal Control System

Yonghe Medical continues to deepen the development of its internal control system and has established a top-down governance structure characterized by "Board leadership, committee coordination, management execution and audit supervision."

As the highest responsible body for internal control and risk management, the Board reviews the management architecture and responsibilities of the Group's internal control system and bears ultimate oversight responsibility for its effective operation. The Audit Committee, under the Board, assists in systematically advancing the design, implementation and ongoing evaluation of the internal control system, regularly hears management reports, and conducts inquiries and supervision regarding its operation to ensure that management fulfills its responsibility for internal control development and continuous improvement.

Each year, management organizes risk identification and assessment, dynamically tracks changes in risk trends, and regularly reports the internal control evaluation results to the Audit Committee and the Board to ensure that risks remain under control.

As an independent supervisory department, the Audit Department conducts independent reviews of key links including finance, operations, compliance and risk control. Through regular audits and special inspections, it evaluates the adequacy and effectiveness of internal control measures and continuously enhances the soundness and execution of the internal control system.

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1.2.2 全面風險管理

組織架構建設

雍禾醫療嚴格遵守國家各項法律法規，制定《風險管理制度》，構建「三道防線」風險管理組織架構，確保從戰略決策到業務執行的全流程高效協同，實現「自我約束、相互制衡、獨立監督」，切實築牢企業長久發展的安全防線。

1.2.2 Comprehensive Risk Management

Organizational Structure Development

Yonghe Medical strictly complies with all applicable national laws and regulations, has formulated the Risk Management Policy, and established a “three lines of defense” risk management organizational structure to ensure efficient coordination across the entire process from strategic decision-making to business execution, achieving self-restraint, mutual checks and balances, and independent supervision, and effectively building a robust safeguard for the Company’s long-term development.

防線 Line of Defense	責任主體 Responsible Entity	核心職責 Core Responsibilities
第一道防線 First Line of Defense	一線業務部門 Front-line business departments	- 建立統一制度知識庫，涵蓋標準化操作手冊、流程規範及管理制度體系，持續完善業務端制度框架； Establish a unified policy knowledge base covering standardized operating manuals, process specifications and management systems, and continuously improve the business-end institutional framework. - 建立高度自律、自查、自省的運行機制，強化一線人員合規意識與行為自律。 Establish a highly self-disciplined mechanism featuring self-check, self-review and self-correction, and strengthen compliance awareness and behavioral discipline among front-line personnel.
第二道防線 Second Line of Defense	中台質檢及財務、人力等各職能部門 Middle-office quality inspection and functional departments such as finance and human resources	- 嚴格依據集團制度履行管理職責，逐步深化對一線業務領域的嵌入與協同； Perform management responsibilities strictly in accordance with Group policies and gradually deepen embedding and coordination in front-line business areas. - 定期開展制度執行情況的監督檢查，推動管理制度要求在業務流程中紮實落地。 Conduct regular supervision and inspection of policy execution and ensure that management requirements are fully implemented in business processes.

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防線 Line of Defense	責任主體 Responsible Entity	核心職責 Core Responsibilities
第三道防線 Third Line of Defense	審計、法務、合規等專業部門 Professional departments such as audit, legal and compliance	- 通過專項審計、合規審查等方式，嚴格查處違規違紀行為； Strictly investigate and address violations through special audits and compliance reviews. - 推動風險管理前移，將風險控制措施嵌入採購招標、投資併購、客戶服務等業務前端環節，持續強化全員合規意識，築牢企業價值觀與行為底線。 Move risk management further upstream by embedding risk control measures into front-end business activities such as procurement and tendering, investment and M&A, and customer service, continuously strengthening company-wide compliance awareness and reinforcing the Group's values and behavioral red lines.

風險應對管理

集團建立覆蓋「識別－評估－應對－監督」的全生命週期管理流程，實現風險的系統化、動態化管理。

- 風險識別：**通過內外部環境分析、專業調研等科學方法，系統識別戰略、運營、合規、安全等多維度部風險。
- 風險評估：**採用定性與定量相結合的分析方法，評估風險發生的可能性與影響程度，劃分風險等級，明確管控優先級。
- 風險應對：**根據風險特徵與集團風險承受能力，綜合運用規避、降低、分擔、承受等策略，制定差異化應對方案。
- 監督與改進：**審計部定期開展風險管控與成效評估，並將評估結果納入績效考核體系，同時構建常態化風險信息溝通與監督改進機制，推動風險管理常態化。

Risk Response and Management

The Group has established a full-life-cycle management process covering identification, assessment, response and supervision, enabling systematic and dynamic risk management.

- Risk identification:** Through scientific methods such as internal and external environmental analysis and specialized studies, the Group systematically identifies risks across multiple dimensions, including strategy, operations, compliance and safety.
- Risk assessment:** The Group adopts a combination of qualitative and quantitative analysis to assess the likelihood and impact of risks, classify risk levels and determine management priorities.
- Risk response:** Based on the characteristics of specific risks and the Group's risk tolerance, the Group formulates differentiated response plans through a combination of avoidance, mitigation, sharing and acceptance strategies.
- Supervision and improvement:** The Audit Department regularly evaluates risk controls and management effectiveness, incorporates evaluation results into the performance appraisal system, and establishes a normalized mechanism for risk information communication, supervision and improvement to institutionalize risk management.

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1.2.3 培育合規文化

雍禾醫療打造「制度+場景+應急」三位一體的合規培訓與文化建設體系，推動合規意識深度融入一線員工的日常作業與決策邏輯。

1.2.3 Fostering a Culture of Compliance

Yonghe Medical has built an integrated compliance training and culture-building system that combines policies, scenarios and emergency response, embedding compliance awareness deeply into the day-to-day operations and decision logic of front-line employees.

- 法務專業賦能：**每半年開展一次《醫療廣告合規審查指南》專項培訓與考核，落實全員持證上崗要求。2024年已設定考核合格率基準，並於2025年起持續開展對標提升。

Legal capability building: Every six months, the Group conducts specialized training and assessments on the Guide for Compliance Review of Medical Advertisements to implement the requirement that all relevant personnel hold the necessary qualifications before taking up their posts. A benchmark pass rate for assessments was set in 2024, and benchmarking improvement efforts will continue from 2025 onwards
- 業務實戰轉化：**將複雜合規條文轉化為50個標準化應答與操作模塊，通過「一對一」沉浸式模擬演練，幫助新員工快速掌握合規要點，縮短其崗位適應週期。

Business practice conversion: Complex compliance provisions are translated into 50 standardized response and operating modules. Through one-on-one immersive simulations, new employees are able to master compliance essentials more quickly and shorten their role adaptation period.
- 應急委員會響應：**設立網絡安全委員會，建立「三級上報－雙人覆核－熔斷處置」應急響應機制，確保在突發輿情或數據安全事件發生後30分鐘內啟動應急響應，實現風險早發現、快控制、妥處置。

Emergency committee response: The Group has established a Cybersecurity Committee and an emergency response mechanism featuring three-tier reporting, dual review and circuit-breaker disposal, ensuring that emergency response can be activated within 30 minutes of a sudden public-opinion or data-security incident so that risks can be identified early, controlled quickly and handled properly.

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1.3 恪守誠信，築牢反腐防線

雍禾醫療始終秉持誠信經營原則，建立完善的管理制度，設立暢通的舉報渠道，同時深化廉潔文化教育，規範全員合規行為，全面營造公正透明的企業環境。

1.3.1 反商業賄賂及反貪污

雍禾醫療堅守商業道德與合規經營底線，對任何形式的商業賄賂、舞弊貪污行為堅持「零容忍」原則。集團依據香港聯交所《上市規則》附錄C1《企業管治守則》等法規及《公司章程》相關規定，制定並實施《反舞弊、反貪污管理制度》《集團內部舉報管理制度》及《風險管理制度》等核心制度，明確員工行為準則，增強全員合規意識，健全長效監督預警機制，切實維護企業形象與市場信譽，為集團可持續發展奠定堅實廉潔基礎。

1.3 Upholding Integrity and Strengthening Anti-corruption Defenses

Yonghe Medical adheres to the principle of integrity in operations, has established and continuously improved management systems, opened smooth reporting channels, deepened integrity education and standardized compliance behavior across the workforce, thereby fostering a fair and transparent corporate environment.

1.3.1 Anti-bribery and Anti-corruption

Yonghe Medical upholds the bottom line of business ethics and compliant operations and maintains a zero-tolerance approach toward all forms of commercial bribery, fraud and corruption. In accordance with Appendix C1 to the HKSE Listing Rules, the *Corporate Governance Code*, the *Articles of Association* and other relevant requirements, the Group has formulated and implemented the *Anti-fraud and Anti-corruption Management Policy*, the *Internal Whistleblowing Management Policy* and the *Risk Management Policy*. These documents cover all business lines, centers and subordinate entities of the Group and aim to regulate the behavior of directors, senior management and general employees alike, strengthen compliance awareness and prevent conduct that could harm the interests of the Group and its shareholders. The Group follows a balanced approach that combines punishment and prevention, with prevention as the priority.

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1.3.2. 舉報人保護

雍禾醫療設立多渠道、全匿名、強保密的舉報機制，保障舉報人合法權益。集團嚴格執行《集團內部舉報管理制度》，由審計部作為舉報管理的常設專職部門，對舉報人身份信息實行全程嚴格保密，杜絕並嚴肅處理任何形式的打擊報復行為，進一步鞏固企業合規經營與廉潔治理。

1.3.2. Whistleblower Protection

Yonghe Medical has established a multi-channel, fully anonymous and highly confidential whistleblowing mechanism to protect the lawful rights and interests of whistleblowers. The Group strictly implements the *Internal Whistleblowing Management Policy*, under which the Audit Department serves as the standing specialist department for whistleblowing management, keeps the identity information of whistleblowers strictly confidential throughout the process, and eliminates and seriously deals with any form of retaliation, further consolidating the foundations of compliant operations and integrity.

制度保障

Policy Guarantee

《集團內部舉報管理制度》中明確要求：

The Internal Whistleblowing Management Policy expressly requires that:

- 集團審計部作為舉報管理專職部門，須依法依規處理舉報事項，全程保護舉報人的合法權益。
The Group's Audit Department, as the specialist department responsible for whistleblowing management, must handle reports in accordance with laws and regulations and protect the lawful rights and interests of whistleblowers throughout the entire process.
- 任何對舉報事項的知情人，必須嚴格遵守本制度，嚴禁將舉報人的任何信息及舉報內容透露給被舉報人。
Any person with knowledge of reported matters must strictly comply with this policy and is strictly prohibited from disclosing any information relating to the whistleblower or the report to the reported person.
- 被舉報人是分院或部門負責人及以上級別的，嚴禁將舉報材料轉交其所在分院或部門。
Where the reported person is the head of a branch clinic or department, or above that level, the report materials must not be transferred to the clinic or department where that person works.
- 違反制度條款且構成犯罪的，將依法追究刑事責任。
Any violation of these rules that constitutes a criminal offense will be pursued in accordance with law.

舉報途徑

Reporting Channels

- 公開舉報郵箱：jubao@zhifa.cn
Email: jubao@zhifa.cn
- 內部釘釘平台：員工舉報模塊
Internal DingTalk platform: Employee Reporting Module

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1.3.3 廉潔文化建設

在合規經營與可持續發展進程中，雍禾醫療將反貪污、反賄賂、反腐敗工作視為集團穩健運營的核心，持續構建風清氣正的企業生態，從源頭築牢廉潔防線。

培訓體系

構建「線上線下相結合、內部外部相協同」的培訓模式，實現全員覆蓋、成效落地。

- ✓ **線上平台：**通過視頻課程、制度解讀、案例警示等形式，提供常態化學習資源。
- ✓ **線下活動：**開展專題宣講、小組研討與互動交流，並針對中高層管理人員開展特邀專家專題培訓，提升合規領導力。
- ✓ **新員工必修環節：**新員工入職培訓將《員工手冊》《反舞弊、反貪污管理制度》等內容列為必修環節，夯實廉潔從業的思想根基。

2025年專項行動

面向全體員工開展系統性反腐倡廉專項培訓，深入解讀國內外相關法律法規，明確行為紅線與法律責任，確保廉潔要求真正融入員工日常行為與集團決策流程。

1.3.3 Building an Integrity Culture

Throughout the process of compliant operations and sustainable development, Yonghe Medical regards anti-fraud, anti-bribery and anti-corruption work as a core pillar of the Group's sound operations and continues to cultivate a clean and upright corporate ecosystem by reinforcing integrity from the source.

Training system

The Group has built a training model that integrates online and offline methods and combines internal and external resources, achieving full-employee coverage and practical results.

- ✓ **Online platform:** Video courses, policy interpretation and case-based warnings provide employees with normalized learning resources.
- ✓ **Offline activities:** The Group organizes thematic briefings, group discussions and interactive exchanges, and provides expert-led special training for middle and senior management to strengthen compliance leadership.
- ✓ **Mandatory induction element:** During onboarding, new employees are required to study the Employee Handbook, the Anti-fraud and Anti-corruption Management Policy and other relevant materials to build a strong foundation for integrity in professional conduct.

Special initiative in 2025

The Group conducted systematic anti-corruption training for all employees, providing in-depth interpretation of relevant domestic and overseas laws and regulations, clarifying behavioral red lines and legal responsibilities, and ensuring that integrity requirements are truly embedded in employees' day-to-day behavior and the Group's decision-making processes.



进行《2025年反舞弊与合规专题培训》，确保红线不变质



雍禾醫療2025年反舞弊與合規專題培訓
Yonghe Medical 2025 Anti-fraud and Compliance Training

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1.4 稅務合規，履行納稅責任

雍禾醫療將合規納稅視為公司治理的核心環節，通過構建系統化稅務制度、優化風險防控與處置機制，有力構築財稅管理的規範化與精細化。

1.4.1 稅務治理體系化建設

雍禾醫療嚴格遵循國家及運營地財稅相關法規，依法履行納稅義務，及時足額繳納各項稅費，切實支持地方經濟社會發展。集團制定《稅務管理制度》，全面覆蓋納稅流程，明確各環節崗位職責與操作規範，持續提升財稅管理的專業化和精細化水平。報告期內，集團未發生稅務違規事件，亦未收到稅務機關行政處罰，持續保持良好納稅信用記錄。

1.4.2 稅務風險防控機制優化

面對醫療美容行業日益嚴格的稅務監管環境，雍禾醫療持續優化稅務風險防控體系，制定並實施《稅務危機事項處理辦法》，明確涉稅檢查等重大事項的應急響應流程與職責分工協調機制，提升風險處置效率。同步完善稅務規範化管理，建立稅務事項的定期及專項複盤機制與聯動預警機制，築牢稅務合規根基。

1.4 Tax Compliance and Fulfillment of Tax Responsibilities

Yonghe Medical regards compliant tax payment as a core component of corporate governance. By establishing systematic tax policies and optimizing risk prevention, control and response mechanisms, the Group has effectively strengthened the standardization and refinement of its financial and tax management.

1.4.1 Systematic Development of the Tax Governance Framework

Yonghe Medical strictly complies with national and local finance and taxation regulations in all operating locations, fulfills its tax obligations in accordance with the law, pays all taxes and fees in full and on time, and effectively supports local economic and social development. The Group has formulated a Tax Management Policy covering the full tax-payment process, clarifying the responsibilities and operating standards of each position and continuously improving the professionalism and refinement of financial and tax management. During the reporting period, the Group recorded no tax-related violations, received no administrative penalties from tax authorities, and maintained a strong tax credit record.

1.4.2 Optimization of the Tax Risk Prevention and Control Mechanism

Against a backdrop of increasingly stringent tax regulation of the medical aesthetics industry, Yonghe Medical continued to optimize its tax risk prevention and control system by formulating and implementing the *Measures for Handling Tax Crisis Matters*. These measures clarify the emergency response procedures and coordination of responsibilities for major matters such as tax inspections, improving the efficiency of risk response. In parallel, the Group has strengthened standardized tax management and established regular and special review mechanisms, together with a joint early-warning mechanism for tax matters, to reinforce the foundations of tax compliance.

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1.5 信息安全，防禦隱私風險

雍禾醫療重視商業信息與患者數據保護，通過構建覆蓋制度體系、技術防護、應急響應與供應鏈協同的全方位信息安全治理框架，持續強化數據安全管理能力。

1.5.1 信息安全治理體系

雍禾醫療持續健全信息安全治理體系，建立「網絡及數據安全合規小組」，系統制定覆蓋網絡安全、數據治理、個人信息保護等關鍵領域的制度體系，主要包括《網絡安全保護總則》《數據安全與個人信息保護總則》《數據分類分級保護制度》《數據處理及全生命週期管理規定》《網絡安全與數據合規培訓考核制度》、《產品隱私設計開發規定》等，並統籌各職能部門嚴格執行。上述制度覆蓋數據採集、存儲、使用、共享、銷毀等全生命週期環節，確保安全管理有章可循、有據可依。

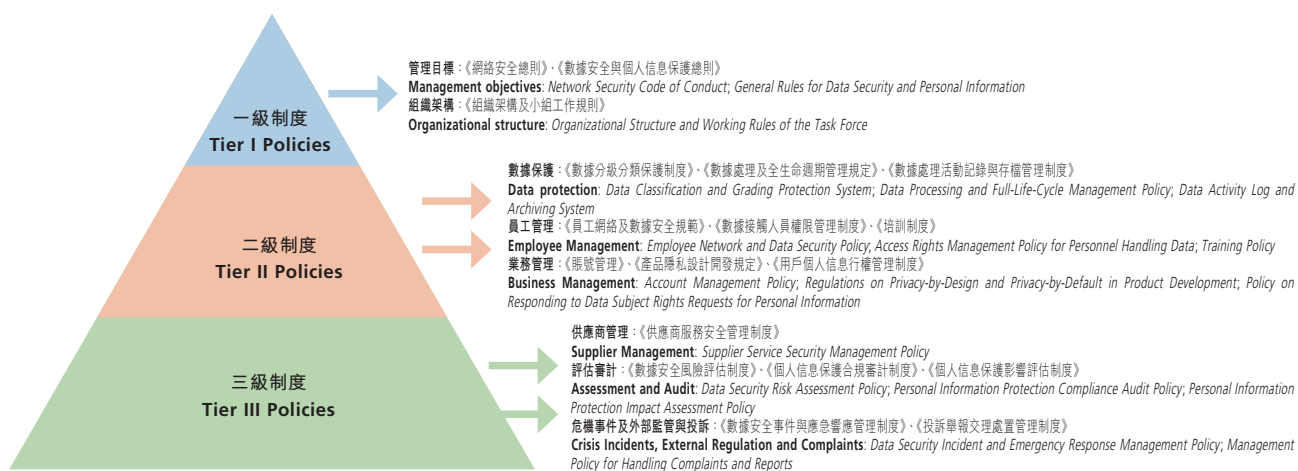
1.5 Information Security and Protection Against Privacy Risks

Yonghe Medical places high importance on the protection of business information and patient data. By building a comprehensive information security governance framework covering policy systems, technical safeguards, emergency response and supply-chain coordination, the Group continues to strengthen its data security management capabilities.

1.5.1 Information Security Governance System

Yonghe Medical continues to improve its information security governance system and has established a Cyber and Data Security Compliance Group. The Group has systematically formulated an institutional framework covering key areas such as cybersecurity, data governance and personal information protection, including the *General Rules for Cybersecurity Protection*, the *General Rules for Data Security and Personal Information Protection*, the *Data Classification and Graded Protection Policy*, the *Provisions on Data Processing and Full-Life-Cycle Management*, the *Training and Assessment Policy for Cybersecurity and Data Compliance*, and the *Privacy by Design Product Development Provisions*. All relevant functional departments are coordinated to implement these requirements strictly. These policies cover the full life cycle of data collection, storage, use, sharing and destruction, ensuring that security management is rule-based and evidence-based.

制度體系 18 份（發佈視角） Policy Framework (18 policies issued)



雍禾醫療信息安全制度體系
Yonghe Medical Information Security Governance Framework

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1.5.2 信息安全保護舉措

雍禾醫療構建「三端一鏈」加密技術體系，覆蓋用戶數據全生命週期的數據傳輸安全保護；創新權限治理機制，推行數據訪問全程可追溯、可管控。2025年，集團依據《個人信息保護法》及香港聯交所有關「重大風險識別與管理」要求，完成自建產品體系核心數據庫的架構加固，構建全鏈路縱深安全體系，從源頭防範潛在安全風險。

1.5.2 Information Security Protection Measures

Yonghe Medical has established a “three-end, one-chain” encryption framework to safeguard data transmission security across the full lifecycle of user data, while also introducing an innovative permissions governance mechanism to ensure full traceability and control over data access. In 2025, in accordance with the *Personal Information Protection Law* and the requirements on the identification and management of material risks of the HKSE, the Group strengthened the architecture of the core database supporting its self-developed product systems and built a defense-in-depth, end-to-end security architecture to prevent potential security risks at the source.

全鏈路數據加密管理 — 構建「三端一鏈」加密體系

End-to-End Data Encryption Management – Building a Three-End, One-Chain Encryption Framework

- 前端交互加密：**與抖音、百度等第三方平台進行數據對接時，採用SSL/TLS協議加密傳輸用戶數據，防止逆向解析；在私域運營場景中，企業微信採用端到端加密，有效防範中間人攻擊。
Front-end interactive encryption: When connecting data with third-party platforms such as Douyin and Baidu, the Group uses the SSL/TLS protocol to encrypt user data in transmission and prevent reverse parsing; in private-domain operations, WeCom uses end-to-end encryption to effectively defend against man-in-the-middle attacks.
- 中台存儲加密：**通過系統對敏感信息如手機號、身份證號等實施字段級加密，密鑰由硬件安全模塊統一隔離；系統日誌動態脫敏，確保運維人員無法查看明文數據。
Mid-platform storage encryption: Sensitive information such as mobile phone numbers and ID numbers is protected through field-level encryption, with keys centrally isolated by hardware security modules; system logs are dynamically masked to ensure that operations and maintenance personnel cannot view plaintext data.

權限治理機制創新 — 矩陣式權限管理體系

Innovative Permissions Governance Mechanism – A Matrix-Based Permissions Management Framework

- 角色權限顆粒化：**構建涵蓋12類角色的權限分級體系，確保員工僅具備履行崗位職責所需的最小權限。
Granular role-based permissions: The Group has established a hierarchical permissions system covering 12 role categories to ensure that employees are granted only the minimum permissions required to perform their duties.
- 動態權限審計：**建立常態化權限監控機制，每月定期開展權限審計工作，識別如非工作時間訪問敏感數據等異常登錄行為。
Dynamic permissions auditing: A normalized permissions monitoring mechanism is in place, under which permissions audits are conducted monthly to identify abnormal access behavior, such as access to sensitive data outside working hours.
- 離職權限熔断：**構建人力資源管理系統與各業務系統的權限聯動回收架構，實現員工離職後權限自動回收。2025年，回收及時率達100%。
Automatic revocation upon departure: The Group has built an integrated permissions recovery architecture linking the human resources management system with business systems, enabling permissions to be automatically revoked when an employee leaves. In 2025, the timely revocation rate reached 100%.

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安全技術體系升級 — 構建縱深防禦安全平台

Upgrading the Security Technology Architecture – Building a Defense-in-Depth Security Platform

- 縱深式技術防護體系：**部署雲防火牆、入侵防禦系統(IPS)、Web應用防火牆(WAF)及統一終端安全管理雲平台等多層安全防護工具，持續優化覆蓋網絡、應用、終端等關鍵節點的縱深防禦架構。
Defense-in-depth technical protection system: The Group has deployed multi-layer security tools including cloud firewalls, intrusion prevention systems (IPS), web application firewalls (WAF), and a unified cloud platform for endpoint security management, and continues to optimize its defense-in-depth architecture across key nodes including networks, applications, and terminals.
- 數據備份與災備機制：**對所有業務數據嚴格執行「本地實時備份+異地雲災備」策略，構建高可靠的數據冗餘與災難恢復體系，確保業務連續性與數據持久可用。
Data backup and disaster recovery mechanism: All business data are subject to a 「local real-time backup + off-site cloud disaster recovery」 strategy, building a highly reliable data redundancy and disaster recovery system to ensure business continuity and persistent data availability.
- 運營與威脅響應機制：**通過7×24小時安全運營中心(SOC)開展持續威脅監測，並依託自動化響應技術實現安全事件的實時發現、分析與處置，全面保障數據存儲環境安全與快速恢復能力。
Operations and threat response mechanism: Through a 7/24 security operations center (SOC), the Group conducts continuous threat monitoring and uses automated response technologies to enable real-time detection, analysis, and handling of security incidents, comprehensively safeguarding the security of the data storage environment and rapid recovery capability.

信息安全審查

集團嚴格遵循國家網絡安全等級保護三級標準，每年委託具備資質的第三方機構對信息安全管理体系(ISMS)開展全面測評，覆蓋安全制度、管理流程、賬號安全、權限認證、數據使用、安全審計、安全防護技術等關鍵維度，確保安全防護體系持續合規。截至2025年底，集團已持續三年通過國家等級保護三級備案評估，並積極參與公安機關組織的多輪網絡安全專項行動與攻防演練，實現核心信息系統年均成功防禦並處置外部攻擊超過10萬次，高危安全漏洞修復率100%，全面符合國家及行業相關合規要求，為業務連續性與數據安全性提供了堅實保障。

Information Security Review

The Group strictly follows the national Multi-Level Protection Scheme (MLPS) Level III standards for cybersecurity. Each year, it engages qualified third-party institutions to conduct comprehensive assessments of its information security management system (ISMS), covering key dimensions including security policies, management procedures, account security, access authentication, data usage, security auditing, and technical safeguards, thereby ensuring the ongoing compliance of its security protection framework. As of the end of 2025, the Group had passed the MLPS Level III filing assessment for three consecutive years and had actively participated in multiple special cybersecurity actions and attack-defense drills organized by public security authorities. On average, the Group successfully defended against and handled more than 100,000 external attacks on its core information systems each year, achieved a 100% remediation rate for high-risk vulnerabilities, and fully complied with applicable national and industry requirements, providing a strong safeguard for business continuity and data security.

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信息安全應急響應機制

集團制定並實施《網絡及數據安全應急響應管理制度》，系統建立覆蓋安全事件全生命週期的管理機制，明確事件歸口管理部門與權責分工，確立應急響應分類分級標準，規範危機公關與用戶告知流程，並對應急預案的演練組織、過程記錄與效果總結提出明確要求，推動應急管理工作實現制度化、規範化、體系化運行。

Information Security Emergency Response Mechanism

The Group has formulated and implemented the *Network and Data Security Emergency Response Management Policy*, establishing a systematic management mechanism covering the full lifecycle of security incidents. The policy defines the responsible departments and allocation of duties, sets classification and grading standards for emergency response, standardizes crisis communications and user notification procedures, and specifies requirements for organizing emergency drills, maintaining process records, and summarizing outcomes, thereby advancing institutionalized, standardized, and systematic emergency management.

制度圍繞五個關鍵環節構建閉環響應體系：

The policy builds a closed-loop response system around five key steps:

- 時間收集：**建立覆蓋全員的信息收集機制，由信息安全部門統一監控並接收各部門上報的安全事件。
Information collection: The Group has established an information collection mechanism covering all employees, under which the information security function centrally monitors and receives security incidents reported by all departments.
- 分級判定：**設定事件等級判定與會商程序，高風險事件須上報至網絡及數據安全合規小組決策。
Classification and grading: Incident classification criteria and consultation procedures have been established, and high-risk incidents must be escalated to the Network and Data Security Compliance Task Force for decision-making.
- 分析處置：**由專業團隊執行SOP流程，定位問題系統、分析漏洞成因、制定應急方案。
Analysis and handling: Professional teams execute standard operating procedures (SOPs) to locate affected systems, analyze the causes of vulnerabilities, and formulate emergency response plans.
- 協同響應：**由信息安全部門牽頭，產品等多部門協同推進，確保快速恢復。
Coordinated response: Led by the information security function and supported by multiple departments including product teams, the Group ensures rapid recovery.
- 複盤總結：**由網絡及數據安全合規小組匯總形成事件複盤報告，並依據規定開展責任追溯與整改跟蹤。
Review and summary: The Network and Data Security Compliance Task Force consolidates and issues incident review reports and carries out accountability tracing and rectification follow-up in accordance with relevant requirements.

信息安全能力提升

集團設立「網絡及數據安全合規小組」，統籌推進全員安全意識普及與能力建設工作，打造常態化安全培訓體系。每季度／半年面向全國超過2,000名員工開展系統化、分層次的安全意識培訓。培訓內容聚焦法規與制度解讀、風險案例警示、实操技能培養與熱點領域覆蓋四個核心維度。通過持續教育引導，我們正逐步實現安全意識從被動接受到主動實踐的轉變，構建覆蓋全員、貫穿全程的網絡安全文化。

Enhancing Information Security Capabilities

The Group has established a Network and Data Security Compliance Task Force to coordinate the promotion of security awareness and capability building across the workforce and to develop a normalized cybersecurity training system. Every quarter or half-year, the Group delivers systematic, tiered security awareness training to more than 2,000 employees nationwide. Training content focuses on four core areas: interpretation of laws, regulations and internal policies; warnings based on risk cases; development of practical skills; and coverage of key emerging topics. Through ongoing training and guidance, we are gradually shifting employee security awareness from passive acceptance to proactive practice and building a cybersecurity culture that covers all employees and all processes.

