

輕鬆健康集團

2025年度報告

QINGSONG HEALTH CORPORATION 2025 ANNUAL REPORT



(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: 2661

 輕鬆健康集團
QingSong Health

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Ms. YANG Yin (*Chairlady*)
Ms. WANG Jing (resigned on April 17, 2026)

Non-executive Directors

Mr. ZHAO Yuping
Mr. ZHENG Kaihuan
Mr. WU Bin

Independent Non-executive Directors

Dr. WANG Xiaoyan
Mr. CHOW Yiu Ming
Ms. JI Wenting (appointed on April 17, 2026)
Mr. BAI Kun (resigned on April 17, 2026)

AUDIT COMMITTEE

Ms. JI Wenting (*Chairlady*) (appointed on April 17, 2026)
Mr. BAI Kun (*Chairman*) (resigned on April 17, 2026)
Dr. WANG Xiaoyan
Mr. CHOW Yiu Ming

REMUNERATION COMMITTEE

Dr. WANG Xiaoyan (*Chairlady*)
Ms. YANG Yin
Ms. JI Wenting (appointed on April 17, 2026)
Mr. BAI Kun (resigned on April 17, 2026)

NOMINATION COMMITTEE

Ms. YANG Yin (*Chairlady*)
Mr. CHOW Yiu Ming
Dr. WANG Xiaoyan

JOINT COMPANY SECRETARIES

Mr. YANG Lei
Ms. CHAN Ching Nga (appointed on March 23, 2026)
Mr. CHOW Shing Lung (resigned on March 23, 2026)

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited

Shops 1712–1716, 17th Floor Hopewell Centre
183 Queen's Road East, Wan Chai Hong Kong

董事會

執行董事

楊胤女士(董事長)
王靜女士(於2026年4月17日辭任)

非執行董事

趙宇平先生
鄭凱還先生
吳彬先生

獨立非執行董事

王曉燕博士
周耀明先生
姬文婷女士(於2026年4月17日獲委任)
白崑先生(於2026年4月17日辭任)

審核委員會

姬文婷女士(主席)(於2026年4月17日獲委任)
白崑先生(主席)(於2026年4月17日辭任)
王曉燕博士
周耀明先生

薪酬委員會

王曉燕博士(主席)
楊胤女士
姬文婷女士(於2026年4月17日獲委任)
白崑先生(於2026年4月17日辭任)

提名委員會

楊胤女士(主席)
周耀明先生
王曉燕博士

聯席公司秘書

楊磊先生
陳靜雅女士(於2026年3月23日獲委任)
鄒醒龍先生(於2026年3月23日辭任)

香港證券登記處

香港中央證券登記有限公司

香港灣仔皇后大道東183號
合和中心17樓1712–1716號舖

AUTHORIZED REPRESENTATIVES

Mr. YANG Lei
Ms. YANG Yin (appointed on April 17, 2026)
Ms. WANG Jing (resigned on April 17, 2026)

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants and
Registered Public Interest Entity

Auditor 35/F, One Pacific Place 88 Queensway Hong Kong

REGISTERED OFFICE

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802 West Bay Road
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HEADQUARTERS

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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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183 Queen's Road East
Wan Chai, Hong Kong

PRINCIPAL BANKS

China Construction Bank Beijing Xinhua Sub-branch
China Merchants Bank Limited Hengqin Guangdong-Macao Deep
Cooperation Zone Sub-branch

授權代表

楊磊先生
楊胤女士(於2026年4月17日獲委任)
王靜女士(於2026年4月17日辭任)

核數師

德勤•關黃陳方會計師行
執業會計師及註冊公眾利益實體核數師

香港金鐘道88號太古廣場一座35樓

註冊辦事處

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總部

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東城區安定門
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雍和大廈F座7層

香港主要營業地點

香港灣仔
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主要往來銀行

中國建設銀行北京新華支行
招商銀行股份有限公司橫琴粵澳深度合作區支行

CORPORATE INFORMATION

公司資料

HONG KONG LEGAL ADVISER

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979 King's Road
Quarry Bay
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COMPLIANCE ADVISER

Innovax Capital Limited
Room B, 13/F, Neich Tower
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Wan Chai
Hong Kong

COMPANY'S WEBSITE

<http://www.qingsonghealth.com/>

STOCK SHORT NAME

QINGSONG HEALTH

STOCK CODE

02661

香港法律顧問

貝克•麥堅時國際律師事務所
香港
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合規顧問

創陞融資有限公司
香港
灣仔
告士打道128號
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本公司網站

<http://www.qingsonghealth.com/>

股份簡稱

轻松健康

股份代號

02661

CHAIRMAN'S LETTER

董事會主席報告

To Our Shareholders:

On behalf of the Board of Directors (the “**Board**”) of QingSong Health Corporation (the “**Company**”, together with its subsidiaries, the “**Group**”), I am pleased to present the annual report of the Company for the year ended December 31, 2025 (the “**Year of 2025**”).

The year 2025 marked a milestone in the development of the Group. In the year we were listed on the Hong Kong capital market, the Group navigated a dynamic external environment, continued regulatory enhancement across the industry, and an accelerating transition of the healthcare sector toward intelligent and digitalized solutions. Guided by technology-driven innovation, user-centric service upgrades, and a long-term approach to ecosystem development, the Group continued to strengthen the core capabilities of its digital healthcare service platform, achieving steady growth in operating performance, further optimization of its revenue structure, and deeper strategic transformation.

During the Year of 2025, the Group recorded revenue of RMB1,255.9 million, representing a year-on-year increase of 32.9%. Gross profit amounted to RMB435.1 million, up 20.3% year-on-year, while adjusted net profit reached RMB92.0 million, representing a year-on-year increase of 9.0%. Revenue from digital integrated healthcare services accounted for 73.7% of total revenue, becoming the primary growth driver of the Group. These results demonstrate the Group's steady transition from a traffic-driven platform to a healthcare service platform anchored in service capability, technological strength, and ecosystem collaboration.

As of December 31, 2025, the Group's cumulative registered users reached 169 million, with 63.8 million followers across the WeChat ecosystem. Our user base and platform influence continued to expand steadily. We remain firmly committed to a “user-centric” service philosophy and have systematically optimized product experience and service efficiency, enhancing the accessibility, professionalism, and warmth of healthcare services, thereby strengthening the foundation for the Group's long-term development.

致本公司股東：

本人代表轻松健康集團（「**本公司**」及其附屬公司，統稱「**本集團**」）董事會（「**董事會**」），在此欣然提呈本公司截至2025年12月31日止年度（「**2025年度**」）的年報。

2025年，是本集團發展歷程中具有里程碑意義的一年，我們於香港資本市場上市，本集團在動態的外部環境、全行業持續加強的監管，以及醫療健康領域向智能化及數字化解決方案加速轉型的背景下前行。在技術驅動的創新、以用戶為中心的服務升級及對生態系統發展的長期佈局的指引下，本集團持續加強其數字健康服務平台的核心能力，實現經營業績穩步增長、收入結構進一步優化以及更深層次的戰略轉型。

本集團於2025年錄得收入為人民幣1,255.9百萬元，較去年同比增加32.9%。毛利為人民幣435.1百萬元，同比增長20.3%，而經調整淨利潤人民幣92.0百萬元，同比增長9.0%。來自數字綜合健康服務的收入佔總收入的73.7%，成為本集團的主要增長動力。這些結果表明，本集團正穩步由以流量驅動的平台，轉型為以服務能力、技術實力及生態系統協同為基礎的醫療健康服務平台。

截至2025年12月31日，本集團累計註冊用戶達1.69億，在微信生態系統中擁有6,380萬粉絲。我們的用戶群體和平台影響力持續穩步擴大。我們始終堅守「以用戶為中心」的服務理念，系統性地優化產品體驗與服務效率，提升醫療服務的可及性、專業性和溫度，從而為本集團的長期發展奠定堅實基礎。

CHAIRMAN'S LETTER

董事會主席報告

TECHNOLOGY-DRIVEN GROWTH: UNLOCKING THE LONG-TERM VALUE OF AI

Artificial intelligence has become a key engine for product upgrades, operational efficiency, and service model transformation within the Group. During the Year of 2025, we increased our commitment to artificial intelligence and big data. As of 31 December 2025, research and development personnel accounted for more than 40% of the Group's total workforce. Focusing on healthcare scenarios, the Group continued to build proprietary technological capabilities, progressively embedding AI across critical areas including health consultation, user operations, service delivery, and industry collaboration, thereby accelerating the conversion of technology investment into business value.

During the reporting period, the Group made significant progress in the large-scale implementation of its AI capabilities. Leveraging its self-developed intelligent agent orchestration platform, *i-Galaxy AI marketing*, the Group's employees have created more than 2,000 intelligent agents to date, which are widely used in user services and internal operational efficiency improvement scenarios. AI has now been deeply integrated into all aspects of the Group's daily operations. At the same time, the Group continued to drive innovation in cutting-edge applications: focusing on generative AI, the Group launched *Dr. GPT*, covering a variety of scenarios such as intelligent consultation, personalized health management, chronic disease management, and mental health services.

In March 2026, the Group further launched the evidence-based medical agent *QSevidence*, providing medical professionals with clinical decision support that is interpretable, verifiable, and traceable. This elevates the positioning of AI from a "medical Q&A tool" to an "evidence-based decision assistant." By integrating with the self-developed OpenClaw multi-agent framework, the Group built the "*QSevidence•MedClaw Consortium*" which covers core scenarios including evidence-based clinical decision support, multi-guideline consistency comparison, case discussions, and research assistance., thus realizing an intelligent closed loop for the entire clinical decision-making process. The Group believes that the core value of AI in healthcare lies not only in improving efficiency but also in driving the upgrade of service models and the systematic reshaping of the medical service supply system. In the future, the Group will adhere to prudent, pragmatic, and sustainable principles, continuously deepening the integration of cutting-edge technology with healthcare scenarios and transforming technological leadership into sustainable business value.

技術驅動的增長：釋放人工智能的長期價值

人工智能已成為集團產品升級、運營效率提升及服務模式轉型的關鍵驅動力。於2025年內，我們增加了人工智能及大數據方面的投入。截至2025年12月31日，研發人員佔本集團員工總數的40%以上。集團聚焦醫療健康場景，持續構建專有技術能力，逐步將人工智能嵌入健康諮詢、用戶操作、服務交付及行業協作等關鍵領域，從而加速將技術投資轉化為商業價值。

於報告期內，本集團在AI能力的大規模落地應用方面取得了重大進展。憑藉自主研發的智能體編排平台「i-Galaxy AI 營銷」，截至目前，本集團員工已創建超過2,000個智能體，廣泛應用於用戶服務及內部營運效率提升等場景。AI現已深度融入本集團日常運營的各個環節。同時，本集團持續推動前沿應用的創新：聚焦生成式AI，本集團推出了「Dr. GPT」，涵蓋智能諮詢、個性化健康管理、慢性病管理及心理健康服務等多種場景。

2026年3月，本集團進一步推出循證醫學智能體「QSevidence」，為醫療專業人士提供具備可解釋性、可驗證性及可追溯性的臨床決策支持。這將AI的定位從「醫療問答工具」提升為「循證決策助手」。透過與自主研發的「OpenClaw」多智能體框架相結合，本集團構建了「QSevidence • MedClaw 聯盟」，覆蓋包括循證臨床決策支持、多指南一致性對比、病例討論及科研輔助在內的核心場景，從而實現臨床決策全流程智能閉環。本集團認為，AI在醫療領域的核心價值不僅在於提升效率，更在於驅動服務模式的升級，以及對醫療服務供應體系進行系統性重塑。展望未來，本集團將秉持審慎、務實及可持續的原則，不斷深化前沿技術與醫療場景的融合，將技術領先優勢轉化為可持續的商業價值。

FOCUSING ON USER VALUE AND BUILDING LONG-TERM SERVICE CAPABILITIES

The Group firmly believes that the competitiveness of healthcare services ultimately lies in the depth and durability of user engagement. During the Year of 2025, we systematically optimized the end-to-end service journey around users' full lifecycle needs – from health education and disease prevention to medical services, health management, insurance coordination, and claims support – thereby strengthening the platform's closed-loop service capabilities.

The Group's users are primarily core family demographics aged between 20 and 45, a group with strong health awareness and high digital adoption, who generate multi-layered healthcare needs during key life stages such as marriage, childbirth, home ownership, and eldercare. In response, we have enhanced precision engagement and tiered user operations, striving to provide timely, professional, and trustworthy solutions at every critical health moment, thereby accumulating long-term user value and brand trust.

DEEPENING ECOSYSTEM COLLABORATION AND EXPANDING GROWTH OPPORTUNITIES

On the enterprise services front, the Group strengthened its connectivity and empowerment capabilities for insurance companies, pharmaceutical enterprises, and medical institutions, positioning itself as a long-term partner in the digital transformation of the healthcare industry. Leveraging the synergy among our user base, technological capabilities, and service scenarios, we achieved meaningful improvements in service depth and commercial conversion efficiency in our B2B collaborations.

As at December 31, 2025, the Group had established partnerships with 103 healthcare-related enterprises and 59 insurance company partners. The steady expansion of our partner ecosystem reflects growing market recognition of the Group's platform capabilities, product strength, and ecosystem value. Going forward, we will deepen strategic collaboration across the industry value chain, jointly exploring new models of digital healthcare services and promoting high-quality industry development.

聚焦用戶價值，構建長期服務能力

本集團堅信，醫療服務的競爭力歸根結底在於用戶參與度的深度與持久性。於2025年，我們圍繞用戶全生命週期需求－從健康科普和疾病預防到醫療服務、健康管理、保險協調及理賠支持－系統性優化了端到端服務旅程，從而加強了平台的閉環服務能力。

本集團的用戶主要為20至45歲的核心家庭人群，該群體具有較強的健康意識及較高的數字化採用程度，並在結婚、生育、置業及養老等關鍵人生階段產生多層次的健康需求。為此，我們加強了精準觸達和分層用戶操作，致力於在每個關鍵的健康時刻提供及時、專業且值得信賴的解決方案，從而累積長期的用戶價值和品牌信任。

深化生態系統合作，拓展增長機會

在企業服務領域，本集團加強了為保險公司、製藥企業和醫療機構提供的互聯互通及賦能能力，致力成為醫療健康行業數字化轉型的長期合作夥伴。憑藉我們的用戶基礎、技術能力與服務場景之間的協同效應，我們在B2B合作中實現了服務深度及商業轉化效率的顯著提升。

截至2025年12月31日，本集團已與103家醫療保健相關企業及59家保險公司建立了合作夥伴關係。我們合作夥伴生態系統的穩步擴展，反映出市場對本集團平台能力、產品實力及生態系統價值的認可度日益提升。今後，我們將深化整個行業價值鏈的戰略合作，共同探索數字健康服務的新模式，推動行業高質量發展。

CHAIRMAN'S LETTER

董事會主席報告

OUTLOOK

Looking ahead to 2026, the national strategy of prioritizing health development continues to advance steadily, while the integration of digital technologies with the healthcare industry deepens further. The industry is entering a new phase where competition is defined by technological innovation and service capability. We will continue to advance our "AI + Healthcare" strategy, strengthening our technological foundation, service capabilities, and ecosystem synergies, while enhancing operational quality and sustainable growth capacity.

We firmly believe that only by truly anchoring ourselves in user value, upholding technology for good, and building robust long-term capabilities can enterprises navigate industry cycles and achieve sustainable growth. The Group will pursue more open ecosystem collaboration, more disciplined technological investment, and more prudent operational management to create long-term value for users, collaborative value for partners, and sustainable returns for shareholders.

ACKNOWLEDGEMENTS

On behalf of the Board, I would like to express my sincere gratitude to our shareholders, users, partners, and all sectors of society for their continued trust and support. I would also like to extend my heartfelt appreciation to our management team and employees for their dedication and commitment over the past year.

Looking ahead, the Group will remain true to its mission of "empowering every family with the courage and strength to face disease." Driven by technological innovation, centered on user value, and guided by social responsibility, we will continue to progress steadily toward a more resilient and higher-quality phase of development.

Chairman of the Board
Yang Yin

March 23, 2026

前景

展望2026年，優先發展健康事業的國家戰略將繼續穩步推進，而數字技術與醫療健康產業的融合亦將進一步深化。該行業正進入一個新階段，其競爭由技術創新及服務能力所界定。我們將繼續推進「AI+醫療保健」策略，鞏固我們的技術基礎、提升服務能力、加強生態系統協同效應，同時提升營運質量及可持續增長能力。

我們堅信，只有真正立足於用戶價值，秉持科技向善，並構建強大的長期能力，企業方能駕馭行業週期並實現可持續增長。本集團將致力於推動更開放的生態系統合作、更具紀律的技術投資以及更審慎的營運管理，為用戶創造長期價值，為合作夥伴創造協同價值，並為股東帶來可持續的回報。

致謝

謹代表董事會對各位股東、用戶、合作夥伴和社會各界友好人士長期以來給予的信任與支持表示衷心的感謝！我還要向我們的管理團隊和全體員工致以衷心的感謝，感謝他們在過去一年中的辛勤付出和堅定承諾。

展望未來，本集團將始終恪守「賦予每個家庭直面疾病的勇氣與力量」這一使命。在技術創新的驅動下，以用戶價值為核心，並以社會責任為指引，我們將繼續穩步邁向更具韌性及更高質量的發展階段。

董事會主席
楊胤

2026年3月23日

RESULTS HIGHLIGHTS

業績摘要

- Our revenue increased by 32.9% from RMB945.0 million for the year ended December 31, 2024 to RMB1,255.9 million for the year ended December 31, 2025.
- Our gross profit increased by 20.3% from RMB361.6 million for the year ended December 31, 2024 to RMB435.1 million for the year ended December 31, 2025.
- Our adjusted net profit (non-IFRS measure)⁽¹⁾ increased by 9.0% from RMB84.4 million for the year ended December 31, 2024 to RMB92.0 million for the year ended December 31, 2025.
- Our loss for the year ended December 31, 2025 from continuing operations was RMB379.7 million, as compared to profit of RMB9.0 million for the year ended December 31, 2024, primarily due to fair value changes of convertible redeemable preferred shares.
- 我們的收入由截至2024年12月31日止年度的人民幣945.0百萬元增加32.9%至截至2025年12月31日止年度的人民幣1,255.9百萬元。
- 我們的毛利由截至2024年12月31日止年度的人民幣361.6百萬元增加20.3%至截至2025年12月31日止年度的人民幣435.1百萬元。
- 我們的經調整淨利潤(非國際財務報告準則計量)⁽¹⁾由截至2024年12月31日止年度的人民幣84.4百萬元增加9.0%至截至2025年12月31日止年度的人民幣92.0百萬元。
- 我們的截至2025年12月31日止年度來自持續經營業務的虧損為人民幣379.7百萬元，而截至2024年12月31日止年度的利潤則為人民幣9.0百萬元，乃主要由於可轉換可贖回優先股的公允價值變動。

Note:

- (1) Adjusted net profit (non-IFRS measure) represents our profit for the year adjusted for fair value changes of convertible redeemable preferred shares, share-based compensation and listing expenses. Fair value changes of convertible redeemable preferred shares represent fair value changes relating to shares with preferential rights issued by us. Share-based compensation is non-cash expenses arising from granting restricted share units and options to senior management and employees. Listing expenses arise from activities relating to our Listing. We believe that the non-IFRS measure facilitates comparisons of operating performance across periods and among companies by eliminating potential impacts of certain items.

附註：

- (1) 經調整淨利潤(非國際財務報告準則計量)指我們的年內利潤經可轉換可贖回優先股的公允價值變動、以股份為基礎的報酬及上市開支而調整。可轉換可贖回優先股的公允價值變動指與我們發行的附優先權股份相關的公允價值變動。以股份為基礎的報酬是向高級管理人員及僱員授出受限制股份單位及購股權產生的非現金開支。上市開支是與我們上市有關的活動產生的開支。我們認為，非國際財務報告準則計量通過消除若干項目的潛在影響，有助於比較不同期間及不同公司的經營表現。

RESULTS HIGHLIGHTS

業績摘要

CONSOLIDATED STATEMENT OF PROFIT OR LOSS(SELECTED ITMES)

綜合損益表(選定項目)

Year ended December 31,
截至12月31日止年度

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue	收入	1,255,887	945,006
Gross profit	毛利	435,143	361,625
(Loss)/profit before tax	除稅前(虧損)/利潤	(378,876)	7,380
(Loss)/profit for the year	年內(虧損)/利潤	(379,721)	10,398
(Loss)/profit for the year attributable to shareholders of the Company	本公司股東應佔年內(虧損)/利潤	(379,721)	10,398
Total comprehensive expenses for the year	年內全面開支總額	(359,807)	(7,364)
Total comprehensive expenses for the year attributable to Shareholders of the Company	本公司股東應佔年內全面開支總額	(359,807)	(7,364)
Adjusted net profit (non-IFRS measure)	經調整淨利潤(非國際財務報告準則計量)	91,991	84,395

RESULTS HIGHLIGHTS

業績摘要

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (SELECTED ITEMS)

綜合財務狀況表(選定項目)

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Assets	資產		
Non-current Assets	非流動資產	31,362	107,505
Current Assets	流動資產	1,160,587	581,724
Total Assets	資產總值	1,191,949	689,229
Equity/(Deficit)	權益／(虧絀)	1,002,222	(1,218,546)
Equity/(Deficit) attributable to shareholders of the Company	本公司股東應佔權益／(虧絀)	1,002,222	(1,218,546)
Total Equity/(Deficit)	權益／(虧絀)總額	1,002,222	(1,218,546)
Liabilities	負債		
Non-current Liabilities	非流動負債	7,225	9,133
Current Liabilities	流動負債	182,502	1,898,642
Total Liabilities	負債總額	189,727	1,907,775
Total Equity/(Deficit) and Liabilities	權益／(虧絀)及負債總額	1,191,949	689,229

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW

We provide healthcare-related and insurance-related solutions in China. We strive to build protection and support for people in need with a suite of accessible, targetable and affordable healthcare solutions. We offer corporate and individual customers, as applicable, various healthcare-related services, ranging from digital marketing through healthcare-related educational articles and videos, digital medical research assistance, integrated health service packages with various self-operated and outsourced services, and promotion and consultancy to support early disease screening. Specifically, as an integrated component of our two-pillar solutions, our *Healthcare-related Services* consist of the following aspects.

- Digital Marketing (Market Education Services). Based on our customers' personalized needs, we provide accessible and cost-effective digital marketing solutions. By leveraging the comprehensive capabilities empowered by the *Alcare* technology stack throughout the entire digital service process, we utilize a professional medical and health digital marketing content matrix – including informative articles and videos – to help clients establish effective connections with their target audiences. This facilitates health literacy, enhances awareness of treatment options, and fulfills corporate social responsibilities. Serving as a trusted link between pharmaceutical companies and end-users, our services span the entire marketing value chain, ensuring precise engagement with target audiences.

During the Reporting Period, we continuously improved our health content ecosystem. In 2025, the number of digital marketing videos created on our platform reached 163,331, a 55.2% increase compared to the previous year. Furthermore, views of our digital marketing content surged by 238.1% compared to 2024, gradually establishing our platform as a trusted online health community. The enhancement of our health content ecosystem also propelled our digital marketing business segment to achieve 52.1% growth in 2025.

業務回顧

我們於中國提供健康相關及保險相關解決方案。我們致力於通過一套易用、精準且可負擔的健康解決方案，為有需要的人提供保障和支持。我們為企業及個人客戶（視情況而定）提供各種健康相關服務，涵蓋透過健康相關科普文章與視頻進行數字營銷、數字醫學研究輔助、包含各種自營及外包服務的綜合健康服務套餐，以及支援早期疾病篩查的推廣及諮詢服務。具體而言，作為雙支柱解決方案的綜合組成部分，我們的健康相關服務包括下列範疇。

- 數字營銷（科普服務）。基於客戶的個性化需求，我們提供便捷且具成本效益的數字營銷解決方案。透過在整個數字服務流程中運用 *Alcare* 技術棧賦予的綜合能力，我們運用專業醫療健康數字營銷內容矩陣（包含資訊類文章與視頻），協助客戶與目標受眾建立有效連結。這項工作不僅有助於提升公眾健康素養、增進對治療方案的認知，更是企業踐行社會責任的具體體現。作為藥企與終端用戶之間值得信賴的橋樑，我們的服務涵蓋完整營銷價值鏈，確保與目標受眾實現精準互動。

報告期內，我們持續優化健康內容生態系統。2025年，平台製作的數字營銷視頻達163,331個，較上年增長55.2%。此外，數字營銷內容觀看次數較2024年激增238.1%，逐步奠定平台作為值得信賴的線上健康社群的地位。健康內容生態系統的優化，亦推動數字營銷業務板塊於2025年實現52.1%的增長。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

- Digital Medical Research Assistance. As a contract research organization, we leverage our *i-Magellanic* medical digitalization platform to provide enterprise customers with comprehensive solutions covering the entire project lifecycle, including study design, educational initiatives for physicians, educational initiatives for patients, clinical research, marketing, and post-marketing studies – comprehensively supporting the medical research needs of the pharmaceutical industry. During the Reporting Period, we focused on Real-World Study (RWS) project design, as well as the in-depth mining and analysis of clinical trial data.

In 2025, we provided digital medical research assistance services to 12 enterprise clients, a 140% increase compared to 2024. Revenue from digital medical research assistance services reached RMB41.7 million, representing 29.5% growth from the previous year. As of December 31, 2025, we had initiated 46 digital medical research assistance projects.

- Integrated Health Service Packages. We have built an integrated “platform + service” health service ecosystem, offering personalized integrated health service packages to insurance companies, non-insurance corporate customers, and individual users. Our health service packages integrate a rich array of third-party health services and combine them with differentiated proprietary smart health management services. This service deeply integrates the generative AI capabilities of the *i-Centaurus* user platform, enabling instant health consultations through an AI Q&A chat interface, delivering an exceptional health service experience to users. In 2025, our smart health management service reached 44,147 users, with 211,508 interactions, representing increases of 26.3% and 52.8% compared to the previous year, respectively.

In 2025, we provided integrated health service packages to 19 corporate customers, a 46.2% increase compared to 2024. Revenue from integrated health service packages reached RMB79.4 million, representing 12.7% growth from the previous year.

- 數字醫學研究輔助。作為合同研究組織，我們運用麥哲倫(*i-Magellanic*)醫療數字化平台，為企業客戶提供涵蓋項目全生命週期的綜合解決方案，包括研究方案設計、醫師宣教、患者宣教、臨床研究、營銷及上市後研究，全面支持製藥產業的醫療研究需求。報告期內，我們專注於真實世界研究(RWS)項目設計，以及臨床試驗數據的深度挖掘與分析。

2025年，我們為12家企業客戶提供數字醫學研究輔助服務，較2024年增長140%。數字醫學研究輔助服務相關收入達人民幣41.7百萬元，較上年增長29.5%。截至2025年12月31日，我們已啟動46項數字醫學研究輔助項目。

- 綜合健康服務套餐。我們已構建「平台+服務」一站式健康服務生態，為保險公司、非保險企業客戶及個人用戶提供個性化綜合健康服務套餐。我們的健康服務方案彙集豐富的第三方健康服務，並結合差異化的自主智慧健康管理服務。有關服務深度整合半人馬用戶平台的生成式AI功能，透過AI問答聊天界面提供即時健康諮詢，為用戶帶來卓越的健康服務體驗。2025年，我們的智慧健康管理服務覆蓋44,147名用戶，互動次數達211,508次，較上年分別增長26.3%及52.8%。

2025年，我們為19家企業客戶提供綜合健康服務套餐，較2024年增長46.2%。綜合健康服務套餐收入達人民幣79.4百萬元，較上年增長12.7%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

- Early Disease Screening Related Promotion and Consultancy Services. Leveraging our extensive resources and experience accumulated in community health services, we collaborate with pharmaceutical companies, health and insurance firms, non-profit organizations, charitable foundations, and other health partners to jointly provide promotion and consultancy services related to early disease screening. We play a pivotal role across the entire value chain of early disease screening-related promotion and consultancy services, delivering operational execution and strategic value to various stakeholders, including health partners, communities, and users.

As of December 31, 2025, we had conducted a cumulative total of 9,773 early screening events, serving over 1.1 million participants. Through this service, we have established more face-to-face connection scenarios with users, gained a richer understanding of user health needs, and further enhanced our health ecosystem. In 2025, we achieved revenue of RMB92.6 million from our early disease screening related promotion and consultancy services, representing 101.9% growth compared to the previous year.

To finance our users' healthcare spending and address their protection needs, we also provide users with convenient access to a wide array of health insurance products through insurance brokerage services under *Insurance-related Services*, our online insurance marketplace, the other component of our two-pillar solutions.

- Insurance Brokerage Services. We primarily facilitate the sales of insurance partners' products through our internet insurance platform. Our platform offers a wide variety of insurance products, designed to meet the diverse protection needs of policyholders and insured individuals at different life stages. We continuously explore product innovation directions in the internet insurance field to satisfy users' personalized needs. As of December 31, 2025, we had cumulatively partnered with 59 insurance companies, offering customers over 310 insurance products (including 303 jointly developed online insurance products).

- 早期疾病篩查相關推廣及諮詢服務。憑藉在社區健康服務領域積累的豐富資源與經驗，我們與製藥企業、醫療保險機構、非營利組織、慈善基金會及其他健康領域合作夥伴協力合作，共同提供與早期疾病篩查相關的推廣與諮詢服務。我們在早期疾病篩查推廣及諮詢服務的完整價值鏈中扮演關鍵角色，為健康領域合作夥伴、社區及用戶等利益相關方提供營運執行支持，並創造戰略價值。

截至2025年12月31日，我們累計舉辦9,773場早期篩查活動，服務參與者逾110萬人次。透過此項服務，我們拓展了與用戶的面對面互動場景，更深入了解用戶的健康需求，並進一步完善我們的健康生態體系。2025年，我們的早期疾病篩查相關推廣及諮詢服務實現收入人民幣92.6百萬元，較上年增長101.9%。

為了支持用戶的健康支出，並滿足其保障需求，我們亦通過我們的保險相關服務（我們的雙支柱解決方案的另一大組成部分）項下的保險經紀服務，即我們的互聯網保險平台，為用戶提供方便獲取各種健康保險產品的機會。

- 保險經紀服務。我們主要透過互聯網保險平台協助保險合作夥伴銷售產品。我們的平台提供多元化的保險產品，旨在滿足投保人與受保人於不同人生階段的多樣化保障需求。我們不斷探索互聯網保險領域的產品創新方向，以滿足用戶的個性化需求。截至2025年12月31日，我們累計合作的保險公司達59家，為客戶提供逾310款保險產品（含303款聯合開發的互聯網保險產品）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

- Insurance Technical Services. Leveraging our technological capabilities, we have developed an AI-powered smart operations platform under the *i-Phoenix* enterprise service platform, providing insurance partners with a comprehensive suite of technical services including smart operations, smart risk control, and smart monitoring. Utilizing advanced big data analytics, our smart operations platform helps insurance partners grasp various insurance protection needs, adapt quickly to market changes, and enhance their marketing efficiency and service capabilities. Additionally, through real-time data analysis and fraud detection, it effectively reduces risk exposure and improves profitability. In 2025, we achieved revenue of RMB221.4 million from our insurance technical services, representing 17.6% growth compared to the previous year.

In 2024 and 2025, we generated revenue of RMB945.0 million and RMB1,255.9 million, respectively. Our adjusted net profit (non-IFRS measure) was RMB84.4 million and RMB92.0 million in 2024 and 2025, respectively.

We are committed to building a leading integrated health service platform in China, creating a value connection paradigm for corporate customers, users, and other health business partners, and establishing a sustainable health service ecosystem.

In terms of users, as of December 31, 2025, our platform had over 168.6 million registered users. As of December 31, 2025, we had a cumulative follower base of approximately 63.8 million acquired through our Weixin official accounts, mini programs and WeCom accounts, representing 4.9% growth compared to the end of 2024. Regarding health content, our platform's health content offerings continue to expand. Supported by our *i-Odin* content creation platform, our cumulative health content creations reached over 1,200,000. Views of our educational content also increased significantly, growing by 238.1% compared to the previous year. In terms of building our corporate partner ecosystem, as of the end of 2025, we had partnered with 103 pharmaceutical partners, representing a 66.1% increase compared to the end of 2024, and 59 insurer partners, representing an increase of 63.9% compared to the end of 2024.

- 保險技術服務。憑藉技術實力，我們在 *i-Phoenix* 企業服務平台下開發了AI驅動的智慧運營平台，為保險合作夥伴提供涵蓋智慧運營、智慧風控及智慧監控的全方位技術服務。該平台運用先進的大數據分析技術，協助保險夥伴洞察各類保障需求、快速應對市場變化，並提升營銷效率與服務能力。此外，該平台透過即時數據分析與詐騙偵測，有效降低風險暴露並提升盈利能力。2025年，我們的保險技術服務收入達人民幣221.4百萬元，較上年增長17.6%。

於2024年及2025年，我們的收入分別為人民幣945.0百萬元及人民幣1,255.9百萬元。於2024年及2025年，我們的經調整淨利潤（非國際財務報告準則計量）分別為人民幣84.4百萬元及人民幣92.0百萬元。

我們致力於在中國構建領先的綜合健康服務平台，為企業客戶、用戶及其他健康業務合作夥伴創造價值連結範式，並建立可持續的健康服務生態系統。

用戶方面，截至2025年12月31日，我們的平台擁有逾1.686億名註冊用戶。截至2025年12月31日，我們通過微信公眾號、小程序及企業微信賬號累積的粉絲基本盤約為63.8百萬，較2024年年底增長4.9%。健康內容方面，我們平台的健康內容產品持續擴展。在我們 *i-Odin* 內容創作平台的支持下，我們累積的健康內容創作逾1,200,000條。我們的教育內容瀏覽量亦顯著增加，較上一年增長238.1%。構建企業合作夥伴生態系統方面，截至2025年年底，我們已與103家製藥合作夥伴合夥，較2024年年底增加66.1%；與59家保險公司合作夥伴合夥，較2024年年底增加63.9%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Through our multi-dimensional health ecosystem built upon users, health content, and insurance and health partners, combined with the technological empowerment of the *Alcare* technology platform, we continue to create value for all ecosystem participants.

OUR TECHNOLOGY AND RESEARCH AND DEVELOPMENT

As our proprietary AI technology stack, *Alcare* empowers almost every aspect of our daily operation and every component of our products and services with a variety of modules.

- *i-Galaxy AI Marketing*. We utilize AI advisors to create hyper-personalized marketing campaigns across private channels, such as user communications and targeted marketing, and public channels like digital advertising. This greatly improves marketing success and return on investment. Our *i-Galaxy AI Marketing* possesses advanced data mining capabilities to identify high-conversion-potential business leads, driving AI-powered conversion of high-value leads. As of December 31, 2025, our system had created more than 910 feature labels, including those relating to users' healthcare and insurance needs. As of December 31, 2025, we had registered 23 invention patents and two software copyrights in connection with our *i-Galaxy AI Marketing*. *i-Galaxy AI Marketing* leverages a suite of patented technologies and software copyrights to enhance efficiency, automation, and precision in digital services, particularly in intelligent marketing, customer management, and AI-driven automation. By utilizing parallel processing for seamless call connections, and optimizing real-time customer service resources, *i-Galaxy AI Marketing* improves response times, service reliability, and user experience.

通過我們建立在用戶、健康內容，以及保險及健康合作夥伴上的多維健康生態系統，結合 *Alcare* 技術平台的技術賦能，我們持續為所有生態系統參與者創造價值。

我們的技術及研發

作為我們專有的AI技術棧，*Alcare*通過各種模塊為我們日常運營的幾乎每個方面以及我們產品和服務的每個組件提供支持。

- *銀河AI營銷*。我們利用AI顧問，在用戶溝通和精準營銷等私有渠道以及數字廣告等公共渠道創建超個性化營銷活動。這顯著提升營銷效果及投資回報。*銀河AI營銷*擁有先進的數據挖掘能力，可辨識具有高轉化潛力的業務線索，推動AI驅動的高價值線索轉化。截至2025年12月31日，我們的系統已創建超過910多個特徵標籤，包括與用戶的健康及保險需求相關的內容。截至2025年12月31日，我們已註冊與*銀河AI營銷*相關的23項發明專利及兩項軟件著作權。*銀河AI營銷*利用一套專利技術及軟件著作權來提高數字服務的效率、自動化及精準度，特別是在智能營銷、客戶管理和人工智能驅動的自動化方面。通過利用並行處理實現無縫呼叫連接並優化實時客戶服務資源，*銀河AI營銷*提高了響應時間、服務可靠性及用戶體驗。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

- *i-Centaurus User Platform*. We generate detailed health profiles using AI models and user health data to accurately analyze health status, identify risk factors, and provide personalized recommendations. This assists in medical decision-making, disease prevention, and holistic health management services for our users. As of December 31, 2025, we had registered 11 invention patents, 14 software copyrights and four algorithm filings in connection with our *i-Centaurus User Platform*.
- *i-Magellanic Medical Digitalization*. We use AI for medical records digitalization, natural language processing, and data mining to create *i-Magellanic*, which makes pharmaceutical research and development easier for physicians and medical researchers by digitalizing an otherwise complex process of handling massive analog data in disparate formats. It can analyze real-world data, and manage clinical trial data. These capabilities accelerate drug development timelines and reduce costs. As of December 31, 2025, we had registered three invention patents and three software copyrights in connection with our *i-Magellanic Medical Digitalization*.
- *i-Phoenix Enterprise Services*. *i-Phoenix* uses AI to handle operations, manage risks, moderate content, detect fraud by analyzing text, images, video, and other data. This helps automate tasks, reduce risks, and ensure compliance with regulations for businesses. As of December 31, 2025, we had registered six invention patents and one software copyright in connection with our *i-Phoenix Enterprise Services*. *i-Phoenix Enterprise Services* enhances risk management, user behavior analysis, and data security through advanced AI-driven analytics, credit assessment, and automated anomaly detection. *i-Phoenix Enterprise Services* improves fraud prevention accuracy, optimizes data integrity, and streamlines operational efficiency, ultimately strengthening its competitive edge in enterprise services, financial risk control, and high-quality software testing.
- 半人馬用戶平台。我們使用AI模型及用戶健康數據生成詳細的健康檔案，以精準分析健康狀況，識別風險因素，並提供個性化建議。這有助於為我們的用戶提供醫療決策、疾病預防和整體健康管理服務。截至2025年12月31日，我們已註冊與半人馬用戶平台相關的11項發明專利、14項軟件著作權及四項算法備案。
- 麥哲倫醫療數字化。我們將人工智能應用於醫療記錄數字化、自然語言處理和數據探勘，打造出麥哲倫，將原本複雜的海量不同格式類比資料處理過程數字化，讓藥物研發對於醫生及醫學研究人員而言更加便利。它可以分析真實世界數據，並管理臨床試驗數據。該等功能可以加快藥物研發進度並降低成本。截至2025年12月31日，我們已註冊與麥哲倫醫療數字化相關的三項發明專利及三項軟件著作權。
- 鳳凰企業服務。鳳凰使用AI處理業務、管理風險、審核內容，並通過分析文本、圖像、視頻及其他數據檢測欺詐行為。這有助於自動化工作、降低風險以及確保遵守企業法規。截至2025年12月31日，我們已就鳳凰企業服務註冊了六項發明專利及一項軟件著作權。鳳凰企業服務通過高級人工智能驅動的分析、信用評估及自動化異常檢測來增強風險管理、用戶行為分析及數據安全性。鳳凰企業服務提高了欺詐預防準確性、優化了數據完整性並簡化了運營效率，最終增強了其在企業服務、財務風險控制及高質量軟件測試方面的競爭優勢。

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- *i-Odin Content Creation.* With generative AI models, we now automate the production of creative marketing content and help doctors and medical researchers generate educational content on a large scale, such as health and insurance knowledge for public education purpose. As of December 31, 2025, we had jointly produced over 1,200,000 health education contents, including primarily more than 970,000 articles and more than 260,000 video contents, with *i-Odin*, significantly enriching the health content services available to users on our platform.
- Our generative AI tool, *Dr. GPT*, created several innovative applications, covering intelligent consultations, personalized health management, chronic disease monitoring, and psychological counseling. *Dr. GPT* was elected by the China Association of Small and Medium Enterprises for the “AI Solutions for SME – Global AI Recommended Solutions for Small and Medium Enterprises” at the 2025 World Artificial Intelligence Conference in July 2025, and recognized as a “Typical Case of AI Empowering Industry Development in Beijing” at the Global Digital Economy Conference in July 2025. As of December 31, 2025, we have joined several industry organizations as an ordinary member, including the Beijing Artificial Intelligence Industry Alliance, the Artificial Intelligence Committee of China National Information Technology Standardization Network, the China Artificial Intelligence Industry Development Alliance, the Zhongguancun Digital Smart Artificial Intelligence Industry Alliance, and the China Cyberspace Security Association.
- 奧丁內容創作。藉助生成式AI模型，我們目前可以自動生成創意營銷內容，並協助醫生和醫學研究人員大規模生成科普內容，例如用於公共科普的健康和保險知識。截至2025年12月31日，我們通過奧丁共同製作逾1,200,000條健康科普內容，主要包括逾970,000篇文章及逾260,000條視頻內容，極大地豐富了我們平台上可供用戶使用的健康內容服務。
- 我們的生成式AI工具輕鬆問醫*Dr. GPT*創建了多個創新應用，涵蓋智能諮詢、個性化健康管理、慢性病監測和心理諮詢。輕鬆問醫*Dr. GPT*於2025年7月舉行的2025世界人工智能大會上獲中國中小企業協會選為「AI Solutions for SME – 全球中小企業人工智能推薦解決方案」，並於2025年7月舉行的全球數字經濟大會上獲認定為「北京市人工智能賦能行業發展典型案例」。截至2025年12月31日，我們以普通會員身份加入多個行業組織，包括北京人工智能產業聯盟、全國信息技術標準化技術委員會人工智能分技術委員會、中國人工智能產業發展聯盟、中關村數智人工智能產業聯盟及中國網絡空間安全協會。

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We are committed to advancing the deep integration of cutting-edge technologies such as artificial intelligence with the healthcare sector, continuously exploring innovative application scenarios. In March 2026, we launched *QSevidence*, an evidence-based medical agent designed around evidence-based methodology. Tailored for real clinical scenarios, it provides physicians with interpretable, verifiable, and traceable medical decision support, elevating AI from a “medical question-answering tool” to an “evidence-based decision assistant.” Simultaneously, we launched the “*QSevidence • MedClaw Consortium*” – a medical AI collaboration system built through the deep integration of the evidence-based medical agent “*QSevidence*” with the OpenClaw multi-agent framework. It covers core scenarios including evidence-based clinical decision support, multi-guideline consistency comparison, case discussions, and research assistance. This enables platform users to seamlessly invoke OpenClaw’s multi-agent collaboration capabilities within the *QSevidence* platform, completing a full closed-loop process from task decomposition, evidence retrieval, guideline comparison, conclusion generation, to process archiving.

RESEARCH AND DEVELOPMENT

We have been continuously investing in our research and development. Our research and development efforts mainly focus on product and technology development, process automation, AI and big data analytics technologies. As of December 31, 2025, we had assembled a dedicated R&D team of 86 members with background and experience in the relevant fields such as AI, data science and computer engineering, representing 40.4% of our total headcount as of the same date.

我們致力於推動人工智能等尖端技術與醫療保健領域深度融合，持續探索創新應用場景。於2026年3月，我們推出一個圍繞循證方法論設計的循證醫學智能體證元芳。它為真實臨床場景定製，為醫生提供可解釋、可驗證、可追溯的醫療決策支持，將AI從「醫療問答工具」提升至「循證決策助理」。同時，我們推出「證元芳·MedClaw協作體」——一個通過循證醫學智能體「證元芳」與OpenClaw多智能體框架深度融合構建的醫療AI協作系統。它覆蓋循證診療決策支持、多指南一致性比對、病例討論及科研輔助等核心場景。這使得平台用戶能夠在證元芳平台內無縫調用OpenClaw多智能體協作能力，完成由任務拆解、證據檢索、指南比對、結論生成至過程歸檔的完整閉環。

研發

我們一直持續投資於研發。我們的研發工作主要集中在產品和技術開發、流程自動化、AI和大數據分析技術。截至2025年12月31日，我們組建了一個由86名成員組成的專門研發團隊，成員具有AI、數據科學和計算機工程等相關領域的背景和經驗，佔截至同日我們總員工人數的40.4%。

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OUTLOOK

Despite the uncertainties in the macro-environment, we are confident that the Chinese digital healthcare service industry has potential for growth. In 2025, our revenue was RMB1,255.9 million, marking an 32.9% year-over-year increase. Healthcare-related services accounted for 73.7% of total revenue, emerging as our core growth engine. Looking ahead to 2026, we will steadily advance our dual-engine strategy of “Health + AI,” focusing on the following key initiatives:

- Deepen AI technology empowerment: continuously upgrade the *Alcare* technology stack, expand the deep application of generative AI in scenarios such as health science communication, intelligent health advisors, and medical research assistance, enhancing service efficiency and user experience.
- Scale up digital marketing (market education services): consolidate partnerships with pharmaceutical companies and other health sector collaborators, expand professional health content production capacity, and seize market opportunities in pharmaceutical marketing digital transformation.
- Expand the integrated health services ecosystem: enrich the portfolio of our health service packages, deepen collaborations with insurance companies and non-insurance enterprise clients, and enhance user lifetime value.
- Strengthen medical research support capabilities: Increase investment in real-world studies (RWS) and clinical trial data services to drive innovation in the pharmaceutical industry.
- Optimize operational efficiency: utilize AI-driven intelligent operations platforms to enhance automation in insurance technical services and health services, thereby improving overall profitability.

We must prudently address challenges arising from macroeconomic uncertainties, including fluctuations in consumer willingness to spend on healthcare and policy changes within the pharmaceutical industry. We will continuously monitor shifts in the external environment and dynamically adjust our business strategies to ensure steady growth and long-term sustainable development.

展望

儘管宏觀環境存在變數，我們仍堅信中國數字健康服務行業具備增長潛力。於2025年，我們的收入為人民幣1,255.9百萬元，同比增長32.9%。健康相關服務佔總收入的73.7%，已成為我們核心的增長引擎。展望2026年，我們將穩步推進「健康+人工智能」的雙引擎戰略，重點聚焦以下關鍵舉措：

- 深化人工智能技術賦能：持續升級*Alcare*技術棧，拓展生成式AI在健康科普傳播、智能健康顧問、醫學研究輔助等場景的深度應用，提升服務效率與用戶體驗。
- 擴大數字營銷規模(科普服務)：鞏固與醫藥公司及其他健康領域合作夥伴的關係，擴展專業健康內容製作產能，把握醫藥營銷數字化轉型的市場機會。
- 拓展綜合健康服務生態：豐富健康服務套餐組合，深化與保險公司及非保險企業客戶的合作，提升用戶終身價值。
- 加強醫學研究支援能力：加大對真實世界研究(RWS)和臨床試驗數據服務的投資力度，推動醫藥行業創新發展。
- 優化運營效率：運用人工智能驅動的智能運營平台，提升保險技術服務與健康服務的自動化水平，從而提高整體盈利能力。

我們必須審慎應對宏觀經濟不確定性帶來的挑戰，包括消費者對醫療健康支出意願的波動以及醫藥行業內的政策變化。我們將持續監控外部環境的變化，動態調整業務策略，以確保穩健增長和長期可持續發展。

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FINANCIAL REVIEW

The following discussions are based on the financial information and notes set out in other sections of this report and should be read in conjunction with them.

Revenue

Our revenue increased by 32.9% from RMB945.0 million for the year ended December 31, 2024 to RMB1,255.9 million for the year ended December 31, 2025. The following table set forth a breakdown of our revenues by service lines for the years ended December 31, 2024 and 2025.

財務回顧

以下討論乃基於本報告其他章節所載財務資料及附註，並應與之一併閱讀。

收入

我們的收入由截至2024年12月31日止年度的人民幣945.0百萬元增加32.9%至截至2025年12月31日止年度的人民幣1,255.9百萬元。下表載列我們截至2024年及2025年12月31日止年度按服務類別劃分的收入明細。

		Year ended December 31, 截至12月31日止年度			
		2025 2025年		2024 2024年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Healthcare-related Services	健康相關服務				
– Digital marketing (market education services)	– 數字營銷(科普服務)	712,603	56.7	468,368	49.6
– Digital medical research assistance services	– 數字醫學研究輔助服務	41,718	3.3	32,219	3.4
– Integrated health service packages	– 綜合健康服務套餐	79,393	6.3	70,473	7.5
– Early disease screening related promotion and consultancy services	– 早期疾病篩查相關推廣及諮詢服務	92,624	7.4	45,867	4.8
Subtotal	小計	926,338	73.7	616,927	65.3
Insurance-related Services	保險相關服務				
– Insurance brokerage services	– 保險經紀服務	105,153	8.4	133,260	14.1
– Insurance technical services	– 保險技術服務	221,354	17.6	188,280	19.9
Subtotal	小計	326,507	26.0	321,540	34.0
Other services	其他服務	3,042	0.3	6,539	0.7
Total	總計	1,255,887	100.0	945,006	100.0

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- *Healthcare-related services.* Revenue generated from healthcare-related services mainly represents the revenue generated from provision of digital marketing (market education services), digital medical research assistance services, integrated health service packages, and early disease screening related promotion and consultancy services. Our revenue generated from the sales of healthcare-related services increased by 50.2% from RMB616.9 million for the year ended December 31, 2024 to RMB926.3 million for the year ended December 31, 2025, primarily due to the increase in digital marketing services and early disease screening related promotion and consultancy services, both driven by the increased demand for our services.
- *Insurance-related services.* Revenue generated from insurance-related services mainly represents the revenue generated from provision of insurance brokerage services and insurance technical services. Our revenue generated from the insurance-related services increased by 1.6% from RMB321.5 million for the year ended December 31, 2024 to RMB326.5 million for the year ended December 31, 2025, primarily due to the increase in our insurance technical services.
- *健康相關服務。*來自健康相關服務的收入主要指提供數字營銷(科普服務)、數字醫學研究輔助服務、綜合健康服務套餐及早期疾病篩查相關推廣及諮詢服務所得收入。我們來自銷售健康相關服務的收入由截至2024年12月31日止年度的人民幣616.9百萬元增加50.2%至截至2025年12月31日止年度的人民幣926.3百萬元，主要由於數字營銷服務及早期疾病篩查相關推廣及諮詢服務的增加，兩者均由對我們服務的需求增加所帶動。
- *保險相關服務。*來自保險相關服務的收入主要指提供保險經紀服務和保險技術服務所得收入。我們來自保險相關服務的收入由截至2024年12月31日止年度的人民幣321.5百萬元增加1.6%至截至2025年12月31日止年度的人民幣326.5百萬元，主要由於我們保險技術服務的增加。

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During the Reporting Period, we generated revenue primarily from corporate customers, such as insurance companies, pharmaceutical companies and health-related companies. The following table sets for a breakdown of our revenue by customer types for the years ended December 31, 2024 and 2025.

於報告期內，我們的收入主要來自企業客戶，包括保險公司、製藥公司及健康相關公司。下表載列我們截至2024年及2025年12月31日止年度按客戶類型劃分的收入明細。

		Year ended December 31, 截至12月31日止年度			
		2025 2025年		2024 2024年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Insurance companies	保險公司	334,420	26.6	330,635	35.0
Pharmaceutical companies	製藥公司	853,030	67.9	522,737	55.3
Health-related companies	健康相關公司	62,619	5.0	47,954	5.1
Other companies ⁽¹⁾	其他公司 ⁽¹⁾	4,293	0.4	43,097	4.5
Individuals	個人	1,525	0.1	583	0.1
Total	總計	1,255,887	100.0	945,006	100.0

Notes:

附註：

(1) Included primarily technology companies, consulting firms, marketing agents and non-governmental organizations.

1. 主要包括科技公司、諮詢公司、營銷代理及非政府組織。

Cost of revenue

Our cost of revenue primarily consisted of procurement costs, insurance channel expenses, staff costs, payment service fees, and server costs.

收入成本

我們的收入成本主要包括採購成本、保險渠道開支、員工成本、付款服務費用以及服務器成本。

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Our cost of revenue increased by 40.7% from RMB583.4 million for the year ended December 31, 2024 to RMB820.7 million for the year ended December 31, 2025. The following table sets forth a breakdown of our cost of sales by nature for the years ended December 31, 2024 and 2025.

收入成本由截至2024年12月31日止年度的人民幣583.4百萬元增加40.7%至截至2025年12月31日止年度的人民幣820.7百萬元。下表載列截至2024年及2025年12月31日止年度，本公司按性質劃分的銷售成本明細。

		Year ended December 31, 截至12月31日止年度			
		2025 2025年		2024 2024年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Procurement costs	採購成本	756,466	92.2	513,994	88.0
Insurance channel expenses	保險渠道開支	49,751	6.0	55,377	9.5
Staff costs	員工成本	6,845	0.8	7,296	1.3
Payment service fees	付款服務費用	2,256	0.3	2,275	0.4
Server costs	服務器成本	3,850	0.5	2,230	0.4
Others ⁽¹⁾	其他 ⁽¹⁾	1,576	0.2	2,209	0.4
Total	總計	820,744	100.0	583,381	100.0

Notes:

附註：

(1) Included primarily text message costs, office expenses and traveling expenses.

(1) 主要包括手機短訊費用、辦公室開支及差旅費。

- Procurement costs.** Our procurement costs represent costs incurred to purchase primarily content needed for our digital marketing (market education services) and medical research services, as well as healthcare service packages. Our procurement costs increased by 47.2% from RMB514.0 million for the year ended December 31, 2024 to RMB756.5 million for the year ended December 31, 2025, primarily due to increased procurement for our digital marketing and early disease screening related promotion and consultancy services, in line with our business growth in those business segments.

- 採購成本。**我們的採購成本指主要採購我們的數字營銷(科普服務)及醫學科研服務以及健康服務包所需內容而產生的成本。我們的採購成本由截至2024年12月31日止年度的人民幣514.0百萬元增加47.2%至截至2025年12月31日止年度的人民幣756.5百萬元，主要由於數字營銷及早期疾病篩查相關推廣及諮詢服務的採購增加，這與我們在該等業務板塊的業務增長相符。

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- *Insurance channel expenses.* Our insurance channel expenses represent the expenses paid to sales channels engaged by us to facilitate insurance sales. Our insurance channel expense decreased by 10.1% from RMB55.4 million for the year ended December 31, 2024 to RMB49.8 million for the year ended December 31, 2025, in line with the decrease in revenue for our insurance brokerage services.
- *Payment service fees.* Our payment service fees are incurred for payment processing on third-party platform, such as Weixin and Alipay. Our payment service fees remained relatively stable at RMB2.3 million for the year ended December 31, 2024 and for the year ended December 31, 2025.
- *Server costs.* Server costs represent primarily our cloud server costs. Our server costs increased by 77.3% from RMB2.2 million for the year ended December 31, 2024 to RMB3.9 million for the year ended December 31, 2025, primarily due to our increased operational needs for cloud server services, in line with our business growth.
- *保險渠道開支。*我們的保險渠道開支指支付予我們委聘的銷售渠道以促進保險銷售的開支。我們的保險渠道開支由截至2024年12月31日止年度的人民幣55.4百萬元減少10.1%至截至2025年12月31日止年度的人民幣49.8百萬元，與我們保險經紀服務的收入減少相符。
- *付款服務費用。*我們的付款服務費用是為在第三方平台（如微信及支付寶）進行支付處理而產生的開支。截至2024年及2025年12月31日止年度，我們的付款服務費用保持相對穩定，均為人民幣2.3百萬元。
- *服務器成本。*服務器成本主要是我們的雲服務器成本。我們的服務器成本由截至2024年12月31日止年度的人民幣2.2百萬元增加77.3%至截至2025年12月31日止年度的人民幣3.9百萬元，主要由於我們對雲端服務器服務的營運需求增加，這與我們的業務增長相符。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Gross profit and gross profit margin

The following table sets forth a breakdown of our gross profit and gross profit margin by service lines for the years ended December 31, 2024 and 2025.

毛利及毛利率

下表載列我們截至2024年及2025年12月31日止年度按服務類別劃分的毛利及毛利率明細。

		Year ended December 31, 截至12月31日止年度			
		2025 2025年		2024 2024年	
		Gross profit	Gross profit margin (%)	Gross profit	Gross profit margin (%)
		毛利	毛利率	毛利	毛利率
		(%)	(%)	(%)	(%)
(RMB in thousands, except for the percentages) (以人民幣千元計，百分比除外)					
Healthcare-related Services	健康相關服務				
– Digital marketing (market education services)	– 數字營銷(科普服務)	96,988	13.6	48,330	10.3
– Digital medical research assistance services	– 數字醫學研究輔助服務	8,536	20.5	2,624	8.1
– Integrated health service packages	– 綜合健康服務套餐	29,159	36.7	19,215	27.3
– Early disease screening related promotion and consultancy services	– 早期疾病篩查相關推廣及諮詢服務	33,227	35.9	35,328	77.0
Insurance-related Services	保險相關服務				
– Insurance brokerage services	– 保險經紀服務	52,256	49.7	74,264	55.7
– Insurance technical services	– 保險技術服務	214,728	97.0	181,525	96.4
Other services	其他服務	249	8.2	339	5.2
Total	總計	435,143	34.6	361,625	38.3

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Our gross profit increased by 20.3% from RMB361.6 million for the year ended December 31, 2024 to RMB435.1 million for the year ended December 31, 2025. The increase in our gross profit was in line with the growth in our overall revenue. Our gross profit margin decreased from 38.3% for the year ended December 31, 2024 to 34.6% for the year ended December 31, 2025, primarily because the proportion of revenue from healthcare-related services has increased, and this business segment generally has a lower gross profit margin.

- *Healthcare-related services.* Gross profit for digital marketing service increased significantly from RMB48.3 million for the year ended December 31, 2024 to RMB97.0 million for the year ended December 31, 2025, and digital medical research assistance services from RMB2.6 million for the year ended December 31, 2024 to RMB8.5 million for the year ended December 31, 2025, both primarily due to (1) our enhanced bargaining power with our customers, and (2) a larger composition of projects with higher profit margin, such as the provision of market education videos. The gross profit margin for digital marketing services increased from 10.3% for the year ended December 31, 2024 to 13.6% for the year ended December 31, 2025, and the gross profit margin for digital medical research assistance services increased from 8.1% for the year ended December 31, 2024 to 20.5% for the year ended December 31, 2025. Our gross profit for integrated health service packages increased by 52.1% from RMB19.2 million for the year ended December 31, 2024 to RMB29.2 million for the year ended December 31, 2025, primarily because we launched self-operated services as part of the package, such as traditional Chinese medicine health consultation and blood test consultation. Our gross profit margin for integrated health service packages increased from 27.3% for the year ended December 31, 2024 to 36.7% for the year ended December 31, 2025. The gross profit and gross profit margin for the early disease screening related promotion and consultancy services decreased from RMB35.3 million and 77.0% for the year ended December 31, 2024, respectively, to RMB33.2 million and 35.9% for the year ended December 31, 2025, respectively, primarily due to (1) an increase in our procurement from offline services, and (2) an increase in the procurement of online promotional services, as a result of our continued commercialization in this business segment.

毛利由截至2024年12月31日止年度的人民幣361.6百萬元增加20.3%至截至2025年12月31日止年度的人民幣435.1百萬元。我們毛利的增長與我們整體收入增長相符。我們的毛利率由截至2024年12月31日止年度的38.3%下降至截至2025年12月31日止年度的34.6%，主要由於來自健康相關服務的收入佔比增加，且該業務分部一般毛利率較低。

- *健康相關服務。* 數字營銷服務的毛利由截至2024年12月31日止年度的人民幣48.3百萬元大幅增加至截至2025年12月31日止年度的人民幣97.0百萬元，而數字醫學研究輔助服務的毛利由截至2024年12月31日止年度的人民幣2.6百萬元增加至截至2025年12月31日止年度的人民幣8.5百萬元，兩者均主要由於：(1)我們對客戶的議價能力提升；及(2)較高利潤率項目的佔比增加，例如提供科普視頻。數字營銷服務的毛利率由截至2024年12月31日止年度的10.3%上升至截至2025年12月31日止年度的13.6%，而數字醫學研究輔助服務的毛利率由截至2024年12月31日止年度的8.1%上升至截至2025年12月31日止年度的20.5%。綜合健康服務套餐的毛利由截至2024年12月31日止年度的人民幣19.2百萬元增加52.1%至截至2025年12月31日止年度的人民幣29.2百萬元，主要是因為我們推出自營服務作為該服務套餐的一部分，例如中醫健康諮詢及驗血諮詢。綜合健康服務套餐的毛利率由截至2024年12月31日止年度的27.3%上升至截至2025年12月31日止年度的36.7%。早期疾病篩查相關推廣及諮詢服務的毛利及毛利率分別由截至2024年12月31日止年度的人民幣35.3百萬元及77.0%，下降至截至2025年12月31日止年度的人民幣33.2百萬元及35.9%，這主要是由於我們在該業務板塊持續商業化，導致(1)向線下服務的採購增加；及(2)線上推廣服務的採購增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

- *Insurance-related services.* Gross profit from insurance brokerage services decreased by 29.6% from RMB74.3 million for the year ended December 31, 2024 to RMB52.3 million for the year ended December 31, 2025, primarily due to the decrease in the number of insurance policies that we facilitated selling and the average premium per policy. The decline in the number of policies was attributed to increased difficulty in acquiring new customers, while the decrease in average premium per policy was due to the introduction of lower-priced products to attract new customers, resulting in a reduction in the annualized premium for products targeting new customers. The gross profit for our insurance technical services increased by 18.3% from RMB181.5 million for the year ended December 31, 2024 to RMB214.7 million for the year ended December 31, 2025, primarily due to an increase in our intelligent risk control revenue, in connection with our insurer partners' increasing need for the service.
- *保險相關服務。* 保險經紀服務的毛利由截至2024年12月31日止年度的人民幣74.3百萬元減少29.6%至截至2025年12月31日止年度的人民幣52.3百萬元，主要由於我們促成的保單數目及每張保單平均保費均有所下降。保單數目減少，歸因於新客戶獲取難度增加；而每張保單平均保費下降，則源於我們為吸納新客戶而推出較低保費的產品，導致吸納新客戶的產品年化保費降低。保險技術服務的毛利由截至2024年12月31日止年度的人民幣181.5百萬元增加18.3%至截至2025年12月31日止年度的人民幣214.7百萬元，主要由於我們的智能風險控制收入增加，這主要與我們的保險公司合作夥伴對此服務的需求日益增加有關。

Sales and marketing expenses

Our sales and marketing expenses primarily consisted of (1) promotional expenses, mainly incurred for posting advertisements, and (2) staff costs, comprising employee salaries, share-based compensation and outsourced labor costs for our sales and marketing activities. Our sales and marketing expenses increased by 34.6% from RMB158.5 million for the year ended December 31, 2024 to RMB213.4 million for the year ended December 31, 2025, which was primarily attributable to (1) an increase in our promotional expenses, and (2) an increase in our sales and marketing personnel headcount, mainly driven by our business expansion.

General and administrative expenses

Our general and administrative expenses primarily consisted of (1) staff costs, comprising employee salaries, share-based compensation and outsourced labor costs for our administrative activities, (2) professional service fees, representing service fees incurred for legal and audit services, (3) rents, depreciation and amortization representing office rental for our workspaces, and (4) restructuring tax. Our general and administrative expenses remained relatively stable at RMB71.6 million for the year ended December 31, 2024 and RMB72.4 million for the year ended December 31, 2025.

銷售及營銷開支

我們的銷售及營銷開支主要包括(1) 推廣開支，主要為投放廣告所產生的開支；及(2) 員工成本，我們銷售及營銷活動所產生的僱員薪金、以股份為基礎的報酬及外包勞工成本。我們的銷售及營銷開支由截至2024年12月31日止年度的人民幣158.5百萬元增加34.6%至截至2025年12月31日止年度的人民幣213.4百萬元，主要由於(1)我們的推廣開支增加，及(2)我們的銷售及營銷人員人數增加，主要受我們的業務擴張所帶動。

一般及行政開支

我們的一般及行政開支主要包括：(1) 員工成本，包括我們行政活動所產生的僱員薪金、以股份為基礎的報酬及外包勞工成本；(2) 專業服務費，即就法律及審計服務支付的費用；(3) 租金、折舊及攤銷，即我們辦公場所的辦公室租金；及(4) 重組稅項。我們的一般及行政開支維持相對穩定，截至2024年12月31日止年度為人民幣71.6百萬元，截至2025年12月31日止年度為人民幣72.4百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Research and development expenses

Our research and development expenses primarily consisted of (1) staff costs, comprising employee salaries, share-based compensation and outsourced labor costs for our R&D activities, (2) consulting fees, representing technology service fees, and (3) server costs, primarily relating to cloud servers. Our research and development expenses increased by 5.0% from RMB72.0 million for the year ended December 31, 2024 to RMB75.6 million for the year ended December 31, 2025, which was primarily attributable to (1) an increase in our server costs, mainly driven by the investment in the applications of AI large model, and (2) an increase in consulting fees in relation to data security and analyses.

Fair value changes of convertible redeemable preferred shares

Our fair value changes of convertible redeemable preferred shares increased significantly from RMB50.4 million for the year ended December 31, 2024 to RMB404.4 million for the year ended December 31, 2025, primarily due to convertible redeemable preferred shares were converted into ordinary shares with our successful listing.

Listing expenses

Our listing expenses increased significantly from RMB12.1 million for the year ended December 31, 2024 to RMB55.0 million for the year ended December 31, 2025, in connection with our successful Listing in December 2025.

Net gain from financial assets at FVTPL

Our net gain from financial assets at FVTPL increased significantly from RMB0.1 million for the year ended December 31, 2024 to RMB0.9 million for the year ended December 31, 2025, primarily attributable to our increased frequency in purchasing structured deposits in 2025, driven by our improved cash management efficiencies.

研發開支

我們的研發開支主要包括(1) 員工成本，包括我們研發活動產生的僱員薪金、以股份為基礎的報酬及外包勞工成本；(2) 諮詢費，即技術服務費；及(3) 服務器成本，主要與雲端服務器有關。研發開支由截至2024年12月31日止年度的人民幣72.0百萬元增加5.0%至截至2025年12月31日止年度的人民幣75.6百萬元，主要由於(1)我們的服務器成本增加，主要受投資於AI大模型的應用所帶動，及(2)與數據安全及分析相關的諮詢費用增加。

可轉換可贖回優先股的公允價值變動

我們可轉換可贖回優先股的公允價值變動，由截至2024年12月31日止年度的人民幣50.4百萬元大幅增加至截至2025年12月31日止年度的人民幣404.4百萬元，主要原因為可轉換可贖回優先股已於我們成功上市後轉換為普通股。

上市開支

我們的上市開支由截至2024年12月31日止年度的人民幣12.1百萬元大幅增加至截至2025年12月31日止年度的人民幣55.0百萬元，與我們於2025年12月成功上市有關。

按公允價值計入損益的金融資產的淨收益

我們的按公允價值計入損益的金融資產淨收益由截至2024年12月31日止年度的人民幣0.1百萬元大幅增加至截至2025年12月31日止年度的人民幣0.9百萬元，主要歸因於我們於2025年提升現金管理效率，進而增加購買結構性存款的頻率。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Impairment loss under expected credit loss model, net of reversal

Our impairment loss under expected credit loss model, net of reversal increased significantly from RMB44.0 thousand for the year ended December 31, 2024 to RMB0.2 million for the year ended December 31, 2025, primarily attributable to a full provision for impairment made on a trade receivable aged two to three years in 2025.

Gain on disposal of subsidiaries

Our gain on disposal of subsidiaries decreased significantly from RMB0.3 million for the year ended December 31, 2024 to nil for the year ended December 31, 2025, primarily attributable to there being no disposal of subsidiaries in 2025.

Interest Income

Our interest income decreased by 38.5% from RMB10.9 million for the year ended December 31, 2024 to RMB6.7 million for the year ended December 31, 2025, primarily because banks lowered their deposit interest rates.

Other income, net

Our other income, net decreased from gains of RMB0.9 million for the year ended December 31, 2024 to loss of RMB0.5 million for the year ended December 31, 2025, primarily attributable to the inclusion of a charitable donation of HKD1.0 million made in 2025, which was recorded as an expense and offset against other income.

Foreign currency exchange loss

Our foreign currency exchange loss decreased by 98.3% from RMB1.8 million for the year ended December 31, 2024 to RMB31.0 thousand for the year ended December 31, 2025, primarily due to an intra-company loan from one of our PRC subsidiaries to our Company and the repayment of such loan in 2024.

預期信貸虧損模型項下的減值虧損(扣除撥回)

我們的預期信貸虧損模型下的減值虧損(扣除撥回)由截至2024年12月31日止年度的人民幣44,000元大幅增加至截至2025年12月31日止年度的人民幣0.2百萬元，主要歸因於2025年就一筆賬齡為兩至三年的貿易應收款項計提全額減值撥備。

出售附屬公司的收益

我們的出售附屬公司收益由截至2024年12月31日止年度的人民幣0.3百萬元大幅減少至截至2025年12月31日止年度的零，主要歸因於2025年並無出售附屬公司。

利息收入

我們的利息收入由截至2024年12月31日止年度的人民幣10.9百萬元減少38.5%至截至2025年12月31日止年度的人民幣6.7百萬元，主要由於銀行下調存款利率。

其他收入淨額

我們的其他收入淨額由截至2024年12月31日止年度的收益人民幣0.9百萬元減少至截至2025年12月31日止年度的虧損人民幣0.5百萬元，主要歸因於計入一筆於2025年作出的1.0百萬港元慈善捐款，該捐款入賬列作開支並抵銷其他收入。

外幣匯兌虧損

我們的外幣匯兌虧損由截至2024年12月31日止年度的人民幣1.8百萬元減少98.3%至截至2025年12月31日止年度的人民幣31,000元，主要由於我們的其中一間中國附屬公司向本公司提供公司內部貸款及於2024年償還該貸款。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Income tax (expense)/credit

We recorded an income tax credit of RMB1.6 million for the year ended December 31, 2024, and expense of RMB0.8 million for the year ended December 31, 2025, primarily attributable to the decrease in deferred tax assets.

(Loss)/profit for the year

As a result of the foregoing, our profit for the year from continuing operations decreased from a net profit of RMB9.0 million for the year ended December 31, 2024, to a net loss of RMB379.7 million for the year ended December 31, 2025.

Non-IFRS measures

In order to supplement our consolidated financial statements presented in accordance with the IFRSs, we use adjusted net profit (non-IFRS measure) as an additional financial measure, which is not required by, or not presented in accordance with IFRSs. Our adjusted net profit (non-IFRS measure) represents our profit and total comprehensive income for the year, adjusted to add back fair value changes of convertible redeemable shares, equity-settled share-based payment expenses and listing expenses that we recognized in our consolidated statements of profit or loss and other comprehensive income during the Reporting Period. Equity-settled share-based payment expenses are adjusted for as they are non-cash in nature and were not expected to result in future cash payments. We believe that the non-IFRS measure facilitates comparisons of operating performance from period to period and company to company by eliminating potential impacts of certain items. However, there is no standardized meaning prescribed by IFRS and therefore, the adjusted net profit (non-IFRS measure) presented by us may not be comparable to the similar financial measure presented by other companies. There are limitations to the non-IFRS measure used as an analytical tool, and you should not consider it in isolation or regard it as a substitute for our results of operation or financial position analysis that is in accordance with IFRSs.

所得稅(開支)/抵免

我們於截至2024年12月31日止年度錄得所得稅抵免人民幣1.6百萬元，而截至2025年12月31日止年度則錄得所得稅開支人民幣0.8百萬元，主要歸因於遞延稅項資產減少。

年度(虧損)/利潤

由於上文所述，我們的來自持續經營業務的年度利潤由截至2024年12月31日止年度的淨利潤人民幣9.0百萬元減少至截至2025年12月31日止年度的虧損淨額人民幣379.7百萬元。

非國際財務報告準則計量

為補充根據國際財務報告準則編製及呈列的綜合財務報表，我們使用經調整淨利潤(非國際財務報告準則計量)作為額外的財務計量，該計量並非國際財務報告準則所規定，亦非根據國際財務報告準則呈列。我們的經調整淨利潤(非國際財務報告準則計量)指我們的年內利潤及全面收益總額，經加回於報告期在綜合損益及其他全面收益表確認的可轉換可贖回股份的公允價值變動、以權益結算的股份付款開支及上市開支作出調整。就以權益結算的股份付款開支作出調整乃由於其屬非現金性質且預期不會導致未來現金付款。我們認為，非國際財務報告準則計量透過消除若干項目的潛在影響，有助於比較各期間及各公司的營運表現。然而，國際財務報告準則並無規定標準涵義，因此我們呈列的經調整淨利潤(非國際財務報告準則計量)未必可與其他公司呈列的類似財務計量相比較。作為分析工具使用的非國際財務報告準則計量存在局限性，閣下不應將其單獨考量，或將其視為替代我們根據國際財務報告準則進行的經營業績或財務狀況分析。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The following table reconciles our adjusted net profit for the year presented to the most directly comparable financial measure calculated and presented under IFRS.

下表為我們呈列年內經調整淨利潤與根據國際財務報告準則計算和呈列的最直接可比較的財務計量的對賬。

		Year ended December 31, 截至12月31日止年度	
		2025 2025年	2024 2024年
		(RMB in thousands) (以人民幣千元計)	
(Loss)/Profit for the year from continuing operations	來自持續經營業務的年度 (虧損)/利潤	(379,721)	8,990
<i>Add:</i>	<i>加：</i>		
Fair value changes of convertible redeemable preferred shares	可轉換可贖回優先股的 公允價值變動	404,415	50,374
Share-based compensation	以股份為基礎的報酬	12,280	12,946
Listing expenses	上市開支	55,017	12,085
Adjusted net profit (non-IFRS measure)	經調整淨利潤(非國際財務報告 準則計量)	91,991	84,395

Liquidity, financial resources and capital structure

The primary uses of cash are to fund the daily operations of the business of the Group. For the years ended December 31, 2024 and 2025, we financed our capital expenditures and working capital requirements primarily through cash generated from our operating activities. Going forward, we believe that our liquidity requirements will be satisfied with a combination of cash flows generated from our operating activities, the gross proceeds from the Global Offering, bank loans and other borrowings, and other funds raised from the capital markets from time to time. As of December 31, 2025, the Group had not used any financial instruments for hedging purposes.

流動資金、財務資源及資本結構

現金的主要用途是為本集團業務的日常運營提供資金。於截至2024年及2025年12月31日止年度，我們主要通過經營活動所得現金為資本支出及營運資金需求提供資金。展望未來，我們相信我們的流動資金需求將可透過我們的經營活動所得現金、全球發售的所得款項總額、銀行貸款及其他借貸，以及不時從資本市場籌集的其他資金來滿足。截至2025年12月31日，本集團並無使用任何金融工具作對沖用途。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

We have continued to maintain a healthy and sound financial position and have followed a set of funding and treasury policies to manage our capital resources and mitigate potential risks involved. Our current assets increased from approximately RMB581.7 million as of December 31, 2024 to approximately RMB1,160.6 million as of December 31, 2025, primarily due to (1) the proceeds arising from the Global Offering, and (2) term deposits reclassified from non-current assets to current assets.

Cash flows

As of December 31, 2025, our cash and cash equivalents primarily consisted of cash at bank and term deposits and were denominated in RMB, HKD and U.S. dollars. Our total cash and cash equivalents increased significantly from RMB362.6 million as of December 31, 2024 to RMB861.9 million as of December 31, 2025. The increase was primarily attributed to the successful listing on the Stock Exchange that we obtained the proceeds arising from the Global Offering.

The following table provides the information regarding the Group's cash flow for the years ended December 31, 2024 and 2025.

我們繼續維持健康良好的財務狀況，且已遵守一套資金及庫務政策以管理我們的資本資源，並緩解所涉及的潛在風險。我們的流動資產由截至2024年12月31日的約人民幣581.7百萬元增加至截至2025年12月31日的約人民幣1,160.6百萬元，主要由於(1)來自全球發售的所得款項，及(2)由非流動資產重新分類為流動資產的定期存款。

現金流量

截至2025年12月31日，我們的現金及現金等價物主要包括銀行存款及定期存款，以人民幣、港元及美元計值。我們的現金及現金等價物總額由截至2024年12月31日的人民幣362.6百萬元顯著增加至截至2025年12月31日的人民幣861.9百萬元。該增加主要歸因於成功於聯交所上市（我們自其獲得全球發售所得款項）。

下表提供有關本集團於截至2024年及2025年12月31日止年度的現金流量資料。

		Year ended December 31, 截至12月31日止年度	
		2025 2025年	2024 2024年
		(RMB in thousands) (以人民幣千元計)	
Net cash generated from operating activities	經營活動所得現金淨額	82,089	83,791
Net cash generated (used in)/ from investing activities	投資活動(所用)/所得 現金淨額	(22,245)	16,533
Net cash generated from/(used in) financing activities	融資活動所得/(所用) 現金淨額	439,411	(30,623)
Net change in cash and cash equivalents	現金及現金等價物淨變動	499,322	69,358
Cash and cash equivalents at the beginning of the year	年初的現金及現金等價物	362,578	293,220
Cash and cash equivalents at the end of the year	年末的現金及現金等價物	861,900	362,578

For the year ended December 31, 2025, our net cash generated from operating activities remained relatively stable at RMB82.1 million.

截至2025年12月31日止年度，我們的經營活動所得現金淨額保持相對穩定，為人民幣82.1百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

For the year ended December 31, 2025, our net cash used in investing activities was RMB22.2 million, representing a decrease of RMB38.7 million from the net cash from investing activities of RMB16.5 million for the year ended December 31, 2024, which was primarily attributable to our purchase of (1) equity instruments at fair value through other comprehensive income (FVTOCI) of RMB14.4 million, and (2) the decrease of proceeds received from maturity of term deposits of RMB28.6 million.

For the year ended December 31, 2025, our net cash generated from financing activities was RMB439.4 million, representing an increase of RMB470.0 million from the net cash used in financing activities of RMB30.6 million for the year ended December 31, 2024, which was primarily attributable to proceeds from the Global Offering, net of offering cost.

Foreign exchange risk management

Our functional currency is RMB. Our business is principally conducted in RMB, and substantially all of our assets are denominated in RMB. Foreign exchange risk arises when commercial transactions or recognized assets and liabilities are denominated in a currency that is not our functional currency. We are subject to foreign exchange risk arising from commercial transactions and recognized assets and liabilities which are denominated in non-RMB.

We recognized net foreign exchange losses of RMB31.0 thousand in the year ended December 31, 2025.

