



GUSHENGTANG HOLDINGS LIMITED

固生堂控股有限公司

(根據開曼群島法律註冊成立的有限公司)

(Incorporated under the laws of the Cayman Islands with limited liability)

股份代號 Stock Code: 2273



2025

Annual Report

年度報告



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Corporate Information

公司資料

DIRECTORS

Executive Director

Mr. Tu Zhiliang (涂志亮) (*Chairman*)

Non-executive Directors

Mr. Huang Jingsheng

Mr. Liu Kanghua (劉康華)

Mr. Cao Yanling (曹彥凌) (*appointed with effect from March 31, 2026*)

Mr. Gao Jian (高建) (*retired with effect from June 20, 2025*)

Independent Non-executive Directors

Ms. Wang Lan (王蘭) (*appointed with effect from March 31, 2025*)

Mr. Li Tie (李鐵)

Mr. Zhong Weihe (仲偉合)

Ms. Jin Xu (金旭) (*resigned with effect from March 31, 2025*)

AUDIT COMMITTEE

Mr. Li Tie (李鐵) (*Chairperson*)

Mr. Huang Jingsheng

Mr. Zhong Weihe (仲偉合)

REMUNERATION COMMITTEE

Ms. Wang Lan (王蘭) (*Chairperson*)

(*appointed with effect from March 31, 2025*)

Ms. Jin Xu (金旭) (*Chairperson*)

(*resigned with effect from March 31, 2025*)

Mr. Li Tie (李鐵)

Mr. Huang Jingsheng

董事

執行董事

涂志亮先生 (主席)

非執行董事

Huang Jingsheng 先生

劉康華先生

曹彥凌先生 (自2026年3月31日起獲委任)

高建先生 (自2025年6月20日起退任)

獨立非執行董事

王蘭女士 (自2025年3月31日起獲委任)

李鐵先生

仲偉合先生

金旭女士 (自2025年3月31日起辭任)

審核委員會

李鐵先生 (主席)

Huang Jingsheng 先生

仲偉合先生

薪酬委員會

王蘭女士 (主席)

(自2025年3月31日起獲委任)

金旭女士 (主席)

(自2025年3月31日起辭任)

李鐵先生

Huang Jingsheng 先生



NOMINATION COMMITTEE

Mr. Tu Zhiliang (涂志亮) (*Chairperson*)
Ms. Wang Lan (王蘭) (*appointed with effect from March 31, 2025*)
Ms. Jin Xu (金旭) (*resigned with effect from March 31, 2025*)
Mr. Zhong Weihe (仲偉合)

JOINT COMPANY SECRETARIES

Mr. Yu Peng (于鵬)
Ms. Wan Wing Yi Carol (溫詠宜)
(*appointed with effect from April 13, 2026*)
Mr. Cheung Kai Cheong Willie (張啟昌)
(*resigned with effect from April 13, 2026*)

AUTHORIZED REPRESENTATIVES

Mr. Tu Zhiliang (涂志亮)
Ms. Wan Wing Yi Carol (溫詠宜)
(*appointed with effect from April 13, 2026*)
Mr. Cheung Kai Cheong Willie (張啟昌)
(*resigned with effect from April 13, 2026*)

REGISTERED OFFICE

Harneys Fiduciary (Cayman) Limited
4th Floor, Harbour Place
103 South Church Street
P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

HEADQUARTERS IN THE PRC

Room 005
No. 419, Qingsha Road
Dongchong Town
Nansha District
Guangzhou City
PRC

提名委員會

涂志亮先生 (主席)
王蘭女士 (自2025年3月31日起獲委任)
金旭女士 (自2025年3月31日起辭任)
仲偉合先生

聯席公司秘書

于鵬先生
溫詠宜女士
(自2026年4月13日起獲委任)
張啟昌先生
(自2026年4月13日起辭任)

授權代表

涂志亮先生
溫詠宜女士
(自2026年4月13日起獲委任)
張啟昌先生
(自2026年4月13日起辭任)

註冊辦事處

Harneys Fiduciary (Cayman) Limited
4th Floor, Harbour Place
103 South Church Street
P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

中國總部

中國
廣州市
南沙區
東涌鎮
慶沙路419號
005室

Corporate Information 公司資料

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40th Floor, Dah Sing Financial Centre
No. 248 Queen's Road East
Wanchai
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Harneys Fiduciary (Cayman) Limited
4th floor, Harbour Place
103 South Church Street
P.O. Box 10204
Grand Cayman, KY1-1002
Cayman Islands

HONG KONG SHARE REGISTRAR

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

PRINCIPAL BANKERS

Industrial and Commercial Bank of China Limited
Guangzhou Dezheng Middle Road Branch
No. 316 to 318
Dezheng Middle Road
Yuexiu District, Guangzhou
PRC

Shanghai Pudong Development Bank Co., Ltd.
Guangzhou Panyu Branch
No. 1, Kouan Street
Qinghe East Road
Panyu District, Guangzhou
PRC

香港主要營業地點

香港
灣仔
皇后大道東248號
大新金融中心40樓

股份過戶登記總處

Harneys Fiduciary (Cayman) Limited
4th floor, Harbour Place
103 South Church Street
P.O. Box 10204
Grand Cayman, KY1-1002
Cayman Islands

香港證券登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

主要往來銀行

中國工商銀行股份有限公司
廣州德政中路支行
中國
廣州市越秀區
德政中路
316至318號

上海浦東發展銀行股份有限公司
廣州市番禺支行
中國
廣州市番禺區
清河東路
口岸大街1號



AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

HONG KONG LEGAL ADVISOR

DeHeng Law Offices (Hong Kong) LLP
28/F, Henley Building
5 Queen's Road Central
Central
Hong Kong

Room 3507, 35/F, Edinburgh Tower
The Landmark
5 Queen's Road Central
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16-18 Queen's Road Central
Central
Hong Kong

STOCK CODE

2273

COMPANY'S WEBSITE

www.gstzy.cn

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師
香港鰂魚涌
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香港法律顧問

德恒律師事務所（香港）有限法律責任合夥
香港
中環
皇后大道中5號
衡怡大廈28樓

香港
中環
皇后大道中5號
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公爵大廈H35樓3507室

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中環
皇后大道中16-18號
新世界大廈1期11樓1111室

股份代號

2273

公司網站

www.gstzy.cn

Key Financial and Operational Data

主要財務及營運數據

		Year ended 31 December 截至12月31日止年度			
		2025 2025年	2024 2024年	Changes 變動	
		(RMB'000, except for percentage) (人民幣千元，百分比除外)			
Revenue	收入	3,249,070	3,022,377	226,693	7.5%
Gross profit	毛利	1,012,411	909,345	103,066	11.3%
EBITDA	稅息折舊及攤銷前盈利	621,880	506,874	115,006	22.7%
Profit before tax	除稅前溢利	423,646	363,274	60,372	16.6%
Net Profit	溢利淨額	352,069	307,173	44,896	14.6%
Adjusted net profit	經調整溢利淨額	402,561	400,357	2,204	0.6%
Basic profit per share (RMB)	每股基本盈利（人民幣）	1.49	1.26	0.23	18.3%
Diluted earnings per share (RMB)	每股攤薄盈利（人民幣）	1.45	1.22	0.23	18.9%
Profitability ratio	盈利能力比例				
Gross margin	毛利率	31.20%	30.10%	N/A 不適用	1.1%
Net profit ratio	淨溢利率	10.80%	10.20%	N/A 不適用	0.6%
Adjusted net profit ratio	經調整淨利率	12.40%	13.20%	N/A 不適用	-0.8%

(1) Adjustments to net profit include equity-settled share-based payments in relation the (i) share options granted under the Pre-IPO Share Option Plan, (i) share options granted under the Post-IPO Share Option Scheme, (iii) share awards granted under there restricted share award scheme (existing shares) adopted by the Board on September 9, 2022, and (iv) share awards granted under the RSA Scheme (New Shares).

(2) Adjusted net profit margin is calculated based on adjusted net profit divided by revenue.

(1) 對溢利淨額的調整包括與下列有關的以權益結算以股份為基礎的付款：(i)根據首次公開發售前購股權計劃授出的購股權；(ii)根據首次公開發售後購股權計劃授出的購股權；(iii)根據董事會於2022年9月9日採納的受限制股份獎勵計劃（現有股份）授出的股份獎勵；及(iv)根據受限制股份獎勵計劃（新股份）授出的股份獎勵。

(2) 經調整淨利率按經調整溢利淨額除以收入計算。



Chairman's Statement 主席報告書

Dear Shareholders,

On behalf of the Board of GUSHENGTANG HOLDINGS LIMITED, I am honored to present the annual report of the Group for the year ended December 31, 2025.

Since its establishment in 2010, Gushengtang TCM has been developing and accumulating experience for 15 years, thus establishing an online and offline primary medical service network covering more than 300 cities across the country. In 2025, the Group served over 6.00 million people, with the cumulative number of people served exceeding 28.59 million, further consolidating its position as the largest TCM chain service provider in China. Gushengtang achieved satisfying results in 2025, with its revenue reaching RMB3.25 billion, representing a year-on-year increase of 7.5%, and its net profit amounting to RMB0.35 billion, representing a year-on-year increase of 14.6%.

I. POLICY DIRECTIONS, MARKET DEMANDS AND CHANGING TRENDS IN THE FIELD OF TCM OUTPATIENT SERVICES

Driven by rising demand for chronic disease management and various health management services, the volume of TCM outpatient clinics has been on an upward trend as the population ages.

According to the statistics from the *Statistical Bulletin on the Development of the Healthcare Industry in China in 2024* released by the National Health Commission in December 2025, the total number of visits to medical and health institutions nationwide in 2024 was 10.15 billion, representing a year-on-year increase of 6.2%, of which, the total number of visits to TCM medical and health institutions was 1.68 billion, representing a year-on-year increase of 9.8%. The growth rate of TCM-related visits was notably higher than that of overall medical visits. As China's aging population continues to deepen, the proportion of geriatric diseases and chronic diseases is increasing constantly, and outpatient services serve as the main access point for the treatment of geriatric and chronic diseases, TCM has outstanding advantages in treating chronic diseases, the number of outpatient

尊敬的各位股東：

本人非常榮幸地代表固生堂控股有限公司董事會向各位股東提呈本集團截至2025年12月31日止年度報告。

固生堂中醫自2010年創立以來，歷經15年的發展與沉澱，建立了覆蓋全國300多個城市的線上線下基層醫療服務網絡。2025年集團服務人次超過600萬，累計服務人次超過2,859萬，進一步鞏固了國內基層中醫連鎖服務機構龍頭的地位。2025年固生堂取得了較好的業績：營業收入達到人民幣32.5億元，同比增長7.5%，溢利淨額人民幣3.5億元，同比增長14.6%。

一、中醫門診領域的政策方向、市場需求與變化趨勢

老齡化，慢性病及各類健康管理的的需求增加，中醫門診人次呈上升趨勢。

國家衛生健康委員會2025年12月發佈的《2024年我國衛生健康事業發展統計公報》數據顯示，2024年全國醫療衛生機構總診療人次為101.5億，同比增長6.2%，其中中醫類醫療衛生機構總診療人次16.8億，同比增長9.8%。中醫類診療人次增速顯著高於總診療人次增速。在中國老齡化程度持續加深背景下，老年病、慢性病佔比持續提升，而門診服務又是老年病慢性病的主要入口，中醫在治療慢性病上有較突出優勢，門診人次或將持續增加。同時，在建設「健康中國」的總目標下，政策要求醫療服務重心要從住院

Chairman's Statement

主席報告書

visits may continue to increase. In addition, under the overall goal of building a “Healthy China”, the policies require that the focus of medical services shall be shifted from inpatient payment to outpatient payment. In the long term, the number of TCM outpatient visits may continue to rise, and Gushengtang's outpatient service volume is expected to increase steadily.

High-quality development of the TCM business and industry

The “14th Five-Year Plan for the Development of TCM” states that in accordance with the requirements of branding, high-quality development, normalization and standardization, a group of renowned TCM clinics will be planned and developed at different levels, so as to establish a replicable, extendable and sustainable demonstration operation model for renowned TCM clinics and build high-quality TCM institutions with teams of renowned doctors. In 2025, Gushengtang had 147 renowned doctor studios, and its physician team further expanded to a total of 43,220 doctors. In 2022, the *National Administration of Traditional Chinese Medicine issued the Development Plan for High-Quality Integration of Traditional Chinese Medicine into the Joint Construction of the “Belt and Road” (2021-2025)*, which stipulates that: 1) Encourage TCM institutions to establish TCM hospitals, chain clinics and TCM healthcare institutions overseas, and foster new competitive advantages for TCM development. 2) Cultivate internationalized TCM enterprises and world-renowned Chinese brands, and strengthen and expand TCM service trade. 3) Encourage TCM enterprises to cultivate transnational corporations with complete industrial chains and well-known international brands in countries participating in the “Belt and Road” Initiative through overseas investment, brand acquisition, merger and reorganization. In March 2023, the General Office of the Communist Party of China Central Committee and the General Office of the State Council issued the *Opinions on Further Improving the Medical and Health Service System* (《關於進一步完善醫療衛生服務體系的意見》), which clearly stated that the development of urban medical consortia should be advanced, and social-run medical institutions may take the lead in establishing or join medical consortia. In 2025, the Group has established cooperation with a total of 42 medical consortia member institutions. The *Government Work Report for 2025* and the *Government Work Report for 2026* proposed to “improving the mechanisms for the inheritance and innovative development of TCM, promoting the

支付向門診支付轉移，長期來看，中醫門診人次可能將繼續上行，固生堂的門診服務量有望穩步上升。

中醫藥事業與產業高質量發展

《「十四五」中醫藥發展規劃》中提到按照品牌化、優質化、規範化、標準化的要求，分層級規劃布局建設一批名醫堂，打造可推廣、可複製、可持續的示範性名醫堂運營模式及打造名醫團隊的精品中醫機構；固生堂2025年名醫工作室已達到147個，醫生團隊進一步擴大，醫生總數量達到了43,220人；2022年國家中醫藥管理局發佈的《推進中醫藥高質量融入共建「一帶一路」發展規劃（2021-2025年）》，提到1) 鼓勵中醫藥機構到海外開辦中醫醫院、連鎖診所和中醫養生保健機構，著力培育中醫藥發展新優勢。2) 培育我國中醫藥國際化企業和國際知名品牌，做大做強中醫藥服務貿易。3) 鼓勵中醫藥企業通過海外投資、品牌收購、兼併重組等方式，在共建「一帶一路」國家培育產業鏈條完備的跨國公司和知名國際品牌；2023年3月，中共中央辦公廳國務院辦公廳印發《關於進一步完善醫療衛生服務體系的意見》，指出推進城市醫療聯合體建設，社會辦醫療機構可牽頭組建或參加醫療聯合體，本集團在2025年醫聯體累計合作單位已達42家。2025年《政府工作報告》和2026年《政府工作報告》分別提出「完善中醫藥傳承創新發展機制，推動中醫藥事業和產業高質量發展。」以及「推進中醫藥傳承創新，促進中西醫結合」。固生堂從中醫基礎醫療診療法出發，通過線下和線上相結合的醫療服務網絡提供中醫醫療健康解決方案，將中醫與西醫相結合。



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high-quality development of the TCM business and industry”, and “advancing the inheritance and innovation of TCM and promoting the integration of traditional Chinese and Western medicine”, respectively. Gushengtang starts from basic TCM diagnosis and treatment, and provides TCM healthcare solutions through an integrated online and offline medical service network, combining traditional Chinese and Western medicine. In 2025, the Group officially launched the “Gushengtang TCM Education and Research Programme” with Nanyang Technological University, Singapore, to promote the development of TCM talent and evidence-based research in Singapore, and entered into a strategic cooperation with 1doc, an integrated digital healthcare platform in Singapore, to systematically introduce TCM services into Western medicine family clinics in Singapore, providing the public with integrated TCM and Western medicine diagnosis and treatment experience covering clinical treatment, daily healthcare and community health.

As a leading TCM service provider at the grass-roots level, Gushengtang is expected to usher in a period of rapid growth in the next five to ten years.

Surpassing 100 Clinics in Network, Synergistic Improvement in Scale and Quality

In 2025, the Group firmly implemented the expansion strategy of “density enhancement in existing cities, expansion into new cities, and deepened development overseas”, achieving rapid growth in its offline medical network. By the end of the year, the total number of offline medical institutions increased to 101, successfully breaking the 100-clinic milestone. During the year, 22 new medical institutions were added, with newly entered presence in three core cities: Chengdu, Shantou and Tianjin. Domestically, the Group owns 86 clinics covering 21 core cities, basically completing the strategic layout in national first-tier, new first-tier and key provincial capital cities.

2025年與新加坡南洋理工大學正式啟動「固生堂中醫教育與研究項目」，推動新加坡中醫藥人才與循證研究發展；並與新加坡綜合數字醫療平台1doc達成戰略合作，雙方在新加坡的西醫家庭診所中系統化引入中醫服務，為民眾提供覆蓋臨床診療、日常保健及社區健康的中西醫協同診療體驗。

固生堂作為基層中醫服務龍頭企業，未來5到10年預計迎來高速成長期。

門店網路破百，規模與品質協同躍升

2025年，集團堅定執行「同城加密、新城拓展、海外深耕」的擴張戰略，線下醫療網路實現快速發展。截至年末，線下醫療機構總數增至101家，成功突破百店大關。年內新增22家醫療機構，新進駐成都、汕頭、天津3座核心城市，國內86家門店覆蓋21個核心城市，基本完成全國一線、新一線城市及重點省會城市的戰略佈局。

Emphasizing on talent and organization building, and improving organizational operation and management efficiency

Gushengtang places talent cultivation in a prominent position. In 2025, the functional departments of the headquarter, medical system and operation system continued to recruit quality management talents, with special emphasis on the introduction and cultivation of talents for overseas business, medical services and operations to lay the foundation of talent reserve for its business expansion. In 2025, the Group recruited a vice president of medical affairs and a vice president of business, and expanded the patient and consumer marketing team to approximately 72 members, and the medical team reached approximately 569 members.

Adhering to an organic, effective and sustainable development strategy

- (1) Organic growth: Gushengtang returns to the essence of medical care and attaches great importance to providing patients with effective services. The Company accelerates the productization of disease diagnosis pathways through nurse treatment, agreed prescriptions, in-hospital preparations and overseas Chinese herbal preparations, leverages its brand advantages, continues to improve patient stickiness and satisfaction, and builds strong competitive barriers.
- (2) Effective growth: Gushengtang sets up an internal control department and system to strengthen internal supervision with higher standards than external regulatory requirements, and ensure the compliance and effectiveness of store operations and various medical services through organizational risk management and internal control. In addition, the Company officially released the first intelligent prescription review and management platform in the TCM industry in 2023, with a full range of prescription monitoring covering before, during and after the treatment. By connecting the HIS charging system and physician workstation, it can provide systematic, intelligent and digital guarantee for the compliance operations of the Company.

重視人才與組織建設，提高組織運營管理效率

固生堂將人才培養放在突出位置，2025年總部職能、醫務體系和運營體系持續引進高質量管理人才，其中特別重視海外業務、醫務和運營人才的引進和培養，為業務拓展奠定人才基石，在2025年引進了醫務副總裁、業務副總裁，擴招患者及消費者市場團隊達到約72人，醫務團隊達到約569人。

堅持有內涵的、有效的、可持續的發展策略

- (一) 有內涵的增長：固生堂回歸醫療的本質，重視為患者提供有療效的服務。公司通過護士治療、協定方、院內制劑、海外中藥制劑等方式加速推動疾病診斷路徑的產品化，發揮品牌優勢，持續提升患者的粘性和滿意度，構建強有力的競爭壁壘。
- (二) 有效的增長：固生堂建立的內控部門和體系，以高於外部監管的標準，強化內部監察，通過組織風險管理和內部控制，確保門店運營及各項醫療服務的合規性和有效性。同時，公司已於2023年正式發佈了中醫行業首個智能處方審核管理平台，建立了涵蓋事前、事中、事後全環節處方管控，並連通了HIS收費系統和醫生工作站，為公司合規經營提供系統化、智能化、數字化保障。



- (3) Sustainable growth: Gushengtang attaches great importance to the cultivation of TCM talents and has built its own physician training system. It has set up a talent cultivation system with three echelons: academic leaders (national medical experts, national and provincial and municipal well-known TCM physicians), backbone physicians (full-time and community physicians) and young physicians (with master's and doctoral graduates).

Creating a membership service system to provide comprehensive TCM diagnosis and treatment services from individuals to families

The revenue growth of Gushengtang is mainly attributable to the increases in service volume, the number of member users and the proportion of member consumption. In 2025, the user retention rate of Gushengtang was 66.1%, the cumulative number of member consumers increased to 477,000, the annual membership retention rate was 85%, and the proportion of member consumption revenue to total revenue accounted for over 40%. We have further improved the digital clerk system of the offline medical institutions. Through data display, we have strengthened the in-depth connection between offline medical institutions and patients and improved user experience. Furthermore, we have used the digital clerk system as a management tool to strengthen real-time communication and feedback with patients, thereby improving the return rate and outpatient volume of the clinics and realizing a digital management to achieve the purpose of business empowerment.

Through refined services and operations, we provide users with full life-cycle TCM health services that provide full care and health support, and build a harmonious physician-patient relationship of "Perseverance, Persistence and Consistency". In the future, we will establish health accounts from individual members to families, and at the same time further enrich health products to meet the health care needs of members.

- (三) 可持續的增長：固生堂高度重視中醫人才培養，已形成自有醫生培養體系。目前已經搭建起「學術帶頭人（國醫大師、全國和省市名中醫）—骨幹醫生（全職、社區醫生）—青年醫生（碩、博畢業生）」三個梯隊的人才培養體系。

打造會員服務體系，提供從個人到家庭全覆蓋的中醫診療服務

固生堂的收入增長主要來源於服務量的增長、會員用戶數量的提升以及會員消費佔比的提升。2025年，固生堂用戶回頭率為66.1%，累計會員消費人數增長至47.7萬，會員年回頭率為85%；會員消費收入佔總收入的比例超過40%。我們進一步完善了線下醫療機構端的數字化店員系統，通過數據展示，加強線下醫療機構與患者的深度聯繫，提高用戶體驗；同時通過數字化店員系統作為管理工具加強與患者的實時溝通反饋，從而提升門店的回頭率、門診量，實現門店數字化管理，達到為業務賦能的目的。

通過精細化的服務與經營，我們為用戶提供全身心關懷與健康支持的全生命週期中醫健康服務，構建起「長期、長力、長情」的和諧醫患關係。未來我們將建立從會員個人到家庭的健康賬戶，同時進一步豐富健康產品，滿足會員的保健需求。

Chairman's Statement

主席報告書

Valuing shareholders' interests and continuously using a portion of profits for repurchases of share or distribution of dividends

The development of Gushengtang cannot be separated from the support of the capital market and its shareholders, and its upward and philanthropic business model cannot be separated from the "capital flow" provided by its shareholders. Therefore, Gushengtang attaches great importance to shareholders' interests and returns. In 2025, Gushengtang utilized its funds of HK\$470 million to make a total of 79 repurchases, with a total of 15.707 million shares repurchased. It is proposed to distribute a final dividend of HK\$0.69 per share for 2025 (subject to approval at the general meeting). If combined with the interim dividends distributed in 2025, the total dividend for the year is expected to be approximately RMB210 million. My interests are highly aligned with those of shareholders. I increased my shareholding on 8 occasions throughout the year, reflecting strong confidence in the Company's business prospects and long-term value. In the future, shareholders' interests will remain one of Gushengtang's key concerns. In addition to share repurchases to be implemented based on market conditions, we plan to consider using an appropriate proportion of our net profit for distribution of dividends at an appropriate time, to help shareholders achieve diversified returns and to strengthen their confidence in holding our shares.

II. FUTURE BUSINESS OUTLOOK

Since its inception in 2010, the Group has adhered to its core value of better serving its customers with "conscientious physicians, reliable pharmaceuticals (良心醫, 放心藥)." The Group is dedicated to expanding its integrated offline and online medical service network, delivering high-quality TCM healthcare services and products to a broader customer base. Such initiative aligns with the national vision of building a "Healthy China" and underscores the Group's core value. Looking ahead to 2026 and beyond, the TCM sector is entering a golden age of development. With continued support from national policies, an accelerating ageing population, growing public health awareness and strengthened cultural confidence, coupled with empowerment from new technologies such as AI and big data, the modernization and internationalization of traditional Chinese medicine are fully accelerating the Group's development. Standing at this "new

重視股東利益，持續將利潤的一部分用來回購或分紅

固生堂的發展離不開資本市場和股東的支持，固生堂向上向善的商業模式離不開各位股東給予的「資本活水」。因此，固生堂高度重視股東利益，高度重視股東回報。在2025年，固生堂動用資金4.7億港元回購達到79次，累計回購數量達到1570.7萬股。2025年末期擬每股派息0.69港元（待股東大會批准），若加上2025年中期派息，全年總計派息約2.1億元人民幣。本人與股東利益高度綁定，全年累計增持8次，高度認可公司業務前景和長期價值。未來，股東利益仍然是固生堂重點關心的工作之一，除根據市場情況實施的回購外，我們計劃考慮在適當時機拿出淨利潤的適當比例用於分紅，幫助股東實現多元化收益，堅定股東持股信心。

二、未來業務展望

自2010年成立以來，本集團一直秉承「良心醫，放心藥」的核心價值觀致力為客戶提供更好的服務。本集團致力於拓展線上線下相融合的醫療服務網絡，為更廣大的客戶群提供優質的中醫醫療健康服務和產品。此舉與國家建設「健康中國」的願景相契合，且彰顯了本集團的核心價值觀。展望2026年及未來，中醫藥行業正迎來黃金發展期。國家政策持續加持、人口老龄化加速、居民健康意識提升、文化自信全面增強，疊加AI、大數據等新技術賦能，中醫藥現代化、國際化進程正全面加速本集團發展。站在「百店新起點」，固生堂將繼續秉承「醫好、



Chairman's Statement 主席報告書

milestone of 100 stores”, Gushengtang will continue to uphold its business philosophy of “excellent physicians, quality medicines and superior service” and “long-term commitment, sustained strength and enduring dedication”, focusing on its core strategic directions and striving to build a world-leading TCM healthcare group. Over the next five years, the Group will continue to pursue growth by focusing business revenue growth and optimizing shareholder returns concurrently. Such growth will be mainly driven by cash flows from existing businesses and cash on hand, with overseas revenue expected to record substantial growth compared with the current level. The Group will: (i) expand the domestic service network, broaden commercial insurance payment scenarios and personalized fee-based services to make high-quality TCM accessible to people across the nation, and consolidate regional champions in core cities, as well as enrich diversified consumer-oriented products and services to cater to varied needs of patients and consumers; (ii) vigorously advance its internationalization strategy. Having achieved remarkable results in Singapore during 2024-2025, the Group will continue to deepen its presence in local markets through the dual-drive engines of proprietary overseas operations and mergers and acquisitions, with a view to expanding its reach to Southeast Asia and other Asia Pacific regions, and promoting TCM as an important component of global modern medicine; (iii) embrace TCM AI to address the shortage of high-quality medical resources and provide users with comprehensive health management services; (iv) further enhance its investments in research and development to achieve the productization and standardization of healthcare solutions; and (v) strengthen risk management and internal control to ensure a steady growth.

藥好、服務好」「長期、長力、長情」的經營理念，聚焦核心戰略方向，全力打造全球領先的中醫醫療健康集團。未來五年，本集團將持續追求成長，錨定業務收入增長並同步優化股東回報，其主要依賴現有業務現金流及帳上現金的推動，其中海外收入預計較現在會有大幅增長。本集團將：(i)擴大國內服務網絡，擴大商業保險支付場景及個性化服務自費項目，讓優質中醫惠及全國人民，並且在核心城市進行區域龍頭的整合。同時擴充消費場景的產品及服務，豐富不同患者和消費者的需求；(ii)深入推動國際化策略，本集團於2024年-2025年在新加坡取得顯著成果，本集團將通過集團海外自有業務及兼併重組雙輪驅動的方式，持續深入當地市場，並輻射至東南亞及其他亞太地區，推動中醫成為世界現代醫學的重要組成部分。(iii)擁抱中醫AI，改善優質醫療資源供給不足的局面，為用戶提供全方位的健康管家服務；(iv)進一步加大研發投入，實現醫療健康解決方案的產品化和標準化；及(v)加強風險管理和內部控制，確保穩健增長。

Chairman's Statement

主席報告書

Continue to expand the domestic service network and consolidate regional champions, broaden payment channels and scenarios, and enrich diversified consumer products and services.