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安全意識培訓體系

Security Awareness Training Framework

- 法規與制度解讀：**深入解讀國家相關法律法規及集團內部安全管理制度。
Interpretation of laws, regulations, and policies: In-depth interpretation of relevant national laws and regulations and the Group's internal security management policies.
- 風險案例警示：**結合近期發生的典型網絡安全案例，開展針對性網絡安全風險警示教育。
Risk case alerts: Targeted cybersecurity risk awareness education based on recent typical cybersecurity incidents.
- 實操技能培養：**圍繞日常辦公場景，強化賬號密碼管理、郵件與通訊工具規範使用、終端設備防病毒與安全配置等實操技能培養。
Practical skills development: Training focused on day-to-day office scenarios, including account and password management, the proper use of email and communication tools, antivirus protection for endpoint devices, and secure configuration practices.
- 熱點領域覆蓋：**聚焦數據安全、隱私保護、電信詐騙防範等重點領域開展專項培訓。
Coverage of key hot topics: Special training focused on priority areas such as data security, privacy protection, and telecom fraud prevention.

1.5.3 供應商信息安全管理

為全面落實《中華人民共和國數據安全法》《網絡安全等級保護基本要求》等法規，集團建立並持續完善供應商准入審核與週期性評價體系，對涉及用戶數據交互的軟硬件產品及第三方服務商，實施「合規一票否決」管理機制，並通過強化合同約束與技術對標，確保供應商的安全防護水平與集團內部安全管理標準保持一致，構建覆蓋供應鏈全鏈條的數據安全協同防護能力。

1.5.3 Supplier Information Security Management

To fully implement the *Data Security Law of the People's Republic of China*, the *Basic Requirements for Cybersecurity Classified Protection*, and other applicable regulations, the Group has established and continuously improved a supplier admission review and periodic evaluation system. For software and hardware products and third-party service providers involving user data interaction, the Group applies a "one-vote veto" mechanism for compliance and, through stronger contractual controls and technical benchmarking, ensures that suppliers' security protection capabilities remain aligned with the Group's internal security standards, thereby building collaborative data security protection across the entire supply chain.

供應商信息安全管理體系

Supplier Information Security Management Framework

- 准入剛性約束：**要求合作方須具備國家公安部核准的「三級等保」證書，並將其作為強制性准入門檻。
Rigid admission requirements: Partners are required to hold a Level III MLPS certificate approved by the Ministry of Public Security, which is treated as a mandatory entry threshold.
- 協議穿透管理：**在服務協議中設立獨立數據安全條款，明確數據權屬、銷毀機制與安全違約責任。
Contractual pass-through management: Independent data security clauses are incorporated into service agreements to clearly define data ownership, destruction mechanisms, and liability for security breaches.
- 全鏈路不落地原則：**通過脫敏與加密技術，確保用戶的敏感信息「可見不可用」，實現流程閉環管控。
No-landing principle across the full chain: Through masking and encryption technologies, the Group ensures that users' sensitive information is "visible but unusable," enabling closed-loop process control.

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2. 守禦•精進服務細節 守護植髮安全

守護健康，溫暖同行。雍禾醫療秉持「以患者為中心」的理念，持續提升服務品質與診療體驗，在專注毛髮醫療專業的同時，全面構建覆蓋研發、供應與服務的全鏈路管理體系，持續加強研發投入與技術創新，為每位患者提供將安全、專業與人文關懷深度融合的個性化解決方案。我們致力於打造國際領先的毛髮醫療技術平台，成為全球毛髮醫療技術的開拓者和引領者。

本章對應SDG目標



2.1 卓越服務，優化患者體驗

雍禾醫療嚴格遵守《中華人民共和國藥品管理法》《藥品經營質量管理規範》《醫療器械監督管理條例》《化妝品監督管理條例》等法律法規，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，構建全方位醫療質量管理體系。

2.1.1 升級服務品質

雍禾醫療設立醫療專家委員會，定期開展醫療質量分析與技術評審，推動植髮手術臨床操作規範化。通過發佈植髮手術質量管理方案，實施「術前、術中、術後」三級質控機制，統一手術標準、服務流程與病歷管理，系統保障診療安全與可追溯性。同時，對新技術、新項目實行嚴格准入與備案管理，確保醫療技術的安全性與有效性。

2. PROTECTING HAIR TRANSPLANT SAFETY WITH METICULOUS STRESS ON DETAILS IN SERVICES

Committed to safeguarding health and delivering care with warmth, Yonghe Medical upholds a patient-centered philosophy and continuously enhances service quality and clinical experience. While focusing on its core expertise in hair-related healthcare, the Group has established an end-to-end management system spanning research and development, supply, and service, and continues to strengthen R&D investment and technological innovation to provide every patient with personalized solutions that integrate safety, professionalism, and compassionate care. We are committed to building a world-leading hair medical technology platform and becoming a global pioneer and leader in hair-related medical technology.

This chapter corresponds to the following SDG goals.



2.1 Service Excellence and Optimized Patient Experience

Yonghe Medical strictly complies with laws and regulations including the *Drug Administration Law of the People's Republic of China*, the *Good Supply Practice for Pharmaceutical Products*, the *Regulations on the Supervision and Administration of Medical Devices*, and the *Regulations on the Supervision and Administration of Cosmetics*. Upholding the service philosophy that sincerity from physicians earns trust from patients, the Group regards service quality as the lifeline of its development and has built a comprehensive medical quality management system.

2.1.1 Upgrading Service Quality

Yonghe Medical has established a Medical Expert Committee to conduct regular medical quality analysis and technical reviews, thereby promoting standardized clinical practice in hair transplant surgery. By issuing a hair transplant surgery quality management program and implementing a three-tier quality control mechanism covering pre-operative, intra-operative, and post-operative stages, the Group has unified surgical standards, service procedures, and medical record management, systematically ensuring treatment safety and traceability. At the same time, strict admission and filing management is applied to new technologies and new projects to ensure their safety and effectiveness.

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集團建立完善的質量投訴、不合格品處理與召回制度，明確產品召回小組及相關部門的職責分工，並對產品質量安全信息的監測收集、調查評估、召回計劃制定與實施、召回產品處置及結果上報等全流程作出規範性要求。報告期內，本集團未發生召回事件。

集團針對委託加工產品建立覆蓋其全生命週期的質量管理機制，通過採購管理強化供應鏈源頭治理。

The Group has established sound systems for handling quality complaints, nonconforming products, and recalls, clearly defining the responsibilities of the product recall task force and relevant departments, and standardizing the full process for monitoring and collecting product quality and safety information, conducting investigations and assessments, formulating and implementing recall plans, disposing of recalled products, and reporting outcomes. During the reporting period, the Group had no recall incidents.

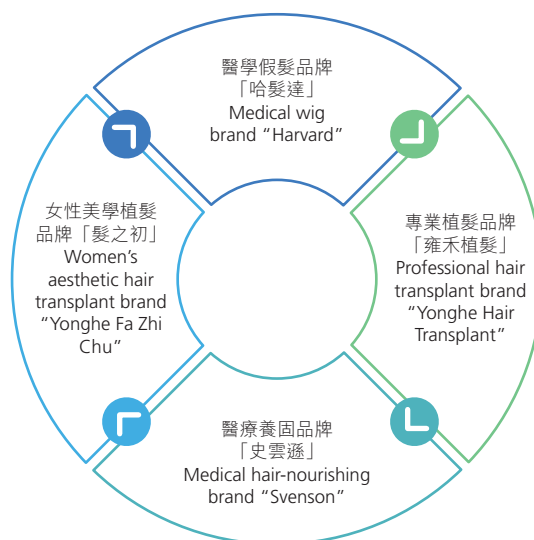
For entrusted processing products, the Group has established a quality management mechanism covering the entire product lifecycle and has strengthened source governance of the supply chain through procurement management.

2.1.2 優化服務體系

2025年，雍禾醫療以「好醫生•一人一案」發展戰略為核心理念，持續深化一體化診療服務體系，全面升級涵蓋「治療、養護、植髮、假髮」的一體化醫學毛髮管理生態，推動診療服務從單一項目向全週期、多場景整合升級。

2.1.2 Optimizing the Service System

In 2025, guided by its strategic approach of “Good Doctors, One Patient One Plan,” Yonghe Medical continued to deepen its integrated diagnosis and treatment service system and comprehensively upgraded its integrated medical hair management ecosystem covering treatment, care, hair transplantation, and wigs, driving the upgrade of healthcare services from single-item offerings to whole-cycle, multi-scenario integration.



雍禾醫療一體化服務體系
Yonghe Medical Integrated Service System

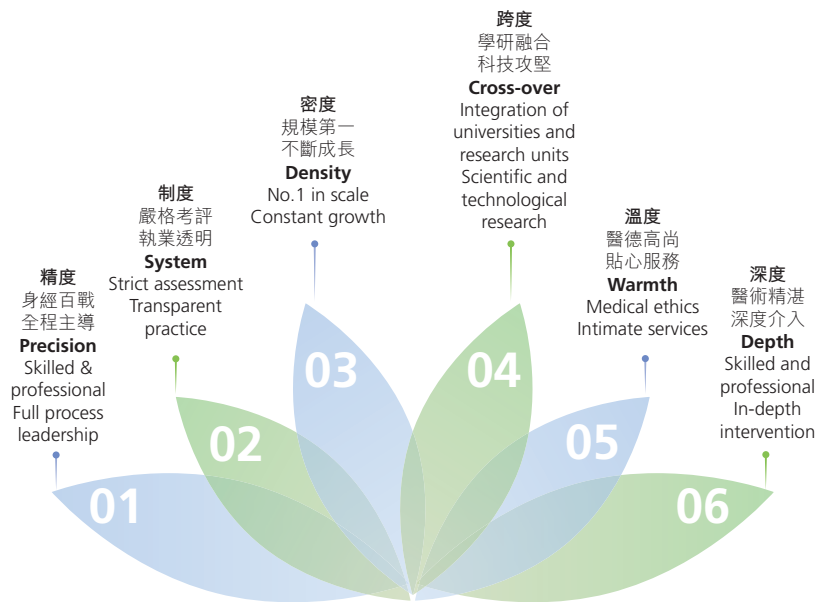
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服務升級

依託符合「六度好醫生」標準的醫師團隊，融合臨床醫學與美學設計，為每位患者提供個性化、精準化治療方案。

Service upgrade

Leveraging a physician team that meets the “Six-Dimension Good Doctor” standards and integrating clinical medicine with aesthetic design, the Group provides each patient with personalized and precise treatment solutions.



雍禾醫療「六度好醫生」標準
Yonghe Medica's Six-Dimension Good Doctor Standards

體系支撐

通過完善教育培訓與職業發展路徑，打造可持續成長的專業醫療梯隊，不斷推進服務品質優化與患者滿意度提升。截至2025年底，已構建起一支超1,300人的專業醫療團隊，其中專業醫生221人。

System support

By improving education, training, and career development pathways, the Group is building a sustainable professional medical talent pipeline and continuously improving service quality and patient satisfaction. As of the end of 2025, it had established a professional medical team of more than 1,300 members, including 221 professional doctors.

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- **擴大產品覆蓋範圍：**持續拓展服務邊界，推動業務從單一植髮向涵蓋移植、光電、藥物、養護、假髮等環節的綜合毛髮醫療體系升級。所有診療服務均由專業醫生團隊執行，確保醫療質量與安全，為行業樹立服務整合與專業深化的新標桿。

Expanded service coverage: The Group continues to broaden service boundaries, upgrading from a single hair transplant business to a comprehensive hair healthcare system covering transplantation, photoelectric therapies, pharmaceuticals, care, and wigs. All diagnosis and treatment services are delivered by professional physician teams, ensuring medical quality and safety and setting a new benchmark for service integration and professional depth in the industry.

- **滿足特定人群需要：**針對不同客群的差異化需求，提供專業化、精準化的醫療解決方案。面向高端商務人士及公眾人物，推出不剃髮植髮技術，有效避免術後社交期困擾；針對斑禿等複雜病症，採用多層次、個體化治療策略，融合FDA認證藥物及先進療法體系，實現精準干預與療效優化。

Meeting the needs of specific groups: The Group provides specialized and precise medical solutions tailored to the differentiated needs of different customer segments. For senior business professionals and public figures, it offers non-shaven hair transplantation technology to avoid post-operative social inconvenience; for complex conditions such as alopecia areata, it applies multi-layered and individualized treatment strategies integrating FDA-approved drugs and advanced therapy systems to achieve precise intervention and optimized efficacy.

- **降低醫療成本：**精進FUE技術、強化醫護人員專業培訓、優化手術流程與器械配置等一系列舉措，顯著提升手術效率與資源利用率。

Reducing medical costs: Through a series of measures including refinement of FUE technology, stronger professional training for medical staff, and optimization of surgical processes and instrument allocation, the Group has significantly improved surgical efficiency and resource utilization.

優化客戶體驗：構建全週期、智能化、融合式服務新範式

集團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，深度融合AI診斷、個性化美學設計與多場景治療方案，推動服務模式從傳統技術營銷向「一人一案」的精準化、定制化服務轉型，顯著提升服務的專業度與可靠性。

集團全面升級用戶全生命週期服務體系，打破傳統植髮「一錘子買賣」的局限，實現從前期諮詢檢測、中期診療規劃到術後康復管理與長期關懷的一站式閉環服務。在服務過程中，執業醫生簽署《5+5安心無憂保障》文件，切實保障患者知情權與選擇權；依託專業診斷制定融合植髮、養固、假髮等項目的綜合解決方案；術後嚴格執行《雍禾術後重要節點服務指引》，開展體系化隨訪，並結合常態化滿意度調研，形成「服務－反饋－優化」的持續改進機制。

Optimizing customer experience: building a new model of full-cycle, intelligent, and integrated services

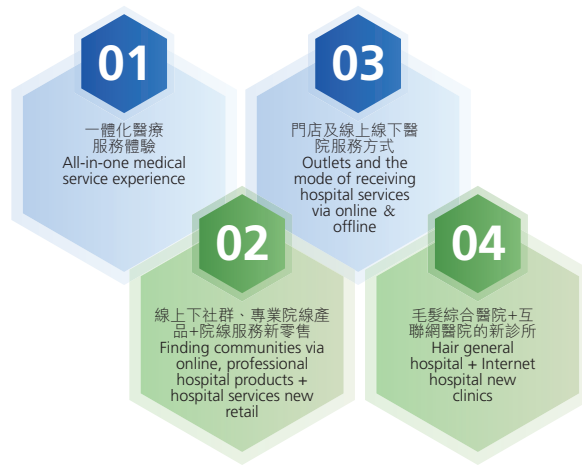
The Group is leading the hair healthcare industry into the 3.0 era centered on specialized doctors + systematic services. By establishing a standardized diagnosis and treatment system and deeply integrating AI-based diagnosis, personalized aesthetic design, and multi-scenario treatment solutions, the Group is transforming its service model from traditional technology-driven marketing to precise, customized one-patient-one-plan services, significantly enhancing professionalism and reliability.

The Group has comprehensively upgraded its full-lifecycle service system for users, breaking away from the limitations of the traditional one-off hair transplant model and creating a one-stop closed-loop service spanning initial consultation and testing, mid-stage diagnosis and treatment planning, and post-operative rehabilitation management and long-term care. In the course of service delivery, practicing doctors sign the "5+5 Peace-of-Mind Protection" commitment to effectively protect patients' rights to know and to choose; based on professional diagnosis, the Group formulates integrated solutions combining hair transplantation, hair care and reinforcement, and wig-related services; after surgery, it strictly implements the Yonghe Post-operative Key Service Milestone Guidelines, carries out systematic follow-up visits, and combines these efforts with regular satisfaction surveys to create a continuous improvement mechanism of "service – feedback – optimization."

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集團正逐步實現從單一服務節點向「全週期、多場景」服務模式的戰略升級，構建「在所+在家」「線上+線下」「產品+服務」深度融合的六維閉環服務體系，持續深化與用戶之間的長期價值連接，推動行業服務標準邁向更高水平。

The Group is gradually moving from isolated service touchpoints to a strategic service model covering the full cycle and multiple scenarios, building a six-dimensional closed-loop service system that deeply integrates in-clinic and at-home care, online and offline channels, and products and services, thereby continuously deepening long-term value connections with users and raising industry service standards to a higher level.



雍禾醫療全生命週期的服務體驗升級維度
Dimensions of Yonghe Medical's Full-Lifecycle Service Experience Upgrade

深化智能服務

集團以「AI+醫療」為核心戰略，全面推進數字化轉型。2025年，我們全面落實覆蓋診療全鏈條的智能管理機制，通過構建「診療智能化、運營數字化、服務精準化、質控標準化、數據資產化、安全體系化」六位一體的數字化轉型服務體系，推動毛髮醫療行業從傳統經驗驅動向數據驅動的精準醫療範式升級，實現醫療服務質量與經營效能的協同增長。

Deepening Intelligent Services

With AI + healthcare as a core strategy, the Group is comprehensively advancing digital transformation. In 2025, we fully implemented an intelligent management mechanism covering the entire diagnosis and treatment value chain. By building a six-in-one digital transformation service system featuring intelligent diagnosis and treatment, digital operations, precise services, standardized quality control, data assetization, and systematic security, we are driving the hair healthcare industry from a traditionally experience-driven model toward a data-driven precision healthcare paradigm, enabling coordinated growth in both medical service quality and operating efficiency.

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「六位一體」數字化轉型服務體系

Six-in-One Digital Transformation Service System

- **診療智能化：**部署圖像AI識別技術，構建覆蓋診療全流程的智能決策支持體系，實現頭皮檢測結果的可量化輸出，並同步推進門診病歷生成與診斷輔助的智能化升級，形成「精準檢測－個性化治療」的解決方案閉環。

Intelligent diagnosis and treatment: The Group deploys image AI recognition technology to build an intelligent decision-support system covering the entire diagnosis and treatment process, enabling quantitative output of scalp examination results while also advancing intelligent upgrades in outpatient medical record generation and diagnostic assistance, thereby forming a closed-loop solution of precise testing and personalized treatment.

- **運營數字化：**上線移動端「禾帆」醫療管理系統2.0，與PC端系統深度融合，實現移動辦公協同，效率提升35%；建立物料「一物一碼」全程溯源體系，出庫準確率達99.9%，盤點人效提升80%；推動醫療文書全面電子化，覆蓋95%以上場景。

Digital operations: The mobile-end Hefan Medical Management System 2.0 has been launched and deeply integrated with the PC-end system, enabling collaborative mobile office work and increasing efficiency by 35%; a full-process traceability system for materials based on "one item, one code" has been established, achieving an outbound accuracy rate of 99.9% and improving inventory productivity by 80%; medical documentation has been comprehensively digitized, covering more than 95% of scenarios.

- **服務精準化：**構建「企業微信+小程序+公眾號」一體化私域運營生態，依託AI自測工具完善客戶畫像標籤體系；基於客戶數據平台(CDP)與RFM模型開展分層運營，消息觸達效率提升3倍，有效縮短就診決策週期。

Precise services: The Group has built an integrated private-domain operating ecosystem of "WeCom + mini-program + official account" and improved customer profiling labels with AI self-assessment tools; based on the customer data platform (CDP) and the RFM model, it carries out tiered operations, tripling message reach efficiency and effectively shortening patient decision-making cycles.

- **質控標準化：**完成新一代毛髮鏡檢測設備全國標準化部署，設備成本降低33%，操作效率提升65%，成像清晰度提升3倍；自主研發標準化圖像採集設備，統一治療週期影像拍攝規範，提升醫療規範化水平。

Standardized quality control: The Group completed the nationwide standardized rollout of a new generation of trichoscopy equipment, reducing equipment costs by 33%, improving operating efficiency by 65%, and increasing image clarity by three times; it also independently developed standardized image acquisition equipment to unify image capture specifications across treatment cycles and improve medical standardization.

- **數據資產化：**構建全域數據多維分析模型與管理駕駛艙，優化銷售線索全生命週期流轉與轉化；通過「應用－反饋－迭代」的數據閉環機制，深度挖掘客戶價值，以數據洞察賦能醫療質量提升與服務優化。

Data assetization: The Group has built multi-dimensional analytics models and management dashboards for enterprise-wide data, optimizing the flow and conversion of sales leads across the full lifecycle; through a data closed loop of "application – feedback – iteration," it mines customer value in depth and uses data insights to improve medical quality and service optimization.

- **安全體系化：**秉持「主動防禦、智能管控」原則，構建覆蓋網絡、系統、數據、人員的安全治理體系，實施最小化訪問與數據動態脫敏，採用加密算法、權限管控與審計日誌築牢安全屏障，開展常態化安全培訓，切實保障信息安全可控。

Systematic security: Following the principle of "proactive defense and intelligent control," the Group has established a security governance framework covering networks, systems, data, and personnel, implemented least-privilege access and dynamic data masking, used encryption algorithms, access controls, and audit logs to build strong security barriers, and carried out regular security training to effectively ensure controllable information security.

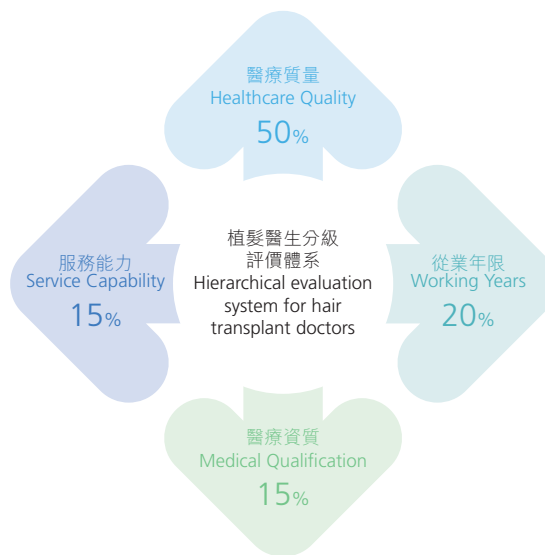
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醫療可及性管理

面對中國毛髮醫療資源分佈不均衡、優質服務高度集中於大城市的行業現狀，集團依託行業龍頭優勢，通過構建「植髮醫生教育培訓體系」「分級診療體系」「強醫計劃」三大支撐機制，推動規模化、專業化醫療團隊的系統化培養，持續提升全國範圍內的醫療服務可及性。

Medical Accessibility Management

In response to the uneven distribution of hair healthcare resources in China and the concentration of high-quality services in major cities, the Group is leveraging its industry-leading position to build three key support mechanisms – a hair transplant doctor education and training system, a hierarchical diagnosis and treatment system, and a Strong Doctors Program – thereby promoting the systematic development of large-scale, professional medical teams and continuously improving the accessibility of healthcare services nationwide.



雍禾醫療分級診療體系評分權重

Scoring Weight of Yonghe Medical's Hierarchical Diagnosis and Treatment System

集團推行「毛髮一體化診療體系」，實現從問診、手術到養護的全流程醫生主導，並結合居家與到院兩種診療場景，打造多層次、廣覆蓋的服務網絡。截至2025年底，集團已建成一支由221位醫生、1,037餘名護士及近83位檢驗師等組成的專業團隊，所有醫生均通過高標準培訓與考核，具備提供融合醫學與美學的個性化治療方案的能力。

The Group has implemented an integrated hair diagnosis and treatment system under which doctors lead the full process from consultation and surgery to care and maintenance, while combining at-home and in-hospital service scenarios to build a multi-tier, broad-coverage service network. As of the end of 2025, the Group had built a professional team composed of 221 doctors, more than 1,037 nurses, and nearly 83 laboratory technicians. All doctors have passed high-standard training and assessments and are capable of providing personalized treatment plans that integrate medical science and aesthetics.

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2.1.3 客戶權益保障

雍禾醫療始終踐行「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，系統構建覆蓋全渠道、全週期、全流程的客戶權益保障體系。

集團制定並落實《雍禾客訴處理流程》，建立健全多元化的客戶溝通與反饋機制，涵蓋官方服務熱線(400-888-6667)、雍禾官方投訴平台、美團及小紅書等第三方平台接入，以及在線客服、滿意度調研系統和院內現場反饋渠道，形成電話、即時通訊(IM)與企業微信等多端協同的互動網絡，確保溝通暢通高效。

在客戶權益保障機制運行中，集團通過明確投訴處理的權責分工與處置原則，開展定期複盤與監督檢查，持續提升響應時效、處理準確率和解決方案合理性，有效防範客訴升級為醫患糾紛或輿情風險，提升用戶滿意度，推動發友與企業的價值共贏。

同時，集團定期組織專項服務能力提升培訓、開展典型客訴案例復盤分享會等，強化服務團隊對各類問題的風險預判與應急處置能力，推動客戶服務質量的系統性提升。

報告期內，集團共收到客戶投訴2,070宗，客戶投訴率為0.19%，客戶投訴反饋率達100%，客戶滿意度評分為97.7分（滿分100分）。

2.1.3 Protection of Customer Rights and Interests

Yonghe Medical consistently practices a customer-centered service philosophy, strictly complies with laws and regulations including the *Regulations on the Prevention and Handling of Medical Disputes* and the *Measures for the Administration of Complaints of Medical Institutions*, and has systematically established a customer rights protection system covering all channels, all cycles, and all processes.

The Group has formulated and implemented the *Yonghe Customer Complaint Handling Process* and established a diversified communication and feedback mechanism covering the official service hotline (400-888-6667), the official Yonghe complaint platform, third-party platforms such as Meituan and Xiaohongshu, as well as online customer service, satisfaction survey systems, and in-clinic feedback channels. Together, these form an interactive network spanning telephone, instant messaging (IM), and WeCom, ensuring smooth and efficient communication.

In operating its customer rights protection mechanism, the Group continues to improve response timeliness, handling accuracy, and the reasonableness of solutions by clarifying roles, responsibilities, and handling principles for complaints, and by conducting regular reviews and supervision. These efforts effectively prevent customer complaints from escalating into medical disputes or public opinion risks, improve user satisfaction, and promote shared value between customers and the Company.

At the same time, the Group regularly organizes dedicated service capability enhancement training and retrospective sharing sessions on typical customer complaint cases to strengthen the service team's ability to anticipate risks and respond to all types of issues, thereby driving systematic improvement in customer service quality.

During the reporting period, the Group received a total of 2,070 customer complaints, with a complaint rate of 0.19%, a complaint feedback rate of 100%, and a customer satisfaction score of 97.7 out of 100.

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2.2 醫療安全，守護生命健康

雍禾醫療以制度體系為支撐，以機制建設為抓手，以能力提升為保障，構建覆蓋事前預防、事中控制、事後改進的閉環式醫療安全管理體系，持續築牢醫療安全底線。

2.2.1 醫療安全管理體系

醫療安全是雍禾醫療履行企業使命、守護患者健康的根本基石。我們始終將醫療安全置於首位，嚴格遵守《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，構建起制度健全、流程閉環、責任明晰的醫療安全管理體系。

集團以《植發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》《病歷質量控制管理辦法》等核心制度為支撐，形成覆蓋診療全鏈條的內控規範體系，為醫療安全提供制度保障。

2.2 Medical Safety and Protection of Life and Health

Supported by sound systems, driven by robust mechanisms, and safeguarded by continuous capability building, Yonghe Medical has established a closed-loop medical safety management system covering prevention before incidents, control during processes, and improvement after events, thereby continuously reinforcing the bottom line of medical safety.

2.2.1 Medical Safety Management System

Medical safety is the cornerstone of Yonghe Medical's corporate mission and its commitment to protecting patient health. We always place medical safety first and strictly comply with laws and regulations including the *Regulations on the Administration of Medical Institutions*, the *Administrative Measures for Medical Beauty Services*, the *Regulations on the Supervision and Administration of Medical Devices*, and the *Drug Administration Law of the People's Republic of China*, thereby establishing a medical safety management system with sound policies, closed-loop processes, and clear accountability.

Supported by core internal policies such as the *Opinions on Contraindications and Handling Measures for Hair Disease Surgery and Non-surgical Treatment (2021)*, the *Adverse Medical Event Reporting Management Policy V2.1*, the *Branch Emergency Rescue Management Policy V2.0*, the *Medical Consultation Service Process V2.0*, the *Unified Surgical Operation Standards 2.0*, and the *Measures for Medical Record Quality Control Management*, the Group has formed an internal control framework covering the entire diagnosis and treatment process and providing institutional safeguards for medical safety.

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集團建立「監督管理、用品管理、應急管理、執業規範」四大維度協同聯動的醫療安全管理機制，實現對醫療產品採購與使用、診療操作、醫務人員執業行、應急響應的全環節、全流程管控。報告期內，集團未發生因醫療產品安全或患者健康問題導致的召回事件。

The Group has established a coordinated medical safety management mechanism across four dimensions – supervision and management, supplies management, emergency management, and practice standards – to achieve full-process, end-to-end control over the procurement and use of medical products, diagnosis and treatment operations, medical staff practice, and emergency response. During the reporting period, the Group had no recall incidents caused by medical product safety issues or patient health issues.



雍禾醫療安全管理體系

Figure: Yonghe Medical Medical Safety Management System

2.2.2 醫療安全應急機制

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，通過完善應急響應與處置保障機制，確保突發事件得到快速、有效應對，全力保障醫療服務質量和患者安全。

集團制定並執行《不良事件上報管理制度》，鼓勵員工主動報告、及時處理不良事件。同步出台《醫療行為「八不准」規定》，規範醫務人員執業行為，強化責任意識與行為規範。應急管理機制已全面納入集團績效考核與質量管理體系，實現監督閉環，推動責任落實。報告期內，集團未發生醫療事故。

2.2.2 Medical Safety Emergency Response Mechanism

Yonghe Medical has built a comprehensive and efficient medical emergency management system and continues to practice its patient-centered service philosophy. By improving emergency response and support mechanisms, the Group ensures that emergencies are handled rapidly and effectively, making every effort to safeguard the quality of medical services and patient safety.