We have not implemented any hedging arrangements. We manage our foreign exchange risk by closely monitoring the movement of the foreign currency rates. We will mitigate such a risk by constantly reviewing the economic situation and foreign exchange risk, and applying hedging measures when necessary.

Capital expenditure

For the year ended December 31, 2025, our total capital expenditure was approximately RMB0.7 million, compared to approximately RMB1.0 million for the year ended December 31, 2024. Our capital expenditure primarily consisted of payments for purchase of property, plant and equipment. We funded these expenditures with cash generated from our operations activities.

截至2025年12月31日止年度，我們的投資活動所用現金淨額為人民幣22.2百萬元，較截至2024年12月31日止年度的投資活動所產生現金淨額人民幣16.5百萬元減少人民幣38.7百萬元，乃主要由於我們購買了(1)人民幣14.4百萬元的按公允價值計量且其變動計入其他全面收益的權益工具，及(2)定期存款到期收取的所得款項減少人民幣28.6百萬元所致。

截至2025年12月31日止年度，我們的融資活動所得現金淨額為人民幣439.4百萬元，較截至2024年12月31日止年度的融資活動所用現金淨額人民幣30.6百萬元增加人民幣470.0百萬元，乃主要由於全球發售所得款項(扣除發售成本後)所致。

外匯風險管理

本公司的功能貨幣為人民幣。我們的業務主要以人民幣進行，且絕大部分資產以人民幣計值。當商業交易或已確認資產及負債以非功能貨幣計值時，便會產生外匯風險。我們面臨以非人民幣計值的商業交易及已確認資產及負債產生的外匯風險。

我們於截至2025年12月31日止年度確認外匯虧損淨額人民幣31,000元。

我們並無實施任何對沖安排，且透過密切監察外幣匯率變動來管理外匯風險。我們將持續檢討經濟狀況及外匯風險，並於必要時採取對沖措施以減輕該等風險。

資本支出

截至2025年12月31日止年度，我們的資本開支總額約為人民幣0.7百萬元，而截至2024年12月31日止年度約為人民幣1.0百萬元。我們的資本開支主要包括購買物業、廠房及設備的付款。我們以經營活動所得現金撥付該等支出。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Capital commitments

As of December 31, 2024 and 2025, we did not have any capital commitments.

Contingent liabilities

As of December 31, 2025, we did not have any material contingent liabilities, guarantee or any litigation or claim of material importance, pending or threatened against any member of our Group.

Future plans for material investments and capital assets

Save as disclosed in the section headed “Future Plans and Use of Proceeds” in the Prospectus and in this report, as of December 31, 2025, we did not have detailed future plans for material investments or capital assets.

Material acquisitions and disposals and significant investments

We did not have any material acquisitions and disposals and significant investments during the year ended December 31, 2025.

Pledge of assets

As of December 31, 2025, we did not pledge any of our assets.

Net current assets

As of December 31, 2024 and 2025, we had net current liabilities of RMB1,316.9 million and net current assets of RMB978.1 million, respectively. Our net current liability position as of the above date was mainly attributable to convertible redeemable preferred shares. The increase in our net current assets was primarily attributable to the re-designation of the convertible redeemable preferred shares to equity as a result of the automatic conversion into ordinary shares upon our Listing.

資本承擔

截至2024年及2025年12月31日，我們並無任何資本承擔。

或然負債

截至2025年12月31日，我們並無任何重大或然負債、擔保或重大的未決或針對本集團任何成員公司的訴訟或索賠。

重大投資及資本資產的未來計劃

除招股章程「未來計劃及所得款項用途」一節及本報告所披露者外，截至2025年12月31日，我們並無重大投資或資本資產的詳盡未來計劃。

重大收購及出售及重大投資

截至2025年12月31日止年度，我們並無任何重大收購及出售及重大投資。

資產抵押

截至2025年12月31日，我們並無抵押任何資產。

流動資產淨額

截至2024年及2025年12月31日，我們分別錄得流動負債淨額人民幣1,316.9百萬元及流動資產淨額人民幣978.1百萬元。我們於上述日期的流動負債淨額狀況主要歸因於可轉換可贖回優先股。而我們的流動資產淨額增加，則主要歸因於可轉換可贖回優先股於上市後自動轉換為普通股，因而重新分類為權益。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Borrowings and Indebtedness

Our indebtedness consisted primarily of lease liabilities. The following table sets forth a breakdown of our indebtedness as of the dates indicated.

借款及債務

我們的債務主要包括租賃負債。下表載列我們截至所示日期的負債明細。

		As of December 31, 截至12月31日	
		2025 2025年	2024 2024年
		(RMB in thousands) (以人民幣千元計)	
Current indebtedness	流動債務		
Lease liabilities	租賃負債	3,378	35
Convertible redeemable preferred shares	可轉換可贖回優先股	—	1,753,591
Subtotal	小計	3,378	1,753,626
Non-current indebtedness	非流動債務		
Lease liabilities	租賃負債	—	18
Subtotal	小計	—	18
Total	總計	3,378	1,753,644

As of December 31, 2025, we had no outstanding balance of borrowings or unutilized banking facilities.

截至2025年12月31日，本公司無未償還借款結餘或未動用的銀行融資。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Key financial ratios

The following table sets forth our key financial ratios as of the date and/or for the years indicated.

主要財務比率

下表載列我們截至所示日期及／或年度的主要財務比率。

		As of/for the year ended December 31, 截至12月31日／截至 12月31日止年度	
		2025 2025年	2024 2024年
Profitability ratios	盈利能力比率		
Gross profit margin ⁽¹⁾	毛利率 ⁽¹⁾	34.6%	38.3%
Liquidity ratios	流動資金比率		
Current ratio ⁽²⁾	流動比率 ⁽²⁾	6.4	0.3
Gearing ratio ⁽³⁾	資產負債比率 ⁽³⁾	18.9%	N/A 不適用

Notes:

附註：

(1) The calculation of gross profit margin is based on gross profit for the period divided by revenue for the respective period and multiplied by 100%. (2) The calculation of current ratio is based on current assets divided by current liabilities as of period end. (3) The calculation of gearing ratio is based on total debt (including interest-bearing borrowings and lease liabilities) divided by total equity and multiplied by 100%.	(1) 毛利率乃按期間毛利除以各期間收入再乘以100%計算。 (2) 流動比率乃按期末流動資產除以流動負債計算。 (3) 資產負債比率按總負債(包括計息借款及租賃負債)除以總權益再乘以100%計算。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Below are the brief profiles of the current Directors and senior management of the Group.

下文載列本集團現任董事及高級管理層簡介。

DIRECTORS

The Board currently consists of seven Directors, comprised of one executive Director, three non-executive Directors and three independent non-executive Directors. The following table sets forth information regarding the Directors.

董事

董事會現時由七名董事組成，當中包括一名執行董事、三名非執行董事及三名獨立非執行董事。下表載列有關董事的資料。

Name 姓名	Age 年齡	Position 職位	Date of Appointment as Director 獲委任為董事日期
Executive Director 執行董事			
Ms. YANG Yin (楊胤) 楊胤女士	51	Chairlady, executive Director, and chief executive officer 董事長、執行董事兼首席執行官	November 12, 2014 2014年11月12日
Non-executive Directors 非執行董事			
Mr. ZHAO Yuping (趙宇平) 趙宇平先生	53	Non-executive Director 非執行董事	April 20, 2023 2023年4月20日
Mr. ZHENG Kaihuan (鄭凱還) 鄭凱還先生	39	Non-executive Director 非執行董事	April 24, 2025 2025年4月24日
Mr. WU Bin (吳彬) 吳彬先生	52	Non-executive Director 非執行董事	January 8, 2016 2016年1月8日
Independent non-executive Directors 獨立非執行董事			
Dr. WANG Xiaoyan (王曉燕) 王曉燕博士	51	Independent non-executive Director 獨立非執行董事	December 23, 2025 2025年12月23日
Mr. CHOW Yiu Ming (周耀明) 周耀明先生	63	Independent non-executive Director 獨立非執行董事	December 23, 2025 2025年12月23日
Ms. JI Wenting (姬文婷) 姬文婷女士	50	Independent non-executive Director 獨立非執行董事	April 17, 2026 2026年4月17日

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Executive Director

Ms. YANG Yin (楊胤), aged 51, is our founder, chairlady, executive Director and chief executive officer. Ms. Yang is responsible for the Group's overall strategic planning, business direction and daily business operation and management. Ms. Yang has served as our Director and chief executive officer since November 2014. Ms. Yang also serves as director and general manager of our subsidiaries, including serving as the chairlady of the Board of Qingsong Yikang since February 2015.

Ms. Yang served at the PRC branch establishment of IBM Inc., a company listed on the New York Stock Exchange, stock code: IBM) from November 1999 to December 2001 and worked at IDG, Inc. (a company which was later acquired by IDG Capital Partners in 2017) from July 2002 to January 2015, with her last position being vice president.

Ms. Yang graduated from Beijing Institute of Information Engineering (北京信息工程學院) of the PRC with a bachelor's degree in software engineering in July 1995.

Non-executive Directors

Mr. ZHAO Yuping (趙宇平), aged 53, is our non-executive Director. Mr. Zhao is primarily responsible for business and investment strategies, general market trends, and other matters subject to the board guidance and approval. Mr. Zhao has served as our Director since April 2023.

Mr. Zhao has been serving as the chief actuarial officer of Sunshine Life Insurance Corporation Limited (陽光人壽保險股份有限公司) since July 2018, the chief risk officer of Sunshine Life Insurance Corporation Limited since November 2018, and the assistant general manager of Sunshine Life Insurance Corporation Limited since March 2022.

執行董事

楊胤女士，51歲，為我們的創始人、董事長、執行董事兼首席執行官。楊女士負責本集團的整體戰略規劃、業務方向及日常業務運營與管理。楊女士自2014年11月起已出任董事兼首席執行官。楊女士亦擔任本公司附屬公司的董事及總經理，包括自2015年2月起擔任輕鬆怡康的董事會主席。

楊女士自1999年11月至2001年12月供職於IBM Inc. (一家於紐約證券交易所上市的公司，股份代號：IBM)中國分部，自2002年7月至2015年1月供職於IDG, Inc. (該公司其後於2017年被IDG Capital Partners收購)，最後出任之職位為副總裁。

楊女士於1995年7月畢業於中國北京信息工程學院，取得軟件工程學士學位。

非執行董事

趙宇平先生，53歲，為我們的非執行董事。趙先生主要負責就業務及投資策略、整體市場走勢，以及其他需董事會指導及批准的事宜提供意見。趙先生自2023年4月起擔任我們的董事。

趙先生自2018年7月起擔任陽光人壽保險股份有限公司總精算師，於2018年11月起擔任陽光人壽保險股份有限公司首席風險官，並於2022年3月起擔任陽光人壽保險股份有限公司總經理助理。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. Zhao also served as the department director at the actuarial department of Sunshine Life Insurance Corporation Limited from November 2007 to January 2009, the senior manager at the actuarial department of Sunshine Life Insurance Corporation Limited from January 2009 to October 2010, the assistant general manager of the actuarial department of Sunshine Life Insurance Corporation Limited from October 2010 to April 2013, the deputy general manager at the actuarial department of Sunshine Life Insurance Corporation Limited from April 2013 to June 2015, the general manager at the product development department of Sunshine Life Insurance Corporation Limited from June 2015 to May 2018, the deputy director of product of Sunshine Life Insurance Corporation Limited from October 2016 to July 2018, the temporary head of actuarial department of Sunshine Life Insurance Corporation Limited from February 2018 to May 2018, and the deputy general manager at the operations center of Sunshine Life Insurance Group Company Limited (陽光保險集團股份有限公司) (a company listed on the Stock Exchange, stock code: 06963) from October 2020 to March 2023.

Mr. Zhao graduated from Peking University (北京大學) of the PRC with a bachelor's degree in physics in July 1996. He has also been a Fellow of the Society of Actuaries since September 2008.

Mr. ZHENG Kaihuan (鄭凱還), aged 39, is our non-executive Director. Mr. Zheng is primarily responsible for business and investment strategies, general market trends, and other matters subject to the board guidance and approval. Mr. Zheng has served as our Director since April 2025.

Mr. Zheng has been working at Detong (Shanghai) Private Equity Fund Management Co., Ltd. since November 2011 and is now serving as a partner. He also worked at Zhejiang NetNew Technology Co., Ltd. from August 2008 to March 2010, and subsequently worked at Yinjiang Technology Co., Ltd. from April 2010 to October 2011.

Mr. Zheng studied electronic information engineering at Zhejiang University (浙江大學) of the PRC from 2004 to 2008 and received the Certificate for Chu Kochen Honors Program Zhejiang University for his completion of studies in Intensive Training Program of Innovation and Entrepreneurship in 2008.

此外，趙先生自2007年11月至2009年1月擔任陽光人壽保險股份有限公司精算部部門處長，自2009年1月至2010年10月擔任陽光人壽保險股份有限公司精算部高級經理，自2010年10月至2013年4月擔任陽光人壽保險股份有限公司精算部總經理助理，自2013年4月至2015年6月擔任陽光人壽保險股份有限公司精算部副總經理，自2015年6月至2018年5月擔任陽光人壽保險股份有限公司產品開發部總經理，自2016年10月至2018年7月擔任陽光人壽保險股份有限公司產品副總監，自2018年2月至2018年5月擔任陽光人壽保險股份有限公司精算臨時負責人，自2020年10月至2023年3月兼任陽光保險集團股份有限公司(一家於聯交所上市的公司，股份代號：06963)運營中心副總經理。

趙先生於1996年7月畢業於中國的北京大學，取得物理學學士學位。彼自2008年9月起一直為北美精算師。

鄭凱還先生，39歲，為我們的非執行董事。鄭先生主要負責業務及投資策略、整體市場走勢，以及其他需董事會指導及批准的事宜。鄭先生自2025年4月起擔任我們的董事。

鄭先生自2011年11月起任職於德同(上海)私募基金管理股份有限公司，現為合夥人。彼亦曾於2008年8月至2010年3月於浙江網新科技有限公司工作，其後於2010年4月至2011年10月於銀江技術股份有限公司工作。

鄭先生於2004年至2008年就讀於中國浙江大學電子信息工程專業，並於2008年完成創新創業訓練營課程，獲浙江大學竺可楨榮譽證書。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. WU Bin (吳彬), aged 52, is our non-executive Director. Mr. Wu is primarily responsible for business and investment strategies, general market trends, and other matters subject to the board guidance and approval. Mr. Wu has served as our Director since January 2016.

Mr. Wu has been serving in various roles including the executive director, director and chairman of the board of AiSleep (a company listed on the National Equities Exchange and Quotations (“NEEQ”), stock code: 835910) (which was delisted in April 2023) since August 2007. Mr. Wu also served as the deputy director of research center of Oriental Communications Co. Ltd. (東方通信股份有限公司) (a company listed on Shanghai Stock Exchange, stock code: 600776) from August 1998 to April 1999, the general manager of Zhejiang Huabang Information Technology Development Co. Ltd. (浙江華邦信息技術發展有限公司) from April 1999 to April 2000, and the founder and the chairman of the board of Hangzhou Caitong Network Technology Co. Ltd. (杭州彩通網絡技術有限公司) from April 2002 to April 2008. He was also the angel investor and has been serving as the director of Vipshop Holdings Ltd (a company listed on New York Stock Exchange, stock code: VIPS) from January 2011 to January 2018.

Mr. Wu graduated from Lanzhou University (蘭州大學) of the PRC with a master’s degree in physics in June 1998.

Independent Non-executive Directors

Dr. WANG Xiaoyan (王曉燕), aged 51, is our independent non-executive Director. Dr. Wang is primarily responsible for supervising and providing independent advice on the operation and management of our Group. Dr. Wang has served as our Director since Listing Date.

Dr. Wang is a full-time professor and vice president at Law School of Nantong University (南通大學) of the PRC. She has also been working as an arbitrator at Nantong Arbitration Commission since January 2008.

Dr. Wang graduated from Nanjing University (南京大學) of the PRC with a bachelor’s degree in chemistry in July 1995. After her graduation, she also obtained a master’s degree in law from East China University of Political Science and Law (華東政法大學) of the PRC in July 2003 and a doctor’s degree in law from Shanghai Jiao Tong University (上海交通大學) of the PRC in June 2015.

吳彬先生，52歲，為我們的非執行董事。吳先生主要負責業務及投資策略、整體市場走勢，以及其他需董事會指導及批准的事宜。吳先生自2016年1月起擔任我們的董事。

吳先生自2007年8月起於AiSleep(一家於全國中小企業股份轉讓系統(「NEEQ」)上市的公司，股份代號：835910，該公司已於2023年4月除牌)身兼數職(包括執行董事、董事及董事長)。吳先生亦曾於1998年8月至1999年4月擔任東方通信股份有限公司(一家於上海證券交易所上市的公司，股份代號：600776)研究中心的副主任，於1999年4月至2000年4月擔任浙江華邦信息技術發展有限公司的總經理，於2002年4月至2008年4月擔任杭州彩通網絡技術有限公司的創始人兼董事長。彼還於2011年1月至2018年1月擔任Vipshop Holdings Ltd(一家於紐約證券交易所上市的公司，股份代號：VIPS)的天使投資人及董事。

吳先生畢業於中國蘭州大學，於1998年6月獲授物理學碩士學位。

獨立非執行董事

王曉燕博士，51歲，為我們的獨立非執行董事。王博士主要負責監督本集團的運營及管理並就此提供獨立意見。王博士自上市日期起擔任我們的董事。

王博士現為中國南通大學法學院專職教授及副院長，自2008年1月起擔任南通仲裁委員會的仲裁員。

王博士於1995年7月畢業於中國南京大學，取得化學學士學位。畢業後，彼亦於2003年7月取得中國華東政法大學的法律碩士學位及於2015年6月取得中國上海交通大學的法學博士學位。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Dr. Wang obtained the qualification to practice law from Ministry of Justice of the People's Republic of China (中華人民共和國司法部) in July 1998 and the qualification of patent agent (專利代理人) from State Intellectual Property Office of the PRC (國家知識產權局) in January 2005.

Mr. CHOW Yiu Ming (周耀明), aged 63, is our independent non-executive Director. Mr. Chow is primarily responsible for supervising and providing independent advice on the operation and management of our Group. Mr. Chow has served as our Director since Listing Date.

Mr. Chow has been serving as the director of Sinopec International Petroleum E&P Hongkong Overseas Limited (中石化國勘(香港)海外有限公司) and Sinopec Corporation Hongkong International Limited (中石化股份(香港)國際有限公司) since October 2019.

Mr. Chow is experienced in the insurance industry and has initially worked at Hang Seng General Insurance (Hong Kong) Company Limited, which used to be a wholly owned subsidiary of Heng Seng Bank (a company listed on the Stock Exchange, stock code: 0011), with his last position being the General Manager & Chief Underwriting Officer. He then worked at Sinopec Insurance Limited (中石化保險有限公司) with his last position being the Chief Risk Officer up to 2018. He subsequently served as the Head of Corporate Insurance and Partnership Insurance Division of Hang Seng Bank Limited up to January 2020, and Chief Risk Officer at Asia Insurance Company Limited from May 2021 up to 2024.

Mr. Chow graduated from University of Hull with a master's degree in Investment and Finance in July 1997. After his graduation, he also completed doctorate studies in public management from Wuhan University (武漢大學) of the PRC in September 2011.

Mr. Chow obtained the qualification as a fellow of the Life Management Institute of the Life Office Management Association, Inc. in September 1987, a Chartered Property Casualty Underwriter of The American Institute for Property and Liability Underwriters, Inc. in October 1988, a fellow of the Australian Insurance Institute (currently known as the Australian and New Zealand Institute of Insurance and Finance) in January 1989, and a fellow of the Chartered Insurance Institute in December 1989.

王博士於1998年7月取得中華人民共和國司法部的法律執業資格，並於2005年1月取得國家知識產權局的專利代理人資格。

周耀明先生，63歲，為我們的獨立非執行董事。周先生主要負責監督本集團的運營及管理，並就此提供獨立意見。周先生自上市日期起擔任我們的董事。

自2019年10月起，周先生一直擔任中石化國勘(香港)海外有限公司及中石化股份(香港)國際有限公司的董事。

周先生於保險業經驗豐富，最初於恒生財險(香港)有限公司工作，該公司曾為恒生銀行(一家於聯交所上市的公司，股份代號：0011)的全資附屬公司，彼最後職位為總經理兼首席核保人。隨後在2018年前，彼在中石化保險有限公司工作，彼最後職位為首席風險官。隨後，彼擔任恒生銀行有限公司企業保險及合夥保險部門主管直至2020年1月，及自2021年5月至2024年，擔任亞洲保險有限公司首席風險官。

周先生於1997年7月畢業於赫爾大學，取得投資及金融碩士學位。畢業後，彼亦於2011年9月取得中國武漢大學公共管理博士學位。

周先生於1987年9月取得美國壽險管理學會壽險管理師資格，1988年10月取得美國財產和義務保險商學會特許財產災害保險商資格，1989年1月取得澳大利亞保險協會(現稱澳大利亞及新西蘭保險及金融協會)資深會員資格，並於1989年12月取得特許保險學會資深會員資格。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Ms. Ji Wenting (姬文婷), aged 50, is our independent non-executive Director. Ms. Ji is primarily responsible for supervising and providing independent advice on the operation and management of our Group. Ms. Ji has served as our Director since April 17, 2026.

Ms. Ji is currently the chief financial officer of Cheche Group Inc. (Nasdaq: CCG). Ms. Ji served as the chief financial officer of Xiaoyezi Music Technology Group from July 2022 to August 2023. Prior to that, Ms. Ji served as the chief financial officer of Quhuo Limited (Nasdaq: QH) from January 2019 to July 2022 and as a director of Quhuo Limited from June 2021 to July 2022. Ms. Ji also held the position of chief financial officer at Delsk Group from July 2017 to December 2018 and served as the vice president of finance at Yoyi Digital from January 2012 to July 2017. From May 2007 to January 2012, Ms. Ji served as the financial reporting director at Fang Holdings Limited (NYSE: SFUN). Ms. Ji received a bachelor's and a master's degree in economics from Nankai University in 1996 and 1999, respectively. Ms. Ji has been a member of the Chinese Institute of Certified Public Accountants since 2005 and a member of the Association of Chartered Certified Accountants since 2007.

Save as disclosed above, none of our Directors has been a director of any listed companies during the three years immediately prior to the date of this annual report and there is no other information in respect of the Directors to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules or other matter that needs to be brought to the attention of the Shareholders.

SENIOR MANAGEMENT

Ms. YANG Yin (楊胤), aged 51, is our founder, chairlady, executive Director and chief executive officer. Ms. Yang is responsible for the Group's overall strategic planning, business direction and daily business operation and management. See "Directors and Senior Management – Directors" for his biographical details.

姬文婷女士，50歲，為我們的獨立非執行董事。姬女士主要負責監督本集團的運營及管理並就此提供獨立意見。姬女士自2026年4月17日起擔任我們的董事。

姬女士目前擔任車車集團(納斯達克：CCG)的首席財務官。姬女士自2022年7月至2023年8月擔任小葉子音樂科技集團的首席財務官。在此之前，姬女士於2019年1月至2022年7月擔任趣活有限公司(納斯達克：QH)的首席財務官，並於2021年6月至2022年7月擔任該公司董事。姬女士自2017年7月至2018年12月於Delsk Group擔任首席財務官。自2012年1月至2017年7月，姬女士於悠易互通擔任財務副總裁。自2007年5月至2012年1月，姬女士擔任房天下控股有限公司(紐約證券交易所上市公司，股份代號：SFUN)的財務報告總監。姬女士分別於1996年及1999年獲得中國南開大學經濟學學士學位及碩士學位。姬女士自2005年起為中國註冊會計師協會會員，自2007年起為英國特許公認會計師公會會員。

除上述所披露者外，概無董事於緊接本年報日期前三年內擔任任何上市公司之董事，且概無有關董事之其他資料須根據上市規則第13.51(2)(h)至(v)條予以披露或其他須提呈股東垂注之事項。

高級管理層

楊胤女士，51歲，為我們的創始人、董事長、執行董事兼首席執行官。楊女士負責本集團的整體戰略規劃、業務方向及日常業務運營與管理。其履歷詳情請參閱「董事及高級管理層－董事」。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

JOINT COMPANY SECRETARIES

Ms. CHAN Ching Nga (陳靜雅), is one of our joint company secretaries from March 23, 2026.

Ms. Chan has over 20 years of experience in company secretarial and corporate governance fields and is currently a Senior Manager, Entity Solutions at Computershare Hong Kong Investor Services Limited. She obtained a master's degree in corporate governance from The Hong Kong Polytechnic University in October 2012. Ms. Chan is an associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

Mr. YANG Lei (楊磊), aged 35, is one of our joint company secretaries since Listing Date. Mr. Yang has been the strategy and investor relations specialist of our Group since April 2023, and is primarily responsible for corporate governance and secretarial affairs of the Board and investors.

Prior to joining our Group, Mr. Yang worked at Deloitte Touche Tohmatsu Certified Public Accountants LLP Beijing Branch (德勤華永會計師事務所(特殊普通合伙)北京分所) from September 2011 to April 2014, with his last position being a senior auditor. He also worked at Tyco Fire & Security (Beijing) Co. Ltd. (泰科(北京)安裝工程有限公司) (a company listed on New York Stock Exchange, stock code: TYC) from May 2014 to September 2017, with his last position being an FP&A Analyst. He further served as the financial manager of Beijing Qingsongchou Network Technology Co., Ltd. (北京輕松籌網絡科技有限公司) from October 2018 to September 2019, and the financial manager and researcher of Guangdao Asset Management Co. Ltd. (光道資產管理有限公司) from September 2019 to April 2023.

Mr. Yang graduated from Renmin University of China (中國人民大學) of the PRC with a bachelor's degree in finance and economics in June 2011. After his graduation, he also obtained a master's degree in investment and finance from Durham University in January 2019.

聯席公司秘書

陳靜雅女士自2026年3月23日起擔任我們的聯席公司秘書之一。

陳女士於公司秘書及企業管治範疇擁有逾20年經驗，現時擔任香港中央證券登記有限公司企業實體解決方案高級經理。彼於2012年10月取得香港理工大學公司管治碩士學位。陳女士為香港公司治理公會及英國特許公司治理公會的會員。

楊磊先生，35歲，自上市日期起為我們的聯席公司秘書之一。楊先生自2023年4月起擔任本集團的策略及投資者關係專家，主要負責董事會及投資者的企業管治及秘書事務。

於加入本集團之前，楊先生於2011年9月至2014年4月在德勤華永會計師事務所(特殊普通合伙)北京分所工作，彼最後職位為高級審計師。彼還於2014年5月至2017年9月在泰科(北京)安裝工程有限公司(一家於紐約證券交易所上市的公司，股份代號：TYC)工作，彼最後職位為財務分析師。彼進一步於2018年10月至2019年9月擔任北京輕松籌網絡科技有限公司的財務經理，並於2019年9月至2023年4月擔任光道資產管理有限公司的財務經理及研究員。

楊先生於2011年6月畢業於中國人民大學，取得財經學士學位。畢業後，彼亦於2019年1月取得杜倫大學投資及金融碩士學位。

REPORT OF THE DIRECTORS

董事會報告

The Board is pleased to present this Directors' Report together with the consolidated financial statements of the Group for the year ended December 31, 2025.

PRINCIPAL ACTIVITIES

The Company is an exempted company incorporated under the laws of Cayman Islands with limited liability on November 12, 2014. The Company provides healthcare-related and insurance-related solutions in China. The Company was listed on the Main Board of the Stock Exchange on December 23, 2025 with stock code 2661.

The activities and particulars of the Company's principal subsidiaries are set out in Note 17 to the consolidated financial statements. An analysis of the Group's revenue and operating profit for the year ended December 31, 2025 by principal activities is set out in the section headed "Management Discussion and Analysis" in this annual report and Note 6 to the consolidated financial statements. There were no significant changes in the nature of the Company's principal activities during the Reporting Period.

BUSINESS REVIEW AND RESULTS AND FUTURE DEVELOPMENT

A review of the business of the Group during the Reporting Period is provided in the section headed "Management Discussion and Analysis – Business Overview" of this annual report. An analysis of the Group's performance during the Reporting Period is provided in the section headed "Management Discussion and Analysis – Financial Review" of this annual report.

The results of the Group for the Reporting Period are set out in the consolidated financial statements in this annual report.

The future development in the Company's business is provided in the sections headed "Management Discussion and Analysis – Business Overview" and "Management Discussion and Analysis – Outlook" of this annual report.

董事會欣然提呈本董事報告及本集團截至2025年12月31日止年度的綜合財務報表。

主要活動

本公司為一家於2014年11月12日根據開曼群島法律註冊成立的獲豁免有限公司。本公司於中國提供醫療保健相關及保險相關解決方案。本公司於2025年12月23日於聯交所主板上市，股份代號為2661。

本公司主要附屬公司之業務及詳情載列於綜合財務報表附註17。本集團截至2025年12月31日止年度之收入及經營利潤按主要業務之分析載列於本年報「管理層討論與分析」一節及綜合財務報表附註6。報告期內，本公司主要業務性質並無重大變動。

業務回顧、業績及未來發展

本集團於報告期內的業務回顧載列於本年報「管理層討論與分析－業務概覽」一節。本集團於報告期內的表現分析載列於年報「管理層討論與分析－財務回顧」一節。

本集團於報告期內的業績載列於本年報的綜合財務報表。

本公司業務的未來發展載列於本年報「管理層討論與分析－業務概覽」及「管理層討論與分析－展望」章節。

REPORT OF THE DIRECTORS

董事會報告

PRINCIPAL RISKS AND UNCERTAINTIES FACING THE GROUP

Our operations are subject to a number of risks and uncertainties, which are set out in the "Risk Factors" section of the Prospectus. Some of the major risks we face relate to the following:

- Our business is dependent on the strength of our brand. Events that damage our brand could materially harm our business, financial condition and results of operations.
- If we fail to retain and expand our user base or convert user purchase, our business, financial condition and results of operations could be harmed.
- Our business may be negatively affected if we fail to maintain stable relationship with our business partners.
- Our introduction and use of AI may not be successful and may present business, compliance, and reputational challenges which could lead to operational or reputational damage, competitive harm, legal and regulatory risk, and additional costs, any of which could materially and adversely affect our business, financial condition, and results of operations.

MAJOR CUSTOMERS AND SUPPLIERS

For the Reporting Period,

- (i) the Group's largest supplier accounted for 41.9% (2024: 41.1%) of its total purchases, and the five largest suppliers accounted for 72.1% of its total purchases (2024: 70.1%); and
- (ii) the Group's largest customer accounted for 24.1% (2024: 22.9%) of its total sales, and the five largest customers accounted for 56.9% of its total sales (2024: 63.4%).

To the best of the knowledge of our Directors, none of the Group's Directors, their respective close associates or any Shareholder who owns more than 5% of our issued share capital had any interest in any of the Group's five largest customers and suppliers for the year ended December 31, 2025.

本集團面對的主要風險及不確定因素

本公司的經營受多項風險及不確定因素影響，相關內容已載於招股章程「風險因素」一節。我們面臨的主要風險包括以下各項：

- 我們的業務取決於品牌的實力。任何損害我們品牌的事件，均可能對我們的業務、財務狀況及經營業績造成重大不利影響。
- 若我們未能留住及擴大用戶群或轉化用戶消費，我們的業務、財務狀況及經營業績可能會受到損害。
- 若我們未能與業務合作夥伴維持穩定的關係，我們的業務可能會受到負面影響。
- 我們對AI的引入及應用未必能取得成功，並可能帶來業務、合規及聲譽方面的挑戰，進而導致經營或聲譽受損、競爭力受削、法律及監管風險以及額外成本；以上任何一項均可能對我們的業務、財務狀況及經營業績產生重大不利影響。

主要客戶及供應商

於報告期內，

- (i) 本集團最大供應商佔本集團採購總額的41.9%（2024年：41.1%），且五大供應商佔本集團採購總額的72.1%（2024年：70.1%）；及
- (ii) 本集團最大客戶佔本集團銷售總額的24.1%（2024年：22.9%），且五大客戶佔本集團銷售總額的56.9%（2024年：63.4%）。

據我們的董事所深知，概無本集團董事、彼等各自的緊密聯繫人或任何股東（擁有我們已發行股本的5%以上）截至2025年12月31日止年度於本集團五大客戶及供應商中擁有任何權益。

KEY RELATIONSHIPS WITH ITS EMPLOYEES, CUSTOMERS AND SUPPLIERS

For details of relationship with the employees, customers and suppliers, please refer to “Major Customers and Suppliers”, “Employee, Training and Remuneration Policy” and the “Environmental, Social and Governance Report” in this annual report.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the Reporting Period are set out in Note 14 to the consolidated financial statements.

SHARE CAPITAL

Details of movements in the share capital of the Company during the Reporting Period are set out in Note 31 to the consolidated financial statements.

DEBENTURES

The Company did not issue any debentures during the Reporting Period.

DISTRIBUTABLE RESERVES

The Company did not have any reserves available for distribution to its Shareholders as of December 31, 2025.

BANK AND OTHER BORROWINGS

During the Reporting Period, the Company did not have any bank and other borrowings.

與僱員、客戶及供應商的主要關係

有關與僱員、客戶及供應商的關係詳情，請參閱本年報「主要客戶及供應商」、「僱員、培訓及薪酬政策」及「環境、社會及管治報告」。

物業、廠房及設備

於報告期內，本集團物業、廠房及設備變動詳情載於綜合財務報表附註14。

股本

於報告期內，本公司股本變動的詳情載於綜合財務報表附註31。

債權證

於報告期內，本公司並未發行任何債權證。

可分派儲備

截至2025年12月31日，本公司並無任何可供分派予股東的儲備。

銀行及其他借貸

於報告期內，本公司並無任何銀行及其他借款。

REPORT OF THE DIRECTORS

董事會報告

EQUITY LINKED AGREEMENTS

No equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the Reporting Period or subsisted at the end of the Reporting Period.

DIRECTORS AND SENIOR MANAGEMENT

The Directors and senior management during the Reporting Period and up to the date of this Directors' Report were:

Executive Directors

Ms. YANG Yin (*Chairlady of the Board*)
Ms. WANG Jing (resigned on April 17, 2026)

Non-executive Directors

Mr. ZHAO Yuping
Mr. ZHENG Kaihuan
Mr. WU Bin

Independent Non-executive Directors

Dr. WANG Xiaoyan
Mr. CHOW Yiu Ming
Ms. JI Wenting (appointed on April 17, 2026)
Mr. BAI Kun (resigned on April 17, 2026)

Senior Management

Ms. YANG Yin
Ms. WANG Jing (resigned on April 17, 2026)

Biographical details of our existing Directors and senior management are set out in "Directors and Senior Management" of this annual report.

Save as disclosed below and in the section headed "Directors and Senior Management", during the Reporting Period and up to the date of this annual report, there was no changes to information which are required to be disclosed by Directors pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules.

股票掛鈎協議

本公司概無於報告期內訂立或擁有於報告期末續存的股票掛鈎協議，而將會或可能導致本公司發行股份，或要求本公司訂立任何將會或可能導致本公司發行股份的協議。

董事及高級管理層

於報告期及直至本董事報告日期之董事及高級管理層為：

執行董事

楊胤女士(董事會主席)
王靜女士(於2026年4月17日辭任)

非執行董事

趙宇平先生
鄭凱還先生
吳彬先生

獨立非執行董事

王曉燕博士
周耀明先生
姬文婷女士(於2026年4月17日獲委任)
白崑先生(於2026年4月17日辭任)

高級管理層

楊胤女士
王靜女士(於2026年4月17日辭任)

我們現任董事及高級管理層履歷詳情載於本年報「董事及高級管理層」。

除下文及「董事及高級管理層」一節所披露者外，於報告期間，及直至本年報日期，概無根據上市規則第13.51(2)條第(a)至(e)段及第(g)段董事須予披露的資料變動。

On April 17, 2026, Ms. WANG Jing, our former executive Director and chief financial officer, honorably resigned to devote more time to her personal affairs. Upon resignation of Ms. Wang as the executive Director, she has also ceased to be an authorised representative of the Company under Rule 3.05 of the Listing Rules. Following her resignation upon retirement, Ms. Wang will be appointed as a senior advisor of the Company, with effect from April 18, 2026, and will continue to provide advisory support for the strategic development and capital operations of the Group. On April 17, 2026, Mr. BAI Kun, our former independent non-executive Director, resigned due to his other personal commitment. Both of Ms. Wang and Mr. Bai confirmed that she/he has no disagreement with our Company. On April 17, 2026, our Board appointed Ms. JI Wenting as our new independent non-executive Director with financial expertise. Please refer to the announcement of the Company regarding their resignation and appointment on April 17, 2026 for details.

DIRECTORS' SERVICE CONTRACTS

Each of our Directors has entered into a service contract or the letter of appointment with our Company. The service contracts and the letters of appointment may be renewed in accordance with their respective terms, the Articles and the applicable laws, rules and regulations.

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

DIRECTORS' INTEREST IN COMPETING BUSINESS

Save as disclosed in the section headed "Relationship with our Controlling Shareholders" in the Prospectus, none of the Directors were interested in any business which competes or is likely to compete with the businesses of the Group during the Reporting Period.

於2026年4月17日，本公司前執行董事兼首席財務官王靜女士因欲投入更多時間於個人事務而光榮辭任。王女士辭任執行董事後，亦不再擔任本公司根據上市規則第3.05條規定的授權代表。王女士於退休後辭任，自2026年4月18日起，她將獲委任為本公司高級顧問，並將繼續為本集團的戰略發展及資本運作提供顧問支持。於2026年4月17日，本公司前獨立非執行董事白崑先生因其他個人事務而辭任。王女士及白先生均已確認，其與本公司並無意見分歧。於2026年4月17日，董事會委任姬文婷女士為本公司新任具備財務專業知識的獨立非執行董事。有關彼等辭任及委任之詳情，請參閱本公司於2026年4月17日發佈的公告。

董事服務合約

各董事已與本公司訂立服務合約或委任函。服務合約及委任函可根據其各自的條款、細則及適用法律、規則及規例予以續新。

除上文所披露者外，董事概無與本集團任何成員公司訂立或擬訂立服務合約或委任函（不包括於1年內屆滿或可由有關僱主於1年內不作出賠償（法定賠償除外）而終止的合約）。

董事於競爭業務之權益

除招股章程「與控股股東的關係」一節所披露者外，於報告期內，概無董事於任何與本集團業務存在競爭或可能存在競爭之業務中擁有權益。

REPORT OF THE DIRECTORS

董事會報告

SIGNIFICANT CONTRACTS

Save as disclosed in Note 41 to the consolidated financial statements of the Group included in this annual report, none of the Directors or their respective connected entities (as defined in the Listing Rules) had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group subsisting during or at the end of the Reporting Period to which the Company or any of its subsidiaries was a party.

During the Reporting Period, save as disclosed above and in the section headed “Report of the Directors – Continuing Connected Transactions” of this annual report, the Group has not entered into any contract of significance with the controlling shareholders of the Company or any of their respective subsidiaries.

CONTINUING CONNECTED TRANSACTIONS

Among the related party transactions disclosed in Note 41 to the consolidated financial statements, the following transactions constitute continuing connected transactions for the Company under Rule 14A.31 of the Listing Rules and are required to be disclosed in this annual report in accordance with Rule 14A.71 of the Listing Rules. The Company confirmed that for the related party transactions falling under the definition of “connected transaction” or “continuing connected transaction” (as the case may be) in Chapter 14A of the Listing Rules, it had complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules. We set out below the information required to be disclosed in compliance with Chapter 14A of the Listing Rules.

Purchase of Services from Zhonglang Ningkan

Beijing Zhongyihulian Network Technology Co., Ltd. (北京眾意互聯網絡科技有限公司) (“**Zhongyi Hulian**”), a connected person of our Company, entered into a marketing service agreement (the “**Marketing Service Agreement**”) with Guangdong QingSongBao Insurance Brokerage Co., Ltd. (廣東輕鬆保保險經紀有限公司) (“**QingSongBao**”), a subsidiary of our Company, pursuant to which, QingSongBao agrees to market its and its affiliated entities’ health insurance and healthcare services and products on the online illness fundraising platform operated by Zhongyi Hulian now to help us direct user traffic to our health insurance brokerage services. The term of the Marketing Service Agreement will commence on the date of such agreement and end on December 31, 2027.

重大合約

於報告期內或報告期末，除年報所載本集團綜合財務報表附註41所披露者外，概無董事或彼等各自的關連實體（定義見上市規則）於本公司或其任何附屬公司所參與訂立而與本集團業務有重大關係的任何交易、安排或合約中直接或間接擁有重大權益。

於報告期內，除上文及本年報「董事會報告－持續關連交易」一節所披露者外，本集團概無與本公司的控股股東或其任何附屬公司訂立任何重大合約。

持續關連交易

在綜合財務報表附註41所披露的關聯方交易中，下列交易構成上市規則第14A.31條項下本公司的持續關連交易，並須根據上市規則第14A.71條於本年報內披露。本公司確認，就符合上市規則第14A章「關連交易」或「持續關連交易」（視情況而定）定義的關聯方交易而言，其已遵守上市規則第14A章的披露規定。我們於下文載列根據上市規則第14A章須予披露的資料。

向中朗寧康購買服務

本公司關連人士北京眾意互聯網絡科技有限公司（「眾意互聯」），與本公司附屬公司廣東輕鬆保保險經紀有限公司（「輕鬆保」）訂立營銷服務協議，據此，輕鬆保同意在現由眾意互聯運營的在線疾病籌款平台上推廣其及其聯屬實體的健康保險及健康服務及產品，以協助我們將用戶流量導向我們的健康保險經紀服務。營銷服務協議的期限將自該協議日期起至2027年12月31日止。

Yinchuan Duoer Internet Hospital Co., Ltd. (銀川朵爾互聯網醫院有限公司) (“**Duoer Hospital**”), a connected person of our Company, entered into a service purchase agreement (the “**Service Purchase Agreement**”) with Beijing Qingsongchou Network Technology Co., Ltd. (北京輕鬆籌網絡科技有限公司) (“**Qingsongchou Network**”), a subsidiary of our Company, pursuant to which, Qingsongchou Network and its affiliated entities agree to purchase from Duoer Hospital certain services including (i) information publishing services, which primarily includes displaying the contents and information provided by our Group relating to our digital marketing (market education services) on the online media account operated by Duoer Hospital and its affiliated entities; and (ii) filing services, which primarily provides ethics committee review and filings services for the medical research projects of Qingsongchou Network and its affiliated entities. The term of the Service Purchase Agreement will commence on the date of such agreement and end on December 31, 2027.

We conducted marketing activities on the online illness fundraising platform now operated by Zhongyi Hulian for many years prior to the Reorganization. Given that (i) we have historically conducted marketing activities on the online illness fundraising platform operated now by Zhongyi Hulian; (ii) the stable and highquality user traffic converted from such platform; and (iii) the efficiency of user conversion from such platform, we believe that we would benefit from the continuous business cooperation between us and Zhongyi Hulian which enables us to acquire users efficiently. We believe that it is in the best interest of our Group to continue to collaborate with Zhongyi Hulian for user acquisition. Duoer Hospital has provided publishing services and the filing services to our Group prior to the Reorganization for many years. Given the length of services provided by Duoer Hospital and its familiarity with our needs, we benefit from the continuous business cooperation between us and Duoer Hospital, which enables us to deliver our digital marketing (market education services) and digital medical research assistance services efficiently. We believe that it is in the best interests of our Group to continue to collaborate with Duoer Hospital for publishing and filing services.

本公司關連人士銀川朵爾互聯網醫院有限公司(「朵爾醫院」)，與本公司附屬公司北京輕鬆籌網絡科技有限公司(「輕鬆籌網絡」)訂立服務購買協議，據此，輕鬆籌網絡及其聯屬實體同意向朵爾醫院購買若干服務，包括(i)信息發行服務，主要包括在朵爾醫院及其聯屬實體運營的在線媒體賬戶上展示本集團提供的有關數字營銷(科普服務)的內容和信息；及(ii)申報服務，主要為輕鬆籌網絡及其聯屬實體的醫學研究項目提供倫理委員會審查和申報服務。服務購買協議的期限將自該協議日期起至2027年12月31日止。

於重組前，我們於眾意互聯目前運營的在線疾病籌款平台進行多年的營銷活動。鑒於(i)我們過往在眾意互聯目前運營的在線疾病籌款平台上進行營銷活動；(ii)該平台轉化的穩定優質用戶流量；及(iii)該平台的用戶轉化效率，我們認為我們將受益於我們與眾意互聯之間的持續業務合作，這使我們能夠有效地獲取用戶。我們認為，繼續與眾意互聯合作進行用戶獲取符合本集團的最佳利益。朵爾醫院在重組前多年來一直向本集團提供發行及申報服務。鑒於朵爾醫院提供服務的時間長短及其對我們需求的熟悉，我們受益於我們和朵爾醫院之間的持續業務合作，這使我們能夠高效地提供數字營銷(科普服務)和數字醫學研究輔助服務。我們認為，繼續與朵爾醫院合作提供發行及申報服務，符合本集團的最佳利益。

REPORT OF THE DIRECTORS

董事會報告

Zhongyi Hulan is a limited liability company established in the PRC, which is wholly-owned by Zhonglang Ningkan, a company controlled by Ms. Yang Yin. Accordingly, Zhongyi Hulan is a connected person of our Company. Duoer Hospital is a limited liability company established in the PRC, which is owned as to 95% by Zhonglang Ningkan and 5% by Beijing Aojia Anshi Technology Service Center LLP (北京奧佳安視科技服務中心(有限合夥)), an independent third party. Accordingly, Duoer Hospital is a connected person of our Company.

Our Directors estimate that (i) the total fees paid by us to Zhongyi Hulan and its affiliated entities for the relevant marketing services will not exceed RMB6.5 million, RMB7.0 million and RMB7.5 million for the year ending December 31, 2025, 2026 and 2027, respectively; and (ii) the total fees paid by us to Duoer Hospital and its affiliated entities for the relevant information publishing services will not exceed RMB0.6 million, RMB0.6 million and RMB0.6 million for the year ending December 31, 2025, 2026 and 2027, respectively.

In determining the annual caps of marketing services under the Marketing Service Agreement, our Directors have considered (i) the historical service fee rate of the relevant online platform operated by Zhongyi Hulan; (ii) the historical and estimated demands of insurance and healthcare services in the future three years; (iii) the annualized service fees for the three years ending December 31, 2027 based on the historical transaction amount of RMB2.7 million from July 2024 to December 2024 and the transaction amount incurred in early 2025; and (iv) the estimated traffic increase of approximately 25% to 30% resulting from a more proactive platform promotion and influence expansion efforts in 2025 and operational optimizations.

In determining the annual caps of the publishing and filing services under the Service Purchase Agreement, our Directors have considered (i) the historical transaction amount for such services; (ii) the estimated increasing demands of our digital marketing (market education services) and digital medical research assistance services from our customers; (iii) the expected year-on-year increase in traffic cooperation resulting from enhanced platform publicity and the operational efficiency optimization strategy in 2025; and (iv) the estimated allocation of services provided by third-party suppliers and Duoer Hospital.

眾意互聯是一家於中國成立的有限責任公司，由中朗寧康（一間由楊胤女士控制的公司）全資擁有。因此，眾意互聯為本公司的關連人士。朵爾醫院是一家於中國成立的有限責任公司，由中朗寧康及北京奧佳安視科技服務中心（有限合夥）（一名獨立第三方）分別擁有95%及5%權益。因此，朵爾醫院為本公司的關連人士。

董事估計，(i)截至2025年、2026年及2027年12月31日止年度，我們就相關營銷服務向眾意互聯及其聯屬實體支付的費用總額將分別不超過人民幣6.5百萬元、人民幣7.0百萬元及人民幣7.5百萬元；及(ii)截至2025年、2026年及2027年12月31日止年度，我們就相關信息發行服務向朵爾醫院及其聯屬實體支付的費用總額將分別不超過人民幣0.6百萬元、人民幣0.6百萬元及人民幣0.6百萬元。

於釐定營銷服務協議下的營銷服務年度上限時，董事已考慮(i)眾意互聯運營的相關線上平台的歷史服務費率；(ii)未來三年保險及醫療保健服務的歷史及估計需求；(iii)根據2024年7月至2024年12月的歷史交易金額人民幣2.7百萬元及2025年初產生的交易金額計算截至2027年12月31日止三個年度的年化服務費；及(iv)由於2025年更積極的平台推廣及影響力拓展工作以及運營優化，預計流量將增加約25%至30%。

於釐定服務購買協議下發行及申報服務的年度上限時，董事已考慮(i)該等服務的歷史交易金額；(ii)我們的數字營銷（科普服務）及數字醫學研究輔助服務的客戶估計需求不斷增加；(iii)2025年平台宣傳力度增強及運營效率優化策略帶來的流量合作預期同比增長；及(iv)第三方供應商及朵爾醫院所提供服務的估計分配情況。

The service fee for the marketing services under the Marketing Service Agreement will be determined primarily based on the general commission fee rate we paid to our other independent third party marketing services provider of similar types from time to time with reference to the amount and type of services and products purchased by its users due to the marketing activities conducted directly through the relevant media accounts platform. We generally settle payment directly with Zhongyi Hulian for the service fees on a monthly basis. Specific fee rate and payment will be made according to the terms of respective orders as further entered into between Zhongyi Hulian and us under the Marketing Service Agreement, which shall generally be in line with the term and conditions we provide to a similar independent third-party supplier. The service fee for the information publishing and filing services under the Service Purchase Agreement will be determined primarily based on the actual costs incurred by Duoer Hospital associated with the provision of such services plus a fixed premium as determined with reference to the market rate of similar services. We generally settle payment directly with Duoer Hospital for the service fees on a monthly basis. Specific fee rate and payment will be made according to the respective orders as further entered into between Duoer Hospital and us under the Service Purchase Agreement, which shall generally be in line with the term and conditions we provide to a similar independent third-party supplier.

營銷服務協議項下的營銷服務的服務費將主要根據我們不時向其他類似類型的獨立第三方營銷服務供應商支付的一般佣金費率釐定，並參考其用戶因通過相關媒體賬戶平台直接進行的營銷活動而購買的服務及產品金額及類型。我們通常按月直接與眾意互聯結算服務費用。具體費率及付款將根據眾意互聯與我們根據營銷服務協議進一步訂立的相關訂單的條款作出，通常應與我們向類似獨立第三方供應商提供的條款及條件一致。根據服務購買協議，信息發行及申報服務的服務費將主要根據朵爾醫院提供此類服務所產生的實際成本，加上參考類似服務市場價格所確定的固定溢價來釐定。我們通常按月直接與朵爾醫院結算服務費。具體費率及付款將根據朵爾醫院與我們根據服務購買協議進一步訂立的相關訂單作出，通常應與我們向類似獨立第三方供應商提供的條款及條件一致。

REPORT OF THE DIRECTORS

董事會報告

Our Directors (including our independent non-executive Directors) are of the view that the Marketing Service Agreement and the Service Purchase Agreement benefit our business operations for the reasons as described above. In addition, given the transactions under the Marketing Service Agreement and the Service Purchase Agreement will be carried out from time to time after the Listing and the related agreements are disclosed in the Prospectus, our Directors consider that strict compliance with the announcement requirement in respect thereof would be impractical and unduly burdensome, and would add unnecessary administrative cost to us. Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver to us under Rule 14A.105 of the Listing Rules from strict compliance with the announcement requirement under Chapter 14A of the Listing Rules in respect of the Marketing Service Agreement and the Service Purchase Agreement. The waiver will expire on December 31, 2027. In case of any future amendment to the Listing Rules which is stricter than the requirements applicable to continuing connected transactions disclosed in the Prospectus, we will take appropriate measures to ensure the compliance by us of relevant requirements within a reasonable time period.

The actual total fees paid by us to Zhongyi Hulan and its affiliated entities for the relevant marketing services for the year ending December 31, 2025 was RMB6.5 million; and (ii) the actual total fees paid by us to Duoer Hospital and its affiliated entities for the relevant information publishing services for the year ending December 31, 2025 was RMB0.6 million, both of which are within the estimated annual caps of relevant services.

Annual review by independent non-executive Directors and the auditor

The independent non-executive Directors have reviewed the continuing connected transactions mentioned above pursuant to Rule 14A.55 of the Listing Rules and confirmed that the aforesaid continuing connected transactions:

- (i) were entered into in the ordinary and usual course of business of the Group;

董事(包括獨立非執行董事)認為，基於上述原因，營銷服務協議及服務採購協議有利於我們的業務營運。此外，鑒於營銷服務協議及服務採購協議項下的交易將於上市後不時進行，且相關協議已於招股章程中披露，董事認為嚴格遵守相關公告要求既不切實際且會造成過度負擔，並會增加本公司不必要的行政成本。因此，我們已根據上市規則第14A.105條向聯交所申請，且聯交所已授予豁免，豁免本公司嚴格遵守上市規則第14A章項下關於營銷服務協議及服務採購協議的公告要求。該豁免將於2027年12月31日屆滿。倘未來上市規則修訂後的要求較本招股章程所披露的持續關連交易適用要求更為嚴格，我們將採取適當措施，以確保在合理時間內遵守相關規定。

截至2025年12月31日止年度，我們就相關營銷服務向眾意互聯及其聯屬實體支付的費用總額實際為人民幣6.5百萬元；及(ii)截至2025年12月31日止年度，我們就相關信息發行服務實際向朵爾醫院及其聯屬實體支付的費用總額為人民幣0.6百萬元，兩者均未超出相關服務的預計年度上限。

獨立非執行董事及核數師的年度審核

獨立非執行董事已根據上市規則第14A.55條審閱上述持續關連交易，並確認上述持續關連交易：

- (i) 於本集團日常及一般業務過程中訂立；

- (ii) were on normal commercial terms or better to the Group; and
- (iii) were in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

The auditor of the Company has been engaged to report on the continuing connected transactions of the Company 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 an unqualified letter containing their conclusions in respect of the aforesaid continuing connected transactions in accordance with Rule 14A.56 of the Listing Rules. The Company has provided a copy of the auditor's letter to the Stock Exchange. In respect of the aforesaid continuing connected transactions, the auditor of the Company has confirmed that:

- (i) nothing has come to their attention that cause them to believe that the aforesaid continuing connected transactions have not been approved by the Board;
- (ii) for transactions involving the provision of goods or services by the Group, nothing has come to their attention that causes them to believe that such transactions were not, in all material respects, in accordance with the pricing policies of the Group;
- (iii) nothing has come to their attention that causes them to believe that the aforesaid continuing connected transactions were not entered into, in all material respects, in accordance with the relevant agreements governing the aforesaid continuing connected transactions; and
- (iv) with respect to the aggregate actual transaction amount of each of the aforesaid continuing connected transactions, nothing has come to their attention that causes them to believe that such actual transaction amounts have exceeded the relevant annual caps.

- (ii) 按一般商業條款或對本集團更有利的條款訂立；及
- (iii) 根據相關協議的條款進行，而交易條款公平合理，並且符合股東的整體利益。

本公司核數師已獲聘根據香港會計師公會頒佈的香港核證工作準則第3000號(經修訂)「審核或審閱歷史財務資料以外的核證工作」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」申報本公司的持續關連交易。核數師已根據上市規則第14A.56條就上述持續關連交易發出載有其結論的無保留意見函件。本公司已向聯交所提供核數師函件副本。就上述持續關連交易而言，本公司核數師已確認：

- (i) 彼等並無注意到任何事項令彼等相信上述持續關連交易未獲董事會批准；
- (ii) 就涉及本集團提供貨品或服務的交易而言，彼等並無注意到任何事項令彼等相信該等交易在所有重大方面沒有按照本集團的定價政策進行；
- (iii) 彼等並無注意到任何事項令彼等相信上述持續關連交易在各重大方面沒有根據有關上述持續關連交易的相關協議進行；及
- (iv) 就上述各項持續關連交易的交易總額而言，彼等並無注意到任何事項令彼等相信該等實際交易金額超出相關年度上限。

REPORT OF THE DIRECTORS

董事會報告

Internal control measures

The Company has adopted the following internal control and corporate governance measures to closely monitor connected transactions and ensure future compliance with the Listing Rules:

- (1) the Company has adopted and implemented a management system on connected transactions and our Board and various internal departments of our Company will be responsible for the control and daily management in respect of the continuing connected transactions;
- (2) the Board and various internal departments of the Company are jointly responsible for evaluating the terms of the continuing connected transactions, in particular, the fairness of the pricing policies and annual caps (if applicable) under each transaction;
- (3) the Board and the finance department of the Group is regularly monitoring the connected transactions and our management is regularly reviewing the pricing policies to ensure connected transactions to be performed in accordance with the relevant agreements;
- (4) the Company has engaged our auditors to, and our independent non-executive Directors has, conducted annual review on the connected transactions to ensure that the transactions contemplated thereunder have been conducted pursuant to the requirements of the Listing Rules and have fulfilled the relevant disclosure requirements; and
- (5) the Company has complied with the relevant requirements under Chapter 14A of the Listing Rules for the continuing connected transactions and complied with the conditions prescribed under the waiver submitted to the Stock Exchange in connection with the continuing connected transactions in this regard.

內部控制措施

本公司已採納以下內部控制及企業管治措施，以密切監察關連交易及確保日後遵守上市規則：

- (1) 本公司已採納並實施關連交易管理制度，董事會及本公司各內部部門將負責持續關連交易的控制及日常管理；
- (2) 董事會及本公司各內部部門將共同負責評估持續關連交易的條款，尤其是每項交易的定價政策及年度上限(如適用)的公平性；
- (3) 本集團董事會及財務部門將定期監察關連交易，而我們的管理層將定期審查定價政策，以確保關連交易按照相關協議執行；
- (4) 本公司已委聘核數師(而我們的獨立非執行董事亦已)對關連交易進行年度審查，確保其項下擬進行的交易乃根據上市規則的規定進行，並符合相關的披露規定；及
- (5) 本公司已遵守上市規則第14A章項下有關於持續關連交易的規定，並就此已遵守就持續關連交易向聯交所提交的豁免下所規定的條件。

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.

REMUNERATION OF DIRECTORS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

Details of the emoluments of the Directors and five highest paid individuals are set out in Notes 12 and 13 to the consolidated financial statements.

None of the Directors waived or agreed to waive any remuneration and there were no emoluments paid by the Group to any of the Directors or other individuals as an inducement to join, or upon joining the Group, or as compensation for loss of office.

EMPLOYEE, TRAINING AND REMUNERATION POLICY

As of December 31, 2025, we had 213 employees. The staff costs including Directors' emoluments and share-based payment expenses were approximately RMB160.5 million in the year ended December 31, 2025.

Our success depends on our ability to attract, retain and motivate qualified personnel. We recruit new employees through lateral and campus recruiting. We evaluate each candidate based on their interview performance, relevant experience, application motives, willingness to learn, and compatibility with our company culture. As part of our human resources strategy, we offer employees competitive salaries, performance-based cash bonuses and other incentives. We have adopted a training protocol, pursuant to which we provide preemployment training and regular continuing management and technical training to our employees.

管理合約

於報告期內，概無訂立或存在有關本公司全部或任何重大部分業務的管理及行政合約。

董事及五名最高薪酬人士的薪酬

董事及五名最高薪酬人士的薪酬詳情載列於綜合財務報表附註12及附註13。

概無董事放棄或同意放棄任何薪酬，且本集團並無向任何董事或其他任何個人支付任何薪酬作為加入本集團或於加入本集團時的獎勵或作為離職補償。

員工、培訓及薪酬政策

截至2025年12月31日，我們擁有213名僱員。截至2025年12月31日止年度，員工成本(包括董事薪酬及股份支付開支)約為人民幣160.5百萬元。

我們的成功取決於我們吸引、留住和激勵合格人員的能力。我們通過橫向招聘和校園招聘來招募新員工。我們會根據每位應聘者的面試表現、相關經驗、應聘動機、學習意願以及與公司文化的兼容性對其進行評估。作為我們人力資源戰略的一部分，我們為員工提供有競爭力的薪酬、基於績效的現金獎金和其他激勵。我們制定了培訓規程，據此為員工提供上崗前培訓以及定期的持續管理和技術培訓。

REPORT OF THE DIRECTORS

董事會報告

The Board has established the Remuneration Committee to review and recommend the remuneration and compensation packages of the Directors and senior management of the Company, and the Board, with the advice from the Remuneration Committee, will review and determine the remuneration and compensation packages taking into account salaries paid by comparable companies, time commitment and responsibilities of the Directors and senior management and performance of the Group.

As required under PRC labor laws, we enter into individual employment contracts with our employees covering matters such as wages, bonuses, employee benefits, workplace safety, confidentiality obligations, non-competition and grounds for termination. In compliance with PRC regulations, we participate in various employee social security plans that are organized by applicable local municipal and provincial governments, including pension, medical, workrelated injury, childbirth, unemployment insurance, and housing fund.

As of the date of this annual report, we had formed employee unions. We believe we maintain a good working relationship with our employees and we had not experienced any material labor dispute or any difficulty in recruiting or retaining staff for our operations during the Reporting Period and up to the date of annual report.

ENVIRONMENTAL POLICIES AND PERFORMANCE

During the Reporting Period, we have been in compliance with the currently applicable PRC laws and regulations with respect to environmental matters in all material respects, and not subject to any material administrative penalties for violations of applicable PRC environmental laws or regulations which would have a material adverse effect on our business. We will continuously communicate with the relevant regulatory authorities regarding the evolving ESG-related regulatory requirements to keep abreast of the last developments and ensure our ongoing compliance.

The environmental, social and governance report of the Company prepared in accordance with Appendix C2 to the Listing Rules is set out in the section headed “Environmental, Social and Governance Report” of this annual report.

董事會已成立薪酬委員會，以審閱及建議本公司董事及高級管理層的薪酬及酬金組合，而董事會在薪酬委員會的意見下，將審閱及釐定董事及高級管理層的薪酬及酬金組合，並在考慮可資比較公司所支付的薪金、董事及高級管理層所投入的時間及職責以及本集團的表現後作出決定。

根據中國勞動法的規定，我們與員工簽訂個人勞動合同，涵蓋工資、獎金、員工福利、工作場所安全、保密義務、競業限制和解聘理由等事項。根據中國相關法規，我們參加了由相關當地市級和省級政府組織的各種員工社會保障計劃，包括養老、醫療、工傷、生育、失業保險和住房公積金。

於本年報日期，我們已成立工會。我們相信，我們與員工保持著良好的工作關係，於報告期及直至本年報日期，我們並無遇到任何重大勞資糾紛，且在招聘或留住員工方面並未遇到任何困難。

環境政策及表現

於報告期內，我們在所有重大方面均遵守現行適用的中國環境法律及法規，未因違反適用的中國環境法律法規而受到重大行政處罰從而對我們的業務造成重大不利影響。我們將持續與相關監管機構就不斷變化的ESG相關監管要求進行溝通，以了解最新動態並確保我們的持續合規性。

本公司根據上市規則附錄C2編製的環境、社會及管治報告載於本年報「環境、社會及管治報告」一節。

THE GROUP'S SUBSIDIARIES AND FACILITIES

A summary of the corporate information and the particulars of our subsidiaries are set out in Note 17 to the consolidated financial statements.

As of December 31, 2025, we owned 0 properties with an aggregate gross floor area of approximately 0 square meters in China. As of the same date, we leased 7 properties relating to our business operations in total with an aggregate gross floor area of approximately 1,889.2 square meters, which have been used primarily as stores, offices, production bases or warehouses.

All such properties have been used for non property activities as defined under Rule 5.01(2) of the Listing Rules and are primarily used as the operation of our medical institutions and our offices, registered addresses and staff accommodations for our business operations.

PRE-IPO SHARE OPTION SCHEME

The following is a summary of the principal terms of the Pre-IPO Share Option Scheme (the “**2015 SHARE PLAN**” adopted in 2015, as amended and restated in 2017 as the “**2017 SHARE PLAN**”). The terms of the Pre-IPO Share Option Scheme are not subject to the provisions of Chapter 17 of the Listing Rules as no Shares will be granted under such scheme after the Listing.

(a) Purposes

The purpose of the Pre-IPO Share Option Scheme is to attract and retain the best available personnel for positions of substantial responsibility, to provide additional incentives to selected employees, Directors, and consultants and to promote the success of our Company's business.

本集團的附屬公司及設施

公司資料概要及附屬公司詳情載列於綜合財務報表附註17。

於2025年12月31日，我們在中國擁有0項物業，總建築面積約為0平方米。截至同一日期，我們共租賃了7項與我們的業務運營相關的物業，總建築面積約為1,889.2平方米，主要用作門店、辦公室、生產基地或倉庫。

所有該等物業均已用於上市規則第5.01(2)條所定義的非物業業務，並主要用作我們醫療機構的營運，以及作為我們業務經營的辦公場所、註冊地址及員工宿舍。

首次公開發售前購股權計劃

以下為首次公開發售前購股權計劃（於2015年採納的「**2015年股份計劃**」，並於2017年修訂及重述為「**2017年股份計劃**」）的主要條款概要。由於上市後不會根據該計劃授出任何股份，故首次公開發售前購股權計劃的條款不受上市規則第十七章的條文所規限。

(a) 目的

首次公開發售前購股權計劃旨在吸引及挽留最佳合資格人員擔任重要職位，為選定僱員、董事及顧問提供額外激勵以及促進本公司業務成功。

REPORT OF THE DIRECTORS

董事會報告

(b) Eligibility and types of awards

Persons (the “**selected participants**”) eligible to receive the awards under the Pre-IPO Share Option Scheme are Directors, employees, consultants or trusts or companies established in connection with any employee benefit plan of our Company (including this plan) for the benefit of such selected participants. The awards that may be granted under the Pre-IPO Share Option Scheme includes options (the “**Options**”), share purchase rights and share awards. Each selected participant shall enter into a share award agreement with, among others, our Company for the awards granted to such person under the Pre-IPO Share Option Scheme. As of the date of the annual report, all the awards under the Pre-IPO Share Option Scheme are Options.

(c) Administration

The Pre-IPO Share Option Scheme is to be administered by our Board or a Committee appointed by the Board (the “**Administrator**”). Subject to applicable law, the Administrator may delegate limited authority to specified officers of our Company to execute on behalf of our Company any instrument required to effect an award previously granted by the Administrator. Subject to due compliance with the applicable laws and regulations, the Administrator shall have the right to, among others, (i) interpret and construe the provisions of the Pre-IPO Share Option Scheme; (ii) determine the persons who will be awarded options under the Pre-IPO Share Option Scheme, and the number, exercise price of options, and the purchase price awarded thereto; (iii) make such appropriate and equitable adjustments to the terms of options granted under the Pre-IPO Share Option Scheme subject to relative provisions as it deems necessary; (iv) make such decisions or determinations as it shall deem appropriate in the administration of the Pre-IPO Share Option Scheme. All decisions, determinations, and interpretations of the Administrator shall be final and binding on all awardees.

(b) 獎勵資格及類型

根據首次公開發售前購股權計劃合資格收取獎勵的人士(「**選定參與者**」)為董事、僱員、顧問或就本公司任何僱員福利計劃(包括本計劃)為該等選定參與者的利益而成立的信託或公司。根據首次公開發售前購股權計劃可能授出的獎勵包括購股權(「**購股權**」)、股份購買權及股份獎勵。各選定參與者須就根據首次公開發售前購股權計劃授予該人士的獎勵與(其中包括)本公司訂立股份獎勵協議。截至本年報日期,首次公開發售前購股權計劃項下的所有獎勵均為購股權。

(c) 管理

首次公開發售前購股權計劃將由董事會或董事會指定的委員會(「**管理人**」)進行管理。在適用法律的規限下,管理人可向本公司指定高級職員授予有限權力,以代表本公司簽立執行管理人先前授出的獎勵所需的任何文書。在妥為遵守適用法律法規的前提下,管理人有權(其中包括)(i)詮釋及解釋首次公開發售前購股權計劃的條款;(ii)釐定將根據首次公開發售前購股權計劃獲授購股權的人士、購股權的數目、行使價及所授出購股權的購買價;(iii)在其認為有需要的情況下,根據相關條款對根據首次公開發售前購股權計劃授出的購股權條款作出適當及公平的調整;(iv)作出其認為就管理首次公開發售前購股權計劃而言適用的決定或判斷。管理人的所有決定、判斷及解釋應為最終決定,並對所有獲獎者具有約束力。

(d) Grant of awards

The Administrator is authorized to grant awards to purchase the number of Shares at the exercise price and in accordance with the vesting schedule as determined by the Administrator in its sole discretion. Each selected participant shall enter into a stock awards agreement with, among others, our Company for the awards granted to such person under the Pre-IPO Share Option Scheme. The date of grant of an award shall, for all purposes, be the date on which the Administrator makes the determination to grant the award, or such other later date as is determined by the Administrator.

(e) Duration

The Pre-IPO Share Option Scheme shall become valid and effective for a period of ten years from the earliest date of grant of any awards, being April 7, 2015, and subject to termination by our Company in accordance with the terms and conditions of the Pre-IPO Share Option Scheme.

(f) Rights and restrictions attached to awards

The awards are personal to each selected participant and are not assignable or transferable. The selected participants shall not be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner (whether by operation of law or otherwise) other than (i) by will or applicable laws of descent and distribution or pursuant to a qualified domestic relations order or (ii) by trusts or companies established in connection with any employee benefit plan of our Company, and shall not be subject to execution, attachment, or similar process. Upon any attempt to pledge, assign, hypothecate, transfer, or otherwise dispose of any award or of any right or privilege conferred by this scheme contrary to the provisions hereof, or upon the sale, levy or attachment or similar process upon the rights and privileges conferred by this scheme, such award shall thereupon terminate and become null and void.

(d) 授出獎勵

管理人獲授權授出獎勵，以根據管理人全權酌情釐定的歸屬時間表按行使價購買股份數目。各選定參與者應與(其中包括)本公司就根據首次公開發售前購股權計劃授予該人士的獎勵訂立股票獎勵協議。就所有目的而言，授予獎勵的日期應為管理人決定授予獎勵的日期，或管理人決定的其他較晚日期。

(e) 期限

首次公開發售前購股權計劃將於任何獎勵最早授出日期(即2015年4月7日)起計十年期間內有效及生效，並可由本公司根據首次公開發售前購股權計劃的條款及條件予以終止。

(f) 獎勵附帶的權利及限制

獎勵屬各選定參與者個人所有，不得出讓或轉讓。選定參與者不得以任何方式(不論藉法律的施行或其他方式)出售、質押、出讓、抵押、轉讓或處置，惟(i)根據遺囑或適用的繼承及分配法律或根據合資格的家族關係命令，或(ii)通過就本公司任何僱員福利計劃而設立的信託或公司除外，且不得受執行、扣押或類似程序規限。若違反本計劃的條款試圖質押、出讓、抵押、轉讓或以其他方式處置任何獎勵或本計劃授予的任何權利或特權時，或在本計劃授予的權利及特權出售、徵收或扣押或類似程序時，該獎勵應立即終止並失效。

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A selected participant does not have any contingent interest in any Shares underlying the awards unless and until such Shares are actually issued or transferred to the selected participant. Until the Shares are actually issued, the selected participants shall not have the right to vote, receive dividends, rights or any other rights as a member shall exist with respect to the Shares. Further, no adjustment shall be made for a dividend or other right for which the record date is prior to the date the Shares are issued.

Shares issued upon exercise of an award shall be subject to such special forfeiture conditions, rights of repurchase or redemption, rights of first refusal, and other transfer restrictions as the Administrator may determine. The restrictions described herein shall be set forth in the applicable share award agreement and shall apply in addition to any restrictions that may apply to holders of Shares generally.

(g) Vesting schedule

Unless as otherwise determined by the Administrator, the Options under the Pre-IPO Share Option Scheme are generally vested over a period of four years, with 25% of the underlying Shares shall be vested on the first anniversary of the date of grant, and 25% of the underlying Shares shall vest each year thereafter over the next three years on the same day and month of the year as the commencing date, subject to certain terms and conditions set forth in this scheme and the relevant share award agreement.

(h) Exercise price

Each share award agreement shall specify the exercise price. The exercise price of any awards shall be determined by the Administrator in its sole discretion. The exercise price shall be payable in accordance with this scheme and the applicable share award agreement.

選定參與者並無於獎勵涉及的任何股份中擁有任何或然權益，除非及直至該等股份實際發行或轉讓予選定參與者為止。於股份實際發行之前，選定參與者無權就股份投票、收取股息、作為股東享有權利或任何其他權利。此外，不得就記錄日期早於股份發行日期的股息或其他權利作出調整。

因行使獎勵而發行的股份須遵守管理人可能釐定的有關特殊沒收條件、購回或贖回權、優先購買權及其他轉讓限制。本文所述的限制應在適用的股份獎勵協議中規定，並應除一般適用於股份持有人的任何限制之外適用。

(g) 歸屬時間表

除非管理人另有決定，否則首次公開發售前購股權計劃項下的購股權一般於四年內歸屬，其中25%的相關股份將於授出日期的首個週年日歸屬，25%的相關股份將於其後三年每年於開始日期的同月同日歸屬，惟須遵守本計劃及相關股份獎勵協議所載若干條款及條件。

(h) 行使價

各股份獎勵協議應訂明行使價。任何獎勵的行使價將由管理人全權酌情釐定。行使價應根據本計劃及適用的股份獎勵協議支付。

(i) Exercise of awards

The award agreement shall specify the term of the awards and the date when all or any installment of the award is to become exercisable; provided, however, that the term shall not exceed ten (10) years from the date of grant. Any award granted hereunder shall be exercisable according to the terms hereof at such times and under such conditions as may be determined by the Administrator and as set forth in the share award agreement; provided, however, that an award shall not be exercised for a fraction of a Share.

An award shall be deemed exercised when our Company receives (A) written or electronic notice of exercise (in accordance with the share award agreement) from the person entitled to exercise the award, (B) full payment for the Shares with respect to which the award is exercised, and (C) all representations, indemnifications, and documents reasonably requested by the Administrator including, without limitation, any shareholders agreement. The consideration to be paid for the Shares to be issued under this scheme, including the method of payment, shall be determined by the Administrator. Full payment may consist of any consideration and method of payment authorized by the Administrator in accordance with this scheme and permitted by the share award agreement.

Shares issued upon exercise of an award shall be issued in the name of the grantee or, if requested by the grantee, in the name of the grantee and his or her spouse. Subject to certain exception, we shall issue (or cause to be issued) certificates evidencing the issued Shares promptly after the award is exercised.

(i) 行使獎勵

獎勵協議須訂明獎勵的期限及全部或任何部分獎勵可予行使的日期；然而，期限不得超過自授出日期起十(10)年。據此授出的任何獎勵可根據其條款在管理人可能釐定並載於股份獎勵協議的有關時間及有關條件下行使；然而，不得就零碎股份行使獎勵。

在本公司收到(A)有權行使獎勵的人士的書面或電子行使通知(根據股份獎勵協議)，(B)行使獎勵所涉及的股份的全額付款，及(C)管理人合理要求的所有陳述、彌償保證及文件，包括但不限於任何股東協議，則獎勵應被視為已行使。就根據本計劃將予發行的股份所支付的代價(包括支付方式)應由管理人釐定。全額付款可包括管理人根據本計劃授權及股份獎勵協議允許的任何代價及付款方式。

因行使獎勵而發行的股份應以承授人的名義發行，或(如承授人要求)以承授人及其配偶的名義發行。除若干例外情況外，我們將於獎勵行使後立即發行(或安排發行)證明已發行股份的證書。

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(j) Maximum number of Shares underlying the awards

The aggregate maximum number of Shares that may be issued under the Pre-IPO Share Option Scheme is 280,898,002 Shares. The number of Shares that are subject to the awards outstanding under this scheme at any time shall not exceed the aggregate number of Shares that then remain available for issuance under this scheme. If an award expires, becomes unexercisable, or is cancelled, forfeited, or otherwise terminated without having been exercised or settled in full, as the case may be, the Shares allocable to the unexercised portion of the award shall again become available for future grant or sale under this scheme (unless this scheme has terminated). Shares that actually have been issued under this scheme, upon exercise of an Option or delivery under a share purchase right or share award, shall not be returned to this scheme and shall not become available for future distribution under this scheme, except in certain circumstances.

(k) Adjustments

In the event of any share dividend, share split, combination or exchange of Shares, amalgamation, arrangement or consolidation, spin-off, recapitalization or other distribution (other than normal cash dividends) of Company assets to its shareholders, or any other change affecting the Shares or the price of a Share, the Administrator shall make such proportionate adjustments, if any, as the Administrator in its discretion may deem appropriate to reflect such change.

(j) 獎勵涉及的股份最高數目

根據首次公開發售前購股權計劃可予發行的最高股份總數為280,898,002股股份。本計劃項下尚未行使獎勵的股份數目於任何時間不得超過本計劃項下當時可供發行的股份總數。倘獎勵到期、變得不可行使、或在未獲悉數行使或清償的情況下被註銷、沒收或以其他方式終止(視情況而定)，可分配至獎勵未行使部分的股份將再次可供日後根據本計劃授出或出售(除非本計劃已終止)。根據本計劃實際發行的股份，於行使購股權或根據股份購買權或股份獎勵交付時，不得退回本計劃，亦不得根據本計劃供日後分派，惟若干情況除外。

(k) 調整

倘出現任何股息分派、股份分拆、股份合併或交換、兼併、安排或整合、分拆、資本重組或向其股東作出本公司資產的其他分派(一般現金股息除外)，或影響股份或股份價格的任何其他變動，管理人須作出管理人酌情認為屬適當的比例調整(如有)，以反映有關變動。

(l) Tax; Amendment; Termination

The selected participants shall bear all the taxes relating to the awards under applicable laws. Our Company shall have the right to withhold taxes from the amounts payable to the selected participants.

Our Company has the right to amend, alter, suspend, or terminate this scheme. No amendment, alteration, suspension, or termination of this scheme shall materially and adversely impair the rights of any grantee with respect to an outstanding Option, unless mutually agreed otherwise between the grantee and the Administrator, which agreement must be in writing and signed by the grantee and our Company. Termination of this scheme shall not affect the Administrator's ability to exercise the powers granted to it hereunder with respect to Options granted under this scheme prior to the date of such termination. No Shares shall be issued or sold under this scheme after the termination thereof, except upon exercise of an Option granted prior to the termination of this scheme.

(m) Outstanding options granted

As of the date of this annual report, under the Pre-IPO Share Option Scheme, Options to 82 selected participants entitling to an aggregate of 28,089,854 Shares were granted and outstanding, representing 13.61% of the total issued share capital of our Company as of December 31, 2025. Our Company did not grant additional Options under the Pre-IPO Share Option Scheme after the Listing. Assuming full vesting and exercise of all awards granted under the Pre-IPO Share Option Scheme, the shareholding of our Shareholders as of December 31, 2025 would be diluted by 86.39%.