Although Gushengtang already owns or operates 101 offline stores, serving millions of patients annually with rapid growth, we believe the supply-demand imbalance for high-quality TCM healthcare resources will persist in the long term, whilst demand for services related to an ageing population, chronic diseases and various forms of health management is set to rise significantly. Therefore, we remain committed to expanding our nationwide offline service network. On one hand, we will intensify store density in cities where we already have a presence, prioritizing deployments in first-tier cities and consolidating regional champions. On the other hand, we plan to extend our service network to new cities. The Group will broaden commercial insurance payment scenarios and personalized fee-based services, while enriching more diversified consumer-oriented products and services to cater to varied needs of patients and consumers.

Introduce strategic investors

In January 2026, the Group introduced Boyu Capital, a renowned investment institution, to issue convertible bonds with an aggregate principal amount of US\$110 million (approximately HK\$860 million). As a strategic partner of the Group, Boyu Capital will collaborate with the Group for win-win cooperation across multiple dimensions. This includes identifying excellent M&A targets with its professional investment and research team, providing professional and independent advice to the Group, as well as collaborating to advance the Group's "healthcare + consumer" business layout.

繼續擴大國內服務網絡及區域龍頭整合，擴大支付手段場景及擴充多元化的消費產品及服務。

儘管固生堂已經在擁有、運營101家線下門店，每年服務數百萬人次且不斷快速增長，我們仍然認為優質中醫醫療資源的供需不匹配將長期存在，老齡化，慢性病及各類健康管理的需求將顯著增加。因此，我們將堅定推進擴大全國線下服務網絡，一方面在現有佈局的城市推進門店加密，圍繞重點一線城市佈局，並整合區域龍頭；另一方面將服務網絡擴大到新城市，本集團將擴大商業保險支付場景及個性化服務自費項目，同時擴充更多元化的消費場景的產品及服務，豐富不同患者和消費者的各類需求。

引入戰略投資者

2026年1月，本集團引入知名投資機構博裕投資，發行總額1.1億美元（約8.6億港元）的可換股債券。博裕投資作為本集團的戰略合作夥伴，將在多維度協同共贏。包括與專業的投研團隊篩選優秀的併購標的，為本集團提供專業和獨立的意見，以及協同推進醫療+消費的佈局。



Chairman's Statement 主席報告書

Embrace TCM AI to address the shortage of high-quality medical resources and provide users with comprehensive health management services.

We believe the empowerment of TCM through technology is exciting. On one hand, by training large-scale TCM AI models, we can provide practicing TCM doctors with AI physician assistant, which will enhance consultation efficiency, support the professional development of young doctors, and improve the service capability for patients. On the other hand, we believe that our users are eager to have readily accessible health management services, and TCM AI will create such opportunities. By enhancing the efficiency of renowned TCM specialists, supporting the training of young doctors and continuously expanding the scope of services, we are allowed to deliver customers a better health management experience, more efficient offline consultation process, and more humanized care, and we expect our users to have more trust in our services.

Meanwhile, the Group is promoting comprehensive integration of intelligent prescription monitoring, digital clerk system, the Little Gu CRM system, ERP and the AI-assisted syndrome differentiation system, forming a full-process digital closed loop covering “physicians, medicines, patients and care management”. Through big data analysis to enable precise user engagement, optimize supply chain management and strengthen medical insurance compliance and risk control, digital capabilities will become the core foundation for cost reduction and efficiency improvement, risk prevention and control, and innovative service development.

擁抱中醫AI，改善優質醫療資源供給不足的局面，為用戶提供全方位的健康管家服務。

我們相信，科技對中醫的賦能令人興奮。一方面，通過訓練中醫大模型，我們可以為執業中醫師提供AI醫生助手，有助於提高問診效率，有助於青年醫生提升醫學水準，也有助於提升對患者的服務能力。另一方面，我們相信我們的用戶渴望擁有觸手可及的健康管家服務，中醫AI將帶來機會。通過提升名醫效率、助力青年醫生培養及不斷拓展服務邊界，為客戶提供更好的健康管理體驗，更高效的線下問診服務流程，更人性化的關心關懷等，我們期待用戶對我們的服務更加信賴。

同時，集團推動智能處方監控、數字化店員、小固CRM、ERP、AI輔助辨證系統的全面打通，形成「醫—藥—患—管」全流程數字化閉環。通過大數據分析精準用戶運營、優化供應鏈管理、強化醫保合規風控，數字化能力將成為降本增效、風險防控、創新服務的核心底座。

Chairman's Statement

主席報告書

Further advance its internationalization strategy with overseas business model having been validated.

It has been the Group's historical mission since its inception to promote TCM culture and drive TCM to become part of mainstream medicine worldwide. In 2024-2025, the Group delivered encouraging results in its internationalization drive and shifted from "test run" to "deep-rooted development". Through strategic acquisitions and independent expansion, the number of the Group's medical facilities in Singapore rose to 15 by the end of 2025, covering key commercial and residential districts and delivering a fully mature local operating system, and three in-hospital preparations have been certified by the Health Sciences Authority (HSA) of Singapore. The Group will further expand its overseas footprint and continue to advance its internationalisation strategy, including the expansion of overseas offline service network, as well as the introduction of our in-hospital preparations, which have already been approved in Mainland China, to overseas markets. In addition, we believe that the development of TCM AI can significantly address the insufficiency of high-quality healthcare resources, and given the contradiction between supply and demand of TCM is even more prominent in overseas, we believe that AI-augmented TCM healthcare services will establish acceptance and recognition among overseas customers. Meanwhile, we will enrich more diversified consumer-oriented products and services for our overseas business to cater to the varied needs of patients and consumers, with a view to building Gushengtang TCM into a well-known international brand.

Further enhance its investments in research and development to achieve the productization and standardization of healthcare solutions.

The Group has obtained Registration Approval for Medical Institutions on TCM In-hospital Preparations for a total of 19 TCM in-hospital preparations, of which 3 have been certified by the Health Sciences Authority (HSA) of Singapore, demonstrating its continuous efforts in developing TCM in-hospital preparations and propelling the productization and standardization of healthcare solutions. In the future, the Group expects to further increase its investments in this regard to produce more in-hospital preparations.

海外模式得到驗證，將深入推進國際化戰略。

弘揚中醫文化，推動中醫成為世界主流醫學的一部分，是本集團成立以來便一直堅持承擔的歷史使命。2024-2025年，集團國際化模式取得了不錯的佳績，並從「試水」轉向「深耕」，通過戰略收購與自主拓展，截至2025年底新加坡醫療機構增至15家，覆蓋核心商圈與社區，本地化運營體系已全面成熟，亦有3款院內製劑通過新加坡衛生科技局認證。本集團將進一步擴大海外佈局規模，繼續推進國際化戰略，在海外擴大線下服務網絡，也包括將我們已經在中國大陸獲批的院內制劑推向海外市場。另外我們相信，中醫AI的發展將顯著改善優質醫療資源供給不足的局面，而海外中醫的供需矛盾更加突出，我們相信我們的中醫AI服務也會在海外受到用戶歡迎。同時在海外業務上提供更多元化的消費場景的產品及服務，豐富不同患者和消費者的各類需求，讓固生堂中醫成為知名國際品牌。

進一步加大研發投入，實現醫療健康解決方案的產品化和標準化。

本集團累計共19款院內製劑取得中藥製劑備案憑證，其中3款中藥製劑已通過新加坡衛生科學局(HSA)認證，在中醫院內製劑發展以及推動醫療健康解決方案的產品化及標準化方面持續發力。未來，本集團預期進一步加大在此方面的投入，生產更多的院內製劑。



Chairman's Statement 主席報告書

Strengthen risk management and internal control to ensure a steady growth.

The rapid growth and expansion of the Group presents potential challenges to management capabilities. The Group will continue to upgrade its ERP system to enhance its information acquisition and management capabilities. The Group will also strengthen its control process and credit risk management to cope with the growing credit risk arising from its diversified business model.

加強風險管理和內部控制，確保穩健增長。

本集團的快速增長及擴張會對管理能力帶來潛在挑戰。本集團將繼續升級其ERP系統，以增強資訊獲取及管理能力。本集團亦將加強控制流程和信用風險管理，以應對多元化業務模式帶來的日益增長的信用風險。

III. CONCLUSION

Our achievements in 2025 would not have been possible without the diligent efforts of all our staff, the trust and support of our experts, and, above all, the long-standing company of our shareholders. On behalf of the Board, I would like to express my sincere gratitude to all friends from all walks of life who care for and support the development of Gushengtang.

We hope to cooperate with governmental departments, cooperative units, experts, professors, users, employees, partners and Shareholders to facilitate the development of the TCM industry, so that TCM, the treasure of Chinese culture, can inherit and innovate, and establish cultural confidence, for the sake of spreading the charm of TCM throughout the country and all over the world.

三、結語

2025年的成績，離不開全體「小固」的辛勤付出，離不開各位專家的信任支持，更離不開各位股東的長期陪伴。在此，我謹代表董事會，向所有關心和支持固生堂發展的各界人士致以最衷心的感謝！

我們願與各級政府部門、合作單位、專家教授、用戶朋友、員工夥伴，以及各位股東朋友共同助推中醫藥事業與產業發展，讓中醫藥這一中華民族的瑰寶得以傳承創新，樹立文化自信，讓中醫藥的魅力散發到全國乃至全世界的各個角落。

Tu Zhiliang
Chairman
March 31, 2026

主席
涂志亮
2026年3月31日

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

As a leading brand of TCM healthcare service in China, “Gushengtang (固生堂)” is dedicated to providing patients and customers with a comprehensive range of TCM healthcare services and products through its extensive network of offline medical institutions and online healthcare platforms. During the Reporting Period, the Group reinforced its focus on primary care and remained steadfast in its core value of serving customers with “conscientious physicians, reliable pharmaceuticals (良心醫，放心藥).”

The comprehensive healthcare solutions of the Group that cover the entire disease courses and daily health management have the following key characteristics:

Integration of offline medical institutions and online healthcare platforms

The Group leverages its online healthcare platform to achieve effective integration between offline medical institutions and the online healthcare platform, addressing pain points in the traditional TCM diagnosis and treatment model, including limited customer reach, uneven distribution of physician resources across regions, and inconvenience in patient follow-up and long-term health management. Since launching online appointment, follow-up consultation, diagnosis and prescription services on its official WeChat account in 2018, the Group has successfully developed integrated offline and online healthcare solutions. On the one hand, the development of the online healthcare services enables the Group to utilize medical resources and expand its customer coverage more effectively. On the other hand, the Group is able to strategically choose geographical regions for offline expansion based on the activeness of online physicians and customers.

業務回顧

「固生堂」作為中國一個中醫醫療健康服務的領先品牌，致力於通過線下醫療機構及線上醫療健康平台廣泛網絡，為患者和客戶提供全面的中醫醫療健康服務及產品。於報告期內，本集團強化基礎醫療之重心，堅定不移地以「良心醫，放心藥」的核心價值觀服務客戶。

本集團貫穿疾病診療全過程和日常健康管理的全面醫療健康解決方案具有以下主要特點：

線下醫療機構與線上醫療健康平台相結合

本集團利用線上醫療健康平台實現線下醫療機構與線上醫療健康平台的有效對接，解決傳統中醫診療方式客戶觸達受限、不同區域間醫師資源分配不平衡、客戶隨訪和長期健康管理不便等痛點。自於2018年在官方微信公眾號上推出線上預約、隨訪諮詢、診斷和處方服務以來，本集團已有效開發線下和線上相結合的醫療健康解決方案。一方面，線上醫療健康服務的發展助力本集團更有效地使用醫療資源和擴大客戶覆蓋範圍。另一方面，本集團得以根據線上醫師及客戶活躍度，策略性地選擇地區進行線下擴張。



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Combination of TCM and Western medicine

The Group originated from the TCM diagnosis and treatment methods of primary care and developed diagnosis and treatment methods combining TCM and Western medicine. It provides TCM healthcare solutions through its integrated offline and online medical service network, combining TCM with Western medicine. In 2025, the Group officially launched the “Gushengtang TCM Education and Research Programme” with Nanyang Technological University, Singapore, to promote the development of TCM talent and evidence-based research in Singapore and support the construction of the local healthcare ecosystem in Singapore; Gushengtang has also entered into a strategic cooperation with 1doc, a comprehensive digital medical platform in Singapore, under which both parties will systematically introduce TCM services into Western medicine family clinics in Singapore to provide the public with an integrated TCM and Western medicine diagnosis and treatment experience covering clinical treatment, daily healthcare and community health. The Group aims to effectively and efficiently provide customers with comprehensive healthcare solutions so as to meet their diverse healthcare management needs.

Standardized and digitalized operations

The Group remains dedicated to strengthening the standardization and digitalization of its operations to provide an optimized customer experience and pursue better operational efficiency as well as resource sharing within its medical service network.

1. The Group has established a digital clerk system on the offline medical institution side. Through presenting operational data in the form of digital reports, the Group is able to enhance the in-depth interaction between its offline medical institutions and its customers to improve customer experience; the Group has established a client relationship management (the “CRM”) system on the medical-affair side to integrate its development and management of medical professional teams. Capitalizing on the CRM system, the Group is able to conduct digital analytics on daily operations and management of medical professional teams using digital statistics, thereby improving their operational efficiency; the Group has built a closed-loop ERP system that covers its whole business process to enhance its digital operation and management, thereby further improving management efficiency through comprehensive and systematic management of supply chain, sales, inventories and accounting.

中醫與西醫相結合

本集團從中醫基礎醫療診療法出發，發展出中醫與西醫相結合的診療法。本集團通過線下和線上相結合的醫療服務網絡提供中醫醫療健康解決方案，將中醫與西醫相結合。在2025年，本集團與新加坡南洋理工大學正式啟動「固生堂中醫教育與研究項目」，推動新加坡中醫藥人才與循證研究發展，助力新加坡本地醫療生態系統建設；固生堂與新加坡綜合數字醫療平台1doc達成戰略合作，雙方將在新加坡的西醫家庭診所中系統化引入中醫服務，為民眾提供覆蓋臨床診療、日常保健及社區健康的中西醫協同診療體驗。本集團旨在有效、高效地為客戶提供全面的醫療健康解決方案，從而滿足客戶多樣化的醫療健康管理需求。

標準化及數字化營運

本集團始終致力於加強其營運的標準化和數字化，從而提供優化的客戶體驗並在其醫療服務網絡內追求更高的營運效率以及更好的資源分配。

1. 本集團建立了線下醫療機構端的數字化店員系統。通過數字報告的形式列示經營數據，本集團能夠加強線下醫療機構與客戶的深度互動，改善客戶體驗；本集團建立了醫務端的客戶關係管理（「CRM」）系統，以整合其對醫療專業團隊的開發和管理，利用CRM系統，本集團能夠使用數字化統計對醫療專業團隊的日常經營和管理進行數字化分析，從而提高其營運效率；本集團搭建了業務全流程閉環的ERP系統，以加強其數字化營運和管理，從而通過對供應鏈、銷售、庫存和核算的全面和系統管理，進一步提高管理效率。

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2. The Group has built an intelligent prescription review platform embedded with compliance requirements under national medical insurance reimbursement programs and the relevant requirements from the local medical insurance bureaus, thereby conducting compliance control leveraging information technology.
3. The Group created “TCM AI Avatars.” In June 2025, the Group launched its first “TCM AI Avatar.” In 2025, a total of 13 “TCM AI Avatars” had been introduced, covering eight core TCM specialties: oncology, dermatology, gastroenterology, otorhinolaryngology, andrology, psychological sleep medicine, rheumatism and immunity, and orthopedics and traumatology. By leveraging AI technology to enhance TCM practices, the Group has enhanced the supply of high-quality TCM services, addressed the shortage of premium healthcare resources, and delivered standardized and efficient diagnosis and treatment experiences to more patients. In addition to the AI Avatars, the Group has also launched an AI health assistant, TCM Brain, and AI Studio. Through the “National TCM AI Avatars+ Offline Young Doctors” model, the Group promotes the cross-regional sharing of high-quality TCM resources and further enhances the diagnosis and treatment experience for patients.

In February 2021, the PRC government promulgated *Several Policies and Measures on Promoting the Development of Traditional Chinese Medicine* (《關於加快中醫藥特色發展的若干政策措施》), which proposed to promote the renowned physician project (名醫堂工程). In particular, private capitals with extensive experience are encouraged and supported to establish a chain of TCM medical institutions with renowned physicians and distinctive features under distinguishable brands, where they are expected to provide customers with top-ranking TCM healthcare services and products in a first-class environment. The Company believes that these policies constitute safeguards for its business operations.

2. 本集團搭建了智能審方合規平台，把對國家醫保報銷方案的邏輯及地方醫保局的有關規定嵌入智能審方合規平台，從而利用信息技術進行合規控制。
3. 本集團打造了「國醫AI分身」，本集團於2025年6月發佈首個「國醫AI分身」，2025年合共已發佈13個「國醫AI分身」覆蓋腫瘤科、皮膚科、消化內科、耳鼻喉科、男科、心理睡眠科、風濕免疫科、骨傷科8大中醫核心專科領域。通過AI技術賦能中醫，本集團增加了優質中醫服務供給，解決優質醫療資源供給不足的問題，為更多患者提供規範、高效的診療體驗。除了AI分身，本集團還上線了AI健康助理、中醫大腦及AI工作室，通過「國醫AI分身+線下青年醫生」模式，推動優質中醫資源跨地域共用，進一步提升患者端的診療體驗。

於2021年2月，中國政府出台《關於加快中醫藥特色發展的若干政策措施》，提出實施名醫堂工程。特別是，鼓勵和支持有經驗的社會力量興辦連鎖經營的名醫堂，突出特色和品牌，打造一流就醫環境，提供一流中醫藥服務及產品。本公司相信這從政策上確保了業務營運的安全性。



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In December 2021, the National Healthcare Security Administration (國家醫療保障局) and the National Administration of Traditional Chinese Medicine (國家中醫藥管理局) jointly issued the *Guidance on Supporting the Inheritance, Innovation and Development of TCM Healthcare Services and Products by National Reimbursement Programs* (《關於醫保支持中醫藥傳承創新發展的指導意見》), which proposed (i) to support the development of “Internet +” TCM healthcare services and include them in national reimbursement programs; (ii) to adjust the pricing of TCM healthcare services to reflect the labor value contained therein; (iii) to allow TCM healthcare service providers to sell decocting pieces at a markup of no more than 25%; (iv) to allow TCM healthcare service providers to price their in-hospital preparations at their sole discretion; (v) to include in-hospital preparations in national reimbursement programs; and (vi) to postpone the implementation of diagnosis-related group payment mechanism in respect of TCM healthcare services, providing more support to TCM healthcare services and products on the national reimbursement side.

In March 2022, the *Physician Law of the People's Republic of China* (《中華人民共和國醫師法》) came into effect. This law encourages physicians to regularly provide healthcare services at medical institutions at or below the county level, which should be supported by their primary practicing medical institutions. In the same month, 10 government authorities including the National Administration of Traditional Chinese Medicine, the National Health Commission (國家衛生健康委員會) and the National Development and Reform Commission (國家發展和改革委員會) jointly issued the *14th Five-year Action Plan for the Improvement of Grass-roots Traditional Chinese Medicine Service Capability* (《基層中醫藥服務能力提升工程「十四五」行動計劃》), which encouraged the establishment of TCM medical institutions by private capitals at the grass-roots level and supported the cultivation of TCM medical institution chains, providing further encouragement and support for its business model.

於2021年12月，國家醫療保障局與國家中醫藥管理局聯合發佈《關於醫保支持中醫藥傳承創新發展的指導意見》，當中提出(i)支持「互聯網+」中醫藥發展並納入醫保計劃；(ii)調整中醫醫療服務價格以體現其中包含的勞務價值；(iii)允許中醫醫療健康服務提供商於銷售飲片時按不超過25%的加價進行銷售；(iv)允許中醫醫療健康服務提供商對院內製劑自主定價；(v)將院內製劑納入醫保計劃；及(vi)中醫醫療服務暫不執行診斷相關分組付費制等，在醫保端加大了對中醫藥服務及產品的支持。

於2022年3月，《中華人民共和國醫師法》生效。該法鼓勵醫師定期定點到縣級以下醫療衛生機構，提供醫療衛生服務，醫師的主執業機構應當支持。在同一個月，國家中醫藥管理局、國家衛生健康委員會及國家發展和改革委員會等10個政府部門聯合印發《基層中醫藥服務能力提升工程「十四五」行動計劃》，當中鼓勵社會力量在基層舉辦中醫醫療機構，支持企業舉辦連鎖中醫醫療機構，從而為其商業模式提供了進一步鼓勵和支持。

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In February 2023, the General Office of the State Council issued the *Implementation Plan for the Major Project of Revitalizing and Developing Traditional Chinese Medicine* (《中醫藥振興發展重大工程實施方案》), which further enhances efforts in supporting the development of TCM during the 14th five-year period, aiming at promoting the revitalization and development of TCM. Such plan coordinates and deploys eight major projects, including the project of facilitating the high-quality development of TCM healthcare services, the project of strengthening the synergy between TCM and western medicine, and the project of inheriting, innovating and modernizing TCM, putting emphasis on the enhancement of TCM capabilities in medical institutions at the grass-roots level and the cultivation of high-quality TCM talent. As a leading TCM healthcare service provider at the grass-roots level, the Group collaborates with multiple public Class III Grade A hospitals in the form of medical consortia and establish expert committees and physician inheritance studios with renowned National TCM Great Masters (國醫大師), National Famous TCM Doctors (全國名中醫) and Provincial Famous TCM Doctors (省級名中醫), forming a three-tier talent cultivation system comprising academic leaders, key physicians and young professionals. Such talent cultivation system aligns with the national policy of promoting the renowned physician project and cultivating high-quality TCM talent. In the future, the Group will further expand and upskill its medical professional team to realize a sustainable development leveraging the comprehensive support from the PRC government in this regard.

In June 2024, the General Office of the State Council issued the *Key Tasks for Deepening the Reform of the Healthcare System in 2024* (《深化中醫藥衛生體制改革2024年重點工作任務》), focusing on the coordinated development and governance of healthcare services. Such government policy sets forth multiple plans to support the development of the TCM healthcare service industry, including: (i) deepening the reform of national reimbursement and initiating pilot programs on the payment for selected TCM advantageous therapies; (ii) deepening the reform of compact medical consortia, and encouraging eligible county-level TCM hospitals to take lead in forming compact county-level medical consortia; (iii) promoting the inheritance and innovative development of TCM, advancing the construction of national TCM inheritance and innovation centers, supporting the leading TCM enterprises in the industry to explore opportunities along the whole TCM industrial chain; (iv) enhancing the capabilities of medical talent and implementing training programs to cultivate excellent TCM mentors; and (v) deepening the reform of the pharmaceutical evaluation and approval system, accelerating the evaluation and approval process of compound preparations originated from classical TCM formulas, and promoting the productization of TCM preparations in medical institutions. Such government policy provides comprehensive support for the Group's vigorous development in terms of TCM healthcare services, medical consortia, talent training, and the productization of in-hospital preparations.

於2023年2月，國務院辦公廳發佈《中醫藥振興發展重大工程實施方案》，進一步加大於「十四五」期間支持中醫藥發展的力度，以期推動中醫藥振興及發展。該方案統籌部署促進中醫藥健康服務高質量發展工程、加強中西醫協同工程、中醫藥傳承創新與現代化工程等八個重大工程，重點提升基層醫療機構中醫藥能力及培養優質中醫藥人才。作為一家領先的基層中醫醫療健康服務提供商，本集團與多家公立三級甲等醫院以醫聯體形式合作，並與國醫大師、全國名中醫、省級名中醫建立專家委員會及醫師傳承工作室，形成學術帶頭人、骨幹醫師、青年骨幹三級人才培養體系。該人才培養體系符合國家推進名醫堂工程及培養優質中醫藥人才的政策。未來，本集團將在國家政府的全面支持下，不斷壯大醫療人才隊伍並提高其技能，以實現可持續發展。

於2024年6月，國務院辦公廳發佈《深化中醫藥衛生體制改革2024年重點工作任務》，聚焦醫療健康服務協同發展及治理。該項政府政策提出多項規劃，以支持中醫醫療健康服務行業的發展，包括：(i)深化國家醫保改革，開展選定中醫優勢療法付費試點；(ii)深化緊密型醫療聯合體改革，鼓勵有條件的縣級中醫醫院牽頭組建緊密型縣域醫共體；(iii)推進中醫藥傳承創新發展，推進國家中醫藥傳承創新中心建設，支持中藥工業龍頭企業探索全產業鏈佈局；(iv)提升衛生健康人才能力，實施培訓計劃，培養卓越中醫藥師；及(v)深化藥品審評審批制度改革，加快經典中藥複方製劑審評審批，促進醫療機構中藥製劑產品化。該項政府政策為本集團在中醫醫療服務、醫療聯合體、人才培訓以及院內製劑的產品化方面的蓬勃發展提供全面支持。



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In July 2024, the National Administration of Traditional Chinese Medicine and the National Data Administration (國家數據局) jointly issued the *Several Opinions on Promoting the Development of Digital Traditional Chinese Medicine* (《關於促進數字中醫藥發展的若干意見》), which sets forth a plan to integrate emerging digital technologies, such as big data and AI, into the TCM inheritance and innovation over the next three to five years. Such policy particularly emphasizes TCM data sharing and the development and application of AI models, significantly accelerating the intelligent transformation of TCM healthcare services. The Group will propel the utilization of AI technology in healthcare industry to foster innovation, speeding up the creation of specialized large models and smart healthcare solutions.

In March 2025, the General Office of the State Council issued the *Opinions on Enhancing the Quality of TCM and Promoting the High-Quality Development of the TCM Industry* (《關於提升中藥質量促進中醫藥產業高質量發展的意見》), proposing to accelerate the establishment of a modern industrial system based on improving the quality of TCM, thereby forming a development model that places equal emphasis on both heritage and innovation, whilst ensuring quality and safety. This policy explicitly supports TCM enterprises in expanding their presence across the entire industrial chain, cultivating renowned and high-quality TCM varieties, and building well-known TCM brands. It provides strategic guidance for the Group's deepening engagement in the fields of in-house preparations and innovative proprietary Chinese medicines and TCM healthcare services.

In September 2025, the State Council issued the *Approval on the Implementation Plan for the Project to Strengthen the Foundations of Healthcare* (《關於〈醫療衛生強基工程實施方案〉的批覆》), which emphasized the need to expand the scale of training for TCM professionals, encourage the establishment of inheritance studios led by renowned senior TCM experts at the grassroots level, and improve the TCM talent system. Leveraging the expert committees and physician succession studios established in collaboration with renowned National TCM Great Masters (國醫大師), National Famous TCM Doctors (全國名中醫) and Provincial Famous TCM Doctors (省級名中醫), the Group has formed a talent pipeline encompassing academic leaders, key practitioners and young key personnel. This structure aligns with the national policy direction of promoting the succession of TCM talent and the renowned physician project (名醫堂工程), laying a solid talent foundation for future business development.