The Group has formulated and implemented the *Adverse Event Reporting Management Policy* to encourage employees to report and handle adverse events in a timely manner. It has also issued the *"Eight Prohibitions" for Medical Conduct* to regulate the professional conduct of medical personnel and strengthen accountability and behavioral standards. The emergency management mechanism has been fully incorporated into the Group's performance appraisal and quality management systems, closing the supervision loop and promoting accountability. During the reporting period, the Group had no medical accidents.

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2.2.3 醫療安全能力提升

為全面提升醫務人員的安全意識、風險識別能力與應急處置水平，雍禾醫療持續推進醫療安全能力建設，將安全文化融入日常診療實踐。

集團持續完善《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》，深入推進安全文化融入日常診療實踐，切實提升醫療質量與患者安全。同時，各院部每月組織員工依據《醫療安全管理應急預案》開展急救技能培訓與實戰演練，通過週期化、場景化訓練機制，築牢醫療安全的人力基礎與應急防線。

2.3 責任營銷，彰顯行業擔當

雍禾醫療堅決維護消費者合法權益，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》《關於進一步規範電話營銷行為的通知》《電信條例》等法律法規，致力為消費者提供真實、準確、完整、清晰的產品與服務信息。集團持續健全合規監督與傳播影響評估機制，規範營銷行為，維護消費公平，樹立真實可信、負責任的品牌形象。

用戶觸達營銷管理

集團將「防騷擾」與「信息安全」融入營銷系統底層邏輯，構建標準化外呼管理平台。通過號碼統一管控與實名備案、預設觸達頻次與時段的智能熔斷機制、以及基於AI語音識別的實時話術質檢系統，實現用戶觸達全流程合規管理。在保障業務可持續拓展的同時，全面平衡用戶體驗與權益保障。

2.2.3 Enhancing Medical Safety Capabilities

To comprehensively improve the safety awareness, risk identification capability, and emergency response capability of medical staff, Yonghe Medical continues to strengthen medical safety capacity building and integrate a culture of safety into daily clinical practice.

The Group continues to improve policies such as the *Opinions on Contraindications and Handling Measures for Hair Disease Surgery and Non-surgical Treatment* and the *Yonghe Critical Values Reporting and Management Policy*, further integrating a culture of safety into daily clinical practice and effectively enhancing medical quality and patient safety. At the same time, each clinic organizes monthly first-aid skills training and drills for employees in accordance with the *Medical Safety Management Emergency Plan*, building human-resource capacity and an emergency response line of defense for medical safety through periodic and scenario-based training.

2.3 Responsible Marketing and Industry Leadership

Yonghe Medical firmly safeguards consumers' lawful rights and interests and strictly complies with laws and regulations including the *Advertising Law of the People's Republic of China*, the *Measures for the Administration of Medical Advertisements*, the *Enforcement Guide for Medical Aesthetic Advertisements*, the *Notice on Further Regulating Telemarketing Practices*, and the *Telecommunications Regulations*. The Group is committed to providing consumers with truthful, accurate, complete, and clear information on products and services. It continues to improve its compliance oversight and dissemination impact assessment mechanisms, regulate marketing conduct, protect fairness in consumption, and build a truthful, credible, and responsible brand image.

User Reach Marketing Management

The Group has embedded anti-harassment and information security into the underlying logic of its marketing systems and built a standardized outbound call management platform. Through unified number management and real-name registration, an intelligent circuit-breaker mechanism presetting contact frequency and time periods, and an AI speech-recognition-based real-time script quality inspection system, the Group achieves compliant management throughout the user contact process. While supporting sustainable business expansion, it fully balances user experience with the protection of rights and interests.

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廣告營銷管理

集團建立前置化、全鏈條的廣告安全審查體系，制定《宣傳廣告管理辦法》，明確所有營銷內容與形式均須經集團總部統一審核，嚴禁誇大、虛假或誤導性宣傳。通過「技術篩查+人工覆核」的綜合審查機制，在內容投放前端完成合規風險過濾，守護消費者知情權與品牌公信力。

Advertising Management

The Group has established a front-loaded, end-to-end advertising safety review system and formulated the *Measures for the Administration of Publicity and Advertising*, which clearly require that all marketing content and formats be uniformly reviewed by the Group headquarters and strictly prohibit exaggerated, false, or misleading publicity. Through an integrated review mechanism combining technical screening and manual review, compliance risks are filtered at the front end before content placement, safeguarding consumers' right to know and the credibility of the brand.

- 去商業化內容改革：**與抖音等主流平台建立前置預審協同機制，確保所有廣告素材經內部合規審核通過後方可提交平台審核，從源頭杜絕違規風險。

De-commercialized content reform: The Group has established a front-loaded collaborative pre-review mechanism with major platforms such as Douyin to ensure that all advertising materials pass internal compliance review before being submitted to platforms for review, thereby eliminating violation risks at the source.
- 全網輿情監控哨點：**在重點社交平台部署輿情監測節點，實時識別並清理「第一」「最」「100%成功」等絕對化用語及違規表述，實現風險早發現、早處置。

Public opinion monitoring nodes across the internet: Monitoring nodes have been deployed on key social platforms to identify and remove absolutist wording and non-compliant claims such as "No. 1," "the best," and "100% successful" in real time, enabling early risk detection and early response.
- 創意標準化框架：**建立專屬合規廣告素材庫，為創意團隊提供「合規安全邊界」，推動創新與合規協同發展。

Standardized creative framework: The Group has established a dedicated library of compliant advertising materials to provide creative teams with clear compliance boundaries and promote coordinated development between innovation and compliance.

合規營銷監督機制

集團依據《中華人民共和國消費者權益保護法》《網絡交易監督管理辦法》等法律法規要求，建立常態化合規營銷監督體系。通過將外部監管要求與用戶反饋轉化為制度驅動，持續完善合規管理機制。

Compliance Oversight Mechanism for Marketing

In accordance with laws and regulations including the *Law of the People's Republic of China on the Protection of Consumer Rights and Interests* and the *Measures for the Supervision and Administration of Online Transactions*, the Group has established a normalized compliance oversight system for marketing. By converting external regulatory requirements and user feedback into drivers for institutional improvement, the Group continues to refine its compliance management framework.

明確責任追究與閉環整改機制。針對客訴集中區域，設立專項整改小組，確保24小時內響應並落實解決方案；發佈《關於進一步嚴格規範外呼服務行為及處罰標準的補充通知》，將合規指標納入部門績效考核，實施「安全紅線」管理制度，對違規行為零容忍。

The Group has clarified accountability and closed-loop rectification mechanisms. For areas with concentrated customer complaints, dedicated rectification task forces are established to ensure responses and solutions are delivered within 24 hours. It has also issued the *Supplementary Notice on Further Strictly Regulating Outbound Call Service Conduct and Penalty Standards*, incorporated compliance indicators into departmental performance appraisals, and implemented a "red line for safety" management regime with zero tolerance for violations.

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建立從執行人員到管理層的聯動問責機制，實現責任可追溯、問題可閉環、整改可驗證。通過制度化管理手段，推動營銷活動在策劃、執行、評估各環節均符合法律法規與商業倫理要求。

The Group has established a linked accountability mechanism spanning frontline implementers to management, ensuring that accountability is traceable, issues are closed-loop, and rectification can be verified. Through institutionalized management measures, the Group ensures that marketing activities comply with laws, regulations, and business ethics across planning, execution, and evaluation.



雍禾醫療營銷管理體系
Yonghe Medical Marketing Management System

2.4 創新驅動，引領行業進步

雍禾醫療不斷強化醫療創新引領作用，完善科技創新體制建設，大力推動技術創新與產業創新深度融合，積極落實技術研發與創新成果轉化，為行業發展注入創新動力。

2.4.1 打造科研創新體系

雍禾醫療系統推進研發體系建設，成立醫療研發部，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》等管理制度，規範研發流程、資源配置與績效評估機制，保障創新活動規範化、可持續化推進。

2.4 Innovation-Driven Development and Industry Leadership

Yonghe Medical continuously strengthens its role as a leader in medical innovation, improves its science and technology innovation framework, vigorously promotes the deep integration of technological innovation with industrial innovation, and actively advances technology R&D and the commercialization of innovation outcomes, injecting momentum into industry development.

2.4.1 Building a Scientific Research and Innovation System

Yonghe Medical has systematically advanced the development of its R&D system by establishing a Medical R&D Department and issuing management policies such as the *Work Plan for Yonghe Medical's R&D Activities* and the *Medical R&D Department* and the *Rules on the Use of Medical R&D Funds*, thereby standardizing R&D processes, resource allocation, and performance evaluation mechanisms and ensuring the compliant and sustainable advancement of innovation activities.

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集團堅持以臨床需求與技術前沿為導向，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，持續投入美學設計、醫療器械等領域的研發，積極推動科研成果向臨床服務轉化，打造核心競爭力。

集團確立建設智能手術系統的長期戰略目標，深度融合人工智能、數字影像與手術導航技術，提升手術精準度、安全性與患者體驗，以科技賦能重塑植發醫療服務標準。

2025年，面對「AI+人」協同模式帶來的行業變革，集團深化「數字化、智能化」轉型，圍繞消費者全生命週期管理，以「提效率、強專業、促變革」為目標，推進智能技術在服務全流程中的應用，實現從諮詢、診斷到術後隨訪的全流程閉環優化。同時，注重多元化人才體系建設，為持續創新提供堅實支撐。

報告期內，集團在科研創新方面投入超人民幣1,900萬元，佔營業收入比例達11%，為技術升級與體驗革新提供持續支撐。

The Group adheres to a clinical-needs- and technology-frontier-oriented approach, focusing on core technologies such as hair follicle cloning technology, precision diagnostic technology, and scalp product development, while continuously investing in areas including aesthetic design and medical devices, actively promoting the translation of research outcomes into clinical services, and building core competitiveness.

The Group has established a long-term strategic goal of developing intelligent surgical systems and is deeply integrating artificial intelligence, digital imaging, and surgical navigation technologies to improve surgical precision, safety, and patient experience, thereby using technology to reshape service standards in hair transplant healthcare.

In 2025, in response to industry changes brought by the “AI + human” collaborative model, the Group deepened its digital and intelligent transformation. Centered on full-lifecycle customer management and guided by the goals of improving efficiency, strengthening professionalism, and driving change, it promoted the application of intelligent technologies throughout the service process, achieving closed-loop optimization from consultation and diagnosis to post-operative follow-up. At the same time, the Group focused on building a diversified talent system to provide strong support for sustained innovation.

During the reporting period, the Group invested more than RMB19 million in scientific research and innovation, accounting for 11% of operating revenue and providing sustained support for technology upgrades and experience enhancement.

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加強研發團隊建設

• 成立內部專家委員會

專家委員會聚焦「診療實踐」與「科研創新」兩大方向，為醫護團隊提供系統性專業化支持。

Strengthening the R&D Team

• Establishing an Internal Expert Committee

The Expert Committee focuses on two major directions – diagnosis and treatment practice and scientific research innovation – and provides systematic, specialized support to the medical team.

診療支持

Clinical Support

針對疑難病例，提供專業診療方案建議。

Provide professional diagnosis and treatment recommendations for difficult cases.

針對醫療質量爭議病例，出具權威鑑定意見。

Issue authoritative expert opinions on cases involving disputes over medical quality.

對存在質量缺陷或潛在風險的病例進行分析，提出系統性改進與預防措施。

Analyze cases with quality defects or potential risks and propose systematic improvement and preventive measures.

科研引領

Research Leadership

組織新項目、新技術的可行性論證與評估。

Organize feasibility studies and evaluations for new projects and technologies.

制定項目實施計劃與推進路徑。

Formulate implementation plans and advancement pathways for projects.

牽頭項目成果鑑定，推動科研成果轉化落地。

Lead the appraisal of project outcomes and promote the translation and implementation of research achievements.

• 組建診療專家團

專家團隊常駐北京、上海分院，對內系統開展診療技術培訓與病例研討，提升醫護團隊臨床科研能力；對外積極參與學術會議交流、專業期刊審稿等學術活動，促進前沿醫學知識的傳播與行業技術協同創新；同時，深度參與智能診療流程標準化建設，助力醫療服務質量與運營效率的持續提升。報告期內，集團研發人員比例達1.43%。

• Building a Clinical Expert Team

The expert team is based in the Beijing and Shanghai branches. Internally, it systematically conducts training on diagnosis and treatment technologies and case discussions to improve the clinical research capabilities of medical staff; externally, it actively participates in academic conferences, peer review for professional journals, and other scholarly activities to promote the dissemination of cutting-edge medical knowledge and coordinated innovation in industry technology. At the same time, it deeply participates in the standardization of intelligent diagnosis and treatment workflows, helping continuously improve service quality and operational efficiency. During the reporting period, R&D personnel accounted for 1.43% of the Group's workforce.

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2.4.2 引領行業動態

中國脫髮問題日益凸顯，據《中國人頭皮健康白皮書》統計，受脫髮困擾人群佔總人口高達17%，且呈現出年輕化、需求多樣化、治療前置化等趨勢。在新需求推動下，植發行業逐步進入資源整合階段，市場集中度顯著提升，雍禾醫療作為綜合能力領先機構，持續發揮關鍵引領作用，通過數字化營銷體系賦能、差異化細分領域佈局等，推動行業向規範化、專業化、前沿化方向發展。

集團堅持「以市場為導向，以應用為目標」的產學研協同機制，積極聯合北京大學人民醫院、中山大學藥學院（深圳）等國內頂尖高校與醫療機構，共同探索植發技術前沿，為毛髮健康產業生態發展夯實基礎。2025年，集團參與籌建中國非公立醫療機構協會毛髮醫學專業委員會（以下簡稱「專委會」），致力於打造高水平、開放共享的行業協作平台，報告期內完成組織架構選舉與領導班子組建（首屆委員共計338人，其中領導班子15人、常務委員75人），並組織召開第一次全體委員會及常務委員會議，推動專委會實現從「籌建」到「規範運行」的跨越。

2.4.2 Leading Industry Development

Hair loss has become an increasingly prominent issue in China. According to the *White Paper on Scalp Health of Chinese People*, as many as 17% of the population are troubled by hair loss, and the trend is characterized by younger affected groups, more diverse needs, and earlier-stage treatment intervention. Driven by new demand, the hair transplant industry is gradually entering a stage of resource integration, and market concentration has increased significantly. As a leading institution in overall capabilities, Yonghe Medical continues to play a key leadership role by empowering the industry through a digital marketing system and differentiated positioning in segmented fields, thereby promoting the industry's development toward greater standardization, professionalism, and advancement.

Adhering to an industry-university-research collaboration mechanism guided by the market and aimed at application, the Group actively works with leading domestic universities and medical institutions, including Peking University People's Hospital and the School of Pharmaceutical Sciences of Sun Yat-sen University (Shenzhen), to explore the frontiers of hair transplant technology and solidify the foundation for the development of the hair health industry ecosystem. In 2025, the Group participated in preparations for the Hair Medicine Committee of the Chinese Non-government Medical Institutions Association (the "Hair Medicine Committee"), with a commitment to building a high-level, open, and shared industry collaboration platform. During the reporting period, the organizational structure election and leadership team formation were completed (with a total of 338 inaugural committee members, including 15 leaders and 75 standing committee members), and the first plenary committee meeting and standing committee meeting were convened, enabling the Hair Medicine Committee to move from the preparation stage to standardized operation.



中國非公立醫療機構協會毛髮醫學專業委員會籌建工作座談會
Symposium on the Establishment of the Hair Medicine Committee of the Chinese Non-government Medical Institutions Association

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毛髮藥物與再生技術前沿論壇

Frontier Forum on Hair Pharmaceuticals and Regenerative Technologies

2025年9月，在中山大學（深圳）舉辦「毛髮藥物與再生技術前沿論壇」，聚焦產學研轉化與多學科對話，促進行業技術交流與合作。

In September 2025, the Frontier Forum on Hair Pharmaceuticals and Regenerative Technologies was held at Sun Yat-sen University (Shenzhen), focusing on the translation of industry-university-research achievements and multidisciplinary dialogue to promote technical exchange and cooperation across the industry.



雍禾醫療分享通過毛髮檢測脫髮原因技術

Yonghe Medical shared technology for identifying the causes of hair loss through hair examination



雍禾醫療副總裁張輝在第九屆光明藥學論壇中做主題演講

Zhang Hui, Vice President of Yonghe Medical, delivered a keynote speech at the 9th Guangming Pharmaceutical Forum

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中國非公立醫療機構協會毛髮醫學專業委員會成立大會暨首屆學術年會

Inaugural Meeting and First Academic Annual Conference of the Hair Medicine Committee of the China Non-government Medical Institutions Association

2025年10月，專委會成立大會暨首屆學術年會在京召開，作為我國毛髮醫學領域的新里程碑事件，此次會議圍繞「診療、臨床轉化、創新」三大目標，吸引來自全國各地的400餘位代表共同見證，有效構建跨機構、跨領域的協同創新網絡。

In October 2025, the inauguration meeting and first academic annual conference of the Hair Medicine Committee were held in Beijing. As a milestone event in China's hair medicine field, the conference centered on three objectives – diagnosis and treatment, clinical translation, and innovation – and attracted more than 400 representatives from across the country, effectively building a collaborative innovation network that spans institutions and disciplines.

會議中，集團代表指出，脫髮已從「美容」範疇轉向真正的「醫學」議題，行業健康發展亟需凝聚共識、共建生態，雍禾醫療將始終堅持醫療為本、患者為先的理念，秉持開放協作態度，全力支持專委會工作，積極參與標準制定、推動技術轉化、加強專業教育，共同構建規範創新的行業體系，為「健康中國」建設貢獻專業力量。

During the conference, a representative of the Group stated that hair loss has shifted from a purely “cosmetic” issue to a genuine “medical” issue. The healthy development of the industry urgently requires broader consensus and a jointly built ecosystem. Yonghe Medical will always uphold the principles of medicine-first and patient-first, maintain an open and collaborative approach, fully support the work of the Hair Medicine Committee, actively participate in standard setting, promote technology translation, strengthen professional education, and work with industry peers to build a standardized and innovation-driven sector, contributing professional strength to the Healthy China initiative.



專委會常務副主任委員兼秘書長雍禾醫療集團創始人兼董事長張玉致辭

Zhang Yu, Standing Vice Chair and Secretary General of the Hair Medicine Committee, Founder and Chairman of Yonghe Medical Group, delivers remarks

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2.4.3 強化知識產權保護

雍禾醫療始終堅持嚴格遵守《中華人民共和國著作權法》《中華人民共和國專利法》《中華人民共和國商標法》等法律法規，嚴格落實集團《知識產權管理辦法》，逐步構建制度健全、流程規範、責任清晰的知識產權管理體系。

- 建立涉及知識產權合同的審核機制，確保合作項目權責清晰、風險可控；
- 定期開展知識產權法律法規普法培訓與專題講座，提升全員合規意識；
- 為員工提供知識產權相關的專業法律諮詢與專利申請支持服務，持續強化全員知識產權保護意識。

集團全面規範營銷宣傳中字體、圖片、音視頻等素材的使用，杜絕侵權風險；系統推進商標註冊、專利申請及軟件著作權登記等工作，強化品牌與技術資產保護。

此外，我們持續推動技術研發與創新成果轉化，積極圍繞核心工藝開展專利佈局，全面構建技術創新壁壘，鞏固並提升企業市場競爭力。截至2025年底，集團累計獲得知識產權相關證書超過446份，其中，報告期內新增證書13份，新增專利數量2份，累計專利數28項。

2.4.3 Strengthening Intellectual Property Protection

Yonghe Medical consistently and strictly complies with laws and regulations including 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*, and rigorously implements the Group's *Intellectual Property Management Measures*, gradually building an intellectual property management system with sound policies, standardized processes, and clear accountability.

- Establish review mechanisms for contracts involving intellectual property to ensure clear allocation of rights and responsibilities and controllable risks in cooperative projects;
- Conduct regular awareness training and thematic seminars on intellectual property laws and regulations to enhance compliance awareness among all employees;
- Provide employees with professional legal consultation and patent application support services relating to intellectual property, continuously strengthening company-wide awareness of intellectual property protection.

The Group fully standardizes the use of fonts, images, audio, video, and other materials in marketing and publicity to eliminate infringement risks, while systematically advancing trademark registration, patent applications, and software copyright registration to strengthen the protection of brand and technology assets.

In addition, we continue to promote technology R&D and the commercialization of innovation outcomes, actively pursue patent deployment around core processes, comprehensively build technological innovation barriers, and consolidate and enhance the Company's market competitiveness. As of the end of 2025, the Group had accumulated more than 446 intellectual-property-related certificates, including 13 newly added certificates and 2 newly granted patents during the reporting period, bringing the cumulative number of patents to 28.

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2.5 供應鏈管理，共築責任生態

雍禾醫療秉持「協同共生、責任共擔、價值共創」的供應商合作理念，致力於構建合規、高效、綠色、智能的可持續供應鏈管理體系。通過制度化管理、全流程風控、綠色轉型與數字化賦能，推動供應鏈從「成本中心」向「價值引擎」升級，實現商業效益與社會責任的有機統一。

2.5.1 供應鏈管理體系

集團系統構建覆蓋供應商全生命週期的管理體系，制定並實施《供應商管理規範V1.0》《採購方式及採購流程管理規範V1.0》等制度，建立集中採購機制，嚴格規範供應商准入、評估、履約與退出機制，確保合作過程公開、公平、公正。

針對委託加工類供應商，同步制定《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》，形成全流程質量閉環管理，有效防範產品質量與合規風險。

在風險管理方面，集團將誠信記錄、環保履責、合規表現等關鍵指標納入供應商全生命週期評價體系，強化對供應商的動態考評與風險預警。通過強化供應商合規與風險考評，規範招採流程，切實防範供應鏈中誠信、質量與合規風險。

同時，集團將環境責任深度融入供應鏈戰略，重點關注供應商在生產運營中的環境影響，優先選擇具備環保合規認證、擁有專業廢棄物處理資質的合作夥伴，確保運營過程中產生的廢棄物依法依規處置，推動供應鏈綠色化、規範化發展。

2.5 Supply Chain Management and a Responsible Ecosystem

Yonghe Medical adheres to a supplier partnership philosophy of collaborative symbiosis, shared responsibility, and co-created value, and is committed to building a compliant, efficient, green, and intelligent sustainable supply chain management system. Through institutionalized management, end-to-end risk control, green transformation, and digital enablement, the Group is driving the supply chain to evolve from a cost center into a value engine, achieving an organic balance between commercial value and social responsibility.

2.5.1 Supply Chain Management System

The Group has systematically established a management framework covering the full lifecycle of suppliers and has formulated and implemented policies including the *Supplier Management Standard V1.0* and the *Procurement Method and Procurement Process Management Standard V1.0*. It has also established a centralized procurement mechanism and strictly standardized supplier admission, evaluation, performance, and exit mechanisms to ensure openness, fairness, and impartiality throughout cooperation.

For entrusted processing suppliers, the Group has simultaneously formulated the *Supplier Selection and Evaluation System for Processing Factories*, the *Incoming Inspection Management System*, and the *Quality Complaint Management System*, thereby forming a full-process, closed-loop quality management mechanism and effectively preventing product quality and compliance risks.

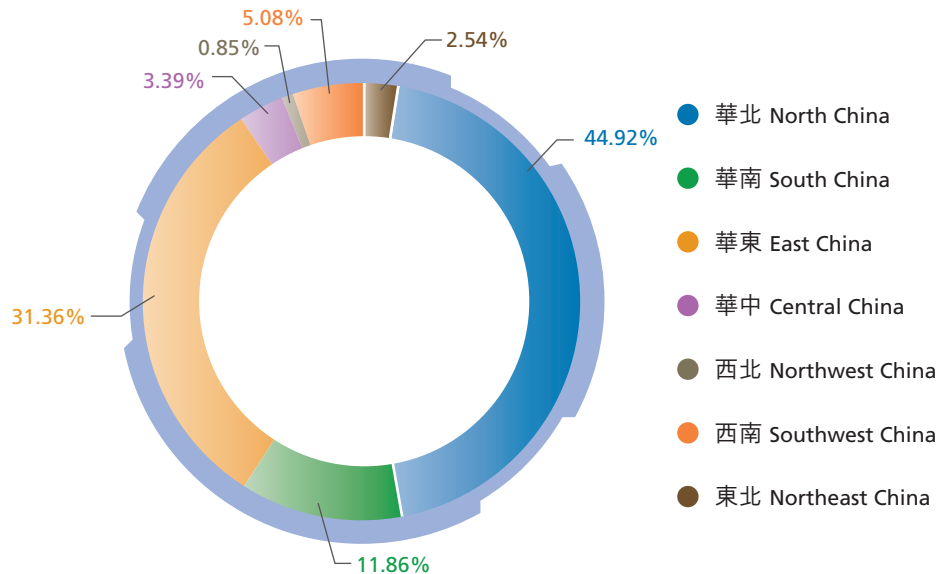
In terms of risk management, the Group incorporates key indicators such as integrity records, environmental responsibility performance, and compliance performance into its full-lifecycle supplier evaluation system, strengthening dynamic supplier assessment and risk warning. By reinforcing supplier compliance and risk evaluations and standardizing procurement and tendering procedures, the Group effectively prevents integrity, quality, and compliance risks in the supply chain.

At the same time, the Group deeply integrates environmental responsibility into its supply chain strategy, places particular focus on the environmental impacts of suppliers' production and operations, and gives priority to partners with environmental impact assessment compliance certifications and professional waste disposal qualifications, thereby ensuring that waste generated during operations is handled in accordance with laws and regulations and promoting greener and more standardized supply chain development.

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報告期內，集團合作的供應商共計118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118次，審查覆蓋率100%。

During the reporting period, the Group worked with a total of 118 suppliers. In its supply chain management process, the Group conducted classified reviews based on factors such as transaction frequency and supplier importance, completing 118 supplier reviews with a review coverage rate of 100%.



雍和醫療供應商分佈圖
Supplier Distribution of Yonghe Medical

2.5.2 打造綠色供應鏈

雍禾醫療將綠色理念貫穿於採購、生產、物流與回收等供應鏈全鏈條管理，積極推動供應鏈向低碳、循環、環保方向轉型。

- 在採購環節，將供應商的环境管理体系、碳排放表现、有害物质管控能力等作为关键评价指标，优先与具备ISO 14001认证、绿色制造资质的企业开展合作；
- 重点关注医疗器械的能效标准，推动低能耗、高效率设备的應用；
- 确保集团旗下洗护产品上市前完成有害成分检测，确保符合国家化妆品安全标准，守护消费者健康与环境安全；

2.5.2 Building a Green Supply Chain

Yonghe Medical integrates green principles throughout procurement, production, logistics, recycling, and the entire supply chain, and actively promotes the transformation of the supply chain toward lower carbon emissions, circularity, and environmental protection.

- In procurement, the Group treats suppliers' environmental management systems, carbon emissions performance, and hazardous substance control capabilities as key evaluation indicators, and gives priority to cooperation with enterprises that hold ISO 14001 certification or green manufacturing qualifications;
- The Group places particular emphasis on the energy efficiency standards of medical devices and promotes the application of low-energy, high-efficiency equipment;
- The Group ensures that harmful substance testing is completed for the Group's hair care products before they are launched to market, confirming compliance with national cosmetics safety standards and protecting consumer health and environmental safety;

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- 與專業環保機構建立長期合作機制，實現醫療廢棄物、包裝材料等的分類收集、規範處置與資源化利用，最大限度減少環境影響。

為全面推進綠色轉型，集團持續探索供應鏈碳減排目標與實施路徑，計劃與核心供應商共建碳排放數據管理機制，協同引入低碳技術應用、綠色包裝替代與可再生能源使用，持續降低全鏈條碳足跡，致力於打造「零碳供應鏈」示範樣板。

2.5.3 推進數字化採購

雍禾醫療加速推進供應鏈的數字化轉型，依託大數據、物聯網、雲計算等新一代信息技術，對傳統供應鏈體系進行全面數字化賦能。通過構建可視化、信息化、智能化的採購管理平台，實現供應鏈全流程的可追蹤與可分析。

該平台集成智能管控工具與先進管理系統，顯著提升供應鏈運營的智慧化水平，並系統優化採購流程，在提高採購效率、降低採購成本、保障採購質量的同時，推動採購過程向更高效、精準、透明的方向持續演進。

- The Group has established long-term cooperation mechanisms with professional environmental protection institutions to achieve classified collection, compliant disposal, and resource utilization of medical waste, packaging materials, and other waste, thereby minimizing environmental impact.

To comprehensively advance green transformation, the Group continues to explore carbon reduction targets and implementation pathways for the supply chain. It plans to establish a carbon emissions data management mechanism jointly with core suppliers and collaboratively introduce low-carbon technologies, green packaging alternatives, and renewable energy use, continuously reducing the carbon footprint across the full value chain and striving to build a model "zero-carbon supply chain."

2.5.3 Advancing Digital Procurement

Yonghe Medical is accelerating the digital transformation of its supply chain by leveraging new-generation information technologies such as big data, the Internet of Things, and cloud computing to comprehensively digitalize and empower the traditional supply chain system. By building a visualized, information-based, and intelligent procurement management platform, the Group has realized full-process traceability and analyzability across the supply chain.

The platform integrates intelligent control tools and advanced management systems, significantly improving the intelligence level of supply chain operations and systematically optimizing procurement processes. While increasing procurement efficiency, reducing procurement costs, and ensuring procurement quality, it also drives continuous progress toward more efficient, precise, and transparent procurement practices.