(l) 稅項；修訂；終止

選定參與者須根據適用法律承擔有關獎勵的所有稅項。本公司有權從應付予選定參與者的款項中預扣稅項。

本公司有權修改、變更、暫停或終止本計劃。本計劃的修訂、變更、暫停或終止不得對任何承授人就尚未行使購股權所享有的權利造成重大不利損害，除非承授人與管理人另有協定，且該協議必須以書面形式訂立並由承授人與本公司簽署。終止本計劃不應影響管理人就有關終止日期前根據本計劃授出的購股權行使其獲授權力的能力。於本計劃終止後，不得根據本計劃發行或出售任何股份，惟於本計劃終止前授出的購股權獲行使則除外。

(m) 已授出但尚未行使的購股權

截至本年報日期，根據首次公開發售前購股權計劃，已向82名選定參與者授出有權獲得合共28,089,854股股份的尚未行使購股權，該等股份佔本公司截至2025年12月31日已發行股本總額的13.61%。本公司於上市後並未根據首次公開發售前購股權計劃授出額外購股權。假設根據首次公開發售前購股權計劃授出的所有獎勵悉數歸屬及行使，股東於2025年12月31日的持股量將被攤薄86.39%。

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Particulars of the Options granted under the Pre-IPO Share Option Scheme are set forth below:

根據首次公開發售前購股權計劃授出購股權詳情載列如下：

Name of the Selected grantees	Title	Date of grant	Exercise price (US\$)	Exercise period	Outstanding as of the Listing Date	Granted	Exercise	Lapsed	Cancelled	Outstanding as of December 31, 2025 於2025年12月31日 尚未行使
選定承授人 姓名	職銜	授出日期	行使價 (美元)	行使期	於上市日期 尚未行使	已授出	已行使	已失效	已註銷	尚未行使
<i>Directors, senior management, connected persons and Options exceeding 1% of our total issued share capital</i> 董事、高級管理層、關連人士及獲授予超過我們已發行股本總額1%的期權人士										
Ms. Yang	Chairlady, executive Director and chief executive officer	April 7, 2015 ⁽¹⁾ and November 10, 2015 ⁽¹⁾	0.0001– 0.02333	Ten years from the date of grant ⁽¹⁾	4,287,180	–	–	–	–	4,287,180
楊女士	董事長、 執行董事兼 首席執行官	2015年4月7日 ⁽¹⁾ 及 2015年11月10 日 ⁽¹⁾		自授出日期起 計十年 ⁽¹⁾						
WANG Jing (resigned on April 17, 2026)	Executive Director and chief financial officer	April 7, 2015 ⁽¹⁾	0.0001– 0.06667	Ten years from the date of grant ⁽¹⁾	2,909,780	–	–	–	–	2,909,780
王靜(於2026年 4月17日 辭任)	執行董事兼 首席財務官	2015年4月7日 ⁽¹⁾		自授出日期起 計十年 ⁽¹⁾						
YU Liang	director of subsidiary of our Company	April 7, 2015 ⁽¹⁾ and November 10, 2015 ⁽¹⁾	0.02333	Ten years from the date of grant ⁽¹⁾	3,254,503	–	–	–	–	3,254,503
于亮	本公司附屬 公司董事	2015年4月7日 ⁽¹⁾ 及 2015年11月10 日 ⁽¹⁾		自授出日期 起計十年 ⁽¹⁾						
HU Hailong	Director of subsidiary of our Company	January 31, 2021	0.95	Ten years from the date of grant	7,167	–	–	–	–	7,167
胡海龍	本公司附屬 公司董事	2021年1月31日		自授出日期起 計十年						

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Name of the Selected grantees	Title	Date of grant	Exercise price (US\$)	Exercise period	Outstanding as of the Listing Date	Granted	Exercise	Lapsed	Cancelled	Outstanding as of December 31, 2025 於2025年12月31日
選定承授人 姓名	職銜	授出日期	行使價 (美元)	行使期	於上市日期 尚未行使	已授出	已行使	已失效	已註銷	尚未行使
LI Xi	former employee of our Company	November 10, 2015 ⁽¹⁾	0.02333	Ten years from the date of grant	2,565,000	-	-	-	-	2,565,000
李汐	本公司前僱員	2015年11月10日 ⁽¹⁾		自授出日期起計十年						
Others	former or existing employee of our Company	November 10, 2015 - December 3, 2025	0.0001-0.95	Ten years from the date of grant ⁽¹⁾	15,066,224	-	-	-	-	15,066,224
其他	本公司前或在任僱員	2015年11月10日-2025年12月3日		自授出日期起計十年 ⁽¹⁾						
Total 總計	82				28,089,854	-	-	-	-	28,089,854

(1) The expiration date of the relevant exercise period has been extended by the Administrator and shall not be terminated until otherwise determined by the Board. The Options granted under the Pre-IPO Share Option Scheme shall remain valid and exercisable during their respective exercise periods. The date of last grant of Options under this scheme was December 3, 2025, and the expiration date of the exercise period of such Options is December 2, 2035.

(1) 相關行使期的到期日已由管理人延長，且除非董事會另有決定，否則不得終止。根據首次公開發售前購股權計劃授出的購股權，在其各自的行使期內維持有效且可予行使。根據本計劃最後一次授出購股權的日期為2025年12月3日，而該等購股權行使期的屆滿日期為2035年12月2日。

For the Options granted under the Pre-IPO Share Option Scheme, they shall (unless as otherwise determined and so notify such selected participants in writing) vest as follows: (1) as to approximately 89.363% of all such Options as of December 31, 2025; (2) as to approximately 3.162% of all such Options as of December 31, 2026; (3) as to approximately 3.162% of all such Options as of December 31, 2027; (4) as to approximately 3.162% of all such Options as of December 31, 2028; and (5) as to approximately 0.707% of all such Options as of December 31, 2029.

就根據首次公開發售前購股權計劃授出的購股權而言，有關購股權將(除非另行決定並以書面通知該等選定參與者)按下列方式歸屬：(1)截至2025年12月31日所有有關購股權中有約89.363%歸屬；(2)截至2026年12月31日所有有關購股權中有約3.162%歸屬；(3)截至2027年12月31日所有有關購股權中有約3.162%歸屬；(4)截至2028年12月31日所有有關購股權中有約3.162%歸屬；及(5)截至2029年12月31日所有有關購股權中有約0.707%歸屬。

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

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

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

於2025年12月31日，就董事所深知，董事及本公司主要行政人員於本公司或我們任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有須(a)根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益或淡倉）；或(b)根據證券及期貨條例第352條須登記於該條所指登記冊；或(c)根據標準守則須知會本公司及聯交所的權益及淡倉如下：

(i) Interest in our Company

(i) 於本公司的權益

Name of Director	Nature of Interest	Number of Shares ⁽¹⁾⁽²⁾	Approximately percentage of interest in our Company ⁽²⁾ 佔本公司 權益的 概約百分比 ⁽²⁾
董事姓名	權益性質	股份數目 ⁽¹⁾⁽²⁾	概約百分比 ⁽²⁾
Ms. YANG ⁽³⁾ 楊女士 ⁽³⁾	Interest in controlled corporation	47,348,290 (L)	22.94%
	於受控制公司的權益		
	Interests held jointly with another person	22,686,646 (L)	10.99%
	與其他人士共同持有的權益		
	Beneficial interest	4,287,180 (L)	2.08%
	實益權益		
WANG Jing ⁽⁴⁾ 王靜 ⁽⁴⁾	Beneficial interest	2,909,780 (L)	1.41%
	實益權益		
WU Bin ⁽⁵⁾ 吳彬 ⁽⁵⁾	Interests in controlled corporation	13,427,042 (L)	6.51%
	於受控法團的權益		
	Interests held jointly with another person	3,640,384 (L)	1.76%
	與其他人士共同持有的權益		
ZHAO Yuping ⁽⁶⁾ 趙宇平 ⁽⁶⁾	Interests held jointly with another person	9,497,562	4.60%
	與其他人士共同持有的權益		
ZHENG Kaihuan ⁽⁶⁾ 鄭凱還 ⁽⁶⁾	Interests held jointly with another person	6,275,016	3.04%
	與其他人士共同持有的權益		

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(1) The letter “L” denotes the person’s long position in the Shares.	(1) 字母「L」指該人士於股份的好倉。
(2) The calculation is based on the total number of 206,374,209 Shares in issue.	(2) 計算乃基於已發行股份總數206,374,209股。
(3) See “Substantial Shareholders” of the Prospectus for details.	(3) 有關詳情，請參閱招股章程「主要股東」。
(4) Ms. WANG Jing has been granted certain Options pursuant to the Pre-IPO Share Option Scheme. See “Appendix IV – Statutory and General Information – D. Share Incentive Scheme –1. Pre-IPO Share Option Scheme” of the Prospectus for details. Ms. Wang has resigned as a Director on April 17, 2026.	(4) 王靜女士已根據首次公開發售前購股權計劃獲授若干購股權。有關詳情，請參閱招股章程「附錄四－法定及一般資料－D.股份激勵計劃－1.首次公開發售前購股權計劃」。王女士已於2026年4月17日辭任董事。
(5) See “Substantial Shareholders” of the Prospectus for details.	(5) 有關詳情，請參閱招股章程「主要股東」。
(6) See notes to “History, Reorganization and Corporate Structure – Corporate Structure” of the Prospectus for details.	(6) 有關詳情，請參閱招股章程「歷史、重組及公司架構－公司架構」的附註。

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(ii) Interest in associated corporations of our Company

(ii) 於本公司相聯法團的權益

Name of Director	Name of associated corporation	Nature of interest	Registered Capital/ Number of issued shares 註冊股本/ 已發行股份數目	Approximate percentage of shareholding interest 持股權益 概約百分比
董事姓名	相聯法團名稱	權益性質		
YANG Yin 楊胤	ZhongLang Technology Corporation	Interest in controlled corporation 於受控法團的權益	473,482,900	25.87 %
	Zuhai Zhonglang Ningkang Technology Co., Ltd. (珠海中朗寧康科技有限公司)	Beneficial Interest 實益權益	RMB16.884126 million 人民幣 16.884126百萬元	70.00%
WU Bin 吳彬	ZhongLang Technology Corporation	Interest in controlled corporation 於受控法團的權益	134,270,418	7.34%

Save as disclosed above, as of December 31, 2025, none of the Directors or chief executive of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would be 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 and short positions which they were taken or deemed to have taken under such provisions of the SFO); or which would be required to be recorded in the register to be kept by the Company pursuant to Section 352 of the SFO, or which would be required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

除上文所披露者外，於2025年12月31日，概無本公司董事或主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中，擁有或被視為擁有任何根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例相關規定當作或視作擁有的權益及淡倉）；或須登記於本公司根據證券及期貨條例第352條存置的登記冊的權益或淡倉；或根據標準守則須知會本公司及聯交所的權益或淡倉。

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

As of December 31, 2025, to the best of knowledge of the Directors, the following persons, other than Directors 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:

主要股東於股份及相關股份的權益及淡倉

於2025年12月31日，據董事所深知，下列人士（本公司董事或主要行政人員除外）於股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部規定須向本公司披露，並根據證券及期貨條例第336條本公司須予存置之登記冊所記錄的權益或淡倉：

Name	Capacity/Nature of interest	Number of Shares ⁽¹⁾	Approximate percentage of interest in our Company 佔本公司權益的 概約百分比
姓名	身份／權益性質	股份數目 ⁽¹⁾	
Ms. Yang ⁽²⁾⁽³⁾ 楊女士 ⁽²⁾⁽³⁾	Interest in controlled corporation 於受控法團的權益	47,348,290(L)	22.94%
	Interests held jointly with another person 與其他人士共同持有的權益	22,686,646(L)	10.99%
	Beneficial Interest 實益權益	4,287,180(L)	2.08%
QingSongChou Holdings Corporation ⁽²⁾	Beneficial Interest 實益權益	43,038,800(L)	20.85%
Clematis Holding Limited ⁽²⁾	Interest in controlled corporation 於受控法團的權益	43,038,800(L)	20.85%
Vlove Holdings Limited ⁽²⁾	Interest in controlled corporation 於受控法團的權益	43,038,800(L)	20.85%
IDG China Media Fund II L.P. ⁽⁴⁾	Beneficial Interest 實益權益	23,176,100(L)	11.23%
IDG Media Fund Associates II L.P. ⁽⁴⁾	Interest in controlled corporation 於受控法團的權益	23,176,100(L)	11.23%
IDG China Media Fund GP Associates Ltd ⁽⁴⁾	Interest in controlled corporation 於受控法團的權益	23,176,100(L)	11.23%
Hugo Shong ⁽⁴⁾	Interest in controlled corporation 於受控法團的權益	23,176,100(L)	11.23%

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Name	Capacity/Nature of interest	Number of Shares ⁽¹⁾	Approximate percentage of interest in our Company 佔本公司權益的概約百分比
姓名	身份／權益性質	股份數目 ⁽¹⁾	
Chi Sing Ho ⁽⁴⁾⁽⁵⁾	Interest in controlled corporation 於受控法團的權益	31,903,627(L)	15.46%
Sunshine Life Insurance Corporation Limited 陽光人壽保險股份有限公司 ⁽⁶⁾⁽¹⁰⁾	Beneficial Interest 實益權益	18,995,124(L)	9.20%
Sunshine Insurance Group Company Limited ⁽⁶⁾⁽¹⁰⁾ 陽光保險集團股份有限公司 ⁽⁶⁾⁽¹⁰⁾	Interest in controlled corporation 於受控法團的權益	18,995,124(L)	9.20%
DT Global Consumer Investment Company Limited ⁽⁷⁾⁽¹¹⁾ 德同環球消費投資有限公司 ⁽⁷⁾⁽¹¹⁾	Beneficial Interest 實益權益	15,408,850(L)	7.47%
Shanghai DT Yimin Consumer Industries Equity Investment Fund Center (L.P.) 上海德同益民消費產業股權投資基金中心 (有限合夥) ⁽⁷⁾⁽¹¹⁾	Interest in controlled corporation 於受控法團的權益	15,408,850(L)	7.47%
WANG Li ⁽⁷⁾⁽¹¹⁾	Interest in controlled corporation 於受控法團的權益	15,408,850(L)	7.47%
ZHANG Xiaoyi ⁽⁷⁾⁽¹¹⁾	Interest in controlled corporation 於受控法團的權益	15,408,850(L)	7.47%
Grand Path Ventures Limited ⁽⁸⁾	Beneficial Interest 實益權益	13,427,042(L)	6.51%
WU Bin ⁽⁸⁾ 吳彬 ⁽⁸⁾	Interests in controlled corporation 於受控法團的權益	13,427,042(L)	6.51%
	Interest held jointly with another person 與其他人士共同持有的權益	3,640,384(L)	1.76%
TDH Venture Capital Investment Limited ⁽⁹⁾⁽¹²⁾	Beneficial Interest 實益權益	12,778,782(L)	6.19%
ZHAO Hui ⁽⁹⁾⁽¹²⁾	Interest in controlled corporation 於受控法團的權益	12,778,782(L)	6.19%

Notes:

- (1) The letter “L” denotes the person’s long position in the Shares. The number of Shares is provided assuming that each of the Preferred Shares will be automatically converted and re-designated into one Ordinary Share upon the Listing.
- (2) See “History, Reorganization and Corporate Structure” of the Prospectus for details of the shareholding interests of Ms. Yang in our Company.
- (3) Ms. Yang has been granted certain Options pursuant to the Pre-IPO Share Option Scheme. See “Appendix IV – Statutory and General Information – D. Share Incentive Scheme – 1. Pre-IPO Share Option Scheme” of the Prospectus for details.
- (4) See “History, Reorganization and Corporate Structure – Pre-IPO Investment – Information Regarding the Pre-IPO Investors” of the Prospectus for details of the relationship between the relevant entities and individuals.
- (5) Pursuant to the SFO, Chi Sing Ho is deemed to be beneficially interested in the Shares held by IDG China Media Fund II L.P., IDG China Capital Fund III L.P. and IDG China Capital III Investors L.P. See “History, Reorganization and Corporate Structure – PreIPO Investment – Information Regarding the Pre-IPO Investors” of the Prospectus for details.
- (6)-(9) See “History, Reorganization and Corporate Structure – Pre-IPO Investment – Information Regarding the Pre-IPO Investors” of the Prospectus for details of the relationship between the relevant entities and individuals.
- (10) The voting rights of 9,497,562 Shares held by Sunshine Life Insurance Corporation Limited was proxied to ZHAO Yuping, our non-executive Director and the general manager assistance and an employee of Sunshine Life Insurance Corporation Limited, under certain power of attorney dated May 9, 2025. See notes to “History, Reorganization and Corporate Structure – Corporate Structure” of the Prospectus for details.
- (11) The voting rights of 6,275,016 Shares held by DT Global Consumer Investment Company Limited was proxied to ZHENG Kaihuan, our non-executive Director and a partner of Detong (Shanghai) Private Equity Fund Management Co., Ltd., an affiliate of DT Global Consumer Investment Company Limited, under certain power of attorney dated April 24, 2025. See notes to “History, Reorganization and Corporate Structure – Corporate Structure” of the Prospectus for details.

附註：

- (1) 字母「L」指該人士於股份中的好倉。股份數目乃假設每股優先股將於上市後自動轉換及重新指定為一股普通股而提供。
- (2) 有關楊女士在本公司的持股權益詳情，請參閱招股章程「歷史、重組及公司架構」。
- (3) 楊女士已根據首次公開發售前購股權計劃獲授若干購股權。詳情請參閱招股章程「附錄四－法定及一般資料－D.股份激勵計劃－1.首次公開發售前購股權計劃」。
- (4) 有關相關實體與個人之間關係的詳情，請參閱招股章程「歷史、重組及公司架構－首次公開發售前投資－有關首次公開發售前投資者的資料」。
- (5) 根據證券及期貨條例，Chi Sing Ho被視為為IDG China Media Fund II L.P.、IDG China Capital Fund III L.P.及IDG China Capital III Investors L.P.持有的股份中擁有實益權益。詳情請參閱招股章程「歷史、重組及公司架構－首次公開發售前投資－有關首次公開發售前投資者的資料」。
- (6)-(9) 有關相關實體與個人之間關係的詳情，請參閱招股章程「歷史、重組及公司架構－首次公開發售前投資－有關首次公開發售前投資者的資料」。
- (10) 根據日期為2025年5月9日的若干授權書，陽光人壽保險股份有限公司所持有的9,497,562股股份的投票權已委託我們的非執行董事兼總經理助理及陽光人壽保險股份有限公司僱員趙宇平。有關詳情請參閱招股章程「歷史、重組及公司架構－公司架構」的附註。
- (11) 根據日期為2025年4月24日的若干授權書，德同環球消費投資有限公司所持有的6,275,016股股份的投票權已委託我們的非執行董事兼德同(上海)私募基金管理股份有限公司(德同環球消費投資有限公司的聯屬人士)合夥人鄭凱還。有關詳情請參閱招股章程「歷史、重組及公司架構－公司架構」的附註。

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(12) The voting rights of 3,640,384 and 9,138,398 Shares held by TDH Venture Capital Investment Limited was proxied to WU Bin, our non-executive Director and the ultimate controller of Grand Path Ventures Limited, and WEI Haoliang, an independent third party, under certain powers of attorney dated May 16, 2025. See notes to “History, Reorganization and Corporate Structure – Corporate Structure” of the Prospectus for details.

Save as disclosed above, as of the date of this annual report, the Directors and the chief executive of the Company are not aware of any other person (other than the Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares which would be required to be notified to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which would be required to be recorded in the register to be kept by the Company pursuant to Section 336 of the SFO.

DIRECTORS’ RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this annual report during and at the end of the year ended December 31, 2025, neither the Company nor any of its subsidiaries was a party to any arrangement that would enable the Directors or any of their respective spouses or children under the age of 18 to acquire benefits by means of acquisition of the shares in, or debentures of, the Company or any other body corporate.

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

Neither the Company nor any of its subsidiary had purchased, sold or redeemed any of the Company’s listed securities (including sale of treasury shares as defined under the Listing Rules) during the period from the Listing Date to the date of this annual report. As of December 31, 2025, the Company did not hold any treasury shares as defined under the Listing Rules.

Details of movements in the share capital of the Company during the Reporting Period are set out in Note 31 to the consolidated financial statements.

(12) 根據日期為2025年5月16日的若干授權書，TDH Venture Capital Investment Limited所持有的3,640,384股及9,138,398股股份的投票權已委託我們的非執行董事兼Grand Path Ventures Limited的最終控制人吳彬及獨立第三方韋浩亮。有關詳情請參閱招股章程「歷史、重組及公司架構—公司架構」的附註。

除上文所披露者外，於本年報日期，董事或主要行政人員並不知悉任何其他人士（董事或本公司主要行政人員除外）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及聯交所通知的權益或淡倉，或須根據證券及期貨條例第336條記錄於本公司須存置的登記冊內。

董事收購股份或債權證的權利

除本年報所披露者外，截至2025年12月31日止年度年末，本公司及其任何附屬公司均未訂立任何安排，致使董事或其各自配偶或未滿18歲的子女可透過收購本公司或任何其他法團的股份或債權證而獲益。

購買、出售或贖回本公司上市證券

自上市日期至本年報日期期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券（包括出售上市規則所界定的庫存股份）。截至2025年12月31日，本公司並無持有上市規則所界定的任何庫存股份。

於報告期內，本公司股本變動的詳情載於綜合財務報表附註31。

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

We did not have any material acquisitions and disposals and significant investments during the Reporting Period.

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The shares of the Company were listed on the main board of the Stock Exchange on December 23, 2025. Reference is made to the Prospectus and the announcement of the Company dated December 22, 2025 in relation to the announcement of the allotment results (the “**Announcement**”). As disclosed in the Prospectus and Announcement, the estimated net proceeds to be received from the Global Offering (after deducting the estimated underwriting commissions and other fees and expenses payable by the Company in connection with the Global Offering) amounted to approximately HK\$513.4 million. The actual net proceeds from the Global Offering (after deduction of the underwriting fees and commissions and other Listing expenses incurred by the Company), after taking into account other certain expenses related to the Listing, amounted to approximately HK\$502.3 million.

The net proceeds from the Global Offering (adjusted on a pro rata basis based on the actual net proceeds) have been and will be utilized in that same manner, proportion and the expected timeframe as set out in the Prospectus under the section headed “Future Plans and Use of Proceeds”.

重大收購及出售附屬公司

於報告期間，我們並無任何重大收購及處置及重大投資。

全球發售所得款項用途

本公司股份於2025年12月23日在聯交所主板上市。茲提述本公司日期為2025年12月22日有關配發結果公告的本招股章程及公告（「**本公告**」）。如本招股章程及本公告所披露，自全球發售收取的估計所得款項淨額（扣除本公司就全球發售應付的估計包銷佣金及其他費用及開支後）約為513.4百萬港元。全球發售的實際所得款項淨額（扣除包銷費用及佣金，以及本公司所產生的其他上市開支），並計及與上市有關的其他若干開支後，約為502.3百萬港元。

全球發售所得款項淨額（根據實際所得款項淨額按比例調整）已經並將按招股章程「未來計劃及所得款項用途」一節所載的相同方式、比例及預期時間動用。

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The table below sets out the planned and actual applications of the net proceeds up to December 31, 2025.

下表載列截至2025年12月31日的所得款項淨額計劃和實際使用情況。

		Net proceeds from the Global Offering	Utilization from the Listing Date up to December 31, 2025 自上市日期起 直至2025年 12月31日 的使用情況 (HKD in millions) (百萬港元)	Unutilized proceeds as of December 31, 2025 截至2025年 12月31日 未動用所得款項	Expected timeline for fully utilizing the unutilized amount ⁽¹⁾ 悉數使用 未動用金額的 預期時間表 ⁽¹⁾
Enhancement of brand visibility, user engagement and business partner cooperation	提升品牌知名度、用戶參與度及業務夥伴合作	200.9	–	200.9	Before December 31, 2030 在2030年12月31日之前
Medical studies and real-world research	醫學研究及真實世界研究	100.5	–	100.5	Before December 31, 2030 在2030年12月31日之前
Enhancement of technology capabilities	提升技術能力	100.5	–	100.5	Before December 31, 2030 在2030年12月31日之前
Expansion into more regional and overseas market	拓展至更多地區及海外市場	50.2	–	50.2	Before December 31, 2030 在2030年12月31日之前
Working capital and other general corporate purposes	用作營運資金及其他一般公司用途	50.2	–	50.2	Before December 31, 2030 在2030年12月31日之前
Total	總計	502.3	–	502.3	

Note:

附註：

(1) The expected timeline for fully utilizing the unutilized amount disclosed above is based on the reasonable estimates made by the Board pursuant to the latest information up to the date of this annual report.

(1) 上文披露的悉數使用未動用金額的預期時間表乃基於董事會根據截至本年報日期止的最新資料所作出的合理估計。

To the extent that the net proceeds have not been immediately utilized, the balance has been deposited into short-term demand deposits with banks. The Board currently does not expect to change the intended use of net proceeds as previously disclosed in the Prospectus, and expects full utilization of the net proceeds raised from the Global Offering by December 31, 2030, subject to changes in light of the Company's evolving business needs and changing market conditions.

倘所得款項淨額未即時動用，則結餘已存入銀行短期活期存款。董事會目前預計不會改變先前於招股章程所披露的所得款項淨額的擬定用途，並預計於2030年12月31日前悉數動用全球發售所得款項淨額，惟須根據本公司不斷發展的業務需要及不斷變化的市場狀況而變動。

LITIGATION AND COMPLIANCE

During the Reporting Period, the Group did not commit any material non-compliance of the laws and regulations, and did not experience any noncompliance incident, which taken as a whole, in the opinion of the Directors, is likely to have a material and adverse effect on our business, financial condition or results of operations.

ANNUAL GENERAL MEETING

The AGM will be held on May 22, 2026. A notice convening the AGM will be published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (<https://www.qingsonghealth.com>), and will be dispatched to the Shareholders who have requested corporate communications in printed copy in accordance with the requirements of the Listing Rules in due course.

CLOSURE OF REGISTER OF MEMBERS

In relation to the AGM

For determining the entitlement of Shareholders to attend and vote at the AGM, the register of members of the Company will be closed from May 19, 2026 to May 22, 2026, both days inclusive, during which period no transfer of Shares will be registered. The record date will be May 22, 2026.

In order to be eligible to attend and vote at the AGM, all Share transfer documents accompanied by the corresponding share certificates must be lodged with the Company's Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration no later than 4:30 p.m. (Hong Kong time) on May 18, 2026.

FINAL DIVIDEND

The Board has resolved not to recommend payment of any final dividend for the year ended December 31, 2025.

No Shareholder waives or agrees to waive any dividend arrangement.

訴訟及合規

於報告期內，本集團並無嚴重違反法律及法規，亦無發生董事認為整體上可能對我們的業務、財務狀況或經營業績造成重大不利影響的任何不合規事件。

股東週年大會

股東週年大會將於2026年5月22日，召開股東週年大會的通告將刊登於聯交所網站(www.hkexnews.hk)和本公司網站(<https://www.qingsonghealth.com>)，及根據上市規則的規定適時寄發予股東已要求以印刷本收取公司通訊者。

暫停辦理股份過戶登記

關於股東週年大會

為釐定股東出席股東週年大會並於會上投票的資格，本公司將於2026年5月19日至2026年5月22日（包括首尾兩日）暫停辦理股份轉讓登記手續，期間將不會辦理任何股份轉讓登記。記錄日期將為2026年5月22日。

為符合資格出席股東週年大會並於會上投票，所有股份過戶文件連同相關股票須不遲於2026年5月18日下午四時三十分（香港時間）遞交至本公司之香港股份過戶登記處香港中央證券登記有限公司（地址為香港灣仔皇后大道東183號合和中心17樓1712–1716號舖）。

末期股息

董事會已議決不建議派付截至2025年12月31日止年度的任何末期股息。

概無股東放棄或同意放棄任何股息安排。

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PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to its existing shareholders.

TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to the Shareholders by reason of their holding of the Company's listed securities. If any of the Shareholders is unsure about the taxation implications of purchasing, holding, disposing of, dealing in, or the exercise of any rights in relation to the Shares, he or she is advised to consult an expert.

PERMITTED INDEMNITY PROVISION

The Company has maintained appropriate liability insurance policies for its Directors and senior management during the Reporting Period. Pursuant to the Articles of Association and subject to the applicable laws and regulations, every Director shall be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him/her as a Director in defending any proceedings, whether civil or criminal, in which judgement is given in his/her favour, or in which he/she is acquitted.

SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to the Company and within the knowledge of the Board, as of December 31, 2025, excluding an aggregate of 128,071,477 Shares held by the core connected persons of the Company, among all the 206,374,209 issued Shares of the Company, the Company had maintained a public float of 37.94% of the total issued share capital of the Company, which complies with the minimum percentage of 25% as required by Rule 13.32B(1) of the Listing Rules.

優先購買權

組織章程細則或開曼群島法律並無存在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。

稅務寬減及豁免

董事並不知悉股東因持有本公司上市證券而享有的任何稅項寬減及豁免。倘任何股東不能確定購買、持有、出售、處理或行使有關股份的任何權利的稅務影響，彼等應諮詢專家。

已獲准彌償保證條文

本公司於報告期內為董事及高級管理層投保恰當責任保險。根據組織章程細則及在適用法律及法規的規限下，每名董事均可從本公司的資產中獲得彌償，以彌償其作為董事在獲判勝訴或獲判無罪的任何民事或刑事法律訴訟中進行抗辯而招致或蒙受的一切損失或責任。

公眾持股量的充足性

基於本公司可獲得的公開資料及就董事會所知，於2025年12月31日，在本公司所有已發行的206,374,209股股份中，扣除由本公司核心關連人士持有的合共128,071,477股股份後，本公司維持的公眾持股量佔本公司已發行股本總額的37.94%，符合上市規則第13.32B(1)條所規定的最低25%比例要求。

AUDIT COMMITTEE

As of the date of this annual report, the Audit Committee comprises three independent non-executive Directors, namely, Dr. WANG Xiaoyan and Mr. CHOW Yiu Ming, and Ms. Ji Wenting serves as the chairlady of the Audit Committee. The Audit Committee has reviewed the annual results of the Group for the year ended December 31, 2025 and has recommended for the Board's approval thereof.

The Audit Committee has reviewed together with the management the accounting principles and policies adopted by the Group and the consolidated financial statements of the Group for the year ended December 31, 2025. The Audit Committee considered that the annual results of the Group are in compliance with the applicable accounting standards, laws and regulations, and the Company has made appropriate disclosures thereof.

This annual report is based on the audited consolidated financial statements of the Group for the year ended December 31, 2025.

AUDITOR

Deloitte Touche Tohmatsu was appointed as the auditor during the Reporting Period. The consolidated financial statements of the Group for the year ended December 31, 2025 have been audited by Deloitte Touche Tohmatsu.

A resolution for the re-appointment of Deloitte Touche Tohmatsu as the auditor of the Company will be proposed at the AGM.

DONATION

During the year ended December 31, 2025, the Group donated HK\$1.0 million to the Wang Fuk Court Relief Fund in Tai Po to support postdisaster rescue, medical treatment for the injured, and the settlement of affected residents.

審核委員會

於本年報日期，審核委員會由三名獨立非執行董事組成，即王曉燕博士及周耀明先生，以及姬文婷女士擔任審核委員會主席。審核委員會已審閱本集團截至2025年12月31日止年度的年度業績，並建議董事會批准。

審核委員會已連同管理層就本集團採納的會計原則及政策以及本集團截至2025年12月31日止年度的綜合財務報表進行審閱。審核委員會認為，本集團的年度業績符合適用的會計準則及法律法規，而本公司亦已就此作出適當披露。

本年報基於本集團截至2025年12月31日止年度的經審核綜合財務報表。

核數師

德勤•關黃陳方會計師行於報告期內獲委任為核數師。本集團截至2025年12月31日止年度的綜合財務報表已由德勤•關黃陳方會計師行審核。

續聘德勤•關黃陳方會計師行為本公司核數師的決議案將於股東週年大會上提呈。

捐贈

截至2025年12月31日止年度，本集團向大埔宏福苑救助基金捐贈1百萬港元，以支持災後救援、傷者醫療以及受影響居民的安置工作。

COMPLIANCE WITH NON-COMPETITION UNDERTAKING

On December 1, 2025, Ms. Yang (the “**Covenantor**”), our ultimate Controlling Shareholder, entered into the Non-competition Undertaking in favor of us pursuant to which, she has undertaken that: (a) the Covenantor will and will procure that her close associates (except any member of the Group) will not, during the Restricted Period, directly or indirectly (whether in the capacity of principal or agent, whether for its own benefit or jointly with or on behalf of any person, firm or company), commence, engage in or participated in or acquire any business (the “**Restricted Business**”) which competes or may compete directly or indirectly with the Core Business of our Group, subject to certain limited exceptions as set forth below; (b) the Covenantor will and will procure all relevant information relating to the implementation of the Non-competition Undertaking in her possession and/or the possession of any of her close associates to be provided to our Company; (c) the Covenantor will procure that, during the Restricted Period, any business, investment or other business opportunity which relates to the Restricted Business (the “**New Business Opportunity**”) becomes available to her or any of her close associates (the Covenantor together with her close associates, the “**Offeror**”), is first referred to our Company in certain manners; the Covenantor will, jointly and severally, indemnify and keep indemnified our Group against any damage, loss or liability suffered by our Company or any other members of our Group arising out of or in connection with any breach of its undertakings and/or obligations under the Non-competition Undertaking. The undertakings under the Non-competition Undertaking are not applicable in the following circumstances: (1) any Restricted Business engaged directly or indirectly through the ownership of equity interest in any of the members of our Group; (2) any business engaged directly or indirectly through equity interests held directly or indirectly by the Covenantor (other than our Group) as of the date of the Non-competition Undertaking as disclosed in this Prospectus; or (3) any Restricted Business engaged directly or indirectly through the ownership of equity interest in the shares of listed companies, provided that the Covenantors and/or her close associates (except any member of our Group) hold in aggregate not more than 10% of the issued share capital of relevant class of shares of such company, and the Covenantor and/or her close associates (except any member of our Group) have no right to appoint the majority of directors of such company

遵守不競爭承諾

於2025年12月1日，我們的最終控股股東楊女士（「**契諾人**」）以我們為受益人訂立不競爭承諾，據此，彼承諾：(a)於受限制期間，契諾人將不會並將不會促使其緊密聯繫人（本集團任何成員公司除外），直接或間接（不論以當事人或代理身份，無論為其自身利益或與任何人士、商號或公司共同或代表彼等）開展、從事或參與或收購任何與本集團核心業務直接或間接構成競爭或可能構成競爭的業務（「**受限制業務**」），但須受下文所述若干少數例外情況的約束；(b)契諾人將會並將促使向本公司提供其所管有及／或其任何緊密聯繫人所管有與履行不競爭承諾有關的所有相關資料；(c)於受限制期間，契諾人將促使其或其任何緊密聯繫人（契諾人及其緊密聯繫人，統稱「**要約人**」）獲提供的任何與受限制業務有關的業務、投資或其他商機（「**新商機**」）首先以若干方式轉介予本公司；契諾人將共同及個別，就本公司或本集團任何其他成員公司因違反不競爭承諾項下的任何承諾及／或義務而遭受的任何損害、損失或責任向本集團作出彌償及保持彌償。不競爭承諾項下的承諾不適用於以下情況：(1)直接或間接通過持有本集團任何成員公司的股權從事的任何受限制業務；(2)於不競爭承諾日期（如本招股章程所披露）通過契諾人（本集團除外）直接或間接持有的股權直接或間接從事的任何業務；或(3)通過持有上市公司股份的股權而直接或間接從事的任何受限制業務，前提是契諾人及／或其緊密聯繫人（本集團任何成員公司除外）合共持有不超過該公司有關類別股份已發行股本的10%，且契諾人及／或其緊密聯繫人（本集團任何成員公司除外）無權委任該公司的大多數董事或參與該公司的管理。根據

or participate in the management of such company. Pursuant to the Non-competition Undertaking, the Restricted Period refers to the period which commences from the Listing Date and ends on the following dates (whichever is earlier): (1) the date when the Shares cease to be listed on the Stock Exchange; and (2) the date when the Covenantor cease to be the controlling shareholder or the single largest shareholder of our Company.

For details of the Non-Competition Undertaking, please refer to the section headed "Relationship with Our Controlling Shareholders – Non-Competition Undertaking" in the Prospectus.

The Covenantors have undertaken that they complied with the Non-competition Undertaking during the Reporting Period. The independent non-executive Directors have reviewed the Non-competition Undertaking and assessed whether the Covenantor and her close associates have complied with the terms of the Non-competition Undertaking, and were satisfied that the Covenantor has complied with her undertakings under the Non-competition Undertaking during the Reporting Period.

CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance practices. During the Reporting Period, save as disclosed in this annual report, the Company had applied all the applicable code provisions of the CG Code. Detailed information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 83 to 107 of this annual report.

EVENTS AFTER THE REPORTING PERIOD

There were no material subsequent events during the period from December 31, 2025 to the approval date of these consolidated financial statements by the board of directors on March 23, 2026.

As of the date of this annual report, save as above, there has been no significant event since the end of the Reporting Period that is required to be disclosed by the Company.

不競爭承諾，受限制期間指於上市日期開始至下列日期（以較早者為準）止期間：(1)股份不再於聯交所上市之日；及(2)契諾人不再為本公司控股股東或單一最大股東之日。

有關不競爭承諾的詳情，請參閱招股章程「與我們控股股東的關係－不競爭承諾」一節。

契諾人已承諾彼等已於報告期內遵守不競爭承諾。獨立非執行董事已審閱不競爭承諾且評估是否契諾人及其緊密聯繫人已遵守不競爭承諾的條款，並信納契諾人已於報告期間遵守其於不競爭承諾項下的承諾。

企業管治

本公司致力維持高水平的企業管治常規。於報告期間，除本年報中所披露者外，本公司已應用企業管治守則所有適用守則條文。有關本公司所採納企業管治常規的詳細資料載於本年報第83至107頁的企業管治報告。

報告期後事項

自2025年12月31日起至董事會於2026年3月23日批准該等綜合財務報表日期止期間，概無重大期後事項。

截至本年報日期，除上文所披露者外，自報告期末以來，本公司並無須予披露的重大事項。

REPORT OF THE DIRECTORS

董事會報告

APPRECIATION

On behalf of the Board, I would like to express our sincere gratitude to customers and business partners for their trust in our Company, our staff and management team for their diligence, dedication, loyalty and integrity, and our Shareholders for their continuous support.

By order of the Board of Directors

Qingsong Health Corporation

轻松健康集团

YANG Yin

Chairlady of the Board, Executive Director and Chief Executive Officer

Hong Kong, March 23, 2026

感恩

本人謹此代表董事會就客戶及業務合作夥伴對本公司的信任、我們員工及管理團隊的勤勉、奉獻、忠誠及誠信以及股東的持續支持致以衷心感謝。

承董事會命

QingSong Health Corporation

轻松健康集团

董事長、執行董事兼首席執行官

楊胤

香港，2026年3月23日

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board is pleased to present the Corporate Governance Report contained in the Company's annual report for the Reporting Period.

The Board has committed to maintaining good corporate governance standards. The Board believes that good corporate governance standards are essential in providing a framework for the Group to safeguard the interests of Shareholders and to enhance corporate value and accountability.

Save for the deviation from code provision C.2.1 as set out in Part 2 of the CG Code, which is explained in this report, the Company has complied with all applicable code provisions as set out in Part 2 of the CG Code during the Reporting Period.

The Company recognizes that a good corporate culture is essential to support and complement its corporate governance efforts and corporate image, and has developed a corporate culture emphasizing on lawful, ethical, and responsible business conduct over the years, which has been reflected in the overall operations and management of the Group. In order to promote open communication in the workplace and high ethical standards among staff and management of the Group, the Group has established anti-corruption and whistle-blowing policies and training, to provide guidance on identifying potential breaches or improper behaviour, reporting procedures, and consequences of violations of such policies. For further details on the Group's anti-corruption and whistle-blowing policies, please see the environmental, social and governance report.

董事會欣然提呈本公司報告期間的年報所載的企業管治報告。

董事會已致力維持良好的企業管治標準。董事會相信良好的企業管治標準對為本集團提供框架以保障股東權益以及提高企業價值及問責性至關重要。

除本報告所解釋偏離企業管治守則第二部分所載守則條文第C.2.1條外，本公司於報告期間已遵守企業管治守則第二部分內所載的所有適用守則條文。

本公司意識到，良好的企業文化對於支持及補充其企業管治工作和企業形象至關重要，多年來已形成了強調合法、道德和負責任的商業行為的企業文化，並體現在本集團的整體運營和管理中。為了促進工作場所的坦誠溝通和本集團員工及管理層的道德準則，本集團制定了反貪污和舉報政策及培訓，為識別潛在違規或不當行為、舉報程序和違反這些政策的後果提供指導。有關本集團反貪污和舉報政策的進一步詳情，請參閱環境、社會及管治報告。

CORPORATE GOVERNANCE REPORT

企業管治報告

A. THE BOARD

A1. Responsibilities and Delegation

The Board is responsible for the leadership, control and management of the Company and overseeing the Group's business, strategic decision and performances in the attainment of the objective of ensuring effective functioning and growth of the Group and enhancing value to investors. All the Directors carry out their duties in good faith, take decisions objectively and act in the interests of the Company and Shareholders at all times.

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

All Directors have timely access to all relevant information as well as the advice and services of the senior management and the Joint Company Secretaries, with a view to ensuring compliance with Board procedures and all applicable laws and regulations. Any Director may request for independent professional advice in appropriate circumstances at the Company's expense, upon reasonable request made to the Board.

The senior management is delegated the authority and responsibilities with clear directions by the Board for the day-to-day management and operation of the Group. The delegated functions and work tasks are periodically reviewed. Approval has to be obtained from the Board prior to any significant transactions entered into by the senior management. The Board has the full support of the senior management to discharge its responsibilities.

A. 董事會

A1. 責任與委任

董事會負責領導、監控及管理本公司以及監督本集團業務、戰略決策及表現，以達致確保本集團有效營運及增長以及提高投資者價值的目標。全體董事一直以真誠履行其職責，客觀地作出決策以及以本公司與股東的利益行事。

有關本公司的一切主要事宜由董事會決定，包括批准及監控一切政策事宜、整體策略及預算、風險管理及內部監控系統、重大交易(尤其是可能有利益衝突的交易)、財務資料、董事委任及其他重大財務及營運事宜。

全體董事均可適時獲取一切相關資料以及高級管理層及聯席公司秘書的建議及協助，確保符合董事會程序及一切適用法律法規。在向董事會提出合理要求後，任何董事均可於適當情況下尋求獨立專家意見，費用由本公司承擔。

董事會將本集團日常管理及營運的權力及職責明確授予高級管理層。所授職能與工作會定期檢討。高級管理層須獲董事會批准後方可進行任何重大交易。高級管理層全力支持董事會履行其職責。

According to the code provision D.1.2 of part 2 of the CG Code, the management shall provide all members of the Board with monthly updates giving a balanced and understandable assessment of the Company's performance, position and prospects in sufficient detail to enable the Board as a whole and each Director to discharge their duties under Rule 3.08 and Chapter 13 of the Listing Rules. During the Reporting Period, the management of the Company did not provide monthly updates to all members of the Board as required by the code provision D.1.2, as all the executive Directors are involved in the daily operation of the Group and are fully aware of the performance, position and prospects of the Company, and the management has provided to all Directors (including INEDs) periodically updates giving a balanced and understandable assessment of the Company's performance, position and prospects in sufficient detail prior to the regular Board meetings. In addition, the management has provided all Directors, in a timely manner, updates on any material changes to the performance, position and prospects of the Company and sufficient background or explanatory information for matters brought before the Board. The Company will endeavor to provide monthly updates to all Directors in the future.

The Company has arranged appropriate insurance coverage on Directors' and officers' liabilities in respect of any legal actions taken against Directors and senior management arising out of corporate activities.

根據企業管治守則第二部分的守則條文第D.1.2條，管理層應每月向董事會所有成員提供更新資料，載列有關本公司的表現、狀況及前景的公正及易於理解的評估，內容需足以讓董事會全體及各董事履行上市規則第3.08條及第13章所規定的職責。於報告期間，由於全體執行董事均參與本集團的日常運作並完全得悉本公司的表現、狀況及前景，故本公司管理層未有按守則條文第D.1.2條規定向董事會全體成員提交每月報告。管理層於定期董事會會議前向全體董事（包括獨立非執行董事）提供定期更新資料，以便就本公司表現、狀況及前景作出公正及易於理解的評估（連同充足詳情）。此外，管理層已適時向全體董事提供有關本公司表現、狀況及前景任何重大變動的最新資料，以及有關提交董事會事宜的詳細背景或說明資料。本公司將致力於未來向全體董事提供每月最新資料。

本公司已就因公司活動而引起針對董事及高級管理層之法律行動為董事及高級人員安排投購合適責任保險。

A2. Board Composition

The composition of the Board as of the date of this annual report is as follows:

Executive Director:

Ms. YANG Yin (*Chief Executive Officer, Chairlady of the Board and the Nomination Committee, and member of the Remuneration Committee*)

Non-executive Director:

Mr. ZHAO Yuping
Mr. ZHENG Kaihuan
Mr. WU Bin

Independent non-executive Directors:

Dr. WANG Xiaoyan (*member of the Audit Committee, Chairlady of the Remuneration Committee and member of the Nomination Committee*)
Mr. CHOW Yiu Ming (*member of the Audit Committee and the Nomination Committee*)
Ms. JI Wenting (*chairlady of the Audit Committee and member of Remuneration Committee*)

Throughout the Reporting Period, the Board has met the requirements of the Listing Rules 3.10 and 3.10A of having a minimum of three independent non-executive Directors (representing at least one-third of the Board) with one of them, being Mr. BAI Kun, possessing appropriate professional qualifications and accounting and related financial management expertise.

A2. 董事會組成

截至本年報日期，董事會組成如下：

執行董事：

楊胤女士(行政總裁、董事長及提名委員會主席，以及薪酬委員會成員)

非執行董事：

趙宇平先生
鄭凱還先生
吳彬先生

獨立非執行董事：

王曉燕博士(審核委員會成員、薪酬委員會主席及提名委員會成員)
周耀明先生(審核委員會及提名委員會成員)
姬文婷女士(審核委員會主席及薪酬委員會成員)

於報告期間，董事會一直符合上市規則第3.10條及3.10A條有關擁有至少三名獨立非執行董事(至少佔董事會人數的三分之一)，且其中一名(白崑先生)具備適當專業資格及會計以及相關財務管理專長的規定。

The members of the Board have skills and experience appropriate for the business requirements and objectives of the Group. The executive Directors are responsible for the businesses and functional divisions of the Group. The non-executive Director scrutinizes the performance of management in achieving agreed corporate goals and objectives and monitors the Group's performance reporting. The independent non-executive Directors bring different businesses and financial expertise, experiences and independent judgement to the Board and they constitute the majority of the Audit Committee, Remuneration Committee, and Nomination Committee of the Company. Through participation in Board meetings and taking the lead in managing issues involving potential conflicts of interests, the independent non-executive Directors have made contributions to the effective direction of the Company and provided adequate checks and balances to safeguard the interests of both the Group and the Shareholders.

To the best knowledge of the Directors, the Directors and senior management have no financial, business, family or other material/relevant relationships with one another. The Company has received written annual confirmation from each independent non-executive Director of his/her independence pursuant to the requirements of the Listing Rules. The Company considers all independent non-executive Directors to be independent with reference to the independence guidelines set out in the Listing Rules.

The Company has established mechanisms to ensure independent views and input are available to the Board and conducted review of such mechanisms on an annual basis.

All Directors are entitled to seek, at the Company's expense, independent professional advice reasonably necessary for discharging their duties as Directors.

董事會成員具備切合本集團業務需要及目標的技能及經驗。執行董事負責本集團業務及職能部門。非執行董事監督管理層在實現既定企業目標方面的表現，並監察本集團的表現匯報。獨立非執行董事令董事會擁有不同業務及財務專長、經驗及獨立判斷，彼等構成本公司審核委員會、薪酬委員會及提名委員會主要成員。獨立非執行董事透過參與董事會會議及於涉及潛在利益衝突的管理事宜中起帶頭作用，為有效指導本公司作出貢獻及提供充分核查及平衡以保障本集團及股東的權益。

據董事所知，董事及高級管理層之間概無任何財務、業務、家庭或其他重大／有關的關係。本公司已接獲各獨立非執行董事根據上市規則規定發出的獨立性年度書面確認。根據上市規則所載的獨立性指引，本公司認為全體獨立非執行董事均屬獨立。

本公司已建立機制以確保董事會可獲得獨立觀點及意見並對該等機制進行年度檢討。

全體董事有權為履行其董事職責而尋求合理所需的獨立專家意見，費用由本公司承擔。

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The Nomination Committee annually assesses the independence of each independent non-executive Director during his term of appointment. The Company received from each of the independent non-executive Directors a written confirmation of his/her independence pursuant to Rule 3.13 and paragraph 12B of Appendix D2 to the Listing Rules. Based on such confirmations and the report of the Nomination Committee, the Company considers that all the independent non-executive Directors continue to demonstrate strong independence and all remain independent. The Board has reviewed the implementation and effectiveness of the mechanisms and considered them to be effective for the Reporting Period.

A3. Chairman and Chief Executive Officer

The Chairman of the Board is responsible for providing leadership for the Board, ensuring that the Board works effectively and performs its responsibilities, and that all key and appropriate issues are discussed by it in a timely manner. The Chairman also ensures all Directors are properly briefed on issues arising at Board meetings and all Directors receive adequate information, which must be accurate, clear complete and reliable, in a timely manner. The Chairman acts as the person who primarily responsible for drawing up and approving the agenda for each board meeting and will take into account any appropriate matters proposed by the other Directors for inclusion in the agenda. The Chairman takes primary responsibility for ensuring that good corporate governance practices and procedures are established and encourage Directors' active contribution to the Board's affairs and provide an environment to Directors to voice their concerns. He also takes the lead to ensure that the Board acts in the best interest of the Company and promote a culture of openness and debate. The Chief Executive Officer generally focuses on the business and day-to-day management and operations of the Company.

提名委員會每年評估各獨立非執行董事在任期內的獨立性。本公司收到各獨立非執行董事根據上市規則第3.13條及附錄D2第12B段的獨立性書面確認。基於該等確認及提名委員會的報告，本公司認為所有獨立非執行董事繼續展現充分獨立性，全體保持獨立。董事會已檢討機制的實施及有效性，並認為於報告期間該機制有效。

A3. 主席及行政總裁

董事會主席負責領導董事會，確保董事會有效地運作，且履行應有職責，並及時就所有重要及適当事項進行討論。主席亦須確保全體董事就董事會會議所涉事宜獲妥善匯報，並及時獲取充足、準確、清晰、完整及可靠的資料。主席主要負責起草和批准每次董事會會議議程，並將考慮其他董事建議的任何適當事項納入議程。主席主要負責確保建立良好的企業管治慣例和程序，鼓勵董事積極參與董事會事務，並為董事提供表達其關注的環境。彼亦帶頭確保董事會的行為符合本公司的最佳利益，並促進開放和辯論的文化。行政總裁一般集中處理本公司的業務及日常管理及營運。

Pursuant to code provision C.2.1 as set out in Part 2 of the CG Code, the responsibilities between the chairman and chief executive of a listed issuer should be separate and should not be performed by the same individual. Ms. YANG Yin is currently serving the dual roles of the Chairlady and the Chief Executive Officer. Although such practice deviates from code provision C.2.1 as set out in Part 2 of the CG Code, the Board believes that vesting the roles of both the Chairlady and the Chief Executive Officer in the same person has the benefit of ensuring consistent leadership to advance long-term strategy, and allowing for further deepening the monetization capabilities and optimizing operating efficiency of the Group.

In addition, the Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively, given that (i) decisions to be made by the Board requires approval by at least a majority of the Directors; (ii) all the Directors are aware of and undertake to fulfill their fiduciary duties as Directors, which require, among others, that he/she acts for the benefit and in the best interests of the Company as a whole and will make decisions for the Company accordingly; (iii) the balance of power and authority is ensured by the operations of the Board, one-third of which is represented by independent non-executive Directors; and (iv) the overall strategic and other key business, financial, and operational policies of the Company are made collectively after thorough discussion at both the Board and senior management levels.

根據企業管治守則第二部分所載的守則條文第C.2.1條，上市發行人的主席與行政總裁的職責應區分，不應由一人兼任。楊胤女士目前同時擔任主席及行政總裁兩個職務。儘管偏離了企業管治守則第二部分所載守則條文第C.2.1條，但董事會相信，由同一人兼任主席及行政總裁的角色，可以確保本集團領導貫徹一致，推進長期策略，及進一步深化變現能力和優化運營效率。

此外，鑑於(i)董事會作出的決定須經至少大多數董事批准；(ii)全體董事均知悉並承諾履行其作為董事的受信職責（其中包括），以本公司的整體利益和最佳利益行事及相應為本公司作出決定；(iii)董事會成員中有三分之一為獨立非執行董事，其運作確保權力及職權的平衡；及(iv)本公司的整體策略及其他主要業務、財務及營運政策乃經董事會及高級管理層全面討論後共同制定，董事會認為，現行架構無損權力和授權的平衡，並可讓本公司及時且有效地作出決策及執行。

Therefore, the Board considers that the deviation from the code provision C.2.1 as set out in Part 2 of the CG Code is appropriate in such circumstances. The Company will continue to enhance its corporate governance practices appropriate to the conduct and growth of its business and to review such practices from time to time to ensure that they comply with statutory and professional standards and align with the latest development.

A4. Appointment and Re-election of Directors

According to the Articles, 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 at each AGM provided that every Director shall be subject to retirement by rotation at least once every three years. In addition, any new Director appointed by the Board to fill a casual vacancy or as an addition to the Board shall hold office only until the first annual general meeting of the Company after his appointment. The Director appointed by the Board as aforesaid shall be eligible for re-election at the relevant AGM. Any Director appointed by the Board required to stand for re-election should not be taken into account in determining the number of Directors and which Directors are to retire by rotation. The retiring Directors should retain office until the close of the AGM at which such Director retires and should be eligible for re-election at the relevant AGM.

Each Director (including the non-executive Directors and independent non-executive Directors) is engaged for a term of three years. They are subject to retirement and re-election in accordance with the provisions of the Articles as mentioned above.

因此，董事會認為在此情況下偏離企業管治守則第二部分所載守則條文第C.2.1條屬恰當。本公司將繼續提升適合其業務開展和發展的企業管治常規，並會不時檢討該等常規，以確保符合法定及專業標準並與最新發展保持一致。

A4. 委任及重選董事

根據細則，當時在任的三分之一董事（或，倘人數並非三或三的倍數，則以最接近但不少於三分之一的人數為準）須於各屆股東週年大會輪值退任，惟每名董事須至少每3年輪值退任一次。此外，任何由董事會委任以填補董事會臨時空缺或作為董事會新增成員的新董事任期僅至獲委任後的首屆本公司股東週年大會為止。上述董事會委任的董事合資格於相關股東週年大會上重選連任。凡經董事會委任的任何須接受重選的董事，在釐定董事人數及輪值退任董事時不應計算在內。退任董事應留任至其退任的股東週年大會結束時止，且合資格於有關股東週年大會上重選連任。

各董事（包括非執行董事及獨立非執行董事）的任期為3年。根據上述細則規定，彼等須退任及重選連任。

A5. Training and Continuing Development for Directors

Each newly appointed Director will receive formal induction on the first occasion of his/her appointment, so as to ensure that he/she has appropriate understanding of the business and operations of the Group and that he/she is fully aware of his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements. Such induction shall be supplemented by visits to the Company's key offices and meetings with senior management of the Company. All Directors had obtained advice from the Hong Kong legal advisor of the Company and confirmed that they understood their obligations as Directors of a listed issuer on January 17, 2025 pursuant to Rule 3.09D of the Listing Rules.

The Directors are required to submit to the Company details of the trainings they received in each financial year for the Company's maintenance of proper training records of the Directors.

The existing Directors are continually updated with legal and regulatory developments, and the business and market changes to facilitate the discharge of their responsibilities. Trainings and professional development for Directors are arranged whenever necessary. In addition, reading materials on new or changes to salient laws and regulations applicable to the Group are provided to Directors from time to time for their study and reference. The Company will also provide training sessions for the Directors and relevant personnel from time to time to comply with the training requirements under the Listing Rules.

A5. 董事的培訓及持續發展

每名新委任的董事將於首次受委任時獲提供正式入職培訓，以確保彼對本集團的業務及營運有適當的了解，以及充分知悉彼於上市規則及相關監管規定下的責任及義務。除上述入職培訓外，董事亦將參觀本公司的主要辦公室並與本公司高級管理層會面。於2025年1月17日，所有董事均已從本公司香港法律顧問處取得上市規則第3.09D條所述法律意見並確認明白其作為上市發行人董事的責任。

董事須向本公司提交其於每個財政年度所接受的培訓詳情，以便本公司妥善維護董事培訓記錄。

現任董事亦不斷掌握法律及監管規定的最新發展，以及了解業務及市場變化，以便履行彼等的職責。本公司會於有需要時為董事安排培訓及專業發展。此外，適用於本集團的新頒佈法律及法規或其變動的相關閱讀資料會不時向董事提供，以供彼等學習及參閱。本公司亦會不時向董事及相關人員提供培訓，以遵守上市規則項下的培訓規定。

A6. Directors' Attendance Records at Meetings

As the Company was listed on the Stock Exchange on December 23, 2025, no meeting was held by the Board or Board committee during the Reporting Period.

A7. Model Code for Securities Transactions

The Board meets to review the Company's key activities. Board meetings are held at least four times a year at approximately quarterly interval to discuss and review the objectives, strategies and policies of the Company, including any significant acquisitions and disposals, annual budget, financial performance and to approve the release of the financial results. Ad-hoc Board meetings will be held, as and when necessary, to address significant transactions or issues that may arise in between regular meetings.

The Company has adopted the Model Code as its own code of conduct regarding dealings in the securities of the Company by the Directors, the Group's senior management and relevant employees who, because of their office or employment, are likely to possess inside information of the Company and/or securities. Specific enquiry has been made of all the Directors and they have confirmed their compliance with the Model Code throughout the Reporting Period. In addition, no incident of non-compliance of the Model Code by the senior management of the Group was noted during the Reporting Period.

In case when the Company is aware of any restricted period for dealings in the Company's securities, the Company will notify its Directors and senior management in advance.

A6. 董事會議出席記錄

由於本公司於2025年12月23日方於聯交所上市，故於報告期內並無舉行任何董事會或董事委員會會議。

A7. 證券交易標準守則

董事會召開會議以檢討本公司的主要活動。董事會會議每年召開至少四次（約每季召開一次），以討論及檢討本公司的目標、戰略及政策，包括任何重大收購及出售、年度預算、財務表現及審批財務業績的公佈。如有需要，董事會將召開不定期董事會會議以處理定期會議中間發生的重大交易或事務。

本公司已採納標準守則，作為其本身有關董事及因其職位或受僱關係可能擁有本公司及／或其證券內幕消息的本集團高級管理層及相關員工進行本公司證券交易的行為守則。經向全體董事作出具體查詢後，彼等已確認，於報告期間，彼等一直遵守標準守則。此外，據本公司所知，於報告期間，本集團高級管理層概無違反標準守則的事件。

倘本公司知悉任何有關買賣本公司證券的受限制期間，本公司將會事先通知其董事及高級管理層。

A8. Corporate Governance Functions

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

During the Reporting Period and up to the date of this annual report, the Board has performed corporate governance functions as follows: (i) reviewed and developed the Company's corporate governance policies and practices; (ii) reviewed and monitored the training and continuous professional development of Directors and senior management; (iii) reviewed and monitored the Company's policies and practices on compliance with legal and regulatory requirements; (iv) reviewed and monitored the compliance of the Model Code; and (v) reviewed the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

B. BOARD COMMITTEES

The Company has three Board committees, namely, the Remuneration Committee, the Nomination Committee, and the Audit Committee, for overseeing particular aspects of the Company's affairs. All Board committees have been established with defined written terms of reference which are available on the websites of the Company and the Stock Exchange. All the Board committees should report to the Board on their decisions or recommendations made.

All 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 expenses.

A8. 企業管治職能

董事會負責履行企業管治守則的守則條文第A.2.1條所載企業管治職能。

於報告期間及直至本年報日期，董事會已履行企業管治職能如下：(i)檢討及制定本公司的企業管治政策及常規；(ii)檢討及監管董事及高級管理層的培訓及持續專業發展；(iii)檢討及監管本公司在遵守法律及監管規定方面的政策及常規；(iv)檢討及監管遵守標準守則的情況；及(v)檢討本公司遵守企業管治守則的情況及於企業管治報告作出的披露。

B. 董事會委員會

本公司擁有三個董事會委員會，即薪酬委員會、提名委員會及審核委員會，以監督本公司特定方面的事務。所有董事會委員會均訂有書面職權範圍，可於本公司及聯交所網站查閱。所有董事會委員會須就所作決策或建議向董事會匯報。

所有董事會委員會獲提供足夠資源履行職務，並可在提出合理要求下，於適當情況下尋求獨立專家意見，費用由本公司承擔。

B1. Remuneration Committee

The Remuneration Committee currently comprises a total of three members, being Dr. WANG Xiaoyan, Ms. Ji Wenting and Ms. Yang. Dr. WANG Xiaoyan serves as the chairlady. Throughout the Reporting Period, the Company has met the Listing Rules requirements of having the majority of the Remuneration Committee members being independent non-executive Directors as well as having the Committee chaired by an independent non-executive Director.

The principal responsibilities of the Remuneration Committee include making recommendations to the Board on the Company's remuneration policy and structure and on the remuneration packages of Directors and members of senior management (i.e. the model described in the code provision E.1.2(c)(ii) of the CG Code is adopted). The Remuneration Committee is also responsible for 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, which remuneration will be determined by the Board with reference to the performance of the individual and the Company as well as market practice and conditions. The Remuneration Committee is also responsible for reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules.

B1. 薪酬委員會

薪酬委員會目前有三名成員，即王曉燕博士、姬文婷女士及楊女士。王曉燕博士為主席。於報告期間，本公司一直遵守上市規則的規定，薪酬委員會大部分成員為獨立非執行董事，且由獨立非執行董事出任委員會主席。

薪酬委員會的主要責任包括向董事會就本公司薪酬政策及架構以及董事及高級管理層成員的薪酬待遇作出推薦建議（即採納企業管治守則的守則條文第E.1.2(c)(ii)條所述模式）。薪酬委員會亦負責就制定有關薪酬政策及架構訂立具透明度的程序，以確保概無董事或其任何聯繫人將參與決定其本身的薪酬，而薪酬將由董事會經參考個人及本公司的表現以及市場慣例及環境而釐定。薪酬委員會亦負責審閱及／或批准有關上市規則第十七章項下之股份計劃的事宜。

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As the establishment of the Remuneration Committee took effective upon the Listing Date, which was December 23, 2025, during the Reporting Period, the Remuneration Committee had not conducted any matters. The Remuneration Committee will discharge its duties in accordance with the applicable Listing Rules and its terms of reference, including but not limited to the following major works: review the existing remuneration policy and structure of the Company, assess performance of executive Director, approve the terms of service contracts/letters of appointment of Directors, consider and make recommendations to the Board on the remuneration packages of Directors and senior management, the proposed remuneration package of the proposed independent non-executive Director, approve the grant of awards and make relevant recommendations to the Board.

Pursuant to code provision E.1.5 of the CG Code, the annual remuneration of the members of the senior management by band for the year ended December 31, 2025 is set out below:

由於薪酬委員會的成立於上市日期(即2025年12月23日)生效，因此在報告期間內，薪酬委員會未處理任何事項。薪酬委員會將按照適用上市規則及其職權範圍履行其職責，包括但不限於以下主要工作：審閱本公司現時薪酬政策及架構、評估執行董事表現、批准董事服務合約／委任函的條款、審議董事及高級管理層的薪酬待遇、擬委任獨立非執行董事的擬議薪酬待遇並向董事會作出建議、批准授出獎勵並向董事會作出相關建議。

根據企業管治守則守則條文第E.1.5條，高級管理層成員於截至2025年12月31日止年度之年度薪酬等級範圍載列如下：

Remuneration band	薪酬等級範圍	Number of individual 個人數目
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1
HK\$4,000,001 to HK\$4,500,000	4,000,001港元至4,500,000港元	1
HK\$4,500,001 to HK\$5,000,000	4,500,001港元至5,000,000港元	1

The amount of remuneration includes the amortization of the fair value of share-based compensation, wages, salaries, bonus, contribution to social securities and housing fund. Details of the remuneration of each Director for the year ended December 31, 2025 are set out in Note 12 to the consolidated financial statements contained in this annual report.

薪酬金額包含以股份為基礎的薪酬的公允價值攤銷、工資、薪金、花紅、社保及住房公積金繳付。各董事於截至2025年12月31日止年度的薪酬詳情載於本年報所載綜合財務報表附註12。

B2. Nomination Committee

The Nomination Committee currently comprises a total of three members, being Ms. Yang, Mr. CHOW Yiu Ming and Dr. WANG Xiaoyan. Ms. Yang serves as the chairlady. Throughout the Reporting Period, the Company has met the Listing Rules requirements of having a majority of the Nomination Committee members being independent non-executive Directors, having the Nomination Committee chaired by the Chairlady of the Board, and having one female member in the Nomination Committee.

The principal responsibilities of the Nomination Committee include reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board on a regular basis and recommending any changes to the Board; identifying qualified and suitable individuals to become Board members and selecting and making recommendations to the Board on the selection of individuals nominated for directorships; assessing the independence of independent non-executive Directors; and making recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors and succession planning for Directors, in particular, the chairman and the chief executive of the Company.

In selecting candidates for directorship of the Company, the Nomination Committee may make reference to certain criteria such as the Company's needs, the diversity on the Board, the integrity, experience, skills and professional knowledge of the candidate and the amount of time and effort that the candidate will devote to discharge his/her duties and responsibilities. External recruitment professionals might be engaged to carry out the selection process when necessary.

B2. 提名委員會

提名委員會目前由三名成員組成，即楊女士、周耀明先生及王曉燕博士。楊女士擔任主席。於報告期間，本公司一直遵守上市規則的規定，提名委員會大部分成員為獨立非執行董事，且由董事長出任提名委員會主席，並且提名委員會中有一名女性成員。

提名委員會的主要職責包括定期檢討董事會的架構、規模及成員組合（包括技能、知識及經驗），並就董事會的任何變動提出推薦建議；物色合資格及適合的個人出任董事會成員，以及挑選提名有關個人出任董事及就此向董事會提出推薦建議；評估獨立非執行董事的獨立性；及就委任或重選董事及董事的接替計劃（尤其是本公司董事長主席及行政總裁的接替計劃）所涉及相關事宜向董事會提出推薦建議。

甄選本公司的董事人選時，提名委員會可能會參考本公司的需求、董事會成員多元化、該名候選人的誠信、經驗、技能及專業知識以及彼為履行其職務及職責而將投入的時間及精力等若干標準。如有需要，外部招聘專家或會受聘進行甄選程序。

The Company also recognizes and embraces the benefit of having a diverse Board to enhance the quality of its performance. To comply with Rule 13.92 and Appendix C1 to the Listing Rules, a Board diversity policy was adopted by the Company, pursuant to which the Nomination Committee is responsible for monitoring the implementation of the Board diversity policy and assessing the Board composition under diversified perspectives (including but not limited to gender, age, cultural and educational background, or professional experience). The Nomination Committee shall report its findings and make recommendation to the Board, if any. Such policy and objectives will be reviewed from time to time to ensure their appropriateness in determining the optimum composition of the Board. As of the date of this annual report, the Board consisted of seven Directors, including three female Directors and one female member of Nomination Committee, and professionals in law and accounting, and the Board has achieved diversity in its membership in terms of gender, professional background and skill, etc. As of the date of this annual report, senior management of the Company was female. As of December 31, 2025, the Group had a total of 89 female staff out of 213 employees, representing 41.78% of the employees of the Group. The Board aims at maintaining at least one female Director on the Board and the Nomination Committee and will continue to take opportunities to increase the proportion of female board members and workforce over time as and when suitable candidates are identified. For further details, please refer to the Environmental, Social and Governance Report of the Company.

The Board and the Nomination Committee have reviewed the implementation and effectiveness of the board diversity policy and considered it to be effective for the Reporting Period.

本公司亦明白並深信董事會成員多元化對提升公司的表現質素裨益良多。為遵守上市規則第13.92條及附錄C1的規定，本公司採納董事會成員多元化政策，據此，提名委員會負責監督董事會成員多元化政策的實施，並從多元化的角度評估董事會的組成（包括但不限於性別、年齡、文化及教育背景或專業經驗）。提名委員會應向董事會報告其監察結果及提出建議（如有）。該政策及目標將會不時檢討，以確保其適合確定董事會最佳組成。截至本年報日期，董事會由七名董事組成，其中包括三名女性董事及一名提名委員會女性成員及以及法律及會計專業人士，在性別、專業背景及技能等方面實現董事會成員多元化。截至本年報日期，本公司高級管理層為女性。截至2025年12月31日，本集團213名僱員中共有89名女性僱員，佔本集團僱員的41.78%。董事會旨在維持董事會及提名委員會中至少有一名女性董事，並將持續把握機會物色合適人選以逐步提高女性董事會成員及僱員比例。有關進一步詳情，請參閱本公司環境、社會及管治報告。

董事會及提名委員會已檢討董事會成員多元化政策的實施情況及有效性，並認為該政策於報告期間為有效。

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The Company has adopted the director nomination policy. Such policy, devising the criteria and process of selection and performance, provides guidance to the Board on nomination and appointment of Directors. In designing the Board's composition, the Nomination Committee and the Board take into account a wide range of aspects, including but not limited to gender, socioeconomic background, age, cultural and educational background, ethnicity, professional experience, skills, knowledge, length of service and any other factors that the Board may consider relevant and applicable from time to time. High emphasis is placed on ensuring a balanced composition of skills and experience at the Board level in order to provide a range of perspectives and insights that enable the Board to discharge its duties and responsibilities effectively, support good decision making in view of the core businesses and strategy of the Group, and support succession planning and development of the Board. The Board believes that the defined selection process is good for corporate governance in ensuring the Board continuity and appropriate leadership at Board level, and enhancing better Board effectiveness and diversity as well as in compliance with the applicable rules and regulations.

As the establishment of the Nomination Committee took effective upon the Listing Date, which was December 23, 2025, during the Reporting Period, the Nomination Committee had not conducted any matters. The Nomination Committee will discharge its duties in accordance with the applicable Listing Rules and its terms of reference, including but not limited to the following major works:

- Review of the structure, size and composition of the Board to ensure that it has a balance of expertise, skills and experience appropriate to the requirements for the business of the Group;

本公司已採納董事提名政策。該政策旨在制定選拔及表現的標準及流程，為董事的提名及委任向董事會提供指導。於設定董事會組成時，提名委員會及董事會從多個方面考慮，包括但不限於性別、社會經濟背景、年齡、文化及教育背景、種族、專業經驗、技能、知識、服務年期及董事會可能不時認為相關及適用的任何其他因素。本公司高度重視確保董事會層面技能及經驗的組成平衡，以提供一系列觀點及見解，使董事會能有效履行其職責、支持本集團核心業務及策略的良好決策及董事會的繼任計劃及發展。董事會認為，明確的選拔流程有利於公司管治，在董事會層面確保董事會的持續及適當領導，提高董事會的效率及多元化，並符合適用的規則及法規。

由於提名委員會之設立於上市日期2025年12月23日生效，於報告期內，提名委員會並未處理任何事項。提名委員會將根據適用上市規則及其職權範圍履行其職責，包括但不限於以下主要工作：

- 檢討董事會的架構、人數及組成，確保有均衡的專業知識、技能及經驗，切合本集團的業務需求；

- Recommendation on the re-election of the retiring Directors at the forthcoming annual general meeting;
- Assessment of the independence of all the independent non-executive Directors;
- Reviewed the Board diversity policy.

In assessing the Board composition, the Nomination Committee will consider an appropriate balance of diversity perspectives of the Board is maintained. The attendance records of each Nomination Committee member in the Nomination Committee meeting are set out in section A6 above.

B3. Audit Committee

The Company has met the Listing Rules requirements regarding the composition of the Audit Committee throughout the Reporting Period. The Audit Committee currently comprises a total of three members, being Ms. Ji Wenting, Dr. WANG Xiaoyan and Mr. CHOW Yiu Ming. Ms. Ji Wenting serves as the chairlady of the Audit Committee who possesses the appropriate professional qualification, and accounting and financial management expertise as required under Rule 3.10(2) of the Listing Rules. None of the members of the Audit Committee is a former partner of the Company's existing external auditor.

The main duties of the Audit Committee are reviewing the financial information and reports of the Group and considering any significant or unusual items raised by the financial officers of the Group or external auditor before submission to the Board; reviewing the relationship with and the terms of appointment of the external auditor and making relevant recommendations to the Board; and reviewing the Company's financial reporting system, risk management and internal control systems and the effectiveness of the internal audit function.

- 於應屆股東週年大會建議重選退任董事；
- 評估全體獨立非執行董事的獨立性；
- 檢討董事會成員多元化政策。

評估董事會組成時，提名委員會將考慮董事會在成員多元化方面維持適當平衡。各提名委員會成員出席提名委員會會議的記錄載於上文A6一節。

B3. 審核委員會

於報告期間，本公司一直符合上市規則有關審核委員會組成的規定。審核委員會目前由三名成員組成，即姬文婷女士、王曉燕博士及周耀明先生。姬文婷女士擔任審核委員會主席，具備上市規則第3.10(2)條規定的適當專業資格，及會計及財務管理專長。概無審核委員會成員為本公司現任外聘核數師的前合夥人。

審核委員會的主要職責為於提呈董事會前審閱本集團的財務資料及報告及考慮本集團財務人員或外聘核數師提出的任何重大或不尋常項目；檢討與外聘核數師的關係及聘用條款，並向董事會提出相關建議；以及審閱本公司財務申報系統、風險管理及內部監控系統及內部審計職能的有效性。

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As the establishment of the Audit Committee took effective upon the Listing Date, which was December 23, 2025, during the Reporting Period, the Audit Committee had not conducted any matters. The Audit Committee will discharge its duties in accordance with the applicable Listing Rules and its terms of reference, including but not limited to the following major works:

- Consideration and recommendation of the appointment of auditor as the new external auditor of the Company;
- Review and discussion of the interim financial statements, results announcement and report and the related accounting principles and practices adopted by the Group;
- Review and discuss the matters relating to financial statements including the matters relating to certain prepayment of the Company for purchase of certain advertising services;
- Discussion of the nature, plan and scope of the Group's audit and the audit fee;
- Review of the arrangements for employees of the Group to raise concerns about possible improprieties in the Group's financial reporting, internal control or other matters and the investigation process on the reported cases; and
- Reviewed the continuing connected transactions of the Group.

The external auditor has attended one meeting after the Listing and discussed with the Audit Committee members on issues arising from the audit and financial reporting matters. Besides, there is no disagreement between the Board and the Audit Committee regarding the appointment of external auditor.

The attendance records of each Audit Committee member in the Audit Committee meetings are set out in section A6 above.

鑑於審核委員會的設立於上市日期(即2025年12月23日)生效，於報告期間內，審核委員會並無處理任何事項。審核委員會將根據適用上市規則及其職權範圍履行其職責，包括但不限於以下主要工作：

- 審議並建議委任核數師為本公司新任外聘核數師；
- 審閱及討論中期財務報表、業績公告及報告以及本集團採納的相關會計原則及慣例；
- 審閱及討論與財務報表有關的事宜，包括與本公司購買若干廣告服務的若干預付款項有關的事宜；
- 討論本集團審計及審計費用的性質、計劃及範圍；
- 檢討本集團僱員就本集團財務申報、內部監控或其他事項中可能出現的不當行為以及就有關報告情況的調查程序提出關注的安排；及
- 審閱本集團的持續關連交易。

外聘核數師已出席上市後的1次會議，並與審核委員會成員就因審核及財務報告事宜所產生的問題進行討論。此外，董事會及審核委員會之間在委聘外聘核數師方面並無意見分歧。

各審核委員會成員出席審核委員會會議的記錄載於上文A6一節。

C. DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors have acknowledged their responsibilities for preparing the financial statements of the Group for the year ended December 31, 2025.

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports and other financial disclosures required under the Listing Rules and other regulatory requirements. The management has provided such explanation and information to the Board as necessary to enable the Board to make an informed assessment of the financial information and position of the Group put forward to the Board for approval.

There are no material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

D. 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. The Board reviews the effectiveness of the risk management and internal control systems as well as the internal audit function of the Company on an annual basis through the Audit Committee.

C. 董事就財務報表的財務報告責任

董事已確認彼等編製本集團截至2025年12月31日止年度財務報表的責任。

董事會負責就年度及中期報告及根據上市規則與其他監管規定所作出的其他財務披露呈列不偏不倚、清晰及可理解的評估。管理層已向董事會提供必要的說明及資料，以便董事會就提交董事會審批的本集團財務資料及狀況作出知情評估。

概無任何事項或情況的重大不確定因素可能使本公司持續經營能力受嚴重質疑。

D. 風險管理及內部監控

董事會確認其對風險管理及內部監控系統及檢討其有效性的責任。該等系統旨在管理而非消除無法實現業務目標的風險，並僅可就重大錯誤陳述或遺漏提供合理但非絕對保證。

董事會全面負責評估及釐定本公司達成策略目標時所願意承擔的風險性質及程度，並制訂及維持合適且有效的風險管理及內部監控系統。審核委員會協助董事會開展管理工作並監督董事會設計、實施及監管風險管理及內部監控系統。董事會每年透過審核委員會審視風險管理及內部監控系統以及本公司內部審核職能的有效性。

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The Company has developed and adopted various risk management procedures and guidelines with defined authority for implementation by key business processes and office functions, including production, procurement, marketing, finance, human resources, data security and information technology. Self-evaluation has been conducted annually to confirm that control policies are properly complied with by each department.

All departments conducted internal control assessment regularly to identify risks that potentially impact the business of the Group and various aspects including key operational and financial processes, regulatory compliance and information security. The management, in coordination with department heads, assesses the likelihood of risk occurrence, provides treatment plans, and monitors the risk management progress. The management has reported to the Board and the Audit Committee on the effectiveness of the risk management and internal control systems for the year ended December 31, 2025.

The Company's Audit Committee is responsible for performing independent review of the adequacy and effectiveness of the risk management and internal control systems. During the Reporting Period and up to this annual report, the Audit Committee examined key issues in relation to the accounting practices and all material controls and provided its findings to the Board.