於2024年7月，國家中醫藥管理局與國家數據局聯合印發《關於促進數字中醫藥發展的若干意見》，提出計劃在未來三至五年內，將大數據、AI等新興數字技術融入中醫藥傳承創新。該政策特別強調中醫藥數據共享及AI模型的開發與應用，大力加快中醫醫療服務智能化轉型。本集團將推動AI技術在醫療場景落地創新，加速研發行業大模型和智慧醫療解決方案的形成。

於2025年3月，國務院辦公廳印發《關於提升中藥質量促進中醫藥產業高質量發展的意見》，提出以提升中藥品質為基礎，加快構建現代化產業體系，形成傳承創新並重、品質安全可靠的發展格局。該政策明確支持中藥企業向全產業鏈佈局，培育名優中藥品種，打造知名中藥品牌，為本集團在院內製劑、創新中成藥及中醫醫療服務領域的深耕提供了戰略指引。

於2025年9月，國務院發佈的《關於〈醫療衛生強基工程實施方案〉的批覆》強調，要擴大中醫藥人才培養供給規模，鼓勵開展基層名老中醫藥專家傳承工作室建設，完善中醫藥人才體系。本集團依託與國醫大師、全國名中醫、省級名中醫共建的專家委員會及醫師傳承工作室，已形成覆蓋學術帶頭人、骨幹醫師、青年骨幹的人才梯隊，該佈局順應了國家推進中醫藥人才傳承與名醫堂工程的政策方向，為後續業務發展奠定了堅實的人才基礎。

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In November 2025, the National Health Commission and four other departments jointly issued the *Implementation Opinions on Promoting and Regulating the Application and Development of "Artificial Intelligence + Healthcare"* (《關於促進和規範「人工智能+醫療衛生」應用發展的實施意見》), setting out the goal of achieving near-universal coverage of intelligent diagnostic assistance applications in primary healthcare by 2030, whilst prioritising support for the development of large-scale models for TCM diagnosis and treatment, intelligent diagnostic equipment, and intelligent management of the entire lifecycle of TCM. The Group has launched 13 TCM AI Avatars. Through a human-machine collaborative mechanism of "AI preliminary diagnosis + expert decision-making (AI預診+專家決策)", these avatars efficiently handle the follow-up treatment needs of patients returning for review, serving a greater number of patients. This aligns with the policy-encouraged direction of digital transformation. In the future, we may further expand into innovative applications such as AI-assisted diagnosis and treatment and smart TCM pharmacies, continuously driving the intelligent upgrading of healthcare services, and to make a positive contribution to the high-quality development of digital healthcare and better serving the public's health.

During the Reporting Period, the Group generated its revenue primarily from (i) provision of healthcare solutions; and (ii) sale of healthcare products. The revenue derived from provision of healthcare solutions for the year ended December 31, 2025 was primarily affected by multiple factors including the scale of the Group's medical service network, the number of its customers and their spending during the period. The revenue derived from sale of healthcare products for the year ended December 31, 2025 was primarily affected by the type and volume of valuable medicinal and nourishment sold during the Reporting Period.

As of December 31, 2025, the Group owned and operated 86 medical institutions in Beijing, Shanghai, Guangzhou, Shenzhen, Foshan, Zhongshan, Fuzhou, Nanjing, Suzhou, Ningbo, Wuxi, Hangzhou, Zhengzhou, Wenzhou, Kunshan, Wuhan, Changshu, Changsha, Chengdu, Tianjin and Shantou in China. Moreover, the Group also further expanded its business in the overseas market, introducing high-quality TCM healthcare services and strengthening the influence of TCM overseas. As of December 31, 2025, the Group owned or operated 15 medical institutions in Singapore. All of the medical institutions owned and operated by the Group as of December 31, 2025 were private for-profit medical institutions under the brand name "Gushengtang (固生堂)." In addition, the Group owned and operated a variety of online channels as of December 31, 2025, including official websites, mobile applications, official WeChat accounts and mini programs. The Group also owned and operated several offline pharmacies for its sale of healthcare products as of the same date. Meanwhile, the Group was in collaboration with multiple third-party online platforms, facilitating customers' online appointments for offline services.

於2025年11月，國家衛生健康委員會等五部門聯合發佈《關於促進和規範「人工智能+醫療衛生」應用發展的實施意見》，明確到2030年實現基層診療智能輔助應用基本全覆蓋，並重點支持中醫診療大模型、智能診斷設備、中藥全週期智能管理等發展。本集團已發佈13個國醫AI分身，通過「AI預診+專家決策」的人機協同工作機制，高效承接複診患者的後續診療需求，服務更多患者，與政策鼓勵的數字化轉型方向一致，未來可進一步佈局AI輔助診療、智慧中藥房等創新應用，持續推動醫療健康服務智能化升級，為助力數字醫療高質量發展、更好服務人民健康貢獻積極力量。

於報告期內，本集團主要從(i)提供醫療健康解決方案；及(ii)銷售醫療健康產品產生收入。截至2025年12月31日止年度，本集團來自提供醫療健康解決方案的收入主要受到一系列因素影響，包括其於期內的醫療服務網絡的規模、客戶數量及彼等的支出。截至2025年12月31日止年度，來自銷售醫療健康產品的收入主要受報告期內銷售的貴細藥材和營養品的類型和數量影響。

截至2025年12月31日，本集團在中國北京、上海、廣州、深圳、佛山、中山、福州、南京、蘇州、寧波、無錫、杭州、鄭州、溫州、昆山、武漢、常熟、長沙、成都、天津及汕頭擁有及經營86家醫療機構。此外，本集團亦將其業務進一步拓展至海外市場，推廣高質量中醫醫療健康服務，增強中醫在海外的影響力。截至2025年12月31日，本集團在新加坡擁有或運營15家醫療機構。截至2025年12月31日，本集團所擁有及經營的所有醫療機構均為「固生堂」品牌下私立營利性醫療機構。此外，截至2025年12月31日，本集團擁有及經營多種線上渠道，包括官方網站、手機應用、官方微信公眾號及小程序。截至同日，本集團亦擁有及經營多家線下藥房，用於銷售其醫療健康產品。同時，本集團與多個第三方線上平台合作，以便客戶在線預約線下服務。



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During the Reporting Period, the Group had expanded its business footprint in China through strategic acquisitions and organic growth. In particular, the Group strategically acquired the following medical institutions for the year ended December 31, 2025.

於報告期內，本集團通過戰略性收購及有機增長擴大於中國的業務足跡。特別是截至2025年12月31日止年度，本集團戰略性地收購以下醫療機構。

- In March 2025, the Group entered into an equity transfer agreement with the shareholders of Wuhan Weilai TCM Hospital Co., Ltd. (武漢未來中醫醫院有限公司) (“**Weilai TCM Hospital**”) to acquire 90% equity interest of Weilai TCM Hospital.
- In April 2025, the Group entered into an equity transfer agreement with the shareholders of Beijing Changping Bohua Jingkang TCM Hospital Co., Ltd. (北京昌平博華京康中醫醫院有限公司) (“**Jingkang TCM Hospital**”) to acquire 100% equity interest of Jingkang TCM Hospital.
- In April 2025, the Group entered into an equity transfer agreement with the shareholders of Changshu Guangren Hospital Co., Ltd. (常熟廣仁醫院有限公司) (“**Guangren Hospital**”) to acquire 100% equity interest of Guangren Hospital.
- In April 2025, the Group entered into an equity transfer agreement with the shareholders of Wuxi Tongkang TCM Hospital Co., Ltd. (無錫同康中醫醫院有限公司) (“**Tongkang TCM Hospital**”) to acquire 100% equity interest of Tongkang TCM Hospital.
- In June 2025, the Group entered into an equity transfer agreement with the shareholders of Tianjin Hexi PingAn General Out-patient Department Co., Ltd. (天津河西平安綜合門診部有限公司) (“**PingAn General Out-patient**”) to acquire controlling equity interest of PingAn General Out-patient.
- In June 2025, the Group entered into an equity transfer agreement with the shareholders of Shenzhen Tianyuan Anorectal Hospital (深圳天元中醫肛腸醫院) to acquire its controlling equity interest.
- In July 2025, the Group entered into an equity transfer agreement with the partners of Nanjing Zisutang TCM Out-patient Department (General Partnership) (南京紫蘇堂中醫門診部(普通合夥)) (“**Zisutang TCM**”) to acquire 100% partnership interest of Zisutang TCM.
- 2025年3月，本集團與武漢未來中醫醫院有限公司(「**未來中醫醫院**」)的股東訂立股權轉讓協議，以收購未來中醫醫院的90%股權。
- 2025年4月，本集團與北京昌平博華京康中醫醫院有限公司(「**京康中醫醫院**」)的股東訂立股權轉讓協議，以收購京康中醫醫院的100%股權。
- 2025年4月，本集團與常熟廣仁醫院有限公司(「**廣仁醫院**」)的股東訂立股權轉讓協議，以收購廣仁醫院的100%股權。
- 2025年4月，本集團與無錫同康中醫醫院有限公司(「**同康中醫醫院**」)的股東訂立股權轉讓協議，以收購同康中醫醫院的100%股權。
- 2025年6月，本集團與天津河西平安綜合門診部有限公司(「**平安綜合門診**」)的股東訂立股權轉讓協議，以收購平安綜合門診的控股權。
- 2025年6月，本集團與深圳天元中醫肛腸醫院的股東訂立股權轉讓協議，收購其控股權。
- 2025年7月，本集團與南京紫蘇堂中醫門診部(普通合夥)(「**紫蘇堂中醫**」)的合夥人訂立股權轉讓協議，以收購紫蘇堂中醫的100%合夥份額。

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- In September 2025, the Group entered into an equity transfer agreement with the shareholders of Fuzhou Taijiang District Tangfengdong TCM Out-patient Department Co., Ltd. (福州台江區堂奉董中醫門診部有限公司) to acquire its 100% equity interest.
- In October 2025, the Group entered into a shareholders' cooperation agreement with the shareholders of REN HE TCM GROUP PTE. LTD. (**"REN HE TCM"**) to acquire 51% equity interest of REN HE TCM by way of capital injection.
- In October 2025, the Group entered into a limited partnership agreement with the shareholders of 1DOC Health Group Pte. Ltd. to jointly establish GUSHENGTANG VENTURES LIMITED PARTNERSHIP (**"GST VENTURES"**), in which the Group holds a 70% equity interest of GST VENTURES.
- In November 2025, the Group entered into an equity transfer agreement with the shareholders of DA ZHONG TANG PTE. LTD. (**"DA ZHONG TANG"**) to acquire 100% equity interest of DA ZHONG TANG.
- In December 2025, the Group entered into an equity transfer agreement with the shareholders of Shanghai Xiangbinwan Health Management Co., Ltd. (上海香濱灣健康管理有限公司) (**"Shanghai Xiangbinwan Health Management"**) to acquire 100% equity interest of Shanghai Xiangbinwan Health Management.
- 2025年9月，本集團與福州台江區堂奉董中醫門診部有限公司的股東訂立股權轉讓協議，以收購其100%股權。
- 2025年10月，本集團與REN HE TCM GROUP PTE. LTD. (**"REN HE TCM"**)的股東訂立股東合作協議，以增資方式收購REN HE TCM的51%股權。
- 2025年10月，本集團與1DOC Health Group Pte. Ltd.的股東訂立有限合夥協議，共同設立GUSHENGTANG VENTURES LIMITED PARTNERSHIP (**"GST VENTURES"**)，以持有GST VENTURES 70%股權。
- 2025年11月，本集團與DA ZHONG TANG PTE. LTD. (**"大中堂"**)的股東訂立股權轉讓協議，以收購大中堂的100%股權。
- 2025年12月，本集團與上海香濱灣健康管理有限公司 (**"上海香濱灣健康管理"**)的股東訂立股權轉讓協議，以收購上海香濱灣健康管理的100%股權。

The Group established three new offline medical institutions during the Reporting Period, namely, Chengdu Gaoxin Gushengtang Dayuan TCM Out-patient Department Co., Ltd. (成都高新固生堂大源中醫門診部有限公司), Shantou Longhu Gushengtang TCM Out-patient Department Co., Ltd. (汕頭龍湖固生堂中醫門診有限公司) and Zhongshan Gushengtang Medical Service Co., Ltd. (中山市固生堂醫療服務有限公司).

The Group has also enhanced its collaboration with public hospitals and TCM universities, leveraging medical consortia to redistribute high-quality physician resources to grass-roots level, addressing unmet healthcare demands across broader populations. As of December 31, 2025, the Group was in collaboration with multiple hospitals and TCM universities.

於報告期內，本集團新設3家線下醫療機構，即成都高新固生堂大源中醫門診部有限公司、汕頭龍湖固生堂中醫門診有限公司及中山市固生堂醫療服務有限公司。

本集團亦加強與公立醫院及中醫藥大學開展合作，充分激發醫聯體潛力，推動優質醫師資源有序下沉到基層，以滿足更廣泛人群的醫療健康需求。截至2025年12月31日，本集團與多間醫院及中醫藥大學合作。



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As a testament to our effective customer acquisition and retention strategies, we have achieved a steady growth in our customer base during the Reporting Period. The following table sets forth certain key information in connection with our customers for the years indicated:

我們的客戶群於報告期內實現穩定增長，證明我們客戶獲取及留存戰略有效。下表載列於所示年度有關我們客戶的若干重要資料：

		Year ended December 31, 截至12月31日止年度	
		2025 2025年	2024 2024年
New customers ⁽¹⁾	新客戶 ⁽¹⁾	968,265	889,070
Accumulated customers at the end of each year ⁽²⁾	各年度末累計客戶 ⁽²⁾	5,394,132	4,425,867
Customer visits (thousands)	客戶就診人次(千)	6,008	5,411
Accumulated customer visits at the end of each year (thousands)	各年度末累計客戶就診人次(千)	28,590	22,582
Customer return rate ⁽³⁾ (%)	客戶回頭率 ⁽³⁾ (%)	66.1	67.1
Average spending per customer visit (RMB)	就診次均消費(人民幣元)	541	559

Notes:

- (1) Refer to customers who received healthcare solutions or purchased healthcare products provided by us for the first time.
- (2) Refer to, as of the end of any financial year, the total number of customers who had ever visited our medical service network to receive any healthcare solution or purchase any healthcare product at any time on or before the end of such financial year.
- (3) Refer to, in respect of any financial year, a fraction (expressed as a percentage) equals to the number of returning customers in respect of such financial year divided by the total number of customers who had visited our medical service network to receive any healthcare solution or purchase any healthcare product at any time during such financial year.

附註：

- (1) 指首次接受我們提供的醫療健康解決方案或購買我們提供的醫療健康產品的客戶。
- (2) 指截至任何財政年度末，於該財政年度結束或之前任何時間曾訪問我們醫療服務網絡接受任何醫療健康解決方案或購買任何醫療健康產品的客戶總數。
- (3) 指就任何財政年度而言，該財政年度的回頭客戶人數佔於該財政年度任何時間訪問我們醫療服務網絡接受任何醫療健康解決方案或購買任何醫療健康產品的客戶總數的比重（以百分比表示）。

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The Group endeavors to establish long-term relationships with its customers and attract customers to join its membership program to enhance customer loyalty. Through its dedicated efforts, members of the Group have shown higher loyalty and consumption willingness compared with its other customers. The Group benefits from the word-of-mouth publicity arising from the recognition of its services, products and brand by its members. The following table sets forth certain key information in connection with its membership program for the periods indicated:

本集團致力於與客戶建立長期關係並吸引客戶加入其會員計劃，從而提升客戶忠誠度。通過本集團的不懈努力，本集團會員的忠誠度及消費意願高於其他客戶。會員認可本集團的服務、產品及品牌所產生的良好口碑使本集團受益。下表載列於所示期間有關本集團會員計劃的若干重要資料：

		Year ended December 31, 截至12月31日止年度	
		2025	2024
		2025年	2024年
Number of members who had made spending in our medical service network	曾於我們醫療服務網絡進行 消費的會員人數	477,294	459,522
Member visits (thousands)	會員就診人次(千)	2,354	2,131
Member return rate ⁽¹⁾ (%)	會員回頭率 ⁽¹⁾ (%)	84.9	85.4

Note:

(1) Refer to, in respect of any financial year, a fraction (expressed as a percentage) equals to the number of returning members in respect of such financial year divided by the total number of members who had visited our medical service network to receive any healthcare solution or purchase any healthcare product at any time during such financial year.

附註：

(1) 指就任何財政年度而言，該財政年度的回頭會員人數佔於該財政年度任何時間訪問我們的醫療服務網絡接受任何醫療健康解決方案或購買任何醫療健康產品的會員總數的比重（以百分比表示）。



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BUSINESS PROSPECT

Since its inception in 2010, the Group has adhered to its core value of better serving its customers with “conscientious physicians, reliable pharmaceuticals (良心醫，放心藥).” The Group is dedicated to expanding its integrated offline and online medical service network, delivering high-quality TCM healthcare services and products to a broader customer base. Such initiative aligns with the national vision of building a “Healthy China” and underscores the Group’s core value. With the strong support to the TCM healthcare industry and the continuous promulgation of favorable policies by the PRC government, the Group will continue to (i) reinforce the resource advantage of its OMO platform and the brand value advantage of “Gushengtang (固生堂),” and embrace TCM AI to enhance high-quality medical resource allocation and customer services; (ii) attract high-caliber medical resources to join its platform and expand domestic and overseas service network; (iii) solve the pain points of “inaccessible and unaffordable healthcare services” for its customers; and (iv) actively promote the collaboration with medical consortia, pursuing a moderate business expansion without disrupting its existing operations.

Going forward, we expect our business strategies to focus on the following aspects:

1. **Continue to adopt the mentorship model in training TCM talent, aiming to cultivate and build a high-caliber team of young physicians.** The “Gushengtang” Reputable TCM Great Master Inheritance Studio (「固生堂」名中醫傳承工作室) and the OMO platform of the Group have achieved initial success in training young physicians. The OMO platform has lifted the geographical restrictions and allows outstanding experts from various geographical regions to share their clinical experience and academic achievements with young talent efficiently, which can accelerate the team building of full-time physicians of the Group. With sufficient physician resources, the “Gushengtang” Reputable TCM Great Master Inheritance Studio provides quality assurance for comprehensive TCM healthcare services (including prevention, treatment, health management and other personalized healthcare services) and allows outstanding experts to focus on clinical efficacy and customer experience in the process of diagnosis and treatment, thereby achieving a win-win service model for physicians and customers.

業務前景

自2010年成立以來，本集團一直秉承「良心醫，放心藥」的核心價值觀致力為其客戶提供更好的服務。為響應國家建設「健康中國」的號召及彰顯本集團的核心價值觀，本集團致力於拓展線下和線上醫療服務網絡，為更廣大的客戶群提供優質的中醫醫療健康服務和產品。在中國政府對中醫醫療健康產業的大力支持和不斷出台的利好政策下，本集團將繼續：(i)強化OMO平台的資源優勢和「固生堂」的品牌價值優勢，擁抱中醫AI，提升優質醫療資源分配與客戶服務質量；(ii)吸引優質醫療資源加入其平台及拓展國內外服務網絡；(iii)為客戶解決「難以獲得及負擔不起的醫療服務」的痛點；及(iv)積極推進醫療聯合體合作，在不影響現有營運的情況下適度拓展業務。

展望未來，我們預期我們的業務戰略將聚焦於以下方面：

1. **繼續採用師帶徒模式培養中醫藥人才，培養打造高素質的青年醫師團隊。**「固生堂」名中醫傳承工作室及本集團的OMO平台對青年醫師的培養已初見成效。OMO平台已取消地域限制，並讓來自不同地域的優秀專家與青年人才高效分享臨床經驗和學術成果，加速本集團的專職醫師隊伍建設。「固生堂」名中醫傳承工作室擁有充足的醫師資源，為全面的中醫醫療健康服務（包括預防、治療、健康管理等個性化醫療健康服務）提供質量保證，讓優秀專家在診療過程中專注於臨床療效和客戶體驗，從而實現醫師與客戶雙贏的服務模式。

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2. **Empower healthcare services with digitalization, “Internet +” and AI.** Aligning with the PRC government’s policies to integrate emerging technologies into the innovation and preservation of TCM, the Group has been utilizing AI to strengthen its diagnosis and treatment capabilities, leveraging which the Group expects to achieve broader customer reach through more efficient healthcare service workflows and remote TCM services. In June 2025, the Group launched its first “TCM AI Avatar.” By December, a total of 13 “TCM AI Avatars” had been introduced, covering eight core TCM specialties: oncology, dermatology, gastroenterology, otorhinolaryngology, andrology, psychological sleep medicine, rheumatism and immunity, and orthopedics and traumatology. By leveraging AI technology to enhance TCM practices, the Group has enhanced the supply of high-quality TCM services, addressed the shortage of premium healthcare resources, and delivered standardized and efficient diagnosis and treatment experiences to more patients. In addition to the AI Avatars, the Group has also launched an AI health assistant to further improve the patient-side healthcare experience.
2. 通過數字化、「互聯網+」和AI為醫療健康服務賦能。順應中國政府對新興技術融入中醫藥傳承創新的政策鼓勵，本集團已運用AI以加強診療能力，以期通過更高效的診療服務流程與遠程中醫服務實現更廣泛的客戶觸達。於2025年6月發佈首個「國醫AI分身」，至12月合共已發佈13個「國醫AI分身」，覆蓋腫瘤科、皮膚科、消化內科、耳鼻喉科、男科、心理睡眠科、風濕免疫科、骨傷科8大中醫核心專科領域。通過AI技術賦能中醫，本集團增加了優質中醫服務供給，解決優質醫療資源供給不足的問題，為更多患者提供規範、高效的診療體驗。除了AI分身，本集團還上線了AI健康助理，進一步提升患者端的診療體驗。
3. **Further enhance its investments in research and development to achieve the productization and standardization of healthcare solutions.** During the Reporting Period, the Group obtained the Registration Approval for Medical Institutions on TCM In-hospital Preparations (醫療機構傳統中藥製劑備案憑證) for its Weijing Quyu Paste (圍經祛鬱膏), Wumei Guihua Mixture (烏梅桂花合劑), Mind-Calming and Heart-Soothing Granules (神香心安顆粒), Blood-Activating Taohua Granules (活血桃花顆粒), Post-Cold Phlegm-Relieving Granules (感後祛痰顆粒), Throat-Itching Relief and Antitussive Granules (咽癢止咳顆粒) and Clearing Nasal Irrigation Granules (清養洗鼻顆粒), demonstrating its continuous efforts in developing TCM in-hospital preparations and propelling the productization and standardization of healthcare solutions. The in-hospital preparation center of the Group has completed engineering construction, equipment acceptance and trial production, and has obtained the Medical Institution Preparation License (醫療機構製劑許可證). Consequently, it can be used to conduct mass production for in-hospital preparations for which the Group has obtained registration numbers, thereby benefiting more customers with high-quality in-hospital preparations and standardized healthcare solutions. In the future, the Group expects to further increase its investments in this regard to produce more in-hospital preparations. In addition, the Group’s Ginseng and Astragalus Membranaceus Essence Granules (參芪固本顆粒), Hair-nourishing and Hair-care Granules (護髮益髮顆粒) and Spleen-Strengthening and Intestine-Moistening Granules (健脾潤腸顆粒) were approved for launch by the Health Sciences Authority (HSA) of Singapore during the Reporting Period. It is expected that more high-quality clinically-proven Chinese medicine products will be registered in Singapore in the future to benefit the wider public.
3. 進一步加大研發投入，實現醫療健康解決方案的產品化和標準化。本集團的圍經祛鬱膏、烏梅桂花合劑、神香心安顆粒、活血桃花顆粒、感後祛痰顆粒、咽癢止咳顆粒及清養洗鼻顆粒已於報告期內取得醫療機構傳統中藥製劑備案憑證，在中醫院內製劑發展以及推動醫療健康解決方案的產品化及標準化方面持續發力。本集團的院內製劑中心已完成工程建設、設備驗收和試生產，並已取得醫療機構製劑許可證，可用於量產已取得備案號的院內製劑，憑藉優質的院內製劑及標準化的醫療健康解決方案造福更多客戶。未來，本集團預期進一步加大在此方面的投入，生產更多的院內製劑。此外，本集團參芪固本顆粒、護髮益髮顆粒、健脾潤腸顆粒已於報告期內獲新加坡衛生科學局(HSA)批准上市。未來有望推動更多經臨床驗證的優質中藥產品在新加坡註冊，惠及更廣泛民眾。



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4. **Strengthen risk management and internal control to ensure a steady growth.** The Group's accelerated growth trajectory are accompanied by potential risks and challenges. The Group will continue to upgrade its ERP system to enhance its information management capabilities. The Group will also strengthen its control process and credit risk management to cope with the growing credit risk arising from its diversified business model. Along with the business expansion, the Group is exposed to the risks of price inflation and insufficient supply of raw materials in the emerging markets. Based on its market research and forward-looking estimate, the Group will establish a strategic reservation mechanism for TCM medicinal materials and extend its business to upstream procurement to cope with the aforementioned risks.
5. **Further implement global strategy.** Promoting TCM culture and making TCM a mainstream medical practice worldwide has been the Group's mission since its inception. In 2025, the Group acquired 100% equity interest in DA ZHONG TANG, further expanding the scale of its overseas presence. The Group continued to strengthen its presence in the Singapore market in 2025 and will further advance its internationalization strategy in the future, including expanding its offline service network overseas. During the Reporting Period, three in-hospital preparations were certified by the Health Sciences Authority (HSA) of Singapore, namely Hair-nourishing and Hair-care Granules (護髮益髮顆粒), Ginseng and Astragalus Membranaceus Essence Granules (參芪固本顆粒) and Spleen-Strengthening and Intestine-Moistening Granules (健脾潤腸顆粒), marking a crucial step for the Group's internationalization strategy from "service network layout" to "product standard export", injecting core product strength into the overseas offline service network and laying a solid foundation for the clinical implementation of TCM services. The Group believes the development of digital and AI technologies can address the insufficiency of high-quality TCM resources abroad. The Group also believes that TCM healthcare services will establish acceptance and recognition among overseas customers.
6. **Expand its wellness clinic (輕診所) network to deliver TCM services integrating consumer-grade and medical-grade services.** Capitalizing on the massive untapped potential of the billion-dollar TCM healthcare market in China and supported by favorable government policies, the Group leverages its comprehensive ecosystem, including TCM medical professional resources, established supply chain, HIS for information management, and referral network for complex cases to develop accessible clinic services that provide physiotherapy and wellness solutions tailored to younger population.
4. **加強風險管理和內部控制，確保穩健增長。** 本集團在快速增長的同時亦面臨著潛在風險與挑戰。本集團將繼續升級其ERP系統，以增強信息管理能力。本集團亦將加強控制流程和信用風險管理，以應對多元化業務模式帶來的日益增長的信用風險。隨著業務的擴張，本集團面臨新興市場原材料價格上漲和供應不足的風險。根據市場研究和前瞻性估計，本集團將建立中藥材戰略儲備機制，並將業務延伸至上游採購，以應對上述風險。
5. **進一步推進國際化戰略。** 弘揚中醫文化，讓中醫成為世界主流醫學的一部分，是本集團成立以來便一直堅持承擔的歷史使命。2025年，本集團收購大中堂100%股權，進一步擴大海外佈局規模。2025年持續加密佈局新加坡市場，未來本集團將繼續推進國際化戰略，包括在海外擴大線下服務網絡。報告期內，已有3款院內製劑已通過新加坡衛生科學局(HSA)認證：護髮益髮顆粒、參芪固本顆粒、健脾潤腸顆粒，標誌著本集團國際化戰略從「服務網絡佈局」邁向「產品標準輸出」的關鍵一步，為海外線下服務網絡注入核心產品力，亦為中醫服務的臨床落地提供了堅實基礎。本集團相信，數字化與AI技術的發展將顯著改善海外優質中醫醫療資源供給不足的局面，本集團相信其中醫服務也會在海外受到用戶歡迎。
6. **積極佈局輕診所，兼顧消費級和醫療級中醫服務。** 本集團依託中國中醫大健康產業千億級市場缺口，借助政策紅利扶持，結合固生堂多維的醫療人才資源、成熟的供應鏈資源、信息管理HIS系統、複雜病症轉診等綜合服務，積極佈局輕診所業務，為廣大年輕群體提供理療服務。

FINANCIAL REVIEW

Revenue Breakdown

Revenue by Business Segment

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

		Year ended December 31, 截至12月31日止年度				Year on year fluctuation 2025/2024 同比波動 2025年/ 2024年
		2025 2025年	% of total 佔總收入 百分比	2024 2024年	% of total 佔總收入 百分比	
		Revenue 收入 (RMB'000) (人民幣千元)	(%) (%)	Revenue 收入 (RMB'000) (人民幣千元)	(%) (%)	(%) (%)
Provision of healthcare solutions	提供醫療健康解決方案	3,219,648	99.1	2,987,656	98.9	7.8
Sale of healthcare products	銷售醫療健康產品	29,422	0.9	34,721	1.1	(15.3)
Total	總計	3,249,070	100.0	3,022,377	100.0	7.5

Our consolidated revenue increased by 7.5% from RMB3,022.4 million for the year ended December 31, 2024 to RMB3,249.1 million for the year ended December 31, 2025, which was primarily attributable to the continuous increase in revenue generated from provision of healthcare solutions.