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3. 守護•捍衛員工權益攜手共同成長

守護相伴，賦能成長。雍禾醫療深信人才是驅動企業前進的根本動力，致力於構建可持續的職場生態。集團嚴格遵守法律法規要求，堅持依法合規用工，健全科學薪酬與福利體系，切實保障員工權益。通過持續暢通民主溝通機制、拓寬職業發展通道、完善多元培訓體系、深化關愛關懷舉措，全面保障每一位雍禾人的持續發展，實現個人成長與企業願景的同頻共振。

本章節對應SDG目標



3.1 權益保障，構建和諧職場

雍禾醫療秉持「以人為本」的核心價值觀，切實保障員工合法權益，不斷優化招聘錄用、薪酬福利與民主管理機制，增強組織凝聚力，營造可持續發展的職場生態。

3.1.1 合規僱傭

雍禾醫療嚴格遵守《中華人民共和國勞動法》《中華人民共和國勞動合同法》等法律法規，制定並持續完善《招聘手冊》《員工手冊》等內部規範，建立常態化人力資源管理監督與執行機制，杜絕強迫勞動、職場騷擾與僱傭童工等用工違規行為，反對就業歧視，積極構建基於雙向尊重與合法權益保障的和諧勞動關係。報告期內，未發生使用童工或強制勞動等事件。

3. GROWING TOGETHER WITH EMPLOYEES VIA PROTECTING AND DEFENDING THEIR RIGHTS

Protecting employees and empowering growth go hand in hand. Yonghe Medical firmly believes that talent is the fundamental driving force behind corporate development and is committed to building a sustainable workplace ecosystem. The Group strictly complies with applicable laws and regulations, adheres to lawful and compliant employment practices, improves a sound remuneration and benefits system, and effectively safeguards employee rights and interests. By continuously facilitating democratic communication, broadening career development pathways, enhancing a diversified training system, and deepening employee care initiatives, we fully support the sustained development of every Yonghe employee and promote alignment between individual growth and the Group's vision.

This chapter corresponds to the following SDG goals.



3.1 Protecting Rights and Building a Harmonious Workplace

Yonghe Medical adheres to the core value of being people-oriented, effectively protects the lawful rights and interests of employees, continuously optimizes recruitment, remuneration and benefits, and democratic management mechanisms, strengthens organizational cohesion, and fosters a workplace ecosystem that supports sustainable development.

3.1.1 Compliant Employment

Yonghe Medical strictly complies with laws and regulations such as the *Labor Law of the People's Republic of China* and the *Labor Contract Law of the People's Republic of China*. We have formulated and continuously refined internal policies including the *Recruitment Manual* and *Employee Handbook*, and established normalized supervision and execution mechanisms for human resources management. We prohibit forced labor, workplace harassment, child labor and other employment-related violations, oppose discrimination in employment, and actively foster harmonious labor relations based on mutual respect and protection of lawful rights and interests. During the reporting period, no incidents involving child labor or forced labor occurred.

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招聘與錄用

集團遵循「公開、平等、競爭、擇優」原則開展員工招聘錄用。內部選拔優先考慮符合招聘職位要求且表現優異的員工。外部招聘採取統一標準與規範程序，確保人才選拔公平公正。

勞動關係管理

集團嚴格執行《員工手冊》關於離職、解聘、勞動合同終止及退休返聘等制度，確保勞動關係管理全流程合法、合規、合理，維護雙方合法權益。

多元與包容

集團將多元、平等與包容視為驅動創新與可持續發展的核心動力，貫穿人才招聘、晉升與發展的全週期。平等對待女性、少數民族及殘疾員工，定期開展多元化培訓，持續營造尊重差異、開放協作的組織氛圍。截至2025年底，本集團全職人員3,331人，女性員工佔比73.07%，男性員工佔比26.93%，殘疾員工佔比0.63%。

Recruitment and Hiring

The Group conducts recruitment and hiring in accordance with the principles of openness, equality, competition, and merit-based selection. Internal candidates who meet the requirements of the vacant position and demonstrate strong performance are given priority. External recruitment follows unified standards and standardized procedures to ensure fair and impartial talent selection.

Labor Relations Management

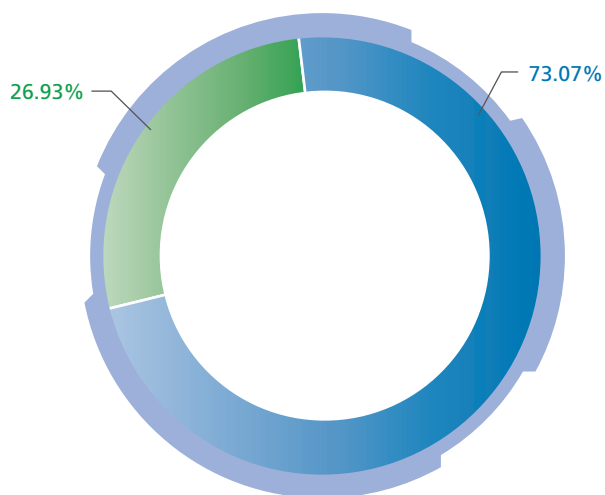
The Group strictly implements the provisions of the *Employee Handbook* regarding resignation, dismissal, termination of labor contracts, and re-employment after retirement, ensuring that the entire labor relations management process is lawful, compliant, and reasonable, and safeguarding the legitimate rights and interests of both parties.

Diversity and Inclusion

The Group regards diversity, equality, and inclusion as core drivers of innovation and sustainable development, embedding these principles throughout the full employee lifecycle, from recruitment to promotion and development. We treat female employees, ethnic minority employees, and employees with disabilities equally, conduct regular diversity training, and continuously foster an organizational culture that respects differences and encourages open collaboration. As of the end of 2025, the Group had 3,331 full-time employees, of whom 73.07% were female, 26.93% were male, and 0.63% were employees with disabilities.

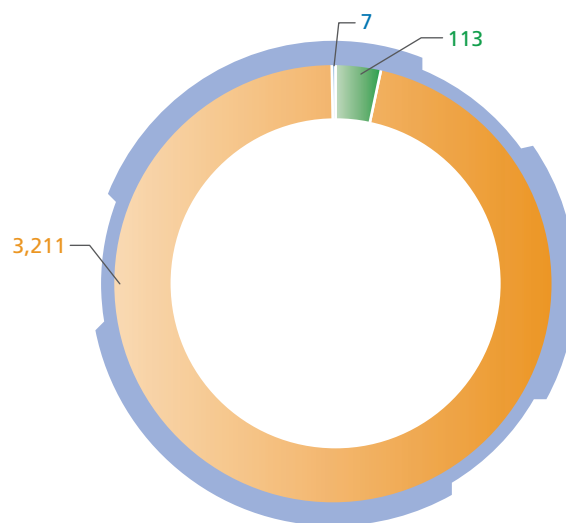
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在職員工男女佔比
Proportion of Male and Female on-the-job Employees



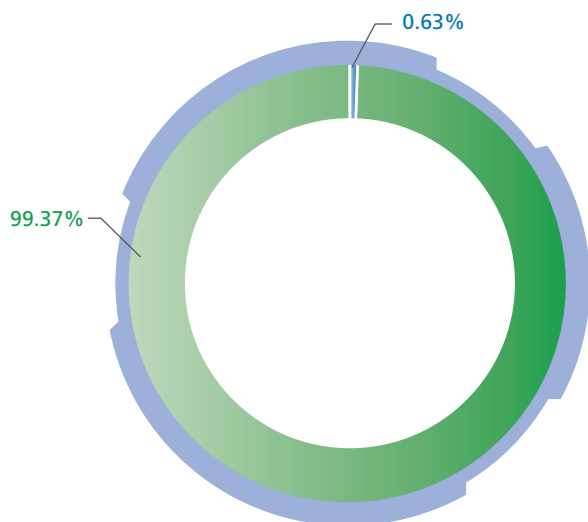
■ 女性 Female
■ 男性 Male

按職級劃分的在職員工佔比
Proportion of on-the-job Employees by Employment Category



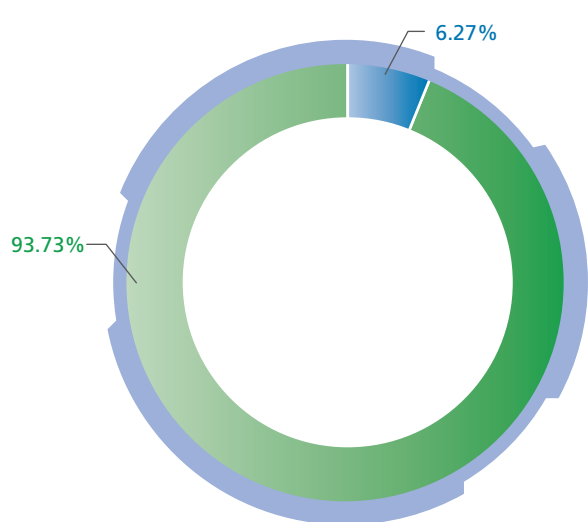
■ 高級管理層 Senior Management
■ 中級管理層 Middle Management
■ 一般員工 Ordinary Employees

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

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2025年員工僱傭績效

Employee Employment Performance in 2025

指標	Indicators	單位	Unit	2025	2024	2023
員工僱傭	Employment					
員工總數	Total employees	人	Person(s)	3,383	3,549	3,935
按性別劃分	By gender					
男性	Male	人	Person(s)	897	924	994
女性	Female	人	Person(s)	2,434	2,590	2,941
按僱傭類別劃分	By employment type					
全職員工	Full-time employees	人	Person(s)	3,331	3,514	3,889
其他僱傭方式員工總數	Employees under other forms of employment	人	Person(s)	52	35	46
按地區劃分	By region					
華北	North China	人	Person(s)	812	868	993
華南	South China	人	Person(s)	523	574	685
華東	East China	人	Person(s)	1,183	1,216	1,240
華中	Central China	人	Person(s)	317	335	432
西北	Northwest China	人	Person(s)	137	140	167
西南	Southwest China	人	Person(s)	247	256	289
東北	Northeast China	人	Person(s)	112	125	129

指標	Indicators	單位	Unit	2025	2024	2023
員工流失	Employee turnover					
員工流失率	Employee turnover rate	%	%	15.97	19.34	23.31
按性別劃分	By gender					
男性員工流失率	Male employee turnover rate	%	%	18.78	20.99	25.17
女性員工流失率	Female employee turnover rate	%	%	14.95	18.61	22.68
按年齡劃分	By age					
30歲及以下員工流失率	Turnover rate of employees aged 30 and below	%	%	19.36	22.17	28.55
31歲-40歲員工流失率	Turnover rate of employees aged 31-40	%	%	12.66	17.16	17.25
41歲-50歲以上員工流失率	Turnover rate of employees aged 41-50	%	%	10.22	12.34	12.57
51歲及以上員工流失率	Turnover rate of employees aged 51 and above	%	%	7.29	6.45	12.84
按地區劃分	By region					
華北員工流失率	North China employee turnover rate	%	%	17.26	18.94	21.92
華南員工流失率	South China employee turnover rate	%	%	13.95	18.23	22.88
華東員工流失率	East China employee turnover rate	%	%	19.67	22.46	29.40
華中員工流失率	Central China employee turnover rate	%	%	11.20	17.54	20.46
西北員工流失率	Northwest China employee turnover rate	%	%	13.36	19.87	19.62
西南員工流失率	Southwest China employee turnover rate	%	%	8.45	14.22	12.92
東北員工流失率	Northeast China employee turnover rate	%	%	10.76	10.04	11.94

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3.1.2 薪酬福利

雍禾醫療持續推行公平、科學的薪酬管理體系，實行涵蓋基本工資、績效工資及業務提成的多元薪酬結構，堅持同工同酬，確保按時足額發放工資、依法足額繳納五險一金。

集團制定《雍禾薪酬管理制度》，執行以「外部競爭性」與「內部公平性」為核心原則的差異化薪酬激勵體系，積極對標市場，確保薪酬水平具備市場競爭力。以系統性崗位價值評估為基礎，結合員工技能水平、綜合素質、工作內容、勞動強度等因素，實現按崗定薪、優績優酬。同步執行薪酬保密制度，切實保障內部公平與員工隱私。

在福利保障方面，除法定福利外，集團提供法定節假日福利、生日禮遇、健康體檢、帶薪年假等多元化補充福利保障，提升整體福祉。

融合可持續發展導向的績效管理

集團將可持續發展理念深度融入績效管理，在年度績效考核中，將患者滿意度、醫療質量等可持續發展指標納入考核體系，引導各分院持續關注員工福祉、提升患者價值、踐行社會責任。

為確保績效管理的公正透明，我們建立系統化反饋申訴機制：績效週期結束後開展一對一面談，鼓勵雙向溝通；員工如對評估結果存在異議，可通過上級反饋、薪酬績效團隊申訴、匿名渠道反饋等多路徑提出，受理部門將及時響應、持續跟進，並在審議完成後向員工反饋結果，確保流程閉環。

3.1.2 Remuneration and Benefits

Yonghe Medical continues to implement a fair and scientific remuneration management system, with a diversified remuneration structure covering base salary, performance-based pay, and business commissions. We uphold equal pay for equal work, ensure timely and full payment of wages, and make full statutory contributions to social insurance and the housing provident fund in accordance with the law.

The Group has established the Yonghe Remuneration Management System and implements a differentiated remuneration and incentive framework based on the core principles of external competitiveness and internal fairness. By benchmarking against the market, we ensure that remuneration levels remain competitive. Based on systematic job value assessments and taking into account employees' skill levels, overall competencies, job responsibilities, and labor intensity, we align pay with positions and reward strong performance. A remuneration confidentiality policy is also enforced to safeguard internal fairness and employee privacy.

In addition to statutory benefits, the Group provides a range of supplemental benefits, including holiday benefits, birthday gifts, health check-ups, and paid annual leave, to enhance overall employee well-being.

Performance Management Integrated with Sustainability Orientation

The Group deeply integrates sustainable development concepts into performance management. In annual performance evaluations, sustainability-related indicators such as patient satisfaction and medical quality are incorporated into the assessment system, guiding each clinic to continuously focus on employee well-being, enhance patient value, and fulfill social responsibilities.

To ensure fairness and transparency in performance management, we have established a systematic feedback and appeal mechanism. At the end of each performance cycle, one-on-one meetings are conducted to encourage two-way communication. If employees have objections to their evaluation results, they may raise them through multiple channels, including feedback to supervisors, appeals to the remuneration and performance team, and anonymous reporting channels. The responsible departments respond promptly, follow up continuously, and provide feedback after review to ensure a closed-loop process.

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3.1.3 員工溝通

民主管理機制

雍禾醫療建立「制度保障、渠道暢通、參與有效、反饋及時」的員工民主管理體系，通過經營例會、員工座談會、實體意見箱、線上平台等多種渠道，暢通信息雙向流動。建立標準化申訴處理流程，公正、高效解決員工意見與訴求，切實維護其各項權益。同時，為集團吸納基層智慧並轉化為管理優化決策，助力組織治理升級與用工風險防範。

員工滿意度調查

2025年，我們面向全集團開展年度員工滿意度調研，覆蓋全體系員工，採用匿名方式收集真實反饋。調研結果經專業分析後，對關鍵意見與改進方案進行公示，推動管理透明化與持續改進。

3.2 職業發展，賦能人才提升

雍禾醫療持續優化人才培養機制，聚焦員工的多通道成長路徑與多維度發展體系，全面激發人才潛能與創新活力，實現個人與集團的協同發展。

3.2.1 暢通晉升途徑

雍禾醫療制定並嚴格執行《雍禾績效考核管理制度》，依據崗位職責與戰略目標設定考核標準，建立健全人才培養與職業發展機制，全面支撐人才選拔與職業發展。

集團持續暢通職業發展通道，設計M型（管理型）與P型（專業型）雙通道晉升路徑，支持員工根據個人發展方向與興趣專長自主選擇發展路徑。通過調配崗位、職責優化，激發人才潛力，實現人盡其才、才盡其用，營造公平、公正、公開的內部競爭環境，為員工成長與企業發展提供持續動力。

3.1.3 Employee Communication

Democratic Management Mechanism

Yonghe Medical has established a democratic employee management system characterized by institutional safeguards, accessible channels, effective participation, and timely feedback. Through operating meetings, employee forums, physical suggestion boxes, and online platforms, we facilitate smooth two-way information flows. A standardized grievance-handling process has been put in place to resolve employee concerns and appeals fairly and efficiently and to effectively protect their rights and interests. At the same time, the mechanism helps the Group absorb insights from frontline employees and translate them into management optimization decisions, thereby supporting organizational governance upgrades and employment risk prevention.

Employee Satisfaction Survey

In 2025, we conducted an annual employee satisfaction survey across the Group, covering employees throughout the system and collecting authentic feedback on an anonymous basis. Following professional analysis of the results, key opinions and improvement plans were disclosed internally to promote management transparency and continuous improvement.

3.2 Career Development and Talent Empowerment

Yonghe Medical continues to optimize its talent development mechanisms, focusing on multi-path growth opportunities and multidimensional development systems for employees, fully stimulating talent potential and innovation vitality, and enabling coordinated development of individuals and the Group.

3.2.1 Clear Promotion Pathways

Yonghe Medical has formulated and strictly implemented the *Yonghe Performance Appraisal Management System*, setting assessment standards based on job responsibilities and strategic objectives, and establishing sound talent development and career advancement mechanisms to fully support talent selection and career growth.

The Group continues to broaden career development pathways by designing dual promotion tracks: M-track (managerial) and P-track (professional). Employees are supported in independently choosing development paths based on their career aspirations, interests, and expertise. Through role allocation and responsibility optimization, the Group unlocks employee potential, ensures the best use of talent, and creates a fair, equitable, and transparent internal competitive environment, providing sustained momentum for both employee growth and corporate development.

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晉升機制的規範化運作：

Standardized operation of the promotion mechanism:

- 標準透明化：**各職級晉升標準與相應能力模型均實現清晰化、公開化管理，確保每位員工明確職業發展路徑與能力要求，減少主觀判斷空間。
Transparent standards: Promotion criteria and corresponding competency models for each level are clearly defined and publicly managed, ensuring that every employee understands career pathways and capability requirements while reducing room for subjective judgment.
- 評審多元化：**晉升評審委員會在構成上注重多樣性，並引入跨部門評審答辯機制，從多維度審視候選人成果，避免「單一標準」或「小圈子」決策。
Diversified review: The promotion review committee emphasizes diversity in its composition and introduces cross-departmental review and presentation mechanisms to evaluate candidates' achievements from multiple dimensions, avoiding decisions based on a single standard or closed circles.
- 通道公平性：**確保M型與P型雙通道在資源投入、榮譽認可及薪酬回報上具有同等價值與吸引力，支持多元職業選擇。
Channel fairness: Ensuring that the M-track and P-track have equal value and attractiveness in terms of resource allocation, recognition, and remuneration, thereby supporting diverse career choices.

3.2.2 健全培訓體系

雍禾醫療構建涵蓋「業務線、專項、領導力」三大維度的系統化模塊培養體系，通過線上線下融合、理論實踐結合的方式，系統開展員工培訓，助力員工能力提升與職業發展。

3.2.2 Strengthening the Training System

Yonghe Medical has established a systematic modular training system spanning three dimensions – business lines, special programs, and leadership. Through an integrated online and offline approach and a combination of theory and practice, the Group systematically provides employee training to support capability enhancement and career development.



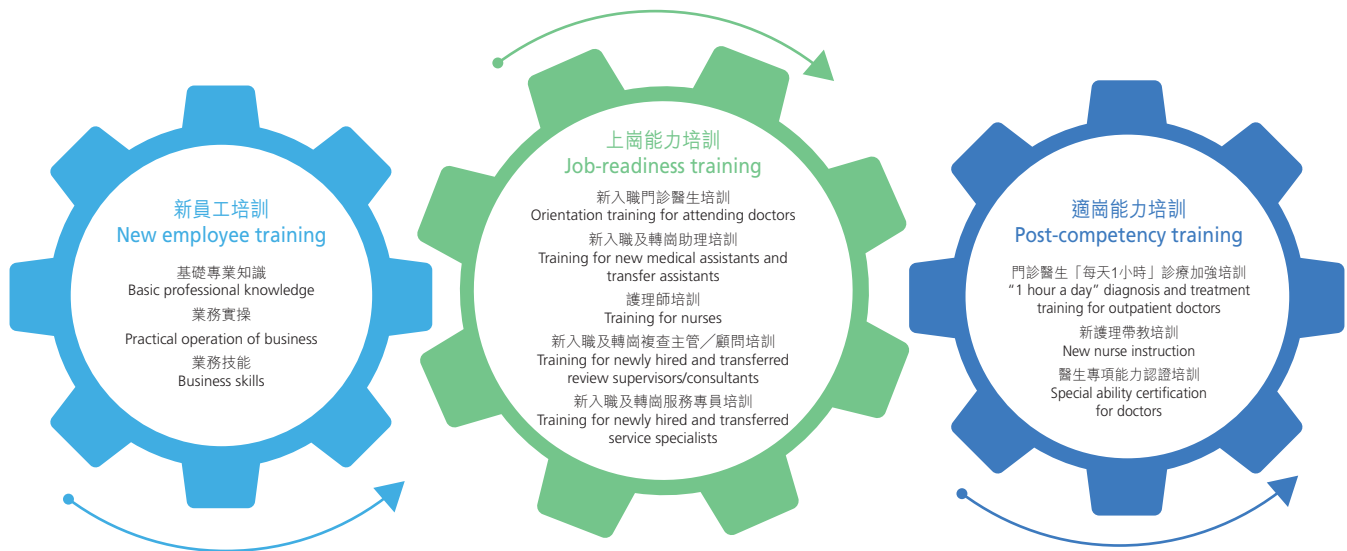
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業務線培訓

業務線培訓旨在強化分院業務線人員的專業能力、戰略理解與項目落地執行力。培訓體系涵蓋新員工培訓、入職上崗培訓與考核、適崗能力評估與能力提升、帶教老師培訓與考核。

Business-line Training

Business-line training is designed to strengthen the professional capabilities, strategic understanding, and project execution capacity of personnel across clinic business lines. The training system covers new employee training, onboarding and job-readiness training and assessment, post-competency evaluation and capability enhancement, and instructor training and assessment.



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新員工培訓

New Employee Training

組織新員工入職培訓與考核，幫助其快速了解企業文化、業務流程與制度規範，緩解入職初期的環境適應壓力，引導其建立正確的職業認知與工作期待，順利實現角色轉換與組織融入。

The Company organizes induction training and assessments for new employees to help them quickly understand the corporate culture, business processes, and internal policies and procedures, ease the pressure of adapting to a new work environment, guide them in developing sound professional awareness and realistic job expectations, and support a smooth transition into their roles and integration into the organization.

上崗能力培訓

On-duty ability training

實施全面的上崗能力培訓，涵蓋儲備院總、門診醫生、助理、護理師、複查顧問／主管、服務專員等核心崗位。通過線上線下融合教學與實操考核相結合的模式，系統提升員工在崗位職責、接診流程、專業知識、管理知識、實操技能等方面的綜合素質。

The Company implements comprehensive pre-service competency training covering key positions, including reserve general managers of clinics, outpatient doctors, assistants, nurses, follow-up consultants/supervisors, and service specialists. Through a blended model combining online and offline instruction with practical assessments, the Company systematically enhances employees' overall capabilities in areas such as job responsibilities, patient consultation procedures, professional knowledge, management knowledge, and hands-on skills.

適崗能力培訓

Competency Training

- 客服專項培訓

Specialized Customer Service Training

面向營銷客服、術後客服及線上問診團隊，開展專項適崗能力培訓，內容覆蓋《毛髮基礎知識》《雍禾醫療企業介紹》等核心課程。

The Company provides specialized job-specific training for marketing customer service staff, post-operative customer service staff, and online consultation teams. The training covers core courses such as "Basic Knowledge of Hair" and "Introduction to Yonghe Medical".

- 醫生技能培訓

Doctor Skills Training

面向醫生提供涵蓋理論學習、模擬操作、臨床觀摩與手術實踐等多個階段的能力提升培訓，包括10個培訓模塊、43門課程及93種治療方式。通過持續優化培訓計劃、強化考核機制與細化管理流程，不斷提升醫生專業水平。報告期內，共開展線上線下培訓36場，內容涵蓋專業基礎、技術提升、併發症處理、急救操作等，累計培訓醫生190餘人。

The Company provides doctors with capability enhancement training covering multiple stages, including theoretical learning, simulated operations, clinical observation, and surgical practice. The program comprises 10 training modules, 43 courses, and 93 treatment procedures. By continuously optimizing training plans, strengthening assessment mechanisms, and refining management processes, the Company consistently improves doctors' professional competence. During the reporting period, the Company organized a total of 36 online and offline training sessions covering professional fundamentals, technical improvement, complication management, and emergency procedures, training more than 190 doctors in total.

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專項項目培訓

Special Program Training

植髮臨床技術專項培訓

Specialized training in clinical hair transplant techniques

涵蓋女性美學植髮手術效果與質控、自體毛髮移植併發症處理、手術質控升級、舒適化麻醉應用、圍術期管理標準等課題，提升手術安全與效果。

Covering topics such as outcomes and quality control of women's aesthetic hair transplant surgery, management of complications in autologous hair transplantation, upgrades to surgical quality control, application of comfort-focused anesthesia, and perioperative management standards, to improve surgical safety and outcomes.

美學設計能力專項培訓

Specialized training in aesthetic design capability

涵蓋女性美學接診工具使用、面部美學診斷、髮際線美學設計等，推動個性化服務升級。

Covering the use of women's aesthetic consultation tools, facial aesthetics diagnosis, hairline aesthetic design, and other topics to promote personalized service upgrades.

產品與療程體系專項培訓

Specialized training on product and treatment course systems

涵蓋中胚新品、ST產品升級、新養護療程、療程自動規劃、療程銷售策略與有效期管理等，提升銷售轉化與客戶體驗。

Covering new mesotherapy products, ST product upgrades, new care treatment courses, automatic treatment course planning, treatment course sales strategies, and validity-period management to improve sales conversion and customer experience.

客戶管理專項培訓

Specialized training in customer management

涵蓋未成交客戶回訪分層、會員分層管理、渠道接診策略、消耗單交互升級、溫度服務實踐、電子簽約操作等，推動服務精細化與數字化。

Covering tiered follow-up of non-converted customers, tiered membership management, channel consultation strategies, interactive upgrades for usage forms, warm-service practices, and e-signature operations, thereby promoting more refined and digitalized services.

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領導力培訓

集團面向儲備院總及新任院總，開展涵蓋接診能力、會員管理、服務理念與標準、風險應對、女性接診能力等五大核心能力專項培訓，推動管理認知統一、標準對齊、院總梯隊分層優化及業務模式落地。

Leadership Training

The Group provides special training for reserve clinic directors and newly appointed clinic directors covering five core competencies, including consultation and reception capability, membership management, service philosophy and standards, risk response, and women-focused consultation capability. These programs promote aligned management understanding, standardized operating standards, tiered optimization of the clinic director talent pipeline, and effective implementation of the business model.

2025年員工培訓績效

Employee Training Performance in 2025

指標	Indicator	單位	Units	2025	2024	2023
員工受訓總人數	Total number of employees trained	人	Person(s)	3,331	3,549	3,935
員工培訓率	Employee training rate	%	%	100	100	100
男性員工受訓百分比	Percentage of male employees trained	%	%	100	100	100
女性員工受訓百分比	Percentage of female employees trained	%	%	100	100	100
高級管理層受訓百分比	Percentage of senior management trained	%	%	100	100	100
中級管理層受訓百分比	Percentage of middle management trained	%	%	100	100	100
一般員工受訓百分比	Percentage of general employees trained	%	%	100	100	100
男性員工平均培訓時長	Average training hours for male employees	小時	Hour	35	30	30
女性員工平均培訓時長	Average training hours for female employees	小時	Hour	35	30	15
高級管理層平均培訓時長	Average training hours for senior management	小時	Hour	95	90	80
中級管理層平均培訓時長	Average training hours for middle management	小時	Hour	220	200	150
一般員工平均培訓時長	Average training hours for general employees	小時	Hour	50	40	30

3.3 健康安全，守護員工安康

雍禾醫療始終將員工健康與安全置於首位，全面落實職業病防控措施與常態化健康監測機制，為員工營造安全、健康、可持續的工作環境。

3.3 Health and Safety for Employee Well-being

Yonghe Medical always places employee health and safety first, fully implements occupational disease prevention and control measures and normalized health monitoring mechanisms, and provides employees with a safe, healthy, and sustainable working environment.

3.3.1 職業健康管理體系

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》等法律法規，全面落實企業安全生產主體責任，系統構建覆蓋「預防－識別－控制－應急」的全流程職業健康安全管理體系。

3.3.1 Occupational Health Management System

Yonghe Medical strictly complies with laws and regulations such as 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 Control of Occupational Diseases*. We fully implement the primary responsibility of enterprises for workplace safety and have systematically built an occupational health and safety management system covering the full process of prevention, identification, control, and emergency response.

通過加強業務流程中的風險識別與動態評估、定期開展作業場所安全環境檢測，實現風險早發現、早干預。同時，強化安全培訓與責任落實，共同營造安全、安心的職場環境。

By strengthening risk identification and dynamic assessment in business processes and conducting regular safety and environmental inspections of workplaces, we enable early detection and early intervention for risks. At the same time, we reinforce safety training and accountability implementation to jointly create a secure and reassuring workplace environment.