During the year ended December 31, 2025, the Board, as supported by the Audit Committee as well as the report from the management and the internal audit findings, reviewed the effectiveness of the Group's risk management and internal control systems, including the financial, operational and compliance controls, and considered that such systems are effective and adequate.

The Company has developed its disclosure policy which provides a general guide to the Company's Directors.

本公司已設立及實施多項風險管理程序及指引，並列明生產、採購、營銷、財務、人力資源、數據安全及信息技術等主要業務流程及職能部門的執行權責。本公司每年會進行自我評估，以確保各部門妥為遵守各項控制政策。

所有部門均定期進行內部監控評估以識別可能影響本集團業務及主要營運及財務流程、監管合規及信息安全等各個方面的風險。管理層協同各部門負責人評估風險發生概率，提供處理方案及監察風險管理流程。管理層已向董事會及審核委員會報告截至2025年12月31日止年度的風險管理及內部監控系統的有效性。

本公司審核委員會負責對風險管理及內部監控系統的充分性及有效性進行獨立審查。於報告期間及直至本年度報告日期，審核委員會審查了有關會計慣例及所有重大控制的主要事項，並向董事會提供其審查結果。

截至2025年12月31日止年度，董事會在審核委員會以及管理層報告與內部審核發現的支持下，檢討本集團風險管理及內部監控系統的有效性，包括財務、營運及合規控制，並認為有關系統有效且充足。

本公司已制定其披露政策，為本公司董事提供一般指引。

E. JOINT COMPANY SECRETARIES

Mr. YANG Lei and Ms. CHAN Ching Nga, are the Company's joint company secretaries. Ms. CHAN Ching Nga has over 20 years of experience in company secretarial and corporate governance fields and is currently a Senior Manager, Entity Solutions at Computershare Hong Kong Investor Services Limited.

All Directors have access to the advice and services of the joint company secretaries on corporate governance and Board practices and matters. Mr. YANG Lei has been designated as the primary contact person at the Company to work and communicate with Ms. CHAN Ching Nga on the Company's corporate governance and secretarial and administrative matters.

Ms. CHAN Ching Nga has taken not less than 15 hours of relevant professional training and comply with the requirement under Rule 3.29 of the Listing Rules for the year ended December 31, 2025.

E. 聯席公司秘書

楊磊先生及陳靜雅女士為本公司聯席公司秘書。陳女士於公司秘書及企業管治範疇擁有逾20年經驗，現時擔任香港中央證券登記有限公司企業實體解決方案高級經理。

全體董事均可就企業管治以及董事會常規及事務取得聯席公司秘書所提供的意見及服務。楊磊先生獲指定為本公司的主要聯絡人，彼會與陳靜雅女士就本公司的企業管治以及秘書及行政事宜進行工作及溝通。

截至2025年12月31日止年度，陳靜雅女士已接受不少於15小時的相關專業培訓，並遵守上市規則第3.29條的規定。

F. EXTERNAL AUDITOR AND AUDITOR'S REMUNERATION

The statement of the external auditor of the Company, Deloitte Touche Tohmatsu, about their reporting responsibilities on the Company's financial statements for the year ended December 31, 2025 is set out in the section headed "Independent Auditor's Report" in this annual report.

The fees paid/payable to Deloitte Touche Tohmatsu in respect of audit services and non-audit services for the year ended December 31, 2025 are analyzed below. The remuneration for the audit services includes the service fees in connection with audit and reviews of the Group. The non-audit services conducted by the Auditor mainly include professional services on consultation services.

F. 外聘核數師及核數師酬金

本公司外聘核數師德勤•關黃陳方會計師行就本公司截至2025年12月31日止年度之財務報表申報責任之聲明載於本年報「獨立核數師報告」一節。

截至2025年12月31日止年度，就德勤•關黃陳方會計師行提供之核數服務及非核數服務已付／應付費用分析如下。核數服務酬金包括有關本集團核數及審閱的服務費用。核數師所開展的非核數服務主要包括有關諮詢服務的專業服務。

Type of services provided by the external auditor	外聘核數師提供的服務類型	Fees paid/payable 已付／應付的費用 (RMB'000) (人民幣千元)
Audit services	核數服務	2,800
Non-audit services	非核數服務	—
TOTAL:	總計：	2,800

G. AMENDMENTS TO CONSTITUTIONAL DOCUMENT

There has been no change in the Articles of Association of the Company during the Reporting Period.

G. 章程文件的修訂

於報告期間，本公司的組織章程細則並無任何變動。

H. DIVIDEND POLICY

The Company has adopted a dividend policy. The determination to pay dividends will be made at the discretion of the Directors, subject to the Listing Rules, and will depend upon, among others, the financial results, cash flow, business conditions and strategies, future operations and earnings, capital requirements and expenditure plans, any restrictions on payment of dividends, and other factors that the Directors may consider relevant. The Company in general meeting may from time to time by ordinary resolution declare dividends in any currency to be paid to the Shareholders but no dividend shall be declared in excess of the amount recommended by the Board, provided always that in no circumstances may a dividend be paid if this would result in the Company being unable to pay its debts as they fall due in the ordinary course of business. The Company does not have a pre-determined dividend payout ratio and will continue to re-evaluate our dividend policy in light of our financial condition and the prevailing economic environment. The Dividend Policy will be reviewed from time to time and there is no assurance that a dividend will be proposed or declared in any specific periods.

I. COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Company has established the shareholders' communication policy and believes that effective communication with Shareholders is essential for enhancing investor relations and investors' understanding of the Group's business performance and strategies. The Group also recognizes the importance of transparent and timely disclosure of corporate information, which enables Shareholders and investors to make informed investment decisions.

H. 股息政策

本公司已採納股息政策。派付股息的決定將由董事酌情作出，並須受上市規則規限，亦取決於(其中包括)財務業績、現金流量、業務狀況及策略、未來營運及盈利、資本需求及支出計劃、任何有關派付股息的限制，以及董事會認為相關的其他因素。本公司股東大會可不時通過普通決議案，宣派以任何貨幣向股東派付股息，惟宣派的股息不得超過董事會建議的金額，且在任何情況下，倘派付股息會導致本公司無法償還其在日常業務過程中到期的債務，則不得派付股息。本公司並無預設的股息分派比例，並將繼續根據我們的財務狀況及現行經濟環境，重新評估我們的股息政策。股息政策將不時進行檢討，且不保證於任何特定期間會建議或宣派股息。

I. 與股東及投資者溝通

本公司已制定股東溝通政策，並相信與股東的有效溝通對提升投資者關係及加強投資者對本集團業務表現及策略的了解十分重要。本集團亦確認透明及適時披露公司資料的重要性，使股東及投資者得以作出知情投資決策。

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The Company maintains a website at <https://www.qingsonghealth.com> as a communication platform with Shareholders and investors, where information and updates on the Company's business developments and operations and other information are available for public access. Shareholders and investors may send their written enquiries or requests to the Company via the following contact details:

Address: 7/F, Building F, Yonghe Mansion, No. 28 Andingmen East Street, Dongcheng District, Beijing, PRC
Email: ir@qshealth.com

Besides, Shareholders' meetings provide an opportunity for communication between the Board and the Shareholders. It is the Company's general practice that the Chairman of the Board as well as chairmen of the Audit Committee, Nomination Committee and Remuneration Committee, or in their absence, their duly appointed delegates will be available to answer questions at the AGM and other general meetings of the Company. In addition, the Company will invite representatives of the auditor to attend its AGM to answer Shareholders' questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor independence, if any. The Company reviewed the implementation and effectiveness of the Shareholders' communication policy and considered it to be effective for the Reporting Period with the above measures in place.

J. SHAREHOLDERS' RIGHTS

To safeguard Shareholders' interests and rights, a separate resolution is proposed for each substantially separate issue at general meetings, including the election of individual Directors. All resolutions put forward at Shareholders' meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company (<https://www.qingsonghealth.com>) and the Stock Exchange after each Shareholders' meeting. The Articles allow a Shareholder entitled to attend and vote at a general meeting to appoint a proxy, who need not be a Shareholder, to attend the meeting and vote thereat on his/her/its behalf.

本公司設有網站<https://www.qingsonghealth.com>作為與股東及投資者溝通的平台，以供公眾人士閱覽有關本公司業務發展及營運資料及更新以及其他資料。股東及投資者可透過下列聯絡方法將書面查詢或要求寄發至本公司：

地址：中國北京市東城區安定門東大街28號雍和大廈F座7層
郵箱：ir@qshealth.com

此外，股東大會為董事會及股東提供交流機會。董事會主席以及審核委員會、提名委員會及薪酬委員會主席或(如彼等缺席)獲彼等正式委任的代表將於本公司股東週年大會及其他公司股東大會上回答提問，此為本公司的常規做法。此外，本公司亦會邀請核數師代表出席股東週年大會，解答股東有關審核工作、編製核數師報告及其內容、會計政策及核數師獨立性的問題(如有)。本公司已審閱股東溝通政策的執行情況及有效性，並認為報告期間採取上述措施行之有效。

J. 股東權利

為保障股東權益及權利，本公司將就個別重大事項(包括個別董事選舉)於股東大會提呈獨立決議案。所有決議案將依上市規則採用投票方式表決，結果將在各次股東會議後於本公司官網(<https://www.qingsonghealth.com>)及聯交所網站公佈。細則允許有權出席大會並表決的股東委託非股東代理人出席大會並投票。

Pursuant to the Articles, any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall have the right, by written requisition to the Board or the Company Secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) or any of them representing more than one-half of the total voting rights of all of the requisitionists, may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

There is no provision allowing Shareholders to move new resolutions at general meetings under the Cayman Islands Companies Act or the Articles. Shareholders who wish to move a resolution may request the Company to convene a general meeting following the procedures set out in the preceding paragraph.

With respect to the Shareholders' right in proposing persons for election as Directors, please refer to the procedures available on the website of the Company.

An up-to-date version of the Articles is available on the websites of the Company and the Stock Exchange.

Shareholders may refer to the Articles for further details of the rights of Shareholders.

根據細則，任何於提呈要求當日持有不少於本公司繳足資本(賦有權利於公司股東大會上投票)十分之一的一名或多名股東，應有權向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求所指明的任何事項；且該會議須於提呈該要求後兩個月內舉行。倘提呈後21日內董事會未有召開大會，則提呈要求的人士或代表全體提呈要求的人士總表決權過半數的任何人士可自行按相同方式召開，且本公司須償還提呈要求的人士因董事會未有召開大會而引致的所有合理費用。

開曼群島公司法或細則並無條文列明股東可在股東大會上提呈任何新決議案。有意提呈決議案之股東可按上段所載程序要求本公司召開股東大會。

關於股東提名董事候選人的權利，請參閱本公司網站所載程序。

細則的最新版本可於本公司及聯交所網站內查閱。

股東可參閱細則以取得有關股東權利的進一步詳情。

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ABOUT THIS REPORT

Report Statement

This report comprehensively describes the ESG performance and management measures of QingSong Health and its affiliated companies (collectively, “**QingSong Health**,” the “**Group**,” the “**Company**,” “**we**,” “**us**,” or “**our**”) for 2025, with a focus on matters of concern to stakeholders. The reporting boundary is consistent with the Company’s 2025 annual report.

Reporting Period

Unless otherwise stated, this report covers the period from January 1 to December 31, 2025. Certain content may extend beyond this period.

Basis of Preparation

This report is prepared primarily with reference to the Hong Kong Stock Exchange’s ESG Reporting Code, the GRI Standards 2021 issued by the Global Sustainability Standards Board (GSSB), the *IFRS Sustainability Disclosure Standards* issued by the *International Sustainability Standards Board* (ISSB), the *United Nations Sustainable Development Goals* (UNSDGs), and the *Ten Principles of the United Nations Global Compact* (UNGC).

Data Sources

The report follows the principles of materiality and consistency. Data sources include publicly available information from government authorities, internal documents and statistical reports of QingSong Health, and third-party questionnaire surveys. Unless otherwise specified, all monetary amounts in this report are denominated in Renminbi (RMB).

Access to the Report

The Chinese and English versions of this report are available for download from the Company’s official website (<https://www.qingsonghealth.com/>). In the event of any discrepancy, the Chinese version shall prevail.

關於本報告

報告說明

本報告全面闡述轻松健康及其關聯公司(統稱為「**轻松健康**」、「**本集團**」、「**本公司**」、「**我們**」或「**我們**」)於2025年的ESG表現和管理措施，重點披露利益相關方所關注的事項。報告範圍與本公司2025年年報一致。

報告期

除非另有說明，本報告涵蓋2025年1月1日至12月31日期間，部分內容可能會超出此期間。

編製基準

本報告主要參考香港聯交所的ESG報告守則、全球可持續發展標準委員會(GSSB)發佈的2021年GRI標準、國際可持續準則理事會(ISSB)發佈的國際財務報告準則可持續披露準則、聯合國可持續發展目標(UNSDG)和聯合國全球契約組織(UNGC)十項原則編寫。

數據來源

本報告遵循重要性和一致性原則，數據來源包括政府主管部門公開可得的資訊、轻松健康內部文件和統計報告以及第三方問卷調查。除非另有說明，否則本報告中所有貨幣金額均以人民幣(人民幣)計價。

報告獲取方式

本報告的中英文版本可從本公司官網(<https://www.qingsonghealth.com/>)下載。如有任何差異，以中文版本為準。

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Feedback

We welcome your comments and suggestions on this report and on QingSong Health's work. Your feedback is an important basis for the continuous advancement of our sustainability management and practices. You may contact us in the following ways:

Address: Room 715, 7/F, Building 2,
No. 28 Andingmen East Street,
Dongcheng District, Beijing
Tel: 010-64002900
Email: ir@qshealth.com

COMPANY PROFILE

Founded in 2014, QingSong Health is a leading technology-enabled one-stop platform in China focused on integrated health services and health insurance solutions. Leveraging its strengths in health education scenarios, ecosystem integration and health technology, the Group has built a health management ecosystem serving the broader population based on health data. Through one-stop health solutions, it provides timely and effective end-to-end services covering early screening, integrated health service packages, health education, and medical research assistance.

Guided by the mission of "empowering every family with the courage and strength to face disease," and the vision of "becoming a globally leading, technology-driven financial and healthcare services platform that helps people live better lives," the Company upholds the values of user-first, technology-driven development, long-termism, synergy and efficiency, and integrity. Through innovative technology and high-quality services, it delivers comprehensive health protection to users.

意見反饋

我們歡迎閣下對本報告和轻松健康的工作提出意見和建議。閣下的意見反饋是我們持續推進可持續發展管理和實踐的重要基礎。閣下可以通過以下方式與我們聯絡：

地址：北京市東城區
安定門東大街28號
2號樓7樓715室
電話：010-64002900
電子郵件：ir@qshealth.com

公司概況

轻松健康成立於2014年，是國內領先的專注於綜合健康服務和健康保險解決方案的技術賦能一站式平台。本集團利用其在健康教育場景、生態系統整合和健康技術方面的優勢，構建了一個基於健康數據服務於更廣泛人群的健康管理生態系統。通過一站式健康解決方案，提供及時有效的端到端服務，涵蓋早期篩查、綜合健康服務套餐、健康教育和醫學研究輔助。

本公司以「賦予每個家庭面對疾病的勇氣和力量」為使命，以「成為全球領先的、技術驅動的金融和醫療保健服務平台，幫助人們过上更好的生活」為願景，秉承用戶至上、技術驅動發展、長期主義、協同高效和誠信的價值觀。通過創新技術和優質服務，為用戶提供全面的健康保障。

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HONORS AND AWARDS

榮譽與獎項

Award Date 獲獎日期	Award Name 獎項名稱
December 2025 2025年12月	2025 Outstanding Innovation Case in Digital Healthcare 2025數字醫療傑出創新案例
November 2025 2025年11月	2025 Innovative AI Agent Application Case, awarded by the Internet Society of China 2025創新AI Agent應用案例，由中國互聯網協會頒發
November 2025 2025年11月	Annual Outstanding Insurance Brokerage Company, awarded by National Business Daily 年度優秀保險經紀公司，由《每日經濟新聞》授予
October 2025 2025年10月	Ten-Year Practice Case for Healthy China, awarded by People's Daily Health 健康中國十年實踐案例，由人民日報健康頒發
August 2025 2025年8月	Digital Health Innovation Application Case, 2025 Digital Therapeutics Conference 數字健康創新應用案例，2025數字療法大會
July 2025 2025年7月	Typical Case of AI Empowering Industry Development in Beijing 北京人工智能賦能行業發展典型案例
July 2025 2025年7月	Digital Innovation Case in the Health Industry, awarded by China Business Journal 健康產業數字化創新案例，由《中國經營報》頒發
May 2025 2025年5月	2025 Future Healthcare Top 100 Innovation Award – Annual Outstanding Enterprise 2025未來醫療100強創新獎－年度優秀企業
April 2025 2025年4月	AIGC Enterprise to Watch in 2025 2025年值得關注的AIGC企業
April 2025 2025年4月	2024 Innovation Technology Award 2024年創新技術獎

KEY PERFORMANCE HIGHLIGHTS

關鍵績效

Strengthening Governance Foundations

加強管治基礎

- Female directors accounted for 37.5% of directors.
女性董事佔董事的37.5%。
- 12 internal audits were conducted during the year.
年內進行了12次內部審計。
- Zero concluded lawsuits or administrative penalties involving unfair competition, corruption, bribery or money laundering.
涉及不正當競爭、腐敗、賄賂或洗錢的已結案訴訟或行政處罰數量為零。
- 100% employee coverage for dedicated business ethics training.
100%的員工參與專門的商業道德培訓。
- 99% coverage of suppliers signing the Integrity Agreement and anti-commercial bribery clauses.
99%的供應商簽署誠信協議和反商業賄賂條款。

Safeguarding User Health

保護用戶健康

- ISO 9001 certification obtained.
獲得ISO 9001認證。
- ISO 27001 certification and MLPS Level 3 filing obtained.
獲得ISO 27001認證和MLPS三級備案。
- Zero customer privacy leakage incidents.
零客戶隱私洩露事件。
- More than 200,000 health education contents were published during the year, with readership exceeding 736 million.
年內發表健康教育內容逾20萬篇，讀者超過7.36億人次。

Empowering Employee Growth

賦能員工成長

- ISO 45001 certification obtained.
獲得ISO 45001認證。
- No work-related fatalities in the past three years.
過去三年未發生因工傷亡事件。
- 14 training sessions delivered by internal experts and external industry lecturers.
由內部專家和外部行業講師提供14場培訓。
- Average training hours per employee: 12.58 hours.
每位員工的平均培訓時間：12.58小時。

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Advancing Green Operations

推進綠色運營

- ISO 14001 certification obtained.
獲得ISO 14001認證。
- GHG emissions intensity: 1.83 tonnes/person.
溫室氣體排放強度：1.83噸／人。
- Hazardous waste intensity: 0.86 kg/person.
有害廢棄物強度：0.86公斤／人。
- Non-hazardous waste intensity: 0.12 kilogram/person.
無害廢棄物強度：0.12公斤／人。
- Comprehensive energy consumption intensity: 0.07 tonnes of standard coal/person.
綜合能耗強度：0.07噸標準煤／人。
- Total water consumption intensity: 0.66 tonnes/person.
總用水量強度：0.66噸／人。

Innovation Drives Value

創新引領價值

- More than 3,000 clinicians participated deeply in RLHF.
3,000多名臨床醫生深入參與參與人類引導強化學習(RLHF)。
- Annual R&D investment: RMB75.589 million.
年度研發投入：人民幣75.589百萬元。
- Volunteer service hours: 1,645.
志願服務時間：1,645小時。
- Donation: RMB1,070,400. (company-organized, incl. management and staff)
捐款：人民幣1,070,400元。(公司統籌，含高管及員工捐款)

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MATERIAL TOPICS

Stakeholder Communication

QingSong Health maintains ongoing communication with major stakeholders, including government authorities, shareholders, customers, employees and communities. By leveraging its strengths in health education scenarios, ecosystem integration and health technology, the Group uses diversified communication channels and feedback mechanisms to stay closely connected with stakeholders and respond promptly to their concerns.

重要性議題

利益相關方溝通

轻松健康與主要利益相關方保持持續溝通，包括政府機關、股東、客戶、員工和社區。通過利用其在健康教育場景、生態系統整合和健康技術方面的優勢，本集團利用多元化的溝通渠道和反饋機制與利益相關方保持密切聯繫，並及時回應他們的關切。

Stakeholder 利益相關方	Key Topics of Concern 主要關注議題	Main Communication Channels 主要溝通渠道
Employees 員工	- compliant operations 合規運營 - risk management 風險管理 - business ethics and anti-corruption 商業道德和反腐敗	- satisfaction surveys 滿意度調查 - employee grievance channels 員工申訴渠道 - employee activities 員工活動 - labor union 工會
Government and regulators 政府和監管機構	- IP protection IP保護 - digital healthcare 數字醫療 - business ethics and anti-corruption 商業道德和反腐敗	- information disclosure 資訊披露 - policy consultation 政策諮詢 - official correspondence 正式函件 - major meetings 重大會議 - themed briefings 主題簡報會 - company visits 公司參觀
Community representatives 社區代表	- climate change response 氣候變化應對 - customer service 客戶服務 - compliant operations 合規運營	- questionnaires 問卷調查 - public welfare platforms 公益平台 - public welfare activities 公益活動

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Stakeholder 利益相關方	Key Topics of Concern 主要關注議題	Main Communication Channels 主要溝通渠道
Media 媒體	- energy and resource consumption 能源與資源消耗 - emissions management 排放物管理 - risk management 風險管理	- press conferences 新聞發佈會 - training and empowerment activities 培訓和賦權活動
Public welfare organizations/ industry associations 公益組織／行業協會	- green operations 綠色運營 - product safety and quality 產品安全與質量 - corporate governance 公司治理	- information disclosure 資訊披露 - press conferences 新聞發佈會
Shareholders and investors 股東和投資者	- climate change response 應對氣候變化 - customer service 客戶服務 - corporate governance 公司治理	- general meetings 股東大會 - information disclosure 資訊披露 - investor meetings 投資者會議
Customers 顧客	- green operations 綠色運營 - IP protection IP保護 - responsible marketing 負責任營銷	- product launches 產品發佈 - customer open days 客戶開放日 - satisfaction surveys 滿意度調查 - service hotline 服務熱線 - complaint system 投訴制度

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Materiality Assessment

In 2025, QingSong Health carried out ESG topic identification and analysis and established a scientific assessment matrix to ensure that we can fully and accurately capture the key ESG issues relevant to the Company and continue moving along a sound path of sustainable development.

Assessment Flow

Identification of material topics: Through systematic internal research and external environmental scanning, and with reference to industry best practice and policy and regulatory requirements, the Company initially identified 20 key topics across environmental, social and governance dimensions.

Stakeholder questionnaires and interviews: The Company designed and distributed stakeholder questionnaires to collect the priorities and expectations of internal and external stakeholders, including senior management, government and regulators, community representatives, public welfare organizations, shareholders and investors, and customers. In-depth interviews with key stakeholders were also conducted to support the assessment.

Impact materiality analysis: Questionnaire results were analyzed for reasonableness and combined with input from external experts to assess the shortlisted ESG topics from the perspective of impact materiality.

Management and Board review: The double-materiality results were reviewed by management and the Board, which determined the final list of material ESG topics and future management priorities in light of the Company's strategic objectives, risk appetite and resource allocation.

重要性評估

2025年，轻松健康開展了ESG議題識別和分析，建立了科學的評估矩陣，確保我們能夠全面準確地梳理與本公司相關的ESG關鍵議題，持續沿著可持續發展的良好道路前進。

評估流程

重要性議題的識別：通過系統的內部研究和外部環境掃描，並參考行業最佳實踐以及政策和監管要求，本公司初步確定了20個環境、社會及管治維度的關鍵議題。

利益相關方問卷和訪談：本公司設計並分發利益相關方問卷，收集內部和外部利益相關方的優先事項和期望，包括高級管理層、政府和監管機構、社區代表、公益組織、股東和投資者以及客戶。同時亦對關鍵利益相關方進行深入訪談，以支持評估。

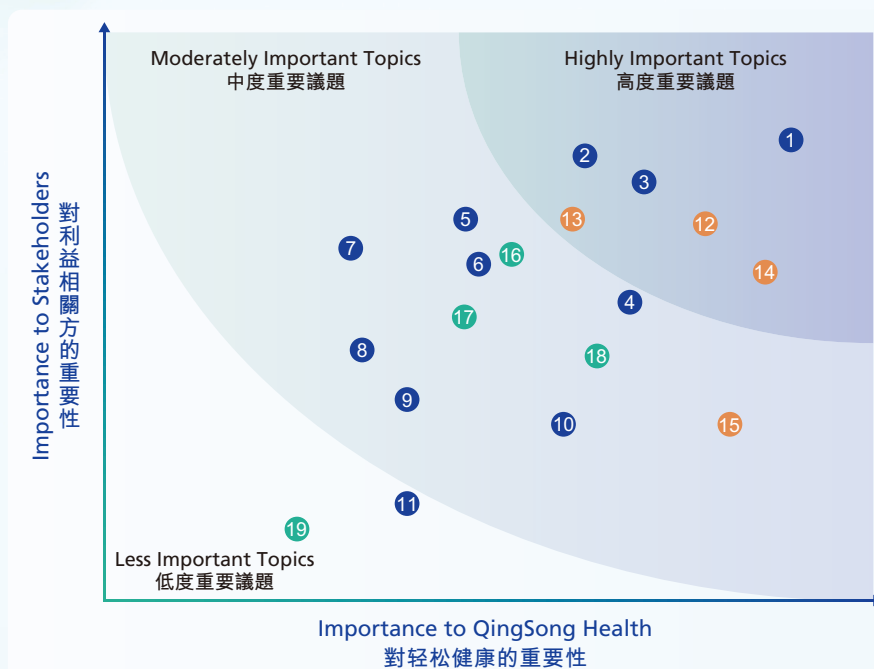
影響重要性分析：對問卷結果進行合理性分析，並結合外部專家意見，從影響重要性維度評估入圍的ESG議題。

管理層和董事會審查：管理層和董事會審查了雙重重要性結果，並根據本公司的戰略目標、風險偏好和資源分配確定了重要ESG議題和未來管理優先事項的最終清單。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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QingSong Health 2025 ESG Materiality Matrix
轻松健康2025年ESG重大性議題矩陣



Social Topics 社會議題

1 Information Security and Privacy Protection 信息安全與隱私保護	7 Social Public Welfare 社會公益
2 Product Safety and Quality 產品安全與質量	8 Diversity, Equity and Inclusion 多元化、平等與包容
3 Customer Service 客戶服務	9 Responsible Marketing 負責任營銷
4 Employee Development and Training 員工發展與培訓	10 Intellectual Property Protection 知識產權保護
5 Protection of Employees' Rights and Interests 員工權益保障	11 Supplier Management 供應商管理
6 Occupational Health and Safety 職業健康與安全	

Governance Topics 管治議題

12 Corporate Governance 公司治理	14 Business Ethics and Anti-Corruption 商業道德與反腐敗
13 Compliance Operations 合規運營	15 Risk Management 風險管理

Environmental Topics 環境議題

16 Addressing Climate Change 應對氣候變化	18 Green Operations 綠色運營
17 Energy and Resource Consumption 能源與資源消耗	19 Emissions Management 排放物管理

Figure: Materiality Matrix
圖：重大性議題矩陣

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

1. STRENGTHENING GOVERNANCE FOUNDATIONS

The Company is committed to fostering an honest and compliant operating environment, establishing a comprehensive governance system, and deeply integrating business ethics, compliance, risk control and supply chain management so as to continuously enhance compliant operations and reinforce its sound corporate image.

1.1 Corporate Governance

QingSong Health continues to optimize and refine its ESG governance system, with emphasis on improving Board independence and diversity so as to enhance the quality and effectiveness of decision-making and support steady operations and sustainable development.

1.1.1 ESG Governance

The Company has formulated the ESG Management Policy of QingSong Group to manage ESG work in a systematic and standardized manner and to promote continual improvement in environmental protection, social responsibility and governance. We have established a three-tier governance structure comprising a decision-making level, a management level and an execution level, so that ESG management responsibilities are embedded across the organization.

1. 強化治理基礎

本公司致力於營造誠信合規的經營環境，建立完善的管治體系，並將商業道德、合規、風險控制與供應鏈管理深度融合，以持續提升合規營運水平，鞏固良好的企業形象。

1.1 公司治理

轻松健康持續優化並改善ESG治理體系，專注於提升董事會的獨立性和多元化程度，以提高決策的品質與效率，並支持穩健營運及可持續發展。

1.1.1 ESG治理

公司已制定輕鬆集團《ESG管理政策》，以系統化、規範化的方式管理ESG工作，並持續推進環境保護、社會責任及公司治理。我們建立起由決策層、管理層及執行層組成的三級治理結構，使ESG管理責任貫穿整個組織營運的各個層面。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Table: QingSong Health ESG Governance Structure

表：轻松健康ESG治理架構

Governance Level 治理層級	Composition 組成	Responsibilities 職責
Decision-making level 決策層	Board of Directors 董事會	- Sets the Company's ESG strategic direction. 制定本公司ESG策略方向。 - Reviews ESG results and performance reports twice a year and improvement plans. 審核ESG結果和績效報告(每年兩次)以及改進計劃。 - Defines indicator scopes, assessment standards and reporting rules. 界定指標範圍、評估標準及報告規則。
Management level 管理層	Strategy and Investment Management Department 戰略與投資管理部	- Coordinates and supervises ESG implementation. 協調和監督ESG的實施。 - Identifies ESG risks and leads the response to such risks. 識別ESG風險並帶頭應對此類風險。 - Regularly reports ESG risk control, targets, plans and implementation progress to the Board. 定期向董事會報告ESG風險控制、目標、計劃及實施進度。
Execution level 執行層	Functional departments 職能部門	- Develops detailed operating procedures and implementation standards for each management topic. 制定各項管理議題的詳細操作流程及實施標準。 - Continuously optimizes work directions based on business development and management needs to ensure ESG targets are achieved. 根據業務發展和管理需求，持續優化工作方向，確保實現ESG目標。

1.1.2 Diversity

QingSong Health values Board independence and diversity and has adopted an internal *Board Diversity Policy*. In nominating and appointing directors, the Company considers gender, educational background, professional skills and industry experience, and actively brings in talented individuals with diverse backgrounds and capabilities.

Board members possess relevant industry experience and professional expertise, balancing leadership, innovation and risk control capabilities. Their diverse perspectives help stimulate innovation and improve governance effectiveness and corporate sustainability.

As of the end of the reporting period, the Board comprised eight directors, including three non-executive directors and three independent directors, accounting for 75% of the Board, and three female directors, representing 37.5%.

1.1.2 多元化

轻松健康重視董事會的獨立性和多元化，並已制定內部《董事會多元化政策》。本公司在提名和任命董事時，會考慮性別、教育背景、專業技能及行業經驗，並積極引進具有不同背景和能力的優秀人才。

董事會成員擁有相關的產業經驗和專業知識，兼具領導力、創新能力及風險控制能力。他們多元化的視角有助於激發創新，提升公司治理效能和可持續發展能力。

截至報告期末，董事會由八名董事組成，其中三名非執行董事和三名獨立董事，佔董事會成員總數的75%，女性董事三名，佔董事會成員總數的37.5%。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

1.2 Risk Management

QingSong Health continues to optimize its risk management organizational structure and has established sound policies, mechanisms and standardized end-to-end operating procedures to systematically enhance its risk management capability and ensure long-term, stable operation.

1.2.1 Risk Management System

To safeguard sustainable, healthy and stable development and strengthen the Company's core competitiveness, QingSong Health advances comprehensive risk management in a systematic manner. In strict compliance with applicable laws and regulations, including the *Company Law of the People's Republic of China*, the Company has formulated internal rules such as the *Comprehensive Risk Management Measures* and *Emergency Management Measures*. A sound risk management system has been built around overall business objectives, and basic risk management processes are embedded throughout all aspects of management and operations. As the Company's highest decision-making body for risk management, the Board of Directors assumes overall responsibility for the planning and development of the risk management and internal control system. The Board strictly fulfils its core responsibilities to ensure the sound and effective operation of the Company's overall risk management and internal control systems and regularly reviews and oversees their implementation. The Company has established and implemented a "three lines of defence" model for risk prevention and control to systematically identify, assess, and mitigate various operational risks, continuously enhancing the professionalism and effectiveness of its risk management.

1.2 風險管理

轻松健康持續優化風險管理組織架構，已經建立完善的政策、機制及規範化的端到端操作流程，以系統性地提升風險管理能力，確保長期穩定營運。

1.2.1 風險管理系統

為保障可持續、健康、穩定的發展，增強本公司核心競爭力，轻松健康系統性地推動綜合風險管理。本公司嚴格遵守包括《中華人民共和國公司法》在內的適用法律法規，制定《綜合風險管理辦法》和《緊急管理辦法》等內部規章制度，並圍繞整體業務目標建立起完善的風險管理體系，將基本的風險管理流程融入管理與營運的各個環節。作為本公司風險管理的最高決策機構，董事會全面負責風險管理與內部控制系統的規劃與發展。董事會嚴格履行其核心職責，確保本公司整體風險管理及內部控制體系健全有效運行，並定期審查和監督其執行情況。本公司已建立並實施「三道防線」風險預防和控制模式，系統地識別、評估及緩解各種營運風險，不斷提升風險管理的專業性和有效性。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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Table: Three Lines of Defence for Risk Prevention and Control at QingSong Health

表：轻松健康風險預防與控制的三道防線

Line of Defence 防線	Responsible Parties 責任方	Role 職責
First line 第一道防線	Business units and functional departments 業務單位與職能部門	Act as the front line of the Company and identify and analyse risks in business processes in real time. 作為本公司的第一道防線，即時識別和分析業務流程中的風險。
Second line 第二道防線	Risk Management Centre 風險管理中心	- Under the Risk Management Centre are the Legal Management Department and the Compliance and Internal Control Department. 風險管理中心下設法務管理部及合規與內部控制部。 - The Legal Management Department is responsible for reviewing rules and regulations and coordinating business units in carrying out risk management activities. 法務管理部負責審查規章制度，並協調各業務部門進行風險管理活動。 - The Compliance and Internal Control Department is responsible for formulating and implementing compliance management systems, providing compliance support for operations and innovative businesses, reviewing internal policies, handling compliance incidents, maintaining communication with regulators, fostering a culture of compliance, and providing compliance advisory services. 合規與內部控制部負責制定和實施合規管理體系，為營運和創新業務提供合規支持、審查內部政策、處理合規事件，與監管機構保持溝通，營造合規文化，並提供合規諮詢服務。
Third line 第三道防線	Audit Committee 審核委員會	Under the leadership of the Board of Directors, the Company conducts special internal audits to review its risk management and internal control systems; discusses the risk management and internal control systems with senior management; and examines major findings from investigations relating to risk management and internal control matters, as well as management's responses to those findings. 本公司在董事會的領導下進行專項內部審計，審查其風險管理和內部控制系統；與高級管理層討論風險管理和內部控制系統；並審查風險管理和內部控制事項相關調查的主要發現，以及管理層對這些發現的回應。

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1.2.2 Risk Management Process

QingSong Health leverages a scientific risk management flow, taking into account industry trends and its own business characteristics, to comprehensively identify, assess, monitor, and respond to various risks. Through dynamic monitoring and precise early warning, the Company enhances the coordination and timeliness of risk prevention and control, thereby effectively safeguarding its stable operations and the safety of user services.

1.2.2 風險管理流程

轻松健康運用科學的風險管理流程，結合產業趨勢及自身業務特點，全面識別、評估、監控及應對各類風險。透過動態監控與精準預警，本公司提升風險防控的協調性與及時性，有效保障公司的穩定營運及用戶服務的安全。

Table: Risk Management Flow of QingSong Health

表：轻松健康風險管理流程

Risk identification and assessment
風險識別與評估

Potential internal and external risks are identified in business activities and assessed using both quantitative and qualitative methods, with priority ranking based on severity, impact cycle and probability. Based on the assessment results, risks are prioritized and ultimately compiled into a structured list of risks and opportunities, providing a basis for subsequent management decision-making.

識別業務活動中潛在的內部和外部風險，並採用定量和定性相結合的方法進行評估，根據風險的嚴重性、影響週期和機率進行優先排序。根據評估結果，對風險進行優先排序，最終匯總成結構化的風險與機會清單，為後續管理決策提供依據。

Risk monitoring and management
風險監控與管理

Based on the classification of risk categories and levels, the Company formulates differentiated risk management strategies and implementation plans. Closely aligned with actual business operations, it carries out dynamic monitoring, regular analysis, timely early warning, and systematic reporting of risk management activities to ensure the effective implementation and continuous optimization of risk control measures.

本公司根據風險類別和等級的分類，制定差異化的風險管理策略和實施計劃，透過密切結合實際業務營運，對風險管理活動進行動態監控、定期分析、及時預警及系統報告，確保風險控制措施的有效實施和持續優化。

Risk treatment and response
風險處理與應對

Targeted risk prevention and response measures are developed for each stage of the process, with a combination of diversified strategies – including risk avoidance, mitigation, transfer, and acceptance – applied to manage potential risks. Through forward-looking risk planning, the Company promotes the transformation of risks into development opportunities, ensures a closed-loop risk management process, and continuously enhances its overall risk control capabilities. 針對流程的每個階段制定有針對性的風險防範及應對措施，結合風險規避、風險緩解、風險轉移及風險承擔等多元化策略，管理潛在風險。透過前瞻性的風險規劃，本公司推動將風險轉化為發展機遇，確保風險管理流程形成閉環，不斷提升整體風險控制能力。

1.2.3 Compliance Management

To enhance its capacity for lawful and compliant operations, QingSong Health has standardized its business management and employee conduct through measures such as establishing and improving compliance systems, optimizing operational mechanisms, fostering a culture of compliance, and strengthening supervision and accountability. These efforts ensure that all business activities comply with regulatory requirements and effectively prevent compliance risks. The Company has established a Compliance and Internal Control Department to carry out internal compliance reviews, promptly identify and rectify potential risks, and ensure the legality and compliance of business operations. At the same time, through internal audits, the Company optimizes resource allocation and management processes, effectively improving operational efficiency and providing solid support for its sustainable development. In 2025, the Company conducted a total of 12 internal audits.

1.2.3 合規管理

為提升合法合規營運能力，轻松健康透過建立和完善合規體系、優化營運機制、培育合規文化、加強監督問責等措施，規範業務管理和員工行為。這些措施確保所有業務活動均符合監管要求，有效防範合規風險。本公司已設立合規與內部控制部門，負責開展內部合規審查，及時識別並糾正潛在風險，確保業務運營的合法合規。同時，本公司透過內部審計優化資源配置與管理流程，有效提升營運效率，為可持續發展提供堅實支撐。於2025年，本公司共開展了12次內部審計。

Case: QingSong Health Launches a Special Compliance Study on “Artificial Intelligence + Healthcare” Applications

案例：轻松健康啟動「人工智能+醫療健康」應用專項合規研究

QingSong Health organized and conducted a compliance study on the development of “Artificial Intelligence + Healthcare” applications, focusing on the legal and regulatory basis for compliance, the definition of assisted diagnosis and treatment, the definition of medical treatment activities, whether assisted diagnosis and treatment falls within the scope of medical treatment activities, as well as product development and regulatory trends. The study successfully identified the development trajectory and regulatory direction of new products in the “Artificial Intelligence + Assisted Diagnosis and Treatment” field. In this sector, we adhere to the principles of government guidance, multi-stakeholder participation, innovation-driven growth, and safety and controllability. It is committed to expanding application scenarios, enhancing service capabilities and safety standards, and better meeting public health needs through optimized resource allocation and innovation across the entire intelligent service chain. Correspondingly, the regulatory framework will adopt a tiered and classified management approach, establishing evaluation standards and guidelines based on service recipients, intended use, and risk levels. By advancing the standardized filing of large medical models and streamlining application review procedures, the framework will further clarify responsibilities and ensure the standardized and orderly development of this field.

轻松健康組織針對「人工智能+醫療健康」應用的開發進行合規研究，重點關注合規的法律法規依據、輔助診療的定義、醫療活動的定義、輔助診療是否屬於醫療活動範疇，以及產品開發與監管趨勢。該研究成功識別出「人工智能+輔助診療」領域新產品的發展軌跡和監管方向。在該領域，我們秉持政府引導、多方參與、創新驅動以及安全可控的原則，致力於拓展應用場景，提升服務能力和安全標準，並透過優化全智能服務鏈的資源配置與創新，更好地滿足公眾的健康需求。相應地，監管架構將採用分級分類管理方法，根據服務對象、預期用途及風險等級制定評估標準和指南。透過推進大型醫療模型的規範化備案和簡化申請審核流程，該框架將進一步明確責任，確保該領域的規範有序發展。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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1.3 Business Ethics

QingSong Health adheres to business ethics and maintains zero tolerance for corruption, bribery and any other conduct that violates commercial standards. The Company continues to strengthen compliance and integrity management, improve its institutional framework, refine whistleblowing and investigation mechanisms, and carry out dedicated business ethics training to foster a healthy, transparent and sustainable business ecosystem.

1.3.1 Management System

In strict compliance with the *Anti-Unfair Competition Law of the People's Republic of China*, QingSong Health has formulated internal rules such as the *Anti-Fraud Management Measures* and the *Measures for Prohibiting Commercial Bribery*. Business ethics requirements run through every link of the Company's operations. The anti-corruption policy also covers all suppliers and clearly prohibits employees from engaging in bribery with any supplier, ensuring independent and effective compliance management and guarding against commercial bribery risk. The Company has established an organizational structure for business ethics management, creating a closed-loop, end-to-end control system to strengthen corporate governance and internal control.

1.3 商業道德

轻松健康秉持商業道德，對腐敗、賄賂以及任何其他違反商業準則的行為零容忍。本公司持續加強合規和誠信管理，改善制度框架，完善舉報和調查機制，並開展專門的商業道德培訓，以培育健康、透明、可持續的商業生態系統。

1.3.1 管理系統

轻松健康嚴格遵守《中華人民共和國反不正當競爭法》，制定了《反欺詐管理辦法》和《禁止商業賄賂辦法》等內部規章制度。商業道德要求貫穿本公司營運的每一個環節。反貪腐政策涵蓋所有供應商，明確禁止員工向任何供應商行賄，確保合規管理的獨立性與有效性，防範商業賄賂風險。本公司已建立商業道德管理組織架構，打造閉環、端對端的控制體系，加強企業管治與內部控制。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Table: QingSong Health Business Ethics Management Organizational Structure
表：轻松健康商業道德管理組織架構

Board of Directors 董事會	- As the Company's leading body for anti-fraud and anti-commercial bribery efforts, it is responsible for guiding and supervising the Company's anti-bribery, anti-corruption, and anti-fraud work. 作為本公司反欺詐和反商業賄賂工作的牽頭機構，董事會負責指導和監督本公司的反賄賂、反腐敗及反欺詐工作。 - It is responsible for urging management to foster a company-wide culture of anti-fraud and anti-commercial bribery, and to establish and improve an internal control system, including but not limited to fraud prevention. 董事會負責敦促管理層在公司範圍內營造反欺詐和反商業賄賂的文化，並建立和完善內部控制體系，包括但不限於防範欺詐。
Management 管理層	- It is responsible for establishing, improving, and effectively implementing internal controls to reduce the likelihood of fraud and commercial bribery, taking appropriate and effective remedial measures against such misconduct, and accepting the oversight of the Board of Directors. 管理層負責建立、改善及有效實施內部控制，以降低欺詐和商業賄賂的可能性，對這類不當行為採取適當有效的補救措施，並接受董事會的監督。 - The heads of each subsidiary, branch, and department are the primary persons responsible for anti-bribery, anti-corruption, and anti-fraud work within their respective entities and departments. 各附屬公司、分公司及部門的負責人是其所屬實體及部門反賄賂、反腐敗及反欺詐工作的主要負責人。
Relevant functional departments 相關職能部門	- It is responsible for accepting and registering reports related to fraud. 負責接收和登記與欺詐相關的舉報。 - Organizing investigations into cases of fraud and commercial bribery. 組織對欺詐和商業賄賂案件的調查。 - Proposing handling measures and accountability recommendations for cases of fraud and commercial bribery. 就欺詐和商業賄賂案件提出處理措施和問責建議。 - Carrying out awareness and prevention campaigns on anti-fraud and anti-commercial bribery. 開展反欺詐和反商業賄賂的宣傳與預防活動。
All employees 全體員工	Employees shall abide by laws and regulations. If any fraud or commercial bribery is discovered, employees shall report any fraud or commercial bribery to the Company through proper channels and cooperate with relevant investigations. 員工應遵守法律法規。如發現任何欺詐或商業賄賂行為，員工應透過正當渠道向本公司舉報，並配合相關調查。

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In terms of process management, the Company has established a commercial bribery risk identification and assessment mechanism to identify operational risks and compile them into a risk inventory. At the same time, it has put in place a compliance review mechanism by embedding review checkpoints into its management system, with a focus on monitoring high-risk areas and financial receipts and expenditures, so as to ensure the independence of compliance management and effectively prevent and control business ethics risks. If any commercial bribery, corruption, or fraudulent conduct is identified, the Company will handle it strictly in accordance with its management policies. As of the end of the reporting period, QingSong Health had not been involved in any litigation cases or administrative penalties related to unfair competition, corruption, bribery, or money laundering.

1.3.2 Whistleblowing Management

QingSong Health has established and improved a whistleblowing management mechanism in accordance with the Measures for Handling Reports, ensuring strict confidentiality throughout the handling process. The Company provides diversified whistleblowing channels, including a dedicated hotline, email, and written correspondence, and has established smooth and standardized procedures for handling reports. It encourages employees and business partners to report and file complaints regarding corruption, violations of business ethics, and other misconduct, so as to jointly foster an honest and compliant business environment.

在流程管理方面，本公司已建立商業賄賂風險識別與評估機制，以識別營運風險並將其匯總成風險清單。同時，本公司已建立合規審查機制，將審查關卡嵌入管理體系，重點監控高風險領域及財務收支，以確保合規管理的獨立性，有效防控商業道德風險。如發現任何商業賄賂、腐敗或欺詐行為，本公司將嚴格按照管理政策處理。截至報告期末，轻松健康未涉及任何與不正當競爭、腐敗、賄賂或洗錢相關的訴訟案件或行政處罰。

1.3.2 舉報管理

轻松健康按照《舉報處理辦法》建立並健全舉報管理機制，確保整個處理過程中嚴格保密。本公司提供多元化舉報渠道，包括專線電話、電郵及書面函件，並已建立通暢、規範的舉報處理程序。本公司鼓勵員工及業務夥伴舉報並提交有關腐敗、違反商業道德及其他不當行為的投訴，以共同營造誠信正直、遵紀守法的經營環境。

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We strictly protect the confidentiality of whistleblowers' information and impose severe penalties for discrimination or retaliation. The Company has established disciplinary provisions for the unauthorized disclosure of complainants' or whistleblowers' information, as well as for any retaliatory actions taken against them, so as to eliminate their concerns and encourage reporting.

1.3.3 Integrity Culture

The Company has prepared the *Training Materials on Anti-Fraud Risk Management* and continues to carry out dedicated business ethics training covering laws, regulations, and internal policies related to anti-corruption, anti-money laundering, and other relevant areas. The Human Resources Centre has designated this course as a mandatory component of new employee orientation, ensuring through systematic communication and training that all new employees fully understand and strictly comply with the Company's integrity management requirements. We provide dedicated business ethics training for directors, management, and employees, significantly enhancing the ethical standards and compliance awareness of all staff and fostering a culture of integrity and probity across the Company. As of the end of the reporting period, the coverage rate of the Company's specialized business ethics training reached 100%.

我們對舉報人信息嚴格保密，對歧視或報復行為嚴肅處理。對於擅自洩露投訴人或舉報人信息及對投訴人或舉報人採取報復行為者，本公司已制定懲罰條文，以消除顧慮並鼓勵舉報。

1.3.3 誠信文化

本公司已撰寫《反欺詐風險管理培訓材料》，並持續就反腐敗、反洗錢等相關領域的法律法規及內部政策開展專項商業道德培訓。人力資源中心已將此課程指定為新員工入職培訓的必修內容，通過系統溝通與培訓，確保所有新入職員工充分理解並嚴格遵守本公司的誠信管理要求。我們為董事、管理層及員工提供專項商業道德培訓，顯著提升全體員工的道德標準及合規意識，在公司內部營造誠信廉潔的文化。截至報告期末，本公司專項商業道德培訓的覆蓋率達到100%。

1.4 Supply Chain Management

QingSong Health actively integrates sustainability concepts into each link of the supply chain, continuously enhances ESG management of suppliers, and is committed to building a transparent, collaborative and sustainable supply chain so as to provide users with excellent and reliable health products and service experiences.

1.4.1 Supplier Management

QingSong Health places great importance on supplier management and has formulated the *Supplier Management Measures* to ensure standardized management throughout the entire supply chain process. We have clearly defined supplier management requirements and standards, and continuously improved procedures governing supplier admission qualification reviews, supplier evaluations, and supplier roster management, thereby supporting the stable development of the supply chain. Based on the needs of its principal business operations, the Company imposes strict requirements on suppliers in categories such as IT and technical services, requiring them to obtain various management system certifications, including ISO 9001, ISO 27001, ISO 27701, and Classified Protection Certification for Information System Security, among others.

1.4 供應鏈管理

轻松健康積極將可持續理念融入供應鏈各環節，持續加強供應商ESG管理，致力於打造透明、協同、可持續的供應鏈，以向用戶提供優質可靠的健康產品與服務體驗。

1.4.1 供應商管理

轻松健康高度重視供應商管理並已制定《供應商管理辦法》，以確保整個供應鏈流程的規範化管理。我們已明確界定供應商管理要求及標準，並持續完善供應商准入資格審查、供應商評估及供應商名冊管理流程，從而保障供應鏈的穩定發展。視乎主營業務運營需求，本公司對IT及技術服務等類別供應商施加嚴格要求，規定其須取得ISO 9001、ISO 27001、ISO 27701及信息體系安全等級保護認證等各種管理體系認證。

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Table: QingSong Health Supplier Management System

表：轻松健康供應商管理體系

Supplier admission 供應商准入	The Company strictly follows multidimensional evaluation standards, with a focus on reviewing suppliers' service track records, commercial reputation, environmental protection measures, and fulfilment of social responsibilities, to ensure that their qualifications are aligned with the Company's compliance values. 本公司嚴格遵循多維度評估標準，重點審查供應商的過往服務表現、商業聲譽、環保措施及社會責任履行情況，確保供應商資質與本公司的合規價值觀相吻合。
Supplier review 供應商審核	The Company regularly assesses suppliers' operating conditions and technical capabilities to identify potential risks. 本公司定期評估供應商的經營狀況及技術能力以識別潛在風險。
Supplier grading management 供應商分級管理	Suppliers are subject to classification-based evaluation, and an improvement mechanism is established. 供應商須接受分級評估，並設有改進機制。
Rectification/Removal 整改／淘汰	Suppliers that fail to meet assessment requirements are subject to corrective actions or removal. 未達到評估要求的供應商須進行整改或面臨淘汰。

Table: Supplier Management of QingSong Health in 2025

表：轻松健康2025年供應商管理

Indicator 指標		Unit 單位	2025 2025年
Suppliers by region 按地區劃分的供應商	Chinese mainland 中國內地	entities 實體	515
	Overseas/Hong Kong/Macao/Taiwan 海外／香港／澳門／台灣	entities 實體	17

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1.4.2 Supply Chain ESG Management

QingSong Health continues to advance the development of a sustainable supply chain system by systematically improving its ESG management mechanisms across the supply chain and clearly requiring suppliers to fulfil relevant ESG responsibilities. In the supplier admission process, the Company treats suppliers' overall credibility and compliance performance as key entry criteria, and also incorporates certifications such as quality management systems, environmental management systems, and occupational health and safety management systems into its evaluation framework.

We conduct comprehensive assessments of suppliers' environmental performance, social impact, and business ethics, and review the supply chain's performance in quality, environmental management, and social responsibility. Through measures such as signing the *Integrity Agreement* and expressly incorporating anti-commercial bribery clauses into procurement contracts, we guide and require suppliers to value and comply with integrity management requirements. As of the end of the reporting period, the Company had signed the *Integrity Agreement* with more than 99% of its suppliers and included anti-commercial bribery clauses in contracts with more than 99% of its suppliers, thereby ensuring their compliance with business ethics and legal standards.

1.4.2 供應鏈ESG管理

轻松健康堅持推進可持續供應鏈體系建設，逐步完善供應鏈ESG管理機制，並明確要求供應商履行相關ESG責任。在供應商准入流程中，本公司以供應商的整體信譽及合規表現作為關鍵准入標準，同時亦將質量管理體系、環境管理體系及職業健康安全管理体系等認證納入其評估框架。

我們對供應商的環境表現、社會影響及商業道德進行全面評估，並檢討供應鏈在質量、環境管理及社會責任方面的表現。透過簽署《誠信協議書》及在採購合約中明確加入反商業賄賂條款等措施，我們引導並要求供應商重視並遵守誠信管理要求。截至報告期末，本公司已與超過99%的供應商簽署《誠信協議書》，並在與超過99%的供應商簽訂的合約中納入反商業賄賂條款，以此確保供應商遵守商業道德及法律規範。

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2. SAFEGUARDING USER HEALTH

QingSong Health is committed to building a trusted health service ecosystem by strictly controlling product quality and safety, strengthening standardized merchant management, continuously optimizing the service experience, and reinforcing its information security protection system to safeguard user rights and interests.

2.1 Service Quality and Safety

In accordance with internal rules including the *Project Execution and Review Standards* and the *Customer Service Management System and Handling Procedures*, the Company has established standardized quality management processes. For health education article projects, the Company uses a dual-review mechanism combining intelligent pre-screening and manual review and verifies the qualifications of professional doctor authors and health professionals in accordance with SOPs so that all participants and processes meet defined requirements. During the reporting period, Beijing QingSong Yikang Information Technology Co., Ltd., a subsidiary of the Company, successfully obtained ISO 9001 Quality Management System certification.

2. 保障用戶健康

轻松健康嚴格把控產品質量與安全、加強商戶規範化管理、持續優化服務體驗並強化信息安全防護體系，立志構建值得信賴的健康服務生態，以保障用戶權益。

2.1 服務質量與安全

根據《項目執行及審核標準、客戶服務管理系統及處理程序》等內部規章，本公司已建立標準化質量管理流程。對於健康科普文章項目，本公司採用智能初篩與人工複審相結合的雙重審核機制，並依照標準營運程序核實專業醫生作者及健康專業人士的資質，確保所有參與者及流程均符合既定要求。於報告期內，本公司的附屬公司北京輕鬆怡康信息技術有限公司成功取得ISO 9001質量管理體系認證。

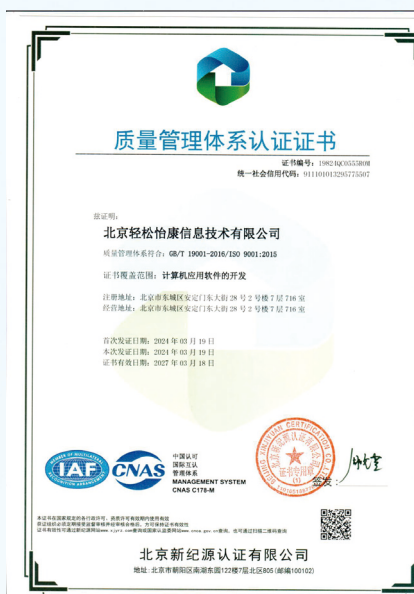


Figure: ISO 9001 Quality Management System Certification
圖：ISO 9001質量管理體系認證

2.2 Privacy and Data Security

QingSong Health continues to improve its information and privacy security management and oversight systems, strengthen data security safeguards, provide company-wide information security training, and implement strict privacy protection measures to protect user information comprehensively.

2.2.1 Data Security

In compliance with the *Cybersecurity Law of the People's Republic of China* and other applicable laws and regulations, the Company has formulated internal rules such as the *Data Access Management Specification*, *Data Invocation Management Specification*, *Data Asset Management Specification*, *Third-Party Data Security Management Specification* and *Endpoint Data Security Management Specification*, to coordinate and standardize data usage practices across all business segments. To enhance its data security protection capabilities, the Company has established a routine monthly internal testing and audit mechanism for data security. For issues identified during testing and audit processes, the Company has set up dedicated procedures for regular follow-up and closed-loop management. Through this improvement mechanism, the Company's overall level of data security protection has been steadily strengthened and optimized. As of the end of the reporting period, QingSong Health had not experienced any information security incidents.

The Company continues to advance external certification of its information security management systems, laying a solid foundation for information security and service management. QingSong Health, QingSong Yikang, and QingSongbao have all obtained several authoritative certifications both in China and internationally.

2.2 隱私及數據安全

轻松健康持續完善信息及隱私安全管理與監督體系，強化數據安全保障，在全公司上下提供信息安全培訓，並實施嚴格的隱私保護措施，以全面保護用戶信息。

2.2.1 數據安全

根據《中華人民共和國網絡安全法》及其他適用法律法規，本公司已制定《數據訪問管理規範》、《數據調用管理規範》、《數據資產管理規範》、《第三方數據安全管理規範》及《終端數據安全管理規範》等內部規章，以協調及規範各業務分部的數據使用慣例。為提升數據安全防護能力，本公司已建立每月例行內部數據安全測試及審計機制。對於測試及審計過程中發現的問題，本公司已設立專門的定期跟進及閉環管理程序。透過此改進機制，本公司數據安全防護整體得到穩步提升與優化。截至報告期末，轻松健康並未發生任何信息安全事件。

本公司持續推進其信息安全管理體系的外部認證，為信息安全及服務管理奠定堅實基礎。轻松健康，輕鬆怡康及輕鬆保均已獲得多項國內外權威認證。

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Table: QingSong Health Information Security Certification

表格：轻松健康信息安全認證

Certified Entity 認證主體	Certification/Filing 認證／備案
Beijing QingSong Yikang Information Technology Co., Ltd. 北京輕鬆怡康信息技術有限公司	ISO 27001 Information Security Management System Certification ISO 27001信息安全管理体系認證
Beijing QingSong Health Network Technology Co., Ltd. 北京輕鬆健康網絡科技有限公司	MLPS Level 3 filing certificate issued by the Ministry of Public Security 公安部頒發的MLPS三級備案證明
Beijing QingSong Yikang Information Technology Co., Ltd. 北京輕鬆怡康信息技術有限公司	MLPS Level 3 filing certificate issued by the Ministry of Public Security 公安部頒發的MLPS三級備案證明
Guangdong QingSongbao Insurance Brokerage Co., Ltd. 廣東輕鬆保保險經紀有限公司	MLPS Level 3 filing certificate issued by the Ministry of Public Security 公安部頒發的MLPS三級備案證明

The Company has formulated contingency plans, including the *Information Security Incident and Risk Handling Protocol*, under which information security incidents are classified into four levels and information security risks into three levels based on factors such as the nature, severity, and scope of social impact of data security incidents. We have clearly defined the authorities and responsibilities of relevant personnel and set out explicit requirements for incident assessment, response, review, and improvement, so as to ensure that data security incidents can be addressed promptly and effectively.

本公司已制定應急預案，包括《信息安全事件及風險處理規程》，根據數據安全事件的性質、嚴重程度及社會影響範圍等因素，信息安全事件劃分為四個等級及將信息安全風險劃分為三個等級。我們已明確界定相關人員的權責，並對事件評估、響應、檢討及改進提出明確要求，以確保數據安全事件能夠得到及時有效的處理。

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Table: QingSong Health Information Security Incident Handling Process

表：轻松健康信息安全事件處理流程

Security alert
安全警示

Once a security incident is identified, it must be reported immediately to the security department. The security department will promptly assess the relevant information and communicate with the departments concerned for confirmation. Once confirmed as a security incident, the alert and notification procedure will be activated without delay.

一旦發現安全事故，立即上報安全部門。安全部門將迅速評估相關信息，並與相關部門溝通確認。一經確認為安全事故，立即啟動警示及通報程序。

Emergency response
應急處理

Security personnel are responsible for collecting incident-related information, analyzing its development, and formulating an emergency response plan. They will then coordinate with colleagues in the departments involved to handle the incident in accordance with the plan, track and document the handling progress throughout the process, and promptly circulate updates to relevant colleagues and management.

安全人員負責收集事件相關信息、分析其發展態勢，並制定應急處理方案。其後，安全人員將協調相關部門同事，按照預案處理事件，全程跟進及記錄處理進度，並及時向相關同事及管理層通報最新進展。

Post-incident handling
事後處理

After the incident has been resolved, the responsible security personnel are required to complete the *Security Incident Registration Form* and organize a post-incident review with relevant colleagues to summarize handling experience and draw lessons from the incident. Security personnel are also responsible for filing and recording the incident. Where violations are identified, internal handling measures and notifications will be issued in accordance with the Company's relevant disciplinary policies.

事件處理完畢後，負責的安全人員須填寫安全事故登記表，並組織相關同事進行事後檢討，總結處理經驗並汲取教訓。安全人員亦須負責事件歸檔及記錄。如發現違規情況，將根據公司相關懲罰政策執行內部處理措施並通報公示。

Incident reviews follow the DevOps blameless culture principle, emphasizing collaborative support among teams such as security, operations and maintenance, and quality assurance (QA), with the aim of maximizing overall value. The focus of the review is to accurately identify the root cause of the incident and, on that basis, formulate effective improvement measures.

事件檢討遵循DevOps無責文化原則，強調安全、運維及品質保障(QA)等團隊之間的協作互助，以實現整體價值的最大化。檢討的重點在於準確識別事件發生的根本原因，並在此基礎上制定有效改進措施。

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In accordance with the *Cybersecurity and Data Compliance Training Management Protocol*, we conduct cybersecurity and data compliance training to strengthen employees' awareness of lawful and compliant data handling and enhance the professional capabilities of personnel in relevant positions. The Company has established and continues to improve a training mechanism that integrates "internal training + external training + specialized training," formulates annual training plans based on actual needs, and dynamically updates training content. All training programs are followed by assessments to evaluate their effectiveness, and the assessment results are linked to relevant rewards and disciplinary measures. The Company also regularly evaluates and reviews the overall effectiveness of its training programs to ensure that the training mechanism remains effective and continues to improve.

In addition, the Company has established a reward and disciplinary system for employee data security management. Employees with strong security awareness who strictly comply with relevant requirements and actively respond to security needs will receive additional credit in performance evaluations. At the same time, graded disciplinary measures are imposed according to the sensitivity level of the data involved, including written warnings, demerits, and dismissal. In serious cases, legal liability will be pursued in accordance with the law, so as to reinforce data security awareness and effectively safeguard the security of the Company's data assets.

根據《網絡安全及數據合規培訓管理規程》，我們將開展網絡安全及數據合規培訓，以加強員工合法合規處理數據的意識，並提升相關崗位人員的專業能力。本公司已建立並將持續完善「內部培訓＋外部培訓＋專項培訓」相結合的培訓機制，根據實際需求制定年度培訓計劃，並動態更新培訓內容。所有培訓課程結束後，將跟進評估培訓效果，並將評估結果與相關獎懲措施掛鉤。本公司亦定期評估及檢討培訓計劃的整體成效，確保培訓機制持續有效及不斷完善。

此外，本公司已建立員工數據安全管理獎懲制度。對於安全意識強、嚴格遵守相關要求並積極響應安全需求的員工，將在績效考核中給予額外加分。同時，我們根據所涉數據的敏感程度，採取分級懲戒措施，包括書面警告、記過及解僱。情節嚴重者，將依法追究法律責任，以此強化數據安全意識，有效保障本公司數據資產的安全。

2.2.2 Customer Privacy Protection

QingSong Health consistently upholds the bottom line of security and is committed to creating a safe and transparent privacy protection environment for users, ensuring the secure and compliant use of user data and comprehensively preventing the risk of privacy data leakage. In strict compliance with the *Personal Information Protection Law of the People's Republic of China*, the *Data Security Law of the People's Republic of China* and other applicable laws and regulations, the Company has formulated internal policies such as the *Personal Information Protection Management Policy* and the *Personal Information Security Impact Assessment Specification* to ensure compliance throughout the full data processing and privacy protection lifecycle. We have established a security management and technical protection system covering the entire data lifecycle, with privacy protection deeply integrated into every stage of product and service development. This approach is designed to safeguard user privacy, honour our data commitments, and serve as an important foundation for supporting the sustainable development of the business. As of the end of the reporting period, QingSong Health had not experienced any customer privacy leakage incidents.

2.2.2 客戶隱私保護

轻松健康始終堅守安全底線，致力為用戶營造安全、透明的隱私保護環境，確保以安全、合規的方式使用用戶數據，全面防範隱私數據洩露風險。本公司嚴格遵守《中華人民共和國個人信息保護法》、《中華人民共和國數據安全法》等適用法律法規，制定了《個人信息保護管理政策》、《個人信息安全影響評估規範》等內部制度，以確保整個數據處理及隱私保護流程的合規。我們已建立涵蓋數據全生命週期的安全管理及技術防護體系，將隱私保護深度融入產品及服務開發的各個階段。此舉旨在保障用戶隱私、兌現數據承諾，並為支持業務可持續發展搭建堅實基礎。截至報告期末，轻松健康並未發生任何客戶隱私洩露事件。

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Table: QingSong Health Privacy Protection Mechanism

表：轻松健康隱私保護機制

Collection 收集	- Personal information collected in the course of providing products and services shall follow the principles of lawfulness, legitimacy, necessity, and good faith, and users shall be clearly informed of the nature of the information collected and the purposes for which it is used. 在提供產品及服務過程中收集的個人信息，須遵循合法、正當、必要及誠信原則，並明確告知用戶所收集信息的性質及使用目的。 - Where the privacy policy or authorization terms are updated, the personal information subject must be promptly notified again and his or her authorized consent must be obtained. 當隱私政策或授權條款更新時，必須再次即時通知個人信息主體，並取得其授權同意。
Storage 儲存	- In accordance with applicable laws and regulations, retention periods shall be specified based on the type and classification of personal information. 根據適用法律法規，按照個人信息類型及分類確定保留期限。 - Once the retention period expires, the personal information shall be deleted or anonymized. 保留期限屆滿後，應刪除或匿名化處理個人信息。 - Where personal information is stored in non-production environments, it shall be de-identified (desensitized). 若個人信息儲存於非生產環境，應進行去標識化(脫敏)處理。 - Where personal information is stored on physical or digital media, information asset security management requirements must be followed. 若個人信息儲存於實體或數位媒體，須遵循信息資產安全管理要求。
Sensitive data extraction 敏感數據擷取	- Personal information may only be used for four categories of purposes: business needs, operational needs, compliance and risk control needs (including audit and external regulatory requirements), and business analysis needs. 個人信息僅可用於四種目的：業務需要、營運需要、合規及風險控制需要(包括審計及外部監管要求)以及業務分析需要。 - Its use must comply with principles including reasonable necessity, joint approval, minimum necessity, record retention and traceability, and security assurance. 使用個人信息必須遵循合理必要、共同審批、最小必要、記錄留存及追蹤以及安全保障等原則。

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Deletion period 刪除期限

- After a user closes an account, personal information related to that user account shall be promptly deleted or anonymized.
用戶關閉帳戶後，與該用戶帳戶相關的個人信息須立即刪除或作匿名化處理。
- Where the retention of personal information is required by relevant laws and regulations, such information shall be retained in accordance with legal and regulatory requirements, but may not be used again in routine business activities.
若相關法律法規要求保留個人信息，則須按法律法規規定予以保留，但不得在日常業務活動中再次使用。
- Once the storage period exceeds the period prescribed by laws and regulations, the relevant personal information shall be immediately erased or anonymized.
一旦儲存期限超過法律法規規定，須立即刪除或匿名化處理相關個人信息。

Third-party data management 第三方數據管理

- Where a third party processes personal information, a written agreement shall be signed with the entrusted party specifying the purpose, term, processing method, categories of personal information, protective measures, and the respective rights and obligations of both parties, and the entrusted party's processing activities shall be supervised;
倘第三方處理個人信息，須與受託方訂立書面協議，明確處理目的、期限、處理方式、個人信息類別、保護措施以及雙方各自權利及義務，並對受託方的處理活動進行監督；
- Where the entrustment contract does not take effect, is invalid, is revoked, or is terminated, the entrusted party must return or delete the personal information and may not retain it.
倘委託合約無法生效、無效、被撤銷或終止，受託方須毫無保留地退還或刪除個人信息。
- Entrusted processing activities must not exceed the scope of authorization and consent already granted by the personal information subject.
受託處理活動不得超出個人信息主體授權同意的範圍。

To ensure that suppliers and business partners effectively fulfil their obligations with respect to customer privacy protection and information security, and to reinforce the baseline for secure operations, QingSong Health has established a management mechanism covering the entire cooperation process.

為確保供應商及業務合作夥伴切實履行客戶隱私保護及信息安全義務，築牢安全營運基礎，輕松健康已建立涵蓋整個合作流程的管理機制。

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**Table: QingSong Health Data Compliance Management Process
for Suppliers and Business Partners**

表：轻松健康面向供應商及業務合作夥伴的數據合規管理流程

Admission stage 准入階段	The Company conducts rigorous reviews of its partners, with a particular focus on their cybersecurity- and data protection-related assessment certifications and qualifications. At the same time, it carries out comprehensive checks on whether their shareholders, affiliates, legal representatives, directors, supervisors, and senior management have been involved in any data compliance-related issues. 本公司對合作夥伴進行嚴格審查，重點關注其在網絡安全及數據保護方面的評估認證及資質。同時，本公司亦會全面核查其股東、關聯方、法定代表人、董事、監事及高級管理層是否曾涉及任何數據合規相關問題。
Cooperation stage 合作階段	The Company continuously tracks the expiration and renewal status of partners' relevant qualifications and licenses and dynamically monitors whether they are involved in any negative public opinion, disputes, complaints, or litigation concerning data security or user privacy. 本公司持續追蹤合作夥伴相關資質及許可證的到期、續期情況，動態監察合夥夥伴是否捲入任何數據安全或用戶隱私方面的負面輿情、糾紛、投訴或訴訟。
Exit and disposal stage 退出及處置階段	Where a partner engages in unlawful or non-compliant conduct, continues to carry out data-related business despite its business scope no longer covering data services, or is found to have committed data falsification, fraud, or similar misconduct, the Company will immediately terminate the cooperation and thoroughly delete and destroy any data obtained from unlawful or non-compliant sources. 若合作夥伴存在違法違規行為、在經營範圍不再涵蓋數據服務的情況下仍繼續開展數據相關業務、或被發現存在數據造假、欺詐或其他類似不當行為，本公司將立即終止合作，並徹底刪除及銷毀任何來自違法違規來源的數據。

2.3 Customer Service Protection

QingSong Health remains customer-centric, continuously improves its service management system, actively establishes customer feedback mechanisms, and is committed to providing efficient and convenient full-scenario health management solutions.

2.3.1 Improving Service Mechanisms

In research on service upgrades for the communication platform, customers called for faster responses and stronger problem-solving capabilities in health education projects. The analysis showed that the previous traditional customer service model suffered from inefficient cross-department collaboration and difficulties in closing the loop on issue follow-up. To achieve the dual objectives of “professional service” and “efficient response,” the Company coordinated its business service, innovation and technology teams and formally implemented a dedicated project manager model. At the same time, a dual-track response process, a three-tier service assurance system and a digital service progress dashboard were established.

2.3 客戶服務保障

轻松健康始終以客戶為中心，持續完善服務管理體系，積極建立客戶反饋機制，致力於提供高效便捷的全場景健康管理解決方案。

2.3.1 完善服務機制

在有關溝通平台升級的調研中，客戶提出希望健康科普項目能夠做到回應更迅速、處理更高效。分析顯示，以往的傳統客戶服務模式存在跨部門協作效率低下、問題跟進難以形成閉環等不足。為實現「專業服務」與「高效回應」的雙重目標，本公司統籌業務服務、創新及技術團隊，正式推行專責項目經理模式。同時，建立了雙軌回應流程、三級服務保障體系及數字化服務進度表。

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Table: QingSong Health Customer Service Mechanism

表：轻松健康客戶服務機制

Dedicated project manager model 專責項目經理模式	Full-cycle management: the project manager follows the entire process from needs alignment to content production and effect tracking. 全週期管理：項目經理跟進從需求對接、內容製作到效果追蹤等整個過程。
Dual-track response mechanism 雙軌回應機制	Routine issues: solutions provided within T+1 working day, including solution design, resource allocation and progress synchronization. 常規問題：T+1工作日內提供解決方案，包括解決方案設計、資源分配及進度同步。 Major issues: a dedicated task force including medical experts, technical engineers and legal advisors is formed within 24 hours. 重大問題：24小時內成立專項工作組，成員包括醫療專家、技術工程師及法律顧問。
Three-tier service assurance system 三級服務保障體系	Execution posts: first response within 2 hours for registration and preliminary analysis. 執行崗位：接案後2小時內初步回應，完成登記及初步分析。 Project manager: solution formulated within 4 hours, including calling on the alternative solution library. 項目經理：4小時內制定解決方案，包括調用備選解決方案庫。 Management: supervision within 24 hours for major issue escalation and decision-making. 管理層：24小時內監督重大問題上報及決策情況。
Real-time progress dashboard system 實時進度表系統	Data dashboard: real-time updates on issue handling status. 數據追蹤表：即時更新問題處理進展。 Knowledge base: more than 300 templates of solutions to typical issues. 知識庫：儲存超過300份常見問題解決方案範本。 Intelligent early warning mechanism automatically identifies potential risks and triggers contingency plans. 智能預警機制：自動識別潛在風險並觸發應急預案。

2.3.2 Smooth Communication Channels

QingSong Health has formulated and implemented the *Customer Service Management System and Handling Procedures* to standardize customer feedback management. The Company has expanded communication channels and established graded contact and standardized feedback mechanisms in projects. Customers can provide real-time feedback through dedicated project communication groups, and the project execution team tracks the matter throughout and synchronizes progress in real time. Routine inquiries can be submitted through online customer service or a designated email address and will receive professional replies from dedicated operations staff. Where escalation is required, the dedicated project manager intervenes directly and provides a preliminary solution. Projects also implement rotating one-to-one contact arrangements, define response timelines for each link, and conduct acceptance confirmation of resolution results. After an issue is closed, the project team continues follow-up to consolidate outcomes and ensure stable service quality.

The Company has also formulated the *Complaint Handling Measures* and the *Measures for Handling Reports*, which specify the procedures for handling complaints and reports. To ensure timely response to customer needs and closed-loop resolution, QingSong Health has set up a dedicated customer service and complaint handling team and established a key customer issue task force at the company level to address major or special complaint cases. At the same time, it has introduced a more rigorous complaint response and feedback mechanism in order to resolve customer issues promptly and improve service quality.

2.3.2 順暢溝通渠道

轻松健康已制定並實施《客戶服務管理體系》及《處理流程》以規範客戶反饋管理，同時拓展溝通渠道，建立項目分級聯絡及標準化反饋機制。客戶可通過專責項目溝通組提供實時反饋，項目執行團隊全程跟進並實時同步進度。常見問題可通過線上客服或指定電郵提交，並將得到專責營運人員的專業回覆。如需升級處理，專責項目經理將直接介入並提供初步解決方案。項目亦實行一對一輪流聯絡安排，明確各環節回覆時限，並對解決結果進行驗收確認。問題處理完成後，項目團隊將持續跟進以鞏固成效，確保穩定的服務品質。

本公司亦已制定《投訴處理辦法》及《舉報處理辦法》，明確投訴及舉報處理程序。為確保及時響應客戶需求並實現閉環解決，轻松健康已成立專責客戶服務及投訴處理團隊，並於公司層面設立重點客戶問題專項工作組，以處理重大或特殊投訴案件。同時，本公司引入更加嚴謹的投訴回應及反饋機制，以及時解決客戶問題，提升服務品質。

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In 2025, the Company received 466¹ complaint cases and achieved a 100% completion rate.

於2025年，本公司共收到466¹宗投訴案件，完成率達100%。

Table: QingSong Health Customer Response

表：轻松健康客戶回應機制

Tiered response system 分級回應體系	• Gold-response layer: one-to-one real-time contact by rotating customer service staff (7 × 12 hours). 黃金回應層：輪值客服人員一對一實時聯絡(7×12小時)。 • Professional handling layer: project manager issues a solution within T+1 working day. 專業處理層：項目經理於T+1工作日內提出解決方案。 • Expert decision layer: a cross-functional task force is launched within 48 hours for major issues. 專家決策層：針對重大問題，於48小時內啟動跨部門專項工作組。
Multi-dimensional feedback mechanism 多維度反饋機制	• Real-time feedback: internal handling status dynamically updated on the dedicated data service dashboard. 實時反饋：於專門的數據服務追蹤表上動態更新內部處理進展。 • Outcome feedback: acceptance against time-bound solutions. 結果反饋：一定時限內所提解決方案的驗收確認。 • In-depth feedback: telephone follow-up three days after resolution of a major issue. 深入反饋：重大問題解決後三日內電話跟進。
Three-dimensional feedback collection 三維度反饋收集	• Continuous follow-up over three days to ensure no recurrence. 持續跟進三日，以確保問題不再復發。 • Seven-day effectiveness assessment using business data to verify the validity of the solution. 七日成效評估，利用業務數據驗證解決方案的有效性。 • Thirty-day value analysis to identify underlying opportunities for process optimization. 三十日價值分析，以發掘流程優化的潛在空間。

¹ Note: Complaint statistics refer to cases requiring Company handling after insurance business customers called therelevant department hotline to dispute their orders.

註：投訴統計數據指在保險業務客戶致電相關部門熱線對其訂單提出異議後，需要本公司處理的案件。

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To strengthen employees' professional capabilities and improve the Company's quality management level and customer service quality, the project service department holds weekly project meetings to review the progress of all projects and customer questions. The Company also regularly organizes specialized training on quality management and customer service, covering core capabilities such as quality process optimization, customer needs insight, and communication skills enhancement. These sessions are held for one fixed hour every Friday, with approximately 20 participants each time.

為提升員工專業能力，提高本公司質量管理水平及客戶服務品質，項目服務部每週舉行項目會議，審核所有項目處理進度及客戶問題。本公司亦定期組織質量管理及客戶服務專項培訓，涵蓋質量流程優化、客戶需求洞察及溝通技巧提升等核心能力。培訓於每週五舉行，時長固定為一小時，每次約20人參與。

2.4 Responsible Health Communication

QingSong Health adheres to the principles of scientific rigor, authenticity, and compliance in disseminating health information. Leveraging the capabilities of its one-stop health technology platform, the Group continuously improves its health content governance system and works to foster a regulated, orderly, and trustworthy health information environment.