Revenue from Provision of Healthcare Solutions

Our revenue derived from provision of healthcare solutions increased by 7.8% from RMB2,987.7 million for the year ended December 31, 2024 to RMB3,219.6 million for the year ended December 31, 2025, primarily attributable to the increase in customer visits, driven by (i) the continuous growth in the number of our offline medical institutions from 79 in 2024 to 101 in 2025; and (ii) the expansion of business scale in our existing medical institutions, together with the enlargement of our physician team.

財務回顧

收入明細

按業務分部劃分的收入

下表載列我們於所示年度按業務分部劃分的收入明細：

我們的綜合收入由截至2024年12月31日止年度的人民幣3,022.4百萬元增加7.5%至截至2025年12月31日止年度的人民幣3,249.1百萬元，乃主要由於提供醫療健康解決方案產生的收入持續增加。

來自提供醫療健康解決方案的收入

我們來自提供醫療健康解決方案的收入由截至2024年12月31日止年度的人民幣2,987.7百萬元增加7.8%至截至2025年12月31日止年度的人民幣3,219.6百萬元，主要是由於客戶就診人次增加所致，此乃受以下各項所推動：(i)線下醫療機構的數量持續增加，由2024年的79家增加至2025年的101家；及(ii)現有醫療機構的業務擴張，同時醫師團隊亦有所擴充。



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Revenue from Sale of Healthcare Products

Our revenue derived from sale of healthcare products decreased by 15.3% from RMB34.7 million for the year ended December 31, 2024 to RMB29.4 million for the year ended December 31, 2025, primarily as we focused more on provision of healthcare solutions in 2025.

Revenue by Channel

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

來自銷售醫療健康產品的收入

我們來自銷售醫療健康產品的收入由截至2024年12月31日止年度的人民幣34.7百萬元減少15.3%至截至2025年12月31日止年度的人民幣29.4百萬元，主要由於2025年我們更專注於提供醫療健康解決方案所致。

按渠道劃分的收入

下表載列我們於所示年度按渠道劃分的收入明細：

		Year ended December 31, 截至12月31日止年度				Year on year fluctuation 2025/2024 同比波動
		2025 2025年		2024 2024年		2025年/ 2024年
		Revenue	% of total	Revenue	% of total	
		收入	佔總收入	收入	佔總收入	
		(RMB'000)	(%)	(RMB'000)	(%)	(%)
		(人民幣千元)	(%)	(人民幣千元)	(%)	(%)
Offline medical institutions ⁽¹⁾	線下醫療機構 ⁽¹⁾	2,982,710	91.8	2,740,487	90.7	8.8
Online healthcare platforms	線上醫療健康平台	266,360	8.2	281,890	9.3	(5.5)
Total	總計	3,249,070	100.0	3,022,377	100.0	7.5

Note:

(1) Including insignificant amount of revenue generated by offline pharmacies.

附註：

(1) 包括線下藥店所產生的小額收入。

Revenue derived from offline medical institutions increased by 8.8% from RMB2,740.5 million for the year ended December 31, 2024 to RMB2,982.7 million for the year ended December 31, 2025, primarily attributable to the business growth and increase in the number of offline medical institutions.

Revenue derived from online healthcare platforms decreased by 5.5% from RMB281.9 million for the year ended December 31, 2024 compared to RMB266.4 million for the year ended December 31, 2025, primarily because the Group strategically focused more on the growth of offline medical institutions.

來自線下醫療機構的收入由截至2024年12月31日止年度的人民幣2,740.5百萬元增加8.8%至截至2025年12月31日止年度的人民幣2,982.7百萬元，主要由於業務增長及線下醫療機構的數目增長。

來自線上醫療健康平台的收入由截至2024年12月31日止年度的人民幣281.9百萬元減少5.5%至截至2025年12月31日止年度的人民幣266.4百萬元，主要由於本集團於策略上更側重於線下醫療機構的增長。

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管理層討論及分析

Cost of Sales

During the Reporting Period, our cost of sales primarily consisted of (i) cost of physicians and cost of materials; and (ii) the regular operating expenses, including cost of non-physician staff worked at offline medical institutions, depreciation of right-of-use assets and utilities fees for offline medical institutions. Our cost of sales increased by 5.9% from RMB2,113.0 million for the year ended December 31, 2024 to RMB2,236.7 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 indicated:

銷售成本

於報告期內，我們的銷售成本主要為(i)醫師成本及材料成本；及(ii)定期經營開支，包括在線下醫療機構工作的非醫師職員成本、使用權資產折舊以及線下醫療機構的水電費。我們的銷售成本由截至2024年12月31日止年度的人民幣2,113.0百萬元增加5.9%至截至2025年12月31日止年度的人民幣2,236.7百萬元。

下表載列我們於所示年度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				Year on year fluctuation 2025/2024 同比波動
		2025 2025年	% of total 佔總額百分比	2024 2024年	% of total 佔總額百分比	2025年/ 2024年
		Cost of sales 銷售成本 (RMB'000) (人民幣千元)	(%) (%)	Cost of sales 銷售成本 (RMB'000) (人民幣千元)	(%) (%)	(%) (%)
Cost of physicians and cost of materials	醫師成本及材料成本	1,789,422	80.0	1,694,274	80.2	5.6
Regular operating expenses	定期經營開支	447,237	20.0	418,758	19.8	6.8
Total	總計	2,236,659	100.0	2,113,032	100.0	5.9

Cost of physicians and cost of materials increased by 5.6% from RMB1,694.3 million for the year ended December 31, 2024 to RMB1,789.4 million for the year ended December 31, 2025, primarily due to the increased number of our physicians accommodating our increasing demands for physician resources during business expansion. Regular operating expenses increased by 6.8% from RMB418.8 million for the year ended December 31, 2024 to RMB447.2 million for the year ended December 31, 2025, primarily due to the increase of the Group' medical institutions in operation.

醫師成本及材料成本由截至2024年12月31日止年度的人民幣1,694.3百萬元增加5.6%至截至2025年12月31日止年度的人民幣1,789.4百萬元，主要是由於醫師數量有所增加以滿足我們業務擴張期間對醫師資源日益增長的需求。定期經營開支由截至2024年12月31日止年度的人民幣418.8百萬元增加6.8%至截至2025年12月31日止年度的人民幣447.2百萬元，主要是由於本集團營運中的醫療機構增加所致。



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Gross Profit and Gross Profit Margin

Gross profit increased by 11.3% from RMB909.3 million for the year ended December 31, 2024 to RMB1,012.4 million for the year ended December 31, 2025.

The following table sets forth a breakdown of our gross profit by business segment for the years indicated:

毛利及毛利率

毛利由截至2024年12月31日止年度的人民幣909.3百萬元增加11.3%至截至2025年12月31日止年度的人民幣1,012.4百萬元。

下表載列我們於所示年度按業務分部劃分的毛利明細：

		Year ended December 31, 截至12月31日止年度			
		2025 2025年		2024 2024年	
		Gross profit		Gross profit	
		Gross profit	margin	Gross profit	margin
		毛利	毛利率	毛利	毛利率
		(RMB'000)	(%)	(RMB'000)	(%)
		(人民幣千元)	(%)	(人民幣千元)	(%)
Provision of healthcare solutions	提供醫療健康解決方案	1,000,006	31.1	896,833	30.0
Sale of healthcare products	銷售醫療健康產品	12,405	42.2	12,512	36.0
Total	總計	1,012,411	31.2	909,345	30.1

Gross profit of provision of healthcare solutions increased by 11.5% from RMB896.8 million for the year ended December 31, 2024 to RMB1,000.0 million for the year ended December 31, 2025, which was generally in line with the increased revenue generated from provision of healthcare solutions. Gross profit margin of provision of healthcare solutions slightly increased to 31.1% for the year ended December 31, 2025, from 30.0% for the year ended December 31, 2024, primarily due to the decline in the market price of Chinese medicinal materials and the enhancement in efficiency of pharmaceutical procurement.

Gross profit of sale of healthcare products remained decreased at RMB12.5 million for the year ended December 31, 2024 and RMB12.4 million for the year ended December 31, 2025. The gross profit margin of sale of healthcare products increased from 36.0% for the year ended December 31, 2024 to 42.2% for the year ended December 31, 2025, primarily due to the reduction in sales of lower-margin healthcare products and the optimization of product mix towards higher-margin products in 2025.

提供醫療健康解決方案的毛利由截至2024年12月31日止年度的人民幣896.8百萬元增加11.5%至截至2025年12月31日止年度的人民幣1,000.0百萬元，這與提供醫療健康解決方案產生的收入增加基本一致。截至2025年12月31日止年度，提供醫療健康解決方案的毛利率由截至2024年12月31日止年度的30.0%輕微增加至31.1%，主要是由於中藥材市場價格下跌及藥品採購效率提升所致。

銷售醫療健康產品的毛利由截至2024年12月31日止年度的人民幣12.5百萬元減少至截至2025年12月31日止年度的人民幣12.4百萬元。我們銷售醫療健康產品的毛利率由截至2024年12月31日止年度的36.0%增加至截至2025年12月31日止年度的42.2%，主要是由於2025年低毛利率的醫療健康產品銷售減少及產品組合向高毛利率產品作出優化所致。

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Other Income and Gains

Our other income and gains decreased by 18.9% from RMB44.2 million for the year ended December 31, 2024 to RMB35.8 million for the year ended December 31, 2025, primarily due to the decrease in the interest income in 2025 primarily affected by the decrease in the average deposit interest rate.

其他收入及收益

我們的其他收入及收益由截至2024年12月31日止年度的人民幣44.2百萬元減少18.9%至截至2025年12月31日止年度的人民幣35.8百萬元，主要是由於2025年利息收入減少所致，此乃主要受平均存款利率下降的影響。

Selling and Distribution Expenses

銷售及分銷開支

		Year ended December 31, 截至12月31日止年度				Year on year fluctuation 2025/2024 同比波動
		2025 2025年		2024 2024年		2025年/ 2024年
		Selling and distribution expenses	% of total	Selling and distribution expenses	% of total	
		銷售及 分銷開支	佔總額 百分比	銷售及 分銷開支	佔總額 百分比	
		(RMB'000)	(%)	(RMB'000)	(%)	(%)
		(人民幣千元)	(%)	(人民幣千元)	(%)	(%)
Regional operating expenses	地區經營開支	356,947	95.8	361,607	98.1	(1.3)
Third-party client acquisition costs	第三方獲客成本	15,498	4.2	7,080	1.9	118.9
Total	總計	372,445	100.0	368,687	100.0	1.0

During the Reporting Period, our selling and distribution expenses consisted of regional operating expenses and third-party client acquisition costs. Regional operating expenses mainly represent all types of operating expenses, salaries and bonus for employees of our regional operating department. Third-party client acquisition costs mainly represent commission fees paid to third-party online platforms which provide us with customer traffic pursuant to their collaboration with us.

Our selling and distribution expenses for the years ended December 31, 2024 and 2025 remained stable. As a percentage of revenue, they were 12.2% and 11.5% for 2024 and 2025, respectively.

於報告期內，我們的銷售及分銷開支包括地區經營開支及第三方獲客成本。地區經營開支主要指我們地區經營部門的各類經營開支及僱員的薪金及花紅。第三方獲客成本主要為支付給與我們合作為我們提供客戶流量的第三方線上平台的佣金。

我們的銷售及分銷開支於截至2024年及2025年12月31日止年度維持穩定。佔收入的百分比於2024年及2025年分別為12.2%及11.5%。



Management Discussion and Analysis

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The Group leverage multi-channel customer acquisition strategies to constantly expand our customer base, while retaining existing customers and enhancing customer loyalty through differentiated customer retention strategies. We attract new customers primarily through our strengthened brand awareness and recognition underpinned by extensive physician resources and outstanding service capability. We believe that our multi-channel customer acquisition strategies enable us to expand our customer base at relatively low customer acquisition costs.

Similar with the year ended December 31, 2024, approximately 95% of our new customers were acquired by our proprietary medical institutions, pharmacies and online healthcare platforms, while approximately 5% of our new customers were introduced by third-party online platforms that we collaborated with during the Reporting Period. Our third-party client acquisition costs increased from RMB7.1 million for the year ended December 31, 2024 to RMB15.5 million for the year ended December 31, 2025, which was due to the exploration of additional customer acquisition channels in 2025. The Group also highly values customer experience and feedbacks. The customer retention strategies differentiate the Group from competitors and help it benefit from the growing customer loyalty.

Administrative Expenses

Our administrative expenses increased by 3.9% from RMB184.7 million for the year ended December 31, 2024 to RMB191.9 million for the year ended December 31, 2025, primarily due to the increase in consultancy and advisory fees along with the development of our operations in 2025.

Other Expenses

During the Reporting Period, our other expenses primarily consisted of foreign exchange loss, donation and impairment of financial assets. Our other expenses increase significantly from RMB18.5 million for the year ended December 31, 2024 to RMB32.6 million for the year ended December 31, 2025, primarily due to (i) impairment loss of RMB5.0 million in other receivables with respect to termination of certain under-performing projects; (ii) the increase in the exchange loss of RMB1.5 million; and (iii) the increase in the one-off donations of RMB1.7 million.

本集團憑藉多渠道客戶獲取策略不斷擴大我們的客戶群，同時通過差異化客戶保留策略保留現有客戶並提高客戶忠誠度。我們主要依靠我們加強的品牌知名度及認可度來吸引新客戶，這以廣泛的醫師資源及優異的服務能力為基礎。我們認為，我們的多渠道客戶獲取戰略使我們能夠以相對較低的獲客成本擴大我們的客戶群。

與截至2024年12月31日止年度類似，於報告期內，約95%的新客戶由我們的專屬醫療機構、藥店及線上醫療健康平台獲得，而約5%的新客戶由與我們合作的第三方線上平台引薦。我們的第三方獲客成本由截至2024年12月31日止年度的人民幣7.1百萬元增加至截至2025年12月31日止年度的人民幣15.5百萬元，主要是由於2025年我們開始探索額外的獲客渠道。本集團亦高度重視客戶體驗及反饋。客戶保留策略使本集團從競爭對手中脫穎而出，並有助於從日益增強的客戶忠誠度中獲益。

行政開支

我們的行政開支由截至2024年12月31日止年度的人民幣184.7百萬元增加3.9%至截至2025年12月31日止年度的人民幣191.9百萬元，主要是由於隨著2025年業務發展導致諮詢顧問費開支增加。

其他開支

於報告期內，我們的其他開支主要包括匯兌虧損、捐贈及金融資產減值。我們的其他開支由截至2024年12月31日止年度的人民幣18.5百萬元大幅增加至截至2025年12月31日止年度的人民幣32.6百萬元，主要是由於(i)就終止若干業績欠佳項目而導致其他應收款項的減值虧損人民幣5.0百萬元；(ii)匯兌虧損增加人民幣1.5百萬元；及(iii)一次性捐贈增加人民幣1.7百萬元。

Management Discussion and Analysis

管理層討論及分析

EBITDA

Our EBITDA increased by 22.7% from RMB506.9 million for the year ended December 31, 2024 to RMB621.9 million for the year ended December 31, 2025, primarily driven by the continuous growth of our business.

Finance Costs

Our finance cost increased by 48.5% from RMB17.6 million for the year ended December 31, 2024 to RMB26.2 million for the year ended December 31, 2025, primarily due to (i) an increase of RMB4.9 million in loan interest caused by the increased bank loans; and (ii) an increase of RMB3.7 million in interest on lease liabilities as a result of the increased leases, which was in line with the increase of the Group's offline medical institutions.

Income Tax Expenses

Our income tax expenses increased by 27.6% from RMB56.1 million for the year ended December 31, 2024 to RMB71.6 million for the year ended December 31, 2025, primarily due to the increase in taxable profit in line with our business growth.

Profit for the Year

As a result of the foregoing, our profit for the year increased by 14.6% from RMB307.2 million for the year ended December 31, 2024 to RMB352.1 million for the year ended December 31, 2025.

稅息折舊及攤銷前盈利

我們的稅息折舊及攤銷前盈利由截至2024年12月31日止年度的人民幣506.9百萬元增加22.7%至截至2025年12月31日止年度的人民幣621.9百萬元，主要是由於業務持續增長所推動。

融資成本

我們的融資成本由截至2024年12月31日止年度的人民幣17.6百萬元增加48.5%至截至2025年12月31日止年度的人民幣26.2百萬元，主要是由於(i)銀行貸款增加導致貸款利息增加人民幣4.9百萬元；及(ii)租賃增加導致租賃負債利息增加人民幣3.7百萬元所致，與本集團線下醫療機構增加相一致。

所得稅開支

我們的所得稅開支由截至2024年12月31日止年度的人民幣56.1百萬元增加27.6%至截至2025年12月31日止年度的人民幣71.6百萬元，主要是由於我們的應課稅溢利增加（與我們的業務增長一致）所致。

年內溢利

綜上所述，我們的年內溢利由截至2024年12月31日止年度的人民幣307.2百萬元增加14.6%至截至2025年12月31日止年度的人民幣352.1百萬元。



Management Discussion and Analysis

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Non-HKFRS Measure — Adjusted Net Profit

To supplement our financial information, which is presented in accordance with HKFRS Accounting Standards, we also provide adjusted net profit as non-HKFRS measures, which is unaudited in nature and is not required by, or presented in accordance with, HKFRS Accounting Standards. We believe that the non-HKFRS measure (i) facilitates year-on-year comparisons of operating performance by eliminating potential impacts of items that our management does not consider to be indicative of our operating performance; and (ii) provides useful information to investors in understanding and evaluating our results of consolidated statements of profit or loss and other comprehensive income in the same manner as they helped our management. However, our presentation of adjusted net profit may not be comparable to similarly titled measures presented by other companies as they do not have a standardized meaning. The application of the non-HKFRS measure has limitations as an analytical tool, and the Shareholders and investors should not consider it in isolation from, or as substitute for analysis of, our results of operations or financial condition as reported under HKFRS Accounting Standards.

We defined adjusted net profit as profit for the year adjusted for equity-settled share-based payments in relation to the share options and share awards granted under the RSA Scheme (Existing Shares and New Shares). Adjusted net profit increased by 0.55% from RMB400.4 million for the year ended December 31, 2024 to RMB402.6 million for the year ended December 31, 2025.

非香港財務報告準則計量 — 經調整溢利淨額

為補充按照香港財務報告準則會計準則呈列的財務資料，我們亦提供經調整溢利淨額作為非香港財務報告準則計量，其屬未經審核性質，並非香港財務報告準則規定或根據香港財務報告準則會計準則呈列。我們認為，非香港財務報告準則計量(i)消除管理層認為並非營運表現指標項目的潛在影響，有助比較同比營運表現；及(ii)如同協助我們管理層般，為投資者提供有用資料，以了解及評估我們的綜合損益及其他全面收益表的業績。然而，我們呈列的經調整溢利淨額不可與其他公司所呈列類似名稱的計量作比較，因為其並無標準意義。作為分析工具，應用非香港財務報告準則計量有其限制，而股東及投資者不應對其單獨考慮，或以其代替我們根據香港財務報告準則會計準則呈報的經營業績或財務狀況分析。

我們將經調整溢利淨額界定為就與根據受限制股份獎勵計劃（現有股份及新股份）授出的購股權及股份獎勵有關的以權益結算以股份為基礎的付款作出調整的年內溢利。經調整溢利淨額由截至2024年12月31日止年度的人民幣400.4百萬元增加0.55%至截至2025年12月31日止年度的人民幣402.6百萬元。

		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)
Profit for the year	年內溢利	352,069	307,173
Adjustment for ⁽¹⁾ :	調整 ⁽¹⁾ ：		
Equity-settled share-based payments	以權益結算以股份為基礎的 付款	50,492	93,184
Adjusted net profit	經調整溢利淨額	402,561	400,357

Note:

(1) Non-cash, non-recurring or extraordinary items, which are to be adjusted only if the amount is equal to or greater than RMB1 million.

附註：

(1) 非現金、非經常性或特殊項目，在等於或大於人民幣1百萬元的情況下方作調整。

Management Discussion and Analysis

管理層討論及分析

Liquidity, Financial Resources and Capital Structure

The Shares of the Company were successfully listed on the Main Board of the Stock Exchange on December 10, 2021. On March 30, 2023, 10,400,000 Shares of the Company were issued by way of top-up placing, details of which were set out in the section headed “Use of Proceeds from the Top-up Placing” of this annual report. As of December 31, 2025, the issued share capital of the Company was US\$23,437.1051 and the number of Share in issue was 234,371,051 of US\$0.0001 each.

As of December 31, 2025, we had cash and cash equivalents of RMB882.3 million (which was RMB1,116.4 million as of December 31, 2024), which were primarily denominated in RMB, USD or HKD. As of December 31, 2025, we had interest-bearing bank loans of an aggregate amount of RMB306.7 million (which was RMB100.1 million as of December 31, 2024), which were denominated in RMB and HKD with interest rates from 2.15% to 3.25% per annum. Half of the borrowings accrue interest at fixed rates, while the remaining borrowings bear interest at floating rates. We have no interest rate hedging policy.

We aim to maintain sufficient cash and credit lines to meet our liquidity requirements. We finance our working capital requirements through a combination of funds generated from operations and alternative funding resources from equity and debt. The primary objectives of our capital management are to safeguard our ability to continue as a going concern and to maintain healthy capital ratios in order to support our business and maximize Shareholders' value.

Treasury Policy

Our financing and treasury activities are centrally managed and controlled at the corporate level. The Board closely monitors our liquidity position to ensure that the liquidity structure of our assets, liabilities and other commitments can meet our funding requirements all the time.

Contingent Liabilities

As of December 31, 2025, we did not have any contingent liabilities.

Gearing Ratio

As of December 31, 2025, our gearing ratio, being our total interest-bearing bank loans divided by our total equity of the Group as of the end of the year and multiplied by 100%, was 14.0%.

流動資金、財務資源及資本架構

本公司股份於2021年12月10日在聯交所主板成功上市。於2023年3月30日，本公司以先舊後新配售方式發行10,400,000股股份，有關詳情載於本年報「先舊後新配售所得款項使用情況」一節。截至2025年12月31日，本公司的已發行股本為23,437.1051美元，而已發行股份數目為234,371,051股，每股0.0001美元。

截至2025年12月31日，我們的現金及現金等價物為人民幣882.3百萬元（截至2024年12月31日為人民幣1,116.4百萬元），主要以人民幣、美元或港元計值。截至2025年12月31日，我們的計息銀行貸款總額為人民幣306.7百萬元（截至2024年12月31日為人民幣100.1百萬元），均以人民幣及港元計值，年利率介乎2.15%至3.25%。半數借款按固定利率計息，其餘借款按浮動利率計息。我們並無利率對沖政策。

我們旨在維持充足的現金及信貸額度以滿足我們的流動資金需求。我們透過營運所得資金以及來自權益及債務的替代性資金來源滿足我們的營運資金需求。我們資本管理的主要目標是保障我們持續經營的能力，同時維持健康的資本比率，以支持我們的業務並使股東價值最大化。

庫務政策

我們的融資和庫務活動在公司層面集中管理和控制。董事會密切監控我們的流動資金狀況，確保我們的資產、負債及其他承諾的流動性結構始終能滿足我們的資金需求。

或然負債

截至2025年12月31日，我們概無任何或然負債。

槓桿比例

截至2025年12月31日，我們的槓桿比率（即計息銀行貸款總額除以截至年末的權益總額再乘以100%）為14.0%。



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Foreign Currency Risk

We have transactional currency exposures. Such exposures arise from the use of financial instruments denominated in USD or HKD to finance our operations in the PRC and the fact that the repayment of those USD-denominated or HKD-denominated financial instruments is based on the RMB-denominated assets generated by our PRC operations. We have no foreign currency hedging policy. However, our management monitors foreign exchange exposures and will consider appropriate hedging measures in the future should the need arise.

Pledge of Assets

None of our assets were pledged to obtain financing as of December 31, 2024 and 2025.

Capital Expenditures

Our capital expenditure during the Reporting Period was primarily relating to (i) purchases of property, plant and equipment; (ii) decoration and renovation of our offline medical institutions; and (iii) purchases and development of intangible assets. During the Reporting Period, we incurred capital expenditures in an aggregate amount of RMB114.8 million (which was RMB81.9 million for the year ended December 31, 2024), primarily due to the increased expenditures on offline medical institutions along with its business expansion.

Significant Investments Held

We did not hold any significant investments during the Reporting Period.

Material Acquisitions and Disposals

The Company has no material acquisitions or disposals of subsidiaries, associates and joint ventures during the Reporting Period.

Future Plans for Material Investments or Capital Assets

Save as disclosed in the section headed “Use of Proceeds from the Top-up Placing” in this annual report, we did not have any existing plan for acquiring other material investments or capital assets as of the date of this annual report.

外匯風險

我們有交易貨幣風險。有關風險自使用以美元或港元計值的金融工具為我們於中國的業務提供資金，但該等以美元計值或港元計值的金融工具乃根據我們於中國的業務所產生以人民幣計值的資產進行還款而產生。我們並無外匯對沖政策。然而，我們的管理層會監控外匯風險，並將在未來有需要時考慮採取適當的對沖措施。

資產抵押

截至2024年及2025年12月31日，我們概無抵押任何資產以獲得融資。

資本開支

於報告期內，我們的資本開支主要與(i)購買物業、廠房及設備；(ii)裝修及翻新線下醫療機構；及(iii)購買及開發無形資產有關。於報告期內，我們發生的資本開支總額為人民幣114.8百萬元（截至2024年12月31日止年度為人民幣81.9百萬元），主要是由於隨著業務擴張，線下醫療機構的支出增加所致。

所持重大投資

我們於報告期內並無持有任何重大投資。

重大收購及出售事項

於報告期內，本公司並無進行重大收購或出售附屬公司、聯營公司及合營企業。

關於重大投資或資本資產的未來計劃

截至本年報日期，除本年報「先舊後新配售所得款項使用情況」一節所披露者外，我們現時並無任何收購其他重大投資或資本資產的計劃。

Management Discussion and Analysis

管理層討論及分析

EMPLOYMENT AND REMUNERATION POLICY

As of December 31, 2025, we had 3,551 employees (which was 2,915 employees as of December 31, 2024). The following table sets forth a breakdown of the employees by function as of December 31, 2025:

Functions	職能	Number of employees 僱員人數	% of total employees 佔僱員總人數百分比
Physicians and other medical professionals	醫師及其他醫療專業人員	2,166	61%
Management, operations and others	管理、營運及其他	595	17%
Sales and marketing	銷售及營銷	641	18%
Supply chain	供應鏈	79	2%
Information technology and research and development	信息科技及研發	70	2%
Total	總計	3,551	100%

For the year ended December 31, 2025, our total staff cost amounted to approximately RMB680.0 million (which was approximately RMB543.1 million for the year ended December 31, 2024), including pension and housing fund.

We provide competitive compensation packages. Remuneration packages for employees mainly comprise base salary and performance-based bonus. We set performance targets for our employees primarily based on their position and department and periodically review their performance. The results of such reviews are used in their salary determinations, bonus awards and promotion appraisals. Selected Directors, senior management and employees were offered to participate in the Pre-IPO Share Option Plan, Post-IPO Share Option Scheme, RSA Scheme (New Shares) and RSA Scheme (Existing Shares).