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3.3.2 職業病預防措施

集團全面落實職業病防控「三道防線」，為系統防控職業健康風險

風險告知與警示標識

集團嚴格落實風險告知、個體防護與健康體檢等管理要求，並完善作業場所職業病警示標識，構建職業健康管理閉環。

個體防護與應急支持

針對常見職業相關疾病，我們在辦公區及各院部配備應急藥箱，提供基礎醫療物資，便於員工及時處理不適。

全週期健康監測機制

新員工入職需提交近期體檢報告，集團提供入職前免費體檢；定期組織在職員工（特別是職業危害崗位員工）開展職業健康檢查，動態跟蹤健康風險。

報告期內，未出現因工傷亡員工以及因工傷損員工。

2025年員工安全績效

指標	Indicator	單位	Unit	2025	2024	2023
因工傷死亡人數	Death toll due to work-related casualties	人	Person(s)	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	Person(s)	0	0	0

3.4 福祉關懷，深化人文關愛

雍禾醫療深度踐行以人為本理念，高度重視員工工作與生活平衡，嚴格遵循《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》等法律法規，通過《員工手冊》系統規範年假、婚假、產假、陪產假、育兒假等各類假期制度，切實保障員工合法休假權益。

3.3.2 Occupational Disease Prevention Measures

The Group has fully implemented the “three lines of defense” for occupational disease prevention and control to systematically manage occupational health risks:

Risk communication and warning signage

The Group strictly implements management requirements relating to risk notification, personal protection, and health examinations, and improves occupational disease warning signs at workplaces to establish a closed-loop occupational health management system.

Personal protection and emergency support

In response to common work-related illnesses, we equip office areas and all clinics/departments with emergency medicine kits and basic medical supplies so that employees can address discomfort promptly.

Full-cycle health monitoring mechanism

New employees are required to submit a recent medical examination report, and the Group provides free pre-employment physical examinations. We also regularly organize occupational health check-ups for employees on the job, especially those in positions involving occupational hazards, and dynamically track health risks.

During the reporting period, there were no employee fatalities or injuries resulting in lost workdays due to work-related incidents.

Employee Safety Performance in 2025

3.4 Employee Well-being and Humanistic Care

Yonghe Medical deeply practices a people-oriented philosophy and places great emphasis on employees' work-life balance. In strict compliance with laws and regulations such as the *Labor Law of the People's Republic of China*, the *Regulations on Paid Annual Leave for Employees*, and the *Measures for the Implementation of Paid Annual Leave for Enterprise Employees*, the Group systematically standardizes various leave policies, including annual leave, marriage leave, maternity leave, paternity leave, and parental leave through the Employee Handbook, thereby effectively protecting employees' lawful leave entitlements.

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集團系統構建涵蓋「身心健康、團隊融合」兩大維度的立體化活動矩陣，持續豐富員工生活，履行對員工身心福祉的投資責任，打造堅韌、高效、充滿歸屬感的組織生態。

The Group has systematically built a multidimensional activity matrix covering two major dimensions – physical and mental well-being, and team integration – continuously enriching employee life, fulfilling its responsibility to invest in employees' overall well-being, and creating a resilient, efficient, and belonging-oriented organizational ecosystem.

節日關懷活動

Festival Care Activities

以婦女節、中秋節、端午節等傳統節日及重要節慶為契機，通過主題禮物贈送、文化體驗等活動，傳遞對員工的尊重與關懷，持續營造平等發展、溫暖包容的組織氛圍。

Taking traditional festivals and important occasions such as International Women's Day, the Mid-Autumn Festival, and the Dragon Boat Festival as opportunities, the Company conveys its respect for and care for employees through themed gifts, cultural experiences, and other activities, thereby fostering an organizational atmosphere characterized by equal development, warmth, and inclusiveness.



內部凝聚活動

Team-building Activities

積極開展貫穿全年的系列主題活動，通過組織體育競賽、生日聚會等活動，增強員工的向心力與凝聚力，為組織可持續發展注入人文動力與協同勢能。

The Company actively carries out a series of themed activities throughout the year. By organizing sports competitions, birthday celebrations, and other events, it strengthens employees' sense of belonging and cohesion, and injects human-centered momentum and collaborative energy into the Company's sustainable development.



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4. 守候•踐行綠色發展共 建美好家園

守護家園，共築綠色未來。雍禾醫療深入貫徹國家「十四五」規劃關於推動綠色低碳發展、建設人與自然和諧共生的生態文明戰略部署，將綠色發展理念融入企業戰略與日常運營，系統推進節能減排、環境管理與低碳轉型，通過優化能源使用、強化廢棄物處置、構建碳排放管理體系，持續降低運營碳足跡，積極履行企業環境責任。同時，集團持續完善氣候風險識別、評估與應對機制，積極減緩氣候變化對自身運營的潛在影響，為國家「雙碳」目標的達成貢獻「雍禾」力量。

本章對應SDG目標



4. PRACTICING GREEN DEVELOPMENT TO BUILD A BEAUTIFUL HOME

Protecting our shared home serves for a greener future. Yonghe Medical thoroughly implements the strategic plans set out in China's 14th Five-Year Plan for promoting green and low-carbon development and advancing an ecological civilization in which humanity and nature coexist in harmony. The Group integrates the philosophy of green development into its corporate strategy and day-to-day operations, and systematically advances energy conservation, emissions reduction, environmental management, and low-carbon transformation. By optimizing energy use, strengthening waste disposal, and establishing a carbon emissions management system, the Group continues to reduce the carbon footprint of its operations and actively fulfills its corporate environmental responsibilities. At the same time, the Group continues to improve its mechanisms for identifying, assessing, and responding to climate risks, and proactively mitigates the potential impact of climate change on its operations, thereby contributing Yonghe's strength to the achievement of China's "dual carbon" goals.

This chapter corresponds to the following SDGs.



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4.1 應對氣候變化，構建氣候韌性

雍禾醫療將與氣候風險管理納入治理框架，設立專項預算支持綠色轉型，系統識別物理與轉型風險，構建氣候風險清單。通過強化應急響應與能源優化、推動綠色辦公環境建設，推進「氣候適應」與「氣候減緩」雙路徑，全面提升企業氣候韌性，為可持續發展築牢根基。

4.1.1 戰略整合與治理機制

雍禾醫療積極響應國家「雙碳」戰略，將碳減排目標與氣候風險管控納入企業整體治理框架，設立專項預算支持低碳技術創新與減排項目落地，並將氣候相關風險全面納入經營風險管理框架，系統提升企業氣候適應力與可持續發展能力。

4.1.2 氣候風險清單識別

通過行業對標及內部評估，雍禾醫療從日常運營、業務拓展、財務管理等多個維度開展氣候風險系統性識別，形成結構化氣候風險清單，為制定針對性減緩與適應措施提供科學依據。

4.1 Addressing Climate Change and Building Climate Resilience

In active response to the national dual carbon strategy, Yonghe Medical has incorporated carbon reduction targets and climate risk management into its overall corporate governance framework, established special budgets to support low-carbon technology innovation and the implementation of emission reduction projects, and fully integrated climate-related risks into its enterprise risk management framework, thereby systematically enhancing climate adaptability and sustainable development capability.

4.1.1 Strategic Integration and Governance Mechanisms

In active response to the national dual carbon strategy, Yonghe Medical has incorporated carbon reduction targets and climate risk management into its overall corporate governance framework, established special budgets to support low-carbon technology innovation and the implementation of emission reduction projects, and fully integrated climate-related risks into its enterprise risk management framework, thereby systematically enhancing climate adaptability and sustainable development capability.

4.1.2 Identification of the Climate Risk Inventory

Through industry benchmarking and internal assessments, Yonghe Medical has systematically identified climate risks from multiple dimensions, including daily operations, business expansion, and financial management, forming a structured climate risk inventory that provides a scientific basis for the formulation of targeted mitigation and adaptation measures.

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風險類別 Risk category	風險名稱 Risk name	風險說明 Risk description
物理風險 Physical risk	氣溫上升 Rising temperatures	運營成本上升：為滿足藥品存儲與運輸的溫控合規要求，氣候變暖可能導致冷鏈等相關運營支出增加。 Increased operating costs: To meet temperature-control compliance requirements for medicine storage and transportation, climate warming may increase related operating expenditures such as cold-chain costs. 員工健康風險：持續高溫環境可能對員工，尤其戶外及高溫崗位人員的健康與安全構成潛在威脅。 Employee health risks: Persistently high-temperature environments may pose potential threats to the health and safety of employees, especially those working outdoors or in high-temperature positions. 就診需求與風險變化：氣候變化引發的健康問題或影響患者就診結構，並可能同步增加醫療糾紛及法律訴訟風險。 Changes in treatment demand and risk: Health problems caused by climate change may affect the composition of patient visits and may also increase the risks of medical disputes and legal claims.
	極端天氣發生頻率升高 Increased frequency of extreme weather	運營連續性風險：極端天氣可能擾亂醫療機構正常運作，增加手術安排的不確定性，對服務連續性與患者安全構成直接威脅。 Operational continuity risk: Extreme weather may disrupt the normal operations of medical institutions, increase uncertainty in surgical scheduling, and directly threaten service continuity and patient safety. 應急資源壓力：為應對突發氣候事件，集團需加大在應急預案、設施防護及人員調配等方面的投入，增加運營成本。 Emergency resource pressure: To respond to sudden climate events, the Group may need to increase investment in emergency plans, facility protection, and personnel deployment, thereby raising operating costs. 供應鏈中斷風險：自然災害可能導致關鍵供應商停產、物流受阻，進而引發醫療物資短缺，影響診療服務正常開展與患者治療進度。 Supply chain disruption risk: Natural disasters may cause key suppliers to suspend production and logistics to be interrupted, resulting in shortages of medical supplies and affecting normal diagnosis and treatment services as well as patient treatment progress.

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風險類別 Risk category	風險名稱 Risk name	風險說明 Risk description
轉型風險 Transition risk	環境信息強制披露 Mandatory environmental information disclosure	政策與披露合規風險：隨著「雙碳」目標推進，監管機構對企業的環境信息披露要求持續加強，若未建立合規披露機制，可能面臨監管處罰與聲譽損失。 Policy and disclosure compliance risk: As the dual carbon goals advance, regulatory requirements for corporate environmental information disclosure continue to tighten. Failure to establish compliant disclosure mechanisms may result in regulatory penalties and reputational losses. 數據與能力建設風險：需系統開展碳盤查工作，建立完善的碳排放數據監測、核算與披露體系，確保信息準確、透明、及時。 Data and capacity-building risk: It is necessary to carry out systematic carbon inventories and establish sound systems for monitoring, accounting, and disclosure of carbon emission data to ensure information is accurate, transparent, and timely. 碳中和路徑執行風險：在摸清排放底數的基礎上，制定科學、可行的碳中和目標與分階段實施路徑，或未能與業務戰略有效協同，可能導致減排投入與成效不匹配。 Carbon neutrality pathway execution risk: Based on a clear understanding of the emissions baseline, scientific and feasible carbon neutrality targets and phased implementation pathways should be developed. Failure to align them effectively with business strategy may lead to a mismatch between emission reduction investment and outcomes.
	優化能源結構 Optimizing the energy mix	能源轉型投入風險：為響應清潔能源替代要求，集團需對能源系統及設備進行綠色改造，可能面臨較高的資本性投入壓力，並對短期財務表現形成挑戰。 Energy transition investment risk: To respond to clean energy substitution requirements, the Group needs to carry out green retrofits of energy systems and equipment, which may involve considerable capital expenditure pressure and challenge short-term financial performance. 運營成本上升風險：清潔能源採購、節能設備更換及系統升級等措施可能在過渡階段推高運營成本，影響當期利潤水平。 Increased operating cost risk: Measures such as clean energy procurement, replacement of energy-saving equipment, and system upgrades may increase operating costs during the transition period and affect current profitability. 技術適配與執行風險：能源結構調整涉及技術選型、系統集成及運維模式變化，若規劃或實施不當，可能影響業務連續性與能效目標的達成。 Technology adaptation and execution risk: Adjustments to the energy mix involve technology selection, system integration, and changes in operation and maintenance models. Inadequate planning or implementation may affect business continuity and the achievement of energy efficiency targets.

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4.1.3 氣候韌性能力建設

基於對氣候變化風險的深入識別與評估，雍禾醫療深入洞察其對企業運營及長期可持續發展帶來的多維度潛在影響。為有效應對並降低相關風險，我們圍繞「適應」與「減緩」雙路徑推進氣候行動：

氣候適應能力建設

- **強化極端天氣監測與應急響應：**建立極端天氣實時監測機制，完善預警與響應流程，通過日常巡檢及時排查隱患；配備冗餘醫療設備與備用系統，保障突發情況下診療服務的連續性與穩定性。
- **完善應急管理體系：**設立專職應急響應小組，制定應急預案，組織應急演練。通過常態化模擬演練，提升團隊在氣候突發事件中的應急響應能力與業務恢復能力，最大限度控制損失。

氣候減緩行動推進

- **系統優化能源使用效率：**實施全鏈條能源管理優化，推動節能設備升級與智能化管控，降低運營能耗。將節能目標納入相關崗位績效考核，引導全員踐行低碳辦公，提升組織能效水平。
- **打造綠色低碳辦公環境：**在辦公選址與設施建設中優先採用綠色建築標準，積極引入節能設備與智能化管控系統，減少運營環節的碳排放，以實際行動支持企業碳中和進程。

4.1.3 Building Climate Resilience

Based on in-depth identification and assessment of climate change risks, Yonghe Medical has developed a thorough understanding of their multidimensional potential impacts on corporate operations and long-term sustainable development. To effectively respond to and reduce these risks, we are advancing climate action along two pathways – adaptation and mitigation:

Building Climate Adaptation Capacity

- **Strengthening extreme weather monitoring and emergency response:** We have established real-time monitoring mechanisms for extreme weather, improved warning and response procedures, and identify hidden risks through routine inspections in a timely manner. Redundant medical equipment and backup systems are deployed to ensure continuity and stability of diagnosis and treatment services during emergencies.
- **Improving the emergency management system:** We have established dedicated emergency response teams, developed contingency plans, and organized emergency drills. Through regular simulation exercises, we improve the team's emergency response and business recovery capabilities in climate-related incidents and minimize losses to the greatest extent possible.

Advancing Climate Mitigation Actions

- **Systematically optimizing energy-use efficiency:** We implement end-to-end energy management optimization, promote upgrades to energy-saving equipment and intelligent controls, and reduce operational energy consumption. Energy-saving targets are incorporated into the performance assessments of relevant positions, guiding all employees to practice low-carbon office behaviors and improving the organization's overall energy efficiency.
- **Creating green and low-carbon office environments:** We prioritize green building standards in office site selection and facility construction, actively introduce energy-saving equipment and intelligent control systems, reduce carbon emissions in operations, and support the corporate carbon neutrality process through concrete action.

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4.2 推進節能減排，優化能耗管理

雍禾醫療堅持綠色發展理念，系統推進節能減排與資源高效利用，構建覆蓋污水、固廢、廢氣、能源與水資源的全鏈條環境管理體系，推進環境管理標準化、精細化。報告期內，能耗結構持續優化，污水排放量同比下降，廢棄物合規處置率達100%，溫室氣體排放強度顯著下降，綠色運營成效顯著。

4.2.1 環境管理體系

雍禾醫療建立覆蓋全集團、貫穿各層級的系統化環境管理體系，制定《醫院環保管理制度》，全面覆蓋所有分院、職能部門及合作第三方機構，明確醫療廢物處理、耗材管理、設備節能、污染防治等關鍵環節的環保標準與責任分工。集團設立環境管理專項工作組，每年依據最新法律及政策導向，滾動更新環境管理計劃。通過定期發佈環境管理雙月刊簡報，組織開展節能環保專項培訓，持續提升環境管理人員的專業能力，履行生態環境保護主體責任。

4.2.2 污水管理

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號等法規要去，制定《醫療污水處理管理制度》，規範醫院污水處理設施的規劃建設和運行管理，保證醫院污水全量處理、達標排放。

4.2 Advancing Energy Conservation and Emission Reduction and Optimizing Energy Management

Yonghe Medical adheres to the concept of green development, systematically advances energy conservation, emission reduction, and efficient resource utilization, and has built a full-chain environmental management system covering wastewater, solid waste, exhaust gas, energy, and water resources to promote standardized and refined environmental management. During the reporting period, the energy consumption structure continued to improve, wastewater discharge decreased year on year, the compliant disposal rate of waste reached 100%, greenhouse gas emission intensity declined significantly, and the results of green operations were notable.

4.2.1 Environmental Management System

Yonghe Medical has established a systematic environmental management system covering the entire Group and all organizational levels, and formulated the *Hospital Environmental Protection Management System*, which applies to all clinics, functional departments, and cooperating third-party institutions. It clearly defines environmental standards and responsibilities for key links such as medical waste disposal, consumables management, equipment energy conservation, and pollution prevention and control. The Group has established a dedicated environmental management task force and updates its environmental management plan on a rolling basis each year in line with the latest laws and policy directions. Through the regular issuance of a bimonthly environmental management bulletin and the organization of special training on energy conservation and environmental protection, we continuously improve the professional capabilities of environmental management personnel and fulfill our primary responsibility for ecological and environmental protection.

4.2.2 Wastewater Management

Yonghe Medical strictly complies with requirements under laws and regulations including 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 Treatment of Infectious Diseases*, and the *Technical Guidelines for Hospital Wastewater Treatment* ([2003] No. 197). We have formulated the *Medical Wastewater Treatment Management System* to standardize the planning, construction, and operational management of hospital wastewater treatment facilities and ensure that all hospital wastewater is treated and discharged in compliance with applicable standards.

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廢水管理舉措：

Wastewater management measures:

- 在工程建設階段，嚴格依據國家及地方環保標準開展污水處理設施的規劃、設計與建設，並按規定申領排污許可證，確保設施佈局科學、運行合規、排放達標。
During project construction, wastewater treatment facilities are planned, designed, and built in strict accordance with national and local environmental standards, and pollutant discharge permits are obtained as required to ensure scientific facility layout, compliant operation, and up-to-standard discharge.
- 建立設施維護管理制度，明確責任人、維保週期與巡檢要求，完整記錄設備運行與維修情況。
A facility maintenance management system has been established to define responsible persons, maintenance cycles, and inspection requirements, with complete records of equipment operation and repair.
- 制定並持續完善污水處理操作規程，建設合規的污水收集管網，確保污水全量接入處理系統。
Wastewater treatment operating procedures are formulated and continuously improved, and compliant wastewater collection pipeline networks are built to ensure that all wastewater is connected to the treatment system.
- 定期開展污水處理專項培訓，提升作業人員專業能力與規範意識。
Specialized wastewater treatment training is conducted regularly to improve operators' professional capability and compliance awareness.
- 每月開展污水處理系統自查，從制度、流程、設備、人員等維度排查並整改隱患，動態優化消毒頻次。
Monthly self-inspections of wastewater treatment systems are conducted to identify and rectify risks across systems, procedures, equipment, and personnel, while dynamically optimizing disinfection frequency.
- 委託具備資質的第三方專業機構按季度檢測污水排放指標，確保污水排放穩定達標。
Qualified third-party professional institutions are entrusted to test wastewater discharge indicators quarterly to ensure stable compliant discharge.
- 制定《污水應急處理預案》，成立污水應急處理小組，明確職責分工與響應流程，確保在突發情況下能夠快速響應、有效控制。
The Wastewater Emergency Treatment Contingency Plan has been established, and a wastewater emergency response team has been formed to clarify responsibilities and response procedures, ensuring rapid and effective response in emergencies.

4.2.3 廢棄物管理

固體廢棄物管理

雍禾醫療嚴格遵守《中華人民共和國固體廢物污染環境防治法》，對固體廢物的分類、貯存、運輸及處置實施全流程規範化管理，防止其對土壤、水體及大氣環境造成污染，最大限度降低生產經營活動對生態環境的影響。

- 推行固體廢物「減量化、資源化、無害化」原則，從源頭減少廢棄物產生，提升資源循環利用率；

4.2.3 Waste Management

Solid Waste Management

Yonghe Medical strictly complies with the *Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste*, and implements standardized whole-process management for the classification, storage, transportation, and disposal of solid waste to prevent pollution to soil, water bodies, and the atmosphere and to minimize the impact of production and operational activities on the ecological environment.

- Implementing the principles of solid waste reduction, resource utilization, and harmless disposal to reduce waste generation at the source and improve resource recycling rates;

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- 每月開展垃圾分類專項培訓，辦公區及醫療區均規範設置分類收集容器，建立可回收物分類收運體系，定期開展分類情況自查與台賬記錄管理；
- 對有害廢棄物，實行現場安全管理員與化學廢物協調員共同監督處理機制，確保所有有害廢棄物均交由具備資質的專業回收機構合規收集、運輸與處置，實現環境風險全程可控。

報告期內，集團未發生廢物流失、洩露或擴散事件。

醫療廢棄物管理

- 集團嚴格遵守《醫療廢物管理條例》《醫療廢物分類目錄（2022年版）》等制度規範，制定《醫療廢物管理制度與規範》《醫療廢物處理預案》等內部制度，建立覆蓋全集團的醫療廢物管理。
- 嚴格執行醫療廢物全流程規範化管理，各分院設立醫療廢物管理小組，配備符合規範的專用醫廢暫存間，落實每日巡查、每月自查的常態化監督機制。
- 醫療廢物嚴格實行分類收集、分類貯存，由專職轉運人員負責院內統一運送，並在48小時內交由具備資質的第三方機構進行無害化處置。
- 每月開展醫療廢棄物分類、收集、轉運環節的安全隱患排查，建立問題台賬並推動閉環整改。
- 每季度組織應急演練，明確應急預案中各崗位職責，持續提升醫療廢物管理的安全性、規範性與應急響應能力。

- Conducting special monthly training on waste sorting, providing standardized categorized collection containers in office and medical areas, establishing a categorized collection and transport system for recyclables, and regularly carrying out self-inspections and record management for sorting practices;
- For hazardous waste, implementing a joint supervision and handling mechanism involving on-site safety administrators and chemical waste coordinators to ensure that all hazardous waste is compliantly collected, transported, and disposed of by qualified professional recycling institutions, with environmental risks controlled throughout the entire process.

During the reporting period, the Group recorded no incidents involving loss, leakage, or dispersion of waste.

Medical Waste Management

- The Group strictly complies with regulatory requirements such as the *Regulations on the Administration of Medical Waste* and the *Catalogue for the Classification of Medical Waste (2022 Edition)*, and has formulated internal systems including the *Medical Waste Management System and Standards* and the *Medical Waste Disposal Contingency Plan*, thereby establishing a medical waste management framework covering the entire Group.
- We strictly implement standardized whole-process management of medical waste. Each clinic has established a medical waste management team, equipped compliant dedicated temporary storage rooms for medical waste, and implemented normalized supervision mechanisms featuring daily inspections and monthly self-inspections.
- Medical waste is strictly subject to categorized collection and categorized storage, transported uniformly within clinics by dedicated personnel, and handed over within 48 hours to qualified third-party institutions for harmless disposal.
- We conduct monthly inspections for safety hazards in the classification, collection, and transfer of medical waste, maintain issue logs, and promote closed-loop rectification.
- Emergency drills are organized quarterly to clarify the responsibilities of each position under the contingency plan and continuously enhance the safety, standardization, and emergency response capability of medical waste management.

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辦公廢棄物

- 在運營中持續減少一次性用品使用，並加大對塑料瓶、包裝材料等可回收物的回收力度。
- 對電池、硒鼓等有害廢棄物實施專門回收。
- 結合後勤管理體系升級，探索科學化、制度化的垃圾分類新模式；明確各區域管理責任人，健全檢查考核與監督閉環機制，確保垃圾分類執行到位，助力生活垃圾資源化利用。

4.2.4 廢氣管理

雍禾醫療高度重視運營過程中產生的廢氣對環境質量與公眾健康的影響，建立「責任到崗、防控到點」的廢氣管理體系。定期開展廢氣管理專項培訓，提升相關崗位人員環保責任意識與專業能力。

- 建立健全廢氣排放管理責任制，明確各環節責任主體，嚴格落實排放控制措施，確保運營活動全面符合環境影響評價與排污許可管理要求。
- 在相關診療區域配置高效空氣過濾裝置、新風系統及活性炭吸附等廢氣淨化設施，有效降低可能產生的廢氣對環境質量與公眾健康的影響。

Office Waste

- We continuously reduce the use of disposable items in operations and increase the recycling of recyclable materials such as plastic bottles and packaging materials.
- Special recycling measures are implemented for hazardous office waste such as batteries and toner cartridges.
- In conjunction with upgrades to the logistics management system, we are exploring new scientific and institutionalized waste-sorting models; clarifying responsible persons in each area; and improving inspection, assessment, and closed-loop supervision mechanisms to ensure effective implementation of waste sorting and support resource utilization of municipal solid waste.

4.2.4 Exhaust Gas Management

Yonghe Medical attaches great importance to the impact of exhaust gas generated during operations on environmental quality and public health. We have established an exhaust gas management system characterized by clearly assigned responsibilities and point-specific prevention and control measures, and regularly conduct special training on exhaust gas management to enhance the environmental responsibility awareness and professional capabilities of relevant personnel.

- Establishing and improving the responsibility system for exhaust gas emission management, clarifying responsible entities at each stage, and strictly implementing emission control measures to ensure that all operational activities fully comply with environmental impact assessment and pollutant discharge permit requirements.
- Equipping relevant diagnosis and treatment areas with efficient air filtration devices, fresh air systems, activated carbon adsorption and other exhaust gas purification facilities to effectively reduce the potential impact of exhaust gas on environmental quality and public health.

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2025年排放物績效

Emissions Performance in 2025

資源種類	Resource Type	單位	Units	2024	2023	2022
污水排放量	Sewage discharge	噸	tonne	4.659	2,967	3,721
污水污染物排放量	Total discharge of pollutants in sewage	噸	tonne	0.30	0.18	0.24
有害廢棄物產生總量	Output of hazardous wastes	噸	tonne	164.94	160.84	171.95
有害廢棄物密度	Density of hazardous wastes	噸／萬元收入	tonne/RMB 10,000 income	0.09	0.89	0.97
無害廢棄物產生總量	Output of non-hazardous wastes	噸	tonne	1,520	1,400	1,200
無害廢棄物密度	Density of non-hazardous wastes	噸／萬元收入	tonne/RMB 10,000 income	0.84	7.76	6.75
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 CO2e	24.91	25.16	24.58
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 CO2e	11,134.30	11,902.39	13,053.78
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 CO2e	11,159.21	11,927.55	13,078.36
溫室氣體排放密度	Emission density of greenhouse gas	噸二氧化碳當量／萬元收入	tonne CO2e/RMB 10,000 income	6.17	66.10	73.60

註：

Notes:

1. 污水排放量：本年度手術台數較上年同期增加一萬餘台，故2025年度污水排放量較2024年度漲幅較大。
2. 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44,800kJ/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。
3. 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. Wastewater Discharge: Due to an increase of more than 10,000 surgical procedures in 2025 compared to 2024, the wastewater discharge volume showed a notable year-on-year rise.
2. 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, 44,800kJ/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.
3. The density data in the table is calculated by dividing the usage (emissions) by the operating income.

4.2.5 減排目標及實施路徑

雍禾醫療系統制定節能減排戰略，設定可量化、可追蹤的階段性目標與長期發展方向，並明確關鍵實施路徑，推動全集團落實綠色運營。

4.2.5 Emission Reduction Targets and Implementation Pathways

Yonghe Medical has systematically formulated an energy conservation and emission reduction strategy, set measurable and trackable phased targets and long-term development directions, and clarified key implementation pathways to promote green operations across the Group.

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量化減排目標

Quantified emission reduction targets

能耗總量控制：年度總能耗較上年降低8%-10%，其中電力消耗降低9%-11%，水資源消耗降低7%-9%。

Control of total energy consumption: Annual total energy consumption is to be reduced by 8%-10% compared with the previous year, including a 9%-11% reduction in electricity consumption and a 7%-9% reduction in water consumption.

用能效率提升：核心用電設備能效提升12%以上，單位服務能耗降低10%，杜絕設備無效運行。

Improved energy efficiency: Energy efficiency of core power-consuming equipment is to be increased by more than 12%, energy consumption per service unit is to be reduced by 10%, and ineffective equipment operation is to be eliminated.

重點環節優化：空調能耗佔比控制在35%以內，照明能耗佔比控制在15%以內，洗頭床供水加熱能耗降低10%以上。

Optimization of key links: The share of air-conditioning energy consumption is to be controlled within 35%, the share of lighting energy consumption within 15%, and the energy consumption for heating water supplied to shampoo beds is to be reduced by more than 10%.

水資源利用

集團嚴格遵循《中華人民共和國水法》等相關法律法規，將節水納入運營管理核心目標，制定並實施《節水操作規範》與《用水用電管理制度》，將執行情況納入後勤人員培訓與考核體系。通過張貼節水標識、推廣節水器具、加強供水設施巡檢維護、杜絕不合理用水行為等措施，持續規範用水行為。積極探索中水回用等循環利用技術，借助數字化平台實現用水動態監測與台賬管理。在項目選址階段，將區域水資源承载力作為重要評估因素，避免在水資源緊張區域佈局高耗水項目，並通過「檢查、統計、培訓、優化」閉環機制，持續提升用水集約化水平，助力水資源可持續利用。

Water Resource Utilization

The Group strictly follows relevant laws and regulations such as the *Water Law of the People's Republic of China*, incorporates water conservation into the core objectives of operational management, formulates and implements the *Water-saving Operating Standards* and the *Water and Electricity Use Management System*, and includes implementation performance in the training and assessment system for logistics personnel. Through measures such as posting water-saving signs, promoting water-saving devices, strengthening inspection and maintenance of water supply facilities, and eliminating unreasonable water use, we continue to regulate water-use behavior. We actively explore recycling technologies such as reclaimed water reuse and use digital platforms to achieve dynamic monitoring and ledger management of water consumption. At the project site selection stage, regional water resource carrying capacity is treated as an important assessment factor to avoid locating water-intensive projects in water-stressed regions. Through a closed-loop mechanism of inspection, statistics, training, and optimization, we continuously improve water-use efficiency and support sustainable water resource utilization.