QingSong Health strictly complies with relevant laws and regulations, including the *Social Insurance Law of the PRC*, the *Food Safety Law of the PRC*, the *Advertising Law of the PRC*, and the *Provisions on the Supervision of Insurance Brokers*. On this basis, it has formulated internal management systems such as the Review Standards for the Release of Promotional Materials and the Compliance Guidelines for Advertisements for Medical Services, Pharmaceuticals, Medical Devices, and Health Foods to regulate responsible marketing practices. The Company has comprehensively strengthened the management of marketing and publicity and conducts rigorous compliance review of all commercial promotion and publicity activities carried out through internet media such as websites, web pages, and applications in the form of text, images, audio, and video. The Company upholds the principles of responsible marketing to ensure that all businesses operate steadily within a lawful and compliant framework.

2.4 負責任的健康傳播

轻松健康在傳播健康資訊時堅持科學嚴謹、真實可信、合法合規的原則。依託其一站式健康科技平台的功能，本集團持續完善其健康內容管理體系，致力於營造一個規範、有序且值得信賴的健康資訊環境。

轻松健康嚴格遵守相關法律法規，包括《中華人民共和國社會保險法》、《中華人民共和國食品安全法》、《中華人民共和國廣告法》及《保險經紀人監管規定》等。在此基礎上，本集團已制定《宣傳資料發佈審核標準》及《醫療服務、藥品、醫療器械、保健食品廣告合規指引》等內部管理制度，以規範負責任的營銷行為。本公司全面加強營銷及宣傳管理，對網站、網頁、應用程式等互聯網媒體上文字、圖片、音頻及視頻形式的所有商業推廣及宣傳活動進行嚴格合規審查。本公司秉持負責任營銷原則，確保所有業務在合法合規的框架內穩健運營。

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Table: QingSong Health Education Content Governance System

表：轻松健康科普内容治理體系

Layer 1: Author Access and Qualification Verification

第一層：作者准入與資格核查

- Verification of the “four essential elements” for physician authors (identity card, physician qualification certificate, professional title certificate, and place of practice).
醫師作者「四要素」核驗(身份證、醫師資格證書、專業技術職稱證書、執業地點)。
- Professional qualification verification for authors in health management-related fields.
健康管理相關領域作者的專業資格審核。
- Cross-checking against authoritative practice registration databases.
與權威執業註冊數據庫進行交叉核對。
- Establishment of an information archive for contracted authors.
建立簽約作者資料檔案。

Layer 2: Intelligent Pre-screening and Risk Identification

第二層：智能預選與風險識別

- Automatic detection by the AI intelligent review system.
AI智能審核系統自動檢測。
- Automatic generation of risk warning labels.
自動生成風險預警標籤。
- Preliminary grading judgment of content.
初步判定內容分級。

Layer 3: Expert Manual Re-review

第三層：專家複審

- Assignment to medical experts by discipline.
按學科分配給醫學專家。
- Verification of data sources and logical rigor, with a focus on the expression of risks and the potential to mislead the public.
核實數據來源與邏輯嚴謹性，重點關注風險表述及是否易引起公眾誤導。
- Establishment of a three-color grading mechanism: red, yellow, and green.
建立紅、黃、綠分級機制。

Layer 4: Publication and Continuous Optimization

第四層：發佈與持續優化

- Green content is published directly.
綠色內容直接發佈。
- Yellow content is published with risk warning labels.
黃色內容附帶風險提示標籤後發佈。
- Red content is returned for revision or rejected for publication.
紅色內容退回修改或拒絕發佈。
- Full-process SOP management and audit trail retention.
全流程SOP管理及審計跟蹤留底。

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In FY2025, focusing on the improvement of health education content quality and review efficiency, the Company established a dual review mechanism of “intelligent pre-screening + expert re-review,” introduced an author qualification verification system and a graded content release system, and achieved standardized whole-process management and risk traceability for health education content. Through the coordinated mechanism of the AI intelligent review system and medical expert re-review, the Company effectively enhanced the scientific rigor and professionalism of health content. During the reporting period, content review efficiency improved rapidly: in December 2025, the average review cycle for a single health education item was reduced by 51.4% compared with January 2025, and the annual content approval rate exceeded 97%. During the year, the Company released more than 200,000 health education items, with total page views exceeding 736 million, representing a year-on-year increase of 238.1% compared with 2024.

The Company also actively participated in national health education initiatives and continuously promoted the broad dissemination of authoritative health knowledge. Looking ahead, the Company will continue to deepen the application of digital technologies in health education scenarios, strengthen content governance capabilities, prevent the spread of misleading health information, and continuously enhance public health literacy and its capacity to create social value.

於2025財年，為提升健康科普內容質量與審核效率，本公司建立了「智能預選+專家複審」的雙重審核機制，引入了作者資格核查及內容分級發佈制度，實現了健康科普內容的標準化全流程管理與風險追蹤。在AI智能審核系統與醫學專家複審的協同機制下，本公司有效提升了健康內容的科學嚴謹性與專業性。報告期內，內容審核效率快速提升：2025年12月，單篇健康科普內容的平均審核週期較2025年1月縮短了51.4%，年度內容審批通過率超過97%。年內，本公司發佈健康科普內容逾200,000篇，總瀏覽量超過7.36億次，較2024年同比增長238.1%。

本公司亦積極參與國家健康科普活動，持續推動權威健康知識的廣泛傳播。展望未來，本公司將繼續深化數字技術在健康科普場景的應用，強化內容管理能力，防範誤導性健康資訊的傳播，持續提升公眾健康素養及社會價值創造能力。

3 EMPOWERING EMPLOYEE GROWTH

QingSong Health puts people first, regards employees as the core driving force for the Company's sustainable development, continuously improves its employee management system, and strives to create a safe, equal, diverse, and inclusive working environment. Focusing on employee rights protection, occupational health and safety, diversity, equality and inclusion, and the talent development system, the Company continues to strengthen its institutional foundation and optimize management practices, thereby promoting the common growth of employees and the enterprise and providing solid talent support for high-quality development.

3.1 Protection of Employee Rights and Interests

QingSong Health strictly complies with relevant laws and regulations, including the *Labor Law of the PRC*, the *Labor Contract Law of the PRC*, and the *Trade Union Law of the PRC*. The Company adheres to lawful and compliant employment, continuously improves its labor relations management mechanism, protects employees' lawful rights and interests in accordance with the law, and builds a standardized, stable, and harmonious employment environment. In addition, the Company strictly prohibits child labor and forced labor. As of the end of the reporting period, no incidents of child labor or forced labor had occurred.

3 助力員工成長

轻松健康堅持以人為本，視員工為公司可持續發展的核心驅動力，持續完善員工管理體系，致力於營造安全、平等、多元、包容的工作環境。本公司圍繞員工權益保障、職業健康與安全、多元化、平等與包容及人才發展體系，持續夯實制度基礎，優化管理實踐，推動員工與企業共同成長，為高質量發展提供堅實的人才支撐。

3.1 員工權益保障

轻松健康嚴格遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》及《中華人民共和國工會法》等相關法律法規。本公司堅持合法合規僱傭，持續完善勞動關係管理機制，依法保障員工合法權益，構建規範、穩定、和諧的僱傭環境。此外，本公司嚴禁僱用童工及強制勞工。截至報告期末，未發生任何使用童工或強制勞工的事件。

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Table: QingSong Health Employee Employment by Category, 2023–2025

表：轻松健康2023-2025年員工僱傭情況

Indicator 指標		Unit 單位	2023 2023年	2024 2024年	2025 2025年
Total number of employees 員工總數		persons 人	206	195	213
Employees by gender 按性別劃分	Male 男性	persons 人	119	112	124
	Female 女性	persons 人	87	83	89
Employees by age 按年齡劃分	29 and below 29歲及以下	persons 人	68	57	53
	30–50 30-50歲	persons 人	137	135	157
	51 and above 51歲及以上	persons 人	1	3	3
Employees by region 按地區劃分	Domestic 國內	persons 人	205	194	212
	Overseas 海外	persons 人	1	1	1
Employees by employment type 按僱傭類型劃分	Full-time employees under labor contracts 全職勞動合同工	persons 人	206	195	213
	Full-time labor dispatch employees 全職勞務派遣工	persons 人	0	0	0
	Part-time employees 兼職工	persons 人	0	0	0
Employee turnover rate 員工流失率		%	19.20	26.90	22.07
Turnover rate by gender 按性別劃分	Male 男性	%	17.90	24.30	23.39
	Female 女性	%	20.90	30.20	20.22
Turnover rate by age 按年齡劃分	29 and below 29歲及以下	%	25.20	38.00	32.08
	30–50 30-50歲	%	15.90	21.50	19.11
	51 and above 51歲及以上	%	0	0	0
Turnover rate by region 按地區劃分	Domestic 國內	%	19.20	26.90	22.17
	Overseas 海外	%	0	0	0

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Through democratic procedures, trade union consultation, and public disclosure processes, the Company has formulated and continuously refined its *Employee Handbook*, clearly setting out provisions on labor contract management, working hours, rest and leave, wage payment, reward and disciplinary mechanisms, and grievance procedures, thereby ensuring transparency of rules and uniform implementation standards. The Company adheres to open, fair, and impartial management principles, emphasizes procedural compliance and institutional discipline, and safeguards employees' lawful rights and interests in recruitment, promotion, assessment, rewards, and disciplinary actions.

In terms of welfare protection, the Company contributes social insurance and housing provident funds for employees in accordance with the law and provides statutory paid leave. In light of actual business development needs, it also offers diversified protection measures such as supplementary medical insurance, employee care activities, and holiday benefits, thereby continuously enhancing employee well-being.

The Company fully respects and safeguards employees' freedom of association and collective bargaining rights. It lawfully supports employees in voluntarily forming and joining trade unions and has established a trade union organizational system covering all employees. Through formal channels such as the employee representative congress, trade union communication mechanisms, and departmental regular meetings, the Company extensively collects employees' opinions and suggestions on remuneration and benefits, labor conditions, and rights protection, and has established feedback and coordination mechanisms to respond promptly to reasonable employee demands and continuously improve its rights protection system.

透過民主程序、工會協商及公開公示等流程，本公司已制定並持續完善《員工手冊》，明確勞動合同管理、作息時間、休假、工資待遇、獎懲機制及申訴程序等規定，確保規則透明、執行標準統一。本公司堅持公開、公平、公正的管理原則，注重程序合規與制度紀律，在招聘、晉升、考核、獎懲各環節保障員工合法權益。

在福利保障方面，本公司依法為員工繳納社會保險及住房公積金，提供法定帶薪假期，並結合實際業務發展需求，提供補充醫療保險、員工關懷活動、節日福利等多樣化保障措施，藉此持續提升員工福祉。

本公司充分尊重並保障員工的結社自由及集體談判權。本公司依法支持員工自願組建及加入工會，並已建立覆蓋全體員工的工會組織體系。透過職工代表大會、工會溝通機制、部門例會等正式渠道，本公司廣泛收集員工有關薪酬福利、勞動條件、權益保障的意見和建議，並建立反饋協調機制，及時響應員工合理訴求，持續完善權益保障制度。

3.2 Occupational Health and Safety

QingSong Health attaches great importance to employee health and safety and strictly complies with laws and regulations such as the *Law of the PRC on the Prevention and Control of Occupational Diseases* and the *Work Safety Law of the PRC*. The Company has formulated and implemented the Workplace Safety Management Standards to systematically regulate the management of employee personal safety, property safety, and office environment safety. In terms of office environmental safety, the Company has established a normalized safety management mechanism and optimized workplace conditions through measures such as setting up a no-smoking supervision team, installing sun-protection films, and introducing high-efficiency drinking water equipment, thereby reducing potential health risks. In terms of employee health protection, the Company provides supplementary medical insurance for employees and opens a voluntary enrollment channel for supplementary medical insurance for employees' children, thereby improving the medical protection system for employees and their families. In addition, through health promotion activities such as the "Group Sports Month," the Company encourages employees to participate in exercise and health check-in activities, helping them strengthen physical fitness, relieve work pressure, and prevent occupationally related diseases.

During the reporting period, the Company continued to strengthen safety management and health protection. No work-related fatalities occurred in the past three years, and the overall occupational health and safety performance remained stable.

3.2 職業健康與安全

轻松健康高度重視員工健康與安全，嚴格遵守《中華人民共和國職業病防治法》及《中華人民共和國安全生產法》等法律法規。本公司已制定並實施《辦公場所安全管理標準》，對員工人身安全、財產安全及辦公環境安全的管理進行系統性規範。在辦公環境安全方面，公司已建立常態化安全管理機制，透過設立控煙巡查小組、安裝防曬隔熱膜、引進高效淨水設備等措施，優化辦公環境條件，降低潛在健康風險。在員工健康保障方面，本公司為員工提供補充醫療保險，並開通員工子女補充醫療保險自願參保通道，完善員工及其家人的醫療保障體系。此外，本公司組織開展「團體運動月」等健康促進活動，鼓勵員工參與運動及健康打卡，幫助員工強健體魄、舒緩工作壓力，預防職業相關疾病。

報告期內，本公司持續加強安全管理與健康保障。過去三年未發生任何因工傷亡事件，職業健康與安全整體表現保持穩定。

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Table: QingSong Health Health and Safety Performance, 2023–2025
 表：轻松健康2023-2025年健康與安全表現

Indicator 指標	Unit 單位	2023 2023年	2024 2024年	2025 2025年
Number of work-related fatalities 因工傷亡人數	persons 人	0	0	0
Lost days due to work-related injuries 因工傷損失工作日數	days 天	0	0	125 ²
Number of work-related injuries (subject to social insurance recognition) 工傷事件數量(經社會保險認定)	cases 宗	0	0	1

QingSong Health’s subsidiary, Beijing QingSong Yikang Information Technology Co., Ltd., has obtained ISO 45001 Occupational Health and Safety Management System certification. It continues to conduct risk identification and hazard investigations and continuously improves its occupational health and safety management and risk prevention and control capabilities.

The Company has incorporated mental health management as an important component of its occupational health and safety system and established an employee psychological support framework centered on mental health, based on full employee coverage, and oriented toward practical empowerment. In 2025, the Company organized a series of online training courses on stress adjustment and emotion management to enhance employees’ psychological resilience and adaptability.

轻松健康旗下附屬公司北京輕鬆怡康信息技術有限公司已獲得ISO 45001職業健康安全管理體系認證。該公司持續開展風險識別與隱患排查，不斷提升職業健康安全管理與風險防控能力。

本公司將心理健康管理納入作為職業健康安全體系的重要組成部分，圍繞心理健康搭建了以實踐賦能為導向的全員心理健康支持框架。2025年，本公司組織開展了壓力調適與情緒管理系列線上培訓課程，以提升員工心理承受能力與適應能力。

² In 2025, an employee sustained injuries in a commuting traffic accident and was granted a sixmonth work injury leave.
 2025年，一名員工在通勤途中發生交通事故，工傷期為6個月。

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Figure: QingSong Health Occupational Health and Safety Management System Certification
圖：轻松健康職業健康安全管理體系認證證書

3.3 Diversity, Equality and Inclusion

QingSong Health upholds an open, diverse, equal, and inclusive employment philosophy and strictly complies with laws and regulations such as the *Labor Law of the PRC*, the *Labor Contract Law of the PRC*, and the *Law of the PRC on the Protection of Women's Rights and Interests*. At the institutional level, the Company safeguards employees' lawful rights and interests and is committed to building a fair, respectful, and discrimination-free working environment.

The *Employee Handbook* clearly sets out diversity and equality management requirements and adheres to the management philosophy of "reasonable fairness". The Company follows principles of gender equality, age equality, and similar standards, opposes all forms of employment discrimination, and resolutely prohibits workplace bullying, coercion, and improper conduct. The Company respects employees' personal dignity and upholds equal status in dignity and rights regardless of position.

3.3 多元化、平等與包容

轻松健康秉持開放、多元、平等、包容的用人理念，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》及《中華人民共和國婦女權益保障法》等法律法規。本公司從制度層面保障員工合法權益，致力於構建公平、尊重、無歧視的工作環境。

《員工手冊》明確了多元、平等的管理要求並堅持恪守「合理且公平」的管理理念。本公司遵循性別平等、年齡平等及類似標準，反對一切形式的就業歧視，堅決杜絕職場欺凌、脅迫及不當行為。本公司尊重人格尊嚴，無論職位高低，均享有同等尊重及權利。

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The Company continuously advances care for female employees and gender equality. By improving care mechanisms during pregnancy and lactation, setting up dedicated rest rooms and lactation rooms, and implementing relevant maternity protection policies in accordance with the law, the Company effectively safeguards the legitimate rights and interests of female employees. In addition, the Company organizes care activities for International Women's Day to foster a warm and inclusive workplace atmosphere.

To effectively prevent the risks of discrimination and harassment, the Company has established standardized complaint and handling mechanisms, defined standards for improper conduct and investigation procedures, and ensured that employees may report issues through formal channels. The Company conducts independent and rigorous verification and handling in accordance with its policies, effectively safeguards employees' lawful rights and interests, and creates a safe, respectful, and healthy workplace atmosphere. During the year, the Company did not receive any complaints related to workplace sexual harassment, discrimination, or similar issues.

At the same time, the Company continues to strengthen multicultural development and equality awareness initiatives, promotes an organizational environment that respects differences, encourages inclusion, and ensures equal opportunities, and continuously enhances employees' sense of belonging and organizational cohesion.

本公司持續推進女性員工關懷與性別平等，完善孕期、哺乳期關懷機制，設置專用休息室及孕嬰室並依法落實相關生育保障政策，有效保障女性員工的合法權益。此外，本公司組織國際婦女節關懷活動，營造溫馨包容的職場氛圍。

為有效防範歧視與騷擾風險，本公司已建立標準化的投訴與處理機制，明確不當行為界定標準及調查程序，確保員工可透過正式渠道反映問題，並依循自身政策獨立嚴查、處理有關問題，有效保障員工合法權益並營造安全、尊重、健康的工作氛圍。年內，本公司未收到任何有關職場性騷擾、歧視或類似問題的投訴。

同時，本公司持續加強多元文化發展，宣傳平等意識，推動構建尊重差異、鼓勵包容、機會平等的組織環境，不斷增強員工歸屬感與組織凝聚力。

3.4 Talent Development System

QingSong Health adheres to the development philosophy of “growing together with employees” and continuously improves its systems governing employee career development and training management. The Company has formulated systems such as the *QingSong Health Group Training Management Policy*, the *Measures for the Management of Employee Education Funds*, and the *Internal Trainer Management Policy*, which define training organization standards, fund utilization criteria, and trainer management requirements and provide institutional safeguards for improving employees’ capabilities.

The Company has established a development and training mechanism covering the full employee career cycle and provides systematic training focused on new employee integration, professional capability enhancement, and career advancement. By building an AI learning platform and launching the Easy iTalk training series, new employee development programs, and multi-level course resources, the Company continues to improve training quality and learning transfer efficiency.

In terms of career development support, the Company has established a dual-oriented incentive system based on “performance + capability,” set up special awards such as Outstanding Employee Award, Outstanding Team Award, and Technology Innovation Award, and provided support for job skills training, academic degree advancement, and professional qualification certification. This support covers fields related to both R&D and management positions and continuously promotes employees’ professional growth and career development.

3.4 人才發展體系

轻松健康秉持「與員工共同成長」的發展理念，不斷完善員工職業發展及培訓管理體系。本公司制定了《轻松健康集團培訓管理制度》、《員工教育經費管理辦法》及《內部講師管理制度》等制度，明確培訓組織標準、經費使用準則及講師管理要求，為提升員工能力提供制度保障。

本公司已建立覆蓋員工全職業週期的發展與培訓機制，提供針對新員工融入、專業能力提升及職業晉升的系統化培訓。通過搭建AI學習平台，推出「Easy iTalk」系列培訓、新員工發展計劃及多層次課程資源，本公司持續提升培訓質量與學習轉化效率。

職業發展支持方面，本公司建立「績效+能力」雙導向激勵體系，設立「優秀員工獎」、「優秀團隊獎」、「技術創新獎」等專項獎項，並為崗位技能培訓、學歷提升及專業資格認證提供支持。相關支持涵蓋研發與管理崗位，持續促進員工的專業成長與職業發展。

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Table: QingSong Health Employee Training System
表：轻松健康員工培訓體系

Training Module 培訓模塊	Core Content 核心內容	Key Initiatives in 2025 2025年關鍵舉措
Policy framework 制度體系	Training standards, fund management, trainer management 培訓標準、經費管理、講師管理	Clarified training process standards and promoted the implementation of standardized training. 明確培訓流程標準，推動標準化培訓落地實施。
Curriculum system 課程體系	Tiered and categorized course resources 分層分類課程資源	Built an online AI learning platform and launched the Easy iTalk training series, leadership programs, and a 180-day new employee development plan; met differentiated needs across all employees through daily pushed courses and monthly recommendations. 搭建線上AI學習平台，推出「Easy iTalk」系列培訓、領導力項目及「180天新員工發展計劃」；通過每日課程推送及每月推薦，滿足全體員工的差異化需求。
Trainer system 講師體系	Development of internal trainer resources 內部講師資源開發	Actively attracted outstanding employees to serve as part-time internal trainers and provided pre-class coaching and teaching-skills training to improve delivery quality and interactivity. 積極吸納優秀員工擔任兼職內部講師，並提供課前輔導及教學技能培訓，提升授課質量與互動性。
Evaluation system 評估體系	Training effectiveness and continuous optimization 培訓成效與持續優化	Evaluated training effectiveness from multiple dimensions, including courses and instructors; collected feedback through questionnaires and surveys; optimized training processes; and formed a closed-loop management mechanism. 從課程、講師等多維度評估培訓成效；通過問卷及調研收集反饋，優化培訓流程，形成閉環管理機制。

Case: QingSong Health iTalk – Frontier Knowledge Series on AI Large Models

案例：轻松健康iTalk –AI大模型前沿知識系列培訓

In 2025, the Company continued to advance digital capability building by launching the QingSong Health iTalk frontier knowledge training series on AI large models. Focusing on frontier artificial intelligence technologies and industry application scenarios, the Company invited internal instructors and external industry speakers to help employees broaden their technical horizons and strengthen innovative thinking. A total of 14 sessions were organized during the year, averaging one to two sessions per month and forming a normalized learning mechanism. The average speaker rating reached 4.92, and eight sessions received perfect scores, indicating a high level of recognition for training quality. A total of 763 participant attendances were recorded throughout the year, covering employees across departments and positions, effectively promoting knowledge application in practice and supporting the enhancement of the Company's digital capabilities.

2025年，本公司持續推進數字化能力建設，推出「轻松健康iTalk」AI大模型前沿知識系列培訓。本公司聚焦人工智能前沿技術及行業應用場景，邀請內部講師及外部行業專家，助力員工拓寬技術視野並強化創新思維。年內共組織14場培訓，平均每月舉辦一至兩場，形成常態化學習機制。講師平均得分達4.92分，其中8場獲得滿分，顯示員工對培訓質量的高度認可。全年累計參訓達763人次，覆蓋各部門及崗位員工，有效促進了知識在實踐中的應用，為本公司提升數字化能力提供有力支持。



Figure: QingSong Health iTalk – Frontier Knowledge Series on AI Large Models (Training Session)

圖：轻松健康iTalk –AI大模型前沿知識系列(培訓現場)

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Table: QingSong Health Employee Training Statistics, 2025
表：2025年轻松健康員工培訓統計數據

Indicator 指標		Unit 單位	2023 2023年	2024 2024年	2025 2025年
Total employee training attendances 員工培訓總人次		persons 人次	177	186	213
Overall percentage of employees trained 受訓員工總百分比		%	/	/	87.32
Percentage of trained employees by gender	Male 女性	%	91	98	91.12
按性別劃分的受訓員工百分比	Female 男性	%	79	92	82.02
Percentage of trained employees by employee category	Senior management 高級管理層	%	100	100	100
按員工類別劃分的受訓員工百分比	Middle management 中級管理層	%	94.12	100	64.29
	Frontline employees 前線員工	%	84.70	94.83	88.54
Average training hours per employee 每名員工平均受訓時數		hours 時數	6.89	17.82	12.58
Average training hours by gender	Male 男性	hours 時數	7.37	20.21	15.3
按性別劃分的平均受訓時數	Female 女性	hours 時數	3.93	12.67	8.80
Average training hours by employee category	Senior management 高級管理層	hours 時數	2.27	4.00	7.17
按員工類別劃分的平均受訓時數	Middle management 中級管理層	hours 時數	4.49	12.96	12.95
	Frontline employees 前線員工	hours 時數	6.17	17.85	12.75

4 PRACTICING GREEN OPERATIONS

QingSong Health integrates the concept of green development into every aspect of its operations and has systematically built a full-chain environmental management system covering climate governance, emissions control, resource management, and green operations. Through institutionalized, data-driven, and intelligent approaches, the Company advances its green and low-carbon transition and continuously enhances environmental performance and ecological responsibility.

4.1 Addressing Climate Change

Governance

In response to increasingly severe climate change challenges, QingSong Health actively seizes opportunities arising from the green transition and incorporates climate risk management into the core of corporate governance. The Company has clearly designated the Board of Directors as the highest decision-making body for climate governance, taking full responsibility for formulating climate strategy and making decisions on major matters. It has established and continuously improved a closed-loop mechanism covering climate risk identification, strategic planning, execution management, and regular supervision, thereby continuously enhancing the systematic nature and transparency of climate governance and driving lasting improvements in sustainable development capability.

Strategy

QingSong Health systematically identifies transition and physical risks arising from climate change and formulates corresponding strategies to safeguard business continuity and sustainable development. By strengthening information disclosure, technological iteration, and product innovation, the Company seeks to build a more resilient sustainable development system.

4 踐行綠色運營

轻松健康將綠色發展理念融入營運的各個環節，系統化構建了涵蓋氣候治理、排放控制、資源管理及綠色運營的全鏈條環境管理體系。本公司通過制度化、數據化及智能化手段，推進綠色低碳轉型，不斷提升環境表現與生態責任。

4.1 應對氣候變化

治理

面對日益嚴峻的氣候變化挑戰，轻松健康積極把握綠色轉型機遇，將氣候風險管理納入企業治理的核心。本公司明確董事會為氣候治理的最高決策機構，全面負責氣候戰略制定及重大事項決策。本公司建立並不斷完善涵蓋氣候風險識別、戰略規劃、執行管理及定期監督的閉環機制，持續提升氣候治理的系統性與透明度，驅動可持續發展能力的長效提升。

策略

轻松健康系統化識別氣候變化帶來的轉型風險及物理風險，並制定相應策略以保障業務連續性與可持續發展。通過強化信息披露、技術迭代及產品創新，本公司致力構建更具韌性的可持續發展體系。

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Table: QingSong Health Climate Change Risks and Response Measures

表：轻松健康氣候變化風險及應對措施

Risk Category 風險類別	Risk Sub-category 風險子類別	Risk Description 風險描述	Response Measures 應對措施
Transition risk 轉型風險	Policy risk 政策風險	As climate change becomes a global regulatory priority, the Company is required to establish a climate risk and opportunity management system and conduct financial impact assessment and disclosure in accordance with the <i>Hong Kong Stock Exchange ESG Reporting Guide</i>, creating higher compliance requirements and disclosure challenges for the Company. 隨著氣候變化成為全球監管重點，本公司須根據香港聯交所《環境、社會及管治報告指引》建立氣候風險與機遇管理體系，並進行財務影響評估與披露，這對本公司提出了更高的合規要求與披露挑戰。	- Improve the quality of climate-related disclosure to ensure that information is true, complete, and comparable. 提升氣候相關披露質量，確保信息真實、完整、具可比性。 - Based on national energy transition directions and carbon emissions regulatory requirements, formulate internal strategies for energy use and greenhouse gas emissions control. 結合國家能源轉型方向及碳排放監管要求，制定內部用能及溫室氣體排放控制策略。
	Technology risk 技術風險	Under extreme climate conditions, information systems may fail due to technical defects, lagging updates, or insufficient stability, thereby affecting business continuity and service reliability. 在極端氣候條件下，信息系統可能因技術缺陷、更新滯後或穩定性不足而發生故障，從而影響業務連續性與服務可靠性。	- Leverage accumulated technological strengths to promote the iteration and reserve of key technologies and build technological resilience and emergency response capabilities. 依託積累的技術優勢，推動關鍵技術迭代與儲備，構建技術韌性和應急響應能力。 - Strengthen coordinated cooperation with governments, industry associations, and third-party organizations to jointly establish climate response mechanisms. 加強與政府、行業協會及第三方機構的協同合作，共同建立氣候應對機制。

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Risk Category 風險類別	Risk Sub-category 風險子類別	Risk Description 風險描述	Response Measures 應對措施
	Reputation risk 聲譽風險	If climate actions are not effectively disclosed or if there is a lack of substantive progress, investors and other stakeholders may question the Company's sustainable development capability, weakening brand credibility and market competitiveness. 若氣候行動披露不足或缺乏實質性進展，投資者及其他利益相關方可能質疑本公司的可持續發展能力，削弱品牌公信力與市場競爭力。	- Proactively disclose progress in climate governance and carbon reduction results and strengthen transparent communication. 主動披露氣候治理進展與減碳成果，強化透明溝通。 - Continue to analyze market trends, optimize products and service portfolios, and enhance market adaptability and customer stickiness. 持續分析市場趨勢，優化產品及服務組合，提升市場適應力與客戶黏性。
Physical risk 物理風險	Acute risk – extreme weather 急性風險－極端天氣	Extreme weather may trigger power outages or cooling system failures at data centers operated by third-party cloud service providers, resulting in service interruptions and affecting employees' ability to perform their duties and normal business operations. 極端天氣可能引致第三方雲服務商運營的數據中心停電或冷卻系統故障，導致服務中斷，影響員工履職及正常業務營運。	- Identify acute risk points in key operational links and formulate targeted emergency response plans. 識別關鍵營運環節的急性風險點，制定針對性應急預案。 - Strengthen data backup mechanisms and comprehensively enhance the reliability and security of online services. 強化數據備份機制，全面提升在線服務的可靠性與安全性。
	Chronic risk – rising average temperatures 慢性風險－平均氣溫上升	Sustained temperature increases may raise the incidence of certain diseases, thereby increasing claims ratios for insurance products and affecting business profitability. 持續氣溫上升可能導致某些疾病發病率增加，從而提高保險產品的賠付率，影響業務盈利能力。	Enhance product design capabilities and actively develop insurance products suited to seasonal climate characteristics in order to proactively address risks arising from climate change. 提升產品設計能力，積極開發適應季節性氣候特點的保險產品，主動應對氣候變化帶來的風險。

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Risk Management

QingSong Health has established a climate change risk management mechanism covering the entire chain of “identification – response – monitoring – disclosure,” thereby comprehensively strengthening climate resilience and sustainable development capacity.

風險管理

轻松健康建立了涵蓋「識別－應對－監控－披露」全鏈條的氣候變化風險管理機制，全面強化氣候韌性與可持續發展能力。

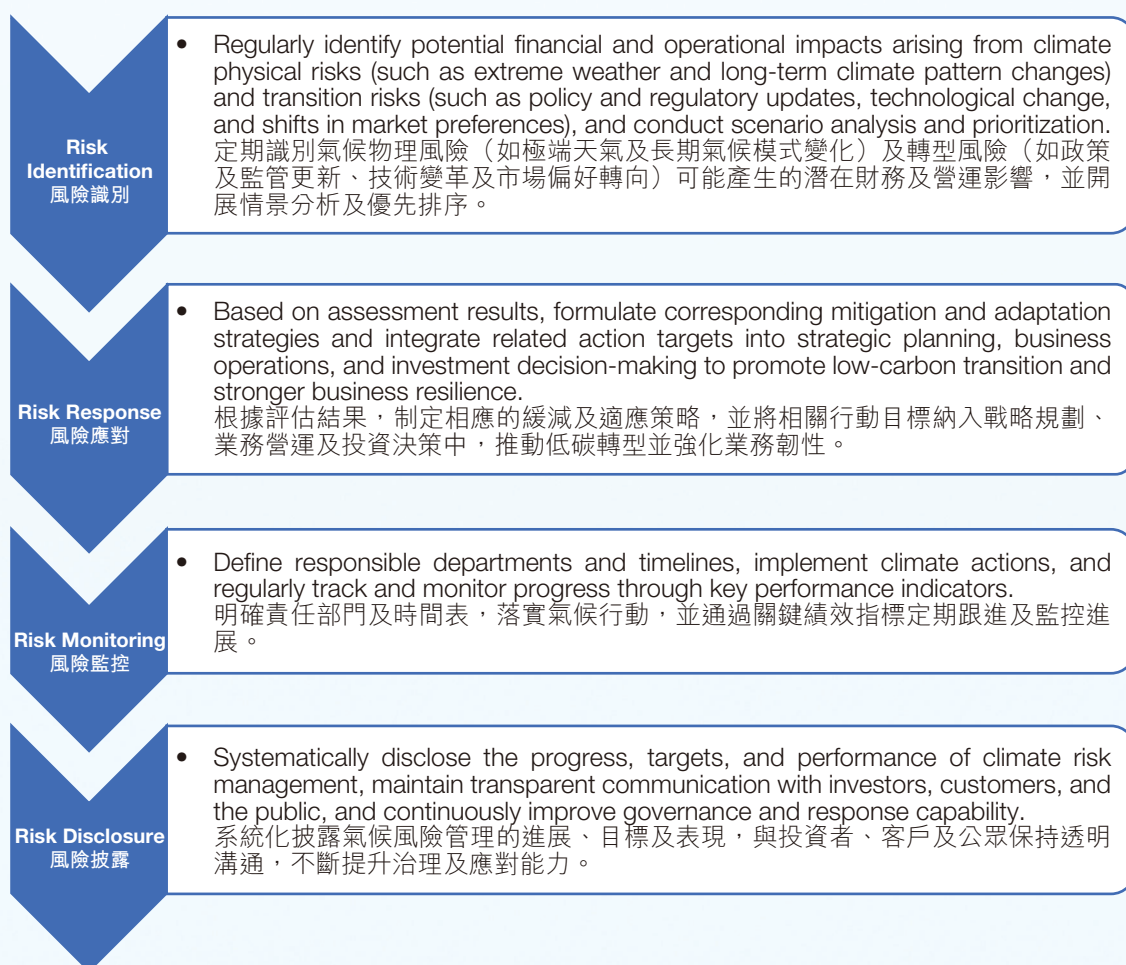


Figure: QingSong Health Climate Change Risk Management Process

圖：轻松健康氣候變化風險管理流程

Metrics and Targets

QingSong Health has deeply integrated the low-carbon development philosophy into its operational management system, continuously tracks key greenhouse gas emissions indicators, and systematically advances carbon footprint reduction. The Company's carbon accounting covers Scope 1, Scope 2, and Scope 3 emissions. Scope 1 mainly arises from gasoline use, Scope 2 from purchased electricity, and Scope 3 covers emissions from purchased goods and services (Category 1) and business travel (Category 6). The Company will continue to expand the accounting boundary and improve the comprehensiveness and accuracy of data.

To deepen Scope 3 emissions management, the Company is working with logistics partners to advance the electrification of cold-chain transportation, formulate standards for the recycling and reuse of packaging materials, and actively encourage employees to adopt green travel practices. Through coordinated emission reduction efforts spanning the supply chain and internal operations, the Company continuously strengthens climate resilience across the value chain.

指標及目標

轻松健康將低碳發展理念深度融入營運管理體系，持續追蹤溫室氣體排放關鍵指標，系統化推進碳足跡減量。本公司的碳核算涵蓋範圍1、範圍2及範圍3排放。範圍1主要源於汽油使用，範圍2源於採購電力，範圍3涵蓋採購商品及服務（類別1）以及商務差旅（類別6）。本公司將持續擴展核算邊界，提升數據的全面性與準確性。

為深化範圍3排放管理，本公司正與物流合作夥伴協作推動冷鏈運輸電動化，制定包裝材料回收利用標準，並積極鼓勵員工踐行綠色出行。通過供應鏈與內部營運的協同減排，本公司不斷強化價值鏈的氣候韌性。

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Table: QingSong Health Greenhouse Gas Emissions, 2023–2025
表：2023-2025年轻松健康温室氣體排放情况

Greenhouse Gas Type 温室氣體類型	Unit 單位	2023 2023年	2024 2024年	2025 2025年
Scope 1 greenhouse gas emissions ³ 範圍1温室氣體排放量 ³	tCO ₂ e 噸二氧化碳當量	0.55	0	0
Scope 2 greenhouse gas emissions ⁴ 範圍2温室氣體排放量 ⁴	tCO ₂ e 噸二氧化碳當量	70.28	63.25	64.02
Scope 3 greenhouse gas emissions ⁵ 範圍3温室氣體排放量 ⁵	tCO ₂ e 噸二氧化碳當量	282.18	314.01	326.11
Total greenhouse gas emissions 温室氣體排放總量	tCO ₂ e 噸二氧化碳當量	353.01	377.26	390.12
Greenhouse gas emissions intensity 温室氣體排放強度	tCO ₂ e/person 噸二氧化碳當量／人	1.71	1.93	1.83

³ The Company’s calculation methods and factors for Scope 1 and Scope 2 greenhouse gas emissions are based on the *Accounting Methods and Reporting Guidelines for Greenhouse Gas Emissions in 24 Industries* issued by the National Development and Reform Commission.
本公司範圍1及範圍2温室氣體排放的計算方法及排放因子乃根據國家發展和改革委員會發佈的《24個行業温室氣體排放核算方法與報告指南》釐定。

⁴ The carbon dioxide emission factor used by the Company is based on the *2022 Electricity Carbon Dioxide Emission Factor* issued by the General Office of the Ministry of Ecology and Environment in 2024.
本公司採用的二氧化碳排放因子乃根據生態環境部辦公廳於2024年發佈的《2022年電力二氧化碳排放因子》釐定。

⁵ Scope 3 greenhouse gas emissions are calculated using a spend-based method according to the Company’s procurement of goods and services and employees’ business travel expenses.
範圍3温室氣體排放乃根據公司採購商品及服務以及員工商務差旅開支，採用支出法進行計算。

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4.2 Emissions Management

QingSong Health strictly complies with laws and regulations including the *Environmental Protection Law of the PRC*, the *Law of the PRC on the Prevention and Control of Water Pollution*, the *Law of the PRC on the Prevention and Control of Atmospheric Pollution*, and the *Law of the PRC on the Prevention and Control of Environmental Pollution by Solid Waste*. The Company has formulated internal management systems such as the Waste Management Procedures and the Waste Sorting Management Policy, continuously optimized its environmental management system, and promoted green operations and sustainable development. In 2025, the Company obtained ISO 14001 Environmental Management System certification.

4.2 排放物管理

轻松健康嚴格遵守《中華人民共和國環境保護法》、《中華人民共和國水污染防治法》、《中華人民共和國大氣污染防治法》及《中華人民共和國固體廢物污染環境防治法》等法律法規。本公司制定了《廢棄物管理程序》及《垃圾分類管理制度》等內部管理制度，不斷優化環境管理體系，促進綠色運營與可持續發展。2025年，本公司獲得ISO 14001環境管理體系認證。



Figure: QingSong Health ISO 14001 Environmental Management System Certification

圖：轻松健康ISO 14001環境管理體系認證

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In terms of wastewater management, the limited volume of domestic sewage generated during operations is pretreated and then discharged into the municipal sewage pipeline network for centralized treatment by the urban wastewater treatment system. In 2025, the Company was not subject to any administrative penalties for environmental violations.

In terms of waste management, the Company implements classified management and actively advances waste reduction measures. General waste is centrally collected, transported, and disposed of in compliance by qualified third-party sanitation service providers. Hazardous waste is entrusted to qualified professional institutions for standardized treatment, with strict implementation of recycling and disposal standards.

在污水管理方面，營運過程中產生的少量生活污水經預處理後，排入市政污水管網，由城市污水處理系統進行集中處理。2025年，本公司未曾因環境違規行為而受到任何行政處罰。

在廢棄物管理方面，本公司實施分類管理，積極推進減廢措施。一般廢棄物由合資格的第三方環衛服務商集中收集、運輸並進行合規處置。有害廢棄物則委託合資格的專業機構進行規範化處理，並嚴格執行回收及處置標準。

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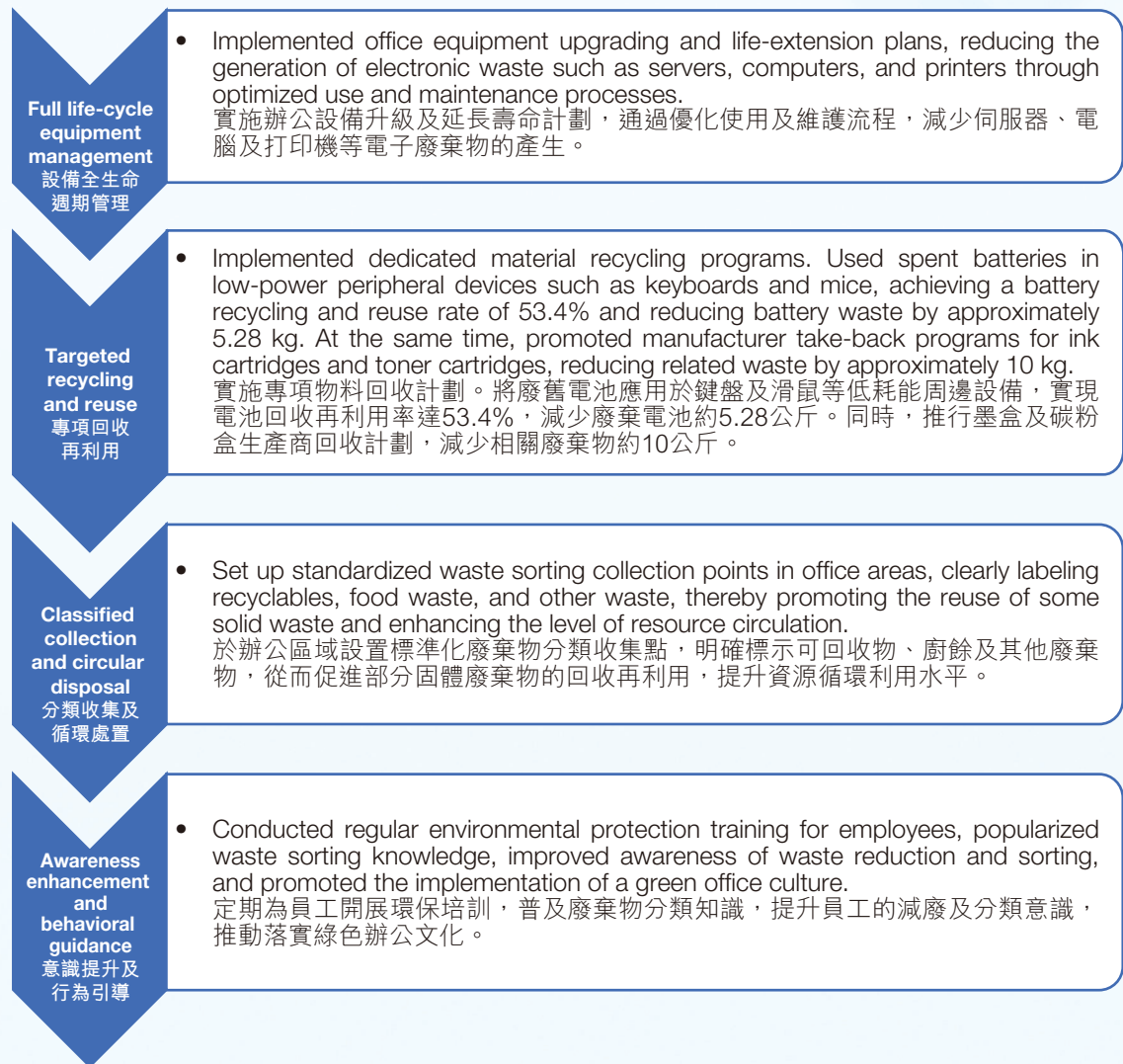


Figure: QingSong Health Waste Management Measures

圖：轻松健康廢棄物管理措施

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The Company adheres to the principles of reduction, resource utilization, and harmless treatment and is committed to cultivating a green office culture characterized by universal participation and collaborative governance. Waste sorting standards and operational procedures are incorporated into new employee orientation training to strengthen the foundation for environmentally responsible behavior. Through regular themed communications, combined with posters, case-sharing on internal platforms, and interactive activities such as “Zero-Waste Office” initiatives, the Company continuously strengthens employees’ environmental awareness and promotes the integration of green concepts into day-to-day practice.

To continuously improve the effectiveness of waste management, the Company has established clear waste management targets to ensure that all solid waste is 100% recycled and harmlessly treated, minimizing environmental impact while ensuring environmental compliance. The Company continuously strengthens full-chain traceability management, effectively prevents environmental risks, and promotes the achievement of resource recycling and harmless treatment objectives.

Waste management targets achieved in 2025:

- 1) Year-on-year reduction of 10% in domestic waste generation;
- 2) Recycling rate of recyclables above 20%;
- 3) Safe treatment rate of hazardous waste of 100%.

本公司秉持「減量化、資源化、無害化」原則，致力培養「全員參與、協同治理」的綠色辦公文化。廢棄物分類標準及操作規程已納入新員工入職培訓，以強化環境責任行為的基礎。通過定期主題宣導，結合海報、內部平台案例分享以及「零廢辦公」倡議等互動活動，本公司持續增強員工的環保意識，推動綠色理念融入日常實踐。

為持續提升廢棄物管理成效，本公司設定了明確的廢棄物管理目標，確保所有固體廢棄物均實現100%回收及無害化處理，在確保環境合規的同時，最大限度減少對環境的影響。本公司不斷加強全鏈條追溯管理，有效防範環境風險，推動實現資源循環利用及無害化處理目標。

2025年已達成的廢棄物管理目標：

- 1) 生活垃圾產生量按年減少10%；
- 2) 可回收物回收率達20%以上；
- 3) 有害廢棄物安全處置率達100%。

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Table: QingSong Health Waste Discharges, 2023–2025
表：2023-2025年轻松健康廢棄物排放情況

Waste Type 廢棄物類型	Unit 單位	2023 2023年	2024 2024年	2025 2025年
Total hazardous waste 有害廢棄物總量	kg 公斤	37.61	288.90	183.67
Hazardous waste intensity 有害廢棄物密度	kg/person 公斤／人	0.18	1.48	0.86
Total non-hazardous waste 非有害廢棄物總量	tonnes 噸	26.64	25.10	26.30
Non-hazardous waste intensity 非有害廢棄物密度	tonnes/person 噸／人	0.13	0.13	0.12
Domestic sewage 生活污水	tonnes 噸	114.80	103.32	98.15
Total air emissions 廢氣排放總量	tonnes 噸	0	0	0

4.3 Sustainable Operations

QingSong Health continuously improves its green operations management system and embeds the concept of sustainable development throughout the full chain of procurement, resource use, and circularity. By formulating the Green Procurement Checklist Template, the Company strengthens suppliers' environmental responsibilities, clarified environmental protection standards for products, and implemented closed-loop management in procurement and acceptance. In 2025, all office furniture procured by the Company complied with the standards for China Environmental Certification and Low-VOCs Furniture Product Certification, effectively advancing green and low-carbon procurement.

At the same time, the Company actively promotes resource recycling and reuse by implementing measures such as the categorized reuse of packaging materials and cascading utilization of used batteries, extending green standards from procurement to the use and recycling stages, effectively reducing the use of disposable consumables and the generation of waste, comprehensively improving resource utilization efficiency, and contributing to the realization of green operations and circular economy goals.

4.3 可持續營運

轻松健康持續完善綠色運營管理體系，將可持續發展理念嵌入採購、資源利用及循環利用的全鏈條。通過制定《綠色採購清單範本》，本公司強化供應商環境責任，明確產品環保標準，並在採購與驗收環節實施閉環管理。2025年，本公司採購的所有辦公傢俱均符合「中國環境標誌認證」及「低VOCs傢俱產品認證」標準，有力推進了綠色低碳採購。

同時，本公司積極推動資源循環利用，通過實施包裝材料分類再利用、廢舊電池梯次利用等措施，將綠色標準從採購端延伸至使用及回收階段，有效減少了一次性耗材的使用及廢棄物產生，全面提升資源利用效率，助力實現綠色運營及循環經濟目標。

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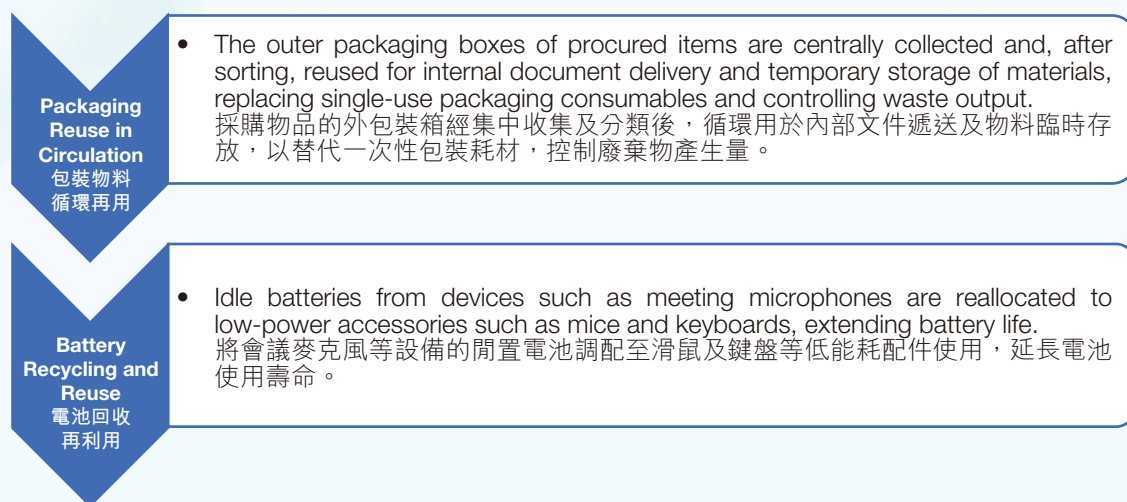


Figure: Green Office Measures

圖：綠色辦公措施

4.4 Energy and Resource Management

QingSong Health adheres to the dual drivers of lawful compliance and green development and builds a refined management system covering the full chain of energy and water resources, promoting the deep integration of energy conservation, consumption reduction, and sustainable operations, and continuously improving resource efficiency.

Energy Management

QingSong Health strictly complies with national laws and regulations such as the *Energy Conservation Law of the PRC* and has formulated the *Energy and Resource Management Provisions*. Through systematic, standardized, and refined management of energy and resources, the Company deeply integrates green and low-carbon concepts into the entire operating chain and continuously improves energy efficiency.

4.4 能源及資源管理

轻松健康秉持「法律合規」與「綠色發展」雙輪驅動，構建涵蓋能源及水資源全鏈條的精細化管理體系，推動節能降耗與可持續營運深度融合，不斷提升資源利用效率。

能源管理

轻松健康嚴格遵守《中華人民共和國節約能源法》等國家法律法規，並制定了《能源資源管理規定》。本公司通過對能源資源實施系統化、標準化及精細化管理，將綠色低碳理念深度植入整個營運鏈條，持續提升能源利用效率。

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The Company has established a three-tier energy management structure, including an Energy Management Leadership Group, an Energy Management Office, and departmental Energy Management Officers, forming a management system characterized by coordination from top to bottom and clearly defined responsibilities. At the same time, the Company has built a professional technical support team, integrating equipment operation and maintenance capabilities with third-party professional institutions, to be responsible for the deployment of intelligent monitoring systems, operation and maintenance, and data analysis, thereby comprehensively enhancing the digital and intelligent level of energy management.

本公司已建立三級能源管理架構，包括能源管理領導小組、能源管理辦公室及部門能源管理員，形成上下聯動、職責明確的管理體系。同時，本公司組建了專業技術支持團隊，整合設備運維能力與第三方專業機構力量，負責智能監控系統的部署、運維及數據分析，全面提升能源管理的數字化及智能化水平。

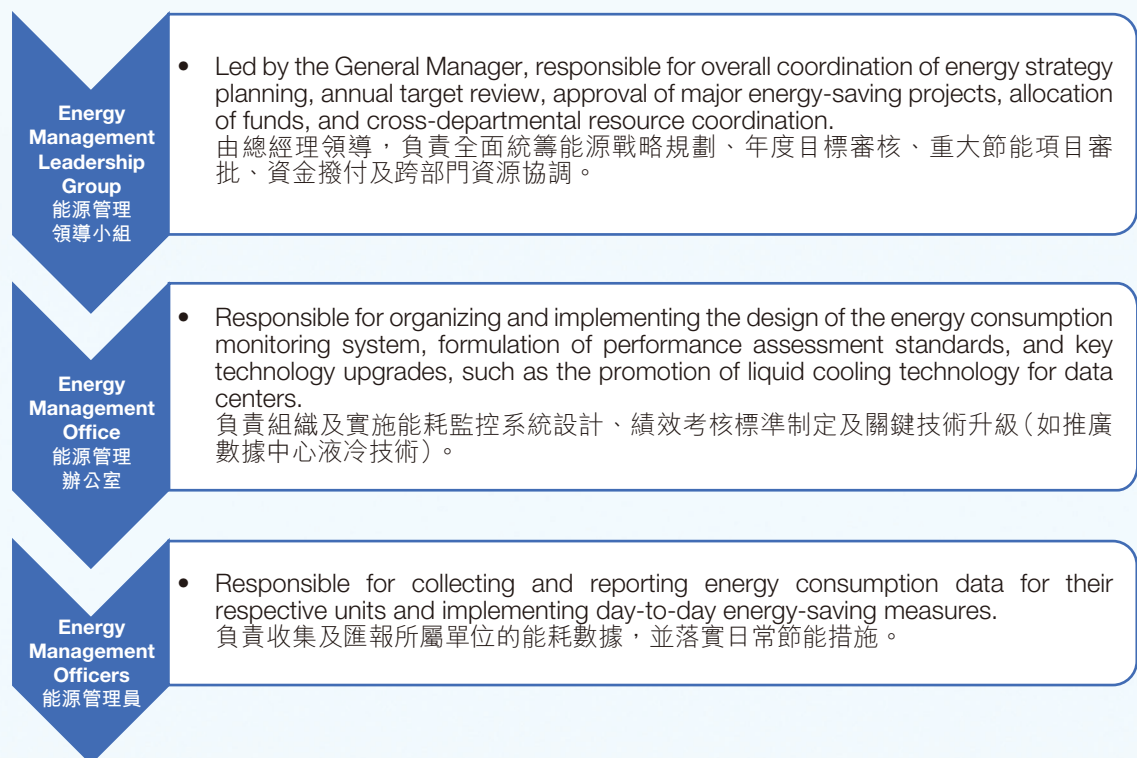


Figure: Energy Management Structure

圖：能源管理架構

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The Company has established a target-oriented energy management assessment mechanism, under which annual energy intensity targets are decomposed to departments and project teams and incorporated into the performance assessment system. Units achieving their targets receive positive incentives such as preferential budgetary resource allocation, while units failing to meet targets are required to submit dedicated rectification plans, thereby forming a closed-loop management approach and strengthening the implementation and effectiveness of energy-saving accountability.

The Company systematically advances the improvement of office equipment energy efficiency and refined power use management through multiple measures including equipment upgrades, intelligent control, zoned monitoring, and employee empowerment, thereby comprehensively reducing energy consumption and supporting the achievement of carbon neutrality goals.

本公司建立了目標導向的能源管理考核機制，將年度能源強度目標分解至各部門及項目組，並納入績效考核體系。達成目標的單位可獲得預算資源優先分配等正向激勵，未達成目標的單位則須提交專項整改計劃，從而形成閉環管理模式，強化節能責任的落實與成效。

本公司通過設備升級、智能控制、分區監控及員工賦能等多項措施，系統化推進辦公設備能效提升及精細化用電管理，全面降低能耗，助力實現碳中和目標。

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Enhancing Equipment Efficiency 提升設備能效	Smart Power Consumption Platform 智能用電平台	Zoned Metering and Monitoring 分區計量及監控	Awareness Promotion and Behavioral Standards 意識宣導及行為規範
Replaced low-efficiency office equipment such as obsolete printing devices and procured new equipment meeting China's top-tier energy efficiency standards to reduce baseline electricity consumption. 更換低效辦公設備（如淘汰落後打印設備），並採購符合國家一級能效標準的新設備，以降低基礎耗電量。	Introduced an Internet of Things control system to dynamically track occupancy in office areas and intelligently switch off air-conditioning and lighting equipment in vacant zones and after working hours, reducing ineffective electricity consumption. 引入物聯網控制系統，動態追蹤辦公區域的人員佔用情況，並對空置區域及非辦公時間的空調與照明設備進行智能開關切換，減少無效耗電。	Installed electricity metering devices by area in the headquarters office to accurately track electricity flows, identify abnormal waste, and implement rectification. 在總部辦公區域安裝分區電力計量裝置，精確追蹤電力流向，識別異常浪費並落實整改。	- Regularly conducted electricity-saving education and guided employees to switch off computers, monitors, and other equipment before leaving their workstations. 定期開展節電教育，引導員工在離開工位前關閉電腦、顯示器及其他設備。 - New employees are required to complete a Basic Energy Conservation Course, and technical personnel attend annual professional training, including AI energy efficiency optimization. 新員工須完成「基礎節能課程」，技術人員則須參加包括AI能效優化在內的年度專業培訓。

Figure: Energy-saving Measures

圖：節能措施

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Table: QingSong Health Energy Consumption Performance, 2023–2025
表：2023-2025年轻松健康能源消耗表現

Energy Type 能源類型	Unit 單位	2023 2023年	2024 2024年	2025 2025年
Gasoline 汽油	tonnes 噸	0.18	0	0
Purchased electricity 採購電力	kWh 千瓦時	130,964.80	117,868.32	120,650.99
Total comprehensive energy consumption ⁵ 綜合能源消耗總量 ⁵	tce 噸標準煤	16.36	14.50	14.83
Comprehensive energy consumption intensity 綜合能源消耗密度	tce/person 噸標準煤／人	0.08	0.07	0.07

Water Resource Management

QingSong Health complies with laws and regulations related to water resources utilization, including the *Water Law of the PRC* and the *Circular Economy Promotion Law of the PRC*, and continuously improves water efficiency in office areas. The Company implements multiple energy-saving and water-saving measures every year and carries out quarterly thematic water conservation training for all employees to effectively strengthen water-saving awareness. In 2025, the Company achieved its annual target of a 5% year-on-year reduction in water use intensity.

水資源管理

轻松健康遵守《中華人民共和國水法》及《中華人民共和國循環經濟促進法》等水資源利用相關法律法規，持續提升辦公區域的用水效率。本公司每年實施多項節能節水措施，並每季度面向全體員工開展節水主題培訓，有效強化節水意識。2025年，本公司實現了用水密度按年下降5%的年度目標。

⁵ The calculation factor for total comprehensive energy consumption is based on GB/T 2589-2020 General Rules for Calculation of Comprehensive Energy Consumption.

⁵ 綜合能源消耗總量的計算因子乃根據《綜合能耗計算通則》(GB/T 2589-2020) 釐定。

Upgrading Water-saving Fixtures 升級節水器具	Promoting a Water-saving Culture 推廣節水文化	Water-saving Training and Communication 節水培訓與宣傳
Replaced faucets, toilets, and other sanitary fixtures in office washrooms with water-saving equipment to reduce daily water consumption at the source and improve water use efficiency. 更換辦公室洗手間的水龍頭、座廁及其他潔具為節水設備，從源頭減少日常用水量，並提高用水效率。	Posted water-saving reminder slogans in water-use areas to encourage employees to form good habits, such as turning taps off tightly and shortening water-use time, thereby fostering an atmosphere of broad participation. 在水區域張貼節水提示標語，鼓勵員工養成關緊水龍頭及縮短用水時間等良好習慣，營造全員參與的氛圍。	Conducted quarterly thematic water-saving training, combining typical cases, practical skills, and interactive Q&A sessions to improve employees' awareness and practical capability and promote the integration of water conservation concepts into daily behavior. 每季度開展節水主題培訓，結合典型案例、實踐技巧及互動問答環節，提升員工的意識及實踐能力，推動節水理念融入日常行為。

Figure: Water-saving Measures

圖：節水措施

Table: QingSong Health Water Resource Consumption Performance, 2023–2025

表：2023-2025年轻松健康水資源消耗表現

Water Consumption 水資源消耗指標	Unit 單位	2023 2023年	2024 2024年	2025 2025年
Freshwater consumption 淡水消耗量	tonnes 噸	164.00	147.60	140.22
Purchased reclaimed water consumption 採購再造水消耗量	tonnes 噸	0	0	0
Total water consumption 總用水量	tonnes 噸	164.00	147.60	140.22
Total water consumption intensity 總用水密度	tonnes/person 噸／人	0.80	0.76	0.66

5. DRIVING DIGITAL INNOVATION

QingSong Health upholds the principle of technology for good and uses innovation as a core driver of development. The Company systematically advances the implementation of smart healthcare applications, strengthens end-to-end intellectual property management, deepens technology-enabled public welfare practices, and builds a sustainable development model in which technological leadership, robust governance and the co-creation of social value reinforce one another.

5.1 Smart Healthcare Development

QingSong Health has systematically strengthened its innovation capabilities, optimized its organizational mechanisms, and built a sustainable technology-driven system. The Company has established an AI technology decision-making body, with clearly defined responsibilities and operating mechanisms, to coordinate technology strategy planning and R&D collaboration. Through institutionalized innovation competitions, the Company stimulates internal technical vitality, accelerates the commercialization of R&D outcomes, and continuously enhances its core technological competitiveness.

Focusing on large-model R&D and product innovation, the Company has launched QingSong Dr. GPT, an intelligent medical inquiry product developed on the basis of proprietary core technologies, and created seven innovative applications covering personalized health management, chronic disease management and mental health support, among other scenarios. For users, the Company has introduced a personalized health management advisor, chronic disease management plans and a mental health guidance assistant. For medical professionals, it has built a medical knowledge base and skills training platform, an intelligent clinical support assistant, and an AI-powered patient education content creation platform, thereby empowering the broader health service ecosystem.

5. 驅動數字化創新

轻松健康秉持「科技向善」原則，將創新視為發展的核心驅動力。本公司系統化推進智慧醫療應用落地，強化全鏈條知識產權管理，深耕技術賦能公益實踐，構建技術領先、治理穩健與社會價值共創相互促進的可持續發展模式。

5.1 智慧醫療發展

轻松健康系統化強化創新能力，優化組織機制，構建可持續的技術驅動體系。本公司成立了AI技術決策機構，明確職責與運行機制，統籌技術戰略規劃與研發協作。通過制度化的創新競賽，本公司激發內部技術活力，加速研發成果轉化，不斷提升核心技術競爭力。

聚焦大模型研發與產品創新，本公司推出了基於自主核心技術開發的智能問診產品「輕鬆Dr. GPT」，並打造了覆蓋個性化健康管理、慢性病管理及心理健康支持等場景的七大創新應用。針對用戶，本公司推出了個性化健康管理顧問、慢性病管理方案及心理健康指導助手；針對醫療專業人士，本公司構建了醫療知識庫及技能培訓平台、智能臨床輔助助手以及AI患教內容創作平台，從而賦能更廣泛的健康服務生態系統。

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At the technical level, the Company has independently developed an adaptive architecture, a multi-objective integration mechanism, an interaction-feedback enhancement system, a reinforcement learning with human guidance framework, and an efficient inference optimization system, significantly improving the model's professionalism and reasoning efficiency. Supported by more than 169 million health users and real clinical records, the model achieved high-quality data coverage during pre-training. At the same time, the Company collaborated with more than 3,000 clinicians who deeply participated in reinforcement learning with human guidance, continuously improving the model's clinical applicability and accuracy.

At the application level, to safeguard the reliability of medical decision-making, the Dr. GPT system incorporates a real-time expert feedback mechanism and a secondary medical-consistency verification technology. Together with the Deep Logical Reasoning Suite (DLRS), it simulates complex diagnosis and treatment decision pathways to ensure that outputs are scientific, precise and traceable. Through continuous iteration and validation in real-world scenarios, the Dr. GPT is becoming an important technological engine for advancing inclusive healthcare and improving the accessibility and quality of health services.

Meanwhile, the Company has extended its "AI + Health" model to wellness and insurance services. AI is used to enable full-process intelligence across insurance services: before sales, it builds accurate health profiles based on user data; during sales, it enhances interaction through intelligent conversations; and after sales, it integrates human-centered care to provide personalized, warm services. This model is driving insurance to evolve from a standalone financial product into an entry point for health management, enabling the deep integration of risk prevention and health services and putting a user-centered sustainable development philosophy into practice.

在技術層面，本公司自主研發了自適應架構、多目標融合機制、交互回饋增強系統、人類引導強化學習框架及高效推理優化系統，顯著提升了模型的專業性與推理效率。依託超過1.69億健康用戶及真實臨床記錄，模型在預訓練階段實現了高質量的數據覆蓋。同時，本公司與3,000多名臨床醫生合作，深度參與人類引導強化學習，持續提升模型的臨床適用性與準確性。

在應用層面，為保障醫療決策的可靠性，「Dr. GPT」系統引入了專家實時回饋機制與二次醫療一致性核驗技術，結合「深度邏輯推理套件」(DLRS)，模擬複雜的診療決策路徑，確保輸出內容具備科學性、精準性與可追溯性。通過在真實場景中的持續迭代與驗證，「Dr. GPT」正成為推動普惠醫療、提升健康服務可及性與質量的關鍵技術引擎。

同時，本公司將「AI+健康」模式延伸至康養及保險服務。AI被應用於賦能保險服務全流程智能化：售前基於用戶數據構建精準健康畫像；售中通過智能對話增強交互；售後則融入人文關懷，提供個性化、有溫度的服務。該模式正推動保險從單一金融產品演變為健康管理的入口，實現風險防範與健康服務的深度融合，踐行以用戶為中心的可持續發展理念。

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Table: QingSong Health 2025 Honors in Smart Healthcare
表：轻松健康2025年度智慧醫療榮譽

Typical Case of AI Empowering Industry Development in Beijing (2025)

北京市人工智能賦能產業發展典型案例(2025年度)

Typical Case of AI Governance, Beijing AI Industry Alliance

北京人工智能產業聯盟人工智能治理典型案例

Panoramic Map of the High-Quality Development of Digital Healthcare Products and Services, China Academy of Information and Communications Technology (CAICT)

中國信息通信研究院數字醫療產品及服務高質量發展全景圖

Selected Case for Agent Innovation Applications 2025, Internet Society of China

中國互聯網協會2025年度智能體創新應用入選案例

Artificial Intelligence Solutions Recommended by the China Association of Small and Medium Enterprises, World Artificial Intelligence Conference 2025

2025世界人工智能大會中國中小企業協會推薦人工智能解決方案

5.2 Intellectual Property Protection

QingSong Health strictly complies with the *Patent Law of the PRC* and other applicable laws and regulations. It has fully implemented internal management policies, including the *Patent Management Measures*, the *Copyright Management Measures*, the *Trademark Management Measures* and the *Trade Secret Management Measures* (Trial), thereby establishing an intellectual property governance system covering the entire chain of creation, utilization, protection and management. Focusing on its core business, principal products and key technologies, the Company systematically deploys intellectual property resources including patents, copyrights, trademarks and domain names, forming a multi-layered and comprehensive network for the protection of proprietary intellectual property rights. In 2025, the Company recorded no internal disputes or legal proceedings arising from the ownership or protection of intellectual property rights.

5.2 知識產權保護

轻松健康嚴格遵守《中華人民共和國專利法》等適用法律法規，全面落實《專利管理辦法》、《著作權管理辦法》、《商標管理辦法》及《商業秘密管理辦法(試行)》等內部管理制度，建立了涵蓋「創造、運用、保護、管理」全鏈條的知識產權治理體系。本公司聚焦核心業務、主要產品及關鍵技術，系統化佈局專利、著作權、商標及域名等知識產權資源，形成了多層次、全方位的自主知識產權保護網絡。2025年，本公司未發生因知識產權權屬或保護而引起的內部糾紛或法律訴訟。

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Through the coordinated use of intelligent tools and external professional resources, the Company has established an end-to-end intellectual property management mechanism covering evaluation, monitoring and protection. In December 2025, the Company once again passed the surveillance audit certification for the GB/T 29490-2023 Intellectual Property Compliance Management System, ensuring the efficient operation of its intellectual property management system.

通過協同運用智能化工具與外部專業資源，本公司建立了涵蓋評估、監測及維權的端到端知識產權管理機制。2025年12月，本公司再次通過GB/T 29490-2023《知識產權合規管理體系》監督審核認證，確保知識產權管理體系的高效運行。

Table: QingSong Health R&D and Innovation Performance, 2023-2025

表：2023-2025年轻松健康研發創新表現

Indicator 指標	Unit 單位	2023 2023年	2024 2024年	2025 2025年
R&D investment 研發投入	RMB ten thousand 人民幣萬元	6,990.60	7,203.70	7,558.90
Patent applications filed during the year 年內專利申請量	case(s) 項	68	57	104
Patents granted during the year 年內專利授權量	case(s) 項	7	44	22
Invention patent applications filed during the year 年內發明專利申請量	case(s) 項	36	55	103
Invention patents granted during the year 年內發明專利授權量	case(s) 項	7	12	21
Software copyright applications filed during the year 年內軟件著作權申請量	case(s) 項	6	5	10
Software copyrights granted during the year 年內軟件著作權授權量	case(s) 項	6	4	11

5.3 Technology-Empowered Public Welfare

QingSong Health actively fulfills its corporate social responsibilities, continues to respond to public welfare needs, leverages its strengths in health technology to create public value, and is committed to enhancing social well-being through technological innovation and stronger health service capabilities. Focusing on children's and adolescents' health, disease prevention and control, and emergency humanitarian assistance, the Company has systematically carried out technology-enabled public welfare initiatives and promoted the implementation of a sustainable public welfare philosophy.

In 2025, the Company further deepened its public welfare practices through donations, child health support and community public welfare participation, actively broadened channels for public welfare engagement, and continuously enhanced the social impact of its charitable actions. During the reporting period, the Company organized a total of six volunteer public welfare activities, with cumulative volunteer service hours reaching 1,645, continuously promoting the deep integration of public welfare actions with its health technology business and further strengthening its capacity to create social value.

5.3 技術賦能公益

轻松健康積極履行企業社會責任，持續響應社會公益需求，發揮健康科技優勢以創造公共價值，致力通過技術創新與健康服務能力提升增進社會福祉。本公司聚焦青少年健康、疾病防控及應急人道援助等領域，系統化開展技術賦能公益項目，推動可持續公益理念落地。

2025年，本公司通過物資捐贈、兒童健康支持及社區公益參與等方式進一步深耕公益實踐，積極拓寬公益參與渠道，不斷提升慈善行動的社會影響力。報告期內，本公司累計組織志願公益活動6場，累計志願服務時數達1,645小時，持續推動公益行動與健康科技業務深度融合，進一步強化社會價值創造能力。

Rural Revitalization

鄉村振興

Case: Supporting Rural Revitalization and Ecological Development

案例：助力鄉村振興與生態發展

QingSong Health Group has actively responded to the national rural revitalization strategy and continued to explore integrated pathways linking health technology with public welfare around the development goals of poverty alleviation and rural revitalization. The Company has participated in ecological and environmental protection initiatives in northwestern China, supported the upgrading of local agricultural value chains, promoted the deep processing and value enhancement of agricultural products, helped raise farmers' income levels, and fostered the sustainable development of regional economies. By combining industrial support with social responsibility practices, the Company continues to broaden its public welfare model for rural revitalization and contribute to the coordinated economic and ecological development of rural areas.

轻松健康集团積極響應國家鄉村振興戰略，圍繞扶貧與鄉村振興發展目標，持續探索健康科技與公益連接的融合路徑。本公司參與中國西北地區生態環境保護倡議，支持當地農業價值鏈升級，推動農產品深加工與價值提升，助力農民增收，促進區域經濟可持續發展。通過將產業扶持與社會責任實踐相結合，本公司不斷拓寬鄉村振興公益模式，為農村地區經濟與生態協調發展貢獻力量。



Figure: Rural Revitalization and Ecological Development in Practice

圖：鄉村振興與生態發展實踐

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Community Public Welfare

社區公益

Case: Public Welfare Action for Children's Mental Health Care

案例：兒童心理健康關愛公益行動

On 10 June 2025, QingSong Health, together with public welfare ambassador Carman Lee, visited Shanghai Children's Hospital to carry out a public welfare outreach activity. Through the donation of caring gifts and interactive exchanges, the activity provided companionship and emotional support to hospitalized children. As a health technology company, QingSong Health continues to carry out public welfare practices around children's mental health support, disease prevention and control, and health education, thereby supporting the healthy growth of children.

2025年6月10日，轻松健康攜手公益大使李若彤前往上海市兒童醫院開展公益探訪活動。通過捐贈愛心禮品及互動交流，為住院兒童提供陪伴與情感支持。作為一家健康科技企業，轻松健康持續圍繞兒童心理健康支持、疾病防控及健康教育開展公益實踐，助力兒童健康成長。



Figure: Public Welfare Action for Children's Mental Health Care

圖：兒童心理健康關愛公益行動

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Case: Children's Care Initiative – International Children's Day Public Welfare Visit

案例：兒童關愛倡議－國際兒童節公益探訪

During the 2025 International Children's Day period, QingSong Health organized employees and their family members to participate in a public welfare visit activity for Children's Day. Acts of care were turned into wish-list gifts, and volunteers visited pediatric wards in medical institutions to deliver care and support to children. A total of 167 people participated in the activity, contributing 1,520 cumulative volunteer service hours. Through practical actions, the Company conveyed social warmth and paid close attention to children's healthy growth and psychological well-being.

2025年國際兒童節期間，轻松健康組織員工及其家屬參與兒童節公益探訪活動。將關愛行動轉化為「心願清單」禮品，志願者走進醫療機構兒科病房，為孩子們送去關懷與支持。活動共計167人參與，累計志願服務時數達1,520小時。本公司以實際行動傳遞社會溫暖，持續關注兒童健康成長與心理健康。



Figure: International Children's Day Public Welfare Visit

圖：國際兒童節公益探訪

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Charitable Donations

慈善捐贈

Case: QingSong Health Supports Fire Rescue Efforts in Tai Po, Hong Kong

案例：轻松健康支持香港大埔火災救援工作

QingSong Health Group donated HKD1 million to the Wang Fuk Court Relief Fund in Tai Po to support post-disaster rescue, medical treatment for the injured, and the settlement of affected residents. The Company continues to monitor developments in the disaster situation and progress in rescue efforts and actively provides necessary support to social rescue operations.

轻松健康集团向大埔宏福苑賑災基金捐贈100萬港元，用於支持災後救援、傷者救治及受災居民安置。本公司持續關注災情發展及救援進展，積極為社會救援行動提供必要支持。



Figure: QingSong Health Donation in Support of Fire Rescue Efforts in Tai Po, Hong Kong

圖：轻松健康捐贈支持香港大埔火災救援工作

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Annual Honors in Social Public Welfare

社會公益年度榮譽

In November 2025, received the 2025 Huaxia ESG Dandelion Typical Case award from China Times.

2025年11月，榮獲《華夏時報》頒發的「2025華夏ESG蒲公英典型案例」。

In September 2025, received the 2025 Sustainable Competitiveness – Corporate Brand and Value Case: Sustainable Development Demonstration Enterprise award from China Business Journal.

2025年9月，榮獲《中國經營報》頒發的「2025可持續競爭力－企業品牌與價值案例：可持續發展示範企業」。

In June 2025, received the 2025 Leading Enterprise in ESG Social Responsibility Practice award from Guangdong Times Media Group.

2025年6月，榮獲廣東時代傳媒集團頒發的「2025年度ESG社會責任實踐領軍企業」。

Table: QingSong Health Social Public Welfare Performance, 2023–2025

表：2023-2025年轻松健康社會公益表現

Indicator 指標	Unit 單位	2023 2023年	2024 2024年	2025 2025年
Total hours of charitable activities 慈善活動總時數	hour(s) 小時	2,281	2,747	1,645
Donation amount (company-organized, incl. management and staff) 捐贈金額(公司統籌，含高管及員工捐款)	RMB 人民幣元	50,000	101,980	107,040

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環境			
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		(a) the policies; and	
		(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and the generation of hazardous and non-hazardous waste.	
		<i>Note: Air emissions include nitrogen oxides, sulphur oxides and other pollutants regulated under national laws and regulations.</i>	
		<i>Hazardous waste refers to waste as defined by national regulations.</i>	
A1: 排放量	一般披露	有關廢氣及溫室氣體排放、向水及土地的排污、有害及非有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、硫氧化物和國家法律法規規定的其他污染物。	
		有害廢棄物指國家法規定義的廢棄物。	
	A1.1	The types of emissions and respective emissions data.	169
	A1.1	排放物種類及相關排放數據。	
	A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	169
	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)。	
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	A1.4	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)。	
	A1.5	Description of emissions target(s) set and steps taken to achieve them.	169
	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。	

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	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.	168
	A1.6	描述處理有害及非有害廢棄物的方法，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。	
A2: Use of Resources	General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	
		<i>Note: Resources may be used in production, storage, transportation, buildings and electronic equipment, among other uses.</i>	
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。	
		<i>註：資源可用於生產、儲存、運輸、樓宇和電子設備等用途。</i>	
	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).	174
	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)。	
	A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	175
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	A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	171-173
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	A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	N/A 不適用
	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。	
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A3：環境及天然資源	一般披露	減低發行人對環境及天然資源造成重大影響的政策。	
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社會			
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		(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.	
B1：僱傭	一般披露	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	
	B1.1	(b) 遵守對發行人有重大影響的相關法律及規例的資料。 Total workforce by gender, employment type (e.g. full- or part-time), age group and geographical region.	149
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	B1.2	Employee turnover rate by gender, age group and geographical region.	148
	B1.2	按性別、年齡組別及地區劃分的員工流失率。	
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		(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.	
B2：健康與安全	一般披露	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	
	B2.1	(b) 遵守對發行人有重大影響的相關法律及規例的資料。 Number and rate of work-related fatalities that occurred in each of the past three years, including the reporting year.	152
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	General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	155-157
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B3：發展及培訓	一般披露	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。	
<i>註：培訓指職業培訓，可包括由僱主付費的內外部課程。</i>			
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		(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	
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		(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。	
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	B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	129
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		(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.	
B6：產品責任	一般披露	有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：	
		(a) 政策；及	
		(b) 遵守對發行人有重大影響的相關法律及規例的資料。	
	B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	N/A 不適用
	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。	
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		(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.	
B7：反貪腐	一般披露	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。	
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	B7.1	於報告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。	
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	B7.3	描述向董事及員工提供的反貪腐培訓。	
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B8：社區投資	一般披露	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。	
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READER FEEDBACK FORM

Dear Reader,

Hello!