僱傭及薪酬政策

截至2025年12月31日，我們有3,551名僱員（截至2024年12月31日為2,915名僱員）。下表載列截至2025年12月31日按職能劃分的僱員明細：

截至2025年12月31日止年度，我們的員工成本總額約為人民幣680.0百萬元（截至2024年12月31日止年度約為人民幣543.1百萬元），包括養老金及住房公積金。

我們提供具競爭力的薪酬待遇。僱員的薪酬待遇主要包括基本薪金及績效獎金。我們主要基於僱員的職位及部門來確定其績效目標，同時定期審查彼等的績效。該等審查的結果會用於釐定其薪金、獎金獎勵及晉升評估。選定董事、高級管理層及僱員均獲提呈參與首次公開發售前購股權計劃、首次公開發售後購股權計劃、受限制股份獎勵計劃（新股份）及受限制股份獎勵計劃（現有股份）。



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We believe we have maintained good relationships with our employees. The employees are not represented by a labor union. During the Reporting Period and up to the date of this annual report, we did not experience any strikes or any labor disputes with our employees which have had or are likely to have a material effect on our business.

To maintain and enhance the knowledge and skill levels of our workforce, we provide our employees with internal training, including orientation programs for new employees and technical training for existing employees. We also offer external training opportunities to our management team and medical professionals.

FINAL DIVIDENDS

The Board has resolved to recommend the payment of a final dividend of HK\$0.69 per share for the year ended December 31, 2025 to shareholders whose names appear on the register of members of the Company on June 30, 2026. The final dividend is subject to the approval of the Shareholders at the annual general meeting to be held on June 18, 2026, and if approved, it will be paid on or around July 20, 2026.

USE OF PROCEEDS FROM THE TOP-UP PLACING

On March 22, 2023, the Company entered into a placing and subscription agreement with Action Thrive Group Limited, one of the Controlling Shareholders and the placing agents. The completion of the placing and the subscription of 10,400,000 Shares at a price of HK\$52.67 per Share (the “**Top-up Placing**”) took place on March 24, 2023 and March 30, 2023, respectively. The net proceeds of the Top-up Placing (the “**Top-up Placing Net Proceeds**”) are approximately HK\$539.61 million. For details, please refer to the announcements of the Company dated March 22, 2023 and March 30, 2023 (the “**Announcements**”).

我們認為我們一直與僱員保持良好關係。僱員並無工會代表。於報告期內及直至本年報日期，我們並無經歷任何罷工或與僱員產生任何已經或可能對我們業務產生重大影響的勞動糾紛。

為保持和提高我們員工隊伍的知識和技能水平，我們為僱員提供內部培訓，包括新僱員的入職培訓和現有僱員的技術培訓。我們亦為我們的管理團隊和醫療專業人員提供外部培訓機會。

末期股息

董事會已議決建議向於2026年6月30日名列本公司股東名冊的股東派發截至2025年12月31日止年度的末期股息每股0.69港元。末期股息須待股東於將於2026年6月18日舉行的股東週年大會上批准後方可作實，及如獲批准，將於2026年7月20日或前後派付。

先舊後新配售所得款項使用情況

於2023年3月22日，本公司與控股股東之一 Action Thrive Group Limited及配售代理訂立配售及認購協議。按每股股份52.67港元的價格配售及認購10,400,000股股份（「**先舊後新配售**」）已分別於2023年3月24日及2023年3月30日完成。先舊後新配售的所得款項淨額（「**先舊後新配售所得款項淨額**」）約為539.61百萬港元。詳情請參閱本公司日期分別為2023年3月22日及2023年3月30日的公告（「**該等公告**」）。

Management Discussion and Analysis

管理層討論及分析

The following table sets out the intended use of the Top-up Placing Net Proceeds, actual usage up to December 31, 2025, as well as the expected timeline for utilization:

下表載列先舊後新配售所得款項淨額的擬定用途、直至2025年12月31日的實際使用情況以及預期動用時間表：

		Top-up Placing Net Proceeds and utilization 先舊後新配售所得款項淨額及動用情況					Expected timeline for utilization ⁽¹⁾ 預期動用 時間表 ⁽¹⁾
		% of the Top-up Placing Net Proceeds 佔先舊後新 配售所得 款項淨額的 百分比 (%) (%)	Amount available for utilization 可供動用 金額	Utilized amount		Remaining amount as of December 31, 2025 截至2025年 12月31日 的餘下 金額	
				during the year ended December 31, 2025 截至2025年 12月31日 止年度的 已動用金額 (HK\$ million) (百萬港元)	Utilized amount as of December 31, 2025 截至2025年 12月31日 的已動用 金額		
For the expansion of offline medical institutions	拓展線下醫療機構	60.0	323.7	126.5	212.8	110.9	By the end of 2027 2027年年底之前
For upgrading and deepening the integration of online healthcare platforms and enhancing connection and interaction between offline and online business of the Group	升級及深化線上醫療健康平台的整合，加強本集團線下與線上業務的聯繫及互動	20.0	107.9	23.5	26.6	81.3	By the end of 2027 2027年年底之前
For diversifying the Company's product portfolio	豐富本公司的產品組合	10.0	54.0	19.5	20.9	33.1	By the end of 2027 2027年年底之前
For standardizing healthcare solutions and improving the Company's information technology systems	規範醫療解決方案及改善本公司的信息技術系統	10.0	54.0	8.0	27.0	27.0	By the end of 2027 2027年年底之前
Total	總計	100.0	539.6	177.5	287.3	252.3	

Note:

(1) The expected timeline for the usage of the remaining proceeds is made based on our best estimate of our future market conditions, which is subject to the current and future development of the market conditions.

附註：

(1) 餘下所得款項使用的預期時間表乃根據對我們未來市況的最佳估計，視當前及未來市況的發展而定。

As of the December 31, 2025, the Group have utilized Top-up Placing Net Proceeds of approximately HK\$287.3 million. The remaining Top-up Placing Net Proceeds were deposited in banks as of the date of this annual report. The Group will gradually utilize the Top-up Placing Net Proceeds in accordance with the intended purposes as set out in the Announcements.

截至2025年12月31日，本集團已動用先舊後新配售所得款項淨額約287.3百萬港元。截至本年報日期，餘下先舊後新配售所得款項淨額已存入銀行。本集團將按照該等公告所載擬定用途逐步使用先舊後新配售所得款項淨額。



Directors and Senior Management

董事及高級管理層

DIRECTORS

Executive Director

Mr. Tu Zhiliang (涂志亮), aged 47, founded the Group in September 2010 and was appointed as a Director on May 8, 2014, chairman of the Board and the chief executive officer of the Company on August 21, 2014 and was re-designated as the executive Director on May 25, 2021. Mr. Tu is the chairman of the nomination committee of the Group. Mr. Tu is primarily responsible for the overall corporate and business strategies, overseeing the management and operation of the Group.

With over 21 years of experience in healthcare industry, Mr. Tu has gained an in-depth understanding of healthcare services and products and acquired rich management experience by managing the Group and developing the business. Prior to the foundation of the Group in September 2010, he served at iKang Health Technology Group Company Limited (愛康健康科技集團有限公司), a health management group operating healthcare service centers in the PRC from December 2004 to November 2009, where he served as various positions including the sales manager in Guangdong branch, deputy general manager of South China, supervisor of sales, senior supervisor and deputy general manager of North China, assistant to the chairman and deputy general manager of Eastern China, and the executive deputy general manager in Shenzhen.

董事

執行董事

涂志亮先生，47歲，於2010年9月創辦本集團，於2014年5月8日獲委任為董事、於2014年8月21日獲委任為董事會主席兼本公司行政總裁，並於2021年5月25日調任執行董事。涂先生擔任本集團提名委員會主席。涂先生主要負責整體公司及業務戰略、監督本集團的管理及營運。

涂先生在醫療行業擁有逾21年經驗，對醫療服務及產品具有深入了解，並通過管理本集團及發展業務獲得豐富的管理經驗。在2010年9月創辦本集團之前，彼自2004年12月至2009年11月在愛康健康科技集團有限公司任職，該公司為一家在中國經營醫療服務中心的健康管理集團，彼曾擔任多個職位，包括廣東分公司的銷售總監、華南的副總經理、銷售總監、華北高級總監及副總經理、華東的主席助理及副總經理以及深圳的執行副總經理。

Directors and Senior Management

董事及高級管理層

Mr. Tu is a member of the Thirteenth Guangdong Province's Political Consultative Conference of China (第十三屆中國人民政治協商會議廣東省委員會) and was a member of the Twelfth Guangdong Province's Political Consultative Conference of China (第十二屆中國人民政治協商會議廣東省委員會). He also served as an executive member of the council of the China Association of Chinese Medicine (中華中醫藥學會) from November 2014 to December 2020, where he also was appointed as the deputy chairman member of Operating, Study and Research Branch, Development and Reform Research Branch, and Health Professional Committee. He also served as the vice chairman of the Board of Specialty Committee of the TCM Clinic & Community health service of World Federation of Chinese Medicine Societies (世界中醫藥學會聯合會國醫堂館社區服務專業委員會) from July 2015 to July 2019, and the executive council member of the Board of Specialty Committee of TCM Preventative Treatment of World Federation of Chinese Medicine Societies (世界中醫藥學會聯合會中醫治未病專業委員會) from March 2016 to March 2020. Mr. Tu also served as an executive director of Guangdong Provincial Association of Chinese Medicine (廣東省中醫藥學會) from November 2015 to November 2020. Since March 2023, Mr. Tu has been serving as the president of TCM Hospital Consortium of the China Association of Chinese Medicine, with the term until March 2027. In October 2024, Mr. Tu was honored to be listed on the 2024 Forbes China 100 Most Influential Chinese Selection (2024福布斯中國最具影響力華人精英TOP100).

Mr. Tu was admitted by the executive master of business administration program of Cheung Kong Graduate School of Business (長江商學院) in January 2018.

Save as disclosed in this section, Mr. Tu did not hold any directorships in any other listed companies during the three years prior to and including the date of this annual report.

Non-executive Directors

Mr. Huang Jingsheng, aged 68, was appointed as a Director on August 21, 2014 and re-designated as a non-executive Director on May 25, 2021, and is responsible for providing strategic advice and making recommendations on financial management and business development to the Board. Mr. Huang is a member of the audit committee and remuneration committee of the Company.

涂先生為第十三屆中國人民政治協商會議廣東省委員會委員及第十二屆中國人民政治協商會議廣東省委員會委員。彼亦於2014年11月至2020年12月擔任中華中醫藥學會常務理事，也獲委任為其產學研分會、發展改革研究分會以及健康專業委員會副主任委員。於2015年7月至2019年7月，彼還曾擔任世界中醫藥學會聯合會國醫堂館社區服務專業委員會副會長，於2016年3月至2020年3月曾擔任世界中醫藥學會聯合會中醫治未病專業委員會常務理事。涂先生自2015年11月至2020年11月擔任廣東省中醫藥學會常務理事。自2023年3月起，涂先生一直擔任中華中醫藥學會中醫館共同體主席，任期至2027年3月。於2024年10月，涂先生榮登2024福布斯中國最具影響力華人精英TOP100榜單。

涂先生於2018年1月獲長江商學院錄取進修高級工商管理碩士課程。

除本節所披露者外，涂先生於本年報日期（包括該日）前三年內並無在任何其他上市公司擔任任何董事職務。

非執行董事

Huang Jingsheng 先生，68歲，於2014年8月21日獲委任為董事，並於2021年5月25日調任非執行董事，負責提供戰略意見以及就財務管理及業務發展向董事會提出推薦建議。Huang先生為本公司審核委員會及薪酬委員會成員。



Directors and Senior Management 董事及高級管理層

Mr. Huang has over 24 years of experience in startups business, financing and investment. From January 2002 to September 2005, he was the managing director of SoftBank Asia Infrastructure Fund (軟銀亞洲信息基礎投資基金), mainly responsible for fund-raising and investment. From October 2005 to August 2011, he was the managing director of Bain Capital Private Equity Advisors (China) Ltd. (貝恩投資顧問(中國)有限公司), a private equity investment firm. From December 2011 to July 2014, he served at TPG HuHua (Shanghai) Equity Investment Management Enterprise (Limited Partnership) (德太滙華(上海)股權投資管理企業(有限合夥)). From July 2014 to June 2020, he was a general manager of Harvard Center Shanghai and responsible for the overall management of the center.

From May 2010 to May 2019, Mr. Huang was the independent non-executive director of Besunyen Holdings Company Limited (碧生源控股有限公司) (Stock Code: 0926.HK), a provider of therapeutic teas in the PRC. Since December 2015, he has served at Yiren Digital Ltd. (Stock Code: YRD.NYSE), a personal financial service platform in the PRC, where he was the independent director and re-designated as a director in January 2020. He has also served at SOHO China Limited (Stock Code: 0410.HK), a Chinese building developer as the non-executive chairman of the board from September 2022 to October 2023, and the independent non-executive director since August 2018.

Mr. Huang graduated, majoring in English, from the Beijing Foreign Studies University (北京外國語大學) (formerly known as Beijing Foreign Languages Institute (北京外國語學院)) in January 1982 and obtained a master's degree in sociology in January 1988 from Stanford University. He received a master's degree in business administration from Harvard University in June 1999.

Save as disclosed in this section, Mr. Huang did not hold any directorships in any other listed companies during the three years prior to and including the date of this annual report.

Huang 先生在初創企業、融資及投資方面擁有逾24年經驗。於2002年1月至2005年9月，彼擔任軟銀亞洲信息基礎投資基金的董事總經理，主要負責募資及投資。於2005年10月至2011年8月，彼擔任私募股權投資公司貝恩投資顧問(中國)有限公司的董事總經理。於2011年12月至2014年7月，彼在德太滙華(上海)股權投資管理企業(有限合夥)任職。於2014年7月至2020年6月，彼擔任哈佛中心上海總經理，負責該中心的整體管理。

於2010年5月至2019年5月，Huang先生擔任碧生源控股有限公司(股份代號：0926.HK)(中國一家功能保健茶供應商)的獨立非執行董事。自2015年12月以來，彼於宜人金料有限公司(股份代號：YRD.NYSE)(中國一個個人金融服務平台)擔任獨立董事，並於2020年1月調任董事。於2022年9月至2023年10月，彼亦擔任SOHO中國有限公司(股份代號：0410.HK)(中國一家建築開發商)的董事會非執行主席並自2018年8月起擔任獨立非執行董事。

Huang先生於1982年1月畢業於北京外國語大學(前稱北京外國語學院)英語專業，並於1988年1月獲斯坦福大學頒授社會學碩士學位。彼於1999年6月獲哈佛大學頒授工商管理碩士學位。

除本節所披露者外，Huang先生於本年報日期(包括該日)前三年內並無在任何其他上市公司擔任任何董事職務。

Directors and Senior Management

董事及高級管理層

Mr. Liu Kanghua (劉康華), aged 39, was appointed as a non-executive Director on May 25, 2021 and is responsible for providing strategic advice and making recommendations on financial management and business development to the Board.

Mr. Liu has over 16 years of experience in quality control and internal control. From July 2009 to March 2011, he served in GP Batteries Industrial Limited. From June 2011 to September 2017, he worked at SGS-CSTC Standards Technical Services Co., Ltd., Guangzhou Branch (通標標準技術服務有限公司廣州分公司), mainly responsible for auditing and supplier audit review. From October 2017 to April 2018, he served at Guangzhou Evergrande Materials Equipment Company Limited (廣州恒大材料設備有限公司). He also served as a senior accountant at Ernst & Young (China) Enterprise Consulting Co., Ltd., Guangzhou branch (安永(中國)企業諮詢有限公司廣州分公司) and responsible for consulting business from April 2018 to May 2021. In December 2022, Mr. Liu has been enrolled to the Master of Business Administration programme offered by the Chinese University of Hong Kong.

Mr. Liu graduated from the South China University of Technology (華南理工大學), with a bachelor's degree in chemical engineering and technology July 2009. He was accredited as a certified internal auditor by The Institution of Internal Auditors in March 2019 and a certified information systems auditor by Information Systems Audit and Control Association in June 2019. He was also accredited as an intermediate economist by the Ministry of Human Resources and Social Security of the People's Republic of China in November 2020.

Save as disclosed in this section, Mr. Liu did not hold any directorships in any other listed companies during the three years prior to and including the date of this annual report.

劉康華先生，39歲，於2021年5月25日獲委任為非執行董事，負責提供戰略意見以及就財務管理及業務發展向董事會提出推薦建議。

劉先生在質量控制及內部控制方面擁有逾16年經驗。於2009年7月至2011年3月，彼在GP Batteries Industrial Limited任職。於2011年6月至2017年9月，彼在通標標準技術服務有限公司廣州分公司任職，主要負責審計及供應商審核。於2017年10月至2018年4月，彼於廣州恒大材料設備有限公司任職。於2018年4月至2021年5月，彼亦擔任安永(中國)企業諮詢有限公司廣州分公司的高級會計師，並負責諮詢業務。於2022年12月，劉先生獲香港中文大學錄取進修工商管理碩士課程。

劉先生於2009年7月畢業於華南理工大學，獲頒授化學工程與工藝學士學位。彼於2019年3月取得國際內部審計師協會的註冊內部審計師資格，並於2019年6月取得信息系統審計與控制協會的國際註冊信息系統審計師資格。彼亦於2020年11月取得中華人民共和國人力資源和社會保障部頒發的中級經濟師職稱。

除本節所披露者外，劉先生於本年報日期(包括該日)前三年內並無在任何其他上市公司擔任任何董事職務。



Directors and Senior Management 董事及高級管理層

Mr. Cao Yanling (曹彥凌), aged 42, was appointed as a non-executive Director on March 31, 2026 and is responsible for providing strategic advice and making recommendations on financial management and business development to the Board.

Mr. Cao has over 15 years of experience in private equity investment and management. Mr. CAO is a founder of Boyu Capital Group Management Ltd., where he joined in March 2011 and currently serves as a partner, primarily focusing on investments in the healthcare sector. Prior to that, Mr. Cao served as (i) a senior investment manager at General Atlantic LLC, where he was responsible for private equity and venture capital investments, from December 2007 to January 2011; and (ii) an investment banker at Goldman Sachs (Asia) LLC (高盛(亞洲)有限責任公司), providing investment banking advisory services to clients in Asia, from July 2006 to November 2007.

Mr. Cao has also served as (i) a director of CStone Pharmaceuticals (基石藥業) (stock code: 2616), from April 2016 to March 2017, and as a non-executive director from May 2019 to January 2023; (ii) a non-executive director of Hygeia Healthcare Holdings Co., Limited (海吉亞醫療控股有限公司) from June 2019 to March 2021; (iii) a non-executive director of Gan & Lee Pharmaceuticals (甘李藥業股份有限公司) (stock code: 603087), from April 2019 to March 2021; (iv) a non-executive director of Antengene Corporation Limited (德琪醫藥有限公司) from February 2019 to December 2021; (v) a non-executive director of Ocumension Therapeutics (歐康維視生物) since June 2019; (vi) an independent non-executive director of JW (Cayman) Therapeutics Co., Ltd (藥明巨諾(開曼)有限公司*) (stock code: 2126), from May 2020 to December 2021; (vii) a non-executive director of WuXi Biologics (Cayman) Inc. (藥明生物技術有限公司*) (stock code: 2269), since May 2016; and (viii) a non-executive director of Viela Bio, Inc. from February 2018 to March 2021.

Mr. Cao received a Bachelor of Arts degree in Economics and Mathematics from Middlebury College in May 2006.

Save as disclosed in this section, Mr. Cao did not hold any directorships in any other listed companies during the three years prior to and including the date of this annual report.

曹彥凌先生，42歲，於2026年3月31日獲委任為非執行董事，負責提供戰略意見以及就財務管理及業務發展向董事會提出推薦建議。

曹先生於私募股權投資及管理方面擁有15年以上經驗。曹先生為Boyu Capital Group Management Ltd.創始成員之一，彼於2011年3月加入該公司，現任合夥人，主要負責醫療保健領域的投資。在此之前，曹先生(i)自2007年12月至2011年1月期間於General Atlantic LLC擔任高級投資經理，負責私募股權及風險投資；(ii)自2006年7月至2007年11月期間在高盛(亞洲)有限責任公司擔任投資銀行家，負責向亞洲客戶提供投資銀行諮詢服務。

曹先生還曾任職於以下公司：(i)自2016年4月至2017年3月期間擔任基石藥業(股份代號：2616)的董事，並自2019年5月至2023年1月期間擔任非執行董事；(ii)自2019年6月至2021年3月期間擔任海吉亞醫療控股有限公司的非執行董事；(iii)自2019年4月至2021年3月期間擔任甘李藥業股份有限公司(股份代號：603087)的非執行董事；(iv)自2019年2月至2021年12月期間擔任德琪醫藥有限公司的非執行董事；(v)自2019年6月起擔任歐康維視生物的非執行董事；(vi)自2020年5月至2021年12月期間擔任藥明巨諾(開曼)有限公司(股份代號：2126)的獨立非執行董事；(vii)自2016年5月起擔任藥明生物技術有限公司(股份代號：2269)的非執行董事；及(viii)自2018年2月至2021年3月期間擔任VielaBio, Inc.的非執行董事。

曹先生於2006年5月獲得Middlebury College的經濟學及數學學士學位。

除本節所披露者外，曹先生於本年報日期(包括該日)前三年內並無在任何其他上市公司擔任任何董事職務。

Directors and Senior Management

董事及高級管理層

Independent Non-executive Directors

Ms. Wang Lan (王蘭), aged 44, was appointed as an independent non-executive Director on March 31, 2025 and is responsible for providing independent opinion and judgement to the Board. Ms. Wang is a chairman of the remuneration committee and a member of the nomination committee of the Company.

Ms. Wang has over 21 years of experience in innovation and entrepreneurship ecosystems as well as corporate management consulting. Ms. Wang previously worked at A.T. Kearney Management Consulting Co., Ltd. (科爾尼管理諮詢有限公司) and consecutively served as the Business Operations Manager and the China Strategist of Microsoft (微軟). Since December 2021, She has served as a director of Beijing Zhangzhongxingtianxia Information Technology Co., Ltd. (北京市掌中星天下信息技術有限公司).

Ms. Wang graduated from Fudan University (復旦大學) with a bachelor's degree majoring in marketing in June 2003. She also received a master's degree majoring in business administration from Massachusetts Institute of Technology in May 2009.

Save as disclosed in this section, Ms. Wang did not hold any directorships in any other listed companies during the three years prior to and including the date of this annual report.

Mr. Li Tie (李鐵), aged 48, was appointed as an independent non-executive Director on November 16, 2021 and is responsible for providing independent opinion and judgement to the Board. Mr. Li is a chairman of the audit committee and a member of the remuneration committee of the Company.

Mr. Li has over 23 years of experience in financing and accounting. From August 2002 to February 2008, he worked at Beijing office of PricewaterhouseCoopers Zhong Tian LLP (Special General Partnership) (普華永道中天會計師事務所(特殊普通合夥)). From March 2008 to June 2016, he served at Autohome Inc. (Stock Code: ATHM.NYSE), an online destination for automobile consumers in China, as a vice president. Since July 2016, he has served as an executive director and chief financial officer of Li Auto Inc. (Stock Code: 2015.HK and LI.NASDAQ), a new energy intelligent electric vehicle manufacturer in China.

獨立非執行董事

王蘭女士，44歲，於2025年3月31日獲委任為獨立非執行董事，負責向董事會提供獨立意見及判斷。王女士為本公司薪酬委員會主席及提名委員會成員。

王女士在創新創業生態及企業管理諮詢領域擁有逾21年經驗。王女士曾任職於科爾尼管理諮詢有限公司，並曾先後擔任微軟業務營運經理及中國戰略專家。自2021年12月起，彼擔任北京市掌中星天下信息技術有限公司董事。

王女士於2003年6月畢業於復旦大學，取得市場營銷專業學士學位。彼亦於2009年5月取得麻省理工學院工商管理碩士學位。

除本節所披露者外，王女士於本年報日期（包括該日）前三年內並無在任何其他上市公司擔任任何董事職務。

李鐵先生，48歲，於2021年11月16日獲委任為獨立非執行董事，負責向董事會提供獨立意見及判斷。李先生為本公司審核委員會主席及薪酬委員會成員。

李先生於財務及會計方面擁有逾23年經驗。於2002年8月至2008年2月，彼任職於普華永道中天會計師事務所（特殊普通合夥）北京辦事處。於2008年3月至2016年6月，彼任職於汽車之家（股份代號：ATHM.NYSE，為中國汽車消費者在線服務平台），擔任副總裁。自2016年7月起，彼擔任理想汽車（股份代號：2015.HK及LI.NASDAQ，為中國新能源智能電動汽車製造商）的執行董事兼首席財務官。



Directors and Senior Management 董事及高級管理層

Mr. Li graduated from the Tsinghua University (清華大學) in Beijing with a bachelor's degree majoring in accounting and a master's degree majoring in management in July 1999 and July 2002, respectively. He also completed the Senior Executive Leadership Program of Harvard Business School in July 2019 and became a member of the Chinese Institute of Certified Public Accountants on May 2021.

Save as disclosed in this section, Mr. Li did not hold any directorships in any other listed companies during the three years prior to and including the date of this annual report.

Mr. ZHONG Weihe (仲偉合), aged 60, was appointed as an independent non-executive Director on November 6, 2024 and is responsible for providing independent opinion and judgement to the Board. Mr. Zhong is a member of the Audit Committee and Nomination Committee of the Company.

Mr. Zhong has over 31 years of experience in management. From July 1992 to May 2017, he worked at Guangdong University of Foreign Studies (廣東外語外貿大學) (formerly known as Guangzhou Institute of Foreign Languages (廣州外國語學院)), with his last positions being the president, deputy secretary of the party committee and a member of the standing committee of the party, and the director of the collaborative innovation center for foreign language research and language services. From May 2017 to October 2023, Mr. Zhong served in Kingold Group Co., Ltd. (僑鑫集團有限公司) as the co-president, a member of the management committee, executive deputy director of the strategic decision-making committee, and president of the Kingold school (僑鑫學院). Since October 2023, Mr. Zhong has served as the president and rector of Macau Millennium College (中西創新學院).

Mr. Zhong has served as an independent director in NDT Science and Technology Co., Ltd (新達通科技股份有限公司) (NEEQ: 430596) from June 2020 to June 2025, and an independent director, the chairman of the remuneration committee and nomination committee in Global Tone Communication Technology Co., Ltd. (中譯語通科技股份有限公司) since January 2017. He has also served as a distinguished chair professor in City University of Macau (澳門城市大學) since January 2018 and an honorary professor in Shenzhen University (深圳大學) since October 2019.

李先生畢業於北京清華大學，分別於1999年7月及2002年7月取得會計學學士學位及管理學碩士學位。彼亦於2019年7月完成了哈佛商學院全球高管領導力課程並於2021年5月成為中國註冊會計師協會會員。

除本節所披露者外，李先生於本年報日期（包括該日）前三年內並無在任何其他上市公司擔任任何董事職務。

仲偉合先生，60歲，於2024年11月6日獲委任為獨立非執行董事，負責向董事會提供獨立意見及判斷。仲先生為本公司審核委員會及提名委員會成員。

仲先生在管理方面擁有逾31年經驗。於1992年7月至2017年5月，彼任職於廣東外語外貿大學（前稱廣州外國語學院），於離職時擔任校長、黨委副書記及黨常務委員會委員，以及外語研究與語言服務協同創新中心主任。於2017年5月至2023年10月，仲先生任職於僑鑫集團有限公司，擔任聯席總裁、管理委員會成員、戰略決策委員會常務副主任以及僑鑫學院院長。自2023年10月起，仲先生擔任中西創新學校董及校長。

仲先生2020年6月至2025年6月擔任新達通科技股份有限公司（全國股轉系統：430596）獨立董事，及自2017年1月起擔任中譯語通科技股份有限公司獨立董事、薪酬委員會及提名委員會主席。彼亦自2018年1月起擔任澳門城市大學特聘講座教授及自2019年10月起擔任深圳大學名譽教授。

Directors and Senior Management

董事及高級管理層

Mr. Zhong graduated from Nanjing Normal University (南京師範大學) with a bachelor's and master's degree majoring in English language and literature in July 1989 and July 1992, respectively. He also received a master's degree majoring in interpreting and translation studies from University of Westminster in October 1997. In July 2007, Mr. Zhong graduated from Shanghai International Studies University (上海外國語大學) with a doctor's degree in English language and literature.