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能源利用

為切實推進減排目標的達成，集團圍繞技術升級與運營優化雙路徑，持續深化節能減排舉措：

- 全面推廣LED照明與感應控制，實現按需照明；
- 嚴格執行空調溫控標準，定期維護提升設備能效；
- 基於客流量動態調節設備運行，降低能耗；
- 建立數字化能耗監測體系，實現能耗數據實時可視、異常預警；
- 完善節能操作規程與績效考核機制，營造「人人重節能、處處講能效」的綠色文化氛圍。

報告期內，本集團實現污物排放、水資源、空調節能、照明等關鍵環節能耗降低10%，綠色轉型取得階段性成效。

4.3 踐行綠色運營，減少環境足跡

雍禾醫療推進綠色辦公與綠色建築協同落地，強化節能降耗、垃圾分類與低碳出行，提升資源利用效率，持續降低運營環境足跡，助力可持續發展。

4.3.1 綠色辦公

雍禾醫療積極踐行可持續發展理念，發佈辦公環境5S基準，構建涵蓋綠色採購、節能降耗、垃圾分類、綠色出行與無紙化辦公等五大維度的綠色辦公體系，推動日常運營低碳化、資源利用高效化，增強全員環保意識。報告期內，集團包裝材料使用消耗總量69.9噸，包裝材料回收量28.8噸，原材料認證比例18%。

Energy Utilization

To effectively achieve emission reduction targets, the Group continues to deepen its energy conservation and emission reduction measures through the dual pathways of technology upgrades and operational optimization:

- Promoting LED lighting and sensor-based controls on a broad basis to achieve lighting on demand;
- Strictly implementing temperature-control standards for air conditioning and carrying out regular maintenance to improve equipment energy efficiency;
- Dynamically adjusting equipment operation based on customer traffic to reduce energy consumption;
- Establishing a digital energy consumption monitoring system to enable real-time visibility of energy-use data and abnormality alerts;
- Improving energy-saving operating procedures and performance assessment mechanisms to foster a green culture in which everyone values energy conservation and efficiency everywhere.

During the reporting period, the Group achieved a 10% reduction in energy consumption in key areas including pollutant discharge, water resources, air-conditioning energy saving, and lighting, marking phased progress in its green transformation.

4.3 Practicing Green Operations and Reducing Environmental Footprint

Yonghe Medical advances the coordinated implementation of green office practices and green buildings, strengthens energy conservation and consumption reduction, waste sorting, and low-carbon travel, improves resource-use efficiency, continuously reduces the environmental footprint of operations, and supports sustainable development.

4.3.1 Green Office

Yonghe Medical actively practices sustainable development concepts and has issued 5S standards for office environments, building a green office system across five dimensions: green procurement, energy conservation and consumption reduction, waste sorting, green travel, and paperless office practices. This system promotes low-carbon daily operations, more efficient resource utilization, and stronger environmental awareness among all employees. During the reporting period, the Group consumed 69.9 tons of packaging materials, recycled 28.8 tons of packaging materials, and achieved an 18% certification ratio for raw materials.

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綠色辦公舉措：

Green office measures:

- 推行綠色採購制度：**優先選用節能、節水、環保、可再生材料等綠色認證產品，禁止採購國家及地方明令淘汰的高耗能設備與高污染材料。

Implementing a green procurement system: Giving priority to products with green certifications, such as those that are energy-saving, water-saving, environmentally friendly, or made from renewable materials, and prohibiting procurement of high-energy-consuming equipment and highly polluting materials explicitly eliminated by national and local policies.
- 實施精細化用能管理：**嚴格執行空調溫度控制標準（夏季不低於26℃，冬季不高於20℃），倡導員工減少辦公設備待機能耗，全面採用LED節能燈具並優先利用自然採光，降低照明系統電力消耗。

Implementing refined energy-use management: Strictly enforcing air-conditioning temperature control standards (not lower than 26°C in summer and not higher than 20°C in winter), encouraging employees to reduce standby energy consumption of office equipment, fully adopting LED energy-saving lighting and prioritizing natural daylight to reduce electricity consumption for lighting systems.
- 落實垃圾分類與減量措施：**全面實行生活垃圾分類投放、收運與處置，倡導資源回收利用，從源頭減少廢棄物產生。

Implementing waste sorting and reduction measures: Fully carrying out classified placement, collection, transportation, and disposal of domestic waste, advocating resource recycling, and reducing waste generation at source.
- 倡導綠色低碳出行：**推行「135」綠色出行倡議（1公里步行、3公里騎行、5公里公交出行），加強公務用車審批管理，嚴格控制非必要用車頻次。

Promoting green and low-carbon travel: Implementing the “135” green travel initiative (walking for 1 km, cycling for 3 km, and using public transport for 5 km), strengthening approval management for official vehicle use, and strictly controlling the frequency of non-essential vehicle use.
- 推進無紙化辦公實踐：**全面推廣電子文檔流轉，減少紙質文件使用；提倡雙面打印複印，從嚴控制文件資料印制數量，提升資源利用效率。

Advancing paperless office practices: Promoting the circulation of electronic documents across the board to reduce paper use; encouraging duplex printing and copying; and strictly controlling the quantity of printed documents and materials to improve resource utilization efficiency.

4.3.2 綠色建築

雍禾醫療秉持綠色運營理念，在辦公空間選址與建設中優先選擇已獲得綠色建築認證的辦公地，為員工與患者提供健康、舒適、節能的辦公與就診環境。在辦公家具與裝修材料選擇中，嚴格執行綠色環保標準，並在裝修改造過程中貫徹資源循環利用原則，減少建築廢棄物產生，同時全面採用高效節能設備與智能照明系統，持續降低建築運行能耗，系統踐行低碳發展承諾。

4.3.2 Green Buildings

Adhering to its green operations philosophy, Yonghe Medical gives priority to office sites that have obtained green building certifications in office location selection and construction, providing employees and patients with healthy, comfortable, and energy-efficient working and treatment environments. In selecting office furniture and decoration materials, we strictly implement green environmental standards and apply the principles of resource recycling during renovation and refurbishment to reduce construction waste. At the same time, we comprehensively adopt high-efficiency energy-saving equipment and intelligent lighting systems to continuously reduce building operating energy consumption and systematically fulfill our low-carbon development commitments.

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2025年資源使用績效

Resource Use Performance in 2025

資源種類	Resource Type	單位	Unit	2025	2024	2023
汽油	Gasoline	升	L	11,000	11,200	10,950
淨外購電力	Net outsourced electricity	千瓦時	KWh	16,251,931	17,373,060	19,120,049
淨外購熱力	Net outsourced heat	吉焦	GJ	13,277.29	12,809.65	13,684.29
綜合能源消耗總量	Total consumption of comprehensive energy	噸標煤	tce	2,462.33	2,584.38	2,828.65
綜合能源消耗密度	Density of comprehensive energy consumption	噸標煤／萬元收入	tce/RMB10,000 income	0.00136	0.0143	0.0159
市政供水耗水量	Municipal water consumption	噸	tonne (t)	109,666	118,847	125,135
綜合耗水量密度	Density of comprehensive water consumption	噸／萬元收入	t/RMB10,000 income	0.06	0.66	0.70
包裝物材料消耗總量	Total consumption of packaging materials	噸	t	69.90	21.21	69.75
包裝物材料使用密度	Density of packaging materials	千克／萬元收入	kg/RMB10,000 revenue	0.04	0.12	0.39

註：

Notes:

- 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。
- 表中密度類數據按使用量(排放量)除以營業收入計算得出。

- The comprehensive energy data in the table are calculated according to the *General Rules for Calculation of Comprehensive Energy Consumption (GB/T 2589-2020)*.
- The density data in the table are calculated by dividing the usage (emissions) by the operating income.

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5. 守望•彰顯責任擔當攜手共同發展

守望相助，攜手同行。雍禾醫療始終秉持「以專業守護健康，以責任回饋社會」的使命，持續推進「毛髮森林」公益品牌建設，依託專業醫療資源，推動毛髮健康服務與公益事業深度融合。通過開展多元化、可持續的公益項目與志願服務，傳遞「奉獻、友愛、互助、進步」的志願精神，推動專業資源向社會公益領域開放共享，助力提升公眾毛髮健康意識，賦能特殊群體改善生活品質，為社會公益事業發展注入專業、溫暖、可持續的雍禾力量。報告期內，「毛髮森林」計劃受益人數1,582人。

本章對應SDG目標



5.1 「讓美好生髮•毛髮森林計劃」

「毛髮森林公益計劃」是雍禾醫療發起的長期公益項目，致力於為特定群體提供公益植髮援助。2024年，雍禾植髮聯合新華網正式啟動該計劃，聚焦消防員、教師、軍人／武警、警察、醫護人員等承擔重要社會責任的職業群體，幫助其中受毛髮問題困擾的個體重獲自信。項目升級後，進一步擴大援助範圍，面向社會公開徵集並免費援助100名有毛髮醫療需求，或因傷、因災、意外等導致頭髮缺失或頭皮疤痕的消防員、軍人／武警、警察，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），其中曾獲縣級以上表彰或榮譽者將獲得優先考慮。

5. WORKING TOGETHER FOR COMMON DEVELOPMENT BY ASSUMING SOCIAL RESPONSIBILITY

Through mutual support, we move forward together. Yonghe Medical consistently upholds the mission of “protecting health with professionalism and giving back to society with responsibility,” and continues to advance the Hair Forest public welfare brand. Leveraging its professional medical resources, the Group promotes the deep integration of hair health services and public welfare initiatives. Through diversified and sustainable public welfare projects and volunteer services, we carry forward the spirit of dedication, friendship, mutual assistance, and progress, open and share professional resources with the public welfare sector, help raise public awareness of hair health, and empower special groups to improve their quality of life, injecting Yonghe’s competitive, caring, and sustainable strength into the development of social welfare. During the reporting period, the Hair Forest initiative benefited 1,582 people.

This chapter corresponds to the following SDGs.



5.1 “Make Beauty Grow with Hair Care – Hair Forest Community Program”

The Hair Forest Public Welfare Program is a long-term charity initiative launched by Yonghe Medical to provide public-interest hair transplant assistance to specific groups. In 2024, Yonghe Hair Transplant officially launched the program jointly with Xinhua Net, focusing on occupational groups that shoulder important social responsibilities, including firefighters, teachers, military personnel/armed police, police officers, and medical workers, helping individuals troubled by hair-related issues regain confidence. Following the program upgrade, the scope of assistance was further expanded. The Group publicly recruited and provided free support to 100 firefighters, military personnel/armed police, and police officers with hair-related medical needs or hair loss or scalp scarring caused by injury, disaster, or accidents, as well as individuals with outstanding contributions in public welfare practices such as acts of bravery and earthquake relief, regardless of occupation. Priority was given to those who had received commendations or honors at the county level or above.

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5.2 「毛髮森林•地球生髮計劃」

「毛髮森林•地球生髮計劃」由雍禾醫療聯合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共同發起，是一項聚焦生態修復的大型植樹公益活動，該項目旨在通過在西部地區規模化種植約10萬棵樹木，助力防治土地沙漠化、改善區域生態環境，並為國家生態文明建設貢獻綠色力量。自2023年起，每位在雍禾醫療接受植髮服務的消費者，均以個人名義種植一棵梭梭樹，將個人新生與自然再生緊密聯結，傳遞健康希望與綠色責任。

截至2025年底，雍禾醫療「毛髮森林」公益計劃已攜手超過10萬名「植髮俠」共同參與生態行動，累計在西部生態脆弱地區成功種植10.5萬株梭梭樹，形成綠化面積逾2,600畝，修復荒漠化土地超過173.33萬平方米，約相當於250個標準足球場的生態恢復規模，為防治土地沙化、推動國家生態文明建設貢獻堅實力量。

5.2 “Hair Forest – Earth Hair Growth Programme”

The Hair Forest – Earth Regreening Program is a large-scale public tree-planting initiative focused on ecological restoration, jointly launched by Yonghe Medical, Xinhua Net, a major national news website, and the China Green Foundation under the National Forestry and Grassland Administration. The program aims to plant approximately 100,000 trees on a large scale in western regions to help combat land desertification, improve regional ecological environments, and contribute green strength to the country's ecological civilization development. Since 2023, each consumer receiving hair transplant services at Yonghe Medical has had one saxaul tree planted in their own name, closely linking personal renewal with nature's regeneration and conveying hope for health and a sense of green responsibility.

As of the end of 2025, Yonghe Medical's Hair Forest public welfare program had joined hands with more than 100 thousand volunteers to participate in ecological action, successfully planting 105 thousand saxaul trees in ecologically fragile western regions, creating more than 2,600 mu of greened area, restoring more than 1733.3 thousand square meters of desertified land, and achieving an ecological restoration scale equivalent to approximately 250 standard football fields, thereby making a solid contribution to combating land desertification and advancing national ecological civilization development.

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5.3 「毛髮森林•假髮捐贈計劃」

5.3 “Hair Forest – Wig Donation Programme”

案例

Case

- 2025年12月，集團向河南省癌症基金會捐贈高品質愛心假髮354頂，總價值達241.5萬元。
In December 2025, the Group donated 354 high-quality charitable wigs to the Henan Cancer Foundation, with a total value of RMB 2.415 million.



雍禾醫療向河南省癌症基金會捐贈假髮

Yonghe Medical donated wigs to the Henan Cancer Foundation

- 2025年12日，集團向湖北省慈善總會捐贈假髮1,228頂，總價值達618.68萬元。
In December 2025, the Group donated 1,228 wigs to the Hubei Charity Federation, with a total value of RMB 6.1868 million.



雍禾醫療向湖北省慈善總會捐贈假髮

Yonghe Medical donated wigs to the Hubei Charity Federation

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A. Environmental

層面A1：排放物

一般披露

有關廢氣及溫室氣體排放、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。

4.2 推進節能減排，優化能耗管理

Aspect A1: Emissions

General Disclosure

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.

4.2 Advancing Energy Conservation and Emission Reduction and Optimizing Energy Management

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關鍵績效指標A1.1	排放物種類及相關排放數據。	4.2 推進節能減排，優化能耗管理
KPI A1.1	The types of emissions and respective emissions data.	4.2 Advancing Energy Conservation and Emission Reduction and Optimizing Energy Management
關鍵績效指標A1.3	所產生有害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	4.2 推進節能減排，優化能耗管理
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	4.2 Advancing Energy Conservation and Emission Reduction and Optimizing Energy Management
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）。	4.2 推進節能減排，優化能耗管理
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	4.2 Advancing Energy Conservation and Emission Reduction and Optimizing Energy Management
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。	4.2 推進節能減排，優化能耗管理
KPI A1.5	Description of emission target(s) set and steps taken to achieve them.	4.2 Advancing Energy Conservation and Emission Reduction and Optimizing Energy Management
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。	4.2 推進節能減排，優化能耗管理
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	4.2 Advancing Energy Conservation and Emission Reduction and Optimizing Energy Management

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層面A2：資源使用	一般披露 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。	4.2 推進節能減排，優化能耗管理 4.3 踐行綠色運營，減少環境足跡
Aspect A2: Use of Resources	General Disclosure Policies on the efficient use of resources, including energy, water and other raw material <i>Note: Resources may be used in production, in storage, transportation, in buildings, electronic equipment, etc.</i>	4.2 Advancing Energy Conservation and Emission Reduction and Optimizing Energy Management 4.3 Practicing Green Operations and Reducing Environmental Footprint
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）。	4.3 踐行綠色運營，減少環境足跡
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).	4.3 Practicing Green Operations and Reducing Environmental Footprint
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）。	4.3 踐行綠色運營，減少環境足跡
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	4.3 Practicing Green Operations and Reducing Environmental Footprint
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。	4.2 推進節能減排，優化能耗管理 4.3 踐行綠色運營，減少環境足跡
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them	4.2 Advancing Energy Conservation and Emission Reduction and Optimizing Energy Management 4.3 Practicing Green Operations and Reducing Environmental Footprint

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層面A3：環境及天然資源	一般披露	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。	4.2 推進節能減排，優化能耗管理 4.3 踐行綠色運營，減少環境足跡
		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.	4.2 Advancing Energy Conservation and Emission Reduction and Optimizing Energy Management 4.3 Practicing Green Operations and Reducing Environmental Footprint
		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。	4.3 踐行綠色運營，減少環境足跡
		KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	4.3 Practicing Green Operations and Reducing Environmental Footprint
Aspect A3: The Environment and Natural Resources	General Disclosure		減低發行人對環境及天然資源造成重大影響的政策。	4.1 應對氣候變化，構建氣候韌性
			Policies on minimising the issuer's significant impacts on the environment and natural resources.	4.1 Addressing Climate Change and Building Climate Resilience
		關鍵績效指標A3.1	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	4.1 應對氣候變化，構建氣候韌性
		KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	4.1 Addressing Climate Change and Building Climate Resilience

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B. 社會

B. Social

僱傭及勞工常規

Employment and Labour Practices

層面B1：僱傭

一般披露

3.1 權益保障，構建和諧職場

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。

Aspect B1: Employment

General Disclosure

3.1 Protecting Rights and Building a Harmonious Workplace

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（如全職或兼職）、年齡組別及地區劃分的僱員總數。

3.1 權益保障，構建和諧職場

KPI B1.1 Total workforce by gender, employment type (for example, full – or part-time), age group and geographical region.

3.1 Protecting Rights and Building a Harmonious Workplace

關鍵績效指標B1.2 按性別、年齡組別及地區劃分的僱員流失比率。

3.1 權益保障，構建和諧職場

KPI B1.2 Employee turnover rate by gender, age group and geographical region.

3.1 Protecting Rights and Building a Harmonious Workplace

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層面B2：健康與安全	一般披露	3.3 健康安全，守護員工安康
	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 Health and Safety for Employee Well-being
	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（包括匯報年度）每年因工亡故的人數及比率。	3.3 健康安全，守護員工安康
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	3.3 Health and Safety for Employee Well-being
關鍵績效指標B2.2	因工傷損失工作日數。	3.3 健康安全，守護員工安康
KPI B2.2	Lost days due to work injury.	3.3 Health and Safety for Employee Well-being
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 健康安全，守護員工安康
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored	3.3 Health and Safety for Employee Well-being

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層面B3：發展及培訓

一般披露

3.2 職業發展，賦能人才提升

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 and Talent Empowerment

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 職業發展，賦能人才提升

KPI B3.1

The percentage of employees trained by gender and employee category (e.g. senior management, middle management).

3.2 Career Development and Talent Empowerment

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 職業發展，賦能人才提升

KPI B3.2

The average training hours completed per employee by gender and employee category.

3.2 Career Development and Talent Empowerment

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層面B4：勞工準則	一般披露	3.1 權益保障，構建和諧職場
	有關防止童工或強制勞工的：	
	(a) 政策；及	
	(b) 遵守對發行人有重大影響的相關法律及規例的資料。	
Aspect B4: Labour Standards	General Disclosure	3.1 Protecting Rights and Building a Harmonious Workplace
	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 權益保障，構建和諧職場
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	3.1 Protecting Rights and Building a Harmonious Workplace
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 權益保障，構建和諧職場
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	3.1 Protecting Rights and Building a Harmonious Workplace

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Operating Practices

層面B5：供應鏈管理

一般披露

2.5 供應鏈管理，共築責任生態

管理供應鏈的環境及社會風險政策。

Aspect B5: Supply Chain Management

General Disclosure

2.5 Supply Chain Management and a Responsible Ecosystem

Policies on managing environmental and social risks of the supply chain.

關鍵績效指標B5.1 KPI B5.1

按地區劃分的供應商數目。

2.5 供應鏈管理，共築責任生態

Number of suppliers by geographical region.

2.5 Supply Chain Management and a Responsible Ecosystem

關鍵績效指標B5.2

描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。

2.5 供應鏈管理，共築責任生態

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.

2.5 Supply Chain Management and a Responsible Ecosystem

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。

2.5 供應鏈管理，共築責任生態

KPI B5.3

Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.

2.5 Supply Chain Management and a Responsible Ecosystem

關鍵績效指標B5.4

描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。

2.5 供應鏈管理，共築責任生態

KPI B5.4

Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.

2.5 Supply Chain Management and a Responsible Ecosystem

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層面B6：產品責任	一般披露	2.1 卓越服務，優化患者體驗 2.2 醫療安全，守護生命健康
	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。	
Aspect B6: Product Responsibility	General Disclosure	2.1 Service Excellence and Optimized Patient Experience
	Information on:	2.2 Medical Safety and Protection of Life and Health
	(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。	2.1 卓越服務，優化患者體驗
	KPI B6.1 Percentage of total products sold or shipped subject to recalls for safety and health reasons.	2.1 Service Excellence and Optimized Patient Experience
	關鍵績效指標B6.2 接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，優化患者體驗
	KPI B6.2 Number of products and service related complaints received and how they are dealt with.	2.1 Service Excellence and Optimized Patient Experience
	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，引領行業進步
	KPI B6.3 Description of practices relating to observing and protecting intellectual property rights.	2.4 Innovation-Driven Development and Industry Leadership
	關鍵績效指標B6.4 描述質量檢定過程及產品回收程序。	2.1 卓越服務，優化患者體驗
	KPI B6.4 Description of quality assurance process and recall procedures.	2.1 Service Excellence and Optimized Patient Experience

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

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	關鍵績效指標B6.5	描述消費者資料保障及隱私政策，以及相關執行及監察方法。	1.5 信息安全，防禦隱私風險
	KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored	1.5 Information Security and Protection Against Privacy Risks
層面B7：反貪污	一般披露		1.3 恪守誠信，築牢反腐防線
	有關防止賄賂、勒索、欺詐及洗黑錢的：		
	(a) 政策；及		
	(b) 遵守對發行人有重大影響的相關法律及規例的資料。		
Aspect B7: Anti-corruption	General Disclosure		1.3 Upholding Integrity and Strengthening Anti-corruption Defenses
	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。	1.3 恪守誠信，築牢反腐防線
	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.	1.3 Upholding Integrity and Strengthening Anti-corruption Defenses
	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。	1.3 恪守誠信，築牢反腐防線
	KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	1.3 Upholding Integrity and Strengthening Anti-corruption Defenses

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C部分：「不遵守就解釋條文」

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	關鍵績效指標B7.3	描述向董事及員工提供的反貪污培訓。	1.3 恪守誠信，築牢反腐防線
	KPI B7.3	Description of anti-corruption training provided to directors and staff.	1.3 Upholding Integrity and Strengthening Anti-corruption Defenses
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（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	4.1 應對氣候變化，構建氣候韌性 4.1 Addressing Climate Change and Building Climate Resilience
(II) 策略 (II) Strategy	4.1 應對氣候變化，構建氣候韌性 4.1 Addressing Climate Change and Building Climate Resilience
氣候相關風險和機遇 Climate-related risks and opportunities	4.1 應對氣候變化，構建氣候韌性 4.1 Addressing Climate Change and Building Climate Resilience
業務模式和價值鏈 Business model and value chain	4.1 應對氣候變化，構建氣候韌性 4.1 Addressing Climate Change and Building Climate Resilience
策略和決策 Strategy and decision-making	4.1 應對氣候變化，構建氣候韌性 4.1 Addressing Climate Change and Building Climate Resilience
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	4.1 應對氣候變化，構建氣候韌性 4.1 Addressing Climate Change and Building Climate Resilience
(III) 風險管理 (III) Risk Management	4.1 應對氣候變化，構建氣候韌性 4.1 Addressing Climate Change and Building Climate Resilience
(IV) 指標及目標 (IV) Metrics and Targets	4.1 應對氣候變化，構建氣候韌性 4.1 Addressing Climate Change and Building Climate Resilience
溫室氣體排放 Greenhouse gas emissions	4.1 應對氣候變化，構建氣候韌性 4.1 Addressing Climate Change and Building Climate Resilience
氣候相關轉型風險 Climate-related transition risks	4.1 應對氣候變化，構建氣候韌性 4.1 Addressing Climate Change and Building Climate Resilience
氣候相關物理風險 Climate-related physical risks	4.1 應對氣候變化，構建氣候韌性 4.1 Addressing Climate Change and Building Climate Resilience
氣候相關機遇 Climate-related opportunities	4.1 應對氣候變化，構建氣候韌性 4.1 Addressing Climate Change and Building Climate Resilience
資本運用 Capital deployment	／
內部碳定價 Internal carbon prices	／
薪酬 Remuneration	／

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

行業指標

Industry-based metrics

氣候相關目標

Climate-related targets

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4.1 應對氣候變化，構建氣候韌性

4.1 Addressing Climate Change and Building Climate Resilience

4.1 應對氣候變化，構建氣候韌性

4.1 Addressing Climate Change and Building Climate Resilience

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199至312頁的合併財務報表，包括：

- 於2025年12月31日的合併資產負債表；
- 截至該日止年度的合併全面收益表；
- 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《香港財務報告準則會計準則》真實而中肯地反映了貴集團於2025年12月31日的合併財務狀況及其截至該日止年度的合併財務表現及合併現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

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 199 to 312 comprise:

- the consolidated balance sheet as at 31 December 2025;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

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」)中適用於公眾利益實體財務報表審計的規定，我們獨立於貴集團，並亦已履行守則中的其他專業道德責任。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期合併財務報表的審計最為重要的事項。這些事項是在我們審計整體合併財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項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") as issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We 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"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code.

KEY AUDIT MATTERS

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

The key audit matter 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2025年12月31日，貴集團持有賬面總值為人民幣426百萬元的使用權資產及賬面總值為人民幣287百萬元的物業、廠房及設備（「物業、廠房及設備」）。截至2025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1百萬元。

As at 31 December 2025, the Group had right-of-use assets with total carrying amount of RMB426 million and property, plant and equipment ("PP&E") with total carrying amount of RMB287 million. An impairment loss on right-of-use assets and PP&E of RMB1 million was recognised during the year ended 31 December 2025.

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，我們評估了管理層上一年度現金流量預測的結果；
- (iii) We evaluated the outcome of management's prior year 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

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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程度；
- (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.

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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《香港財務報告準則會計準則》及香港《公司條例》的披露規定擬備真實而中肯的合併財務報表，並對其認為為使合併財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備合併財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

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 HKFRS Accounting Standards as 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不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《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

- 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

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是湯皓邦（職業證書編號：P07773）。

be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Tong, Benny Ho Bong (practising certificate number: P07773).