Thank you for reading this report. We sincerely welcome your comments and suggestions on this report so that we can continue to improve our work and further enhance our environmental, social and governance capabilities and performance.

Optional questions (please tick "✓" in the appropriate box)

1. What is your relationship with QingSong Health?
☐ Government ☐ Investor ☐ Employee ☐ Customer ☐ Supplier/Contractor
☐ Partner ☐ Industry peer ☐ Community and public ☐ Media ☐ NGO ☐ Other (please specify)
2. How would you rate QingSong Health's overall ESG performance?
☐ Very good ☐ Good ☐ Average ☐ Poor
3. What is your overall impression of the report?
☐ Very good ☐ Good ☐ Average ☐ Poor
4. How would you rate the quality of the ESG information disclosed in the report?
☐ Very good ☐ Good ☐ Average ☐ Poor
5. How would you assess the structure of the report?
☐ Very reasonable ☐ Reasonably structured ☐ Average ☐ Not very reasonable
6. How would you assess the report's layout design and presentation format?
☐ Very good ☐ Good ☐ Average ☐ Poor
7. What expectations do you have for QingSong Health's ESG work?

讀者反饋表

親愛的讀者：

您好！

感謝您閱讀本報告，我們真誠歡迎您對本報告提出意見和建議，以便我們能夠繼續改進我們的工作，進一步提升我們的環境、社會及管治能力和績效。

選擇性問題(請在相應框中勾選「✓」)

1. 您和轻松健康是什麼關係？
☐政府 ☐投資者 ☐員工 ☐客戶 ☐供應商／承包商
☐合作夥伴 ☐行業同行 ☐社區和公眾
☐媒體 ☐非政府組織 ☐其他(請註明)
2. 您如何評價轻松健康的整體ESG表現？
☐非常好 ☐好 ☐一般 ☐差
3. 您對報告的總體印象如何？
☐非常好 ☐好 ☐一般 ☐差
4. 您如何評價報告中披露的環境、社會及管治資訊的質量？
☐非常好 ☐好 ☐一般 ☐差
5. 您將如何評估報告的結構？
☐非常合理 ☐結構合理 ☐一般 ☐不太合理
6. 您將如何評估報告的佈局設計和展示格式？
☐非常好 ☐好 ☐一般 ☐差
7. 您對轻松健康的ESG工作有何期望？

DEFINITIONS

釋義

“AGM”		the forthcoming annual general meeting of the Company to be held on May 22, 2026
「股東週年大會」	指	本公司擬於2026年5月22日舉行的股東週年大會
“Audit Committee”		the audit committee of the Board
「審核委員會」	指	董事會轄下的審核委員會
“Board”		the board of Directors of the Company
「董事會」	指	本公司的董事會
“CG Code”		the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
「企業管治守則」	指	《上市規則》附錄C1所載之《企業管治守則》
“Company”		QingSong Health Corporation (轻松健康集团) (formerly known as QingSongChou Corporation), an exempted company incorporated under the laws of Cayman Islands with limited liability on November 12, 2014
「本公司」	指	轻松健康集团(前稱輕鬆籌集團)，於2014年11月12日根據開曼群島法律註冊成立的獲豁免有限責任公司
“Director(s)”		the director(s) of the Company
「董事」	指	本公司的董事
“Global Offering”		has the meaning ascribed to it under the Prospectus
「全球發售」	指	具有招股章程所賦予該詞的涵義
“Group”, “our”, “we” or “us”		the Company and its subsidiary from time to time
「本集團」、「我們」	指	本公司及其不時的附屬公司
“HKD” or “HK\$”		Hong Kong dollars, the lawful currency of Hong Kong
「港幣」或「HK\$」	指	港元，香港法定貨幣
“Hong Kong”		the Hong Kong Special Administrative Region of the PRC
「香港」	指	中華人民共和國香港特別行政區
“IFRS”		refers to International Financial Reporting Standards, amendments and interpretations issued by the International Accounting Standards Board
「國際財務報告準則」	指	由國際會計準則理事會頒佈的《國際財務報告準則》、修訂及解釋
“Listing Date”		December 23, 2025, being the date on which the Shares of the Company were listed on the Main Board of the Stock Exchange
「上市日期」	指	2025年12月23日，即本公司股份於聯交所主板掛牌上市的日期

“Listing Rules” 「上市規則」	指	the Rules Governing the Listing of Securities on the Stock Exchange 《聯交所證券上市規則》
“Main Board” 「主板」	指	the Main Board of the Stock Exchange 聯交所主板
“Model Code” 「標準守則」	指	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules 《上市規則》附錄C3所載的《上市發行人董事進行證券交易的標準守則》
“PRC” 「中國」	指	the People’s Republic of China, excluding, for the purposes of this annual report, Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan 中華人民共和國，就本年報而言，不包括香港特別行政區、澳門特別行政區及台灣
“Prospectus” 「招股章程」	指	the prospectus issued by the Company on December 12, 2025 in connection with the Hong Kong public offering of the Shares 本公司就股份在香港公開發售而於2025年12月12日刊發的招股章程
“Remuneration Committee” 「薪酬委員會」	指	the remuneration committee of the Board 董事會轄下的薪酬委員會
“Reporting Period” 「報告期間」	指	twelve months from the Listing Date to December 31, 2025 自上市日期起至2025年12月31日止的十二個月
“RMB” 「人民幣」	指	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
“Share(s)” 「股份」	指	ordinary share(s) in the issued capital of the Company with a nominal value of US\$0.0001 each 本公司已發行股本中每股面值0.0001美元的普通股
“Shareholder(s)” 「股東」	指	holder(s) of Share(s) 股份持有人
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“%” 「%」	指	per cent 百分比

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

To the Shareholders of QingSong Health Corporation
(incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of QingSong Health Corporation (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 204 to 342, which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity/(deficit) and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“**IASB**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (“**ISAs**”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (including International Independence Standards) (the “**IESBA Code**”), as applicable to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致轻松健康集团股東
(於開曼群島註冊成立的有限公司)

意見

我們已審核載於第204至342頁轻松健康集团(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)的綜合財務報表，此等綜合財務報表包括於2025年12月31日的綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合權益／(虧絀)變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料及其他詮釋資料。

我們認為，該等綜合財務報表已根據國際會計準則理事會(「**國際會計準則理事會**」)頒佈的國際財務報告準則會計準則真實而中肯地反映了 貴集團於2025年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥善編製。

意見的基礎

我們已根據《國際審計準則》(「**國際審計準則**」)進行審核。本核數師就該等準則承擔的責任在本報告「核數師就審核綜合財務報表承擔的責任」部分中進一步闡述。我們符合國際會計師道德標準委員會《國際專業會計師道德守則》(包括《國際獨立標準》)(「**國際專業會計師道德守則**」)中適用於公眾利益實體財務報表審核的規定，獨立於 貴集團。我們亦已根據國際專業會計師道德守則履行其他道德責任。我們相信，我們所獲得的審核憑證能充足及適當地為我們的審核意見提供基礎。

KEY AUDIT MATTERS

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

Key audit matter

關鍵審核事項

Revenue recognition for digital marketing and digital medical research assistance services

數字營銷及數字醫療研究輔助服務的收入確認

We have identified the revenue recognition for digital marketing and digital medical research assistance services as a key audit matter because the service income arising from them is significant to the consolidated financial statements and there is an inherent risk that the service income may be manipulated.

我們已將數字營銷及數字醫療研究輔助服務的收入確認識別為一項關鍵審計事項，因為由此產生的服務收入對綜合財務報表而言屬重大，且服務收入可能被操縱存在固有風險。

The Group recognizes the revenue at a point in time when the digital marketing and digital medical research assistance services are delivered.

貴集團於交付數字營銷及數字醫療研究輔助服務的時間點確認收入。

Revenue of digital marketing and digital medical research assistance services with amount of RMB754.3 million was recognized during the year, representing 60.1% of the Group's total revenue. Details are set out in Note 6 to the consolidated financial statements.

年內確認數字營銷及數字醫療研究輔助服務收入為人民幣754.3百萬元，佔貴集團總收入的60.1%。詳情載於綜合財務報表附註6。

關鍵審核事項

關鍵審核事項是根據本核數師的專業判斷，認為對本期綜合財務報表的審核最為重要的事項。這些事項是在本核數師審核整體綜合財務報表及出具意見時進行處理的。本核數師不會對這些事項提供單獨的意見。

How our audit addressed the key audit matter

本核數師的審核如何處理關鍵審核事項

Our audit procedures related to revenue recognition for digital marketing (market education services) and digital medical research assistance services included the following: 我們對數字營銷(科普服務)及數字醫療研究輔助服務收入確認進行的審核程序主要包括：

- Understanding and evaluating the appropriateness of the revenue recognition for digital marketing and digital medical research assistance services;
- 了解及評估數字營銷及數字醫療研究輔助服務收入確認的恰當性；
- Evaluating the design, implementation and operating effectiveness of key internal controls over the revenue recognition process;
- 評估對收入確認流程的關鍵內部控制設計、實施及運作成效；
- Checking, on a sample basis, customer contracts to identify terms and conditions relating to the acceptance of services, and assessing whether the point of time when the customer obtains control of the service as judged by the management meets the requirements of the prevailing accounting standards;
- 抽樣檢查客戶合約，以識別與服務驗收相關的條款及條件，並評估管理層所判斷客戶取得服務控制權的時間點是否符合現行會計準則的規定；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (CONTINUED)

Key audit matter

關鍵審核事項

關鍵審核事項(續)

How our audit addressed the key audit matter

本核數師的審核如何處理關鍵審核事項

- Testing, on a sample basis, related transactions by agreeing the recorded revenue to supporting documents including but not limited to service delivery evidence with acceptance by customers, invoice, authenticity of the deliverables to evaluate whether the revenue was recognized in accordance with existent services and whether the revenue was properly recorded;
- 抽樣測試相關交易，方法為將已記錄的收入與證明文件進行核對，包括但不限於經客戶驗收的服務交付憑證、發票及交付成果的真實性，以評估收入是否按照已提供的服務確認，以及收入是否已妥為記錄；
- Testing, on a sample basis, the procurement costs payment and checking whether the cost incurred directly relates to corresponding service provision to customer by tracing to deliverable evidences with acceptance by customers in order to evaluate whether the revenue was properly recorded;
- 按抽樣基準，測試採購成本付款，並透過追溯至經客戶驗收的交付證據，檢查所產生的成本是否直接與向客戶提供相應服務有關，以評估收入是否已妥為記錄；
- With the assistance of our data analytics specialists, we analyze transactional revenue data for trends and reasonableness; and
- 在數據分析專家的協助下，我們分析收入交易數據的趨勢及合理性；及
- Sending confirmation to customers, on a sample basis, to verify the services rendered of recorded revenue and outstanding receivable balances, and assessing whether revenue was recognized accurately.
- 向客戶發送抽樣確認函，以核實已記錄收入所對應已提供的服務及未償還應收款項結餘，並評估收入是否已準確確認。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER INFORMATION

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

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

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

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

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the IASB 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.

其他資料

貴公司董事須對其他資料負責。其他資料包括年報內的資料，但不包括綜合財務報表及本核數師就此發出的核數師報告。

本核數師對綜合財務報表的意見並不涵蓋其他資料，本核數師亦不對其他資料發表任何形式的保證結論。

在本核數師審核綜合財務報表時，本核數師的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或本核數師在審核過程中所了解的情況有重大不符，或者存在重大錯誤陳述。基於本核數師已執行的工作，如果本核數師認為其他資料有重大錯誤陳述，本核數師需要報告該事實。在這方面，沒有本核數師須予報告的情況。

董事及治理層就綜合財務報表承擔的責任

貴公司董事須負責根據國際會計準則理事會頒佈的國際財務報告準則會計準則及香港公司條例的披露規定編製真實中肯的綜合財務報表，並對其認為使綜合財務報表的編製不存在由於欺詐或錯誤導致的重大錯誤陳述所需的內部控制負責。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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

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

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

董事及治理層就綜合財務報表承擔 的責任(續)

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

治理層須負責監督 貴集團財務報告過程。

核數師就審核綜合財務報表須承擔 的責任

本核數師的目標，是對整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述取得合理保證，並僅向 閣下(作為整體)按照本核數師所協定的委聘條款出具載有本核數師意見的核數師報告，除此之外本報告別無其他目的。本核數師不會就本報告的內容向任何其他人士負責或承擔責任。合理保證是高水平的保證，但不能保證按照《國際審計準則》進行的審核，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整體可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

核數師就審計綜合財務報表須承擔的責任(續)

在根據《國際審計準則》進行審核的過程中，我們運用了專業判斷，保持了專業懷疑態度。本核數師亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險、設計及執行審核程序以應對該等風險，以及獲取充足和適當的審核憑證，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。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審核憑證，確定是否存在與事件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。如果本核數師認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則修訂本核數師的意見。我們的結論是基於核數師報告日止所取得的審核憑證。然而，未來事件或情況可能導致 貴集團不能持續經營。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

核數師就審計綜合財務報表須承擔 的責任(續)

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易及事項。
- 就 貴集團內實體或業務單位的財務資料計劃及執行集團審核以獲取充足、適當的審核憑證，作為對綜合財務報表發表意見的基礎。我們負責指導、監督及審閱就集團核數而言所進行的核數工作。本核數師對審核意見承擔全部責任。

本核數師與治理層溝通了計劃的審核範圍、時間安排、重大審核發現等，包括本核數師在審核期間識別出內部控制的任何重大缺陷。

我們亦向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與彼等溝通可能被合理認為會影響我們獨立性的所有關係及其他事項，以及在適用的情況下，所採取消除威脅的行動或採用的防範措施。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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

The engagement partner on the audit resulting in this independent auditor's report is CHAN, Wo Mi (practising certificate number: P05133).

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
March 23, 2026

核數師就審計綜合財務報表須承擔 的責任(續)

從與治理層溝通的事項中，本核數師確定哪些事項對本期綜合財務報表的審核最為重要，因而構成關鍵審核事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審核項目合夥人為陳和美（執業證書編號：P05133）。

德勤 • 關黃陳方會計師行
執業會計師
香港
2026年3月23日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

FOR THE YEAR ENDED DECEMBER 31, 2025

截至2025年12月31日止年度

			Year ended December 31, 截至12月31日止年度	
			2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
		Notes 附註		
Continuing operations	持續經營業務			
Revenue	收入	6	1,255,887	945,006
Cost of revenue	收入成本		(820,744)	(583,381)
General and administrative expenses	一般及行政開支		(72,392)	(71,565)
Research and development expenses	研發開支		(75,589)	(72,037)
Sales and marketing expenses	銷售及營銷開支		(213,395)	(158,503)
Fair value changes of convertible redeemable preferred shares	可轉換可贖回優先股的公允 價值變動	29	(404,415)	(50,374)
Listing expenses	上市開支		(55,017)	(12,085)
Net gain from financial assets at fair value through profit or loss ("FVTPL")	按公允價值計入損益 (「FVTPL」)的金融資產的 淨收益		891	116
Impairment loss under expected credit loss model, net of reversal	預期信貸虧損模型項下的減 值虧損(扣除撥回)		(243)	(44)
Gain on disposal of subsidiaries	出售附屬公司的收益		–	282
Interest income	利息收入		6,711	10,868
Other income, net	其他收入淨額		(539)	928
Foreign currency exchange loss	外幣匯兌虧損		(31)	(1,831)
(Loss)/profit before tax	除稅前(虧損)/除稅前利潤	7	(378,876)	7,380
Income tax (expense)/credit	所得稅(開支)/抵免	8	(845)	1,610
(Loss)/profit for the year from continuing operations	來自持續經營業務的年度 (虧損)/利潤		(379,721)	8,990
Discontinued operations	已終止經營業務			
Profit for the year from discontinued operations	來自已終止經營業務的 年度利潤	10	–	1,408
(Loss)/profit for the year	年內(虧損)/溢利		(379,721)	10,398

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

FOR THE YEAR ENDED DECEMBER 31, 2025

截至2025年12月31日止年度

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
	Note 附註		
Other comprehensive (expenses)/income for the year	年度其他全面(開支)/收益		
Items that will not be reclassified to profit or loss:	不會重新分類至損益的項目：		
Fair value changes on convertible redeemable preferred shares due to own credit risk	自身信用風險導致可轉換可贖回優先股的公允價值變動	29 (7,963)	5,849
Fair value changes of equity instruments at fair value through other comprehensive expenses	按公允價值計入其他全面開支的權益工具公允價值變動	(8,517)	—
Exchange differences on translation from functional currency to presentation currency	由功能貨幣換算至呈列貨幣的匯兌差額	36,394	(23,611)
Total comprehensive expenses for the year	年度全面開支總額	(359,807)	(7,364)
(Loss)/profit for the year attributable to shareholders of the Company:	本公司股東應佔年度(虧損)/利潤：		
from continuing operations	來自持續經營業務	(379,721)	8,990
from discontinued operations	來自已終止經營業務	—	1,408
(Loss)/profit for the year attributable to shareholders of the Company	本公司股東應佔年度(虧損)/溢利	(379,721)	10,398
Total comprehensive expenses for the year attributable to:	以下各項應佔年度全面開支總額：		
Shareholders of the Company	本公司股東	(359,807)	(7,364)
		(359,807)	(7,364)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

FOR THE YEAR ENDED DECEMBER 31, 2025

截至2025年12月31日止年度

		Year ended December 31,	
		截至12月31日止年度	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Note 附註		
Total comprehensive (expenses)/income attributable to shareholders of the Company:	本公司股東應佔全面(開支)/收益總額：		
from continuing operations	來自持續經營業務	(359,807)	(8,772)
from discontinued operations	來自已終止經營業務	—	1,408
(Loss)/earnings per share (RMB Yuan)	每股(虧損)/盈利 (人民幣元)		
From continuing and discontinued operations	來自持續經營及已終止經營業務		
Basic	基本	(4.58)	0.13
Diluted	攤薄	(4.58)	0.10
From continuing operations	來自持續經營業務		
Basic	基本	(4.58)	0.11
Diluted	攤薄	(4.58)	0.09

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

AS AT DECEMBER 31, 2025

於2025年12月31日

		As at December 31, 於12月31日	
	Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Non-current Assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	14	1,304
Right-of-use assets	使用權資產	15	4,370
Intangible assets	無形資產	16	19,776
Term deposits	定期存款	18	—
Equity instruments at fair value through other comprehensive income	按公允價值計入其他全面收益的權益工具	22	5,912
Deferred tax assets	遞延稅項資產	30	—
Total Non-current Assets	非流動資產總值	31,362	107,505
Current Assets	流動資產		
Accounts receivable	應收款項	19	88,106
Prepayments and other receivables	預付款項及其他應收款項	20	27,756
Contract assets	合約資產	21	28,898
Term deposits	定期存款	18	614,061
Restricted bank deposits	受限制銀行存款	23	58,754
Bank balances and cash	銀行存款及現金	24	343,012
Total Current Assets	流動資產總值	1,160,587	581,724
Current Liabilities	流動負債		
Accounts payable	應付款項	25	32,906
Accrued expenses and other payables	應計開支及其他應付款項	26	73,690
Insurance premium payables	應付保費		54,392
Income tax payable	應付所得稅		1,390
Contract liabilities	合約負債	27	16,746
Lease liabilities	租賃負債	28	3,378
Convertible redeemable preferred shares	可轉換可贖回優先股	29	—
Total Current Liabilities	流動負債總額	182,502	1,898,642
Net Current Assets/(Liabilities)	流動資產／(負債)淨額	978,085	(1,316,918)
Total Assets Less Current Liabilities	資產總值減流動負債	1,009,447	(1,209,413)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

AS AT DECEMBER 31, 2025

於2025年12月31日

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
	Notes 附註		
Non-current Liabilities	非流動負債		
Lease liabilities	租賃負債	—	18
Deferred tax liabilities	遞延稅項負債	7,225	9,115
Total Non-current Liabilities	非流動負債總額	7,225	9,133
Net Assets/(Liabilities)	資產/(負債)淨額	1,002,222	(1,218,546)
Capital and Reserves	資本及儲備		
Share capital	股本	138	49
Reserves	儲備	1,002,084	(1,218,595)
Equity/(Deficit) attributable to shareholders of the Company	本公司股東應佔權益/ (虧絀)	1,002,222	(1,218,546)
Total Equity/(Deficit)	權益/(虧絀)總額	1,002,222	(1,218,546)

The consolidated financial statements on pages 204 to 342 were approved and authorised for issue by the board of directors on March 23, 2026 and are signed on its behalf by:

載於第204至342頁的綜合財務報表於2026年3月23日獲董事會批准及授權刊發，並由下列董事代表簽署：

Yang Yin

楊胤

DIRECTOR

董事

Wang Jing

王靜

DIRECTOR

董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY/(DEFICIT)

綜合權益／（虧絀）變動表

FOR THE YEAR ENDED DECEMBER 31, 2025
截至2025年12月31日止年度

		Attributable to shareholders of the Company 本公司股東應佔							
	Notes	Share capital	Capital reserve	Other reserves	Share-based payment reserve	Accumulated losses	Subtotal	Non-controlling interests	Total
	附註	股本 RMB'000 人民幣千元	資本公積 RMB'000 人民幣千元	其他儲備 RMB'000 人民幣千元	以股份為基礎 的付款儲備 RMB'000 人民幣千元	累計虧損 RMB'000 人民幣千元	小計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At January 1, 2024	於2024年1月1日	49	(109,385)	(60,511)	83,619	(1,111,817)	(1,198,045)	125	(1,197,920)
Profit for the year	年內溢利	-	-	-	-	10,398	10,398	-	10,398
Fair value changes on convertible redeemable preferred shares due to own credit risk	自身信用風險導致可轉換可贖回優先股的公允價值變動	-	-	5,849	-	-	5,849	-	5,849
Exchange differences on translation from functional currency to presentation currency	由功能貨幣換算至呈列貨幣的匯兌差額	-	-	(23,611)	-	-	(23,611)	-	(23,611)
Total comprehensive (expenses)/income for the year	年度全面(開支)/收益總額	-	-	(17,762)	-	10,398	(7,364)	-	(7,364)
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	(125)	(125)
Deemed distribution	視同分派	41	-	-	-	(26,083)	(26,083)	-	(26,083)
Share-based payment expenses	以股份為基礎的付款開支	33	-	-	12,946	-	12,946	-	12,946
At December 31, 2024	於2024年12月31日	49	(109,385)	(78,273)	96,565	(1,127,502)	(1,218,546)	-	(1,218,546)

		Attributable to shareholders of the Company 本公司股東應佔							
	Notes	Share capital	Capital reserve	Other reserves	Share-based payment reserve	Accumulated losses	Subtotal	Non-controlling interests	Total
	附註	股本 RMB'000 人民幣千元	資本公積 RMB'000 人民幣千元	其他儲備 RMB'000 人民幣千元	以股份為基礎 的付款儲備 RMB'000 人民幣千元	累計虧損 RMB'000 人民幣千元	小計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At January 1, 2025	於2025年1月1日	49	(109,385)	(78,273)	96,565	(1,127,502)	(1,218,546)	-	(1,218,546)
Loss for the year	年內虧損	-	-	-	-	(379,721)	(379,721)	-	(379,721)
Fair value changes on convertible redeemable preferred shares due to own credit risk	自身信用風險導致可轉換可贖回優先股的公允價值變動	-	-	(7,963)	-	-	(7,963)	-	(7,963)
Fair value changes of equity instruments at fair value through other comprehensive expenses	按公允價值計入其他全面開支的權益工具公允價值變動	-	-	(8,517)	-	-	(8,517)	-	(8,517)
Exchange differences on translation from functional currency to presentation currency	由功能貨幣換算至呈列貨幣的匯兌差額	-	-	36,394	-	-	36,394	-	36,394
Total comprehensive income/(expenses) for the year	年度全面收益/(開支)總額	-	-	19,914	-	(379,721)	(359,807)	-	(359,807)
Share-based payment expenses	以股份為基礎的付款開支	33	-	-	12,280	-	12,280	-	12,280
Issuance of ordinary shares by initial public offering, net of listing expenses	透過首次公開發售發行普通股(扣除上市開支)	31	19	516,628	-	-	516,647	-	516,647
Reclassification of convertible redeemable preferred shares	重新分類可轉換可贖回優先股	29	70	2,051,578	-	-	2,051,648	-	2,051,648
At December 31, 2025	於2025年12月31日	138	2,458,821	(58,359)	108,845	(1,507,223)	1,002,222	-	1,002,222

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

FOR THE YEAR ENDED DECEMBER 31, 2025

截至2025年12月31日止年度

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
OPERATING ACTIVITIES	經營活動		
(Loss)/profit for the year	年度(虧損)/利潤	(379,721)	10,398
Adjustments for:	就下列各項作出調整：		
Income tax expense/(credit)	所得稅開支/(抵免)	845	(1,140)
Finance costs	財務成本	105	123
Interest income	利息收入	(6,711)	(10,868)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	426	228
Depreciation of right-of-use assets	使用權資產折舊	3,957	4,701
Amortization of intangible assets	無形資產攤銷	46	46
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備的虧損淨額	—	16
Impairment loss under expected credit loss model, net of reversal	預期信貸虧損模型項下的減值虧損(扣除撥回)	243	44
Fair value changes of convertible redeemable preferred shares	可轉換可贖回優先股的公允價值變動	404,415	50,374
Share-based payment expenses	以股份為基礎的付款開支	12,280	12,946
Gain on disposal of subsidiaries	出售附屬公司收益	—	(282)
Net gain from financial assets at fair value through profit or loss	按公允價值計入損益的金融資產的淨收益	(891)	(116)
Foreign currency exchange loss	外幣匯兌虧損	31	1,831
Operating cash flows before movements in working capital	營運資金變動前經營現金流量	35,025	68,301
(Increase)/decrease in restricted bank deposits	受限制銀行存款(增加)/減少	(3,351)	36,350
Decrease in accounts receivable	應收款項減少	18,905	20,203
Increase in prepayments and other receivables	預付款項及其他應收款項增加	(9,995)	(6,577)
Decrease in contract assets	合約資產減少	7,687	6,888
Increase/(decrease) in contract liabilities	合約負債增加/(減少)	9,719	(15,729)
Decrease in accounts payable	應付款項減少	(15,880)	(8,290)
Increase in accrued expenses and other payables	應計開支及其他應付款項增加	33,218	1,080
Increase/(decrease) in insurance premium payables	應付保費增加/(減少)	2,811	(26,782)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

FOR THE YEAR ENDED DECEMBER 31, 2025

截至2025年12月31日止年度

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cash from operations	經營所得現金	78,139	75,444
Income taxes paid	已付所得稅	—	—
Interest received	已收利息	3,950	8,347
Net cash from operating activities	經營活動所得現金淨額	82,089	83,791
INVESTING ACTIVITIES	投資活動		
Purchase of property and equipment	購置物業及設備	(716)	(1,005)
Proceeds received from disposal of property and equipment	出售物業及設備所得款項	7	—
Cash outflow upon disposal of subsidiaries	出售附屬公司後現金流出	—	(8,929)
Purchase of financial assets at FVTPL	購買按公允價值計入損益的金融資產	(686,000)	(40,500)
Proceeds received from disposal of financial assets at FVTPL	出售按公允價值計入損益的金融資產所得款項	686,891	40,616
Placement of term deposits with original maturity over three months	存置定期存款，原到期日為3個月以上	(8,000)	—
Proceeds received from maturity of term deposits	定期存款到期所得款項	—	28,574
Cash outflow upon acquisition of a subsidiary	收購一間附屬公司後現金流出	—	(2,223)
Purchase of equity instruments at fair value through other comprehensive income	購買按公允價值計入其他全面收益的權益工具	(14,427)	—
Net cash (used in)/from investing activities	投資活動(所用)/所得現金淨額	(22,245)	16,533

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

FOR THE YEAR ENDED DECEMBER 31, 2025

截至2025年12月31日止年度

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
	Notes 附註		
FINANCING ACTIVITIES	融資活動		
Repayments of leases liabilities	償還租賃負債	40	(4,252)
Payments made to related parties deemed as distribution to shareholders	向關聯方支付被視為向股東 分派的款項	41	–
Payments on repurchase of convertible redeemable preferred shares	購回可轉換可贖回優先股的 付款	29	(74,345)
Proceeds from initial public offering, net of offering cost	首次公開發售所得款項 (扣除發售成本)		518,008
Net cash from/(used in) financing activities	融資活動所得／(所用)現金 淨額		439,411
Effects of foreign exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等價 物的影響		67
Net increase in cash and cash equivalents	現金及現金等價物增加淨額		499,322
Cash and cash equivalents at January 1	於1月1日的現金及 現金等價物		362,578
Cash and cash equivalents at December 31	於12月31日的現金及 現金等價物		861,900
Represented by:	由以下各項組成：		
Bank balances and cash	銀行存款及現金		343,012
Term deposits with original maturity of three months or less	原到期日為3個月或以下的 定期存款		518,888
			861,900

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1.1 GENERAL INFORMATION

QingSong Health Corporation (the “**Company**”, formerly known as QingSongChou Corporation with name changed to QingSong Health Corporation in September 2020) was incorporated in the Cayman Islands on November 12, 2014 as an exempted company with limited liability. The Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited on December 23, 2025 (the “**Listing**”). The Company is an investment holding company. The Company and its subsidiaries (the “**Group**”) are principally engaged in the provision of insurance brokerage services and healthcare-related services. The Group’s principal geographic market is in the People’s Republic of China (the “**PRC**” or “**China**”).

The registered address of the Company is P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205 Cayman Islands.

The consolidated financial statements of the Group for the year ended December 31, 2025, is presented in Renminbi (“**RMB**”), which is the reporting currency of the Group. The functional currency of the Company is USD which better reflects the primary economic environment in which the Company operates, as have been determined by directors of the Company. The Group’s PRC subsidiaries and consolidated affiliated entities determined their functional currency to be RMB.

On December 23, 2025, the Company completed the Global Offering of 26,540,000 new H Shares with a par value of US\$0.0001 each at an offer price of HK\$22.68 per Offer Share. Prior to the Listing, (i) each of the issued preferred shares of the Company with a par value of US\$0.00001 was automatically converted, re-classified and/or re-designated into one ordinary share of the Company with a par value of US\$0.00001 (the “**Share Re-Classification**”); and (ii) upon completion of the Share Re-Classification, every ten issued and unissued ordinary shares of the Company with a par value of US\$0.00001 each were consolidated into one Share of the Company with a par value of US\$0.0001 each (the “**Share Consolidation**”).

1.1 一般資料

轻松健康集团(「**本公司**」，前稱輕鬆籌集團，2020年9月更名為轻松健康集团)於2014年11月12日在開曼群島註冊成立為一家獲豁免有限責任公司。本公司股份於2025年12月23日在香港聯合交易所有限公司主板上市(「**上市**」)。本公司為投資控股公司。本公司及其附屬公司(「**本集團**」)主要從事提供保險經紀服務和健康護理相關服務。本集團的主要地域市場位於中華人民共和國(「**中國**」)。

本公司註冊住址位於P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205 Cayman Islands。

截至2025年12月31日止年度的本集團綜合財務報表以人民幣(「**人民幣**」)呈列，人民幣為本集團的報告貨幣。經本公司董事釐定，本公司的功能貨幣為美元，更能反映本公司運營所在地的主要經濟環境。本集團的中國附屬公司和綜合聯屬實體確定其功能貨幣為人民幣。

於2025年12月23日，本公司完成全球發售26,540,000股每股面值0.0001美元的新H股，發售價為每股發售股份22.68港元。於上市前，(i)本公司已發行的每股面值0.00001美元的優先股自動轉換、重新分類及／或重新指定為每股面值0.00001美元的普通股一股(「**股份重新分類**」)；及(ii)於股份重新分類完成後，本公司每十股已發行及未發行的每股面值0.00001美元的普通股合併為一股面值0.0001美元的股份(「**股份合併**」)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1.2 BASIS OF PREPARATION AND PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and by the Hong Kong Companies Ordinance (the “**Companies Ordinance**”).

Contractual Arrangements

Due to the restrictions imposed by the relevant laws and regulatory regime of the PRC on foreign ownership of companies engaging in certain business that are subject to foreign ownership restrictions as well as on the qualification of foreign shareholders of certain business, the Group conducted such businesses through Beijing QingSongChou Network Technology Co., Ltd. (“**QSC Network**”) and its subsidiaries and Guangdong QingSongBao Insurance Brokerage Co., Ltd. (“**QingSongBao**”), the two main subsidiaries in the PRC.

In April 2015 and August 2016, Beijing QingSong Yikang Information Technology Co., Ltd. (“**QingSong Yikang**”), a wholly-owned subsidiary of the Company, has entered into a series of contractual arrangements (the “**Contractual Arrangements**”) with QSC Network and QingSongBao respectively and their equity holders, including a power of attorney, an exclusive call option agreement, an equity pledge agreement, an exclusive business cooperation agreement, and a spouse consent agreement.

1.2 綜合財務報表的編製及呈列基準

綜合財務報表乃根據國際會計準則理事會 (IASB) 頒佈的國際財務報告準則會計準則編製。此外，綜合財務報表亦包括香港聯合交易所有限公司證券上市規則(「**上市規則**」)和香港公司條例(「**公司條例**」)所要求的適用披露。

合約安排

由於中國有關法律及監管制度對從事若干受外資擁有權限制業務的公司的外資擁有權以及若干業務的外資股東資格施加限制，本集團透過在中國的兩家主要附屬公司北京輕鬆籌網絡科技有限公司(「**輕鬆籌網絡**」)及其附屬公司以及廣東輕鬆保保險經紀有限公司(「**輕鬆保**」)進行該等業務。

於2015年4月和2016年8月，本公司全資附屬公司北京輕鬆怡康信息技術有限公司(「**輕鬆怡康**」)分別與輕鬆籌網絡、輕鬆保及其股權持有人簽訂一系列合約安排(「**合約安排**」)，包括授權書、排他性認購期權協議、股權質押協議、排他性業務合作協議、配偶同意協議等。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1.2 BASIS OF PREPARATION AND PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Contractual Arrangements (continued)

In March 2018, Tianjin Gelinkaite Information Technology Co., Ltd. (“**Gelinkaite**”), a wholly-owned subsidiary of the Company, has entered into Contractual Arrangements with QingSongBao and its equity holders, including a power of attorney, an exclusive call option agreement, an equity pledge agreement, an exclusive business cooperation agreement, and a spouse consent agreement. The original Contractual Arrangements between QingSongBao and QingSong Yikang were terminated at the same time.

The Contractual Arrangements enabled QingSong Yikang, Gelinkaite and the Company to:

- expose, or have rights, to variable returns from their involvement with the investees and have the ability to affect those returns through their power over QSC Network and QingSongBao;
- exercise effective financial and operational control over QSC Network and QingSongBao;
- irrevocably exercise equity holders’ controlling voting rights of QSC Network and QingSongBao;
- receive substantially all of the economic interest returns generated by QSC Network and QingSongBao in consideration for the business support, technical and consulting services provided by QingSong Yikang and Gelinkaite; QingSong Yikang and Gelinkaite have obligation to grant interest-free loans to the respective equity holders of QSC Network and QingSongBao with the sole purpose of providing funds necessary for the capital contribution to QSC Network and QingSongBao;

1.2 綜合財務報表的編製及呈列基準(續)

合約安排(續)

於2018年3月，本公司全資附屬公司天津格林凱特信息技術有限公司(「**格林凱特**」)與輕鬆保及其股權持有人簽訂合約安排，包括授權書、排他性認購期權協議、股權質押協議、排他性業務合作協議、配偶同意協議等。輕鬆保與輕鬆怡康之間原有的合約安排同時終止。

合約安排使輕鬆怡康、格林凱特和本公司能夠：

- 有權自參與被投資公司業務獲得可變回報或承擔回報之風險，並有能力通過其對輕鬆籌網絡和輕鬆保的權力影響該等回報；
- 對輕鬆籌網絡和輕鬆保實施有效的財務和運營控制；
- 不可撤銷地行使輕鬆籌網絡和輕鬆保股權持有人的控股投票權；
- 收取輕鬆籌網絡及輕鬆保所產生之絕大部分經濟利益回報，作為輕鬆怡康及格林凱特所提供之業務支援、技術及諮詢服務之代價；輕鬆怡康及格林凱特有責任向輕鬆籌網絡及輕鬆保各自之股權持有人授出無息貸款，唯一目的為向輕鬆籌網絡及輕鬆保提供注資所需資金；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1.2 BASIS OF PREPARATION AND PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Contractual Arrangements (continued)

- obtain an irrevocable and exclusive right to purchase all or part of equity interests in QSC Network and QingSongBao from the respective equity holders at a minimum purchase price permitted under the relevant PRC laws. QingSong Yikang and Gelinkaite may exercise such options at any time until they have acquired all equity interests and/or all assets of QSC Network and QingSongBao. In addition, QSC Network and QingSongBao are not allowed to sell, transfer, or dispose of any assets, or make any distributions to their equity holders without prior consent of QingSong Yikang and Gelinkaite; and
- obtain a pledge over the entire equity interests of QSC Network and QingSongBao from their equity holders as collateral security for all of QSC Network and QingSongBao's payments due to QingSong Yikang and Gelinkaite and to secure performance of QSC Network and QingSongBao's obligations under the Contractual Arrangements.

The Group did not have any equity interest in QSC Network and QingSongBao, both directly and indirectly. However, as a result of the Contractual Arrangements, the Group had power over QSC Network and QingSongBao, had rights to variable returns from its involvement with QSC Network and QingSongBao and had the ability to affect those returns through its power over QSC Network and QingSongBao. The Group was therefore considered to have control over QSC Network and QingSongBao. Consequently, the Company regarded QSC Network and QingSongBao as indirectly-owned subsidiaries for accounting purpose.

1.2 綜合財務報表的編製及呈列基準(續)

合約安排(續)

- 獲得不可撤銷的獨家權利，以相關中國法律允許的最低購買價格向各自的股權持有人購買輕鬆籌網絡及輕鬆保的全部或部分股權。輕鬆怡康及格林凱特可隨時行使該等期權，直至其收購輕鬆籌網絡及輕鬆保的全部股權及／或全部資產為止。此外，未經輕鬆怡康和格林凱特事先同意，輕鬆籌網絡和輕鬆保不得出售、轉讓或處置任何資產，或向其股權持有人作出任何分派；及
- 從其股權持有人獲得輕鬆籌網絡和輕鬆保全部股權的質押，作為輕鬆籌網絡和輕鬆保應付給輕鬆怡康和格林凱特的所有款項的抵押擔保，並確保輕鬆籌網絡和輕鬆保履行合約安排項下的義務。

本集團沒有直接或間接持有輕鬆籌網絡和輕鬆保的任何股權。然而，由於合約安排，本集團對輕鬆籌網絡和輕鬆保擁有權力，有權自其參與輕鬆籌網絡和輕鬆保業務而獲得可變回報，並有能力通過其對輕鬆籌網絡和輕鬆保的權力影響該等回報。因此，本集團被認為對輕鬆籌網絡和輕鬆保擁有控制權。因此，就會計處理而言，本公司將輕鬆籌網絡和輕鬆保視為間接擁有的附屬公司。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1.2 BASIS OF PREPARATION AND PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Contractual Arrangements (continued)

Spin-off Business

In June 2024, in light of the listing of the shares on the Main Board of the Stock Exchange of Hong Kong Limited (“**Listing**”) and to exclude business and operations subject to foreign ownership restrictions or prohibition under PRC laws and regulations from the Group, the existing shareholders of the Company have resolved to spin-off and moved out from the Group the following business and entities (the “**Excluded Business**”): (i) the online illness fundraising services, the operation of which was deemed by relevant regulatory authority as the activities that shall be operated under certain license, which is for foreign-investment restricted activities. It was primarily conducted through QSC Network prior to the reorganization; and (ii) Yinchuan Duoer Internet Hospital Co., Ltd. (“**Duoer Hospital**”), which holds certain licenses subject to foreign-investment restrictions and prohibitions under applicable PRC laws and regulations.

The Group shifted the Excluded Business to ZhongLang Technology Hong Kong Limited (a wholly-owned subsidiary of the Company) and its subsidiaries and the Company acquired indirect legal ownership in equity interest of QSC Network and QingSongBao through a series of share transfer agreements, leading to the termination of the above Contractual Arrangements with QSC Network and QingSongBao. Due to the Contractual Arrangements existed before the share transfers, the Company’s control in QSC Network and QingSongBao has not changed right after the share transfers. After the completion of the above transactions, there is no contractual arrangement within the Group.

1.2 綜合財務報表的編製及呈列基準(續)

合約安排(續)

分拆業務

於2024年6月，鑒於股份於香港聯合交易所有限公司主板上市(「**上市**」)以及將中國法律法規規定的受外商所有權限制類或禁止類業務及運營從本集團中剔除，本公司的現有股東已決議將以下業務及實體(「**除外業務**」)從本集團分拆並剔除：(i)線上疾病籌款服務，其經營被相關監管機構視為應在若干牌照下經營的活動，屬外商投資限制活動。其於重組前主要通過輕鬆籌網絡開展；及(ii)銀川朵爾互聯網醫院有限公司(「**朵爾醫院**」)，該公司持有若干受中國適用法律法規項下外商投資限制及禁止規管的牌照。

本集團將除外業務轉讓予中朗科技香港有限公司(本公司的全資附屬公司)及其附屬公司，本公司通過一系列股份轉讓協議間接取得輕鬆籌網絡及輕鬆保的股權法定擁有權，導致上述與輕鬆籌網絡及輕鬆保的合約安排終止。由於股權轉讓前已存在合約安排，股權轉讓後本公司對輕鬆籌網絡及輕鬆保的控制權並未發生變化。上述交易完成後，本集團內部並無合約安排。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1.2 BASIS OF PREPARATION AND PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Contractual Arrangements (continued)

Spin-off Business (continued)

On June 28, 2024, the shareholders of the Company passed a Shareholders Resolution to dispose of 100% equity interests of ZhongLang Technology Hong Kong Limited and its subsidiaries (including Beijing Zhongyihulian Network Technology Co., Ltd. (“**Zhongyi Hulian**”) and Duoer Hospital) (collectively the “**Disposed Entities**”) which took over the Excluded Business to ZhongLang Technology Corporation (“**ZhongLang Cayman**”, a newly established Cayman Islands company outside the Group and was set up by the same shareholders with the same share percentage of the Company) at a consideration of RMB nil Yuan.

Total revenue of QSC Network and QingSongBao amounted to RMB783 million for the year ended December 31, 2024 (including the portion of revenue relating to the period after the Contractual Arrangements were terminated), and these amounts have been reflected in the Group’s consolidated financial statements with intercompany transactions between QSC Network, QingSongBao and other entities within the Group eliminated.

1.2 綜合財務報表的編製及呈列基準(續)

合約安排(續)

分拆業務(續)

於2024年6月28日，本公司股東通過一項股東決議案，以代價人民幣零元向ZhongLang Technology Corporation(「**中朗開曼**」，一家由與本公司股東組成完全相同且持股比例一致之人士於開曼群島新註冊成立、且不屬於本集團之公司)出售中朗科技香港有限公司及其附屬公司(包括北京眾意互聯網絡科技有限公司(「**眾意互聯**」)及朵爾醫院)(統稱「**出售實體**」)之100%股權權益，該等出售實體已承接除外業務。

截至2024年12月31日止年度，輕鬆籌網絡及輕鬆保的總收入為人民幣783百萬元(包括與合約安排終止後期間有關的收入部分)，該等金額已於本集團綜合財務報表反映，且輕鬆籌網絡、輕鬆保及本集團內其他實體之間的公司間交易已對銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS

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

In the current year, the Group has applied the following amendments to an IFRS Accounting Standard as issued by the IASB for the first time, which are mandatorily effective for the Group's annual period beginning on January 1, 2025 for the preparation of the consolidated financial statements:

Amendments to IAS 21	Lack of Exchangeability

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

New or revised IFRS Accounting Standards that have been issued but not yet effective

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

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

2. 應用新訂及經修訂國際財務報告準則會計準則

本年度強制生效的國際財務報告準則會計準則修訂本

於本年度，本集團於編製綜合財務報表時，首次應用了以下由國際會計準則理事會頒佈並於本集團2025年1月1日開始的年度期間強制生效的國際財務報告準則會計準則修訂本：

國際會計準則第21號 (修訂本)	缺乏可交換性

於本年度應用國際財務報告準則會計準則修訂本並不會對本集團本年度及過往年度的財務狀況及表現及／或該綜合財務報表所載之披露產生重大影響。

已頒佈但尚未生效的新訂或經修訂國際財務報告準則會計準則

本集團並無提早應用以下已頒佈但尚未生效的新訂及經修訂國際財務報告準則會計準則：

國際會計準則第21號 (修訂本)	換算為惡性通貨膨脹呈列貨幣 ³
國際財務報告準則第9號及國際財務報告準則第7號 (修訂本)	金融工具分類和計量的修訂 ²
國際財務報告準則第9號及國際財務報告準則第7號 (修訂本)	依賴自然能源生產電力的合約 ²
國際財務報告準則第10號及國際會計準則第28號 (修訂本)	投資者與其聯營公司或合資企業之間的資產出售或出資 ¹
國際財務報告準則會計準則 (修訂本)	國際財務報告準則會計準則年度改進—第11卷 ²
國際財務報告準則第18號	財務報表的呈列與披露 ³

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

New or revised IFRS Accounting Standards that have been issued but not yet effective (continued)

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

Except for IFRS 18 explained below, the directors of the Company anticipate that the application of all other amendments to IFRS Accounting Standards will have no material impact on the consolidated financial statements of the Group in the foreseeable future. IFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 Presentation of Financial Statements. This new IFRS Accounting Standard, while carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Minor amendments to IAS 7 Statement of Cash Flows and IAS 33 Earnings per Share are also made. IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the IFRS 18 is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The directors of the Company are still in the process of assessing the detailed impact of IFRS 18 on the Group's consolidated financial statements.

2. 應用新訂及經修訂國際財務報告準則會計準則(續)

已頒佈但尚未生效的新訂或經修訂國際財務報告準則會計準則(續)

- ¹ 於待定日期或之後開始的年度期間生效
- ² 於2026年1月1日或之後開始的年度期間生效
- ³ 於2027年1月1日或之後開始的年度期間生效

除下文解釋之國際財務報告準則第18號外，本公司董事預期應用國際財務報告準則會計準則的所有其他修訂於可見未來不會對本集團之綜合財務報表造成重大影響。載列財務報表呈列及披露規定的國際財務報告準則第18號：財務報表的呈列與披露，將取代國際會計準則第1號：財務報表呈列。該項新國際財務報告準則於沿用國際會計準則第1號：財務報表呈列若干規定的同時，亦引入於損益表中呈列指定類別及定義小計的新規定；於財務報表附註就管理層界定的表現計量提供披露，並改進財務報表中將予披露的合併及細分資料。此外，若干國際會計準則第1號的段落已移至國際會計準則第8號及國際財務報告準則第7號。國際會計準則第7號現金流量表及國際會計準則第33號每股盈利亦作出細微修訂。國際財務報告準則第18號及其他準則的修訂本將於2027年1月1日或之後開始的年度期間生效，並允許提前應用。預期應用國際財務報告準則第18號會影響未來財務報表的損益表呈列及披露。本公司董事仍在評估國際財務報告準則第18號對本集團綜合財務報表的詳細影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. MATERIAL ACCOUNTING POLICY INFORMATION

The consolidated financial statements has been prepared on the historical cost basis except for financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in this consolidated financial statement is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2 *Share-based Payment*, leasing transactions that are accounted for in accordance with IFRS 16 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in IAS 2 *Inventories* or value in use in IAS 36 *Impairment of Assets*.

For financial instruments which are transacted at fair value and a valuation technique that unobservable inputs are to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the result of the valuation technique equals the transaction price.

3. 重大會計政策資料

誠如下文所載的會計政策所闡釋，於各報告期間末，除金融工具按公允價值計量外，綜合財務報表已按歷史成本基準編製。

歷史成本一般以為交換貨品及服務之代價的公允價值為準。

公允價值為市場參與者之間於計量日期在有序交易中出售資產所收取或轉讓負債所支付的價格，而不論可否使用其他估值方法直接可觀察或估計該價格。於估計資產或負債的公允價值時，本集團會考慮市場參與者於計量日期對資產或負債定價時所考慮資產或負債特性。本綜合財務報表中作計量及／或披露用途的公允價值乃按此基準釐定，惟屬國際財務報告準則第2號以股份為基礎的付款範圍內的以股份付款交易、按國際財務報告準則第16號租賃入賬的租賃交易，以及與公允價值相似但並非公允價值的項目計量（國際會計準則第2號存貨或國際會計準則第36號資產減值的可變現淨值）除外。

按公允價值交易的金融工具，凡於其後期間不可觀察輸入數據計量公允價值之估值方法，估值方法應予校正，以致初步確認時，估值方法之結果相等於交易價格。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

Basis of consolidation

The consolidated financial statements incorporates the financial statements of the Company and of the entities controlled by the Group. Control is achieved when the Company:

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

3. 重大會計政策資料(續)

此外，就財務報告而言，公允價值計量分為第一級、第二級或第三級，此等級別的劃分乃根據其輸入值對公允價值計量的可觀察程度及該等輸入值對公允價值計量的整體重要性而定，闡述如下：

- 第一級輸入數據為於計量日期實體可於活躍市場獲得相同資產或負債的報價（未經調整）；
- 第二級輸入數據為除第一級的報價外，就資產或負債可直接或間接觀察的輸入數據；及
- 第三級輸入數據為資產或負債的不可觀察輸入數據。

會計政策載列如下。

綜合基準

綜合財務報表包括本公司及本集團所控制實體的財務報表。倘本公司屬以下情況，則獲得控制權：

- 有權控制投資對象；
- 有權參與投資對象業務取得不定量回報或承擔回報之風險；及
- 能夠運用其權力影響回報。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Basis of consolidation (continued)

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

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

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

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

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

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

3. 重大會計政策資料(續)

綜合基準(續)

倘有事實及情況顯示上述三項控制權要素有一項或以上出現變動，本集團會重新評估其是否對投資對象擁有控制權。

附屬公司之綜合入賬於本集團取得有關附屬公司的控制權起開始，並於本集團失去有關附屬公司之控制權時終止。具體而言，年內所收購或出售附屬公司之收入及開支乃自本集團取得控制權之日期起計入綜合損益及其他全面收益表，直至本集團不再控制有關附屬公司之日期為止。

損益和其他全面收益各項目分別歸屬於本公司股東及非控股權益。附屬公司的全面收益總額歸屬於本公司股東及非控股權益，即使這會導致非控股權益出現虧絀結餘。

如有需要，可就附屬公司的財務報表作出調整，以使其會計政策與本集團會計政策一致。

所有有關本集團成員內部的資產及負債、權益、收入、開支及現金流量的交易在合併賬目時悉數對銷。

附屬公司的非控股權益與本集團於當中的權益分開呈列，指現時擁有權權益，賦予持有人權利於清盤時按比例分佔相關附屬公司資產淨值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Basis of consolidation (continued)

Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognized directly in equity and attributed to shareholders of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognized. A gain or loss is recognized in profit or loss and calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the shareholders of the Company. All amounts previously recognized in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRS Accounting Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 Financial Instruments or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

3. 重大會計政策資料(續)

綜合基準(續)

本集團於現有附屬公司權益之變動

本集團於附屬公司權益出現變動，但並無導致本集團失去該等附屬公司的控制權，均以權益交易入賬。本集團之相關權益組成部分及與非控股權益之賬面值均予以調整，以反映彼等於附屬公司之相對權益之變動，包括根據本集團及非控股權益之權益比例在本集團與非控股權益之間重新歸屬相關儲備。

非控股權益已作調整之金額與所付或所收代價之公允價值兩者之間的任何差額，均直接於權益確認並歸屬於本公司股東。

倘本集團失去附屬公司控制權，則該附屬公司之資產及負債及非控股權益(如有)終止確認。收益或虧損於損益確認並按(i)所收代價之公允價值及任何保留權益之公允價值之總和與(ii)歸屬於本公司股東之附屬公司之資產(包括商譽)及負債之賬面值之間的差額計算。先前於其他全面收益就該附屬公司確認之所有款額，會按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用國際財務報告準則會計準則所訂明／允許而重新分類至損益或轉撥至另一權益類別)。於失去控制權當日在前附屬公司保留之任何投資之公允價值，會視作根據國際財務報告準則第9號金融工具作後續會計處理時初步確認之公允價值，或(如適用)於聯營公司或合營企業投資之初步確認成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Business combinations or asset acquisitions

Optional concentration test

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

Asset acquisitions

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

3. 重大會計政策資料(續)

業務合併或資產收購

選擇性集中測試

本集團可選擇按每項交易基準採用選擇性集中測試，其允許對所收購之一組活動及資產是否不屬於業務進行簡化評估。倘所收購資產總值之絕大部分公允價值集中於一項可識別資產或一組類似的可識別資產，則符合集中測試。經評估的資產總值不包括現金及現金等價物、遞延稅項資產以及因遞延稅項負債影響而產生的商譽。倘符合集中測試，則該組活動及資產會被釐定為不屬於業務，無需作進一步評估。

資產收購

當本集團收購一組不構成業務的資產及負債時，則本集團識別及確認所收購個別可識別資產及所承擔的負債，方式為首先將購買價按各自的公允價值分配予金融資產／金融負債，然後將購買價餘額按其在購買日期的相對公允價值分配予其他可識別資產及負債。有關交易不會產生商譽或議價購買收益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Business combinations or asset acquisitions (continued)

Business combinations

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

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

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with IAS 12 Income Taxes and IAS 19 *Employee Benefits* respectively;

3. 重大會計政策資料(續)

業務合併或資產收購(續)

業務合併

業務是一系列活動及資產的綜合集合，其中包括投入及實質性過程，其共同極大地促進了創造產出的能力。倘所獲得的過程對繼續生產產出的能力至關重要，包括具有執行相關過程所需技能、知識或經驗的有組織的勞動力，或者對繼續生產產出的能力有重大貢獻，並且被認為屬獨特的或稀缺的，或者在繼續生產產出的能力方面倘無需重大成本、努力或延遲就不能被取代，則被認為屬重大。

收購業務(共同控制下的業務合併除外)採用收購法入賬。業務合併所轉撥之代價按公允價值計量，而計算方法為本集團所轉讓資產、本集團向被收購方原股東產生之負債及本集團於交換被收購方控制權發行之股權於收購日期之公允價值總和。收購相關成本一般於產生時在損益確認。

於收購日期，所收購之可識別資產及所承擔之負債乃按其公允價值來確認，惟以下情況除外：

- 遞延稅項資產或負債及與僱員福利安排相關的負債或資產分別按照國際會計準則第12號所得稅及國際會計準則第19號僱員福利確認及計量；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Business combinations or asset acquisitions (continued)

Business combinations (continued)

- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 at the acquisition date (see the accounting policy below);
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard; and
- lease liabilities are recognized and measured at the present value of the remaining lease payments (as defined in IFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases of which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognized and measured at the same amount as the relevant lease liabilities, adjusted to reflect favorable or unfavorable terms of the lease when compared with market terms.

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

3. 重大會計政策資料(續)

業務合併或資產收購(續)

業務合併(續)

- 與被收購方的以股份為基礎的付款安排，或本集團所訂立以替代被收購方的以股份為基礎的付款安排的以股份為基礎的付款安排相關的負債或權益工具均於收購日期按照國際財務報告準則第2號計量(參見下文的會計政策)；
- 根據國際財務報告準則第5號持作出售的非流動資產及已終止經營業務分類為持作出售的資產(或出售組別)按照該準則計量；及
- 租賃負債按餘下租賃付款(定義見國際財務報告準則第16號)之現值確認及計量，猶如已取得租賃於收購日期為新租賃，惟(a)租期於收購日期起計12個月內終止；或(b)相關資產價值低的租賃除外。使用權資產按與相關租賃負債相同的金額確認及計量，經調整以反映與市場條款相比屬有利或不利的租賃條款。

商譽乃按轉讓代價、被收購方之任何非控股權益金額及收購方過往持有被收購方之股權(如有)的公允價值的總和，超出於收購日期所收購之可識別資產及所承擔之負債的淨額計量。如重新評估後，所收購之可識別資產及所承擔之負債的淨額超過轉讓代價、被收購方之任何非控股權益金額及收購方過往持有被收購方之股權(如有)公允價值的總和時，則超出之金額會即時在損益內確認為議價購買收益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Business combinations or asset acquisitions (continued)

Business combinations (continued)

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

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognized in profit or loss.

3. 重大會計政策資料(續)

業務合併或資產收購(續)

業務合併(續)

屬現有擁有權並賦予其持有人權利於清盤情況下按比例分佔相關附屬公司淨資產之非控股權益乃初步按非控股權益按比例分佔被收購方可識別淨資產之已確認金額或按公允價值計量。

倘本集團於業務合併轉讓的代價包含或然代價安排，則或然代價按收購日期的公允價值計量，並列為業務合併時所轉讓代價的一部分。符合作為計量期間調整的或然代價公允價值變動需以追溯方式作出調整。計量期間調整指於「計量期間」(不超出收購日期起計一年)因取得於收購日期已存在事實及情況的額外資料而作出的調整。

不符合作為計量期間調整的或然代價的其後會計處理，取決於或然代價的分類。分類為權益的或然代價於其後報告日期不會重新計量，其後結算於權益入賬。分類為資產或負債的或然代價於其後報告日期重新計量至公允價值，相應收益或虧損於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Business combinations or asset acquisitions (continued)

Business combinations (continued)

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognized in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognized in other comprehensive income and measured under IFRS 9 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period (see above), and additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date.

Investments in a subsidiary

Investments in a subsidiary is stated in the statement of financial position of the Company at cost less identified impairment loss, if any.

3. 重大會計政策資料(續)

業務合併或資產收購(續)

業務合併(續)

倘業務合併分階段完成，則本集團先前所持有被收購方的股權會重新計量至收購日期(即本集團獲得控制權當日)的公允價值，產生的收益或虧損(如有)於損益或其他全面收益(如適用)確認。倘本集團已直接出售先前持有的股權，先前已於其他全面收益確認並根據國際財務報告準則第9號計量的在收購日期前於被收購方的權益所產生的金額，將須按相同基準入賬。

倘業務合併的初步會計處理於合併發生的報告期末仍未完成，則本集團就仍未完成會計處理的項目呈報暫定金額。該等暫定金額於計量期間(見上文)內作出追溯調整，並確認額外資產或負債，以反映獲得有關於收購日期已存在事實及情況的新資料，倘知悉該等資料，將影響於當日確認的金額。

於一家附屬公司的投資

於一家附屬公司的投資乃按成本減已識別減值虧損(如有)列示於本公司財務狀況表。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Revenue from contracts with customers

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

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

Control is transferred over time and revenue is recognized over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group’s performance 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.

Otherwise, revenue is recognized at a point in time when the customer obtains control of the distinct service.

3. 重大會計政策資料(續)

客戶合約收入

本集團於完成履約義務時(或就此)確認收入,即於特定履約義務相關服務的「控制權」轉移至客戶時確認收入。

履約義務代表一項明確服務(或一組服務)或一系列實質相同的明確服務。

控制權隨時間轉移,而收入則根據完全履行相關履約義務的進度確認,前提是滿足以下其中一項條件:

- 客戶在本集團履約的同時即取得並消耗本集團履約所帶來的利益;
- 本集團的履約行為創造或強化了客戶在本集團履約時控制的資產;或
- 本集團的履約行為並未創造對本集團有替代用途的資產,且本集團對迄今已完成履約的付款具有可執行權利。

否則,收入應在客戶取得明確服務控制權的時間點確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Revenue from contracts with customers (continued)

The Group evaluates whether it is appropriate to record the gross amounts of product sales or services provided and related costs, or the net amount earned as commissions. When the Group is a principal, that the Group obtains control of the specified goods or services before they are transferred to the customers, the revenue should be recognized in the gross amount of consideration to which it expects to be entitled in exchange for the specified goods or services transferred. When the Group is an agent and its obligation is to facilitate third parties in fulfilling their performance obligation for specified goods or services, in which case the Group does not control the specified goods or services provided by third parties before those goods or services are transferred to the customer, the revenue should be recognized in the net amount for the commission which the Group earns in exchange for arranging for the specified goods or services to be provided by other parties.

A contract asset represents the Group's right to consideration in exchange for services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with IFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

3. 重大會計政策資料(續)

客戶合約收入(續)

本集團評估將產品銷售或所提供服務及相關成本總額或已賺取淨額列為佣金是否恰當。倘若本集團為主要責任人，即本集團於指定商品或服務轉讓予客戶前獲得該等商品或服務的控制權，收入須以就轉讓指定商品或服務而有權獲得的總代價確認。倘本集團為代理人，且其責任是協助第三方就指定商品或服務履行履約義務，而本集團在第三方提供的指定商品或服務轉讓予客戶前對該等商品或服務並無控制權，則收入須以本集團就安排其他方提供的指定商品或服務而賺取的佣金淨額確認。

合約資產代表本集團向客戶轉讓服務以換取代價的尚未成為無條件的權利。該資產按照國際財務報告準則第9號進行減值評估。相反，應收款項代表本集團對代價的無條件權利，即僅需等待時間推移即可收取代價。

合約負債代表本集團向客戶轉讓服務的義務，而本集團已經從客戶處收取代價(或應收代價)。

與同一合約相關的合約資產及合約負債以淨額入賬及列報。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Revenue from contracts with customers (continued)

Insurance Brokerage Services

The Group provides insurance brokerage services distributing various health insurance policies on behalf of insurance companies (its customers). As an agent of the insurance company, the Group sells insurance policies on behalf of the insurance company and earns brokerage commissions determined as a percentage of premiums paid by the policyholder. The Group has identified its promise to sell insurance policies on behalf of an insurance company as the performance obligation in its contracts with the insurance company. The Group's performance obligation to the insurance company is satisfied and commission revenue is recognized at the point in time when an insurance policy becomes effective. The Group also provides policyholder inquiry (call center) services which is considered administrative in nature that transfers minimal benefit to the customer.

The Group primarily sells short-term health insurance products. The term for short-term health insurance policies sold by the Group is typically 12 months. The insurance company pays the Group a commission either in full upfront or in monthly installments based on the underlying cash flows of the insurance policy (i.e. payments of the related premiums for the insurance policy purchased). The Group's contract terms can give rise to variable consideration due to the nature of its commission structure (e.g. policy changes or cancelations).

3. 重大會計政策資料(續)

客戶合約收入(續)

保險經紀服務

本集團提供保險經紀服務，代表保險公司(其客戶)分銷各種健康保險。作為保險公司的代理人，本集團代表保險公司銷售保單，並賺取經紀佣金，佣金以投保人所支付保費的百分比釐定。本集團將代表保險公司銷售保單的承諾確定為與保險公司簽訂的合約中的履約義務。本集團向保險公司履行的義務在保單生效時即告完成，佣金收入也於此時確認。本集團亦提供投保人查詢(呼叫中心)服務，該服務屬於行政性質，僅向客戶轉移極少的利益。

本集團主要銷售短期健康保險產品。本集團銷售的短期健康保險保單期限通常為12個月。保險公司根據保單的潛在現金流(即購買保單的相關保費支付)向本集團悉數預付佣金或按月分期支付佣金。由於佣金結構的性質(例如保單變更或取消)，本集團的合約條款可能會產生可變代價。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Revenue from contracts with customers (continued)

Insurance Brokerage Services (continued)

The Group determines the transaction price of its contracts by estimating commissions that the Group expects to be entitled to over the premium collection term of the policy based on historical experience regarding premium retention and assumptions about future policyholder behaviours and market conditions. Such estimates are “constrained” in accordance with *IFRS 15 Revenue from Contracts with Customers*, that is, the Group uses the expected value method and only includes estimated amounts in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognized for such transactions will not occur.

Insurance Technical Services

The Group provides intelligent operation services, intelligent risk control services and intelligent monitoring services to insurance companies and insurance brokerage or agency companies. The Group has developed an intelligent operation platform in-house, which is a comprehensive management platform for insurance product operations. It utilizes advanced big data analytics to push notification and provide social media promotion for insurance companies and insurance brokerage or agency companies. The Group provides an AI-powered intelligent risk control system to assist insurance companies in customer risk screening and mitigation, effectively reducing risk exposure and improving profitability through real-time data analysis and fraud detection. The Group also provides an intelligent monitoring platform, which monitors product endorsement failures, policy issuance failures and automates testing for order interfaces, core insurance pages and policy term verification. The Group recognizes the revenue at a point in time when all the intelligent operation services are delivered.

3. 重大會計政策資料(續)

客戶合約收入(續)

保險經紀服務(續)

本集團根據保費留存的歷史經驗以及對未來投保人行為及市場狀況的假設，估算本集團在保單保費收取期內預計有權獲得的佣金，以此確定合約的交易價格。根據國際財務報告準則第15號客戶合約收入的規定，此類估算是「受限的」，即本集團使用預期價值法，且僅將預計金額計入交易價格，前提是此類交易中已確認的累計收入不會發生重大撥回。

保險技術服務

本集團為保險公司、保險經紀或代理公司提供智能營運服務、智能風控服務及智能監控服務。本集團自主開發了智能營運平台，這是一個保險產品營運的全面管理平台。其利用先進的大數據分析為保險公司及保險經紀或代理公司推播通知並提供社交媒體推廣。本集團提供AI驅動的智能風險控制系統，透過即時數據分析及詐欺檢測，協助保險公司進行客戶風險篩選及緩解，有效降低風險敞口並提高獲利能力。本集團亦提供智能監控平台，用於監察產品簽署失敗、保單簽發失敗及自動測試訂單介面、核心保險頁面及保單條款驗證。本集團於交付所有智能營運服務的某一時間點確認收入。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Revenue from contracts with customers (continued)

Insurance Technical Services (continued)

The Group also provides technical services to selected insurance brokerage or agency companies where the Group allows other insurance brokerage or agency companies to use its customer relationship management (“CRM”) system without taking possession of its software. The Group has determined that the insurance brokerage or agency companies are its customers. The Group earns monthly system usage revenue for providing the access to the Group’s CRM system, and the revenue is recognised over time over the period of service.

Healthcare-related Services

The Group sells integrated health service packages to individual customers and corporate customers. The services mainly include health education, medical consultations, physical examinations, and wellness management. The Group recognizes the revenue at a point in time or over time when the integrated health service packages are delivered.

The Group also provides digital marketing (market education services) and digital medical research assistance services to pharmaceutical companies, healthcare companies and institutions. The Group solicits medical professionals nationwide to create healthcare-related educational content delivered through text, video, and live broadcasts, emphasizing prevention, treatment, and rehabilitation. Digital medical research assistance services primarily includes cross-sectional research, clinical data collection and analysis, and assistance in transforming research into academic publications. Each service has a unit price, and the service fee is mainly settled monthly with pharmaceutical companies, healthcare companies and institutions. The Group recognizes the revenue at a point in time when the market education services and digital medical research assistance services are delivered.

3. 重大會計政策資料(續)

客戶合約收入(續)

保險技術服務(續)

本集團亦向選定的保險經紀或代理公司提供技術服務，允許其他保險經紀或代理公司使用本集團的客戶關係管理(「CRM」)系統，而毋須擁有本集團的軟件。本集團已確定保險經紀或代理公司為其客戶。本集團就提供使用本集團的CRM系統的權利而賺取每月系統使用收入，而收入則於服務期間隨時間確認。

健康相關服務

本集團向個人客戶及企業客戶銷售綜合健康服務包。服務主要包括健康科普、醫療諮詢、體檢和健康管理。本集團在交付綜合健康服務套餐的某一時間點或隨時間確認收入。

本集團亦向醫藥公司、健康公司及機構提供數字營銷(科普服務)及數字醫學研究輔助服務。本集團邀請全國各地的醫療專業人士，通過文字、視頻和直播等方式創作健康相關科普內容，強調預防、治療和康復。數字醫學研究輔助服務主要包括橫斷面研究、臨床數據收集和分析，以及協助將研究成果轉化為學術出版物。每項服務均設有單價，服務費主要按月與醫藥公司、健康公司及機構結算。本集團於交付科普服務及數字醫學研究輔助服務的某一時間點確認收入。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Revenue from contracts with customers (continued)

Healthcare-related Services (continued)

The Group enters into agreement with healthcare enterprises and foundations to provide public welfare early disease screening related promotion and consultancy events, and offer health management, consultancy, education and examination services. The Group recognizes the revenue at a point in time when the services are delivered.

For the contracts that involve third-party vendors, the Group considers itself as provider of the services as it has control of the specified services at any time before it is transferred to the customers which is evidenced by (i) the Group is primarily responsible for the planning and producing the content for the healthcare-related services and (ii) having latitude in selecting third party vendors and establishing pricing. Therefore, the Group acts as the principal of these arrangements and recognizes the revenue earned and costs incurred related to these transactions on a gross basis.

Other services

The Group displays advertisement for certain companies on its various website channels and mobile APPs and earns marketing service revenue mainly based on the number of articles published and the number of advertisement displayed. The Group also organizes online and offline marketing activities to showcase products and brands for certain companies, and charges fees based on the volume of activities. Other service revenue is recorded at a point in time when the advertisement has been displayed.

3. 重大會計政策資料(續)

客戶合約收入(續)

健康相關服務(續)

本集團與醫療企業及基金會簽訂協議，提供公益性早期疾病篩查相關推廣及諮詢活動，並提供健康管理、諮詢、科普及檢查服務。本集團於交付服務的某一時間點確認收入。

對於涉及第三方供應商的合約，本集團視本身為服務提供者，原因為特定服務轉讓予客戶前，本集團隨時對其擁有控制權，體現於以下兩方面：(i)本集團主要負責健康相關服務的規劃及內容製作及(ii)可自由選擇第三方供應商並制定定價。因此，本集團作為該等安排的主要負責人，按總額基準確認所賺取的收入及就該等交易產生的成本。

其他服務

本集團在多個網站渠道及手機應用程序為若干公司展示廣告，並主要根據發佈的文章數量及展示的廣告數量賺取營銷服務收入。本集團亦為若干公司組織線上及線下營銷活動以展示產品及品牌，並根據活動規模收取費用。其他服務收入於廣告展示後的某一時點入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Cost of revenue

Operating costs primarily consist of (i) procurement costs, representing cost incurred to purchase primarily content needed for our market education services and digital medical research assistance services, as well as integrated health service packages, (ii) payroll and related expenses for insurance agents and customer service personnel, (iii) transaction fees charged by third-party payment platforms related to insurance brokerage services, and (iv) charges for the usage of the server and cloud service incurred for operational support of the platforms.

General and administrative expenses

General and administrative expenses primarily consist of (1) staff costs, comprising employee salaries, share-based compensation and outsourced labor costs for administrative activities, (2) consulting service fees, representing service fees incurred for legal and audit services, (3) rents, depreciation and amortization representing office rental for workspaces, depreciation and amortisation, and (4) restructuring tax, in relation to restructuring.

Research and development expenses

Research and development expenses primarily consist of (1) staff costs, comprising employee salaries, share-based compensation and outsourced labor costs for research and development activities, (2) consulting fees, representing technology service fees, and (3) server costs, primarily relating to cloud servers.

3. 重大會計政策資料(續)

收入成本

營運成本主要包括：(i)採購成本，指主要採購用於科普服務及數字醫學研究輔助服務以及綜合健康服務套餐的所需內容所產生的成本；(ii)保險代理及客服人員的工資及相關開支；(iii)與保險經紀服務有關的第三方支付平台收取的交易費；及(iv)為平台運營支持產生的服務器及雲服務使用費。

一般及行政開支

一般及行政開支主要包括(1)員工成本，包括僱員薪金、以股份為基礎的報酬及行政活動的外包勞工成本；(2)諮詢服務費，指就法律及審核服務產生的服務費；(3)租金、折舊及攤銷，指工作場所的辦公室租金及折舊及攤銷；及(4)與重組相關的重組稅項。

研發開支

研發開支主要包括(1)僱員成本，包括僱員薪金、以股份為基礎的報酬及我們的研發活動的外包勞工成本；(2)諮詢費，即技術服務費；及(3)服務器成本，主要與雲服務器相關。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Sales and marketing expenses

Sales and marketing expenses primarily consist of (1) promotional expenses, incurred for posting advertisements and sending promotional text messages, and (2) staff costs, comprising employee salaries, share based compensation and outsourced labor costs for sales and marketing activities.

In order to attract new users, promote services, improve users' experience as well as expand the overall coverage and participation of users on its platform, the Group conducts user promotions through different types of incentives including the gift insurance products, medical green channel services and gift physical examination services. Such marketing and promotion benefits are given to users for free and are recorded in sales and marketing expenses.

Leases

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified, the Group assesses whether a contract is or contains a lease based on the definition under IFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

3. 重大會計政策資料(續)

銷售及營銷開支

銷售及營銷開支主要包括(1)推廣開支，因刊登廣告及發送推廣手機短訊而產生；及(2)僱員成本，包括僱員薪金、以股份為基礎的報酬及銷售及營銷活動的外包勞工成本。

為吸引新用戶、推廣服務、提升用戶體驗以及擴大平台的整體覆蓋面及用戶參與度，本集團通過不同類型的激勵開展用戶推廣，包括贈送保險產品、醫療綠色通道服務及贈送體檢服務。該等營銷及推廣優惠均免費贈送予用戶，並計入銷售及營銷開支。

租賃

租賃的定義

倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約屬於或包含租賃。

就所訂立或修改的合約而言，本集團根據國際財務報告準則第16號的定義於開始、修訂日期或收購日期(如適用)評估該合約是否屬於或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Leases (continued)

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Non-lease components are separated from lease component on the basis of their relative stand-alone prices.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of equipment and office buildings that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis or another systematic basis over the lease term.

Right-of-use assets

The cost of right-of-use assets includes:

- the amount of the initial measurement of the lease liability;
- any lease payment made at or before the commencement date, less any lease incentive received;

3. 重大會計政策資料(續)

租賃(續)

本集團作為承租人

分配代價至合約各組成部分

就合約包含一項租賃組成部分以及一項或多項額外租賃或非租賃組成部分的合約而言，本集團根據租賃組成部分的相對獨立價格及非租賃組成部分的總獨立價格，將合約中的代價分配至每項租賃組成部分。

非租賃組成部分按其相對獨立價格與租賃組成部分予以區分。

短期租賃及低價值資產租賃

本集團對租期為自開始日期起計不超過12個月且不包含購買選擇權的設備及辦公樓租賃應用短期租賃確認豁免。其亦對低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃的租賃付款在租期內採用直線法或其他系統化基準確認為開支。

使用權資產

使用權資產成本包括：

- 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；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Leases (continued)

The Group as a lessee (continued)

Right-of-use assets (continued)

- any initial direct cost incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

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

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

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

Refundable rental deposits

Refundable rental deposits paid are accounted for under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

3. 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

使用權資產(續)

- 本集團產生的任何初始直接成本；及
- 就本集團拆解及搬遷相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定狀況所產生成本作出的估計。

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

本集團可合理確定在租期結束時取得相關租賃資產所有權的使用權資產自開始日期起至可使用年期止期間折舊。否則，使用權資產應按估計使用年期及租期(以較短者為準)以直線法計提折舊。

本集團將使用權資產作為單獨項目於綜合財務狀況表中呈列。

可退還租賃按金

已支付的可退還租賃按金根據國際財務報告準則第9號入賬，並且按公允價值進行初始計量。初始確認時的公允價值調整被視為額外租賃付款並計入使用權資產的成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Leases (continued)

The Group as a lessee (continued)

Lease liabilities

At the commencement date of a lease, the Group recognizes and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

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

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

3. 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

租賃負債

於租賃開始日期，本集團按該日尚未支付的租賃付款現值確認及計量租賃負債。在計算租賃付款現值時，倘不易於確定租賃的內含利率，本集團則使用租賃開始日期的增量借款利率。

租賃付款包括：

- 固定付款(包括實質上的固定付款)減去任何應收租賃優惠；
- 取決於指數或費率的可變租賃付款，使用開始日期的指數或費率初步計量；
- 本集團根據殘值擔保預計應付金額；
- 倘本集團合理確定行使選擇權，購買選擇權的行權價；及
- 倘租期反映本集團行使終止租賃的選擇權，則為就終止租賃支付的罰款。

開始日期後，租賃負債通過利息增加及租賃付款進行調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Leases (continued)

The Group as a lessee (continued)

Lease liabilities (continued)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment;
- the lease payments change due to changes in expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

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

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

3. 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

租賃負債(續)

倘出現以下情況，則本集團會重新計量租賃負債(並對相關使用權資產作出相應調整)：

- 租期已產生變動，或行使購買選擇權之評估出現變動，在此情況下，將透過使用重新評估日期的經修訂貼現率貼現經修訂租賃付款，重新計量相關租賃負債；
- 因有擔保殘值項下的預期付款變動導致租賃付款變動，在此情況下，將透過使用初始貼現率貼現經修訂租賃付款，重新計量相關租賃負債。

本集團將租賃負債作為單獨項目於綜合財務狀況表呈列。

租賃修改

倘出現以下情況，則本集團會將租賃修訂作為一項單獨租賃入賬：

- 修改通過增加使用一項或多項相關資產的權利擴大租賃範圍；及
- 調增租賃的代價，增加的金額相當於範圍擴大對應的單獨價格，加上為反映特定合約的實際情況對單獨價格進行的任何適當調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Leases (continued)

The Group as a lessee (continued)

Lease modifications (continued)

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities and lease incentives from the lessor by making corresponding adjustments to the relevant right-of-use assets. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognized at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. When a fair value gain or loss on a non-monetary item is recognized in profit or loss, any exchange component of that gain or loss is also recognized in profit or loss. When a fair value gain or loss on a non-monetary item is recognized in other comprehensive income, any exchange component of that gain or loss is also recognized in other comprehensive income. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

3. 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

租賃修改(續)

就未作為一項單獨租賃入賬的租賃修改而言，本集團基於透過使用修改生效日期的經修訂貼現率貼現經修訂租賃付款的經修改租賃的租期重新計量租賃負債。

本集團通過對相關使用權資產作出相應調整入賬重新計量來自出租人的租賃負債及租賃優惠。當經修改合約包含租賃組成部分以及一項或多項額外租賃或非租賃組成部分時，本集團根據租賃組成部分的相對獨立價格及非租賃組成部分的總獨立價格，將經修改合約中的代價分配至每項租賃組成部分。

外幣

編製個別集團實體之財務報表時，以該實體功能貨幣以外貨幣(外幣)進行之交易乃按交易日期之現行匯率確認。於報告期末，以外幣計值之貨幣項目以當日之現行匯率重新換算。按公允價值列賬且按外幣計值之非貨幣項目乃按釐定公允價值當日之現行匯率重新換算。倘非貨幣項目之公允價值收益或虧損於損益內確認，則該損益之任何匯兌部分亦於損益內確認。倘非貨幣項目之公允價值收益或虧損於其他全面收益內確認，則該損益之任何匯兌部分亦於其他全面收益內確認。以外幣歷史成本計算之非貨幣項目不予重新換算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Foreign currencies (continued)

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

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. RMB) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognized in other comprehensive income and accumulated in equity under other reserves (attributed to non-controlling interests as appropriate).