Save as disclosed in this section, Mr. Zhong did not hold any directorships in any other listed companies during the three years prior to and including the date of this annual report.

SENIOR MANAGEMENT

Mr. Tu Zhiliang (涂志亮) is an executive Director and the chief executive officer of the Company. See “— Directors — Executive Director” for details of his biography.

Mr. Fu Shaohua (付少華), aged 35, was appointed as the chief financial officer of the Group on March 31, 2026, and is primarily responsible for overseeing mergers and acquisitions and financing, as well as heading the Group's financial management and capital operation functions.

Mr. Fu has nearly 10 years of experience in corporate finance and capital markets. He has served as an executive director of the investment banking division for Greater China at Goldman Sachs (Asia) L.L.C. since July 2016, and was an executive director of the investment banking division of Goldman Sachs (Asia) L.L.C. prior to his departure. Mr. Fu joined the Group in March 2025 as vice president, overseeing departments including finance, strategy development and investor relations. Mr. Fu has also been a director of Guangdong Gushengtang since February 2026.

Mr. Fu obtained a bachelor's degree in science and a bachelor's degree in economics from Peking University in July 2014, and a master's degree in finance from Peking University in July 2016.

Mr. Fu did not hold any directorships in any listed companies during the three years prior to and including the date of this annual report.

仲先生畢業於南京師範大學，分別於1989年7月及1992年7月取得英語語言文學專業學士及碩士學位。彼亦於1997年10月取得威斯敏斯特大學口筆譯學碩士學位。於2007年7月，仲先生畢業於上海外國語大學，取得英語語言文學專業博士學位。

除本節所披露者外，仲先生於本年報日期（包括該日）前三年內並無在任何其他上市公司擔任任何董事職務。

高級管理層

涂志亮先生，為本公司執行董事兼行政總裁。有關其履歷詳情，請參閱「—董事—執行董事」。

付少華先生，35歲，於2026年3月31日獲委任為本集團首席財務官，主要負責監督併購、融資、主管本集團的財務管理及資本運作系統。

付先生於公司財務及資本市場方面擁有近10年工作經驗。於2016年7月起任職於高盛（亞洲）有限責任公司大中華區投資銀行部，離任前擔任高盛（亞洲）有限責任公司投資銀行部執行董事職位。付先生於2025年3月入職本集團，任職副總裁並分管財務、戰略發展、投資者關係部等部門工作。付先生亦於2026年2月起擔任廣東固生堂的董事。

付先生於2014年7月自北京大學取得理學學士學位與經濟學學士學位，並於2016年7月自北京大學取得金融碩士學位。

付先生於本年報日期（包括該日）前三年內並無在任何上市公司擔任任何董事職務。



Directors and Senior Management 董事及高級管理層

Mr. Zheng Xiang (鄭項), aged 41, was appointed as the vice president of our Group on September 9, 2020 and is primarily responsible for taking charge of establishment and development of the technology system, managing the Group's tripartite platform traffic cooperation, and leading the promotion and expansion of online hospital with TCM healthcare services, as well as business in relation to TCM AI.

Mr. Zheng has over 18 years of experience in Internet and medicine industry. From July 2007 to October 2009, he served at NR Electric Co., Ltd (南京南瑞繼保電氣有限公司). From October 2010 to July 2015, he served as the chief operation officer at Nanjing Jinchuangneng Network Technology Co., Ltd. (南京金創能網絡技術有限公司) and co-founded Nanjing Dianzan Network Technology Co., Ltd. (南京點贊網絡科技有限公司), a company engaged in e-commerce services. From September 2015 to November 2016, he worked at Chia Tai Tianqing Pharmaceutical Group Co., Ltd. (正大天晴藥業集團股份有限公司), a non-wholly owned subsidiary of SINO Biopharmaceutical Limited (中國生物製藥有限公司) (Stock Code: 1177.HK), where he served as the manager on internet product operation. From August 2016 to July 2020, he founded Nanjing Yikang Information Technology Co., Ltd. (南京一康信息技術有限公司). He has been the partner of our Group since September 2020 and a vice president of our Group since September 2020. Mr. Zheng has also been serving as a director and the legal representative of Nanjing Baihui Yunyi Technology Co., Ltd. (南京百會雲醫科技有限公司) since July 2019, Shanghai Wanlian Pharmacy Co., Ltd. (上海萬聯大藥房有限公司) since June 2021, and served as a director, general manager and the legal representative of Guangzhou Gushengtang Internet Hospital Management Co., Ltd. (廣州固生堂互聯網醫院管理有限公司) from March 2021 to January 2024.

Mr. Zheng received his bachelor's degree majoring in information and computing science in Nanjing University of Science and Technology (南京理工大學) in September 2007. He received his executive master's degree of business administration in China Europe International Business School (中歐國際工商學院) in October 2024.

Mr. Zheng did not hold any directorships in any listed companies during the three years prior to and including the date of this annual report.

鄭項先生，41歲，於2020年9月9日獲委任為本集團副總裁，主要負責主管技術系統的構建及開發，管理集團三方平台流量合作，領導推廣及擴張提供中醫醫療健康服務的線上醫院整體業務營運，以及中醫AI方面的業務。

鄭先生於互聯網及醫藥行業擁有逾18年經驗。於2007年7月至2009年10月，彼任職於南京南瑞繼保電氣有限公司。於2010年10月至2015年7月，彼任職於南京金創能網絡技術有限公司，擔任首席運營官，並共同創立南京點贊網絡科技有限公司（一家從事電子商務服務的公司）。於2015年9月至2016年11月，彼任職於中國生物製藥有限公司（股份代號：1177.HK）的非全資附屬公司正大天晴藥業集團股份有限公司，擔任互聯網產品運營經理。於2016年8月至2020年7月，彼成立南京一康信息技術有限公司。彼自2020年9月起擔任本集團的合夥人，並自2020年9月起擔任本集團副總裁。鄭先生亦自2019年7月起一直擔任南京百會雲醫科技有限公司的董事及法定代表人，自2021年6月起一直擔任上海萬聯大藥房有限公司的董事及法定代表人，及於2021年3月至2024年1月擔任廣州固生堂互聯網醫院管理有限公司的董事、總經理及法定代表人。

鄭先生於2007年9月取得南京理工大學信息與計算科學專業學士學位。彼於2024年10月取得中歐國際工商學院高級管理人員工商管理碩士學位。

鄭先生於本年報日期（包括該日）前三年內並無在任何上市公司擔任任何董事職務。

Directors and Senior Management

董事及高級管理層

Ms. Zhang Qiumin (張秋敏), aged 43, was appointed as an assistant president of our Group on February 5, 2024, mainly responsible for the overall business management and team management of Beijing business area, as well as the management of Shanghai and Tianjin business area of our Group.

Ms. Zhang has over 18 years of experience in healthcare industry. From March 2007 to July 2011, she served as the assistant to the dean at Shenzhen iKang Excel Kuaiyanbao Outpatient Department (深圳愛康卓悅快驗保門診部) (formerly known as Shenzhen iKang Guobin Puji Outpatient Department (深圳愛康國賓普濟門診部)). Ms. Zhang joined Guangdong Gushengtang in April 2011 and subsequently served as a manager in operating facilities in Beijing, Guangzhou, and was then promoted to deputy general manager of Guangzhou business area. In July 2017, she was promoted as the operating deputy general manager of our Shanghai business area. Ms. Zhang served as the regional general manager in our Shanghai business area from January 2018 to February 2024 and supervised the operation in our Beijing business area from January 2021 to February 2024. Since February 2024, Ms. Zhang has served as an assistant president of our Group, mainly responsible for the overall business management and team management of Beijing business area, as well as the management of Shanghai and Tianjin business area of our Group. Ms. Zhang has also been serving as (i) a supervisor of Shanghai Wanlian Pharmacy Co., Ltd. (上海萬聯大藥房有限公司) since June 2021; (ii) a supervisor of Beijing Gushengtang Jingguangshun TCM Hospital Co., Ltd. (北京固生堂京廣順中醫醫院有限公司) since August 2022; and a director and the legal representative of various members of the Group, including but not limited to Beijing Gushengtang Panjiayuan TCM Hospital Co., Ltd. (北京固生堂潘家園中醫醫院有限公司) since April 2023, and Beijing Gushengtang Gucheng Hospital Co., Ltd. (北京固生堂固城醫院有限公司) since May 2023.

張秋敏女士，43歲，於2024年2月5日獲委任為本集團助理總裁，主要負責本集團北京業務區域的整體業務管理及團隊管理，兼管上海及天津業務區域。

張女士於醫療健康行業擁有逾18年經驗。於2007年3月至2011年7月，彼於深圳愛康卓悅快驗保門診部（前稱深圳愛康國賓普濟門診部）工作，擔任院長助理。張女士於2011年4月加入廣東固生堂，隨後擔任北京、廣州門店經理並於之後晉升為廣州業務區副總經理。於2017年7月，彼獲晉升為上海業務區的營運副總經理。張女士於2018年1月至2024年2月擔任上海業務區域的區域總經理，並自2021年1月至2024年2月監督北京業務區域的營運。自2024年2月起，張女士擔任本集團的助理總裁，主要負責本集團北京業務區域的整體業務管理及團隊管理，兼管上海及天津業務區域。張女士自(i)2021年6月起一直擔任上海萬聯大藥房有限公司的監事；(ii)自2022年8月起一直擔任北京固生堂京廣順中醫醫院有限公司的監事；及擔任本集團多家成員公司的董事及法定代表人，包括但不限於自2023年4月起擔任北京固生堂潘家園中醫醫院有限公司的董事及法定代表人，以及自2023年5月起擔任北京固生堂固城醫院有限公司的董事及法定代表人。



Directors and Senior Management 董事及高級管理層

Ms. Zhang graduated, majoring in nursing, from Guangdong Medical University (廣東醫科大學) (formerly known as Guangdong Medical College (廣東醫學院)) in January 2013.

Ms. Zhang did not hold any directorships in any listed companies during the three years prior to and including the date of this annual report.

張女士於2013年1月畢業於廣東醫科大學（前稱廣東醫學院）的護理專業。

張女士於本年報日期（包括該日）前三年內並無在任何上市公司擔任任何董事職務。

JOINT COMPANY SECRETARIES

Mr. Yu Peng (于鵬), aged 37, was appointed as one of the joint company secretaries of the Company on August 21, 2023. Mr. Yu joined the Group in August 2021 and has served as deputy legal director, legal director and senior legal director successively since then, mainly responsible for legal compliance, affairs of the Board and corporate governance of the Group. Prior to joining the Group, Mr. Yu served as an associate at Grandall Law Firm (Guangzhou) (國浩律師（廣州）事務所) from June 2015 to October 2019 and at King & Wood Mallesons (Guangzhou) (北京市金杜（廣州）律師事務所) from November 2019 to July 2021. He has received systematic law undergraduate and postgraduate education since September 2008 and obtained his master's degree in law in June 2015 from Xiamen University (廈門大學). Mr. Yu passed the National Judicial Examination (國家司法考試) in the PRC and obtained his legal professional qualification in September 2012.

Ms. Wan Wing Yi Carol is a manager of SWCS Corporate Services Group (Hong Kong) Limited and has over 12 years of experience in corporate secretarial industry. Ms. Wan is an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. Ms. Wan graduated from The University of London and admitted to the Bachelor of Science in Business. She also received the Master of Corporate Governance from The Open University of Hong Kong (currently known as The Hong Kong Metropolitan University).

聯席公司秘書

于鵬先生，37歲，於2023年8月21日獲委任為本公司聯席公司秘書之一。于先生於2021年8月加入本集團後曾先後出任法務副總監、法務總監及法務高級總監，主要負責本集團的法律合規、董事會事務及企業管治事宜。加入本集團前，于先生於2015年6月至2019年10月於國浩律師（廣州）事務所擔任律師，後於2019年11月至2021年7月於北京市金杜（廣州）律師事務所擔任律師。彼自2008年9月起接受系統的法學本科及研究生教育，並於2015年6月獲得廈門大學法律碩士學位。于先生通過國家司法考試並於2012年9月取得法律職業資格。

溫詠宜女士現為方圓企業服務集團（香港）有限公司經理，在公司秘書行業擁有逾12年經驗。溫女士為香港公司治理公會及英國特許公司治理公會之會員。溫女士畢業於英國倫敦大學並獲授予商學理學士學位，彼亦持有香港公開大學（現稱香港都會大學）企業管治碩士學位。

Directors' Report

董事會報告

The Board is pleased to present the Directors' report of the Company for the Reporting Period.

董事會欣然提呈本公司於報告期間的董事會報告。

COMPANY INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Act of the Cayman Islands on May 8, 2014. The name of our Company was changed from "Gushengtang (Cayman) Ltd." to "GUSHENG TANG HOLDINGS LIMITED (固生堂控股有限公司)" on September 24, 2021. The Shares of the Company were listed on the Main Board of the Stock Exchange on December 10, 2021.

公司資料

於2014年5月8日，本公司根據開曼群島公司法在開曼群島註冊成立為一家獲豁免有限責任公司。本公司的名稱於2021年9月24日從「Gushengtang (Cayman) Ltd.」變更為「固生堂控股有限公司」。本公司的股份於2021年12月10日在聯交所主板上市。

PRINCIPAL ACTIVITIES

The Group is a TCM healthcare service provider in China. Through our offline medical institutions and online healthcare platforms, the Group provides customers with a comprehensive range of TCM healthcare services and products to address their diverse medical and healthcare management needs during the year ended December 31, 2025.

主要業務

本集團為中國一家中醫醫療健康服務提供商。於截至2025年12月31日止年度，本集團通過線下醫療機構及線上醫療健康平台，為客戶提供全面的中醫醫療健康服務及產品，以滿足客戶多樣化的醫療健康管理需求。

RESULTS

The results of the Group for the year ended December 31, 2025 are set out in the section headed "Management Discussion and Analysis" of this annual report and the consolidated financial statements in this annual report.

業績

本集團截至2025年12月31日止年度的業績載於本年報「管理層討論及分析」一節以及本年報的綜合財務報表。



BUSINESS REVIEW AND FUTURE DEVELOPMENT

The review of the Group's business during the year ended December 31, 2025, which includes an analysis of the Company's performance using financial key performance indicators, particulars of important events affecting the Company during the year, and an indication of likely future developments in the Company's business are set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" of this annual report. Discussions on the Group's environmental policies and performance, the Group's compliance with the relevant laws and regulations that have a significant impact on the Group, and the Group's key relationships with its employees, customers and suppliers and others that have a significant impact on the Group and on which the Group's success depends are set out in the section headed "Environmental, Social and Governance Report" of this annual report. The Group's financial risk management objectives and policies are set out in Note 37 to the consolidated financial statements. These discussions form part of this Directors' report.

FINAL DIVIDENDS

The Board has resolved to recommend the payment of a final dividend of HK\$0.69 per share for the year ended December 31, 2025 to shareholders whose names appear on the register of members of the Company on June 30, 2026. The final dividend is subject to the approval of the Shareholders at the annual general meeting to be held on June 18, 2026, and if approved, it will be paid in cash on or around July 20, 2026. The Group is not aware of any arrangement under which a Shareholder has waived or agreed to waive any dividends.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during the year ended December 31, 2025 are set out in Note 13 to the consolidated financial statements.

業務回顧及未來發展

本集團截至2025年12月31日止年度的業務回顧（包括使用財務關鍵績效指標分析本公司的表現、影響本公司的年內重要事件的詳情以及預期本公司業務未來發展的說明）載於本年報「主席報告書」及「管理層討論及分析」各節。有關本集團的環境政策及表現的討論、本集團對於對本集團有重大影響的相關法律及法規之遵守情況，以及本集團與其僱員、客戶及供應商以及對本集團有重大影響且本集團賴以成功的其他各方之重要關係，載於本年報「環境、社會及管治報告」一節。本集團的財務風險管理目標及政策載於綜合財務報表附註37。該等討論為本董事會報告的構成部分。

末期股息

董事會已議決向於2026年6月30日名列本公司股東名冊的股東派發截至2025年12月31日止年度的末期股息每股0.69港元。末期股息須待股東於將於2026年6月18日舉行的股東週年大會上批准後方可作實，及如獲批准，將於2026年7月20日或前後以現金派付。本集團概不知悉股東已放棄或同意放棄任何股息的任何安排。

物業、廠房及設備

本集團於截至2025年12月31日止年度的物業、廠房及設備變動詳情載於綜合財務報表附註13。

Directors' Report 董事會報告

BANK LOANS

Details of bank loans are set out in the section of “Management Discussion and Analysis” of this annual report and in Note 25 to the consolidated financial statements.

RESERVE AND DISTRIBUTABLE RESERVES

Details of movements in the reserves of the Company during the year ended December 31, 2025 are set out in Note 39 to the consolidated financial statements. As at December 31, 2025, the distributable reserve of the Company amounted to approximately RMB1,180.1 million.

SHARE CAPITAL

Details of the movements in the share capital of the Group during the year ended December 31, 2025 are set out in Note 27 to the consolidated financial statements.

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

The Directors have been granted a general mandate by the Shareholders at the annual general meeting of the Company held on June 18, 2024 to repurchase up to 24,504,469 Shares (the “**2024 Repurchase Mandate**”) on the Stock Exchange, representing approximately 10% of the total number of issued Shares (excluding treasury shares) as of the date of the annual general meeting. The Directors have been granted a general mandate by the Shareholders at the annual general meeting of the Company held on June 20, 2025 to repurchase up to 23,696,549 Shares (the “**2025 Repurchase Mandate**”) on the Stock Exchange, representing 10% of the total number of issued Shares (excluding treasury shares) as of the date of the annual general meeting.

銀行貸款

銀行貸款的詳情載於本年報「管理層討論及分析」一節及綜合財務報表附註25。

儲備及可分派儲備

本公司於截至2025年12月31日止年度的儲備變動詳情載於綜合財務報表附註39。於2025年12月31日，本公司的可分派儲備約為人民幣1,180.1百萬元。

股本

本集團股本於截至2025年12月31日止年度的變動詳情載於綜合財務報表附註27。

購買、出售或贖回本公司上市證券

股東已於2024年6月18日舉行的本公司股東週年大會上授予董事一般授權，可於聯交所購回最多24,504,469股股份，相當於截至股東週年大會日期已發行股份（不包括庫存股份）總數的約10%（「**2024年購回授權**」）。股東已於2025年6月20日舉行的本公司股東週年大會上授予董事一般授權，可於聯交所購回最多23,696,549股股份，相當於股東週年大會日期已發行股份（不包括庫存股份）總數的10%（「**2025年購回授權**」）。



Directors' Report 董事會報告

During the year ended December 31, 2025, the Company repurchased a total of 15,706,800 Shares on the Stock Exchange under the 2024 Repurchase Mandate and 2025 Repurchase Mandate at a total consideration (excluding expenses) of approximately HK\$472,903,521, which was funded by internal resources of the Company. 7,108,400 Shares repurchased by the Company during the Reporting Period have been cancelled. 4,654,200 Shares repurchased by the Company during the Reporting Period are held as treasury shares of the Company as of December 31, 2025. Subject to compliance with the Listing Rules, the Company may consider applying such treasury shares for resale, consideration of future acquisitions, or funding existing share schemes of the Company. Details of Shares repurchased by the Company during the Reporting Period are set out below:

於截至2025年12月31日止年度，本公司根據2024年購回授權及2025年購回授權於聯交所購回合共15,706,800股股份，總代價（不包括開支）約為472,903,521港元，由本公司內部資源提供資金。本公司於報告期內購回的7,108,400股股份已註銷。截至2025年12月31日，本公司於報告期內購回的4,654,200股股份持作本公司庫存股份。在遵守上市規則的情況下，本公司或會考慮將該等庫存股份用於重新銷售、支付未來收購事項的代價或為本公司的現有股份計劃撥資。本公司於報告期內購回的股份詳情載列如下：

Month of repurchase	購回月份	Number of Shares repurchased 購回股份數目	Price per Share repurchased 每股購回股份價格		Aggregate consideration paid (excluding expenses) 已付代價總額（不包括開支）
			Highest price 最高價 (HK\$) (港元)	Lowest price 最低價 (HK\$) (港元)	
Shares repurchased for cancellation	為註銷而購回的股份				
January 2025	2025年1月	848,400	33.10	27.00	24,346,365
February 2025	2025年2月	—	—	—	—
March 2025	2025年3月	—	—	—	—
April 2025	2025年4月	214,200	29.00	28.10	6,098,400
May 2025	2025年5月	860,900	36.60	30.30	27,992,415
June 2025	2025年6月	738,800	37.95	33.30	26,251,835
July 2025	2025年7月	—	—	—	—
August 2025	2025年8月	—	—	—	—
September 2025	2025年9月	2,246,500	33.80	29.70	72,014,404
October 2025	2025年10月	4,217,600	32.48	28.34	127,211,884
November 2025	2025年11月	1,926,200	29.82	27.74	54,984,476
December 2025	2025年12月	—	—	—	—

Directors' Report

董事會報告

Month of repurchase	購回月份	Number of Shares repurchased	Price per Share repurchased		Aggregate consideration paid (excluding expenses)
			Highest price	Lowest price	
		購回股份數目	最高價 (HK\$) (港元)	最低價 (HK\$) (港元)	已付代價總額 (不包括開支) (HK\$) (港元)
Shares held as treasury shares	持作庫存股份的 股份				
November 2025	2025年11月	1,645,200	30.00	28.48	48,556,756
December 2025	2025年12月	3,009,000	29.38	27.54	85,446,986
Total	總計	15,706,800	—	—	472,903,521

The Board believes that the Company's existing financial resources are sufficient to carry out its repurchase of Shares, while keeping the continuing operation of the Company in a good financial condition. Such repurchase of Shares would reflect the Board's confidence in the Company's prospects, and benefit the Shareholders as a whole by enhancing the earnings per share of the Company, therefore in line with the best interests of the Company and its Shareholders.

Save as disclosed above, none of the Company or any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the Reporting Period.

PRE-EMPTIVE RIGHTS

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

董事會認為，本公司現有財務資源足以在保證本公司持續經營處於良好財務狀況的同時進行股份購回。有關股份購回反映董事會對本公司前景充滿信心，通過提高本公司每股收益，為全體股東創利，符合本公司及其股東的最佳利益。

除上文所披露者外，於報告期內，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（包括出售庫存股份）。

優先購買權

組織章程細則或開曼群島法律並無有關優先購買權的條文，規定本公司須按比例向其現有股東發行新股份。



DIRECTORS

The Directors during the year ended December 31, 2025 and up to the date of this annual report were as follows:

Executive Director

Mr. Tu (*Chairman*)

Non-executive Directors

Mr. Huang Jingsheng

Mr. Liu Kanghua

Mr. Cao Yanling (*appointed with effect from March 31, 2026*)

Mr. Gao Jian (*retired with effect from June 20, 2025*)

Independent Non-executive Directors

Ms. Wang Lan (*appointed with effect from March 31, 2025*)

Mr. Li Tie

Mr. Zhong Weihe

Ms. Jin Xu (金旭) (*resigned with effect from March 31, 2025*)

The biographical details of the Directors and the senior management of the Company are set out in the section headed "Directors and Senior Management" of this annual report.

In accordance with Article 109(b) of the Articles of Association, any Director who has not been subject to retirement by rotation in the three years preceding the annual general meeting shall retire by rotation at such annual general meeting. In accordance with Article 113 of the Articles of Association, any Director appointed by the Board to fill a casual vacancy on or as an addition to the existing Board shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election.

Details of the Directors to be re-elected at the AGM will be set out in the circular to the Shareholders to be despatched in due course.

董事

於截至2025年12月31日止年度及直至本年報日期的董事如下：

執行董事

涂先生 (主席)

非執行董事

Huang Jingsheng 先生

劉康華先生

曹彥凌先生 (自2026年3月31日起獲委任)

高建先生 (自2025年6月20日起退任)

獨立非執行董事

王蘭女士 (自2025年3月31日起獲委任)

李鐵先生

仲偉合先生

金旭女士 (自2025年3月31日起辭任)

本公司董事及高級管理層的履歷詳情載於本年報「董事及高級管理層」一節。

根據組織章程細則第109(b)條，任何在股東週年大會前三年並無輪值退任的董事須於股東週年大會上輪值退任。根據組織章程細則第113條，任何董事會委任以填補臨時空缺或作為現有董事會新增成員的董事的任期僅直至其獲委任後本公司首屆股東週年大會為止，屆時將合資格膺選連任。

有關將於股東週年大會上重選的董事詳情將會載於在適當時候寄發予股東的通函。

Directors' Report 董事會報告

DIRECTORS' SERVICE CONTRACT AND LETTERS OF APPOINTMENT

The executive Director has entered into a service contract with the Company and each of the non-executive Directors and independent non-executive Directors has entered into a letter of appointment with the Company. The service contract and the letters of appointment are subject to termination in accordance with their respective terms and may be renewed in accordance with their respective terms, the Articles of Association and the applicable Listing Rules. None of the Directors proposed for re-election at the forthcoming AGM has entered into a service contract or a letter of appointment with the Company or any of its subsidiaries which is not determinable by the employer within one year without payment of compensation, other than statutory compensation.

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

PERMITTED INDEMNITY PROVISION

The Articles of Association provide that every Director shall be entitled to be indemnified out of the assets of the Company against any liability, action, proceeding, claim, demand, costs, damages or expenses as a result of any act or failure to act in carrying out his/her functions. Such provisions were in force during the course of the financial year ended December 31, 2025 and remained in force as at the date of this annual report.

The Company has also arranged an appropriate liability insurance for its Directors and officers.

董事的服務合約及委任函

執行董事已與本公司訂立服務合約，各非執行董事及獨立非執行董事已與本公司訂立委任函。服務合約及委任函可根據各自的條款終止，並可根據各自的條款、組織章程細則及適用上市規則續期。概無於應屆股東週年大會上獲建議重選的董事與本公司或其任何附屬公司訂立於一年內僱主不付賠償（法定賠償除外）則無法終止的服務合約或委任函。

獨立非執行董事的獨立性

本公司已收到各獨立非執行董事根據上市規則第3.13條就彼等各自的獨立性出具的年度書面確認。本公司認為，於本年報日期，所有獨立非執行董事均獨立。

獲准彌償條款

組織章程細則規定，各董事有權以本公司資產彌償所其在執行職務時發生的任何作為或不作為所招致的任何責任、訴訟、程序、索賠、要求、成本、損害賠償或開支。該等條文於截至2025年12月31日止財政年度期間生效，並於本年報日期仍然生效。

本公司亦已為董事及高級人員安排適合的責任保險。



EMPLOYEES AND REMUNERATION POLICY

僱員及薪酬政策

The Company had 3,551 employees as of December 31, 2025 as compared to 2,915 employees as of December 31, 2024. The Company entered into employment contracts with its employees to cover matters such as position, term of employment, wage, employee benefits and liabilities for breaches and grounds for termination.

於2025年12月31日，本公司有3,551名僱員，而於2024年12月31日為2,915名僱員。本公司與其僱員訂立僱傭合約，當中涵蓋職位、僱傭期限、工資、僱員福利及違約責任以及終止理由等事項。

Remuneration packages for employees mainly comprise base salary and performance-based bonus. The Group sets performance targets for employees primarily based on their position and department and periodically review their performance. The results of such reviews are used in their salary determinations, bonus awards and promotion appraisals. To maintain and enhance the knowledge and skill levels of our workforce, employees are provided with internal training, including orientation programs for new employees and technical training for existing employees. External training opportunities are available to our management team and medical professionals. Remuneration of the Company's employees, including Directors, includes basic salaries, allowances, bonus and other employee benefits, and is determined with reference to their experience, qualifications and general market conditions.