羅兵咸永道會計師事務所
執業會計師

香港，2026年3月31日

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 31 March 2026

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	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
來自客戶合約的收入	Revenue from contracts with customers	6	1,808,333	1,804,498
銷售及服務成本	Cost of sales and services	9	(614,096)	(720,286)
毛利	Gross profit		1,194,237	1,084,212
銷售及營銷開支	Selling and marketing expenses	9	(806,154)	(902,392)
一般及行政開支	General and administrative expenses	9	(237,088)	(285,264)
研發開支	Research and development expenses	9	(19,261)	(21,250)
非金融資產減值虧損	Impairment losses of non-financial assets	7	(1,423)	(60,828)
(減值虧損)/撥回金融資產減值虧損 – 淨額	(Impairment losses)/reversal of impairment losses on financial assets – net	3.1(c)	(3,194)	321
其他收入	Other income		1,151	1,553
其他開支及虧損 – 淨額	Other expenses and losses – net	8	(9,651)	(41,041)
經營利潤/(虧損)	Operating profit/(loss)		118,617	(224,689)
財務收入	Finance income	11	10,102	10,615
財務成本	Finance costs	11	(23,270)	(41,217)
財務成本 – 淨額	Finance costs – net	11	(13,168)	(30,602)
除所得稅前利潤/(虧損)	Profit/(loss) before income tax		105,449	(255,291)
所得稅(開支)/抵免	Income tax (expense)/credit	13	(31,887)	28,722
年內利潤/(虧損)	Profit/(loss) for the year		73,562	(226,569)
利潤/(虧損)歸屬於：	Profit/(loss) is attributable to:			
– 本公司權益持有人	– Equity holders of the Company		73,711	(226,343)
– 非控股權益	– Non-controlling interests		(149)	(226)
其他全面收入/(虧損)	Other comprehensive income/(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		36	(55)
年內全面利潤/(虧損)總額	Total comprehensive profit/(loss) for the year		73,598	(226,624)
年內全面利潤/(虧損)總額歸屬於：	Total comprehensive profit/(loss) for the year is attributable to:			
– 本公司權益持有人	– Equity holders of the Company		73,747	(226,398)
– 非控股權益	– Non-controlling interests		(149)	(226)
本公司權益持有人應佔每股盈利/(虧損)	Earnings/(loss) per share attributable to equity holders of the Company			
每股基本盈利/(虧損)(人民幣元)	Basic earnings/(loss) per share (RMB)	14	0.15	(0.45)
每股攤薄盈利/(虧損)(人民幣元)	Diluted earnings/(loss) per share (RMB)	14	0.15	(0.45)

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	2025年 2025 人民幣千元 RMB'000	2024年 2024 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	286,695	395,385
使用權資產	Right-of-use assets	17	425,668	541,150
無形資產	Intangible assets	18	22,877	25,850
遞延所得稅資產	Deferred income tax assets	30	109,628	133,059
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	21	3,468	921
非流動資產總值	Total non-current assets		848,336	1,096,365
流動資產	Current assets			
存貨	Inventories	22	13,305	40,534
貿易應收款項	Trade receivables	20	9,809	4,632
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	21	79,885	91,659
定期存款	Term deposit	23	50,181	–
現金及現金等價物	Cash and cash equivalents	23	698,993	487,842
受限制現金	Restricted cash	23	1,331	5,148
流動資產總值	Total current assets		853,504	629,815
資產總值	Total assets		1,701,840	1,726,180
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	1,330,450	1,330,498
庫存股份	Treasury shares		(185)	(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		155,782	155,688
累計虧損	Accumulated losses		(522,467)	(596,178)
			788,055	714,337
非控股權益	Non-controlling interests		(681)	(532)
權益總額	Total equity		787,374	713,805
負債	Liabilities			
非流動負債	Non-current liabilities			
租賃負債	Lease liabilities	17	364,470	466,531
遞延所得稅負債	Deferred income tax liabilities	30	694	132
非流動負債總額	Total non-current liabilities		365,164	466,663
流動負債	Current liabilities			
借款	Borrowings	27	–	50,051
貿易及其他應付款項	Trade and other payables	28	158,556	149,418
合同負債	Contract liabilities	29	259,738	190,052
當期所得稅負債	Current income tax liabilities		10,805	5,640
租賃負債	Lease liabilities	17	120,203	150,551
流動負債總額	Total current liabilities		549,302	545,712
負債總額	Total liabilities		914,466	1,012,375
權益及負債總額	Total equity and liabilities		1,701,840	1,726,180

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199至312頁的財務報表已於2026年3月31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 199 to 312 were approved by the Board of Directors of the Company on 31 March 2026 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	股份溢價 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 share scheme 人民幣千元 RMB'000	其他儲備 Other reserves 人民幣千元 RMB'000	累計虧損 Accumulated losses 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	非控制權益 Non-controlling interests 人民幣千元 RMB'000	權益總額 Total equity 人民幣千元 RMB'000
	8	1,332,287	-	(175,533)	155,630	(369,835)	942,557	(306)	942,251
於2024年1月1日的結餘									
年內虧損	-	-	-	-	-	(226,343)	(226,343)	(226)	(226,569)
貨幣換算差額	-	-	-	-	(55)	-	(55)	-	(55)
全面虧損總額	-	-	-	-	(55)	(226,343)	(226,398)	(226)	(226,624)
與權益持有人的交易									
以股份為基礎的薪酬	-	-	-	-	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)	713,805
於2025年1月1日的結餘	8	1,330,498	(146)	(175,533)	155,688	(596,178)	714,337	(532)	713,805
年內利潤/(虧損)	-	-	-	-	-	73,711	73,711	(149)	73,562
貨幣換算差額	-	-	-	-	36	-	36	-	36
全面收入/(虧損)總額	-	-	-	-	36	73,711	73,747	(149)	73,598
與權益持有人的交易									
以股份為基礎的薪酬	-	-	-	-	58	-	58	-	58
股份回購	-	-	(87)	-	-	-	(87)	-	(87)
股份註銷	-*	(48)	48	-	-	-	-	-	-
於2025年12月31日的結餘	8	1,330,450	(185)	(175,533)	155,782	(522,467)	788,055	(681)	787,374

* 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	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
	附註 Note		
經營活動所得現金流量	Cash flows from operating activities		
營運所得現金	Cash generated from operations	488,337	222,513
已收利息	Interest received	9,921	10,570
已付所得稅	Income tax paid	(2,729)	(4,468)
經營活動所得現金淨額	Net cash generated from operating activities	495,529	228,615
投資活動所得現金流量	Cash flows from investing activities		
存置初始期限超過三個月的定期存款	Placement of term deposits with initial terms of over three months	(50,000)	—
物業、廠房及設備付款	Payments for property, plant and equipment	(17,770)	(45,661)
無形資產付款	Payments for intangible assets	(1,127)	(8,101)
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)
出售物業、廠房及設備所得款項	Proceeds from disposals of property, plant and equipment	283	873
投資活動所用現金淨額	Net cash used in investing activities	(68,614)	(53,261)
融資活動所得現金流量	Cash flows from financing activities		
借款所得款項	Proceeds from borrowings	5,000	79,810
償還借款	Repayment of borrowings	(55,000)	(182,546)
已付利息	Interest paid	(643)	(3,843)
支付租賃負債	Payment of lease liabilities	(164,830)	(182,203)
股份回購付款	Payments for shares repurchase	(87)	(1,935)
融資活動所用現金淨額	Net cash used in financing activities	(215,560)	(290,717)
現金及現金等價物增加／(減少)淨額	Net increase/(decrease) in cash and cash equivalents	211,355	(115,363)
年初現金及現金等價物	Cash and cash equivalents at beginning of the year	487,842	603,215
現金及現金等價物的匯兌虧損	Exchange losses on cash and cash equivalents	(204)	(10)
年末現金及現金等價物	Cash and cash equivalents at end of the year	698,993	487,842

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日根據開曼群島公司法(經修訂)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 KY1-9010, 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2026年3月31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 Act (As 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 ("Chinese Mainland") 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 31 March 2026.

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會計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會計準則及香港公司條例(「香港公司條例」)(第622章)的披露規定編製。

香港財務報告準則會計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。

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 Accounting Standards and the disclosure requirements of HKCO*

The consolidated financial statements of the Group have been prepared in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants and disclosure requirements of the Hong Kong Companies Ordinance ("HKCO") Cap. 622.

HKFRS Accounting Standards 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.

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2025年1月1日開始的年度報告期首次應用以下修訂：

- 香港會計準則第21號之修訂-缺乏可兌換性；

上述修訂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。

- (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2025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(香港財務報告準則第18號財務報表的呈列及披露除外)。

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 2025:

- Amendments to HKAS 21 – Lack of Exchangeability;

The amendments 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.

- (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 2025 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, except for HKFRS 18 Presentation and Disclosure in Financial Statements.

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)

- (iv) 尚未採納的新訂準則及解釋公告 (續)

香港財務報告準則第18號將取代香港會計準則第1號財務報表的呈列，引入新規定，有助於實現類似實體財務表現的可比性，並為使用者提供更多相關資料及透明度。儘管香港財務報告準則第18號並不影響財務報表項目的確認或計量，但預期其對呈列及披露的影響廣泛，尤其是與財務業績報表及在財務報表內提供管理層界定的業績衡量相關的影響。

管理層目前正在評估應用新訂準則對本集團合併財務報表的詳細影響。根據已進行的高層次初步評估，已經識別下列潛在影響：

- 儘管採納香港財務報告準則第18號將不會影響本集團的淨溢利，本集團預期將損益表內的收入及開支項目組合為新類別將會影響計算及報告運營溢利的方法。

2 SUMMARY OF ACCOUNTING POLICIES (Continued)

2.1 Summary of material accounting policies (Continued)

(a) Basis of preparation (Continued)

- (iv) *New standards and interpretations not yet adopted (Continued)*

HKFRS 18 will replace HKAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of HKFRS 18 will have no impact on the Group's net profit, the Group expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported.

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)

(iv) 尚未採納的新訂準則及解釋公告(續)

- 主要財務報表所呈列的項目或會因應用「有用結構概要」的概念及有關匯總與分拆的經加強原則而有所變動。
- 本集團預期目前在前在附註中披露的資料將不會出現重大變動，是由於披露重大資料的規定維持不變；然而，組合資料的方式或會因匯總／分拆原則而有所變動。此外，下列各項將需要作出重大新披露：
 - o 管理層界定的績效計量；
 - o 損益表內經營類別按職能劃分所呈列項目的開支性質明細－此明細僅就若干性質開支所需要；及

2 SUMMARY OF ACCOUNTING POLICIES (Continued)

2.1 Summary of material accounting policies (Continued)

(a) Basis of preparation (Continued)

(iv) *New standards and interpretations not yet adopted (Continued)*

- The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation.
- The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:
 - o management-defined performance measures;
 - o a break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss – this break-down is only required for certain nature expenses; 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)

(a) 編製基準 (續)

(iv) 尚未採納的新訂準則及解釋公告 (續)

- o 就應用香港財務報告準則第18號的首個年度期間而言，應用香港財務報告準則第18號所呈列的經重列金額與過往應用香港會計準則第1號所呈列的金額之間在損益表各項目中的對賬。

從現金流量表的角度來看，已收利息和已付利息的列報方式將發生變化。已付利息將歸入融資活動現金流量，而已收利息將歸入投資活動現金流量，這一系列報方式是在當前將其列報為經營活動現金流量的基礎上進行的調整。

本集團將自其強制生效日期2027年1月1日起應用新準則。由於需要追溯應用，故將會根據香港財務報告準則第18號重列截至2026年12月31日止財政年度的比較資料。

2 SUMMARY OF ACCOUNTING POLICIES (Continued)

2.1 Summary of material accounting policies (Continued)

(a) Basis of preparation (Continued)

(iv) *New standards and interpretations not yet adopted (Continued)*

- o for the first annual period of application of HKFRS 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying HKFRS 18 and the amounts previously presented applying HKAS 1.

From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from current presentation as part of operating cash flows.

The Group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with HKFRS 18.

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」)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。

本集團並無合法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 legally have 100% equity interests 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的負債
- 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。

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。

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.

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.

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)

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。

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。

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)

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.

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.

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

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)

(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
- 電子設備
- 辦公室傢俬及家具
- 汽車
- 租賃物業裝修及安全及醫療治療基礎設施

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(f)）。

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年	5 years
Electronic equipment	3至5年	3 – 5 years
Office furniture and fixtures	5年	5 years
Motor vehicles	4年	4 years
Leasehold improvement and infrastructure of safety and medical treatment	剩餘租賃期或估計可使用年期（以較短者為準）	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(f)).

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3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3至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 3 to 10 years is the best estimation under current business needs. Therefore, these costs are amortised over 3 to 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 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。

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。

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.

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.

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)

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 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。

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。

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 over time 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.

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.

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。

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。

2 SUMMARY OF ACCOUNTING POLICIES (Continued)

2.1 Summary of material accounting policies (Continued)

(i) Revenue recognition (Continued)

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.

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.

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)

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。

(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。

2 SUMMARY OF ACCOUNTING POLICIES (Continued)

2.1 Summary of material accounting policies (Continued)

(i) Revenue recognition (Continued)

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.

(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.

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 (續)

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。

(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)

(i) Hair transplant (Continued)

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.

(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
- 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。

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
- 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.

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，並按照租賃的信貸風險進行調整，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。

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。

2 SUMMARY OF ACCOUNTING POLICIES (Continued)

2.1 Summary of material accounting policies (Continued)

(j) Leases (Continued)

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.

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.

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)

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期內折舊。

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)

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內地，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 Chinese Mainland, 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。

(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。

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.

(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.

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)

(i) 分類 (續)

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。

(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。

2 SUMMARY OF ACCOUNTING POLICIES (Continued)

2.2 Summary of other accounting policies (Continued)

(e) Investments and other financial assets (Continued)

(i) Classification (Continued)

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.

(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.

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

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)

(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2025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 2025, 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(f)。

(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(f) 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。

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.

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) 借款 (續)

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。

(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。

2 SUMMARY OF ACCOUNTING POLICIES (Continued)

2.2 Summary of other accounting policies (Continued)

(I) Borrowings (Continued)

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.

(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.

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)

(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）。

(iii) 醫療及其他服務

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。

2 SUMMARY OF ACCOUNTING POLICIES (Continued)

2.2 Summary of other accounting policies (Continued)

(m) Employee benefits (Continued)

(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.

(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.

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)

(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)

(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。

(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。

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.

(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.

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(續)

(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。

(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。

2 SUMMARY OF ACCOUNTING POLICIES (Continued)

2.2 Summary of other accounting policies (Continued)

(o) Earnings per share (Continued)

(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.

(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.

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 (續)

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。

(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。

2 SUMMARY OF ACCOUNTING POLICIES (Continued)

2.2 Summary of other accounting policies (Continued)

(p) Provisions (Continued)

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.

(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.

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)

(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）。

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。

2 SUMMARY OF ACCOUNTING POLICIES (Continued)

2.2 Summary of other accounting policies (Continued)

(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).

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.

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)

(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內地政府頒佈的外匯管制規則及法規。

本集團於2025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。

(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。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(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 the Chinese Mainland.

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 Chinese Mainland Government.

Details of the Group's cash and bank balances as at 31 December 2025, 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.

(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.

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

(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內地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。

(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。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(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 Chinese Mainland. There has been no recent history of default in relation to these financial institutions.

(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.

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)

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 (Continued)

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：

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(c) Credit risk (Continued)

(iii) 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:

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)

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)

按攤銷成本計量的其
他金融資產 (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，其考慮可獲得、合理且有依據的前瞻性資料。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)

Other financial assets at amortised cost
(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2025年，下列虧損乃就已減值金融資產於損益確認：

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
貿易應收款項的減值虧損撥回／(減值虧損)	Reversal of impairment losses/(impairment losses) on trade receivable	23	(25)
其他應收款項的(減值虧損)／減值虧損撥回	(Impairment losses)/reversal of impairment losses on other receivables	(3,217)	346
(減值虧損)／金融資產減值虧損撥回－淨額	(Impairment losses)/reversal of impairment losses on financial assets – net	(3,194)	321

(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。

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 2025, the following losses were recognised in profit or loss in relation to impaired financial assets:

(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 Less than 1 year 人民幣千元 RMB'000	1至2年 Between 1 and 2 years 人民幣千元 RMB'000	2至5年 Between 2 and 5 years 人民幣千元 RMB'000	5年以上 Over 5 years 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	賬面值 Carrying amount 人民幣千元 RMB'000
於2025年12月31日	At 31 December 2025						
貿易及其他應付款項*	Trade and other payables*	74,495	–	–	–	74,495	74,495
租賃負債	Lease liabilities	139,962	134,026	228,967	29,062	532,017	484,673
		214,457	134,026	228,967	29,062	606,512	559,168
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

* 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	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
總負債	Total liabilities	914,466	1,012,375
總資產	Total assets	1,701,840	1,726,180
資產負債比率	The liability-to-asset ratio	53.73%	58.65%

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內地所得稅。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2025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。如北京雍禾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。

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。於各結算日，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。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (Continued)

(b) Income taxes

The Group is mainly subject to income taxes in the Chinese Mainland. 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 2025 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 Beijing Yonghe 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.

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 at 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.

合併財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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內地，且於截至2025年及2024年12月31日止年度內本集團的大部分收入乃在中國內地產生。

於2025年及2024年12月31日，本集團的大部分非流動資產乃位於中國內地。

於截至2025年及2024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。

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 Chinese Mainland and majority of the Group's revenue were derived in the Chinese Mainland for the years ended 31 December 2025 and 2024.

As at 31 December 2025 and 2024, majority of non-current assets of the Group were located in the Chinese Mainland.

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 2025 and 2024.

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	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
植髮醫療	Hair transplant	1,375,108	1,330,693
醫療養固	Medical hair care	409,179	445,769
其他	Others	24,046	28,036
		1,808,333	1,804,498

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 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	1,375,108	1,330,693
醫療養固 — 銷售貨品	Medical hair care – sale of goods	33,739	69,204
其他 — 銷售貨品	Others – sale of goods	9,458	10,142
		1,418,305	1,410,039
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	375,440	376,565
其他 — 服務	Others – services	14,588	17,894
		390,028	394,459
		1,808,333	1,804,498

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 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	Chinese Mainland	1,806,918	1,800,299
香港	Hong Kong	1,415	4,199
		1,808,333	1,804,498

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	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 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))	(1,423)	(45,102)
商譽的減值虧損(附註18)	Impairment losses of goodwill (Note 18)	–	(10,325)
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)
		(1,423)	(60,828)

8 其他開支及虧損 – 淨額

8 OTHER EXPENSES AND LOSSES – NET

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 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))	(8,256)	(51,779)
捐獻	Donations	(3,726)	–
賠償	Compensation	(893)	(28)
提早終止物業租賃所得收益淨額	Net gains on early termination of property leases	4,124	9,547
其他	Others	(900)	1,219
		(9,651)	(41,041)

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	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
僱員福利開支(附註10)	Employee benefits expenses (Note 10)	661,943	722,933
推廣及營銷相關開支	Promotion and marketing related expenses	536,646	623,733
使用權資產折舊(附註17)	Depreciation of right-of-use assets (Note 17)	126,476	154,963
物業、廠房及設備折舊(附註16)	Depreciation of property, plant and equipment (Note 16)	112,496	157,106
存貨及耗材成本	Cost of inventories and consumables	83,402	104,505
水電費、維修費及辦公室開支	Utilities, maintenance fee and office expenses	45,941	57,778
稅項及附加費	Taxes and surcharges	32,063	32,415
差旅及招待開支	Travelling and entertainment expenses	22,409	22,158
存貨撥備	Provision for inventories	12,514	8,993
技術費	Technical fee	10,983	12,611
無形資產攤銷(附註18)	Amortisation of intangible assets (Note 18)	4,704	3,141
核數師薪酬	Auditor's remuneration	3,350	3,650
– 核數服務	– Audit services	2,480	2,720
– 非核數服務	– Non-audit services	870	930
短期租賃租金開支(附註17(b))	Rental expenses for short-term leases (Note 17(b))	2,397	4,907
其他開支	Other expenses	21,275	20,299
		1,676,599	1,929,192

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	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
工資、薪金及花紅	Wages, salaries and bonuses	541,382	590,506
養老金成本 — 界定供款計劃	Pension costs – defined contribution plans	55,677	61,058
其他社保成本	Other social security costs	29,517	32,712
住房福利	Housing benefits	21,828	24,426
福利及其他開支	Welfare and other expenses	13,481	18,150
以股份為基礎的補償開支	Share-based compensation expenses	58	113
		661,943	726,965
減：資本化計入無形資產	Less: capitalised as intangible assets	–	(4,032)
		661,943	722,933

- (i) 本集團僱員須參與中國內地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2025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（2024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 Chinese Mainland. 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 2025 in connection with defined contribution plan operated by local governments (2024: 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2025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(2024年：一名)董事，其酬金於附註34所示的分析內反映。於2025年應付其餘四名(2024年：四名)人士的酬金如下：

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 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	4,877	4,529
酌情花紅	Discretionary bonuses	1,650	2,015
養老金計劃供款	Contribution to pension scheme	227	245
		6,754	6,789

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	
		2025年 2025 人數 Number of individuals	2024年 2024 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	2	3
2,500,001港元至3,000,000港元	HK\$2,500,001 to HK\$3,000,000	1	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(2024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 2025 include one (2024: one) director whose emoluments are reflected in the analysis shown in Note 34. The emoluments payable to the remaining four individuals during 2025 (2024: 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 (2024: 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	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 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	10,102	10,570
外匯收益	Foreign exchange gains	–	45
		10,102	10,615
財務成本	Finance costs		
租賃負債利息開支	Interest expenses on lease liabilities	(22,438)	(37,403)
銀行借款利息開支	Interest expenses on bank borrowings	(592)	(3,814)
外匯虧損	Foreign exchange losses	(240)	–
		(23,270)	(41,217)
財務成本 — 淨額	Finance costs – net	(13,168)	(30,602)

合併財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

12 子公司 12 SUBSIDIARIES

本集團於2025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 2025 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	註冊成立地點及法人類別	主要業務及營業地點	已發行股本詳情	本集團所持權益及投票權比例	
Name of entity	Place of incorporation and kind of legal entity	Principle activities and place of operation	Particulars of issued share capital (人民幣千元) (RMB'000)	Proportion of interest and voting power held by the Group	
				2025年 2025	2024年 2025
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	100%	100%
間接擁有					
Indirectly Owned					
北京海游友科技有限公司(「北京海游友」)	中國內地，外商獨資企業	在中國內地經營投資及管理業務	711,765	100%	100%
Beijing Haiyouyou Technology Co., Ltd. ("Beijing Haiyouyou")*	The Chinese Mainland, wholly foreign-owned enterprise	Investment and management in the Chinese Mainland	711,765	100%	100%
北京雍禾	中國內地，有限責任公司	在中國內地經營投資及管理業務	314,286	100%	100%
Beijing Yonghe*	The Chinese Mainland, limited liability company	Investment and management in the Chinese Mainland	314,286	100%	100%
史雲遜護髮(北京)有限公司	中國內地，有限責任公司	在中國內地經營毛髮養固業務	358,752	100%	100%
Svenson Hair Care (Beijing) Co., Ltd.*	The Chinese Mainland, limited liability company	Hair care in the Chinese Mainland	358,752	100%	100%
北京雍禾醫院有限公司	中國內地，有限責任公司	在中國內地經營毛髮醫療服務	10,000	100%	100%
Beijing Yonghe Hospital Co. Ltd *	The Chinese Mainland, limited liability company	Hair-related healthcare services in the Chinese Mainland	10,000	100%	100%
上海雍禾醫院有限公司	中國內地，有限責任公司	在中國內地經營毛髮醫療服務	10,000	100%	100%
Shanghai Yonghe Hospital Co., Ltd*	The Chinese Mainland, limited liability company	Hair-related healthcare services in the Chinese Mainland	10,000	100%	100%
西安碑林雍禾既美門診部有限公司	中國內地，有限責任公司	在中國內地經營毛髮醫療服務	3,000	100%	100%
Xi'an Beilin Yonghe Jimei Outpatient Department Co., Ltd.*	The Chinese Mainland, limited liability company	Hair-related healthcare services in the Chinese Mainland	3,000	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	主要業務及營業地點 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	
				2025年 2025	2024年 2025
武漢雍禾綜合門診有限公司 Wuhan Yonghe Comprehensive Clinic Co., Ltd.*	中國內地，有限責任公司 The Chinese Mainland, limited liability company	在中國內地經營毛髮醫療服務 Hair-related healthcare services in the Chinese Mainland	2,000	100%	100%
深圳雍禾診所 Shenzhen Yonghe Clinic*	中國內地，有限責任公司 The Chinese Mainland, limited liability company	在中國內地經營毛髮醫療服務 Hair-related healthcare services in the Chinese Mainland	2,000	100%	100%
重慶雍禾美度綜合門診部有限公司 Chongqing Yonghe Meidu Comprehensive Clinic Co., Ltd.*	中國內地，有限責任公司 The Chinese Mainland, limited liability company	在中國內地經營毛髮醫療服務 Hair-related healthcare services in the Chinese Mainland	2,000	100%	100%
成都錦江雍禾綜合門診部有限公司 Chengdu Jinjiang Yonghe Comprehensive Clinic Co., Ltd.*	中國內地，有限責任公司 The Chinese Mainland, limited liability company	在中國內地經營毛髮醫療服務 Hair-related healthcare services in the Chinese Mainland	2,000	100%	100%
蘇州雍禾醫療美容診所有限公司 Suzhou Yonghe Medical Beauty Clinic Co., Ltd.*	中國內地，有限責任公司 The Chinese Mainland, limited liability company	在中國內地經營毛髮醫療服務 Hair-related healthcare services in the Chinese Mainland	2,000	100%	100%
長沙雍禾既美醫療美容有限公司 Changsha Yonghe Jimei Medical Beauty Co., Ltd.*	中國內地，有限責任公司 The Chinese Mainland, limited liability company	在中國內地經營毛髮醫療服務 Hair-related healthcare services in the Chinese Mainland	2,000	100%	100%
昆明雍禾美度醫療美容有限公司 Kunming Yonghe Jimei Medical Beauty Co., Ltd.*	中國內地，有限責任公司 The Chinese Mainland, limited liability company	在中國內地經營毛髮醫療服務 Hair-related healthcare services in the Chinese Mainland	2,000	100%	100%
昆明雍禾既美醫療管理有限公司 Fuzhou Jin'an Yonghe Comprehensive Clinic Co., Ltd.*	中國內地，有限責任公司 The Chinese Mainland, limited liability company	在中國內地經營毛髮醫療服務 Hair-related healthcare services in the Chinese Mainland	2,000	100%	100%
鄭州市金水區雍禾美度綜合門診有限公司 Zhengzhou Jinshui District Yonghe Meidu Comprehensive Clinic Co., Ltd.*	中國內地，有限責任公司 The Chinese Mainland, limited liability company	在中國內地經營毛髮醫療服務 Hair-related healthcare services in the Chinese Mainland	1,500	100%	100%
深圳雍禾美度普通專科門診部 Shenzhen Yonghe Meidu General Medical Clinic*	中國內地，有限責任公司 The Chinese Mainland, limited liability company	在中國內地經營毛髮醫療服務 Hair-related healthcare services in the Chinese Mainland	1,000	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	主要業務及營業地點 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	
				2025年 2025	2024年 2025
南京秦淮雍禾美門診部有限公司 Nanjing Qinhuai Yonghe Medical Clinic Co., Ltd.*	中國內地，有限責任公司 The Chinese Mainland, limited liability company	在中國內地經營毛髮醫療服務 Hair-related healthcare services in the Chinese Mainland	500	100%	100%
杭州雍禾綜合門診部有限公司 Hangzhou Yonghe Comprehensive Outpatient Department Co., Ltd.*	中國內地，有限責任公司 The Chinese Mainland, limited liability company	在中國內地經營毛髮醫療服務 Hair-related healthcare services in the Chinese Mainland	500	100%	100%
廣州雍禾普通專科門診部有限公司 Guangzhou Yonghe General Specialty Clinic Co., Ltd.*	中國內地，有限責任公司 The Chinese Mainland, limited liability company	在中國內地經營毛髮醫療服務 Hair-related healthcare services in the Chinese Mainland	500	100%	100%
東莞東城雍禾普通專科門診部有限公司 Dongguan Dongcheng Yonghe Medical Beauty Clinic Co., Ltd. *	中國內地，有限責任公司 The Chinese Mainland, limited liability company	在中國內地經營毛髮醫療服務 Hair-related healthcare services in the Chinese Mainland	500	100%	100%
天津河西雍禾美度綜合門診部有限公司 Tianjin Hexi Yonghe Meidu Comprehensive Clinic Co., Ltd.*	中國內地，有限責任公司 The Chinese Mainland, limited liability company	在中國內地經營毛髮醫療服務 Hair-related healthcare services in the Chinese Mainland	500	100%	100%
結構性實體 Structured Entity					
北京迅翼(a) Beijing Xunyi* (a)	中國內地，有限責任公司 The Chinese Mainland, limited liability company	在中國內地經營投資及管理業務 Investment and management in the Chinese Mainland	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。據本公司的中國內地法律顧問告知，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，依照在中國內地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2025年12月31日的非控股權益總額為約人民幣681,000元(2024年：人民幣532,000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 Chinese Mainland 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 Chinese Mainland 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 at 31 December 2025 was approximately RMB681,000 (2024: RMB532,000). 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(開支)/抵免

13 INCOME TAX (EXPENSE)/CREDIT

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
即期所得稅開支	Current income tax expense	(7,894)	(3,295)
遞延所得稅(開支)/抵免 (附註30)	Deferred income tax (expense)/credit (Note 30)	(23,993)	32,017
所得稅(開支)/抵免	Income tax (expense)/credit	(31,887)	28,722

(a) 開曼群島

本公司於開曼群島根據開曼群島公司法(經修訂)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 the Cayman Islands as an exempted company with limited liability under the Companies Act (As Revised) 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 the British Virgin Islands, the subsidiaries incorporated in the 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（開支）／抵免 （續）

(d) 中國內地企業所得稅 （「企業所得稅」）

所得稅開支包括子公司在中國內地應付的即期及遞延所得稅。中國內地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2025年12月31日止年度內，有權享受15%的優惠所得稅稅率（2024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。根據中國內地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，根據中國內地有關稅務規則及法規，在中國內地的若干子公司符合小微企業資格。

除上述子公司外，其他在中國內地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。

13 INCOME TAX (EXPENSE)/CREDIT (Continued)

(d) Chinese Mainland Corporate Income Tax ("CIT")

The income tax expenses consist of current and deferred income taxes payable in the Chinese Mainland by the subsidiaries. Income tax provision in respect of the operations in the Chinese Mainland 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 2025 (2024: 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 the Chinese Mainland. In addition, certain of the subsidiaries in the Chinese Mainland are qualified as small and micro enterprises under the relevant tax rules and regulations of the Chinese Mainland.

Other than the above-mentioned subsidiaries, the other operating entities in the Chinese Mainland are subject to standard income tax rate of 25% pursuant to the corporate income tax law and related regulations.

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

13 所得稅（開支）／抵免（續）

(d) 中國內地企業所得稅（「企業所得稅」）（續）

按本集團除所得稅前溢利／（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 (EXPENSE)/CREDIT (Continued)

(d) Chinese Mainland Corporate Income Tax ("CIT") (Continued)

The tax on the Group's profit/(loss) before income tax differs from the theoretical amount that would arise using the statutory tax rate of 25% are as follows:

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
除所得稅前溢利／（虧損）	Profit/(loss) before income tax	105,449	(255,291)
按25%法定稅率計算的稅款	Tax calculated at statutory tax rate of 25%	26,362	(63,823)
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)	12,175	28,127
動用過往未確認的稅項虧損	Utilisation of previously unrecognised tax losses	(4,402)	(924)
不可抵稅開支	Expenses not deductible for tax purposes	816	2,981
研發稅項抵免	Research and development tax credit	(4,815)	(5,313)
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	10,652	19,379
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	(2,808)	(34,366)
撥回過往確認的遞延所得稅 資產	Reversal of previously recognised deferred income tax assets	9,648	11,915
優惠稅率的影響	Impact of preferential tax rates	(15,741)	13,302
		31,887	(28,722)

合併財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

13 所得稅（開支）／抵免（續）

(d) 中國內地企業所得稅（「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2025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663百萬元（2024年12月31日：人民幣614百萬元）。

13 INCOME TAX (EXPENSE)/CREDIT (Continued)

(d) Chinese Mainland 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 2025, unused tax credits for which no deferred income tax assets has been recognised in respect of deductible advertising expense carried forward amounted to approximately RMB663 million (31 December 2024: RMB614 million).