The consolidated financial statements is presented in RMB.

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the shareholders of the Company are reclassified to profit or loss.

3. 重大會計政策資料(續)

外幣(續)

結算貨幣項目及重新換算貨幣項目產生之匯兌差額於其產生期間在損益內確認，惟倘海外業務並無計劃結算或不大可能發生結算，則應收或應付海外業務貨幣項目之匯兌差額（因此構成海外業務淨投資之一部分）最初於其他全面收益確認並於出售或部分出售本集團聯營公司權益時由權益重新分類至損益。

就呈列綜合財務報表而言，本集團業務之資產及負債均按各報告期末現行匯率換算為本集團之呈列貨幣（即人民幣）。收入及開支項目按該期間之平均匯率換算，惟匯率於該期間大幅波動則除外，於此情況下，則按各交易日期之匯率換算。所產生之匯兌差額（如有）於其他全面收益確認並於其他儲備下的權益中累計（如適用，撥歸至非控股權益）。

綜合財務報表以人民幣呈列。

出售海外業務（即出售本集團於海外業務之全部權益，或導致喪失對含有海外業務之附屬公司之控制權之出售、或部分出售包含海外業務之共同安排或聯營公司之權益（當中之保留權益變為金融資產））時，所有於權益累計有關本公司股東應佔該業務之匯兌差額重新分類至損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Foreign currencies (continued)

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognized in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Government grants

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

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognized in profit or loss in the period in which they become receivable.

Retirement benefit costs

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

3. 重大會計政策資料(續)

外幣(續)

此外，就並無導致本集團喪失對附屬公司控制權之部分出售附屬公司而言，按比例分佔之累計匯兌差額重新撥歸至非控股權益，且並不於損益確認。就所有其他部分出售(即不會導致本集團喪失重大影響或共同控制權之聯營公司或共同安排之部分出售)而言，按比例分佔之累計匯兌差額重新分類至損益。

政府補助

除非合理確定本集團將達到接受政府補助的條件且會收到該補助，否則不應確認該政府補助。

用作已產生開支或虧損之補償或作為本集團即時財務資助而並無未來相關成本的應收政府補助，於其成為應收款項期間於損益內確認。

退休福利成本

向界定供款退休福利計劃作出之供款於僱員提供服務而有權享有供款時確認為開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Short-term and other long-term employee benefits

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

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

Liabilities recognized in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any change in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognized in profit or loss except to the extent that another IFRS Accounting Standard requires or permits their inclusion in the cost of an asset.

Insurance Premium Payables

Insurance premium payables are insurance premiums collected on behalf of insurance companies but not yet remitted at the end of each reporting period.

3. 重大會計政策資料(續)

短期及其他長期僱員福利

短期僱員福利是在僱員提供服務時預期支付的福利的未折現金額。所有短期僱員福利均被確認為開支，除非另一項國際財務報告準則會計準則要求或允許將有關福利納入資產成本。

僱員應計福利(如工資及薪金、年假及病假)於扣除任何已付金額後確認為負債。

就其他長期僱員福利確認的負債按截至報告日期本集團就僱員提供的服務預期將作出的估計未來現金流出的現值計量。服務成本、利息及重新計量導致的負債賬面值的任何變動於損益確認，惟倘另一項國際財務報告準則會計準則規定或允許將其列入資產成本。

應付保費

應付保費是指截至各報告期末代保險公司收取但尚未匯出的保費。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Equity-settled share-based payment transactions

Shares/Share options granted to employees

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

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed using graded vesting method over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share-based payments reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognized in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share-based payments reserve.

For shares/share options that vest immediately at the date of grant, the fair value of the shares/share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognized in share-based payments reserve will be transferred to share capital and capital reserve. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognized in share-based payments reserve will continue to be held in share-based payments reserve.

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

3. 重大會計政策資料(續)

以權益結算的股份付款交易

授予僱員的股份／購股權

向僱員及其他提供類似服務者支付以權益結算的股份付款，按授出日期權益工具的公允價值計量。

在並無考慮所有非市場歸屬條件的情況下，於授出日期釐定的以股權結算的股份付款的公允價值，在歸屬期內根據本集團對最終歸屬的權益工具的估計，採用分級歸屬法支銷，並相應增加權益(股份付款儲備)。於每個報告期末，本集團會根據對所有相關非市場歸屬條件的評估，修訂對預期歸屬的權益工具數量的估計。原始估計的修訂影響(如有)在損益中確認，使累計開支反映經修訂的估計，並對股份付款儲備作出相應調整。

對於在授出日期即時歸屬的股份／購股權，授予的股份／購股權的公允價值即時於損益支銷。

當購股權被行使時，先前在股份付款儲備中確認的金額將轉入股本及資本儲備。當購股權於歸屬日後被沒收或於到期日仍未行使時，先前於股份付款儲備中確認的金額將繼續於股份付款儲備中持有。

當授予的股份歸屬時，先前在股份付款儲備中確認的金額將繼續計入其他儲備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Equity-settled share-based payment transactions (continued)

Shares/Share options granted to non-employees

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the Group obtains the goods or the counterparty renders the service. The fair values of the goods or services received are recognized as expenses (unless the goods or services qualify for recognition as assets).

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

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

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

3. 重大會計政策資料(續)

以權益結算的股份付款交易(續)

授予非僱員的股份／購股權

與僱員以外的交易方進行的以權益結算的股份付款交易按所收到的貨物或服務的公允價值計量，除非該公允價值無法可靠估計，在此情況下，則按所授予的權益工具的公允價值計量，並在本集團獲得貨物或交易方提供服務當日計量。收到的貨物或服務的公允價值確認為開支(除非貨物或服務符合確認為資產的條件)。

修改股份付款安排的條款及條件

當以權益結算的股份付款安排的條款及條件被修改時，本集團至少會確認以授出日期所授予權益工具的公允價值計量的已獲得的服務，除非該等權益工具因未能滿足授出日期指定的歸屬條件(市場條件除外)而未歸屬。此外，倘本集團以有利於僱員的方式修改歸屬條件(市場條件除外)，例如縮短歸屬期間，本集團會在剩餘的歸屬期間考慮修改後的歸屬條件。

所授予的增量公允價值(如有)為經修訂權益工具的公允價值及原始權益工具的公允價值之間的差額，兩者均於修訂日期估算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Equity-settled share-based payment transactions (continued)

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

If the modification occurs after vesting period, the incremental fair value granted is recognized immediately, or over the vesting period if additional period of service is required before the modified equity instruments are vested.

If the modification reduces the total fair value of the share-based arrangement, or is not otherwise beneficial to the employee, the Group continues to account for the original equity instruments granted as if that modification had not occurred.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

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

3. 重大會計政策資料(續)

以權益結算的股份付款交易(續)

修改股份付款安排的條款及條件(續)

倘修改發生在歸屬期之後，則立即確認授予的增量公允價值；倘在修改後的權益工具歸屬之前需要額外的服務期，則在歸屬期內確認授予的增量公允價值。

倘修改降低了股份安排的總公允價值，或在其他方面對僱員無利，則本集團繼續將原授予的權益工具列賬，猶如該修改並無發生。

稅項

所得稅開支指即期應付稅項及遞延稅項之總額。

即期應付稅項乃按年度應課稅利潤計算。應課稅利潤因其他年度之應課稅收入或可抵扣支出及毋須課稅或不可抵扣之項目而與除稅前(虧損)/利潤不同。本集團之即期稅項負債乃按報告期末已實行或實際上已實行的稅率計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Taxation (continued)

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

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

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

3. 重大會計政策資料(續)

稅項(續)

遞延稅項是指在綜合財務報表內確認之資產與負債之賬面值與以相應稅基計算應課稅利潤之暫時性差異。遞延稅項負債一般就所有應課稅暫時性差異確認。遞延稅項資產一般會就所有可抵扣暫時性差異在未來可能有應課稅利潤可用於抵銷可抵扣暫時性差異的情況確認。若於一項交易中，因於初步確認(非業務合併)資產與負債而引致的暫時性差異既不影響應課稅利潤亦不影響會計利潤，且於交易發生時不產生相等的應課稅及可抵扣暫時性差異，則不會確認該等遞延稅項資產與負債。此外，倘暫時性差異由初次確認商譽所產生，則遞延稅項負債不予確認。

遞延稅項負債就與附屬公司的投資有關的應課稅暫時性差異確認，惟倘本集團可控制暫時性差異撥回及暫時性差異可能不會於可見未來撥回則除外。與該等投資及權益相關之可抵扣暫時性差異而產生之遞延稅項資產，僅於可能出現足夠應課稅利潤以動用暫時性差異的利益，而在可見未來預期可被撥回時確認。

遞延稅項資產之賬面值於各個報告期末進行檢討，並於不再可能有足夠應課稅利潤用於收回全部或部分資產時作出調減。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Taxation (continued)

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

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

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

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

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

3. 重大會計政策資料(續)

稅項(續)

遞延稅項資產及負債乃按預期於負債清償或資產變現期間按已實施或於報告期末實際上已實施之稅率(及稅制)計量。

遞延稅項負債及資產之計量反映本集團預期於報告期末收回或償還其資產及負債賬面值之方式所產生之稅務後果。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

倘享有合法可行使權力以即期稅項資產抵銷即期稅項負債，及倘稅項資產及負債涉及由同一稅務機構向同一納稅實體徵收的所得稅，則遞延稅項資產及負債抵銷。

即期及遞延稅項於損益內確認，惟倘該等稅項與於其他全面收益或直接於權益內確認之項目有關時，即期或遞延稅項亦須分別於其他全面收益或直接於權益內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Restricted bank deposits

Restricted bank deposits include premiums received from certain insured collected by the Group in a fiduciary capacity until disbursed to the corresponding insurance companies and guarantee deposits determined based on certain percentage of share capital of certain subsidiaries of the Group in the PRC in accordance with the local regulatory requirements.

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the supply of services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognized so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The principal annual rates used for this purpose are as follows:

Electronic equipment	19.00% to 32.33%
Office furniture and vehicle	19.00% to 32.33%

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

3. 重大會計政策資料(續)

受限制銀行存款

受限制銀行存款包括本集團以受信身份自若干被保險人收取的保費，直至支付予相應保險公司為止，以及根據當地監管要求按本集團若干中國附屬公司股本的特定百分比釐定的保證金。

物業、廠房及設備

物業、廠房及設備為持作用於提供服務或行政用途的有形資產。物業、廠房及設備乃按成本減後續累計折舊及後續累計減值虧損(如有)於綜合財務狀況表列賬。

折舊乃按資產的估計可使用年期以直線法撇銷資產成本減其剩餘價值而確認。估計可使用年期、剩餘價值及折舊方法乃於各報告期末進行審閱，而任何估計變動的影響則採用前瞻基準入賬。就此目的採用的主要年度比率如下：

電子設備	19.00%至32.33%
辦公室傢俱及車輛	19.00%至32.33%

物業、廠房及設備項目於處置時或預期繼續使用該資產不會產生未來經濟利益的情況下終止確認。物業、廠房及設備項目的處置或報廢所產生的任何收益或虧損按資產的出售所得款項與其賬面值之間的差額釐定，並於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortization and any accumulated impairment losses. Amortization for intangible assets with finite useful lives is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

Internally-generated intangible assets – research and development expenditure

Expenditure on research activities is recognized as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development activities (or from the development phase of an internal project) is recognized if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;

3. 重大會計政策資料(續)

無形資產

單獨收購的無形資產

單獨收購且可使用年限有限的無形資產，係以成本減累計攤銷及任何累計減損虧損列賬。可使用年限有限的無形資產的攤銷在其估計可使用年限內以直線法確認。估計可使用年期及攤銷方法於各報告期末進行審閱，而任何估計變動的影響則採用前瞻基準入賬。單獨收購具無限可使用年期的無形資產按成本減任何後續累計減值虧損列賬。

內部產生的無形資產－研發支出

研究活動的支出在其發生期間確認為開支。

因開發活動(或內部項目開發階段)而產生的內部無形資產，在及僅在下列所有情況均已證明時予以確認：

- 在技術上是否可能完成無形資產，以便可供使用或出售；
- 有意完成無形資產並使用或出售；
- 使用或出售無形資產的能力；
- 無形資產將如何產生可能的未來經濟利益；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Intangible assets (continued)

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

- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognized for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognized, development expenditure is recognized in profit or loss in the period in which it is incurred.

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

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

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any). Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

3. 重大會計政策資料(續)

無形資產(續)

內部產生的無形資產－研發支出(續)

- 有足夠的技術、財務及其他資源完成開發及使用或出售無形資產；及
- 能可靠地計量無形資產開發期間應佔的支出。

內部產生的無形資產的初始確認金額為自該無形資產首次符合上述確認條件的日期起所產生的支出總和。若無法確認內部產生的無形資產，則開發支出將於其發生期間在損益中確認。

於初始確認後，內部產生的無形資產乃按成本減累計攤銷及累計減值虧損(如有)列報，其基準與單獨收購的無形資產之基準相同。

物業、廠房及設備、使用權資產及無形資產的減值

於報告期末，本集團審閱其物業、廠房及設備、使用權資產及具有限可使用年期的無形資產的賬面值，以判斷是否有任何跡象顯示此等資產已出現減值虧損。倘若存在任何此類跡象，則估計相關資產的可收回金額以釐定減值虧損(如有)的程度。具無限可使用年期的無形資產及尚未可供使用的無形資產至少每年及於有跡象表明資產可能發生減值時進行減值測試。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

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

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

In addition, the Group assesses whether there is indication that corporate assets may be impaired. If such indication exists, corporate assets are also allocated to individual cash-generating units, when a reasonable and consistent basis of allocation can be identified, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

3. 重大會計政策資料(續)

物業、廠房及設備、使用權資產及無形資產的減值(續)

物業、廠房及設備、使用權資產及無形資產之可收回金額乃作個別估計。如不可能個別估計可收回金額，則本集團會估計資產所屬現金產生單位之可收回金額。

此外，本集團評估是否有跡象顯示該等公司資產可能出現減值。倘存在有關跡象，於可識別合理一致的分配基準時，公司資產亦會分配至個別現金產生單位，否則有關資產會分配至可識別合理一致分配基準的現金產生單位最小組別。

可收回金額為公允價值減出售成本及使用價值兩者之較高者。在評估使用價值時，估計未來現金流量會採用稅前貼現率貼現至其現值，而該稅前貼現率反映對貨幣時間價值的當前市場評估及該資產(或一個現金產生單位)特有的風險(未就風險調整估計未來現金流量)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

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

If the recoverable amount of an asset or a cash-generating unit ("CGU") is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a CGU, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated on pro rata basis to the other assets of the unit or the group of cash-generating units. An impairment loss is recognized immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a CGU or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or a CGU or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

3. 重大會計政策資料(續)

物業、廠房及設備、使用權資產及無形資產的減值(續)

倘估計一項資產(或一個現金產生單位(「現金產生單位」))的可收回金額將少於其賬面值,則該資產(或一個現金產生單位)的賬面值會調減至其可收回金額。就未能按合理一致的基準分配至現金產生單位的公司資產或部分公司資產而言,本集團會比較一組現金產生單位的賬面值(包括已分配至該組現金產生單位的公司資產或部分公司資產的賬面值)與該組現金產生單位的可收回金額。於分配減值虧損時,減值虧損首先分配至削減任何商譽(如適用)的賬面值,然後根據各資產於單位或一組現金產生單位的賬面值按比例分配至其他資產。一項資產的賬面值不會削減至低於其公允價值減出售成本(如可計量)、其使用價值(如可釐定)及零三者間的較高者。可能另行分配至資產的減值虧損金額按比例分配至單位或一組現金產生單位的其他資產。減值虧損即時於損益確認。

倘其後撥回減值虧損,該資產(或一個現金產生單位或一組現金產生單位)賬面值會調高至其經修訂的估計可收回金額,但增加的賬面值不得超出該資產(或一個現金產生單位或一組現金產生單位)於過往年度並無確認減值虧損時本應釐定的賬面值。減值虧損的撥回即時於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments

Financial assets and financial liabilities are recognized when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for accounts receivable arising from contracts with customers which are initially measured in accordance with IFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at “FVTPL”) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognized immediately in profit or loss.

The effective interest method is a method of calculating the amortized cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

3. 重大會計政策資料(續)

金融工具

倘集團實體成為工具合約條款之一方時，確認金融資產及金融負債。所有以常規方式購買或出售之金融資產均於交易日期確認及終止確認。按常規方式購買或出售指於按市場規則或慣例設定的時限內交付資產的金融資產購買或出售。

金融資產及金融負債初步按公允價值計量，惟按國際財務報告準則第15號初步計量的客戶合約應收款項除外。直接歸屬於收購或發行金融資產及金融負債(按公允價值計入損益(「按公允價值計入損益」)的金融資產或金融負債除外)之交易成本於初步確認時計入或自金融資產或金融負債之公允價值扣除(如適用)。直接歸屬於收購按公允價值計入損益的金融資產或金融負債之交易成本，即時於損益內確認。

實際利率法為計算金融資產或金融負債的攤銷成本及於有關期間分配利息收入及利息開支的方法。實際利率乃按金融資產或金融負債之預計年期或適用的較短期間，將估計未來現金收支(包括構成實際利率不可或缺部分之一切已付或已收費用及點數、交易成本及其他溢價或折扣)準確貼現至初步確認之賬面淨值之利率。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (continued)

Financial assets

Classification and subsequent measurement of financial assets

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

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (“**FVTOCI**”):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at the date of initial recognition of a financial asset, the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognized by an acquirer in a business combination to which IFRS 3 *Business Combinations* applies.

3. 重大會計政策資料(續)

金融工具(續)

金融資產

金融資產的分類及其後計量

符合以下條件的金融資產其後按攤銷成本計量：

- 金融資產持有的業務模式乃為收取合約現金流量；及
- 合約條款引致於指定日期的現金流量僅為支付本金及未償還的本金利息。

符合下列條件的金融資產其後按公允價值計入其他全面收益(「**按公允價值計入其他全面收益**」)計量：

- 金融資產持有的業務模式乃為同時出售及收取合約現金流量；及
- 合約條款引致於指定日期的現金流量僅為支付本金及未償還的本金利息。

所有其他金融資產其後按公允價值計入損益計量，惟於初次確認金融資產之日，倘該等股權投資並非持作買賣，亦非收購方於國際財務報告準則第3號業務合併所應用的業務合併中確認的或然代價，本集團可不可撤銷地選擇於其他全面收益呈列股權投資公允價值的其後變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that is required to be measured at the amortized cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

3. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產的分類及其後計量(續)

倘符合下列條件，金融資產則持作買賣：

- 所收購的金融資產主要為了在短期內出售；或
- 於初次確認時，金融資產是作為本集團整合管理的已識別金融工具組合的一部分，且有近期實現短期獲利模式；或
- 金融資產為未有指定及實際作為對沖工具的衍生工具。

此外，本集團可不可撤銷地指定須按攤銷成本或按公允價值計入其他全面收益計量的金融資產為按公允價值計入損益計量(倘若此舉可消除或顯著減少會計錯配)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

(i) Amortized cost and interest income

Interest income is recognized using the effective interest method for financial assets measured subsequently at amortized cost and debt instruments/receivables subsequently measured at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognized by applying the effective interest rate to the amortized cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognized by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

(ii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the reserve; and are not subject to impairment assessment. The cumulative gain or loss is not reclassified to profit or loss on disposal of the equity investments, and is transferred to retained profits.

3. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產的分類及其後計量(續)

(i) 攤銷成本及利息收入

其後按攤銷成本計量的金融資產及其後按公允價值計入其他全面收益計量的債務工具／應收款項之利息收入乃使用實際利率法予以確認。利息收入乃就一項金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產除外(見下文)。就其後出現信貸減值的金融資產而言，自下一報告期起，利息收入乃就金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具的信用風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃就金融資產賬面總值應用實際利率予以確認。

(ii) 指定為按公允價值計入其他全面收益的權益工具

按公允價值計入其他全面收益的權益工具投資其後按公允價值計量，公允價值變動產生的收益及虧損於其他全面收益確認，並於儲備累計；且無須進行減值評估。處置權益工具時，累計收益或虧損不會重新分類至損益，而是轉入留存溢利。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

- (ii) Equity instruments designated as at FVTOCI (continued)

Dividends from these investments in equity instruments are recognized in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the other income line item in profit or loss.

- (iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortized cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognized in profit or loss. The net gain or loss recognized in profit or loss excludes any dividend or interest earned on the financial asset which is included in the "other income and expenses" line item.

Impairment of financial assets

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including accounts receivable, bank balances, restricted bank deposits, term deposits and other receivables), and other items (contract assets) which are subject to impairment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

3. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產的分類及其後計量(續)

- (ii) 指定為按公允價值計入其他全面收益的權益工具(續)

除非股息明確代表收回部分投資成本，否則該等權益工具投資的股息於本集團有權收取股息時於損益確認。股息計入損益的其他收入項目。

- (iii) 按公允價值計入損益的金融資產

凡不符合按攤銷成本或按公允價值計入其他全面收益或指定為按公允價值計入其他全面收益計量標準的金融資產，按公允價值計入損益計量。

按公允價值計入損益的金融資產於各報告期末以公允價值計量，任何公允價值損益均於損益中確認。於損益內確認的收益或虧損淨額不包括計入「其他收入及開支」項目的自金融資產賺取的任何股息或利息。

金融資產減值

本集團對金融資產(包括應收款項、銀行結餘、受限制銀行存款、定期存款及其他應收款項)及根據國際財務報告準則第9號須予減值的其他項目(合約資產)按照預期信貸虧損(「預期信貸虧損」)模式進行減值評估。預期信貸虧損金額於各報告日期更新，以反映自初始確認以來信用風險的變化。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (continued)

Impairment of financial assets (continued)

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognizes lifetime ECL for accounts receivable and contract assets. The ECL on these assets are assessed collectively using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognizes lifetime ECL. The assessment of whether lifetime ECL should be recognized is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

3. 重大會計政策資料(續)

金融工具(續)

金融資產減值(續)

全期預期信貸虧損代表在相關工具的預計年限內所有可能發生的違約事件所產生的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)代表預期在報告日期後12個月內可能發生的違約事件所造成的全期預期信貸虧損部分。該評估乃根據本集團過往的信貸虧損經驗進行，並就債務人的特定因素、一般經濟狀況及報告日期的現況評估及未來狀況預測作出調整。

本集團始終確認應收款項及合約資產的全期預期信貸虧損。該等資產的預期信貸虧損採用適當分類的撥備矩陣進行整體評估。

就所有其他工具而言，本集團會計量相等於12個月預期信貸虧損的虧損準備，除非自初步確認後信用風險大幅增加，本集團方會確認全期預期信貸虧損。評估應否確認全期預期信貸虧損的依據是自初步確認以來違約發生的可能性或風險有否顯著增加。

(i) 信用風險顯著增加

就評估信用風險自初始確認後有否顯著增加而言，本集團會比較金融工具於報告日期發生違約的風險與金融工具於初步確認日期發生違約的風險。於進行此項評估時，本集團會考慮合理且可作為依據的定量及定性資料，包括歷史經驗及不需付出過多成本或努力即可獲得的前瞻性資料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (continued)

Impairment of financial assets (continued)

(i) Significant increase in credit risk (continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instrument's of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

3. 重大會計政策資料(續)

金融工具(續)

金融資產減值(續)

(i) 信用風險顯著增加(續)

具體而言，在評估信用風險有否顯著增加時，會考慮以下資料：

- 金融工具外部(如有)或內部信貸評級的實際或預期重大惡化；
- 信用風險的外部市場指標顯著惡化，例如債務人的信貸息差、信貸違約掉期價格顯著增加；
- 業務、財務或經濟狀況的現有或預測不利變動，預期將導致債務人履行債務的能力顯著降低；
- 債務人的經營業績實際或預期出現重大惡化；
- 同一債務人的其他金融工具信用風險顯著增加；
- 債務人的監管、經濟或技術環境實際或預期出現重大不利變動，導致債務人履行其債務責任的能力顯著降低。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (continued)

Impairment of financial assets (continued)

(i) Significant increase in credit risk (continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfill its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definitions.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

3. 重大會計政策資料(續)

金融工具(續)

金融資產減值(續)

(i) 信用風險顯著增加(續)

不論上述評估的結果，當合約付款已逾期超過30日，則本集團均假定信用風險自初步確認起顯著增加，除非本集團具有合理且可作為依據的資料說明其他情況。

儘管上文所述，倘債務工具釐定為於報告日具有低信用風險，則本集團假設債務工具之信用風險自初步確認起並無顯著增加。倘屬以下情況，債務工具釐定為具有低信用風險：i)違約風險偏低；ii)借款人於短期內具備雄厚實力履行其合約現金流量責任；及iii)長期經濟及業務狀況之不利變動可能但不一定削弱借款人履行其合約現金流量責任之能力。倘債務工具按國際通用定義界定之內部或外部信貸評級為「投資級別」，則本集團認為其信用風險偏低。

本集團定期監察確定信用風險有否顯著增加所用標準之成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前確定信用風險顯著增加。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (continued)

Impairment of financial assets (continued)

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;

3. 重大會計政策資料(續)

金融工具(續)

金融資產減值(續)

(ii) 違約之定義

就內部信用風險管理而言，當內部建立或自外部取得之資料顯示債務人不大可能向其債權人(包括本集團)支付全額款項(不計及本集團所持任何抵押品)時，則本集團認為發生違約事件。

倘不考慮上述各項，本集團認為金融資產逾期超過90日即表示違約，除非本集團有合理且可作為依據之資料顯示更滯後違約標準較為合適則作別論。

(iii) 信貸減值之金融資產

當一項或多項對金融資產估計未來現金流量具有不利影響之事件發生時，即表示該金融資產出現信貸減值。金融資產出現信貸減值之證據包括下列事件之可觀察數據：

- (a) 發行人或借款人遇到嚴重財政困難；
- (b) 違反合約，例如違約或發生逾期事件；
- (c) 借款人之貸方出於與借款人財政困難有關之經濟或合約考慮而給予借款人在任何其他情況下均不予作出之讓步；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (continued)

Impairment of financial assets (continued)

(iii) Credit-impaired financial assets (continued)

- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganization;
- (e) the disappearance of an active market for that financial asset because of financial difficulties; or
- (f) the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognized in profit or loss.

3. 重大會計政策資料(續)

金融工具(續)

金融資產減值(續)

(iii) 信貸減值之金融資產(續)

- (d) 借款人有可能破產或進行其他財務重組；
- (e) 因出現財政困難，金融資產活躍市場消失；或
- (f) 以大幅折扣購買或產生金融資產，其反映已出現信貸虧損。

(iv) 撇銷政策

當有資料顯示交易對手陷入嚴重財政困難，且並無實際收回可能(例如交易對手已被清盤或進入破產程序，款項逾期超過兩年，以較早者為準)，本集團會撇銷金融資產。已撇銷之金融資產仍可根據本集團之收回程序採取法律行動，在適當情況下應聽取法律顧問意見。撇銷構成終止確認事項。任何其後收回款項均於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (continued)

Impairment of financial assets (continued)

(v) *Measurement and recognition of ECL*

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience and forward looking information that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Where ECL is measured on a collective basis or cater for cases where evidence of significant increases in credit risk at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments (i.e. the Group's accounts and other receivables, and contract assets);

3. 重大會計政策資料(續)

金融工具(續)

金融資產減值(續)

(v) *預期信貸虧損之計量及確認*

預期信貸虧損之計量為違約概率、違約虧損(即違約時虧損程度)及違約風險之函數。違約概率及違約虧損之評估乃基於歷史數據按前瞻性資料作調整。預期信貸虧損的估計反映公正及概率加權金額，有關金額乃根據發生相應違約風險的金額作為加權數值而釐定。

本集團使用可行權宜方法，採用計及過往信貸虧損經驗的撥備矩陣來估計應收款項的預期信貸虧損，並就無需花耗不必要成本或努力即可獲得的前瞻性資料作出調整。

預期信貸虧損通常為根據合約應付本集團之所有合約現金流量與本集團預期收取之現金流量(按初始確認時釐定之實際利率貼現)之間的差額。

倘預期信貸虧損以集體方式計量，或因應個別金融工具層級可能尚無信用風險大幅增加的證據的情況，則按下列基準將金融工具分類：

- 金融工具性質(即本集團之應收款項及其他應收款項以及合約資產)；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (continued)

Impairment of financial assets (continued)

(v) *Measurement and recognition of ECL (continued)*

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortized cost of the financial asset.

The Group recognizes an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of accounts receivable, other receivables and contract assets where the corresponding adjustment is recognized through a loss allowance account.

Derecognition of financial assets

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss.

3. 重大會計政策資料(續)

金融工具(續)

金融資產減值(續)

(v) *預期信貸虧損之計量及確認(續)*

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(如有)。

管理層會定期檢討該分類，以確保各組別的組成持續具有相似的信用風險特徵。

利息收入根據金融資產的賬面總值計算，除非金融資產出現信貸減值，在此情況下，利息收入根據金融資產的攤銷成本計算。

除透過虧損撥備賬確認相應調整的應收款項、其他應收款項及合約資產外，本集團就所有金融工具透過調整其賬面值於損益內確認減值收益或虧損。

終止確認金融資產

僅當從資產中收取現金流量的合約權利到期，或金融資產轉讓且資產所有權的絕大部分風險及回報轉予另一實體時，本集團終止確認金融資產。

終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價總和之間的差額於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (continued)

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL.

Financial liabilities at amortized cost

Financial liabilities including accounts payable, accrued expenses and other payables, insurance premium payables, and lease liabilities are subsequently measured at amortized cost, using the effective interest method.

3. 重大會計政策資料(續)

金融工具(續)

金融負債及權益

分類為債務或權益

債務及權益工具按照合約安排內容及金融負債與權益工具的定義分類為金融負債或權益。

權益工具

權益工具為證明實體在扣減所有負債後的資產中擁有剩餘權益的任何合約。本公司發行的權益工具按收取的所得款項扣除直接發行成本予以確認。

金融負債

所有金融負債其後以實際利率法按攤銷成本或按公允價值計入損益計量。

按攤銷成本計量的金融負債

金融負債(包括應付款項、應計費用及其他應付款項、應付保險費及租賃負債)其後使用實際利率法按攤銷成本計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (continued)

Financial liabilities and equity (continued)

Financial liabilities at FVTPL

For financial liabilities that are designated as at FVTPL, the amount of changes in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognized in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. For financial liabilities that contain embedded derivatives, such as convertible redeemable preferred shares, the changes in fair value of the embedded derivatives are excluded in determining the amount to be presented in other comprehensive income. Changes in fair value attributable to a financial liability's credit risk that are recognized in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to accumulated losses upon derecognition of the financial liability.

Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, canceled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

Derivative financial instruments

Derivatives are initially recognized at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognized in profit or loss.

3. 重大會計政策資料(續)

金融工具(續)

金融負債及權益(續)

按公允價值計入損益的金融負債

對於指定為按公允價值計入損益的金融負債，因金融負債信用風險變動而導致的金融負債公允價值變動金額於其他全面收益確認，除非在其他全面收益確認負債信用風險變動的影響會導致或擴大損益的會計錯配。對於包含嵌入式衍生工具(如可轉換可贖回優先股)的金融負債，釐定於其他全面收益呈列的金額時不包括嵌入式衍生工具的公允價值變動。於其他全面收益中確認的金融負債信用風險引致的公允價值變動其後不會重新分類至損益；而是於終止確認金融負債時轉撥至累計虧損。

終止確認金融負債

當且僅當本集團的責任獲解除、取消或屆滿時，本集團方會終止確認金融負債。終止確認的金融負債賬面值與已付及應付代價的差額於損益確認。

衍生金融工具

衍生工具按衍生工具合約訂立當日的公允價值進行初始確認，其後在報告期末重新計量公允價值。所產生的收益或虧損於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (continued)

Derivative financial instruments (continued)

Embedded derivatives

Derivatives embedded in hybrid contracts that contain financial asset hosts within the scope of IFRS 9 are not separated. The entire hybrid contract is classified and subsequently measured in its entirety as either amortized cost or fair value as appropriate.

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of IFRS 9 are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

Generally, multiple embedded derivatives in a single instrument that are separated from the host contracts are treated as a single compound embedded derivative unless those derivatives relate to different risk exposures and are readily separable and independent of each other.

Convertible Redeemable preferred shares

The Series A, A+, B, B+, C, C-1, D-1 and D-2 convertible redeemable preferred shares, collectively referred to as the Preferred Shares, are issued by the Company and convertible and redeemable. The details of these Preferred Shares are set out in note 29.

3. 重大會計政策資料(續)

金融工具(續)

衍生金融工具(續)

嵌入式衍生工具

嵌入混合合約的衍生工具(包括於國際財務報告準則第9號界定範圍內的主金融資產)不予分拆。整個混合合約予以分類及其後按攤銷成本或公允價值(如適用)全面計量。

倘嵌入非衍生主合約的衍生工具(並非國際財務報告準則第9號界定範圍內的金融資產)符合衍生工具的定義、其風險及特徵與主合約並非密切相關，且主合約並非按公允價值計入損益計量，則該等衍生工具視為單獨的衍生工具。

一般而言，與主合約分開的單一工具中的多項嵌入式衍生工具會被視作單一複合嵌入式衍生工具，除非該等衍生工具與不同風險相關且可容易分開並互相獨立。

可轉換可贖回優先股

A系列、A+系列、B系列、B+系列、C系列、C-1系列、D-1系列及D-2系列可轉換可贖回優先股(統稱為優先股)乃由本公司發行且可轉換及可贖回。該等優先股的詳情載於附註29。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (continued)

Convertible Redeemable preferred shares (continued)

The redemption right of the Preferred Shares has created a contractual obligation on the Company to deliver cash, and when the Preferred Shares are converted to fully paid and non-assessable ordinary shares of the Company, the number of ordinary shares to be converted is not fixed due to the potential adjustments to the conversion price under certain circumstances. The Company does not account for the embedded derivatives separately from the host contract and designates the entire convertible redeemable preferred shares as financial liabilities at FVTPL with subsequent fair value change recognized in "Fair value changes of convertible redeemable preferred shares" in profit or loss. Any directly attributable transaction costs are recognized as finance cost in profit or loss. In subsequent period, changes in fair value are recognized in profit or loss as fair value gain or loss except for changes in the fair value that is attributable to changes in its own credit risk (excluding changes in fair value of the derivatives component) and is recognized in other comprehensive income, unless the recognition of the effects of changes in the credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to its own credit risk that are recognized in other comprehensive income are not subsequently reclassified to profit or loss, they are transferred to accumulated losses upon derecognition.

4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the consolidated financial statements requires the directors of the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and the reported revenue and expenses during the year ended December 31, 2025 in the consolidated financial statements and accompanying notes.

3. 重大會計政策資料(續)

金融工具(續)

可轉換可贖回優先股(續)

優先股的贖回權對本公司形成了交付現金的合約責任，當優先股轉換為繳足及非增繳的本公司普通股時，由於特定情況下，轉換價有潛在調整，將轉換的普通股數目並非定數。本公司並未將嵌入式衍生工具與主合約分開記賬，並將可轉換可贖回優先股整體指定為按公允價值計入損益的金融負債，並於損益中的「可轉換可贖回優先股公允價值變動」內確認其後公允價值變動。任何直接應佔交易成本於損益中確認為財務成本。於其後期間，公允價值變動於損益確認為公允價值收益或虧損，惟自身信用風險變動導致的公允價值變動(不包括衍生工具部分的公允價值變動)於其他全面收益確認，除非在其他全面收益確認信用風險變動的影響會導致或擴大損益的會計錯配。於其他全面收益中確認的自身信用風險引致的公允價值變動其後不會重新分類至損益，而於終止確認時轉撥至累計虧損。

4. 重要會計判斷及估計不確定性的主要來源

編製綜合財務報表需要本公司董事作出影響綜合財務報表及隨附附註中的資產及負債報告金額以及於截至2025年12月31日止年度所報告的收入及開支的估計及假設。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the Group's financial position and results of operation are addressed below:

Retention rate used when estimating insurance brokerage income

In determining the transaction price of insurance brokerage income, the Group decides to use the expected value method to estimate the variable consideration as well as considers the requirements on constraining estimates of variable consideration only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved. The Group estimates the variable consideration (including the constraint) over the expected life of the insurance policy from its effective date. The estimate is based, in part, on the historical premium retention/persistency rate of insurance product categories (i.e., the likelihood of renewal). The Group estimates such rate based on the history of payment patterns of insurance products as well as the Group's expectation of future collection. The Group focuses on assessing whether the estimate of variable consideration is constrained, and such constraint factor will be included in the estimate of historical retention rate. For these reasons, the Group records insurance brokerage income at the beginning of the insurance period with a corresponding contract asset and reassesses the estimates of the transaction price at each reporting date.

4. 重要會計判斷及估計不確定性的主要來源(續)

該等估計及判斷乃經持續評估。其基於過往經驗及其他因素(包括在有關情況下可能對實體造成財務影響及被認為合理的未來事件預期)。很可能導致對本集團財務狀況及經營業績作出重大調整風險的估計及假設討論如下：

於估計保險經紀收入時所用的保留率

於釐定保險經紀收入的交易價格時，本集團決定採用預期估值法估計可變代價，以及僅在與可變代價相關的不確定性其後得到解決時，有頗大機會不會發生重大撥回已確認累計收益金額的情況下，方考慮對可變代價進行限制估計的要求。本集團估計自保單生效之日起，保單預期壽命內的可變代價(包括限制)。估計乃部分基於保險產品類別的過往保費保留率／持續率(即續保的可能性)。本集團根據保險產品的過往付款模式及本集團對未來收款的預期，估計有關比率。本集團重點評估對可變代價的估計是否受限制及有關限制因素是否將被納入到對過往保留率的估計中。由於該等原因，本集團於保險期間期初以相應的合約資產錄得保險經紀收入，並於各報告日重新評估對交易價格的估計。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Estimation of the fair value of the equity-settled share-based payment transactions

Equity-settled share-based payments to selected directors, employees and external consultants are measured at the fair value of the equity instruments at the grant date. The Group applied the binomial pricing model to determine the fair value. Key assumptions and key inputs such as the ordinary share price, exercise price, expected volatility, expected life and risk-free interest rate were based on the Group's best estimates. The fair value of the equity instruments estimated at grant date would have impact on the share-based payment recognized in subsequent period. Further details are included in note 33.

Recognition of deferred tax asset

The Group had unused tax losses and deductible temporary differences available for offsetting against future profits as at December 31, 2025 and 2024. Only certain amounts of deferred tax asset have been recognized in respect of such unused tax losses and deductible temporary differences. No deferred tax asset has been recognized in respect of the other unused tax losses and deductible temporary differences as it is not probable that sufficient taxable profit will be available against which these amounts can be utilized. The realizability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future taxable profits generated are less or more than expected or change in facts and circumstances which results in revision of future taxable profits estimation, a material reversal or further recognition of deferred tax assets may arise, which would be recognized in profit or loss for the period in which such a reversal or further recognition takes place. Further details are included in note 30.

4. 重要會計判斷及估計不確定性的主要來源(續)

以權益結算的股份付款交易的公允價值估計

向特定董事、僱員及外部顧問支付以權益結算的股份付款，按授出日期權益工具的公允價值計量。本集團採用二項式定價模式釐定公允價值。主要假設及主要輸入數據(如普通股股價、行使價、預期波幅、預期年期及無風險利率)均基於本集團的最佳估計。於授出日期估計的權益工具公允價值，將會影響其後期間確認之以股份為基礎付款。進一步詳情載於附註33。

確認遞延稅項資產

於2024年及2025年12月31日，本集團擁有未動用稅項虧損及可抵扣暫時性差異可供抵銷未來溢利。僅若干遞延稅項資產已就該等未動用稅項虧損及可抵扣暫時性差異確認。由於不可能有足夠的應課稅溢利可用作抵銷其他未動用稅項虧損及可抵扣暫時性差異，故並無就該等金額確認遞延稅項資產。遞延稅項資產能否變現主要取決於未來是否有足夠的未來利潤或應課稅暫時性差異。倘若未來實際產生的應課稅溢利少於或多於預期，或事實及情況變化導致未來應課稅溢利的估計有所修訂，則可能會出現遞延稅項資產的重大撥回或進一步確認，並會在發生該等撥回或進一步確認的期間的損益中確認。進一步詳情載於附註30。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5. SEGMENT INFORMATION

Information reported to the Chief Executive Officer, being the Chief Operating Decision Maker of the Group, for the purposes of resource allocation and performance assessment focuses on metrics of consolidated operating profit or loss and revenue analysis by type of services. No other discrete financial information is provided other than the Group's results and financial position as a whole. Accordingly, only entity-wide disclosures, major customers and geographic information are presented.

Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total sales of the Group are as follows:

5. 分部資料

就資源分配及表現評估向本集團首席執行官（即主要運營決策人）呈報的資料側重於綜合經營損益的指標及按服務類型劃分的收入分析。除本集團的整體業績及財務狀況外，未提供其他獨立財務資料。因此，僅呈列整個實體、主要客戶及地理資料的披露。

有關主要客戶的資料

相應年度佔本集團銷售總額10%以上的來源於客戶的收入如下：

		Year ended December 31, 截至12月31日止年度			
		2025 2025年	% of total revenue 佔總收入%	2024 2024年	% of total revenue 佔總收入%
		RMB'000 人民幣千元		RMB'000 人民幣千元	
Insurance technical services income Customer A	保險技術服務收入 客戶A	52,175	4.15	55,631	5.89
Insurance brokerage services income Customer A	保險經紀服務收入 客戶A	32,576	2.59	41,792	4.42
Healthcare-related services income Customer A	健康相關服務收入 客戶A	5,422	0.43	6,172	0.65
Customer B	客戶B	215,560	17.16	216,744	22.94
Customer C	客戶C	302,227	24.06	162,499	17.20
Other services income Customer A	其他服務收入 客戶A	—	—	330	0.03

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5. SEGMENT INFORMATION (CONTINUED)

Information about major customers (continued)

Revenue from customer A exceeded 10% of the sales of the Group for the year ended December 31, 2024. Revenue from customer B and C exceeded 10% of the sales of the Group for the years ended December 31, 2025 and 2024. Their revenue categorized by the type of services are illustrated above.

Geographical information

The revenue from external customers of the Group is mainly generated in mainland China, and the non-current assets are mainly located in mainland China.

6. REVENUE

5. 分部資料(續)

有關主要客戶的資料(續)

截至2024年12月31日止年度，來自客戶A的收入超過本集團銷售額的10%。截至2024年及2025年12月31日止年度，來自客戶B及C的收入超過本集團銷售額的10%。其收入按服務類型分類如上圖所示。

地理資料

本集團來源於外部客戶的收入主要產生於中國內地，且非流動資產主要位於中國內地。

6. 收入

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Type of services	服務類型		
Insurance technical services	保險技術服務	221,354	188,280
Insurance brokerage services	保險經紀服務	105,153	133,260
Healthcare-related services	健康相關服務	926,338	616,927
Other services	其他服務	3,042	6,539
Total	總計	1,255,887	945,006
Timing of revenue recognition	確認收入的時間		
At a point in time	於指定時間點	1,199,635	896,088
Over time	於一段時間	56,252	48,918
Total	總計	1,255,887	945,006

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6. REVENUE(CONTINUED)

The service period of most relevant contracts with customers are for periods of one year or less. For other contracts with a non-cancellable term of more than one year, under which the Group has the right to bill an amount that corresponds directly with the value transferred to customers of the performance completed to date, the Group elects to apply practical expedient by recognizing revenue in the amount to which it has right to invoice. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

6. 收入(續)

與客戶訂立的大部分相關合約的服務期均為一年或以下。對於不可撤銷期限超過一年的其他合約，若本集團有權向客戶開具金額與迄今已完成履約的轉讓價值直接相符的發票，本集團選擇應用實際權宜法，按其有權開具發票的金額確認收入。經國際財務報告準則第15號許可，分配予該等未履行合約的交易價格不予披露。

7. (LOSS)/PROFIT BEFORE TAX

(Loss)/profit before tax has been arrived at after charging:

7. 除稅前(虧損)/利潤

除稅前(虧損)/利潤已扣除：

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
(a) Staff costs	(a) 員工成本	160,510	150,123
(b) Other items	(b) 其他項目		
Procurement costs	採購成本	756,466	513,994
Insurance channel expenses	保險渠道開支	49,751	55,377
Advertising and marketing expenses	廣告及營銷開支	177,595	129,308
Server costs	服務器成本	9,512	5,514
Consulting services fees	諮詢服務費	10,507	11,898
Payment service fees	付款服務費用	2,256	2,275
Depreciation and amortization	折舊及攤銷		
Right-of-use assets	使用權資產	3,957	4,701
Property, plant and equipment and intangible assets	物業、廠房及設備以及無形資產	472	274
Finance costs	財務成本	105	123
Listing expenses	上市開支	55,017	12,085
Remuneration of auditor	核數師薪酬	2,800	—

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

8. INCOME TAX EXPENSE/(CREDIT)

8. 所得稅開支／（抵免）

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Continuing operation	持續經營業務		
Taxation for the year	年內稅項		
Current income tax	即期所得稅		
– PRC Enterprise Income Tax	— 中國企業所得稅	1,390	1,445
Deferred income tax (note 30)	遞延所得稅(附註30)	(545)	(3,055)
Total	總計	845	(1,610)

Cayman Islands

The Company was incorporated in the Cayman Islands. Under the current tax laws of the Cayman Islands, the Company is not subject to tax on income or capital gain. Additionally, upon payments of dividends to the shareholders, no Cayman Islands withholding tax will be imposed.

PRC

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries was 25% for both years. One of the PRC subsidiaries was qualified as high and new technology enterprises assessed by relevant governmental authorities and enjoys a preferential income tax rate of 15% under the EIT Law.

開曼群島

本公司於開曼群島註冊成立。根據開曼群島的現行稅法，本公司毋須就收入或資本收益納稅。此外，在向股東支付股息時，開曼群島不徵收預扣稅。

中國

根據《中華人民共和國企業所得稅法》（「《企業所得稅法》」）及企業所得稅法實施條例，中國附屬公司於兩個年度的稅率均為25%。其中一家中國附屬公司獲相關政府部門認定為高新技術企業，根據《企業所得稅法》享有15%的優惠所得稅稅率。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

8. INCOME TAX EXPENSE/(CREDIT) (CONTINUED)

PRC (continued)

The income tax expense/(credit) for the year can be reconciled to the (loss)/profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

8. 所得稅開支／(抵免)(續)

中國(續)

年內所得稅開支／(抵免)與綜合損益及其他全面收益表內的除稅前(虧損)／利潤對賬如下：

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
(Loss)/profit before tax from continuing operation	持續經營業務所得除稅前(虧損)／利潤	(378,876)	7,380
Tax at the statutory rate of 25%	按法定稅率25%計算的稅額	(94,719)	1,845
Expenses not deductible for tax purpose	不可扣稅開支	3,253	3,345
Additional deduction for research and development expenses	研發開支的額外扣除項	(11,082)	(11,052)
Effect of unused tax losses and deductible temporary differences not recognized	未確認的未動用稅項虧損及可抵扣暫時性差異的影響	3,036	4,015
Effect of recognition or utilization of unused tax losses not recognized in prior periods	確認或動用先前期間未確認的未動用稅項虧損的影響	(4,635)	(14,334)
Utilization of deductible temporary differences previously not recognized	動用先前未確認的可抵扣暫時性差異	—	(65)
Effect of preferential tax rate	優惠稅率的影響	(24)	(467)
Effects of different tax rates applied to group entities	集團實體不同稅率的影響	105,016	15,103
Income tax expense/(credit) for the year	年內所得稅開支／(抵免)	845	(1,610)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

9. DIVIDENDS

Except for the deemed distribution disclosed in note 41, no dividend was paid or proposed for ordinary shareholders of the Company during the years ended December 31, 2025 and 2024.

10. DISCONTINUED OPERATIONS

As stated in note 1.2, the Company completed a spin-off and discontinued its Excluded Business on June 28, 2024 at a consideration of RMB nil. The carrying value of the Disposed Entities' net asset amounted to negative RMB282,000 at the time of disposal, and a gain on disposal of subsidiaries was recorded in the consolidated statement of profit or loss and other comprehensive income.

As the Excluded Business was formerly a component of the Group and its operations and cash flows can be clearly distinguished operationally and for financial reporting purposes, from the rest of the Group, it qualifies as a discontinued operation. Accordingly, the Excluded Business' financial results for the period up to June 28, 2024 are presented in the consolidated statement of profit or loss and other comprehensive income as discontinued operations.

The results of the discontinued operations for the year ended December 31, 2024, which have been included in the consolidated statement of profit or loss and other comprehensive income, were as follows:

9. 股息

除附註41所載的視作分派外，於截至2024年及2025年12月31日止年度，本公司概無向普通股股東派付或建議分派股息。

10. 已終止經營業務

如附註1.2所述，本公司於2024年6月28日完成分拆並終止經營其除外業務，代價為人民幣零元。出售實體於出售時的資產淨值賬面值為負人民幣282,000元及出售附屬公司的收益於綜合損益及其他全面收益表內入賬。

由於除外業務過往為本集團的一個組成部分，其業務及現金流量就經營及財務報告而言可與本集團其他業務明確區分，因此其符合已終止經營業務的條件。因此，截至2024年6月28日除外業務的財務業績於綜合損益及其他全面收益表內呈列為已終止經營業務。

截至2024年12月31日止年度已計入綜合損益及其他全面收益表的已終止經營業務的業績如下：

December 31, 2024 2024年12月31日 RMB'000 人民幣千元		
Revenue	收入	29,883
Cost of revenue	收入成本	(14,923)
Administrative expenses	行政開支	(1,019)
Sales and marketing expenses	銷售及營銷開支	(9,257)
Research and development expenses	研發開支	(2,806)
Profit before tax	除稅前利潤	1,878
Income tax expense	所得稅開支	(470)
Profit for the year	年內溢利	1,408

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

10. DISCONTINUED OPERATIONS (CONTINUED)

On June 28, 2024, the Group discontinued its Excluded Business. At the time of disposal of its Disposed Entities, the net liabilities of Disposed Entities were as follows:

10. 已終止經營業務(續)

於2024年6月28日，本集團終止除外業務。於出售其出售實體時，出售實體的負債淨額如下：

June 28, 2024
2024年6月28日
RMB'000
人民幣千元

Analysis of assets and liabilities over which control was lost:

分析失去控制權的資產及負債：

Property, plant and equipment	物業、廠房及設備	6
Accounts receivable	應收款項	1,188
Prepayments and other receivables	預付款項及其他應收款項	2,191
Cash and cash equivalents	現金及現金等價物	8,929
Accrued expenses and other payables	應計開支及其他應付款項	(12,721)
Non-controlling interest	非控股權益	125

Net liabilities disposed of	出售負債淨額	(282)

Gain on disposal of subsidiaries:

出售附屬公司的收益：

Consideration received and receivable	已收及應收代價	—
Net liabilities disposed of	出售負債淨額	(282)

Gain on disposal	出售收益	282

Net cash outflow arising on disposal:

出售產生的現金流出淨額：

Cash consideration	現金代價	—
Less: cash and cash equivalents disposed of	減：已出售的現金及現金等價物	(8,929)

(8,929)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

10. DISCONTINUED OPERATIONS (CONTINUED)

Cash flows from discontinued operations:

10. 已終止經營業務(續)

已終止經營業務所得現金流量：

December 31, 2024

2024年12月31日

RMB'000

人民幣千元

Net cash inflow/(outflow) from operating activities	經營活動所得現金流入／ (流出)淨額	(2,162)
Net cash inflow/(outflow) from investing activities	投資活動所得現金流入／ (流出)淨額	—
Net cash inflow/(outflow) from financing activities	融資活動所得現金流入／ (流出)淨額	—

11. (LOSS)/EARNINGS PER SHARE

From continuing operations

The calculation of the basic and diluted (loss)/earnings per share attributable to shareholders of the Company is based on the following data:

11. 每股(虧損)／盈利

持續經營業務

本公司股東應佔每股基本及攤薄(虧損)／盈利乃按以下數據計算：

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綜合財務報表附註

11. (LOSS)/EARNINGS PER SHARE (CONTINUED)

From continuing operations (continued)

(Loss)/earnings figure are calculated as follows:

11. 每股(虧損)/盈利(續)

持續經營業務(續)

(虧損)/盈利數字計算如下：

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
(Loss)/profit for the year attributable to shareholders of the Company	本公司股東應佔年內(虧損)/利潤	(379,721)	10,398
Less: profit for the year from discontinued operations attributable to shareholders of the Company	減：本公司股東應佔已終止經營業務的年內溢利	—	1,408
(Loss)/earnings for the purpose of basic (loss)/ earnings per share from continuing operations	來自持續經營業務就每股基本(虧損)/盈利而言的(虧損)/盈利	(379,721)	8,990
Effect of dilutive potential ordinary shares: Fair value changes of convertible redeemable preferred shares	攤薄潛在普通股的影響： 可轉換可贖回優先股的公允價值變動	—	—
(Loss)/earnings for the purpose of diluted (loss)/ earnings per share from continuing operations	來自持續經營業務就每股攤薄(虧損)/盈利而言的(虧損)/盈利	(379,721)	8,990

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

11. (LOSS)/EARNINGS PER SHARE (CONTINUED)

Number of shares

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 '000 以千計	2024 2024年 '000 以千計
Weighted average number of ordinary shares for the purpose of basic (loss)/earnings per share	就每股基本(虧損)/盈利而言的普通股加權平均數	82,837	80,068
Effect of dilutive potential ordinary shares:	攤薄潛在普通股的影響：		
Share options granted under the employee share option plan	根據僱員購股權計劃授出的購股權	—	20,902
Convertible redeemable preferred shares	可轉換可贖回優先股	—	—
Weighted average number of ordinary shares for the purpose of diluted (loss)/earnings per share	就每股攤薄(虧損)/盈利而言的普通股加權平均數	82,837	100,970

The weighted average number of ordinary shares for the purpose of basic (loss)/earnings per share has been adjusted for the Share Consolidation on December 23, 2025.

就每股基本(虧損)/盈利而言的普通股加權平均數已就2025年12月23日的股份合併作出調整。

From continuing and discontinued operations

The calculation of the basic and diluted (loss)/earnings per share from continuing and discontinued operations attributable to shareholders of the Company is based on the following data:

來自持續經營及已終止經營業務

本公司股東應佔來自持續及已終止經營業務的每股基本及攤薄(虧損)/盈利乃按以下數據計算：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

11. (LOSS)/EARNINGS PER SHARE (CONTINUED)

From continuing and discontinued operations (continued)

(Loss)/earnings figures are calculated as follows:

11. 每股(虧損)/盈利(續)

來自持續經營及已終止經營業務(續)

(虧損)/盈利數字計算如下：

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
(Loss)/profit for the year attributable to shareholders of the Company	本公司股東應佔年內(虧損)/利潤	(379,721)	10,398
Effect of dilutive potential ordinary shares:	攤薄潛在普通股的影响：		
Fair value changes of convertible redeemable preferred shares	可轉換可贖回優先股的公允價值變動	-	-
(Loss)/earnings for the purpose of diluted (loss)/earnings per share from continuing and discontinued operations	來自持續經營業務及已終止經營業務的就每股攤薄(虧損)/盈利而言的(虧損)/盈利	(379,721)	10,398

The denominators used are the same as those detailed above in the continuing operations section for both basic and diluted (loss)/earnings per share.

使用的分母與上述持續經營部分中每股基本及攤薄(虧損)/盈利的分母相同。

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綜合財務報表附註

11. (LOSS)/EARNINGS PER SHARE (CONTINUED)

From continuing and discontinued operations (continued)

Basic earnings per share for the discontinued operations for the year ended December 31, 2025 is nil (December 31, 2024: earnings of RMB1.76 cents per share). Diluted earnings per share for the discontinued operations for the year ended December 31, 2025 is nil (December 31, 2024: earnings of RMB1.39 cents per share). They are based on nil for the year ended December 31, 2025 from the discontinued operations (December 31, 2024: the profit of RMB1,408,000), and the denominators detailed above in the continuing operation section for both basic and diluted earnings per share.

The computation of diluted (loss)/earnings per share does not assume the exercise of the Company's outstanding share options for the year ended December 31, 2025 and the conversion of convertible redeemable preferred shares for the years ended December 31, 2025 and 2024 since their assumed exercise or conversion would result in a decrease/increase in (loss)/earnings per share from continuing operations.

12. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S EMOLUMENTS

Directors' and Chief Executive Officer's ("CEO") remuneration for the year ended December 31, 2025, disclosed pursuant to the applicable Listing Rules and Companies Ordinance, are as follows:

11. 每股(虧損)/盈利(續)

來自持續經營及已終止經營業務(續)

截至2025年12月31日止年度已終止經營業務的每股基本盈利為零(2024年12月31日：每股盈利人民幣1.76分)。截至2025年12月31日止年度已終止經營業務的每股攤薄盈利為零(2024年12月31日：每股盈利人民幣1.39分)。乃根據截至2025年12月31日止年度來自終止經營業務的零(2024年12月31日：盈利人民幣1,408,000元)，以及上文持續經營業務部分詳述的每股基本及攤薄盈利的分母計算。

每股攤薄(虧損)/盈利的計算並未假設本公司截至2025年12月31日止年度的未行使購股權獲行使，以及截至2024年及2025年12月31日止年度的可轉換可贖回優先股獲轉換，因為假設行使或轉換會導致來自持續經營業務的每股(虧損)/盈利減少/增加。

12. 董事及首席執行官的薪酬

截至2025年12月31日止年度，董事及首席執行官(「首席執行官」)的薪酬根據適用上市規則及公司條例的披露如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S EMOLUMENTS (CONTINUED)

(a) Directors and CEO

12. 董事及首席執行官的薪酬(續)

(a) 董事及首席執行官

		Year ended December 31, 2025, 截至2025年12月31日止年度				
		Fees 袍金 RMB'000 人民幣千元	Salaries and allowances 薪金及津貼 RMB'000 人民幣千元	Performance- based bonuses 基於業績的花紅 RMB'000 人民幣千元	Retirement benefit scheme contributions 退休福利計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Executive director and CEO YANG Yin (Note i)	執行董事及首席執行官 楊胤(附註i)	-	1,328	2,400	58	3,786
Executive director WANG Jing (Note ii)	執行董事 王靜(附註ii)	-	1,325	2,859	58	4,242
Non-executive directors	非執行董事					
LIAN Meng (Note iii)	LIAN Meng(附註iii)	-	-	-	-	-
WU Bin (Note iv)	吳彬(附註iv)	-	-	-	-	-
SHAW Roman Jun (Note v)	邵俊(附註v)	-	-	-	-	-
CHEN Gang (Note vi)	CHEN Gang(附註vi)	-	-	-	-	-
ZHAO Yuping (Note vii)	趙宇平(附註vii)	-	-	-	-	-
ZHENG Kaihuan (Note viii)	鄭凱還(附註viii)	-	-	-	-	-
Independent non-executive directors	獨立非執行董事					
WANG Xiaoyan (Note ix)	王曉燕(附註ix)	2	-	-	-	2
CHOW Yiu Ming (Note x)	周耀明(附註x)	2	-	-	-	2
BAI Kun (Note xi)	白崑(附註xi)	2	-	-	-	2
Total	總計	6	2,653	5,259	116	8,034

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S EMOLUMENTS (CONTINUED)

(a) Directors and CEO (continued)

		Fees	Salaries and allowances	Performance-based bonuses	Retirement benefit scheme contributions	Total
		袍金	薪金及津貼	基於業績的花紅	退休福利計劃供款	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Executive director and CEO	執行董事及首席執行官					
YANG Yin (Note i)	楊胤(附註i)	-	1,325	2,211	115	3,651
Executive director	執行董事					
WANG Jing (Note ii)	王靜(附註ii)	-	1,325	1,277	115	2,717
Non-executive directors	非執行董事					
LIAN Meng (Note iii)	LIAN Meng(附註iii)	-	-	-	-	-
WU Bin (Note iv)	吳彬(附註iv)	-	-	-	-	-
SHAW Roman Jun (Note v)	邵俊(附註v)	-	-	-	-	-
CHEN Gang (Note vi)	CHEN Gang(附註vi)	-	-	-	-	-
ZHAO Yuping (Note vii)	趙宇平(附註vii)	-	-	-	-	-
Total	總計	-	2,650	3,488	230	6,368

Notes:

- (i) YANG Yin was appointed as executive director and CEO of the Company in November 2014 and was appointed as chairman of the Company in February 2017.
- (ii) WANG Jing was appointed as executive director of the Company in February 2017.
- (iii) LIAN Meng was appointed as non-executive director of the Company in February 2017 and resigned in January 2025.

附註：

- (i) 楊胤於2014年11月獲委任為本公司執行董事及首席執行官，及於2017年2月獲委任為本公司董事長。
- (ii) 王靜於2017年2月獲委任為本公司執行董事。
- (iii) LIAN Meng於2017年2月獲委任為本公司非執行董事，並於2025年1月辭任。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S EMOLUMENTS (CONTINUED)

(a) Directors and CEO (continued)

Notes: (continued)

- (iv) WU Bin was appointed as non-executive director of the Company in January 2016.
- (v) SHAW Roman Jun was appointed as non-executive director of the Company in April 2020 and resigned in April 2025.
- (vi) CHEN Gang was appointed as non-executive director of the Company in September 2020 and resigned in January 2025.
- (vii) ZHAO Yuping was appointed as non-executive director of the Company in April 2023.
- (viii) ZHENG Kaihuan was appointed as non-executive director of the Company in April 2025.
- (ix) WANG Xiaoyan was appointed as independent non-executive director of the Company in December 2025.
- (x) CHOW Yiu Ming was appointed as independent non-executive director of the Company in December 2025.
- (xi) BAI Kun was appointed as independent non-executive director of the Company in December 2025.

There was no arrangement under which an executive director or the CEO waived or agreed to waive any remuneration during the year ended December 31, 2025 (2024: none). The emoluments of the executive directors and the CEO shown above were mainly for their management services rendered to the Company and the Group.

No emoluments were paid or payable to the non-executive directors of the Company during the year ended December 31, 2025 (2024: none).

12. 董事及首席執行官的薪酬(續)

(a) 董事及首席執行官(續)

附註：(續)

- (iv) 吳彬於2016年1月獲委任為本公司非執行董事。
- (v) 邵俊於2020年4月獲委任為本公司非執行董事，並於2025年4月辭任。
- (vi) CHEN Gang於2020年9月獲委任為本公司非執行董事，並於2025年1月辭任。
- (vii) 趙宇平於2023年4月獲委任為本公司非執行董事。
- (viii) 鄭凱還於2025年4月獲委任為本公司非執行董事。
- (ix) 王曉燕於2025年12月獲委任為本公司獨立非執行董事。
- (x) 周耀明於2025年12月獲委任為本公司的獨立非執行董事。
- (xi) 白崑於2025年12月獲委任為本公司獨立非執行董事。

截至2025年12月31日止年度，並無訂立執行董事或首席執行官據此放棄或同意放棄任何薪酬的安排(2024年：無)。上文所示執行董事及首席執行官的薪酬主要用於彼等向本公司及本集團提供管理服務。

截至2025年12月31日止年度，並無已付或應付本公司非執行董事的酬金(2024年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S EMOLUMENTS (CONTINUED)

(b) Benefits and interests of directors

Except for benefits to the directors disclosed above, there is no other benefits offered to the directors.

(c) Directors' termination benefits

No director's termination benefit subsisted at the end of each year or at any time during the year ended December 31, 2025 (2024: none).

(d) Consideration provided to third parties for making available directors' services

No consideration provided to third parties for making available director's services subsisted at the end of each year or at any time during the year ended December 31, 2025 (2024: none).

(e) Information about loans, quasi-loans and other dealings in favor of directors, their controlled bodies and connected entities

Except for the deemed distribution disclosed in note 41, no loans, quasi-loans and other dealings in favor of directors, their controlled body corporates and connected entities subsisted at the end of each year or at any time during the year ended December 31, 2025 (2024: none).

(f) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of each year or at any time during the year ended December 31, 2025 (2024: none).

12. 董事及首席執行官的薪酬(續)

(b) 董事福利及權益

除上文所披露的董事福利外，概無向董事提供其他福利。

(c) 董事離職福利

於各年末或截至2025年12月31日止年度的任何時間，概無董事離職福利存續(2024年：無)。

(d) 就獲提供董事服務而向第三方支付代價

於各年末或截至2025年12月31日止年度的任何時間，概無就獲提供董事服務而向第三方支付代價存續(2024年：無)。

(e) 有關以董事、彼等控制的法團及關連實體為受益人之貸款、準貸款及其他交易的資料

除附註41所披露的視作分派外，於各年末或截至2025年12月31日止年度的任何時間，概無有關以董事、彼等控制的法團及關連實體為受益人之貸款、準貸款及其他交易存續(2024年：無)。

(f) 董事於交易、安排或合約中的重大權益

於各年末或截至2025年12月31日止年度的任何時間，本公司概無訂立任何與本集團業務有關且本公司董事於其中(不論直接或間接)擁有重大權益的重大交易、安排及合約存續(2024年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

13. FIVE HIGHEST PAID INDIVIDUALS

The five highest paid individuals of the Group during the year included two (2024: two) directors, and details of whose remuneration are set out in note 12. Details of the remuneration of the remaining highest paid individuals who were not director of the Company during the year were as follows:

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Salaries and allowances	薪金及津貼	2,823	3,441
Performance – based bonuses	基於業績的花紅	6,424	3,780
Retirement benefit scheme contributions	退休福利計劃供款	414	434
Total	總計	9,661	7,655

The number of the highest paid individuals who are not director of the Company whose remuneration fell within the following bands is as follows:

		Year ended December 31, 截至12月31日止年度	
		2025 2025年	2024 2024年
HKD1,500,001 to HKD2,000,000	1,500,001港元至2,000,000港元	–	–
HKD2,000,001 to HKD2,500,000	2,000,001港元至2,500,000港元	–	1
HKD2,500,001 to HKD3,000,000	2,500,001港元至3,000,000港元	1	1
HKD3,000,001 to HKD3,500,000	3,000,001港元至3,500,000港元	1	1
HKD3,500,001 to HKD4,000,000	3,500,001港元至4,000,000港元	–	–
HKD4,000,001 to HKD4,500,000	4,000,001港元至4,500,000港元	1	–

13. 五名最高薪酬人士

本集團於年內的五名最高薪酬人士包括2名董事(2024年：2名)，其薪酬詳情載於附註12。年內餘下最高薪酬人士(並非本公司董事)的薪酬詳情如下：

非本公司董事的最高薪酬人士(其薪酬介乎以下範圍)的人數如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cost	成本		
At beginning of the year	於年初	2,814	2,265
Additions	添置	716	1,005
Disposals	出售	(137)	(456)
At end of the year	於年末	3,393	2,814
Accumulated depreciation	累計折舊		
At beginning of the year	於年初	(1,793)	(1,998)
Charge for the year	年內計提	(426)	(228)
Disposals	出售	130	433
At end of the year	於年末	(2,089)	(1,793)
Net book value at end of the year	於年末的賬面淨值	1,304	1,021

The Group's property, plant and equipment are mainly electronic equipment, office furniture and vehicle.

本集團的物業、廠房及設備主要為電子設備、辦公室傢俱及交通工具。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15. RIGHT-OF-USE ASSETS

The carrying amounts of the Group's right-of-use assets which were leased properties and the movements during the year, were as follows:

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Carrying amount at beginning of the year	於年初的賬面值	855	5,593
New leases entered	新訂租約	7,499	148
Expiry or termination of leases	租賃屆滿或終止	(27)	(185)
Depreciation	折舊	(3,957)	(4,701)
Carrying amount at end of the year	於年末的賬面值	4,370	855
Total cash outflow for leases	租賃現金流出總額	4,252	4,540

For both years, the Group leased various office buildings and equipment for its operations. Lease contracts were entered into for fixed terms of 1 year to 3 years. Lease terms were negotiated on an individual basis and contained a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applied the definition of a contract and determined the period for which the contract is enforceable.

15. 使用權資產

本集團使用權資產(為租賃物業)的賬面值及於年內的變動如下:

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
於年初的賬面值		855	5,593
新訂租約		7,499	148
租賃屆滿或終止		(27)	(185)
折舊		(3,957)	(4,701)
於年末的賬面值		4,370	855
租賃現金流出總額		4,252	4,540

於兩個年度內，本集團就其營運租賃多幢辦公大樓及設備。租賃合約所訂立的固定年期為1年至3年。租賃條款乃按個別基準磋商，並包含多種不同的條款及條件。於釐定租期及評估不可撤銷期間的長度時，本集團應用合約的定義並釐定合約可強制執行的期間。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16. INTANGIBLE ASSETS

16. 無形資產

		Software 軟件 RMB'000 人民幣千元	Licenses 牌照 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost	成本			
At January 1, 2024	於2024年1月1日	502	17,503	18,005
Acquired on acquisition of a subsidiary	收購一間附屬公司時取得	—	2,248	2,248
Exchange difference	匯兌差額	—	20	20
At December 31, 2024	於2024年12月31日	502	19,771	20,273
Exchange difference	匯兌差額	—	(50)	(50)
At December 31, 2025	於2025年12月31日	502	19,721	20,223
Amortization	攤銷			
At January 1, 2024	於2024年1月1日	(355)	—	(355)
Charge for the year	年內計提	(46)	—	(46)
As at December 31, 2024	於2024年12月31日	(401)	—	(401)
Charge for the year	年內計提	(46)	—	(46)
At December 31, 2025	於2025年12月31日	(447)	—	(447)
Carrying values	賬面價值			
As at December 31, 2024	於2024年12月31日	101	19,771	19,872
As at December 31, 2025	於2025年12月31日	55	19,721	19,776

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16. INTANGIBLE ASSETS (CONTINUED)

Licenses represent insurance brokerage and agency licenses of the group entities, mainly relating to QingSongBao. The Group assessed them to have indefinite useful life as there is no foreseeable limit to the period over which the asset is expected to generate net cash flows to the Group. As a result, the licenses were considered by the management of the Company as having an indefinite useful life because it is expected to contribute to net cash inflows indefinitely. Licenses will not be amortized until their useful life is determined to be finite. Instead, they will be tested for impairment annually or whenever there is an indication that it may be impaired. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The licenses aforementioned are included in the respective CGU for the purpose of impairment assessment. The recoverable amount of the unit has been determined based on a value in use calculation, which uses cash flow projections based on financial budgets approved by management covering a 5-year period. The cash flows of the unit beyond the 5-year period are extrapolated using a steady 2% growth rate.

The key assumptions used in the estimation of value-in-use of QingSongBao's license were as follows:

16. 無形資產(續)

牌照指集團實體的保險經紀及代理牌照，主要與輕鬆保有關。由於該資產預期為本集團產生現金流量淨額的期間並無可預見限制，故本集團評估其具有無限可使用年期。因此，本公司管理層認為該等牌照具有無限可使用年期，因為其預期將無限期貢獻現金流入淨額。牌照將不會予以攤銷，直至其可使用年期確定為有限為止。相反，其將每年或每當有跡象顯示可能出現減值時進行減值測試。倘若存在任何此類跡象，則估計相關資產的可收回金額以釐定減值虧損(如有)的程度。

上述牌照已納入各現金產生單位以進行減值評估。該單位的可收回金額乃根據使用價值計算釐定，使用價值乃根據管理層批准的五年期財務預算進行現金流量預測。該單位超過五年期的現金流量採用2%的穩定增長率推算。

估計輕鬆保牌照的使用價值所採用的關鍵假設如下：

		As at December 31, 於12月31日	
		2025 2025年	2024 2024年
Pre-tax discount rate	稅前貼現率	27.83%	26.09%
Revenue growth rate (average of next five years) (Note)	收入增長率(未來五年平均值)(附註)	1.87%	2.81%
Terminal value growth rate	終值增長率	2.00%	2.00%

Note: Revenue growth rates reflect management's expectation of economic environment and business development as at each period end as well as changes in business operation during the reporting period.

附註：收入增長率反映管理層對各期末經濟環境及業務發展的預期以及於報告期業務營運的變化。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16. INTANGIBLE ASSETS (CONTINUED)

Details of the headroom of QingSongBao's license calculated based on the recoverable amounts deducting the carrying amount allocated for the license as at December 31, 2025 and 2024 are set out as follows:

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
License	牌照	97,150	140,307

Sensitivity analysis of QingSongBao's license is performed based on the assumption that pre-tax discount rate, revenue growth rate and terminal value growth rate have been changed. Had the estimated key assumptions during the forecast period been changed as below, the headroom would have decreased to the following:

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Pre-tax discount rate increase by 10%	稅前貼現率增加10%	89,873	128,437
Revenue growth rate (average of next five years) decrease by 10%	收入增長率(未來五未來5年平均值)減少10%	95,050	134,280
Terminal value growth rate decrease by 10%	終值增長率減少10%	96,797	139,862

For both years, management of the Group determines that there is no impairment on the respective unit, and management believes that any reasonably possible change in any of the assumptions would not result in impairment.

16. 無形資產(續)

截至2024年及2025年12月31日，按可收回金額扣除已分配予輕鬆保牌照的賬面值計算得出的淨空值詳情載列如下：

輕鬆保牌照的敏感度分析乃基於稅前貼現率、收入增長率及終值增長率有所變化的假設而進行。如果預測期內估計的關鍵假設發生以下變化，則淨空值將減少至以下數值：

於兩個年度內，本集團管理層確定各單位並無減值，且管理層相信任何假設的任何合理可能變動均不會導致減值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17. PARTICULARS OF PRINCIPAL SUBSIDIARIES AND CONSOLIDATED AFFILIATED ENTITIES

Details of the principal subsidiaries and consolidated affiliated entities directly and indirectly held by the Company at the end of the reporting period are set out below:

17. 主要附屬公司及綜合聯屬實體的詳情

於報告期末，本公司直接及間接持有的主要附屬公司及綜合聯屬實體的詳情載列如下：

				Proportion of ownership interest and voting rights held by the Group		
				December 31,		
				本集團持有的所有權權益及投票權比例		
Name of Subsidiaries	Place and date of incorporation/establishment	Paid in capital	Registered capital	2025	2024	Principal activities
附屬公司名稱	註冊成立／成立地點及日期	實繳資本	註冊資本	2025年	2024年	主要活動
		'000	'000			
		以千計	以千計			
Subsidiaries directly held:						
直接持有的附屬公司：						
QingSong Hong Kong Limited (Note (b))	HK 21/11/2014	USD56,330	HKD0.001	100%	100%	Investment holding
輕鬆香港有限公司(附註(b))	香港21/11/2014	56,330美元	0.001港元	100%	100%	投資控股
Singapore Wellbright Pte. Ltd. (Note (d))	SG 13/9/2024	USD100	SGD1	100%	100%	Online marketplaces for goods and health services
Singapore Wellbright Pte. Ltd.(附註(d))	新加坡13/9/2024	100美元	1新加坡元	100%	100%	商品及健康服務線上市場
Subsidiaries indirectly held:						
間接持有的附屬公司：						
Beijing QingSong Health Network Technology Co., Ltd. (Note (c))	PRC 13/12/2018	RMB10,000	RMB10,000	100%	100%	Sales of healthcare products, market education and digital medical research assistance services
北京輕鬆健康網絡科技有限公司(附註(c))	中國13/12/2018	人民幣10,000元	人民幣10,000元	100%	100%	銷售保健產品、科普及數字醫學研究輔助服務
Tianjin Gelinkait Information Technology Co., Ltd.	PRC 5/4/2017	USD5,000	USD5,000	100%	100%	Customer services
天津格林凱特信息技術有限公司	中國5/4/2017	5,000美元	5,000美元	100%	100%	客戶服務
Guangdong QingSongBao Insurance Brokerage Co., Ltd. (Note (c))	PRC 24/6/2011	RMB50,000	RMB50,000	100%	100%	Insurance brokerage
廣東輕鬆保保險經紀有限公司(附註(c))	中國24/6/2011	人民幣50,000元	人民幣50,000元	100%	100%	保險經紀
Beijing QingSong Yikang Information Technology Co., Ltd.	PRC 26/2/2015	USD36,600	USD15,000	100%	100%	Technical support service and other service
北京輕鬆怡康信息技術有限公司	中國26/2/2015	36,600美元	15,000美元	100%	100%	技術支持服務及其他服務
Beijing QingSongChou Network Technology Co., Ltd. (Note (c))	PRC 19/9/2014	RMB50,000	RMB50,000	100%	100%	Market education
北京輕鬆籌網絡科技有限公司(附註(c))	中國19/9/2014	人民幣50,000元	人民幣50,000元	100%	100%	科普
Beijing QingSong Baikang Information Technology Co., Ltd.	PRC 28/6/2023	RMB79,473.7	RMB79,473.7	100%	100%	Technical support service and other service
北京輕鬆柏康科技有限公司	中國28/6/2023	人民幣79,473.7元	人民幣79,473.7元	100%	100%	技術支持服務及其他服務
Beijing QingSong Ningkang Information Technology Co., Ltd. (Note (d))	PRC 8/1/2024	RMB65,100	RMB66,000	100%	100%	Technical support service and other service
北京輕鬆寧康信息技術有限公司(附註(d))	中國8/1/2024	人民幣65,100元	人民幣66,000元	100%	100%	技術支持服務及其他服務
Angus Moore Wealth Management Limited (Note (d))	HK 19/2/2008	HKD5,007	HKD100	100%	100%	Insurance brokerage
安格摩亞投資策劃國際有限公司(附註(d))	香港19/2/2008	5,007港元	100港元	100%	100%	保險經紀

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17. PARTICULARS OF PRINCIPAL SUBSIDIARIES AND CONSOLIDATED AFFILIATED ENTITIES (CONTINUED)

All subsidiaries within the Group are limited liability companies and have adopted December 31 as their financial year end date.

Note (a): The English names of the subsidiaries and consolidated affiliated entities established in the PRC are translated from their registered Chinese names for identification only.

Note (b): The Company invested USD5.6 million (equivalent to approximately RMB40.26 million) in cash into QingSong Hong Kong Limited in 2024. The Company reduced its investment in QingSong Hong Kong Limited by US\$6.9 million (equivalent to approximately RMB49.39 million) in 2025.

Note (c): As described in note 1.2, before the spin-off completed in June 2024, certain affiliated entities entered into Contractual Arrangements with the Group entities. The Company considered that it has control over these affiliated entities and they are consolidated. Details of these consolidated affiliated entities are included in this note. After the completion of the spin-off, the Company continues to control these entities through indirect shareholdings.