僱員的薪酬待遇主要包括基本薪金及績效獎金。本集團主要基於僱員的職位及部門來確定其績效目標，同時定期審查彼等的績效。該等審查的結果會用於釐定其薪金、獎金獎勵及晉升評估。為保持和提高我們員工隊伍的知識和技能水平，我們為僱員提供內部培訓，包括新僱員的入職培訓和現有僱員的技術培訓。我們的管理團隊和醫療專業人員可獲得外部培訓機會。本公司僱員（包括董事）的薪酬包括基本薪金、津貼、花紅及其他僱員福利，此乃參考彼等的經驗、資歷及一般市況釐定。

The Group only operates defined contribution pension plans. The employees of the Group's subsidiaries which operate in China are required to participate in a state-sponsored retirement plan operated by the local municipal government. The subsidiaries operating in China are required to contribute to the state-sponsored retirement plan for all their China employees at certain percentages of the basic salaries predetermined by the local governments. The subsidiaries registered in Hong Kong operate a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries in accordance with the rules of the MPF Scheme.

本集團僅設有定額供款退休金計劃。本集團於中國經營的附屬公司的僱員須參與地方市政府設立的國家管理退休計劃。於中國經營的附屬公司須按當地政府規定的基本工資的一定比例為其全部中國僱員向國家管理退休計劃作出供款。於香港註冊的附屬公司為合資格參與定額供款強制性公積金退休福利計劃（「強積金計劃」）的僱員提供強積金計劃。供款乃根據強積金計劃規則按僱員基本薪金的一定百分比作出。

Directors' Report

董事會報告

No forfeited contribution (by the Group on behalf of its employees who leave the scheme prior to vesting fully in such contributions) is available to be utilized by the Group to reduce the contributions payable in the future years or to reduce the Group's existing level of contributions to the state-sponsored retirement plan or the MPF Scheme.

Details of our retirement benefit plans are set out in Note(s) 2.4 and 7 to the consolidated financial statements.

DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS

The remuneration of the Directors is reviewed by the Remuneration Committee and determined by the Board, having regard to the Group's operating results, individual performance and prevailing market condition. The remuneration of all Directors is subject to regular monitoring by the Remuneration Committee to ensure that the levels of their remuneration and compensation are appropriate. No Director or any of his or her associates was involved in deciding his or her own remuneration.

Further details of the Directors' emoluments and the top five highest paid employees required to be disclosed under Appendix D2 of the Listing Rules are set out in Notes 8 and 9 to the consolidated financial statements.

本集團並無可動用之已沒收供款（即本集團僱員在有關供款歸其所有前退出該計劃，由本集團代其僱員處理的供款）以減低未來年度之應付供款或減低本集團對國家管理退休計劃或強積金計劃之現有供款水平。

我們的退休福利計劃詳情載於綜合財務報表附註2.4及7。

董事酬金及五名最高薪酬人士

董事酬金由薪酬委員會審閱並由董事會釐定，經考慮本集團運營業績、個人績效及現行市況。所有董事的酬金受薪酬委員會定期監控，確保其酬金和酬勞定於適當水準。概無董事或其任何其聯繫人參與釐定其自己的酬金。

有關須根據上市規則附錄D2要求披露的董事薪酬及五名最高薪僱員的進一步詳情，載於綜合財務報表附註8及9。



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

As of December 31, 2025, the interests or short positions of the Directors or chief executives of the Company 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 were required to be (i) 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 are taken or deemed to have under such provisions of the SFO), or (ii) entered in the register kept by the Company pursuant to section 352 of the SFO, or (iii) notified to the Company and the Stock Exchange under the Model Code, were as follows:

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

於2025年12月31日，董事或本公司最高行政人員於本公司或任何其相聯法團（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(i)須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的有關條文彼等被當作或視作擁有的權益及淡倉），或(ii)須根據證券及期貨條例第352條記入本公司備存之登記冊的權益或淡倉，或(iii)須根據標準守則知會本公司及聯交所的權益或淡倉如下：

(i) Interests in the Shares and the underlying shares of the Company

(i) 於本公司股份及相關股份的權益

Name	Nature of interest	Long/short position	Number of Shares held/interested in	Approximate percentage of interest in the total share capital of the Company ⁽¹⁾
姓名	權益性質	好／淡倉	所持／擁有權益股份數目	佔本公司股本總額的權益概約百分比 ⁽¹⁾
Mr. Tu ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ 涂先生 ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	Interest in controlled corporations	Long position	33,344,605	14.23%
	受控法團權益	好倉		
	Interest of a party to an agreement regarding interest in the Company	Long position	20,585,832	8.78%
	有關本公司權益的協議訂約方的權益	好倉		
	Protector and power holder of a discretionary trust	Long position	18,733,795	8.00%
Huang Jingsheng ⁽⁶⁾	全權信託保護人及權力持有人	好倉		
	Beneficial owner	Long position	8,815,348	3.76%
	實益擁有人	好倉		
			81,479,580	34.77%
Huang Jingsheng ⁽⁶⁾	Trustee	Long position	300,000	0.13%
	受託人	好倉		
	Interest of spouse	Long position	468,047	0.20%
	配偶權益	好倉		
			768,047	0.33%

Directors' Report

董事會報告

Notes:

- (1) As at December 31, 2025, the total number of issued Shares (including treasury shares of the Company) was 234,371,051.
- (2) Each of Action Thrive and Celestial City is wholly and ultimately owned by Mr. Tu. Therefore, Mr. Tu is deemed to be interested in the 30,133,361 Shares and 3,211,244 Shares directly held by Action Thrive and Celestial City, respectively.
- (3) Pursuant to the Voting Deeds, Mr. Tu has controlled an aggregate of 8.78% of the voting power at general meeting of the Company, being the voting rights attached to all Shares directly held by Gushengtang Ltd., Shiyimianshan Holdings Limited, Shiermianshan Holdings Limited, Shisanmianshan Holdings Limited, Shisimianshan Holdings Limited, Shiwumianshan Holdings Limited, Yijakang Technology Holdings Limited, Yijajian Technology Holdings Limited, Yijiale Technology Holdings Limited, Yijiaan Technology Holdings Limited, Anlele Holding Limited, Huanlele Holding Limited, Jian Anan Holding Limited and Kang Jianjian Holding Limited.
- (4) Dream True is wholly-owned by Tu Family Holdings Limited, which is further wholly owned by Frandor Limited. Frandor Limited is wholly-owned by Trident Trust Company (Singapore) Pte. Limited, which is the trustee of the TZL Family Trust, of which Mr. Tu is the protector and the power holder. As such, Mr. Tu is deemed to be interested in the 18,733,795 Shares directly held by Dream True.
- (5) Mr. Tu's entitled to receive up to 8,815,348 Shares pursuant to the exercise of options granted to him under the Pre-IPO Share Option Plan, subject to the vesting and other conditions of those options.
- (6) Ms. Han Pei is the spouse of Mr. Huang Jingsheng. As such, Mr. Huang Jingsheng is deemed to be interested in the 468,047 Shares directly held by Ms. Han Pei.

附註：

- (1) 於2025年12月31日，已發行股份（包括本公司庫存股份）總數為234,371,051股。
- (2) Action Thrive及Celestial City各自由涂先生全資及最終擁有。因此，涂先生被視為於Action Thrive及Celestial City分別直接持有的30,133,361股股份及3,211,244股股份中擁有權益。
- (3) 根據投票契約，涂先生已控制本公司股東大會上合共8.78%的投票權，即Gushengtang Ltd.、Shiyimianshan Holdings Limited、Shiermianshan Holdings Limited、Shisanmianshan Holdings Limited、Shisimianshan Holdings Limited、Shiwumianshan Holdings Limited、Yijakang Technology Holdings Limited、Yijajian Technology Holdings Limited、Yijiale Technology Holdings Limited、Yijiaan Technology Holdings Limited、Anlele Holding Limited、Huanlele Holding Limited、Jian Anan Holding Limited及Kang Jianjian Holding Limited直接持有的所有股份所附的投票權。
- (4) Dream True 是一間由Tu Family Holdings Limited全資擁有的公司，Tu Family Holdings Limited由Frandor Limited進一步全資擁有，Frandor Limited由Trident Trust Company (Singapore) Pte. Limited全資擁有，Trident Trust Company (Singapore) Pte. Limited是TZL Family Trust的受託人，涂先生是TZL Family Trust的保護人及權力持有人。因此，涂先生被視為於Dream True直接持有的18,733,795股股份中擁有權益。
- (5) 涂先生有權按照根據首次公開發售前購股權計劃授予彼の購股權獲行使而收取最多8,815,348股股份，惟須符合該等購股權的歸屬及其他條件。
- (6) Han Pei女士是Huang Jingsheng先生的配偶。因此，Huang Jingsheng先生被視為於Han Pei女士直接持有的468,047股股份中擁有權益。



(ii) Interest in associated corporation of the Company

(ii) 於本公司相聯法團的權益

Name	Name of associated corporation	Nature of interest	Long/ short position	Number of Shares held	Approximate percentage of shareholding 概約股權 百分比
姓名	相聯法團名稱	權益性質	好／淡倉	所持股份數目	
Mr. Tu 涂先生	Guangdong Gushengtang ⁽¹⁾ 廣東固生堂 ⁽¹⁾	Beneficial owner 實益擁有人	Long position 好倉	10,970,303	30%

Note:

- (1) Guangdong Gushengtang is a subsidiary of the Company by virtue of the Contractual Arrangements.

Save as disclosed above, so far as the Directors are aware, as at December 31, 2025, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be (i) 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 are taken or deemed to have under such provisions of the SFO), or (ii) entered in the register kept by the Company pursuant to section 352 of the SFO, or (iii) notified to the Company and the Stock Exchange under the Model Code.

附註：

- (1) 鑒於合約安排，廣東固生堂為本公司附屬公司。

除上文所披露者外，據董事所知悉，於2025年12月31日，概無董事或本公司最高行政人員於本公司或其相聯法團（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任何(i)須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的有關條文彼等被當作或視作擁有的權益及淡倉），或(ii)須根據證券及期貨條例第352條記入本公司備存之登記冊的權益或淡倉，或(iii)須根據標準守則知會本公司及聯交所的權益或淡倉。

Directors' Report 董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

主要股東於本公司的股份及相關股份中擁有的權益及淡倉

As of December 31, 2025, so far as the Directors are aware, the following persons (other than the Directors and chief executives of the Company) had an interest or short position in the Shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or as recorded in the register required to be kept by the Company, pursuant to Section 336 of the SFO:

於2025年12月31日，據董事所知悉，下列人士（董事及本公司最高行政人員除外）於本公司的股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露，或根據證券及期貨條例第336條記入本公司備存之登記冊的權益或淡倉：

Name	Nature of interest	Long/short position	Number of Shares held	Approximate percentage of interest in the total share capital of the Company ⁽¹⁾ 佔本公司股本總額的權益概約百分比 ⁽¹⁾
名稱	權益性質	好／淡倉	所持股份數目	
Wumianshan Ltd. ⁽²⁾	Interest in controlled corporations 受控法團權益	Long position 好倉	33,344,605	14.23%
Action Thrive ⁽²⁾	Beneficial owner 實益擁有人	Long position 好倉	30,133,361	12.86%
Foresight Fund Management Company (睿遠基金管理有限公司) 睿遠基金管理有限公司	Investment manager 投資經理	Long position 好倉	19,263,900	8.22%
Dream True ⁽³⁾	Beneficial owner 實益擁有人	Long position 好倉	18,733,795	7.99%
Tu Family Holdings Limited ⁽³⁾	Interest in controlled corporations 受控法團權益	Long position 好倉	18,733,795	7.99%
Frاندor Limited ⁽³⁾	Interest in controlled corporations 受控法團權益	Long position 好倉	18,733,795	7.99%
Trident Trust Company (Singapore) Pte. Limited ⁽³⁾	Trustee 受託人	Long position 好倉	18,733,795	7.99%



Directors' Report 董事會報告

Notes:

- (1) As at December 31, 2025, the total number of issued Shares (including treasury shares of the Company) was 234,371,051.
- (2) Each of Action Thrive and Celestial City is wholly owned by Wumianshan Ltd. Therefore, Wumianshan Ltd. is deemed to be interested in the Shares directly held by Action Thrive and Celestial City.
- (3) Dream True is a company incorporated in the British Virgin Islands, and is wholly-owned by Tu Family Holdings Limited, which is further wholly-owned by Frandor Limited. Frandor Limited is wholly-owned by Trident Trust Company (Singapore) Pte. Limited, which is the trustee of the TZL Family Trust, of which Mr. Tu is the protector and the power holder. As such, each of Tu Family Holdings Limited, Frandor Limited and Trident Trust Company (Singapore) Pte. Limited is deemed to be interested in the Shares held by Dream True.

附註：

- (1) 於2025年12月31日，已發行股份（包括本公司庫存股份）總數為234,371,051股。
- (2) Action Thrive及Celestial City各自由Wumianshan Ltd.全資擁有。因此，Wumianshan Ltd.被視為於Action Thrive及Celestial City直接持有的股份中擁有權益。
- (3) Dream True是一間於英屬處女群島註冊成立的公司，由Tu Family Holdings Limited全資擁有，Tu Family Holdings Limited由Frandor Limited進一步全資擁有。Frandor Limited由Trident Trust Company (Singapore) Pte. Limited全資擁有，Trident Trust Company (Singapore) Pte. Limited是TZL Family Trust的受託人，涂先生是TZL Family Trust的保護人及權力持有人。因此，Tu Family Holdings Limited、Frandor Limited及Trident Trust Company (Singapore) Pte. Limited各自被視為於Dream True持有的股份中擁有權益。

Save as disclosed above, as at December 31, 2025, the Company had not been notified by any person (other than the Directors or the chief executives of the Company) who had an interest or short position in the Shares or the underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the paragraphs headed "SHARE INCENTIVE SCHEMES" below, neither the Company nor any of its subsidiaries was a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities including debentures of, the Company or any other body corporate at the end of the year or at any time during the year ended December 31, 2025 and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

除上文所披露者外，於2025年12月31日，概無任何人士（董事或本公司最高行政人員除外）知會本公司其於本公司的股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露，或根據證券及期貨條例第336條須記入本公司備存之登記冊的權益或淡倉。

董事購買股份或債權證的權利

除下文「股份激勵計劃」各段所披露者外，本公司及其任何附屬公司均未參與任何安排，以使董事於年末或截至2025年12月31日止年度內任何時間能夠通過收購本公司或其他法人團體的股份或債務證券（包括債權證）而獲得利益，且概無董事或彼等的任何配偶或年齡未滿18歲的子女獲授認購本公司或任何其他法人團體的股權或債務證券的權利或行使任何該等權利。

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Directors are set out below:

- (1) Mr. Cao Yanling was appointed as a non-executive Director with effect from March 31, 2026.
- (2) As recommended by the Remuneration Committee and approved by the Board on March 31, 2026, the remuneration of Ms. Wang Lan, the independent non-executive Director, has been adjusted from no remuneration during her term of office to RMB300,000 per annum with effect from January 1, 2026.

So far as the Directors are aware and save as disclosed in this annual report, there has been no other change of information of Directors since the publication of the interim report for the six months ended June 30, 2025 up to the date of this annual report pursuant to Rule 13.51B(1) of the Listing Rules.

董事資料的變動

根據上市規則第13.51B(1)條，董事資料的變動如下：

- (1) 曹彥凌先生自2026年3月31日起獲委任為非執行董事。
- (2) 按薪酬委員會的推薦建議，並於2026年3月31日經董事會批准，獨立非執行董事王蘭女士由在任期間將不收取董事薪酬，調整為由2026年1月1日起每年人民幣30萬元。

據董事所知悉及除本年報所披露者外，自截至2025年6月30日止六個月的中期報告刊發起直至本年報日期，根據上市規則第13.51B(1)條董事資料並無其他變動。



DIRECTORS' INTERESTS IN COMPETING BUSINESS

As of December 31, 2025, none of the Directors or their respective associates had engaged in or had any interest in any business which competes or may compete with the business of the Group.

DIRECTORS' INTERESTS IN TRANSACTIONS AND CONTRACTS OF SIGNIFICANCE

Save as disclosed in this annual report, no transactions, arrangements or contracts of significance in relation to the Company's business to which the Company, or any of its subsidiaries was a party and in which a director of the Company or his/her connected entity had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended December 31, 2025.

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section headed "Connected Transactions" of this annual report, there was no contract of significance (whether for the provision of services to the Company or not) in relation to the Group's business to which the Group was a party and in which any Controlling Shareholder or any of its subsidiary corporations had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended December 31, 2025.

董事於競爭性業務的權益

於2025年12月31日，概無董事或彼等各自的聯繫人從事與本集團業務構成或可能構成競爭的業務或於其中擁有任何權益。

董事於重大交易及合約的權益

除本年報所披露者外，於年終或於截至2025年12月31日止年度內任何時間，概無與由本公司或其任何附屬公司為一方的本公司業務且本公司董事或其關連實體直接或間接擁有重大權益有關的重大交易、安排或合約仍然生效。

控股股東於重大合約的權益

除本年報「關連交易」一節所披露者外，於年終或於截至2025年12月31日止年度內任何時間，概無與由本集團為一方的本集團業務且任何控股股東或其任何附屬公司直接或間接擁有重大權益有關的重大合約（無論是否向本公司提供服務）仍然生效。

COMPLIANCE WITH LAWS AND REGULATIONS

The Group is subject to various PRC laws and regulations in the course of daily operation. For details, please refer to the section headed "Regulatory Overview" of the Prospectus.

During the year ended December 31, 2025, the Group has complied with relevant laws and regulations that have a significant impact on the operations of the Group. In addition, relevant employees and relevant operating units are reminded from time to time of paying attention to material changes in applicable laws, provisions and regulations.

PRINCIPAL RISKS AND UNCERTAINTIES

Principal risks and uncertainties facing the Group include, among others, that:

1. misinterpretation or misapplication of or failure to identify the existing regulatory requirements or the evolving regulatory requirements may result in non-compliance and may materially and adversely affect our business and prospects;
2. if the Group does not compete successfully against new or existing competitors in the industries where the Group operates, its business, financial condition and results of operations may be materially and adversely affected;
3. if the Group's medical service network is unable to recruit and retain a sufficient number of qualified physicians and other medical professionals, in particular, network physicians who contributed a vast majority of the revenue during the year, the Group's business and results of operations could be materially and adversely affected;

遵守法律及法規

本集團在日常營運過程中須遵守多項中國法律及法規。詳情請參閱招股章程「監管概覽」一節。

於截至2025年12月31日止年度內，本集團已遵守對本集團營運有重大影響的相關法律及法規。此外，亦不時提示相關僱員及相關營運單位留意適用法律、規例及法規的重大變動。

主要風險及不確定因素

本集團面臨的主要風險及不確定因素包括（其中包括）：

1. 誤解、誤用或未能識別出現有監管規定或不斷變化的監管規定可能會導致不合規以及我們的業務及前景可能會受到重大及不利影響；
2. 倘本集團未能成功與本集團經營所在行業的新競爭對手或現有競爭對手競爭，本集團的業務、財務狀況及經營業績可能會受到重大及不利影響；
3. 倘本集團的醫療服務網絡無法招聘及挽留足夠的合資格醫師及其他醫療專業人員（尤其是貢獻了於年內的絕大部分收入的網絡醫師），本集團的業務及經營業績可能會受重大及不利影響；



4. if the Group fails to properly manage the employment and service of its physicians, other medical professionals and employees, it may be subject to penalties against our medical service network, which could materially and adversely affect its business and results of operations; and
 5. the Group has recognized a large amount of goodwill. If the goodwill was determined to be impaired, it could adversely affect the Group's results of operations and financial position.
4. 倘本集團未能妥善管理其醫師、其他醫療專業人員及僱員的僱傭及服務，本集團的醫療服務網絡可能會受處罰，繼而可能會對本集團的業務及經營業績造成重大及不利影響；及
 5. 本集團確認了大額商譽。倘商譽確定要減值，則可能對本集團的經營業績和財務狀況造成不利影響。

RELATIONSHIPS WITH KEY STAKEHOLDERS

The Group actively communicates with stakeholders such as customers, employees, investors and shareholders, governments and regulatory agencies, suppliers and partners, and attaches great importance to the suggestions and feedback of stakeholders, and regards them as an important basis for the Group to improve operations management and sustainable development standards. To fully listen to the voices of stakeholders, the Group has established a variety of communication channels to ensure open and transparent information and efficient communication processes.

The Group is fully aware that communication with stakeholders is an important and continuous process. In the future, the Group will continue to improve the communication mechanism, actively respond to the demands of stakeholders, optimize the management and operation standards of the Company, and enhance the sustainable development performance of it.

與主要持份者的關係

本集團積極與客戶、僱員、投資者與股東、政府及監管機構、供應商與合作夥伴等持份者進行溝通交流，高度重視持份者的建議和回饋，並將其作為本集團提升經營管理和可持續發展水準的重要依據。為充分傾聽持份者的聲音，本集團設立了多種交流管道，確保資訊公開透明、溝通過程高效。

本集團深知與持份者的溝通是一個十分重要且持續深入的過程。未來，本集團將繼續完善溝通機制，積極回應持份者的訴求，優化本公司的管理運營水準，提升其可持續發展表現。

CONNECTED TRANSACTIONS

Non-Exempt Continuing Connected Transaction

Contractual Arrangements

Background

In light of the restrictions under current PRC laws and regulations, which the investment in certain areas of the industries in which the Group currently operates and may operate are subject to, and in order to control the Consolidated Affiliated Entities to prevent leakages of equity and values to the relevant Registered Shareholders of the Consolidated Affiliated Entities, except for the Group, and to obtain the maximum economic benefits from the Consolidated Affiliated Entities, on November 26, 2020, December 21, 2020, January 19, 2021 and April 6, 2021, the Group, through WFOEs, entered into the Contractual Arrangements with the Consolidated Affiliated Entities and the Registered Shareholders of the Consolidated Affiliated Entities. The Contractual Arrangements enable the Group to (i) receive substantially all of the economic benefits from the Consolidated Affiliated Entities in consideration for the services provided by the WFOEs to the Consolidated Affiliated Entities; (ii) exercise effective control over the Consolidated Affiliated Entities; and (iii) hold an exclusive option to purchase all or part of the equity interests in the Consolidated Affiliated Entities when and to the extent permitted by PRC laws and regulations.

關連交易

不獲豁免持續關連交易

合約安排

背景

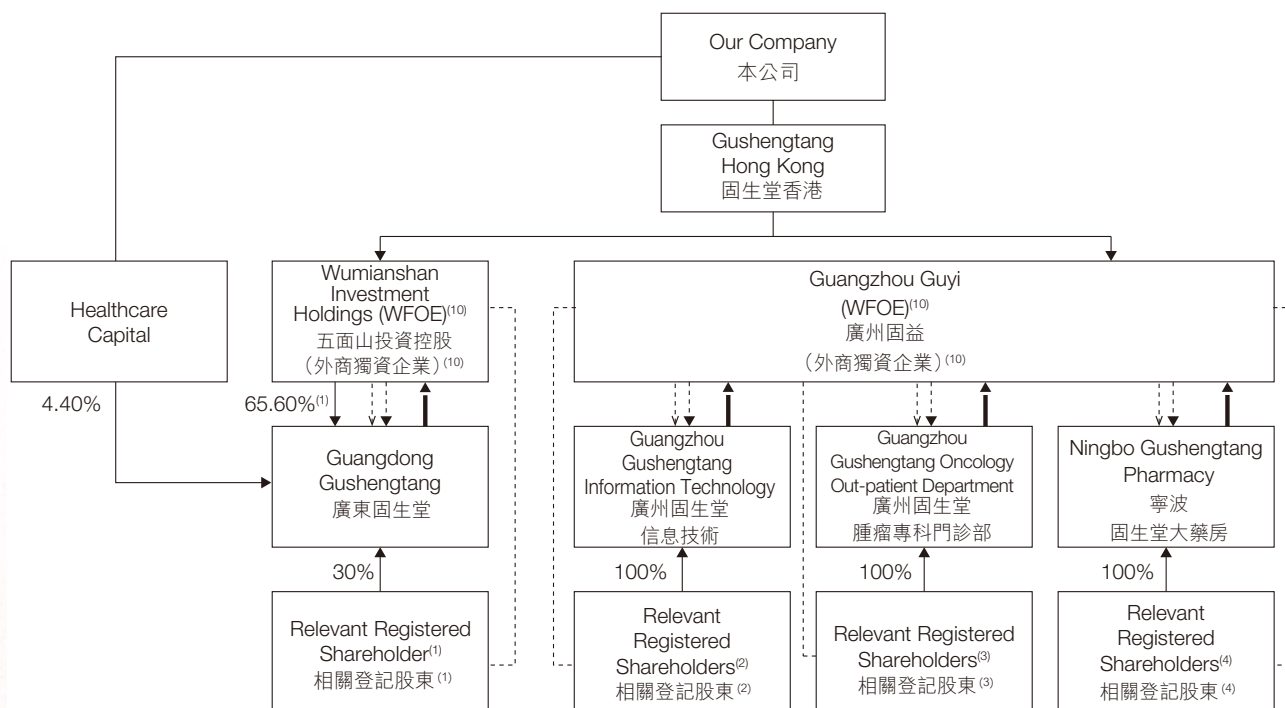
鑒於本集團現時經營和可能經營所在行業的部分領域投資面臨現時中國法律及法規下的限制，為控制綜合聯屬實體以防止權益及價值流失至綜合聯屬實體的相關登記股東（本集團除外）及從綜合聯屬實體獲得最大經濟利益，於2020年11月26日、2020年12月21日、2021年1月19日及2021年4月6日，本集團透過外商獨資企業與綜合聯屬實體及其登記股東訂立合約安排。合約安排使本集團能夠在中國法律及法規允許的情況下及範圍內(i)自綜合聯屬實體收取絕大部分經濟利益（作為外商獨資企業向綜合聯屬實體提供服務的代價）；(ii)對綜合聯屬實體行使實際控制權；及(iii)持有收購綜合聯屬實體全部或部分股權的獨家選擇權。



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The following simplified diagram illustrates the flow of economic benefits from the Consolidated Affiliated Entities to the Group under the Contractual Arrangements.

以下簡圖說明根據合約安排綜合聯屬實體經濟利益流向本集團的過程。



Notes:

- (1) Guangdong Gushengtang is owned by Wumianshan Investment Holdings, Healthcare Capital and Mr. Tu as to 65.60%, 4.40% and 30%, respectively. Healthcare Capital is wholly-owned by the Company.
- (2) Guangzhou Gushengtang Information Technology is owned by Yan Jun and Zheng Xiang as to 99% and 1%, respectively.
- (3) Guangzhou Gushengtang Oncology Out-patient Department is owned by Yan Jun and Zheng Xiang as to 99% and 1%, respectively.
- (4) Ningbo Gushengtang Pharmacy is owned by Yan Jun and Zheng Xiang as to 99% and 1%, respectively.
- (5) "→" denotes direct legal ownership in the equity interest
- (6) "---->" denotes contractual relationship
- (7) "---->" denotes provision of technical and consultation services
- (8) "---->" denotes payment of service fees
- (9) "-----" denotes the control by WFOEs over the Registered Shareholders and the Onshore Holdcos through (i) powers of attorney to exercise all shareholders' rights in the Onshore Holdcos; (ii) exclusive call options to acquire all or part of the equity interests in the Onshore Holdcos; and (iii) equity pledges over the equity interests in the Onshore Holdcos.
- (10) Both Wumianshan Investment Holdings and Guangzhou Guyi are mainly engaged in investment management.

附註：

- (1) 廣東固生堂由五面山投資控股、Healthcare Capital及涂先生分別擁有65.60%、4.40%及30%。Healthcare Capital由本公司全資擁有。
- (2) 廣州固生堂信息技術由嚴峻及鄭項分別擁有99%及1%。
- (3) 廣州固生堂腫瘤專科門診部由嚴峻及鄭項分別擁有99%及1%。
- (4) 寧波固生堂大藥房由嚴峻及鄭項分別擁有99%及1%。
- (5) 「→」指股權的直接法定所有權
- (6) 「---->」指合約關係
- (7) 「---->」指提供技術及諮詢服務
- (8) 「---->」指支付服務費
- (9) 「-----」指外商獨資企業通過(i)行使境內控股公司所有股東權利的授權書；(ii)收購境內控股公司全部或部分股權的獨家購買權；及(iii)境內控股公司股票質押來控制登記股東及境內控股公司。
- (10) 五面山投資控股及廣州固益均主要從事投資管理。

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Summary of the material terms of the Contractual Arrangements

(1) Exclusive Operation Services Agreements

Under the exclusive operation services agreements dated November 26, 2020, December 21, 2020, January 19, 2021 and April 6, 2021 between the Onshore Holdcos and the WFOEs (the “**Exclusive Operation Services Agreements**”), pursuant to which, in exchange for a service fee, the Onshore Holdcos agreed to engage the WFOEs as its exclusive provider of technical, consulting and other services.