		於12月31日 As at 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 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	288,431	363,550

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

13 所得稅（開支）／抵免（續）

(d) 中國內地企業所得稅（「企業所得稅」）（續）

(i) （續）

於各結算日，並未確認遞延所得稅資產的未動用稅項虧損的到期日載列如下。

13 INCOME TAX (EXPENSE)/CREDIT (Continued)

(d) Chinese Mainland Corporate Income Tax ("CIT") (Continued)

(i) (Continued)

The expiry dates of the unused tax losses for which no deferred income tax assets has been recognised as at the respective balance sheet dates are listed as below.

		於12月31日 As at 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
截至12月31日止年度：	Year ended/ending 31 December:		
2025年	2025	—	3,134
2026年	2026	4,962	6,780
2027年	2027	64,234	71,878
2028年	2028	114,122	165,110
2029年	2029	62,505	116,648
2030年	2030	42,608	—
		288,431	363,550

合併財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

14 每股盈利／(虧損)

截至2025年12月31日止年度，每股基本盈利為人民幣0.15元（2024年：每股虧損人民幣0.45元），乃按本公司權益持有人應佔利潤人民幣73,711,000元（2024年：虧損人民幣226,343,000元）除以財政年度內發行在外的500,149,000股（2024年：500,799,000股）普通股加權平均數計算得出。

截至2025年及2024年12月31日止年度，由於並無具潛在攤薄效應之普通股發行在外，因此每股攤薄盈利／(虧損)與每股基本盈利／(虧損)相同。

14 EARNINGS/(LOSS) PER SHARE

For the year ended 31 December 2025, the basic earnings per share is RMB0.15 (2024: loss per share RMB0.45), which is calculated by dividing the profit attributable to equity holders of the Company of RMB 73,711,000 (2024: the loss of 226,343,000) by the weighted average number of 500,149,000 (2024: 500,799,000) ordinary shares outstanding during the financial year.

Diluted earnings/(loss) per share equals basic earnings/(loss) per share as there is no potential dilutive ordinary shares outstanding during the years ended 31 December 2025 and 2024.

15 股息

於2026年3月31日舉行的董事會會議上，已建議向股東派發截至2025年12月31日止年度的末期股息每股普通股（不包括庫存股份）人民幣0.076元（2024年：無），合共約人民幣40.0百萬元（2024年：無）。該建議須待股東於2026年5月19日舉行的本公司應屆股東週年大會（「股東週年大會」）批准後，方可作實。該擬派股息並未於財務報表內反映為應付股息，惟將於股東於股東週年大會批准後，於截至2026年12月31日止年度的財務報表中反映。

15 DIVIDENDS

The final dividend to shareholder of RMB0.076 per ordinary share (excluding treasury shares) (2024: nil), in an aggregate amount of approximately RMB40.0 million (2024: nil) for the year ended 31 December 2025 was proposed at the Board of Directors meeting held on 31 March 2026. Such proposal is subject to the approval of Shareholders at the forthcoming annual general meeting of the Company to be held on 19 May 2026 ("AGM"). This proposed dividend is not reflected as a dividends payable in the financial statements, but will be reflected in the financial statements for the year ending 31 December 2026 after the approval of Shareholders at the AGM.

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
於2025年1月1日	At 1 January 2025	78,815	43,906	29,731	2,129	775,756	930,337
添置	Additions	3,871	1,967	56	38	7,836	13,768
出售(a)	Disposal (a)	(6,348)	(4,245)	(1,639)	(495)	(65,651)	(78,378)
於2025年12月31日	At 31 December 2025	76,338	41,628	28,148	1,672	717,941	865,727
累計折舊及減值	Accumulated depreciation and impairment						
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)
於2025年1月1日	At 1 January 2025	(41,494)	(35,118)	(19,661)	(1,708)	(436,971)	(534,952)
折舊	Depreciation	(11,867)	(4,548)	(3,440)	(337)	(92,304)	(112,496)
出售(a)	Disposal (a)	4,835	3,950	1,329	480	59,245	69,839
減值支出(b)	Impairment charge (b)	–	–	–	–	(1,423)	(1,423)
於2025年12月31日	At 31 December 2025	(48,526)	(35,716)	(21,772)	(1,565)	(471,453)	(579,032)
賬面淨值	Net carrying amount						
於2024年12月31日	At 31 December 2024	37,321	8,788	10,070	421	338,785	395,385
於2025年12月31日	At 31 December 2025	27,812	5,912	6,376	107	246,488	286,695

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	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
銷售及服務成本	Cost of sales and services	99,815	141,276
一般及行政開支	General and administrative expenses	7,203	9,006
銷售及營銷開支	Selling and marketing expenses	5,478	6,824
		112,496	157,106

(a) 出售物業、廠房及設備主要由於關閉醫療機構／門店。

(a) The disposal of property, plant and equipment was mainly resulted from the termination of clinics/stores.

(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該等資產醫療機構／門店層面的可收回金額，對有減值跡象的各現金產生單位進行減值評估。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2025年12月31日的使用價值計算所運用的主要假設如下：

(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 2025 are as follows:

植髮醫療機構

年收入增長率
未來毛利率
除稅前折現率*

Hair transplant clinics

Annual revenue growth rate -6.1%-15.1%
Future gross margin 38.3%-69.7%
Pre-tax discount rate* 17.6%-34.7%

史雲遜門店

年收入增長率
未來毛利率
除稅前折現率*

Svenson stores

Annual revenue growth rate -5.2%-19.1%
Future gross margin 19.2%-50.5%
Pre-tax discount rate* 15.2%-30.3%

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
未來毛利率
除稅前折現率*

史雲遜門店

年收入增長率
未來毛利率
除稅前折現率*

* 相當於除稅後折現率為14.0%(2024年：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2025年12月31日止年度內確認物業、廠房及設備減值人民幣1.4百萬元(附註7)(2024年：人民幣45百萬元)。

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 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%

* The equivalent post-tax discount rates are 14.0% (2024: 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 RMB1.4 million during the year ended 31 December 2025 (Note 7) (2024: RMB45 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	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
使用權資產	Right-of-use assets		
租賃樓宇	Leased buildings	425,668	541,150
租賃負債	Lease liabilities		
流動	Current	120,203	150,551
非流動	Non-current	364,470	466,531
		484,673	617,082

(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	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
成本	Cost		
於年初	At beginning of the year	1,121,879	1,394,235
添置	Additions	63,905	53,547
租賃到期	Lease expiration	(52,635)	(59,299)
租賃合約終止	Termination of lease contracts	(37,781)	(127,250)
租賃修改及重新計量	Lease modification and remeasurement	(49,225)	(139,354)
於年末	At end of the year	1,046,143	1,121,879
累計折舊	Accumulated depreciation		
於年初	At beginning of the year	(580,729)	(522,446)
年內折舊支出	Depreciation charge for the year	(126,887)	(158,086)
租賃到期	Lease expiration	52,635	59,299
租賃合約終止	Termination of lease contracts	34,506	41,749
減值虧損	Impairment losses	—	(1,245)
於年末	At end of the year	(620,475)	(580,729)
賬面淨值	Net book amount		
於年末	At end of the year	425,668	541,150

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	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 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)	126,476	154,963
利息開支 (附註11)	Interest expense (Note 11)	22,438	37,403
短期租賃有關開支 (附註9)	Expense relating to short-term leases (Note 9)	2,397	4,907

(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	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
銷售及服務成本	Cost of sales and services	118,097	145,009
一般及行政開支	General and administrative expenses	2,508	3,988
銷售及營銷開支	Selling and marketing expenses	5,871	5,966
扣除損益	Charged to profit or loss	126,476	154,963
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	411	3,123
		126,887	158,086

(d) 截至2025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165百萬元 (2024年：人民幣182百萬元)。

(d) The total cash outflow for leases (excluding short-term lease) for the year ended 31 December 2025 are approximately RMB165 million (2024: RMB182 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
於2025年1月1日	At 1 January 2025	32,153	6,986	–	25,157	64,296
添置	Additions	1,731	–	–	–	1,731
於2025年12月31日	At 31 December 2025	33,884	6,986	–	25,157	66,027
累計攤銷及減值	Accumulated amortisation and impairment					
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)
於2025年1月1日	At 1 January 2025	(7,536)	(5,753)	–	(25,157)	(38,446)
攤銷	Amortisation	(4,480)	(224)	–	–	(4,704)
於2025年12月31日	At 31 December 2025	(12,016)	(5,977)	–	(25,157)	(43,150)
賬面淨值	Net carrying amount					
於2024年12月31日	At 31 December 2024	24,617	1,233	–	–	25,850
於2025年12月31日	At 31 December 2025	21,868	1,009	–	–	22,877

- (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	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
一般及行政開支	General and administrative expenses	4,647	3,124
銷售及營銷開支	Selling and marketing expenses	57	17
		4,704	3,141

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

於12月31日

As at 31 December

			2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
	附註 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	700,324	492,990
定期存款	Term deposit	23	50,181	–
按金及其他應收款項	Deposits and other receivables	21	50,796	58,267
貿易應收款項	Trade receivables	20	9,809	4,632
			811,110	555,889

金融負債

Financial liabilities

於12月31日

As at 31 December

			2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
	附註 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	484,673	617,082
借款	Borrowings	27	–	50,051
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	74,495	76,292
			559,168	743,425

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	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 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	9,827	4,673
減：減值撥備	Less: allowance for impairment	(18)	(41)
		9,809	4,632

- (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	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
三個月以內	Up to 3 months	9,624	4,202
三至六個月	3 to 6 months	203	141
六個月至一年	6 months to 1 year	–	268
一至兩年	1-2 years	–	62
		9,827	4,673

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2025年及2024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 2025 and 2024 are determined as follows:

於12月31日 As at 31 December						
	2025年 2025			2024年 2024		
	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	0.16%	6,390	10	0.79%	3,777	30
— 第三方支付平台 — Third party payment platforms	0.16%	3,075	5	1.27%	786	10
— 企業客戶 — Corporate customers	0.83%	362	3	0.91%	110	1
		9,827	18		4,673	41

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	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 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	11,691	14,951
專業及代理服務費	Professional and agency service fees	7,567	6,550
購買存貨	Purchase of inventories	2,976	3,058
其他	Others	4,103	4,096
		26,337	28,655
可抵扣的進項增值稅	Deductible input VAT	2,752	4,737
其他應收款項	Other receivables		
按金	Deposits	47,318	52,999
墊付予僱員的現金(a)	Cash advance to employees (a)	3,727	3,250
其他	Others	5,223	4,273
		56,268	60,522
減：其他應收款項的減值撥備(b)	Less: provision for impairment of other receivables (b)	(5,472)	(2,255)
		50,796	58,267
小計	Subtotal	79,885	91,659
計入非流動資產	Included in non-current assets	3,468	921
		83,353	92,580

(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					
		2025年 2025			2024年 2024		
		預期虧損率	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	賬面總值 Gross carrying amount 人民幣千元 RMB'000	虧損撥備 計提 Loss allowance provision 人民幣千元 RMB'000
其他應收款項	Other receivables	Expected loss rate			Expected loss rate		
– 按金	– Deposits	8.11%	47,318	3,836	4.12%	52,999	2,185
– 墊付予僱員的現金	– Cash advance to employees	1.05%	3,727	39	0.89%	3,250	29
– 其他應收款項	– Other receivables	30.58%	5,223	1,597	0.96%	4,273	41
			56,268	5,472		60,522	2,255

22 存貨

22 INVENTORIES

		於12月31日 As at 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
醫療養固耗材	Medical hair care consumables	2,837	26,568
藥物及醫用耗材	Pharmaceuticals and medical consumables	9,267	14,240
洗滌及護髮產品	Wash and hair care products	3,205	6,497
其他	Others	1,868	2,218
		17,177	49,523
減：存貨的減值撥備	Less: allowance for impairment of inventories	(3,872)	(8,989)
		13,305	40,534

截至2025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83百萬元（2024年：約人民幣105百萬元）。

Inventories recognised as cost of sales and services during the year ended 31 December 2025 amounted to approximately RMB83 million (2024: approximately RMB105 million).

合併財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

23 現金及銀行結餘

(a) 現金及現金等價物

		於12月31日 As at 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
銀行及其他金融機構的 現金及按金	Cash and deposits at banks and other financial institution	698,993	487,842

(b) 受限制現金

(b) Restricted cash

		於12月31日 As at 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
受限制現金	Restricted cash	1,331	5,148

(c) 定期存款

(c) Term deposit

		於12月31日 As at 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
流動	Current	50,181	—

(d) 現金及銀行結餘的貨幣 計值

(d) Currency denomination for cash and bank balance

		於12月31日 As at 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
人民幣	RMB	744,818	487,152
美元	USD	4,739	5,474
港元	HKD	948	364
		750,505	492,990

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2025年12月31日	Authorised As at 31 December 2025	5,000,000,000	323	–
已發行及繳足 於2024年12月31日	Issued and fully paid As at 31 December 2024	525,519,416	8	1,330,498
股份註銷	Cancellation of shares	(47,000)	–*	(48)
於2025年12月31日	As at 31 December 2025	525,472,416	8	1,330,450
		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	Cancellation of shares	(1,561,000)	–*	(1,789)
於2024年12月31日	As at 31 December 2024	525,519,416	8	1,330,498

* 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)

- (b) 僱員股份計劃下獎勵股份數目的變動載列如下：

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 股份數目 number of shares	2024年 2024 股份數目 number of shares
於年初	At the beginning of year	4,800,000	8,400,000
授出	Granted	—	—
歸屬	Vested	(4,800,000)	(3,600,000)
於年末	At the end of year	—	4,800,000
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	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 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	58	113

於2025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 2025, 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2025年及2024年12月31日	As at 31 December 2025 and 2024	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%。

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2025年，本公司未就購買獎勵相關股份向受託人出資(2024年：零)。

於2025年12月31日，受託人已以約人民幣176百萬元(2024年12月31日：人民幣176百萬元)購入本公司25,113,000股(2024年12月31日：25,113,000股)股份。

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.

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 2025, the Company did not make any contribution (2024: nil) to the Trustee for the purchase of the shares underlying the awards.

As at 31 December 2025, 25,113,000 (31 December 2024: 25,113,000) shares of the Company have been acquired by the Trustee with approximately RMB176 million (31 December 2024: RMB176 million).

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

27 借款

27 BORROWINGS

		於12月31日 As at 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
短期銀行借款	Short-term bank borrowings		
— 無抵押	— Unsecured	—	50,051
		—	50,051

(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。

(a) As at 31 December 2024, the bank borrowings carry interest at fixed rate of 3.20% per annum.

28 貿易及其他應付款項

28 TRADE AND OTHER PAYABLES

		於12月31日 As at 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
應計僱員福利	Accrued employee benefits	61,158	57,215
貿易應付款項	Trade payables	48,085	44,884
應付稅項	Tax payables	22,903	15,911
退款負債	Refund liabilities	14,268	13,680
應計費用	Accrued expenses	6,703	7,682
保證金	Security deposits	2,113	4,837
其他	Others	3,326	5,209
		158,556	149,418

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.

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

28 貿易及其他應付款項 (續)

- (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：

28 TRADE AND OTHER PAYABLES (Continued)

- (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	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
三個月內	Up to 3 months	43,199	39,838
三至六個月	3 to 6 months	2,616	2,645
六個月至一年	6 months to 1 year	752	615
一年至兩年	1 to 2 years	754	1,286
超過兩年	Over 2 years	764	500
		48,085	44,884

29 合同負債

29 CONTRACT LIABILITIES

		於12月31日 As at 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
合同負債	Contract liabilities		
醫療養固	Medical hair care	226,796	161,418
植髮醫療	Hair transplant	23,870	20,718
其他	Others	9,072	7,916
		259,738	190,052

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.

合併財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

29 合同負債（續）

(i) 就合同負債確認的收入

下表列示本報告期就結轉合同負債確認的收入金額：

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
醫療養固	Medical hair care	89,575	88,170
植髮醫療	Hair transplant	6,749	7,139
其他	Others	6,819	9,867
		103,143	105,176

(ii) 未履行合約

管理層預期，於2025年12月31日未履行責任交易中約人民幣132百萬元（2024年12月31日：約人民幣102百萬元）的金額將於未來一年內確認為收入。餘額將於一年後確認。

29 CONTRACT LIABILITIES (Continued)

(i) Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities:

(ii) Unsatisfied contracts

Management expects that the amount of approximately RMB132 million of the transaction to unsatisfied obligations as at 31 December 2025 (31 December 2024: approximately RMB102 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	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 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	151,334	196,364
— 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	54,168	62,277
		205,502	258,641
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	(95,874)	(125,582)
遞延所得稅資產淨值	Net deferred income tax assets	109,628	133,059
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	66,091	87,860
— 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	30,477	37,854
		96,568	125,714
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	(95,874)	(125,582)
遞延所得稅負債淨額	Net deferred income tax liabilities	694	132

(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	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
於年初 (扣除自)／計入所得稅開支 (附註13)	At beginning of the year (Charged)/credited to income tax expense (Note 13)	132,927	100,910
		(23,993)	32,017
於年末	At end of the year	108,934	132,927

合併財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 遞延所得稅 (續)

(c) 於2025年及2024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 2025 and 2024 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 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
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
於2025年1月1日 As at 1 January 2025	94,966	142,042	2,842	18,018	211	562	258,641
(扣除自)／計入損益 (Charged)/credited to profit or loss	(11,524)	(32,396)	263	(8,726)	(194)	(562)	(53,139)
於2025年12月31日 As at 31 December 2025	83,442	109,646	3,105	9,292	17	—	205,502

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 遞延所得稅 (續)

(c) (續)

(ii) 遞延所得稅負債：

30 DEFERRED INCOME TAX (Continued)

(c) (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2025年1月1日	As at 1 January 2025	125,714	–	125,714
計入損益	Credited to profit or loss	(29,146)	–	(29,146)
於2025年12月31日	As at 31 December 2025	96,568	–	96,568

(a) 於2025年12月31日，與中國內地子公司未分配利潤有關的暫時差額為人民幣163百萬元（2024年：人民幣139百萬元）。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16百萬元（2024年：人民幣14百萬元），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。

(a) As at 31 December 2025, temporary differences relating to the undistributed profits of subsidiaries in the Chinese Mainland amounted to RMB163 million (2024: RMB139 million). Deferred tax liabilities of RMB16 million (2024: RMB14 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2025年及2024年，除所得稅前利潤／（虧損）與營運所得現金的對賬：

31 CASH FLOW INFORMATION

(a) Cash used in operations

Reconciliation of profit/(loss) before income tax to cash generated from operations for 2025 and 2024:

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
除所得稅前利潤／（虧損）	Profit/(loss) before income tax	105,449	(255,291)
就以下各項作出調整：	Adjustments for:		
折舊及攤銷	Depreciation and amortisation	243,676	315,210
以股份為基礎的薪酬	Share-based compensation	58	113
出售物業、廠房及設備的虧損	Losses on disposal of property, plant and equipment	8,256	51,779
提早終止物業租賃所得收益	Gains on early termination of property leases	(4,124)	(9,547)
財務成本	Finance costs	23,030	41,217
利息收入	Interest income	(10,102)	(10,570)
金融資產減值虧損／（減值虧損撥回）－淨額	Impairment losses/(reversal of impairment losses) on financial assets – net	3,194	(321)
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	1,423	46,347
商譽及無形資產的減值虧損	Impairment losses on goodwill and intangible assets	–	14,481
存貨撥備	Provision for inventories	12,514	8,993
匯兌虧損／（收益）	Exchange losses/(gains)	240	(45)
營運資金變動：	Change in working capital:		
－存貨	– Inventories	14,715	26,478
－貿易及其他應收款項、 預付款項及按金	– Trade and other receivables, prepayments and deposits	3,403	35,321
－貿易及其他應付款項	– Trade and other payables	13,102	(44,201)
－合同負債	– Contract liabilities	69,686	7,697
－受限制銀行存款	– Restricted bank deposits	3,817	(5,148)
營運所得現金	Cash generated from operations	488,337	222,513

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 現金流量資料(續)

(b) 非金融融資活動

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
添置使用權資產	Addition of right-of-use assets	63,905	53,547
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))	(49,225)	(139,354)

(c) 淨現金／(債務)對賬

(c) Net cash/(debt) reconciliation

			於12月31日 As at 31 December	
			2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
		附註 Note		
現金及現金等價物	Cash and cash equivalents	23	698,993	487,842
定期存款	Term deposits	23	50,181	—
租賃負債	Lease liabilities	17	(484,673)	(617,082)
借款	Borrowings	27	—	(50,051)
淨現金／(債務)	Net cash/(debt)		264,501	(179,291)
現金及現金等價物	Cash and cash equivalents	23	698,993	487,842
定期存款	Term deposits	23	50,181	—
總債務	Gross debt		(484,673)	(667,133)
淨現金／(債務)	Net cash/(debt)		264,501	(179,291)

合併財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 現金流量資料 (續)

(c) 淨現金 / (債務) 對賬 (續)

31 CASH FLOW INFORMATION (Continued)

(c) Net cash/(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)
於2025年1月1日的淨債務	Net debt as at 1 January 2025	(617,082)	(50,051)	487,842	–	(179,291)
現金流量	Cash flows	164,830	50,000	211,355	50,000	476,185
新訂租賃	New leases	(63,905)	–	–	–	(63,905)
租賃合約終止	Termination of lease contracts	4,697	–	–	–	4,697
租賃修改	Lease modification	49,225	–	–	–	49,225
已確認的財務成本	Finance costs recognised	(22,438)	51	–	–	(22,387)
已確認的財務收入	Finance income recognised	–	–	–	181	181
匯兌虧損	Exchange loss	–	–	(204)	–	(204)
於2025年12月31日的 淨現金	Net cash as at 31 December 2025	(484,673)	–	698,993	50,181	264,501

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	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 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	15	2,212
其他物業、廠房及設備	Other property, plant and equipment	73	714
		88	2,926

(b) 租賃承擔

於2025年及2024年12月31日，本集團於短期租賃（豁免確認相關使用權資產及租賃負債）下並無未來到期之最低租賃付款總額。

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 has no future aggregate minimum lease payments due under short-term leases (which are exempted from recognising the related right-of-use assets and lease liabilities) as at 31 December 2025 and 2024.

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	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 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	6,475	7,213
酌情花紅	Discretionary bonuses	3,124	3,399
養老金計劃供款	Contribution to pension scheme	431	469
		10,030	11,081

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2025年及2024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 2025 and 2024 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2025年12月31日止年度 For the year ended 31 December 2025							
執行董事 Executive Directors							
張玉先生	Mr. Zhang Yu	1,633	–	483	70	–	2,186
韓志梅女士	Ms. Han Zhimei	677	–	331	70	3	1,081
張輝先生	Mr. Zhang Hui	678	–	331	70	2	1,081
		2,988	–	1,145	210	5	4,348
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	–	183	–	–	–	183
梁繼紅女士	Ms. Liang Jihong	–	183	–	–	–	183
		–	547	–	–	–	547
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

合併財務報表附註

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34 董事福利及權益 (續)

34 BENEFITS AND INTERESTS OF DIRECTORS (Continued)

(a) 董事酬金 (續)

(a) Directors' emoluments (Continued)

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		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		總計	總計
Aggregate emoluments paid to or receivable by directors in respect of their services as directors, whether of the Company or its subsidiary undertaking		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		Total	Total
2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
547	548	4,348	4,341	4,895	4,889

(b) 董事退休及離職福利

(b) Directors' retirement and termination benefits

截至2025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(2024年：無)。

No retirement or termination benefits have been paid to the Company's directors for the year ended 31 December 2025 (2024: nil).

(c) 就獲提供董事服務向第三方提供的代價

(c) Consideration provided to third parties for making available directors' services

截至2025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(2024年：無)。

No consideration was provided to third parties for making available directors' services during the year ended 31 December 2025 (2024: 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、類似貸款或其他交易的資料

截至2025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（2024年：無）。

(e) 董事於交易、安排或合約的重大權益

於截至2025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重大交易、安排及合約仍然生效（2024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 2025 (2024: 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 2025 (2024: 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	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 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	741,032	736,881
非流動資產總值	Total non-current assets	741,032	736,881
流動資產	Current assets		
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	566,283	778,671
現金及現金等價物	Cash and cash equivalents	97,374	11,377
流動資產總值	Total current assets	663,657	790,048
資產總值	Total assets	1,404,689	1,526,929
權益	Equity		
股本	Share capital	8	8
股本溢價	Share premium	1,586,431	1,586,479
庫存股份	Treasury shares	(185)	(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
累計虧損	Accumulated losses	(8,300)	(10,449)
權益總額	Total equity	1,402,959	1,400,897
負債	Liabilities		
流動負債	Current liabilities		
貿易及其他應付款項	Trade and other payables	1,730	126,032
流動負債總額	Total current liabilities	1,730	126,032
負債總額	Total liabilities	1,730	126,032
權益及負債總額	Total equity and liabilities	1,404,689	1,526,929

本公司的資產負債表已於2026年3月31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 31 March 2026 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	庫存股份	就僱員 股份計劃 持有的股份	其他儲備	保留盈利/ (累計虧損)	總額
		Share capital	Share premium	Treasury shares	Shares held for employee share scheme	Other reserves	Retained earnings/ (accumulated losses)	Total
		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	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

		股本	股本溢價	庫存股份	就僱員 股份計劃 持有的股份	其他儲備	累計虧損	總額
		Share capital	Share premium	Treasury shares	Shares held for employee share scheme	Other reserves	Accumulated losses	Total
		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	人民幣千元 RMB'000
於2025年1月1日的結餘	Balance at 1 January 2025	8	1,586,479	(146)	(175,533)	538	(10,449)	1,400,897
年內利潤	Profit for the year	–	–	–	–	–	2,149	2,149
全面利潤總額	Total comprehensive profit	–	–	–	–	–	2,149	2,149
與權益持有人的交易	Transaction with equity holders							
股份回購	Repurchase of shares	–	–	(87)	–	–	–	(87)
股份註銷	Cancellation of shares	–*	(48)	48	–	–	–	–
於2025年12月31日的結餘	Balance at 31 December 2025	8	1,586,431	(185)	(175,533)	538	(8,300)	1,402,959

* 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”	將舉行的本公司的股東週年大會 annual general meeting of the Company to be held
「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 November 16, 2016, our subsidiary by virtue of the Contractual Arrangements
「北京雍禾」 “Beijing Yonghe”	北京雍禾醫療科技集團有限公司，前稱為北京雍禾醫療投資管理有限公司，並已於2024年1月25日登記變更名稱，一家於2015年9月30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 Yonghe Medical Technology Group Co., Ltd. (北京雍禾醫療科技集團有限公司), previously named Beijing Investment Medical Investment Management Co., Ltd. (北京雍禾醫療投資管理有限公司) and has registered its change of name on 25 January 2024, a limited liability company established under the laws of the PRC on 30 September 2015, 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》（2026年修訂版）（於2026年1月1日經合併及修訂，並不時修訂、補充或以其他方式修改） the Companies Act (2026 Revision) consolidated and revised on 1 January 2026 of the Cayman Islands and as amended, supplemented or otherwise modified from time to time
「企業管治守則」 “CG Code” or “Corporate Governance 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
「成都錦江」 “Chengdu Jinjiang”	成都錦江雍禾髮之初醫療美容診所有限公司，一家於2022年5月13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 Chengdu Jinjiang Yonghe Faizhichu Medical Beauty Clinic Co., Ltd. (成都錦江雍禾髮之初醫療美容診所有限公司), a limited liability company established under the laws of the PRC on 13 May 2022, our subsidiary by virtue of the Contractual Arrangements

釋義 DEFINITIONS

「成都武侯」	成都武侯雍禾既美醫療美容診所有限公司，一家於2017年4月18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
“Chengdu Wuhou”	Chengdu Wuhou Yonghejimei Medical Cosmetology Clinic Co., Ltd. (成都武侯雍禾既美醫療美容診所有限公司), a limited liability company established under the laws of the PRC on 18 April 2017, our subsidiary by virtue of the Contractual Arrangements
「成都雍禾」	成都武侯及成都錦江的統稱
“Chengdu Yonghe”	the collective term of reference of Chengdu Wuhou and Chengdu Jinjiang
「國內」或「中國」	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
“China” or the “PRC”	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」	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
“Company” or “Our Company”	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 September 17, 2020
「公司條例」	香港法例第622章《公司條例》
“Companies Ordinance”	the Companies Ordinance (Cap. 622 of the Laws of Hong Kong)
「合約安排」	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
“Contractual Arrangements”	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
「董事」	本公司董事
“Director(s)”	the director(s) of the Company
「本集團」	本公司及其子公司
“Group”	the Company and its subsidiaries
「港元」	港元，香港法定貨幣
“HK dollar(s)”, “HKD” or “HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
「香港」	中國香港特別行政區
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
「上市」	股份於2021年12月13日在聯交所主板上市
“Listing”	the listing of the Shares on the Main Board of the Stock Exchange on December 13, 2021

釋義 DEFINITIONS

「上市日期」 “Listing Date”	2021年12月13日，為股份在主板上市的日期 December 13, 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10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 10 to the Listing Rules
「所得款項淨額」 “Net Proceeds”	本公司因上市而收取的所得款項淨額 the net proceeds received by the Company in connection with the Listing
「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 December 1, 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
「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”	2025年1月1日至2025年12月31日十二個月期間 the twelve-month period from 1 January 2025 to 31 December 2025
「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

釋義 DEFINITIONS

「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)”, “USD” 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”	可變利益實體 variable interest entity
「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，包括北京雍禾、北京雍禾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, Beijing Yonghe, Medical Institutions (other than Chengdu Yonghe) wholly-owned by Beijing Yonghe 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
雍禾医疗

YONGHE MEDICAL GROUP CO., LTD.

雍禾醫療集團有限公司