Note (d): Singapore Wellbright Pte. Ltd. was registered in September 2024. Beijing QingSong Ningkan Information Technology Co., Ltd. was registered in January 2024. Angus Moore Wealth Management Limited (“**Angus Moore**”) was incorporated as a limited company under the laws of Hong Kong in February, 2008 and was acquired by the Company in October 2024 from Fortuna Group Holdings (Hong Kong) Co., Limited, the previous shareholder of Angus Moore, an independent third party, all the 3,900,000 ordinary shares of Angus Moore at the consideration of HK\$2.5 million. The consideration was determined based on arms-length negotiation with reference to the then market price of similar companies. Details of acquisition of the aforementioned subsidiary are set out in note 35.

17. 主要附屬公司及綜合聯屬實體的詳情(續)

本集團旗下所有附屬公司均為有限責任公司，並已採納12月31日為其財政年度結算日。

附註(a)：於中國成立的附屬公司及綜合聯屬實體的英文名稱乃由其註冊中文名稱翻譯而來，僅供識別。

附註(b)：本公司於2024年向輕鬆香港有限公司投資現金5.6百萬美元(相當於約人民幣40.26百萬元)。本公司於2025年減少對輕鬆香港有限公司的投資6.9百萬美元(相當於約人民幣49.39百萬元)。

附註(c)：如附註1.2所述，於2024年6月分拆完成前，若干聯屬實體與本集團實體訂立合約安排。本公司認為，其對該等聯屬實體擁有控制權，彼等被合併。該等綜合聯屬實體的詳情載入本附註。於分拆完成後，本公司繼續透過間接持股控制該等實體。

附註(d)：Singapore Wellbright Pte.Ltd. 於2024年9月註冊。北京輕鬆寧康信息技術有限公司於2024年1月註冊成立。安格摩亞投資策劃國際有限公司(「**安格摩亞**」)於2008年2月根據香港法律註冊成立為有限公司，並於2024年10月由本公司向安格摩亞的前股東香港沃富良田控股集團有限公司(一名獨立第三方)收購安格摩亞的全部3,900,000股普通股，代價為2.5百萬港元。該代價乃參照同類公司當時的市價，經公平磋商後釐定。收購上述附屬公司的詳情載於附註35。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18. TERM DEPOSITS

Term deposits are analysed by remaining contractual maturities as follows:

18. 定期存款

定期存款按剩餘合約到期日分析如下：

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 3 months (inclusive)	3個月內(含)	518,888	—
Over 3 months to 1 year (inclusive)	3個月至1年(含)	88,000	—
Over 1 year	1年以上	—	80,000
Subtotal	小計	606,888	80,000
Interest receivable	應收利息	7,173	4,412
Total	總計	614,061	84,412

Term deposits carry interest at fixed rates from 1.3% to 4.1% (2024: 3.1%) with original maturities ranging from 7 days to 3 years.

定期存款按介乎1.3%至4.1% (2024年：3.1%)之固定利率計息，原到期日介乎7天至3年。

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綜合財務報表附註

19. ACCOUNTS RECEIVABLE

19. 應收款項

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Insurance brokerage services	保險經紀服務	17,036	34,638
Insurance technical services	保險技術服務	59,792	47,806
Healthcare-related services	健康相關服務	11,990	25,225
Other services	其他服務	6	60
Subtotal	小計	88,824	107,729
Less: Allowance for impairment loss	減：減值虧損撥備	(718)	(400)
Total	總計	88,106	107,329

As at January 1, 2024, accounts receivable from contracts with customers amounted to RMB129 million.

於2024年1月1日，客戶合約應收款項為人民幣129百萬元。

The aging analysis of accounts receivable based on invoice date, as at the end of each of the reporting periods, was as follows:

於各報告期末，應收款項按發票日期的賬齡分析如下：

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
1 to 3 months	1至3個月	88,160	91,530
4 to 6 months	4至6個月	3	11,220
7 to 12 months	7至12個月	232	4,463
More than one year and up to two years	一年以上至兩年以下	—	516
More than two years and up to three years	兩年以上至三年以下	429	—
Less: Allowance for impairment loss	減：減值虧損撥備	(718)	(400)
Total	總計	88,106	107,329

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19. ACCOUNTS RECEIVABLE (CONTINUED)

The Group practically allows a credit period of 1 to 90 days from the issuance of invoice. Accounts receivable are settled in accordance with the terms of the respective contracts.

The Group seeks to maintain strict control over its outstanding receivable and has a credit control policy to minimize credit risk. Overdue balances are reviewed regularly by management. The management considered the recoverability of accounts receivable that are neither past due nor impaired is beyond doubt.

19. 應收款項(續)

本集團實際上給予自發票開具之日起1至90天的信貸期。應收款項根據各合約條款結算。

本集團致力於持續嚴格監控其未償還應收款項，並設有信貸控制政策以盡量減低信用風險。管理層定期審閱逾期結餘。管理層認為，既無逾期亦無減值的應收款項的可收回性毋庸置疑。

20. PREPAYMENTS AND OTHER RECEIVABLES

20. 預付款項及其他應收款項

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Advances to suppliers	向供應商墊款	16,026	6,637
Fund receivables from external payment network providers (Note)	來自外部支付網絡供應商的資金應收款項(附註)	6,324	7,064
Refundable deposits	可退還按金	1,146	1,716
Value-added tax recoverable	可收回增值稅	4,266	4,492
Other	其他	—	1
Subtotal	小計	27,762	19,910
Less: Allowance for impairment loss	減：減值虧損撥備	(6)	(69)
Total	總計	27,756	19,841

Note: The Group maintains accounts with external online payment service providers to collect and transfer insurance premiums to insurance companies. The balances as at December 31, 2025 and 2024 mainly include insurance premium collected by the Group on behalf of insurance companies that are still deposited in accounts of external online payment service providers and not yet transferred to the insurance companies.

附註：本集團於外部在線支付服務供應商開立賬戶，以收取保險費並向保險公司轉賬。於2024年12月31日及2025年12月31日的餘額主要包括本集團代保險公司收取的仍存入外部在線支付服務供應商賬戶且尚未轉移至保險公司的保險費。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

21. CONTRACT ASSETS

21. 合約資產

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Contract assets:	合約資產：		
– from insurance companies	— 來自保險公司	28,951	36,638
Less: Allowance for impairment loss	減：減值虧損撥備	(53)	(65)
Total	總計	28,898	36,573

As at January 1, 2024, contract assets amounted to RMB43 million.

Contract assets are recorded for arrangements when the Group has provided the insurance brokerage services but for which the related payments are not yet due. Contract assets are attributable to the brokerage commission that is contingent upon the future premium payment of the policyholders.

於2024年1月1日，合約資產為人民幣43百萬元。

當本集團已提供保險經紀服務但相關付款尚未到期時，則合約資產會就該等安排入賬。合約資產來自經紀佣金，而經紀佣金須視乎投保人的未來保費付款而定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

22. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

22. 按公允價值計入其他全面收益的權益工具

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Listed:	已上市：		
Equity securities	股本證券	5,912	—

The above listed equity investments represent ordinary shares of an entity listed in Hong Kong. These investments are not held for trading, instead, they are held for long-term strategic purposes. The directors of the Company have elected to designate these investments in equity instruments as at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

上述上市股權投資指香港上市實體的普通股。該等投資並非持作交易，而是持作長期戰略目的。本公司董事已選擇指定為按公允價值計入其他全面收益的該等權益工具投資，因彼等認為，於損益確認該等投資的公允價值短期波動不符合本集團長期持有該等投資並實現其長期業績潛力的策略。

23. RESTRICTED BANK DEPOSITS

23. 受限制銀行存款

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Restricted bank deposits	受限制銀行存款	58,754	55,403

Restricted bank deposits mainly include premiums received from insured collected by the Group in a fiduciary capacity until disbursed to the corresponding insurance companies. Restricted bank deposits also included guarantee deposits required by the local regulator based on 5% of share capital of certain subsidiaries of the Group in the PRC.

受限制銀行存款主要包括本集團以受信身份收取直至支付予相應保險公司的被保險人的保費。受限制銀行存款亦包括地方監管部門規定的按本集團若干中國附屬公司股本5%計算的保證金。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

24. BANK BALANCES AND CASH

24. 銀行存款及現金

		As at December 31, 於12月31日	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Bank balances and cash	銀行存款及現金	343,012	362,578

Bank balances and cash include demand deposits which carry interest at market rates ranging from 0.001% to 3.2% (2024: 0.001% to 0.1%) per annum.

銀行結餘及現金包括活期存款，其按年利率計息，市場利率介乎0.001%至3.2%（2024年：0.001%至0.1%）。

25. ACCOUNTS PAYABLE

For both years, included in the Group's accounts payable mainly were accrued procurement of healthcare-related services and insurance channel expenses relating to user acquisition cost in connection with successful sale of insurance policies. Accounts payable balances as at the end of each reporting period had an ageing of less than one year based on invoice date.

25. 應付款項

於兩個年度，本集團的應付款項主要包括應計健康相關服務採購及與成功銷售保單有關的用戶獲取成本相關的保險渠道費用。各報告期期末的應付款項結餘按發票日期賬齡少於一年。

26. ACCRUED EXPENSES AND OTHER PAYABLES

26. 應計開支及其他應付款項

		As at December 31, 於12月31日	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Listing expenses payable	應付上市開支	28,534	—
Payroll and welfare payable	應付工資及福利	31,972	24,858
Other tax payables	其他應付稅項	5,909	4,873
Others	其他	7,275	4,772
Total	總計	73,690	34,503

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27. CONTRACT LIABILITIES

The Group collected payments in advance from customers primarily for technical services and healthcare services. The Group has recognized the following liabilities related to contracts with customers under contract liabilities:

27. 合約負債

本集團主要就技術服務及健康服務向客戶收取預付款項。本集團已於合約負債項下確認以下與客戶合約有關的負債：

		As at December 31, 於12月31日	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Contract liabilities	合約負債	16,746	7,027

As at January 1, 2024, contract liabilities amounted to RMB23 million mainly for insurance brokerage services.

於2024年1月1日，合約負債為人民幣23百萬元，主要用於保險經紀服務。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

28. LEASE LIABILITIES

28. 租賃負債

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	3,378	35
Within a period of more than one year but not more than two years	一年以上但不超過兩年期內	—	18
		3,378	53
Less: Amount due for settlement within 12 months shown under current liabilities	減：列示於流動負債項下的於 12個月內到期結算的金額	3,378	35
Amount due for settlement after 12 months shown under non-current liabilities	列示於非流動負債項下的於 12個月後到期結算的金額	—	18

The incremental borrowing rates applied to lease liabilities ranged from 2.30% to 5.10% (2024: from 3.64% to 6.37%) per annum.

適用於租賃負債的增量借款利率為每年介乎2.30%至5.10% (2024年：3.64%至6.37%)。

The maturity analysis of lease liabilities at each reporting date and total cash outflow for leases for both years are set out in note 39 and note 15.

於各報告日期的租賃負債到期日分析及兩個年度的租賃現金流出總額分別載於附註39及附註15。

29. CONVERTIBLE REDEEMABLE PREFERRED SHARES

29. 可轉換可贖回優先股

The following table summarizes the issued and outstanding preferred shares as at December 31, 2024. As explained in note 31, the Company issued preferred shares or re-designated its ordinary shares to preferred shares since its incorporation. Convertible redeemable preferred shares consist of Series A, A+, B, B+, C, C-1, D-1 and D-2 and are collectively referred to as Preferred Shares. On December 23, 2025, the Company completed the Global Offering and the issued preferred shares of the Company was automatically converted, re-classified and/or re-designated into ordinary share of the Company.

下表概述於2024年12月31日已發行及發行在外的優先股。誠如附註31所解釋，本公司自註冊成立以來已發行優先股或將其普通股重新指定為優先股。可轉換可贖回優先股包括A、A+、B、B+、C、C-1、D-1及D-2系列，統稱為優先股。於2025年12月23日，本公司完成全球發售，而本公司已發行的優先股已自動轉換、重新分類及／或重新指定為本公司普通股。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

29. CONVERTIBLE REDEEMABLE PREFERRED SHARES (CONTINUED)

29. 可轉換可贖回優先股(續)

Series	Date of issue/re-design (DD/MM/YYYY) 股份發行/重新指定日期 (日/月/年)	Number of shares issued 已發行股份數目	Total consideration 總代價		Outstanding shares December 31, 2024 2024年12月31日 發行在外股份
			USD'000 千美元	In RMB'000 equivalent 人民幣千元等值	
Series A Shares A系列股份	7/4/2015 & 18/8/2015 7/4/2015 & 18/8/2015	212,500,000 212,500,000	2,000 2,000	12,503 12,503	212,500,000 212,500,000
Series A+ Shares A+系列股份	11/11/2015 11/11/2015	92,391,300 92,391,300	1,600 1,600	9,901 9,901	92,391,300 92,391,300
Series B Shares B系列股份	8/1/2016 8/1/2016	263,932,200 263,932,200	13,703 13,703	89,831 89,831	263,932,200 263,932,200
Series B+ Shares B+系列股份	30/5/2016 30/5/2016	16,364,100 16,364,100	3,500 3,500	22,991 22,991	16,364,100 16,364,100
Series C Shares C系列股份	3/2/2017 3/2/2017	99,288,600 99,288,600	22,753 22,753	156,599 156,599	99,288,600 99,288,600
Series C-1 Shares C-1系列股份	20/3/2018 20/3/2018	28,255,429 28,255,429	7,000 7,000	44,272 44,272	28,255,429 28,255,429
Series D-1 Shares D-1系列股份	19/12/2019 & 8/5/2020 19/12/2019 & 8/5/2020	272,817,460 272,817,460	66,000 66,000	466,580 466,580	272,817,460 272,817,460
Series D-2 Shares D-2系列股份	19/12/2019 & 8/5/2020 19/12/2019 & 8/5/2020	43,767,933 43,767,933	9,000 9,000	63,480 63,480	43,767,933 43,767,933
1,029,317,022			1,029,317,022		

In accordance with the Articles of Association, the rights, preferences and privileges of the Preferred Shares are as follows:

根據組織章程細則，優先股的權利、優先權及特權如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

29. CONVERTIBLE REDEEMABLE PREFERRED SHARES (CONTINUED)

Dividend Rights

Each preferred share and ordinary share shall have the right to receive dividends only when, as and if approved and declared by the board of directors of the Company, out of any profits or capital reserve at the time available. No dividends (other than those payable solely in ordinary shares) shall be declared or paid on the ordinary shares, unless and until a dividend in like amount is first declared and paid on the outstanding Preferred Shares. Holders of Preferred Share shall be entitled to receive non-cumulative dividends at the rate equal to 8% per annum of applicable original issue price for the Preferred Shares.

After distribution or payment in full of the amount distributable or payable to the holders of Preferred Shares, the remaining assets and/or proceeds, cash or otherwise, of the Company available for dividend distribution to members shall be distributed ratably among the holders of any outstanding shares on an as converted basis.

Voting Rights

The holders of each preferred share shall be entitled to such number of votes as equals to the whole number of ordinary shares into which such holder's collective preferred shares are convertible.

Liquidation Preference

If a liquidation event occurs, distributions to the shareholders of the Company shall be made in the following manner:

The Company shall pay to the holders of Preferred Shares prior to and in preference of any payments to the holders of ordinary shares of the Company, the aggregate of:

- (i) An amount equal to 100% of the original issue price for Series D-2 preferred shares, Series D-1 preferred shares, Series B+ preferred shares, Series B preferred shares, Series A+ preferred shares and Series A preferred shares; an amount equal to 150% of the original issue price for Series C-1 preferred shares and Series C preferred shares;

29. 可轉換可贖回優先股(續)

股息權

每股優先股及普通股僅在本公司董事會批准及宣派後，方有權從當時可供分派的任何利潤或資本公積中收取股息。除非及直至首次就流通在外的優先股宣派及派付相同金額的股息，否則不得就普通股宣派或派付股息(僅以普通股支付的股息除外)。優先股持有人有權就優先股適用原始發行價按每年8%的比率收取非累積股息。

於分派或悉數支付可分派或應付予優先股的金額後，本公司可供分派予股東股息的餘下資產及／或所得款項(現金或其他)應按已轉換基準按比例在任何流通在外股份的持有人之間進行分派。

投票權

每股優先股持有人有權享有相等於該持有人持有的全部優先股可轉換為普通股整數的投票數。

清算優先權

倘發生清算事件，將按以下方式向本公司股東作出分派：

本公司應在向本公司普通股持有人支付任何款項之前並優先向優先股持有人支付以下款項總和：

- (i) 等同於D-2系列優先股、D-1系列優先股、B+系列優先股、B系列優先股、A+系列優先股及A系列優先股原始發行價100%的金額；等同於C-1系列優先股及C系列優先股原始發行價150%的金額；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

29. CONVERTIBLE REDEEMABLE PREFERRED SHARES (CONTINUED)

Liquidation Preference (continued)

- (ii) A cumulative internal return at a simple interest rate of 8% per annum on the issue price per share; and
- (iii) All accrued but unpaid or declared but not distributed dividends with respect to each preferred share.

Each series of Preferred Shares is subject to different distribution order as set out in the Article of Association. After distribution or payment in full of the amount distributable or payable to the holders of Preferred Share, the remaining assets of the Company available for distribution to shareholders shall be distributed ratably among the holders of outstanding ordinary shares and the holders of outstanding Preferred Shares on an as-converted basis.

Conversion Rights

The holders of the Preferred Shares shall have the rights of conversion of the preferred shares into ordinary shares. The number of ordinary shares issued upon conversion of any preferred share shall equal to the quotient of the applicable original issue price of such preferred share divided by the then effective conversion price of such preferred share. The conversion price shall equal the applicable original issue price and the initial conversion ratio for the preferred shares to ordinary shares which shall be 1:1 subject to adjustment from time to time. Any preferred share may, at the option of the holder thereof, be converted at any time into fully-paid and non-assessable ordinary shares based on its then-effective conversion price. The preferred shares shall automatically be converted into ordinary shares upon the closing of a qualified IPO, based on the then-effective conversion price.

If, after the original Series D issue date, the Company issues additional equity securities for a price less than the conversion price, the conversion price shall be reduced concurrently with such issuance to a price equal to the additional equity securities issuance price.

29. 可轉換可贖回優先股(續)

清算優先權(續)

- (ii) 按每股發行價每年8%的單利計算的累計內部回報；及
- (iii) 就每股優先股所有應計但未派付或已宣派但未分派的股息。

各系列優先股受組織章程細則所載不同分派順序規限。在向優先股持有人分派或悉數支付可分派或應付款項後，本公司可供分派予股東的餘下資產應按已轉換基準按比例在流通在外普通股持有人及流通在外優先股持有人之間進行分派。

轉換權

優先股持有人有權將優先股轉換為普通股。轉換任何優先股後的已發行普通股數目應等於該等優先股的適用原始發行價除以該等優先股當時的實際轉換價的商數。轉換價應等於適用的原始發行價，而優先股轉換為普通股的初始轉換比率應為1:1，並可不時予以調整。任何優先股可由其持有人選擇隨時根據其當時有效的轉換價轉換為繳足及毋須課稅的普通股。優先股將於合資格首次公開發售結束後根據當時有效的轉換價自動轉換為普通股。

倘於原始D系列發行日後，本公司以低於轉換價的價格發行額外股本證券，則轉換價應與該等發行同時調低至與額外股本證券發行價相等的價格。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

29. CONVERTIBLE REDEEMABLE PREFERRED SHARES (CONTINUED)

Redemption Rights

The redemption price of the preferred share is the original issue price plus the annual rate of return on simple interest of 8% per annum, plus all declared or accrued but unpaid dividends.

On December 19, 2024, the Company entered into a waiver and confirmation agreement with holders of the Preferred Shares, pursuant to which, among others, (1) each of the holders of the Preferred Shares irrevocably and unconditionally agrees that the Redemption Right and any other divestment rights granted to the holders of the Preferred Shares shall be suspended from December 19, 2024 and shall only be exercisable if the IPO does not take place until December 19, 2026, and (2) all the special rights under the currently effective memorandum and articles of association and certain agreements among the shareholders (including the Redemption Right and any other divestment rights granted to the Pre-IPO Investors) will terminate immediately prior to the IPO.

The Preferred Share is designated as measured at FVTPL. The Group uses the discounted cash flow method to determine the underlying equity value of the Company and adopts equity allocation model to determine the fair value of the Preferred Shares as of the dates of issuance and at the end of each reporting period. The fair value was determined by the directors of the Company with reference to valuation reports carried out by PGA Valuation Consultant LLC, an independent qualified professional valuer not connected with the Group, which is located on Unit 1110, 11th Floor, R&F Center, No. 63 Middle East 3rd Ring Road, Chaoyang District, Beijing, China. Changes in fair value of Preferred Shares not attributable to changes in the Company's own credit risk were recorded in "Fair value changes of convertible redeemable preferred shares" in profit or loss, and changes in fair value of Preferred Shares attributable to changes in the Company's own credit risk were recorded in other comprehensive income.

29. 可轉換可贖回優先股(續)

贖回權

優先股的贖回價為原始發行價加上每年8%的單利年回報率，再加上所有已宣派或應計但未派付股息。

於2024年12月19日，本公司與優先股持有人訂立豁免及確認協議，據此(其中包括)：(1)各優先股持有人不可撤回及無條件同意，授予優先股持有人的贖回權及任何其他撤銷權利將自2024年12月19日起暫停，並僅於首次公開發售未能於2026年12月19日前進行時方可行使，及(2)現時有效的組織章程大綱及細則以及股東之間的若干協議項下的所有特別權利(包括授予首次公開發售前投資者的贖回權及任何其他撤銷權利)將於首次公開發售前即時終止。

優先股被指定以按公允價值計入損益計量。本集團採用現金流量折現法釐定本公司的相關權益價值，並採用權益分配模式釐定優先股於發行日期及各報告期期末的公允價值。公允價值由本公司董事參考與本集團無關的獨立合資格專業估值師PGA Valuation Consultant LLC(位於中國北京市朝陽區東三環中路63號富力中心11樓1110室)所進行的估值報告釐定。非因本公司自身信貸風險變動而導致的優先股公允價值變動計入損益的「可轉換可贖回優先股的公允價值變動」，因本公司自身信貸風險變動而導致的優先股公允價值變動計入其他全面收益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

29. CONVERTIBLE REDEEMABLE PREFERRED SHARES (CONTINUED)

Redemption Rights (continued)

The movements of the carrying value of convertible redeemable preferred shares are as below:

29. 可轉換可贖回優先股(續)

贖回權(續)

可轉換可贖回優先股賬面值的變動如下：

		Convertible Redeemable Preferred Shares 可轉換可贖回優先股 RMB'000 人民幣千元
As at January 1, 2024	於2024年1月1日	1,683,471
Fair value changes recorded:	已錄得的公允價值變動：	
– in profit or loss	– 於損益	50,374
– in other comprehensive income due to:	– 於其他全面收益中，原因如下：	
– own credit risk	– 自身信貸風險	(5,849)
– exchange differences	– 匯兌差額	25,595
As at December 31, 2024	於2024年12月31日	1,753,591
Fair value changes recorded:	已錄得的公允價值變動：	
Repurchase of convertible redeemable preferred shares (Note 1)	購回可轉換可贖回優先股 (附註1)	(74,345)
– in profit or loss	– 於損益	404,415
– in other comprehensive income due to:	– 於其他全面收益中，原因如下：	
– own credit risk	– 自身信貸風險	7,963
– exchange differences	– 匯兌差額	(39,976)
Reclassification of convertible redeemable preferred shares (Note 2)	可轉換可贖回優先股重新分類 (附註2)	(2,051,648)
As at December 31, 2025	於2025年12月31日	–

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

29. CONVERTIBLE REDEEMABLE PREFERRED SHARES (CONTINUED)

Redemption Rights (continued)

Note 1: On January 20, 2025, the Company entered into Share Repurchase Agreement with Series D preferred share shareholders, in which the Company repurchased 9,093,915 Series D-1 preferred shares and 1,458,931 Series D-2 preferred shares from Genesis Premium Holdings Limited at a total consideration of USD3,501,095.88 and 18,187,831 Series D-1 preferred shares and 2,917,862 Series D-2 preferred shares from Sunshine Life Insurance Corporation Limited at a total consideration of USD6,847,671.23, respectively.

Note 2: On December 23, 2025, the Company completed the Global Offering and each of the issued preferred shares of the Company with a par value of US\$0.00001 was automatically converted, re-classified and/or re-designated into one ordinary share of the Company with a par value of US\$0.00001 (the “Share Re-Classification”).

The Group applied the discounted cash flow method to determine the underlying equity value of the Company and adopted option-pricing model and equity allocation model to determine the fair value of the convertible redeemable preferred shares. Key assumptions are set as below:

29. 可轉換可贖回優先股(續)

贖回權(續)

附註1：於2025年1月20日，本公司與D系列優先股股東訂立股份購回協議，據此，本公司以總代價3,501,095.88美元自Genesis Premium Holdings Limited分別購回9,093,915股D-1系列優先股及1,458,931股D-2系列優先股，及以總代價6,847,671.23美元自陽光人壽保險股份有限公司分別購回18,187,831股D-1系列優先股及2,917,862股D-2系列優先股。

附註2：於2025年12月23日，本公司完成全球發售，而本公司每股已發行面值0.00001美元的優先股已自動轉換、重新分類及／或重新指定為本公司每股面值0.00001美元的本公司普通股(「股份重新分類」)。

本集團採用貼現現金流量法釐定本公司的相關股權價值並採用期權定價模式及權益分配模型確定可轉換可贖回優先股的公允價值。主要假設如下：

December 31, 2024

2024年12月31日

Discount rate	貼現率	21%
Risk free interest rate	無風險利率	4.3%
Discount for lack of marketability (“DLOM”)	缺乏適銷性折讓 (「缺乏適銷性折讓」)	10%
Volatility	波動率	41%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

29. CONVERTIBLE REDEEMABLE PREFERRED SHARES (CONTINUED)

Redemption Rights (continued)

Discount rate was estimated by weighted average cost of capital as of each valuation date. The Group estimated the risk-free interest rate based on the yield of government bond with maturity matching the time to expiration as of the valuation date plus country risk spread. The DLOM was estimated based on the option-pricing method. Under the option pricing method, the cost of put option, which can hedge the price change before the privately held share can be sold, was considered as a basis to determine the lack of marketability discount. Volatility was estimated based on annualized standard deviation of daily stock price return of comparable companies for the period before respective valuation date and with similar span of time to expiration.

29. 可轉換可贖回優先股(續)

贖回權(續)

貼現率乃按各估值日期的加權平均資本成本估算。本集團以與評估日到期時間相同的政府債券收益率加國家風險利差估計無風險利率。缺乏適銷性的折讓乃根據期權定價法進行估算。根據期權定價法，於私人持有股份出售前可對沖價格變動的認沽期權之成本乃被視為釐定是否缺乏適銷性的折讓的依據。波幅乃根據可資比較公司於各自估值日期前的一段時間內並與到期時間相似的每日股價回報的年化標準差估計。

30. DEFERRED TAX ASSETS/LIABILITIES

The following are the major deferred tax assets and liabilities recognized and movements thereon during the years ended December 31, 2025 and 2024:

30. 遞延稅項資產／負債

截至2024年及2025年12月31日止年度所確認的主要遞延稅項負債及資產及其變動載列如下：

		Excessive advertising expenditure 廣告支出過高 RMB'000 人民幣千元	Contract assets 合約資產 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at January 1, 2024	於2024年1月1日	3	(10,865)	37	(10,825)
Credit to profit or loss	於損益計入	22	1,722	1,311	3,055
As at December 31, 2024	於2024年12月31日	25	(9,143)	1,348	(7,770)
(Charge)/credit to profit or loss	於損益(扣除)/計入	(25)	1,919	(1,349)	545
As at December 31, 2025	於2025年12月31日	–	(7,224)	(1)	(7,225)

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30. DEFERRED TAX ASSETS/LIABILITIES (CONTINUED)

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances after offsetting:

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Net deferred tax assets	遞延稅項資產淨值	—	1,345
Net deferred tax liabilities	遞延稅項負債淨值	(7,225)	(9,115)
		(7,225)	(7,770)

As at December 31, 2025, the Group had unused tax losses amounted to RMB335,121,000 available for offsetting against future profits (December 31, 2024: RMB347,898,000). Deferred tax asset of RMB nil have been recognized in respect of such losses as at December 31, 2025 (December 31, 2024: RMB1,283,000), while no deferred tax asset has been recognized in respect of the other unused tax losses as it is not probable that sufficient taxable profit will be available against which the unused tax losses can be utilized. The Group also had deductible temporary differences of RMB13,507,000 as at December 31, 2025 (December 31, 2024: RMB688,000). Deferred tax assets of RMB nil have been recognized in respect of such deductible temporary differences as at December 31, 2025 (December 31, 2024: RMB62,000), while no other deferred tax asset has been recognized in respect of the other deductible temporary difference as it is not probable that sufficient taxable profit will be available against which the deductible temporary differences can be utilized.

30. 遞延稅項資產／負債(續)

為呈列綜合財務狀況表，若干遞延稅項資產及負債已予抵銷。以下為抵銷後遞延稅項結餘分析：

於2025年12月31日，本集團擁有未動用稅項虧損人民幣335,121,000元可供抵銷未來溢利(2024年12月31日：人民幣347,898,000元)。於2025年12月31日(2024年12月31日：人民幣1,283,000元)，已就該等虧損確認遞延稅項資產人民幣零元，而由於不可能有足夠的應課稅溢利可用作抵銷未動用稅項虧損，故並無就其他未動用稅項虧損確認遞延稅項資產。於2025年12月31日，本集團的可抵扣暫時性差異亦為人民幣13,507,000元(2024年12月31日：人民幣688,000元)。於2025年12月31日(2024年12月31日：人民幣62,000元)，已就該等可抵扣暫時性差異確認遞延稅項資產人民幣零元，而由於不大可能有足夠應課稅溢利以抵銷可扣減暫時差額，故並無就其他可抵扣暫時差額確認其他遞延稅項資產。

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30. DEFERRED TAX ASSETS/LIABILITIES (CONTINUED)

Expiry dates of unused tax losses not recognised as deferred tax assets are disclosed in the following table.

30. 遞延稅項資產／負債(續)

下表披露未確認為遞延稅項資產的未動用稅項虧損的到期日。

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
2025	2025年	—	1,180
2026	2026年	61,337	79,871
2027	2027年	33,211	33,211
2028	2028年	15,316	15,317
2029	2029年	7,821	7,835
2030	2030年	13,434	13,434
2031	2031年	130,994	130,994
2032	2032年	22,967	22,967
2033	2033年	11,438	11,438
2034	2034年	26,208	26,208
2035	2035年	11,030	—
Undated	未註明日期	1,364	314
Total	總計	335,120	342,769

31. SHARE CAPITAL

The Company was incorporated in the Cayman Islands as an exempted company registered under the laws of the Cayman Islands on November 12, 2014 with an authorized share capital of USD50,000, comprising 50,000,000 shares at par value of USD0.001 each. As at February 3, 2017, each authorized share was split into 100 shares at a par value of USD0.00001 each, and the authorized shares of the Company became 5,000,000,000 shares.

31. 股本

本公司根據開曼群島法於2014年11月12日於開曼群島註冊成立為獲豁免公司，法定股本為50,000美元，包括50,000,000股每股面值0.001美元的股份。於2017年2月3日，每股法定股份分拆為100股，每股面值0.00001美元，本公司法定股份變為5,000,000,000股。

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31. SHARE CAPITAL (CONTINUED)

Since then, the Company has carried out ordinary share issuances and repurchases, preferred shares issuances and re-designation of ordinary shares to preferred shares.

As of December 31, 2024, total authorized shares of the Company were 5,000,000,000 shares of which 3,169,999,412 shares were authorized but not issued shares, 800,683,566 shares were authorized and issued ordinary shares, and 1,029,317,022 shares were preferred shares (see note 29).

On December 23, 2025, the Company completed the Global Offering of 26,540,000 new H Shares with a par value of US\$0.0001 each at an offer price of HK\$22.68 per Offer Share. Prior to the Listing, (i) each of the issued preferred shares of the Company with a par value of US\$0.00001 was automatically converted, re-classified and/or re-designated into one ordinary share of the Company with a par value of US\$0.00001 (the “**Share Re-Classification**”); and (ii) upon completion of the Share Re-Classification, every ten issued and unissued ordinary shares of the Company with a par value of US\$0.00001 each were consolidated into one Share of the Company with a par value of US\$0.0001 each (the “**Share Consolidation**”).

As of December 31, 2025, the Company’s total authorized shares of the Company were 500,000,000 shares of which 293,625,791 shares were authorized but not issued shares, 206,374,209 shares were authorized and issued ordinary shares.

31. 股本(續)

自此，本公司已進行普通股發行及回購、優先股發行及普通股轉換為優先股。

截至2024年12月31日，本公司的法定股份總數為5,000,000,000股，其中3,169,999,412股為法定但未發行的股份，800,683,566股為法定且已發行普通股，1,029,317,022股為優先股(請參閱附註29)。

於2025年12月23日，本公司按發售價每股發售股份22.68港元完成全球發售26,540,000股每股面值0.0001美元的新H股。於上市前，(i)本公司每股面值0.00001美元的已發行優先股自動轉換、重新分類及／或重新指定為本公司一股面值0.00001美元的普通股(「**股份重新分類**」)；及(ii)股份重新分類完成後，本公司每十股已發行及未發行普通股(每股面值0.00001美元)合併為本公司一股面值0.0001美元的股份(「**股份合併**」)。

截至2025年12月31日，本公司的法定股份總數為500,000,000股，其中293,625,791股為法定但未發行的股份，206,374,209股為法定且已發行普通股。

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31. SHARE CAPITAL (CONTINUED)

A summary of movements in the Company's share capital in ordinary share during the years ended December 31, 2025 and 2024 is as follows:

31. 股本(續)

截至2024年及2025年12月31日止年度，本公司普通股股本變動概要如下：

		Number of shares 股份數目	Nominal value of shares 股份面值		
			USD 美元	RMB 人民幣	RMB'000 人民幣千元
Authorized shares	法定股份				
As of December 31, 2024	截至2024年12月31日	5,000,000,000	50,000	307,140	307
As of December 31, 2025	截至2025年12月31日	500,000,000	50,000	307,140	307
Issued and outstanding ordinary shares	已發行及流通在外普通股				
As of December 31, 2024	截至2024年12月31日	800,683,566	8,007	49,082	49
Issuance of ordinary shares	發行普通股	26,540,000	2,654	18,717	19
Reclassification of convertible redeemable preferred shares	重新分類可轉換可贖回優 先股	997,658,483	9,976	70,358	70
Share Consolidation	股份合併	(1,618,507,840)	—	—	—
As of December 31, 2025	截至2025年12月31日	206,374,209	20,637	138,157	138

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

32. RESERVES

The amounts of the Group's reserves and the movements therein for the years ended December 31, 2025 and 2024 are presented in the consolidated statement of changes in equity/(deficit).

Capital reserve

The capital reserve includes the amount paid by shareholders for capital injection in excess of nominal value and the amount paid by the Company for ordinary shares repurchased in excess of nominal value. Debit balance of capital reserve mainly arises from the amount paid for repurchasing ordinary shares from shareholders in excess of the nominal value of the ordinary shares in prior years.

Principal items and movements of capital reserve of the Group were summarized as follows:

32. 儲備

截至2024年及2025年12月31日止年度，本集團的儲備金額及其變動於綜合權益／（虧絀）變動表呈列。

資本公積

資本公積包括股東就注資支付的超過面值的金額及本公司就回購普通股支付的超過面值的金額。資本公積借方餘額主要來自過往年度自股東回購普通股支付的超過普通股面值的金額。

本集團資本公積的主要項目及變動概述如下：

		Capital reserve 資本公積 RMB'000 人民幣千元
As at January 1, 2024 and December 31, 2024	於2024年1月1日及 2024年12月31日	(109,385)
Issuance of ordinary shares by initial public offering, net of listing expenses	透過首次公開發售發行普通股 (扣除上市開支)	516,628
Reclassification of convertible redeemable preferred shares	可轉換可贖回優先股重新分類	2,051,578
As at December 31, 2025	於2025年12月31日	2,458,821

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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32. RESERVES (CONTINUED)

Other reserves

Principal items and movements of other reserves of the Group were summarized as follows:

32. 儲備(續)

其他儲備

本集團其他儲備的主要項目及變動概述如下：

		Other reserves 其他儲備 RMB'000 人民幣千元
As at 1 January 2024	於2024年1月1日	(60,511)
Fair value changes on convertible redeemable preferred shares due to own credit risk	自身信用風險產生的可轉換可贖回優先股公允價值變動	5,849
Exchange differences on translation from functional currency to presentation currency	由功能貨幣換算至呈列貨幣的匯兌差額	(23,611)
As at December 31, 2024	於2024年12月31日	(78,273)
Fair value changes on convertible redeemable preferred shares due to own credit risk	自身信用風險產生的可轉換可贖回優先股的公允價值變動	(7,963)
Fair value changes of equity instruments at fair value through other comprehensive income	按公允價值計入其他全面收益的權益工具公允價值變動	(8,517)
Exchange differences on translation from functional currency to presentation currency	由功能貨幣換算至呈列貨幣的匯兌差額	36,394
As at December 31, 2025	於2025年12月31日	(58,359)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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33. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS

Employees and consultants of the Group were granted share options for incentive purpose. Accordingly, the Group accounted for such incentives by measuring the fair value of the services received from the grantees in accordance with the requirement applicable to equity-settled share-based payment transactions.

The employee share option plan of the Company (the “Plan”) was adopted pursuant to the written resolution of all shareholders of the Company passed on November 10, 2015 for the primary purpose of providing incentives to selected directors, employees and external consultants.

Since April 7, 2015, the Company has granted a number of tranches of different share options to employees and consultants, with exercise price ranging from USD0.00001 to USD0.28810 per share with some of the option exercise prices modified subsequently.

In most cases, the share options granted shall be vested annually in equal installment subsequent to the vesting commencement date over 4 years on the same day and month of the year as the vesting commencement date. The contractual life of these share options is 10 years, and certain of them have been extended. However, under certain circumstances, the vesting period and contractual life of shares options may be different.

33. 以權益結算的股份付款交易

本集團僱員及顧問獲授購股權以作獎勵用途。因此，本集團根據適用於以權益結算的股份付款交易的規定，透過計量從承授人獲得的服務的公允價值將該等獎勵入賬。

本公司的僱員購股權計劃（「**本計劃**」）乃根據本公司全體股東於2015年11月10日通過的書面決議案採納，主要目的為向選定董事、僱員及外聘顧問提供獎勵。

自2015年4月7日起，本公司已向僱員及顧問授予多批不同的購股權，行使價介乎每股0.00001美元至0.28810美元，部分購股權行權價隨後修訂。

在大多數情況下，已授出購股權應於歸屬開始日期之後的4年內，於歸屬開始日期的年度同月同日每年等額分期歸屬。該等購股權的合約年期為10年，其中部分購股權的年期已獲延長。然而，在若干情況下，購股權的歸屬期和合約年期可能有所不同。

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綜合財務報表附註

33. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

The following table sets forth the activities under the Company's share options, all share numbers and data calculated based thereon are presented and computed on a consistent and comparable basis, giving effect to the Share Consolidation in 2025:

33. 以權益結算的股份付款交易 (續)

下表載列本公司的購股權活動，所有股份數目及據此計算的數據均已按一致及可比較的基準呈列及計算，並已計及2025年的股份合併：

		Number of options 購股權數目	Weighted average exercise price 加權平均行使價 USD 美元	Weighted average remaining contractual life 加權平均剩餘合約年期 years 年
Outstanding as of January 1, 2024	截至2024年1月1日尚未行使	25,408,361	0.06	3.19
Exercisable as of January 1, 2024	截至2024年1月1日可行使	23,861,677	0.04	—
Granted	已授出	2,757,883	0.01	—
Forfeited	已沒收	(1,225,278)	0.02	—
Modified (Note 1)	已修訂(附註1)	339,055	0.24	—
Outstanding as of December 31, 2024	截至2024年12月31日尚未行使	27,280,021	0.06	2.99
Exercisable as of December 31, 2024	截至2024年12月31日可行使	23,878,410	0.05	—
Granted	已授出	871,943	0.10	—
Forfeited	已沒收	(62,110)	0.24	—
Outstanding as of December 31, 2025	截至2025年12月31日尚未行使	28,089,854	0.06	2.22
Exercisable as of December 31, 2025	截至2025年12月31日可行使	25,149,557	0.06	—

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33. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

Note 1: Among the total options outstanding as of December 31, 2025 and 2024, there were 5,337,176 and 5,337,176, accumulated vested share options kept effective in accordance with supplementary agreements signed by the Company and the employees after their resignation or external consultants. The Company evaluated the fair value of both the original share options and the modified share options at the date of the modification and considered the modifications do not have significant impact on the financial statement.

Note 2: During the year ended December 31, 2024, the Company repriced 3,767,690 shares of its outstanding options. The exercise price was reduced from USD0.2419/0.2293/0.2292 to USD0.095 per share. The incremental fair value of RMB11,188,000 was expensed immediately and RMB133,000 was amortized over the remaining vesting period of 1 year. The Company used the exercise prices noted above as inputs to measure the fair value of the old and new options.

The fair value of share options was estimated using the binominal pricing model. The valuation of the share option was performed by PGA Valuation Consultant LLC, an independent qualified professional valuer not connected with the Group, which is located on Unit 1110, 11th Floor, R&F Center, No. 63 Middle East 3rd Ring Road, Chaoyang District, Beijing, China. The main inputs used in the model include fair value of the Company's ordinary share as of the grant date, exercise price, expected volatility, expected life, risk-free interest rate and the expected dividend yield. The inputs used in the model are as follows:

33. 以權益結算的股份付款交易 (續)

附註1：截至2024年及2025年12月31日尚未行使的全部購股權中，分別有5,337,176份及5,337,176份累計已歸屬的購股權根據本公司與辭職後的僱員或外部顧問簽署的補充協定保持有效。本公司評估了原始購股權及經修訂購股權於修訂之日的公允價值，並視為有關修訂對財務報表並無重大影響。

附註2：截至2024年12月31日止年度，本公司重新定價其尚未行使的購股權3,767,690份。行使價由每股0.2419/0.2293/0.2292美元下調至每股0.095美元。公允價值增量人民幣11,188,000元即時支銷，而人民幣133,000元於剩餘歸屬期1年內攤銷。本公司使用上述行使價作為計量新舊購股權公允價值的輸入數據。

購股權的公允價值採用二項式定價模型估算。購股權的估值由與本集團並無關連的獨立合資格專業估值師PGA Valuation Consultant LLC(位於中國北京市朝陽區東三環中路63號富力中心11樓1110室)進行。模型中使用的主要輸入數據包括截至授出日期本公司普通股的公允價值、行使價、預期波幅、預計年期、無風險利率及預期股息收益率。模型中使用的輸入數據如下：

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33. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

Details of the employee share option plan of the Company

Date of grant		7-Apr, 2015	10-Nov, 2015	1-Jul, 2017	1-Jul, 2018	1-Sep, 2019	1-Apr, 2020	1-Jul, 2020	1-Sep, 2020	31-Jan, 2021	6-May, 2021	30-Jun, 2021	31-Oct, 2024	3-Dec, 2024	30-Jul, 2025	29-Oct, 2025	3-Dec, 2025
授出日期		2015年4月7日	2015年11月10日	2017年7月1日	2018年7月1日	2019年9月1日	2020年4月1日	2020年7月1日	2020年9月1日	2021年1月31日	2021年5月6日	2021年6月30日	2024年10月31日	2024年12月3日	2025年7月30日	2025年10月29日	2025年12月3日
Grant date ordinary share price (USD)	授出日期普通股股價 (美元)	0.25	0.70	0.05	0.06	0.10	0.11	0.12	0.12	0.13	0.13	0.13	0.17	0.17	0.18	0.18	0.18
Exercise price (USD)	行使價 (美元)	0.67/ 0.23	0.23/ 1.73/ 0.00	0.01/ 0.05	0.23/ 0.01/ 0.23/ 0.00	0.23/ 0.01/ 0.29	0.24/ 0.01	0.00/ 0.01	0.00/ 0.01/ 0.24	0.05/ 0.24	0.23	0.24	0.10	0.10	0.10	0.10	0.10
Expected volatility	預期波幅	60.65%/ 60.89%/ 60.85%	61.01%	60.34%	54.51%	42.09%	34.66%	34.83%	35.03%	35.20%	35.05%	35.25%	42.35%	42.31%	43.36%	43.45%	43.44%
Expected life	預計年期	10	5/ 10	10	10	10	10	10	10	10	9.85	10	10	10	10	10	10
Risk-free interest rate	無風險利率	1.89%	2.32%/ 1.72%	2.31%	3.00%	1.50%	0.62%	0.69%	0.68%	1.11%	1.44%	1.45%	4.57%	4.58%	4.37%	4.37%	4.37%
Expected dividend yield	預期股息收益率	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Turnover rate	僱員流失率	3%	3%/ 5%	3%/ 5%	3%/ 5%	3%/ 5%	5%	3%/ 5%	3%	3%/ 5%	5%	3%	2%	2%	2%	2%	2%

Note: As at February 3, 2017, each authorized share at a par value of USD0.001 was split into 100 shares at a par value of USD0.00001 each as described in note 31. After the Share Consolidation, each authorized share has a par value of USD0.0001.

Expected volatility was determined by using the historical volatility of the Company's share price from valuation date to expiration date, approximately ten years. The expected life used in the model has been adjusted, based on the directors' best estimate, for the effects of non-transferability, exercise restrictions and behavioral considerations.

33. 以權益結算的股份付款交易 (續)

本公司的僱員購股權計劃之詳情

附註：於2017年2月3日，如附註31所述，每股面值0.001美元的法定股份分拆為100股每股面值0.00001美元的股份。股份合併後，每股法定股份的面值為0.0001美元。

預期波幅乃採用本公司股價由估值日期至到期日期(約十年)的過往波幅釐定。模型中使用的預計年期已根據董事的最佳估計，就不可轉讓性、行使限制及行為考慮因素的影響作出調整。

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33. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

The Group recognizes share-based payments expenses in its consolidated statement of profit or loss based on awards ultimately expected to vest, after considering estimated forfeitures of the Group. Forfeitures are estimated based on the Group's historical experience and revised in the subsequent periods if actual forfeitures differ from those estimates. The impact of the revision of the original estimates, if any, is recognized in the profit and loss over the remaining vesting period, with a corresponding adjustment to share-based payment reserves.

The Group recognized the total expense of RMB12,280,000 for the year ended December 31, 2025 (2024: RMB12,946,000), in relation to share options granted by the Company. Details of the total expenses are as follows:

33. 以權益結算的股份付款交易 (續)

經考慮本集團的估計沒收後，本集團根據最終預期歸屬的獎勵在綜合損益表中確認股份付款開支。沒收乃根據本集團過往經驗作出估計，倘實際沒收與該等估計有差異，則於往後各期間作出修訂。修訂原估計之影響(如有)於剩餘歸屬期的損益內確認，並就股份付款儲備作出相應調整。

本集團於截至2025年12月31日止年度就本公司授出的購股權確認開支總額人民幣12,280,000元(2024年：人民幣12,946,000元)。開支總額的詳情如下：

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
General and administrative expenses	一般及行政開支	7,588	5,647
Sales and marketing expenses	銷售及營銷開支	3,715	3,201
Research and development expenses	研發開支	977	4,098
Total	總計	12,280	12,946

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34. RETIREMENT BENEFITS SCHEMES

The employees of the Group in mainland China are members of a state-managed retirement benefit scheme operated by the PRC government. The Group is required to contribute a specified percentage of payroll costs as determined by respective local government authorities to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions under the scheme.

The total expenses recognized in profit or loss of approximately RMB10 million for the year ended December 31, 2025 (2024: RMB10 million), represent contributions payable to this benefit scheme by the Group at rates specified in the rules of the benefit scheme. All contributions due in respect of the years ended have been paid to the benefit scheme as at the date of this report.

35. ACQUISITION OF A SUBSIDIARY

On October 24, 2024, the Group acquired 100% interest in Angus Moore Wealth Management Limited at a cash consideration of HK\$2.5 million (approximately equivalent to RMB2.29 million).

The Group elected to apply the optional concentration test in accordance with IFRS 3 and determined that substantially all of the fair value of the gross assets acquired is concentrated in the insurance brokerage license which is considered as a single identifiable asset. Consequently the Group concluded that the acquired set of activities and assets is not a business.

34. 退休福利計劃

本集團在中國內地的僱員均為中國政府運作的國家退休福利計劃的成員。本集團須向該退休福利計劃供款，供款額按各地方政府機關釐定的薪金成本的特定百分比計算，以支付有關福利。本集團就退休福利計劃承擔的唯一責任為作出該計劃項下指明的供款。

截至2025年12月31日止年度於損益確認的開支總額約人民幣10百萬元（2024年：人民幣10百萬元），為本集團按福利計劃規則指明的比率應向該福利計劃支付的供款。於本報告日期的所有應付供款已支付予該福利計劃。

35. 收購一家附屬公司

於2024年10月24日，本集團以現金代價2.5百萬港元（相當約於人民幣2.29百萬元）收購安格摩亞投資策劃國際有限公司的100%權益。

本集團選擇根據國際財務報告準則第3號應用選擇性集中測試，並確定所收購資產總值的絕大部分公允價值集中於被視為單一可識別資產的保險經紀牌照。因此，本集團認為所收購的一系列活動及資產並非業務。

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35. ACQUISITION OF A SUBSIDIARY (CONTINUED)

Assets and liabilities acquired by the Group at the date of acquisition are as follows:

		Original Currency in HKD'000 原始貨幣單位 千港元	In RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	78	71
Intangible assets	無形資產	2,450	2,248
Accrued expenses and other payables	應計開支及其他應付款項	(28)	(25)
		2,500	2,294

Net cash outflows arising on acquisition of Angus Moore Wealth Management Limited

本集團於收購日期所收購的資產及負債如下：

收購安格摩亞投資策劃國際有限公司所產生的現金流出淨額：

		Original Currency in HKD'000 原始貨幣單位 千港元	In RMB'000 人民幣千元
Consideration paid in cash	已付現金代價	2,500	2,294
Less: Cash and cash equivalents acquired	減：收購的現金及現金等價物	(78)	(71)
		2,422	2,223

36. COMMITMENTS AND CONTINGENCIES

The Group did not have capital and other significant commitments, long-term obligations, or guarantees during the year ended December 31, 2025 (2024: nil), other than those disclosed in the consolidated financial statements.

36. 承擔及或有事項

於截至2025年12月31日止年度，除綜合財務報表所披露者外，本集團並無資本及其他重大承擔、長期債務或擔保(2024年：無)。

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37. CAPITAL MANAGEMENT

The Group manages its capital to ensure that the entities in the Group will be able to continue as going concerns while maximizing the return to stakeholders through the optimization of the debt and equity balance. The Group's overall strategy remains unchanged throughout the year ended December 31, 2025.

The directors of the Company review the capital structure regularly and consider the cost of capital and the risks associated with each class of capital. This will balance the overall capital structure through the issuance of new ordinary shares and preferred shares and capital contribution from shareholders.

38. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The Group uses the following hierarchy for determining and disclosing the fair values of financial instruments:

- Level 1: Fair value measured using only Level 1 inputs (i.e. unadjusted quoted prices in active markets for identical assets or liabilities) at the measurement date.
- Level 2: Fair value measured using Level 2 inputs (i.e. observable inputs which are unqualified as Level 1 inputs), and no significant unobservable inputs. Unobservable inputs are the inputs for which market data are not available.
- Level 3: Fair value measured using significant unobservable inputs.

37. 資本管理

本集團管理其資本乃為確保本集團內各實體能夠持續經營，同時透過優化債項及權益結餘，為利益相關者帶來最大回報。本集團整體策略於截至2025年12月31日止年度保持不變。

本公司董事定期檢討資本結構，並考慮資本成本以及各類資本的相關風險。此舉將透過發行新的普通股和優先股以及股東出資來平衡整體資本結構。

38. 金融工具的公允價值計量

本集團使用以下層級釐定及披露金融工具的公允價值：

- 第一層級：公允價值按於計量日的第一層級輸入數據(即相同資產或負債在活躍市場的未經調整報價)計量。
- 第二層級：公允價值按第二層級輸入數據(即不符合第一層級的可觀察輸入數據)計量，但並無使用重要不可觀察輸入數據計量。不可觀察輸入數據即無法直接從市場獲取的輸入數據。
- 第三層級：公允價值通過重要不可觀察輸入數據計量。

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38. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

Certain of the Group's financial instruments are measured at fair value. In estimating the fair value, the Group uses market-observable data to the extent possible. When Level 1 inputs are not available, the management establishes the appropriate valuation techniques and inputs for fair value measurement. The Group engages third party qualified valuer to perform the valuation to estimate the fair value of certain types of financial instruments.

Fair value of the financial assets and financial liabilities that are measured at fair value on a recurring basis

The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

38. 金融工具的公允價值計量(續)

本集團的若干金融工具以公允價值計量。在估計公允價值時，本集團儘可能使用市場可觀察數據。當第一層級輸入數據不可用時，管理層會為公允價值計量建立適當的估值技術及輸入數據。本集團委聘第三方合資格估值師進行估值，以估計若干類型金融工具的公允價值。

按經常性基準以公允價值計量的金融資產及金融負債的公允價值

下表載列有關如何釐定該等金融資產及金融負債公允價值的資料(尤其是所採用的估值技術及輸入數據)。

Items	Fair value 公允價值		Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs 重要不可觀察輸入數據	Relationships of unobservable inputs to fair value 不可觀察輸入數據與公允價值的關係
	December 31, 2025 2025年12月31日 RMB'000 人民幣千元	December 31, 2024 2024年12月31日 RMB'000 人民幣千元				
Financial assets: 金融資產：						
Equity instruments at FVTOCI	5,912	–	Level 1	Quoted market price	N/A	N/A
按公允價值計入其他全 面收益的權益工具	5,912	–	第1級	市場報價	不適用	不適用
Financial liabilities: 金融負債：						
Convertible redeemable preferred shares	–	1,753,591	Level 3	Discounted cash flow-the key inputs are estimated cash flows, risk-free interest rate, expected volatility, DLOM and discount rate.	Estimated cash flows and discount rate	The higher the estimated cash flows, the higher the fair value. The higher the discount rate, the lower the fair value.
可轉換可贖回優先股	–	1,753,591	三級	貼現現金流量－主要輸入數據為估計 現金流量、無風險利率、預期波 幅、缺乏適銷性的折扣及貼現率。	估計現金流量及 貼現率	估計現金流量越高，公允價值 越高。貼現率越高，公允價值 越低。

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38. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value of the financial assets and financial liabilities that are measured at fair value on a recurring basis (continued)

The Group's convertible redeemable preferred shares was under Level 3 fair value hierarchy. Discounted cash flow method was used to determine the underlying share value including ordinary shares and preferred shares of the Company and equity allocation model was adopted to determine the fair value of the convertible redeemable preferred shares. The inputs include estimated cash flows, an appropriate discount rate, risk-free interest rate, expected volatility and DLOM, which are disclosed in note 29.

The fair value of convertible redeemable preferred shares is most significantly affected by estimated cash flows and discount rate. The higher the estimated cash flows, the higher the fair value of the convertible redeemable preferred shares will be. A 5% increase/decrease in the estimated cash flows, holding all other variables constant, would increase/decrease the carrying amount of the convertible redeemable preferred shares by RMB62 million respectively as at December 31, 2024. The higher the discount rate, the lower the fair value of the convertible redeemable preferred shares will be. A 5% increase in the discount rate, holding all other variables constant, would decrease the carrying amount of the convertible redeemable preferred shares by RMB96 million respectively as at December 31, 2024. A 5% decrease in the discount rate, holding all other variables constant, would increase the carrying amount of the convertible redeemable preferred shares by RMB113 million respectively as at December 31, 2024.

38. 金融工具的公允價值計量(續)

按經常性基準以公允價值計量的金融資產及金融負債的公允價值(續)

本集團的可轉換可贖回優先股屬於第三層級公允價值層級。採用貼現現金流量法釐定本公司的相關股份(包括普通股及優先股)價值，並採用權益分配模型釐定可轉換可贖回優先股的公允價值。輸入數據包括估計現金流量、適當的貼現率、無風險利率、預期波幅及缺乏適銷性的折扣，詳情於附註29披露。

估計現金流量及貼現率對可轉換可贖回優先股的公允價值影響最大。估計現金流量越高，可轉換可贖回優先股的公允價值越高。在所有其他變量維持不變的情況下，估計現金流量每增加／減少5%，可轉換可贖回優先股於2024年12月31日的賬面值將分別增加／減少人民幣62百萬元。貼現率越高，可轉換可贖回優先股的公允價值越低。在所有其他變量維持不變的情況下，貼現率每增加5%，可轉換可贖回優先股於2024年12月31日的賬面值將減少人民幣96百萬元。在所有其他變量維持不變的情況下，貼現率每減少5%，可轉換可贖回優先股於2024年12月31日的賬面值將增加人民幣113百萬元。

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38. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value of the financial assets and financial liabilities that are measured at fair value on a recurring basis (continued)

On December 23, 2025, the Company completed the Global Offering and the issued preferred shares of the Company was automatically converted, re-classified and/or re-designated into ordinary share of the Company.

There were no transfers between fair value hierarchy for the years ended December 31, 2025 and 2024.

Details of the reconciliation of Level 3 fair value measurements are included in note 29.

Fair values of financial instruments that are not measured on a recurring basis

The management of the Company considers that the carrying amounts of financial assets and financial liabilities measured at amortized cost in the Group's consolidated statements of financial position approximate their fair values because the majority of these financial assets and liabilities are matured within one year, at floating interest rates, or at fixed interest rate that approximate to market rate.

38. 金融工具的公允價值計量(續)

按經常性基準以公允價值計量的金融資產及金融負債的公允價值(續)

於2025年12月23日，本公司完成全球發售，而本公司已發行的優先股已自動轉換、重新分類及／或重新指定為本公司普通股。

截至2025年及2024年12月31日止年度，公允價值層級之間並無轉換。

第三層級公允價值計量的對賬詳情載於附註29。

不按照經常性基準計量的金融工具的公允價值

本公司管理層認為，由於按攤銷成本計量的金融資產及負債大部分於一年內到期、按浮動利率或與市場利率相若的固定利率計量，因此本集團綜合財務狀況表內該等金融資產及金融負債的賬面值與其公允價值相若。

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39. FINANCIAL RISK MANAGEMENT

Categories of financial instruments

		As at December 31, 於12月31日，	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Financial assets:	金融資產：		
Equity instruments at FVTOCI	按公允價值計入其他全面收益的權益工具	5,912	—
Financial assets at amortized cost	按攤銷成本計量的金融資產	1,111,397	618,434
Total	總計	1,117,309	618,434
Financial liabilities:	金融負債：		
Financial liabilities designated at FVTPL	按公允價值計入損益的金融負債	—	1,753,591
Financial liabilities at amortized cost	按攤銷成本計量的金融負債	123,107	105,139
Lease liabilities	租賃負債	3,378	53
Total	總計	126,485	1,858,783

Financial risk management objectives and policies

The Group's major financial instruments include bank balances, restricted bank deposits, accounts receivable, other receivables, term deposits, equity instruments at FVTOCI, accounts payable, accrued expenses and other payables, insurance premium payables, lease liabilities and convertible redeemable preferred shares. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

39. 財務風險管理

金融工具分類

金融風險管理目標及政策

本集團的主要金融工具包括銀行存款、受限制銀行存款、應收款項、其他應收款項、定期存款、按公允價值計入其他全面收益的權益工具、應付款項、應計費用及其他應付款項、應付保費、租賃負債及可轉換可贖回優先股。金融工具的詳情於相關附註中披露。與該等金融工具相關的風險包括市場風險（貨幣風險及利率風險）、信用風險及流動資金風險。有關如何緩解該等風險的政策載於下文。管理層管理並監控該等風險，以確保及時且有效地採取適當措施。

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39. FINANCIAL RISK MANAGEMENT (CONTINUED)

Interest rate risk

The Group is exposed to interest rate risk mainly in relation to bank balances and lease liabilities at each reporting date.

In the opinion of the directors, the expected change in interest rate will not have any significant impact on the Group.

Currency risk

Group entities primarily operate in mainland China. Therefore, currency risk arises from assets and liabilities in the Group's entities in mainland China when they are transacted or accounted for in foreign currencies. The Group has no material currency risk exposure as at December 31, 2025 and 2024.

Other price risk

The Group is exposed to price risk in respect of equity instruments at FVTOCI and convertible redeemable preferred shares measured as financial liabilities at FVTPL. These financial instruments are exposed to price risk because of changes in market prices, where changes are caused by factors specific to their issuers, or factors affecting all similar financial instruments traded in the market. The Group does not have any significant other price risk exposure on financial assets at FVTPL and FVTOCI. On December 23, 2025, the Company completed the Global Offering and the issued preferred shares of the Company was automatically converted, re-classified and/or re-designated into ordinary share of the Company.

39. 財務風險管理(續)

利率風險

於各報告日期，本集團面對的利率風險主要與銀行存款及租賃負債有關。

董事認為，預期利率變動不會對本集團造成任何重大影響。

貨幣風險

集團實體主要在中國內地經營。因此，當本集團於中國內地的實體的資產及負債以外幣進行交易或入賬時，則產生貨幣風險。本集團於2024年及2025年12月31日並無重大貨幣風險。

其他價格風險

本集團面臨與按公允價值計入其他全面收益的權益工具及按公允價值計入損益的金融負債計量的可轉換可贖回優先股相關的價格風險。該等金融工具因市場價格變動而面臨價格風險，這些變動可能由發行人特定因素或影響市場中所有類似金融工具的因素所引起。本集團並無任何按公允價值計入損益及按公允價值計入其他全面收益的財務資產承受重大其他價格風險。於2025年12月23日，本公司完成全球發售，而本公司已發行的優先股已自動轉換、重新分類及／或重新指定為本公司普通股。

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39. FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit risk

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to bank balances, restricted bank deposits, accounts receivable, contract assets and other receivables. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets. The carrying amounts of each class of the above financial assets represent the Group's maximum exposure to credit risk in relation to financial assets.

The Group's bank balances and restricted bank deposits are mainly deposited in state-owned or reputable financial institutions. There has been no recent history of default in relation to these financial institutions. The Group considers the instruments have low credit risk because they have a low risk of default and the counterparty has a strong capacity to meet its contractual cash flow obligations in the near term. The Group considers that there is no significant credit risk relating to them.

For accounts receivable and contract assets, the Group transacts only with creditworthy third parties. In order to minimize the credit risk, receivable balances are monitored on an ongoing basis with procedures in place to ensure that follow-up action is taken to recover overdue debts. In this regard, the management of the Group considers that the Group's credit risk is significantly reduced. The Group recognizes the lifetime ECL for accounts receivable and contract assets and impairment loss is assessed collectively using a provision matrix with appropriate groupings such as ageing.

39. 財務風險管理(續)

信用風險

信用風險指本集團的交易對手未能履行合約責任而導致本集團蒙受財務損失的風險。本集團的信用風險主要來自銀行存款、受限制銀行存款、應收款項、合約資產及其他應收款項。本集團並無持有任何抵押品或其他信貸增強措施，以涵蓋與其金融資產相關的信用風險。上述各類金融資產的賬面值代表本集團就金融資產所承受的最大信用風險。

本集團的銀行存款及受限制銀行存款主要存放於國有或信譽良好的金融機構。該等金融機構近期並無違約紀錄。由於該等工具的違約風險較低，且交易對手具有強大的能力在短期內履行其合約現金流量義務，因此本集團認為該等工具的信用風險較低。本集團認為並無與之相關的重大信用風險。

就應收款項及合約資產而言，本集團只與信譽良好的第三方進行交易。為盡量減低信貸風險，本集團持續監察應收款項結餘，並設有程序確保採取跟進行動收回逾期債務。就此而言，本集團管理層認為本集團的信用風險已大幅降低。本集團確認應收賬款及合約資產的存續期預期信貸虧損，並採用撥備矩陣與適當的組合(如賬齡)共同評估減值虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

39. FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit risk (continued)

For other receivables, the Group makes periodic assessment on the recoverability of other receivables based on historical settlement records, past experience, qualitative information that is reasonable. For the years ended December 31, 2025 and 2024, the Group uses the aging of other receivables to assess the impairment and the management of the Group believes that there are no significant credit risk of these accounts.

The Group considers the expected credit losses rate for financial assets measured at amortised cost are immaterial during the years ended December 31, 2025 and 2024. There is no significant credit risk that would generate any material losses to the Group due to the default of other parties.

Liquidity risk

Regarding the management of liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up using the undiscounted cash flows of financial liabilities based on the earliest date on which the Group is required to pay. The maturity dates for financial liabilities are based on the agreed repayment dates.

39. 財務風險管理(續)

信用風險(續)

就其他應收款項而言，本集團根據過往結算記錄、過往經驗、合理的定性資料定期評估其他應收款項的可收回性。截至2024年及2025年12月31日止年度，本集團採用其他應收款項的賬齡評估減值，本集團管理層認為該等款項並無重大信用風險。

本集團認為截至2024年及2025年12月31日止年度按攤銷成本計量的金融資產的預期信貸虧損率微不足道。本集團並無因其他方違約而導致任何重大虧損的重大信貸風險。

流動資金風險

在流動資金風險管理方面，本集團監察及維持管理層認為充足的現金及現金等價物水平，以為本集團提供運營資金及降低現金流量波動的影響。

下表詳述本集團金融負債的餘下合約到期期限。下表乃使用於本集團須償還的最早日期金融負債的未貼現現金流量編製。金融負債的到期日乃根據協定的還款日期釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

39. FINANCIAL RISK MANAGEMENT (CONTINUED)

Liquidity risk (continued)

The tables include both interest and principal cash flows.

39. 財務風險管理(續)

流動資金風險(續)

表格包括利息及本金現金流量。

		As at December 31, 2025 於2025年12月31日						
		On demand	Less than 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Total undiscounted cash flows	Carrying amount
		按要求	少於1個月	1至3個月	3至12個月	1至5年	未貼現現金流量總額	賬面值
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Accounts payable	應付款項	32,906	-	-	-	-	32,906	32,906
Accrued expenses and other payables	應計開支及其他應付款項	35,809	-	-	-	-	35,809	35,809
Insurance premium payables	應付保費	54,392	-	-	-	-	54,392	54,392
Lease liabilities	租賃負債	-	-	908	2,479	-	3,387	3,378
Total	總計	123,107	-	908	2,479	-	126,494	126,485

		As at December 31, 2024 於2024年12月31日						
		On demand	Less than 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Total undiscounted cash flows	Carrying amount
		按要求	少於1個月	1至3個月	3至12個月	1至5年	未貼現現金流量總額	賬面值
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Accounts payable	應付款項	48,786	-	-	-	-	48,786	48,786
Accrued expenses and other payables	應計開支及其他應付款項	4,772	-	-	-	-	4,772	4,772
Insurance premium payables	應付保費	51,581	-	-	-	-	51,581	51,581
Lease liabilities	租賃負債	-	-	9	27	18	54	53
Convertible redeemable preferred shares	可轉換可贖回優先股	-	-	-	-	1,596,098	1,596,098	1,753,591
Total	總計	105,139	-	9	27	1,596,116	1,701,291	1,858,783

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

39. FINANCIAL RISK MANAGEMENT (CONTINUED)

Liquidity risk (continued)

The tables include both interest and principal cash flows.

As the conversion rights of the convertible redeemable preferred shares are unconditional and can be converted to ordinary shares at the discretion of holders, which constitutes an settlement of liabilities, the Company classified the convertible redeemable preferred shares as current as at December 31, 2024.

39. 財務風險管理(續)

流動資金風險(續)

表格包括利息及本金現金流量。

由於可轉換可贖回優先股的轉換權為無條件，並可由持有人酌情轉換為普通股，而該轉換構成清償負債，因此本公司將可轉換可贖回優先股於2024年12月31日分類為流動。

40. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

40. 融資活動產生之負債對賬

下表詳述本集團因融資活動而產生的負債變動，包括現金及非現金變動。融資活動產生的負債指現金流量或未來現金流量在本集團綜合現金流量表中分類為融資活動現金流量的負債。

		Convertible redeemable preferred shares 可轉換可贖回 優先股 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At January 1, 2024	於2024年1月1日	1,683,471	4,504	1,687,975
New leases entered	新訂租約	—	148	148
Expiry or termination of leases	租賃屆滿或終止	—	(182)	(182)
Financial cost	財務成本	—	123	123
Financing cash flows	融資現金流量	—	(4,540)	(4,540)
Fair value changes of convertible redeemable preferred shares	可轉換可贖回優先股的公允價值 變動	50,374	—	50,374
Fair value changes on convertible redeemable preferred shares due to own credit risk	自身信用風險導致可轉換可贖回 優先股的公允價值變動	(5,849)	—	(5,849)
Exchange differences	匯兌差額	25,595	—	25,595
At December 31, 2024	於2024年12月31日	1,753,591	53	1,753,644

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

40. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (CONTINUED)

40. 融資活動產生之負債對賬(續)

		Convertible redeemable preferred shares 可轉換可贖回 優先股 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At January 1, 2025	於2025年1月1日	1,753,591	53	1,753,644
New leases entered	新訂租約	–	7,499	7,499
Expiry or termination of leases	租賃屆滿或終止	–	(27)	(27)
Repurchase of convertible redeemable preferred shares	購回可轉換可贖回優先股	(74,345)	–	(74,345)
Financial cost	財務成本	–	105	105
Financing cash flows	融資現金流量	–	(4,252)	(4,252)
Fair value changes of convertible redeemable preferred shares	可轉換可贖回優先股的公允價值 變動	404,415	–	404,415
Fair value changes on convertible redeemable preferred shares due to own credit risk	自身信用風險導致可轉換可贖回 優先股的公允價值變動	7,963	–	7,963
Exchange differences	匯兌差額	(39,976)	–	(39,976)
Reclassification of convertible redeemable preferred shares	重新分類可轉換可贖回優先股	(2,051,648)	–	(2,051,648)
At December 31, 2025	於2025年12月31日	–	3,378	3,378

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

41. RELATED PARTY TRANSACTIONS

Balances and transactions between the Company and its subsidiaries have been eliminated on consolidation and are not disclosed in this note. Details of transactions between the Group and other related parties are disclosed below.

(a) Names and relationships with related parties

Name of related parties 關聯方的名稱	Relationships 關係
Zhongyi Hulian 眾意互聯	Same group of shareholders as the Company 與本公司同一批股東
Duoer Hospital 朵爾醫院	Same group of shareholders as the Company 與本公司同一批股東
Sunshine Property and Casualty Co., Ltd. ("Sunshine P&C") Sunshine Property and Casualty Co., Ltd. ("Sunshine P&C")	Under common control with one of the Company's shares shareholder who has significant influence on the Company 與對本公司有重大影響力的本公司優先股股東之一處於共同控制之下
Sunshine Voice Insurance Sales Sunshine Voice Insurance Sales	Under common control with one of the Company's Service Co., Ltd ("Sunshine Voice") shares shareholder who has significant influence on the Company 與對本公司("Sunshine Voice")有重大影響力的本公司優先股股東之一處於共同控制之下

Zhongyi Hulian and Duoer Hospital became related parties of the Group after the Company completed a spin-off and discontinued its Excluded Business on June 28, 2024.

(b) Significant transactions with related parties

41. 關聯方交易

本公司與其附屬公司之間的結餘及交易已於綜合入賬時對銷，並無於本附註披露。本集團與其他關聯方之間的交易詳情披露如下。

(a) 關聯方的名稱及關係

本公司於2024年6月28日完成分拆並終止除外業務後，眾意互聯與朵爾醫院成為本集團的關聯方。

(b) 與關聯方的重大交易

		Year ended December 31, 截至12月31日止年度，	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Services provided to related parties	向關聯方提供服務	18,430	28,453
Services received from related parties	自關聯方獲取服務	7,927	2,986

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

41. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Significant transactions with related parties (continued)

Services provided to related parties

The Group provides trademark use rights licensing services, operation support services, insurance brokerage services and technical services to related parties and charges related parties service fees calculated in accordance with the underlying service agreements.

Services received from related parties

Related parties provide operation support services, customer acquisition services and insurance services to the Group and charges the Group service fees calculated in accordance with the underlying service agreements.

(c) The Group had the following balances with related parties:

Accounts receivable	應收款項
Prepayment	預付款項
Accounts payable	應付款項
Insurance premium payables	應付保費
Contract liabilities	合約負債

These amounts were trade in nature, unsecured, interest free and repayable on demand.

41. 關聯方交易 (續)

(b) 與關聯方的重大交易 (續)

向關聯方提供服務

本集團向關聯方提供商標使用權許可服務、營運支援服務、保險經紀服務及技術服務，並向關聯方收取根據相關服務協議計算的服務費。

自關聯方獲取服務

關聯方向本集團提供營運支援服務、客戶爭取服務及保險服務，並向本集團收取根據相關服務協議計算的服務費。

(c) 本集團與關聯方之間有以下結餘：

As at December 31,
於12月31日

2025	2024
2025年	2024年
RMB'000	RMB'000
人民幣千元	人民幣千元
3,437	6,338
—	206
922	2,105
3,280	1,204
—	583

該等款項屬貿易性質、無抵押、免息及須按要求償還。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

41. RELATED PARTY TRANSACTIONS (CONTINUED)

(d) Deemed distribution

The Group waived debts from Disposal Entities amounting to USD3.6 million (equivalent to RMB26,083,000) in July 2024. The amount was debited to reserve. As the Disposed Entities and the Company have the same group of shareholders with the same shareholding percentage, it is deemed as distribution to shareholders.

(e) Compensation of key management personnel

The remuneration of key management personnel of the Group during the year were as follows:

		Year ended December 31, 截至12月31日止年度，	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Salaries and allowances	薪金及津貼	2,653	2,650
Performance-based bonuses	基於業績的花紅	5,259	3,488
Retirement benefit scheme contributions	退休福利計劃供款	116	230
Total	總計	8,028	6,368

Key management personnel mainly include CEO and Chief Financial Officer.

The remuneration of key management is determined with reference to the performance of the Group and the individuals.

41. 關聯方交易(續)

(d) 視作分派

本集團於2024年7月豁免出售實體3.6百萬美元(相當於人民幣26,083,000元)的債務。該款項計入儲備。由於被出售實體與本公司擁有同一批持股比例相同的股東，故被視為向股東作出分派。

(e) 主要管理層成員的薪酬

本集團主要管理層成員於年內的薪酬如下：

		Year ended December 31, 截至12月31日止年度，	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Salaries and allowances	薪金及津貼	2,653	2,650
Performance-based bonuses	基於業績的花紅	5,259	3,488
Retirement benefit scheme contributions	退休福利計劃供款	116	230
Total	總計	8,028	6,368

主要管理層成員主要包括首席執行官及首席財務官。

主要管理層成員的薪酬乃參考本集團及個人的表現而釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

42. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

42. 本公司財務狀況表及儲備

		As at December 31, 於12月31日，	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Non-current Asset	非流動資產		
Investments in subsidiaries	於附屬公司的投資	687,167	737,084
Total Non-current Asset	非流動資產總值	687,167	737,084
Current Assets	流動資產		
Loans to subsidiaries	向附屬公司提供的貸款	13,355	—
Prepayments and other receivables	預付款項及其他應收款項	—	139
Term deposits	定期存款	518,993	—
Bank balances	銀行存款	39,572	88,902
Total Current Assets	流動資產總值	571,920	89,041
Current Liabilities	流動負債		
Accrued expenses and other payables	應計開支及其他應付款項	16,755	—
Convertible redeemable preferred shares	可轉換可贖回優先股	—	1,753,591
Total Current Liabilities	流動負債總額	16,755	1,753,591
Net Current Assets/(Liabilities)	流動資產／(負債)淨額	555,165	(1,664,550)
Net Assets/(Liabilities)	資產／(負債)淨額	1,242,332	(927,466)
Capital and Reserves	資本及儲備		
Share capital	股本	138	49
Reserves	儲備	1,242,194	(927,515)
Total Equity/(Deficit)	權益／(虧絀)總額	1,242,332	(927,466)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

42. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (CONTINUED)

42. 本公司財務狀況表及儲備(續)

Movement in the Company's reserves:

本公司儲備變動：

		Capital reserve 資本儲備 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Share-based payment reserve 股份付款儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Subtotal 小計 RMB'000 人民幣千元
At January 1, 2024	於2024年1月1日	(109,385)	(40,246)	83,619	(806,031)	(872,043)
Loss for the year	年度虧損	–	–	–	(59,027)	(59,027)
Fair value changes on convertible redeemable preferred shares due to own credit risk	自身信用風險導致可轉換可贖 回優先股的公允價值變動	–	5,849	–	–	5,849
Exchange differences on translation from functional currency to presentation currency	由功能貨幣換算至呈列貨幣的 匯兌差額	–	(15,240)	–	–	(15,240)
Total comprehensive expenses for the year	年度全面開支總額	–	(9,391)	–	(59,027)	(68,418)
Share-based payments expenses	以股份為基礎的付款開支	–	–	12,946	–	12,946
At December 31, 2024	於2024年12月31日	(109,385)	(49,637)	96,565	(865,058)	(927,515)
Loss for the year	年度虧損	–	–	–	(431,824)	(431,824)
Fair value changes on convertible redeemable preferred shares due to own credit risk	自身信用風險導致可轉換可贖 回優先股的公允價值變動	–	(7,963)	–	–	(7,963)
Exchange differences on translation from functional currency to presentation currency	由功能貨幣換算至呈列貨幣的 匯兌差額	–	24,208	–	–	24,208
Total comprehensive income/(expenses) for the year	年度全面收益/(開支)總額	–	16,245	–	(431,824)	(415,579)
Share-based payments expenses	以股份為基礎的付款開支	–	–	12,280	–	12,280
Issuance of ordinary shares by initial public offering, net of listing expenses	透過首次公開發售發行普通股 (扣除上市開支)	521,430	–	–	–	521,430
Reclassification of convertible redeemable preferred shares	重新分類可轉換可贖回優先股	2,051,578	–	–	–	2,051,578
At December 31, 2025	於2025年12月31日	2,463,623	(33,392)	108,845	(1,296,882)	1,242,194

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

43. SUBSEQUENT EVENT

There were no material subsequent events during the period from December 31, 2025 to the approval date of these consolidated financial statements by the board of directors on March 23, 2026.

43. 期後事項

自2025年12月31日起至董事會於2026年3月23日批准該等綜合財務報表日期止期間，概無重大期後事項。