Under the Exclusive Operation Services Agreements, the services to be provided include but are not limited to (i) business, financing and investment, (ii) medical technology related consultation, medical resources sharing and medical professionals training, (iii) human resources management, (iv) market research, (v) strategies for marketing and business expansion, (vi) supplier and inventory management, (vii) operation and marketing strategy formulation and monitoring, (viii) medical service quality control, (ix) internal management and (x) other services relating to management and operation of medical institutions and shareholder's rights and investment management.

Under the Exclusive Operation Services Agreements, the service fee shall be an amount equal to the annual distributable profits of the Onshore Holdcos, consisting of approximately 30% of the distributable net profit of Guangdong Gushengtang and 100% of the distributable net profit of each of Guangzhou Gushengtang Information Technology, Guangzhou Gushengtang Oncology Outpatient Department and Ningbo Gushengtang Pharmacy of a given audited financial year, after deducting the losses from the previous financial years (if any) and the statutory contributions (if applicable) subject to the applicable PRC laws and regulations. Apart from the service fees, the Onshore Holdcos and the Registered Shareholders shall reimburse all reasonable costs, reimbursed payments and out-of-pocket expenses incurred by the WFOEs in connection with the performance of the Exclusive Operation Services Agreements and provision of services thereunder.

合約安排重大條款概要

(1) 獨家經營服務協議

根據境內控股公司與外商獨資企業訂立的日期為2020年11月26日、2020年12月21日、2021年1月19日及2021年4月6日的獨家經營服務協議（「**獨家經營服務協議**」），據此，為換取服務費，境內控股公司同意委聘外商獨資企業作為其技術、諮詢及其他服務的獨家供應商。

根據獨家經營服務協議，將提供的服務包括但不限於(i)業務、融資及投資；(ii)醫療技術相關諮詢、醫療資源共享及醫療專業人員培訓；(iii)人力資源管理；(iv)市場研究；(v)營銷及業務擴張策略；(vi)供應商及存貨管理；(vii)營運及營銷策略制定及監控；(viii)醫療服務質量控制；(ix)內部管理及(x)與醫療機構管理及營運以及股東權利及投資管理有關的其他服務。

根據獨家經營服務協議，在適用的中國法律及法規的規限下，服務費應等於境內控股公司的年度可分派利潤，包括於特定經審核財政年度廣東固生堂的可分派溢利淨額約30%及廣州固生堂信息技術、廣州固生堂腫瘤專科門診部及寧波固生堂大藥房各自的可分派溢利淨額的100%（經扣除過往財政年度的虧損（如有）及法定供款（如適用））。除服務費外，境內控股公司及登記股東須償還外商獨資企業就履行獨家經營服務協議及據此提供服務而產生的所有合理成本、報銷款項及自費開支。



The Exclusive Operation Services Agreements became effective from signing, and shall remain valid for three years. Subject to compliance with the Listing Rules, the Exclusive Operation Services Agreements shall be automatically renewed for a term of three years upon its expiration, unless terminated in accordance with the terms therein.

The Exclusive Operation Services Agreements can only be terminated in the following events: (i) continued performance of the agreements will result in violation of or non-compliance with the applicable PRC laws and regulations, the Listing Rules or other requirements of the Stock Exchange, (ii) all of the Registered Shareholder's equity interests in the Onshore Holdco and all of the assets of Onshore Holdco have been transferred to the WFOEs or its designated person(s) pursuant to applicable PRC laws and regulations, or (iii) the WFOEs unilaterally terminates the agreements.

(2) Exclusive Options Agreements

On November 26, 2020, December 21, 2020, January 19, 2021 and April 6, 2021, the WFOEs, the Registered Shareholders and the Onshore Holdcos entered into the exclusive option agreements. Further, on November 4 or November 8, 2021, Wumianshan Investment Holdings, each of the Operating Subsidiaries and their respective shareholders (the "**Opco Shareholders**") also entered into the exclusive option agreements (collectively, the "**Exclusive Option Agreements**").

獨家經營服務協議自簽署起生效，有效期為三年。在遵守上市規則的情況下，獨家經營服務協議於屆滿後自動續期三年，除非根據其中的條款終止。

獨家經營服務協議僅可在下列情況下終止：(i)繼續履行協議將導致違反或不遵守適用的中國法律及法規、上市規則或聯交所的其他規定；(ii)登記股東於境內控股公司的所有股權及境內控股公司的所有資產已根據適用的中國法律及法規轉讓予外商獨資企業或其指定人士；或(iii)外商獨資企業單方面終止協議。

(2) 獨家購買權協議

於2020年11月26日、2020年12月21日、2021年1月19日及2021年4月6日，外商獨資企業、登記股東及境內控股公司訂立獨家購買權協議。再者，於2021年11月4日或11月8日，五面山投資控股、各營運附屬公司和彼等各自的股東（「營運公司股東」）也訂立了獨家購買權協議（統稱「獨家購買權協議」）。

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Pursuant to the Exclusive Option Agreements, (i) the Registered Shareholders and the Opco Shareholders irrevocably and unconditionally grant an exclusive option to the WFOEs which entitles the WFOEs to elect to purchase at any time, when permitted by the then applicable PRC laws, all or any part of the equity interest in the Onshore Holdcos and the Operating Subsidiaries itself or through its designated person(s), (ii) the Onshore Holdcos and the Operating Subsidiaries irrevocably and unconditionally grant an exclusive option to the WFOEs which entitles the WFOEs to elect to purchase at any time, when permitted by the then applicable PRC laws, all or part of the assets of the Onshore Holdcos and the Operating Subsidiaries itself or through its designated person(s). The transfer price of the relevant equity interests and assets shall be the minimum purchase price permitted under PRC laws. Each of Onshore Holdcos and the Operating Subsidiaries undertake that it will, subject to applicable PRC laws, return in full any amount of the transfer price received to the WFOEs or its designated person(s).

根據獨家購買權協議，(i)登記股東及營運公司股東不可撤銷及無條件授予外商獨資企業獨家購買權，使外商獨資企業有權在當時適用的中國法律允許的情況下，隨時選擇自行或透過其指定人士購買境內控股公司及營運附屬公司的全部或任何部分股權；(ii)境內控股公司及營運附屬公司不可撤銷及無條件授予外商獨資企業獨家購買權，使外商獨資企業有權在當時適用的中國法律允許的情況下，隨時選擇自行或透過其指定人士購買境內控股公司及營運附屬公司的全部或部分資產。相關股權及資產的轉讓價應為中國法律允許的最低購買價。各境內控股公司及營運附屬公司承諾，在適用的中國法律的規限下，其將向外商獨資企業或其指定人士悉數退還所收取的任何轉讓價金額。



The Registered Shareholders, the Onshore Holdcos, the Opco Shareholders and the Operating Subsidiaries undertake to develop the business of the Onshore Holdcos and the Operating Subsidiaries and not to take any action which may affect their asset value, goodwill and effectiveness of business licenses. The Registered Shareholders, the Onshore Holdcos, the Opco Shareholders and the Operating Subsidiaries further undertake that, upon the WFOEs issuing the notice to exercise the option in accordance with the Exclusive Option Agreements, they will take necessary actions to affect the transfer and relinquish the pre-emptive right (if any). Each of the parties to the Exclusive Option Agreements confirms and agrees that (i) in the event of a dissolution or liquidation of the Onshore Holdcos and the Operating Subsidiaries under the PRC laws, all the residual assets attributable to the Registered Shareholders, the Onshore Holdcos, the Opco Shareholders and the Operating Subsidiaries shall be transferred to the WFOEs or its designated person(s) at the minimum purchase price permitted under PRC laws, and each of the Registered Shareholder, the Onshore Holdcos, the Opco Shareholders and the Operating Subsidiaries undertakes that they will, subject to applicable PRC laws, return in full any amount of the transfer price received to the WFOEs or its designated person(s), (ii) in the event of bankruptcy, reorganization or merger of the Onshore Holdcos, the Registered Shareholder, the Operating Subsidiaries, the Opco Shareholders or any other event which affects the Registered Shareholder's and the Opco Shareholders' shareholding in the Onshore Holdcos and the Operating Subsidiaries, the successor of the Registered Shareholder's and the Opco Shareholders' equity interest in the Onshore Holdcos and the Operating Subsidiaries shall be bound by the Contractual Arrangements, and (iii) any disposal of shareholding in the Onshore Holdcos and the Operating Subsidiaries shall be governed by the Contractual Arrangements unless otherwise with the prior written consent of the WFOEs.

登記股東、境內控股公司、營運公司股東及營運附屬公司承諾發展境內控股公司及營運附屬公司的業務，且不會採取任何可能影響其資產價值、商譽及營業執照有效性的行動。登記股東、境內控股公司、營運公司股東及營運附屬公司進一步承諾，在外商獨資企業根據獨家購買權協議發出行使購買權的通知後，他們將採取必要行動以影響轉讓及放棄優先購買權（如有）。獨家購買權協議各訂約方確認並同意(i)倘境內控股公司及營運附屬公司根據中國法律解散或清盤，歸屬於登記股東、境內控股公司、營運公司股東及營運附屬公司的所有剩餘資產須將按中國法律允許的最低購買價轉讓予外商獨資企業或其指定人士，且登記股東、境內控股公司、營運公司股東及營運附屬公司各自承諾，在適用的中國法律的規限下，他們將向外商獨資企業或其指定人士悉數退還所收取的任何轉讓價金額，(ii)倘境內控股公司、登記股東、營運附屬公司、營運公司股東破產、重組或合併或發生影響登記股東及營運公司股東於境內控股公司及營運附屬公司的股權的任何其他事項，登記股東及營運公司股東於境內控股公司及營運附屬公司的股權繼承人須受合約安排約束，及(iii)除非經外商獨資企業事先書面同意，於境內控股公司及營運附屬公司的股權的任何處置均受合約安排管轄。

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The Exclusive Option Agreements became effective from signing and have an indefinite term unless terminated in the following events: (i) continued performance of the obligations of the agreements will result in violation of or non-compliance with the applicable PRC laws and regulations, the Listing Rules or other requirements of the Stock Exchange, (ii) all of the Registered Shareholder's and Opco Shareholders' equity interests in the Onshore Holdcos and the Operating Subsidiaries are transferred to the WFOEs or its designated person(s) pursuant to the applicable PRC laws and regulations, (iii) all of the assets of the Onshore Holdcos and the Operating Subsidiaries are transferred to the WFOEs or its designated person(s) pursuant to the applicable PRC laws and regulations, or (iv) the WFOEs unilaterally terminate the agreements.

(3) Equity Pledge Agreements

Under (i) the equity pledge agreements dated November 26, 2020, December 21, 2020, January 19, 2021 and April 6, 2021 entered into between the WFOEs, the Registered Shareholders and the Onshore Holdcos and (ii) the equity pledge agreements dated November 4 or November 8, 2021 entered into between Wumianshan Investment Holdings, each of the Operating Subsidiaries and the Opco Shareholders, (collectively, the **"Equity Pledge Agreements"**), the Registered Shareholders and the Opco Shareholders agreed to pledge all their respective equity interests in the Onshore Holdcos and the Operating Subsidiaries that they own, including any interest or dividend paid for the shares, to the WFOEs as a security interest to guarantee the performance of contractual obligations and the payment of outstanding debts.

If the Onshore Holdcos and the Operating Subsidiaries declare any dividend during the term of the equity pledge, the WFOEs are entitled to receive all dividends or other income arising from the equity interests pledged (if any).

獨家購買權協議自簽署起生效，且無指定期限，除非在下列情況下終止：(i) 持續履行協議的義務將導致違反或不遵守適用的中國法律及法規、上市規則或聯交所的其他規定；(ii) 登記股東及營運公司股東於境內控股公司及營運附屬公司的所有股權根據適用的中國法律及法規轉讓予外商獨資企業或其指定人士；(iii) 境內控股公司及營運附屬公司的所有資產根據適用的中國法律及法規轉讓予外商獨資企業或其指定人士；或(iv) 外商獨資企業單方面終止協議。

(3) 股權質押協議

根據(i)外商獨資企業、登記股東及境內控股公司訂立的日期為2020年11月26日、2020年12月21日、2021年1月19日及2021年4月6日的股權質押協議以及(ii)五面山投資控股、各營運附屬公司及營運公司股東訂立的日期為2021年11月4日或11月8日的股權質押協議，（統稱「**股權質押協議**」），登記股東及營運公司股東同意將其各自於境內控股公司及營運附屬公司擁有的全部股權（包括就股份支付的任何利息或股息）質押予外商獨資企業，作為擔保履行合約義務及支付未償還債務的抵押權益。

倘境內控股公司及營運附屬公司於股權質押期間宣派任何股息，外商獨資企業有權收取所質押股權（如有）產生的所有股息或其他收入。



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Pursuant to the Equity Pledge Agreements, each of the Registered Shareholders, Onshore Holdcos, the Operating Subsidiaries and the Opco Shareholders undertake to the WFOEs, among others, not to transfer their equity interests pledged and not to create or allow any pledge or encumbrance thereon that may affect the right and interest of the WFOEs without their prior written consent. The Onshore Holdcos and the Operating Subsidiaries further undertake to the WFOEs not to consent to any transfer the equity interests pledged or to create or allow any pledge or encumbrance thereon without the WFOEs' prior written consent.

The pledges in respect of the Onshore Holdcos and the Operating Subsidiaries take effect upon the completion of registration with the relevant administration for industry and commerce and shall remain valid until after all the contractual obligations of the Registered Shareholders and the Onshore Holdcos under the relevant Contractual Arrangements have been fully performed and all the outstanding debts of the Registered Shareholder and Onshore Holdcos under the relevant Contractual Arrangements have been fully paid.

The registration of the Equity Pledge Agreements entered into between WFOEs, the Registered Shareholders and the Onshore Holdcos have been completed on June 7, 2021 and June 8, 2021, respectively. As at the date of this annual report, the registration of the Equity Pledge Agreements entered into between Wumianshan Investment Holdings, each of the Operating Subsidiaries and Opco Shareholders have also been completed.

(4) Entrustment Agreements and Powers of Attorney

On November 26, 2020, December 21, 2020, January 19, 2021 and April 6, 2021, the WFOEs, the Registered Shareholders and the Onshore Holdcos entered into a shareholders' rights entrustment agreements (the **"Entrustment Agreements"**) and the powers of attorney (the **"Powers of Attorney"**) were executed by the each of Registered Shareholders, Onshore Holdcos on November 26, 2020, December 21, 2020, January 19, 2021 and April 6, 2021, in favor of the WFOEs (the **"Attorney"**).

根據股權質押協議，各登記股東、境內控股公司、營運附屬公司及營運公司股東向外商獨資企業承諾，（其中包括）在未經彼等事先書面同意的情況下，不會轉讓彼等已質押的股權，也不會就此設立或允許任何可能影響外商獨資企業權利及權益的質押或產權負擔。境內控股公司及營運附屬公司進一步向外商獨資企業承諾，未經外商獨資企業事先書面同意，不會同意轉讓任何已質押股權或就此設立或允許任何質押或產權負擔。

有關境內控股公司及營運附屬公司的質押於向相關工商行政管理部門完成登記後生效，並將一直有效，直至登記股東及境內控股公司於相關合約安排項下的所有合約義務獲全面履行，且登記股東及境內控股公司於相關合約安排項下的所有未償還債務獲悉數支付為止。

外商獨資企業、登記股東及境內控股公司訂立的股權質押協議已分別於2021年6月7日及2021年6月8日完成登記。於本年報日期，五面山投資控股、各營運附屬公司及營運公司股東訂立的股權質押協議亦已完成登記。

(4) 委託協議及授權委託書

於2020年11月26日、2020年12月21日、2021年1月19日及2021年4月6日，外商獨資企業、登記股東及境內控股公司訂立股東權利委託協議（「**委託協議**」），且各登記股東、境內控股公司於2020年11月26日、2020年12月21日、2021年1月19日及2021年4月6日以外商獨資企業為受益人（「**受權人**」）簽立授權委託書（「**授權委託書**」）。

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Pursuant to the Entrustment Agreements and the Powers of Attorney, the Registered Shareholders irrevocably authorize the Attorney to exercise all of its rights and powers as a shareholder of the Onshore Holdcos, including without limitation:

1. to attend shareholders' meetings of the Onshore Holdcos and to execute any and all written resolutions and meeting minutes in the name and on behalf of such shareholder;
2. to file documents with the relevant companies registry;
3. to exercise all shareholder's rights and shareholder's voting rights in accordance with PRC laws and the constitutional documents of the Onshore Holdcos, including but not limited to the sale, transfer, pledge or disposal of any or all of the equity interests in the Onshore Holdcos; and
4. to nominate or appoint the legal representatives, directors, supervisors, general manager and other senior management of the Onshore Holdcos.

As the WFOEs are indirect wholly-owned subsidiaries of the Company, the terms of the Entrustment Agreements and the Powers of Attorney give the Company full control over all corporate decisions made by such Attorney and exercise management control over the Onshore Holdcos.

The Entrustment Agreements and Powers of Attorney became effective from signing and have an indefinite term unless terminated in the following events: (i) continued performance of the obligations of the agreements will result in violation of or noncompliance with the applicable PRC laws and regulations, the Listing Rules or other requirements of the Stock Exchange, (ii) all of the Registered Shareholder's equity interests in Onshore Holdcos are transferred to the WFOEs or its designated person(s) pursuant to the applicable PRC laws and regulations, (iii) all of the assets of the Onshore Holdcos are transferred to the WFOEs or its designated person(s) pursuant to the applicable PRC laws and regulations, or (iv) the WFOEs unilaterally terminates the agreements.

根據委託協議及授權委託書，登記股東不可撤銷地授權受權人行使其作為境內控股公司股東的所有權利及權力，包括但不限於：

1. 出席境內控股公司的股東大會，並以該股東名義及代表該股東簽署任何及所有書面決議案及會議記錄；
2. 向相關公司註冊處提交文件；
3. 根據中國法律及境內控股公司的章程文件行使所有股東權利及股東投票權，包括但不限於出售、轉讓、質押或處置境內控股公司的任何或全部股權；及
4. 提名或委任境內控股公司的法定代表人、董事、監事、總經理及其他高級管理人員。

由於外商獨資企業為本公司的間接全資附屬公司，委託協議及授權委託書的條款賦予本公司對受權人作出的所有公司決策的完全控制權，並對境內控股公司行使管理控制權。

委託協議及授權委託書自簽署起生效，且無指定期限，除非在下列情況下終止：(i)持續履行協議義務將導致違反或不遵守適用的中國法律及法規、上市規則或聯交所的其他規定；(ii)登記股東於境內控股公司的所有股權根據適用的中國法律及法規轉讓予外商獨資企業或其指定人士；(iii)境內控股公司的所有資產根據適用的中國法律及法規轉讓予外商獨資企業或其指定人士；或(iv)外商獨資企業單方面終止協議。



(5) Spouse Undertakings

The spouse of each of the Registered Shareholders, where applicable, has signed an undertaking (the “**Spouse Undertakings**”) to the effect that (i) the respective Registered Shareholders’ interests in the respective Onshore Holdcos (together with any other interests therein) do not fall within the scope of communal properties, and (ii) he/she has no right to or control over such interests of the respective Registered Shareholder and will not have any claim on such interests.

Significance and financial contributions of the Consolidated Affiliated Entities to the Group

The Consolidated Affiliated Entities are principally engaged in providing TCM healthcare service or online TCM healthcare solutions. Pursuant to the Contractual Arrangements, the Group obtains control over and derives the economic benefits from the Consolidated Affiliated Entities. The table below sets out the financial contribution of the Consolidated Affiliated Entities to the Group:

(5) 配偶承諾

各登記股東的配偶（如適用）已簽署承諾（「**配偶承諾**」），承諾(i)各登記股東於各境內控股公司的權益（連同其中的任何其他權益）不屬於共同財產，及(ii)其無權享有或控制各登記股東的該等權益，且不會就有關權益提出任何申索。

綜合聯屬實體對本集團的重要性及財務貢獻

綜合聯屬實體主要從事提供中醫醫療健康醫療服務或線上中醫醫療健康解決方案。根據合約安排，本集團取得對綜合聯屬實體的控制權並從中獲得經濟利益。下表載列綜合聯屬實體對本集團的財務貢獻：

		Revenue for the year ended December 31, 2025 截至2025年 12月31日止年度 的收入	Net profit* for the year ended December 31, 2025 截至2025年 12月31日止年度 的溢利淨額*	Total assets as at December 31, 2025 於2025年 12月31日 的總資產
Significance and financial contribution to the Group	對本集團的重要性 及財務貢獻	98.5%	103.7%	51.1%

* Before service fee charged under the Exclusive Operation Services Agreements

* 根據獨家經營服務協議收取服務費之前

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Revenue and total assets involved in the Contractual Arrangements

合約安排涉及的收入及總資產

The table below sets out (i) revenue and (ii) total assets involved in the Consolidated Affiliated Entities for the Reporting Period, which would be consolidated into the Group's financial statements pursuant to the Contractual Arrangements:

下表載列於報告期內綜合聯屬實體所涉及的(i)收入及(ii)總資產，其將根據合約安排併入本集團財務報表：

		Revenue for the year ended December 31, 2025 截至2025年 12月31日止年度 的收入 RMB 人民幣	Total assets as at December 31, 2025 於2025年12月31日 的總資產 RMB 人民幣
Consolidated Affiliated Entities	綜合聯屬實體	3,200,473,000	2,038,923,000

Risks associated with the Contractual Arrangements and measures taken to mitigate the risks

與合約安排相關的風險及為降低風險而採取的措施

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

存在與合約安排有關的若干風險，包括：

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| <p>(i) if the PRC government deems that the Contractual Arrangements do not comply with the PRC regulatory restrictions on foreign investment in the relevant industries, or if these regulations or the interpretation of existing regulations change in the future, the Group could be subject to severe penalties or be forced to relinquish our interests received through the Contractual Arrangements;</p> | <p>(i) 倘中國政府認為合約安排不符合中國對相關行業外商投資的監管限制，或倘該等法規或現有法規的詮釋日後出現變動，本集團可能會受到嚴厲處罰或被迫放棄通過合約安排收取的權益；</p> |
| <p>(ii) the Contractual Arrangements may result in adverse tax consequences to the Group;</p> | <p>(ii) 合約安排可能對本集團造成不利稅務後果；</p> |
| <p>(iii) relevant Registered Shareholders may have potential conflicts of interest with the Group, which may materially and adversely affect its business and financial condition;</p> | <p>(iii) 相關登記股東可能與本集團存在潛在利益衝突，這可能對其業務及財務狀況造成重大不利影響；</p> |



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| <p>(iv) the Contractual Arrangements may not be as effective in providing operational control as direct ownership. Onshore Holdcos and their respective shareholders may fail to perform their obligations under the Contractual Arrangements;</p> <p>(v) the Group may lose control over Onshore Holdcos and may not enjoy their full economic benefits if Onshore Holdcos declare bankruptcy or become subject to a dissolution or liquidation proceeding;</p> <p>(vi) if the Group exercises the option to acquire equity ownership of Onshore Holdcos, the ownership or asset transfer may subject the Group to certain limitations and substantial costs; and</p> <p>(vii) the Group does not maintain any insurance policy which covers the risks relating to the Contractual Arrangements and the transactions contemplated thereunder.</p> | <p>(iv) 合約安排在提供營運控制方面未必如直接擁有權般有效。境內控股公司及其各自的股東可能無法履行其於合約安排項下的義務；</p> <p>(v) 倘境內控股公司宣佈破產或面臨解散或清盤程序，本集團可能失去對境內控股公司的控制權，且可能無法享有其全部經濟利益；</p> <p>(vi) 倘本集團行使選擇權收購境內控股公司的股權所有權，所有權或資產轉讓可能使本集團受到若干限制及產生巨額成本；及</p> <p>(vii) 本集團並無任何保單涵蓋與合約安排及其項下擬進行的交易有關的風險。</p> |
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For details, please refer to the section headed “Risk Factors — Risks Relating to the Contractual Arrangements” of the Prospectus.

詳情請參閱招股章程「風險因素 — 與合約安排有關的風險」一節。

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

本集團已採取以下措施，確保實施及遵守合約安排，以有效經營本集團業務：

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| <p>(i) major issues arising from the implementation and compliance with the Contractual Arrangements or any regulatory enquiries from government authorities will be submitted to the Board, if necessary, for review and discussion as and when they arise;</p> <p>(ii) the Board will review the overall performance of and compliance with the Contractual Arrangements at least once a year;</p> <p>(iii) the Company will disclose the overall performance and compliance with the Contractual Arrangements in the annual reports; and</p> <p>(iv) the Company will engage external legal advisors or other professional advisors, if necessary, to assist the Board to review the implementation of the Contractual Arrangements and the legal compliance of the WFOEs and the Consolidated Affiliated Entities to deal with specific issues or matters arising from the Contractual Arrangements.</p> | <p>(i) 如必要，實施及遵守合約安排過程中出現的重大問題或政府部門的任何監管查詢將於發生時呈報董事會審閱及討論；</p> <p>(ii) 董事會將至少每年審閱一次履行及遵守合約安排的整體情況；</p> <p>(iii) 本公司將於年報中披露履行及遵守合約安排的整體情況；及</p> <p>(iv) 本公司將於必要時委聘外部法律顧問或其他專業顧問，以協助董事會審閱合約安排的實施情況以及外商獨資企業及綜合聯屬實體的法律合規情況，以處理合約安排引致的具體問題或事宜。</p> |
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Material change in relation to the Contractual Arrangements

During the year ended December 31, 2025, there is no material change in the Contractual Arrangements and/or the circumstances under which they were adopted.

Unwinding the Contractual Arrangements

For the year ended December 31, 2025, none of the Contractual Arrangements had been unwound as none of the restrictions that led to the adoption of the Contractual Arrangements had been removed.

If and when Ministry of Commerce of the PRC (中華人民共和國商務部) and/or other relevant governmental authorities promulgate any measures for the administration of foreign-invested enterprises engaging in TCM medical institutions and value-added telecommunication services business or such entities invested by foreign investors, depending on the maximum percentage of equity interest permitted to be held by foreign investors (if any), the Company will partially unwind the Contractual Arrangements and hold (directly or indirectly) equity interest in the Consolidated Affiliated Entities up to the maximum percentage prescribed by such measures; and if there is no prescribed limit on the percentage of equity interest permitted to be held by foreign investors and the Company would be allowed to directly hold the 100% equity interests in the Consolidated Affiliated Entities, the Company will fully unwind the Contractual Arrangements and directly hold the 100% equity interests in the Consolidated Affiliated Entities.

Listing Rules implications and a waiver from the Stock Exchange

The transactions contemplated under the Contractual Arrangements constitute continuing connected transactions of the Company under the Listing Rules upon Listing as certain parties to the Contractual Arrangements, namely Mr. Tu and Yan Jun are the members of the Registered Shareholders, are connected persons of the Company.

與合約安排有關的重大變動

於截至2025年12月31日止年度，合約安排及／或其獲採納的情況概無重大變動。

解除合約安排

於截至2025年12月31日止年度，概無合約安排已被解除，原因是導致採納合約安排的限制均未解除。

倘中華人民共和國商務部及／或其他相關政府部門頒佈任何措施管理從事中醫醫療機構及電信增值服務業務的外資企業或該等由外國投資者投資的實體，則視乎外國投資者獲允許持有的最高股本權益百分比（如有），本公司將部分取消合約安排，並持有（直接或間接）綜合聯屬實體的股本權益最多為有關措施所訂明的最高百分比；及倘並無對外國投資者允許持有的股本權益百分比訂明限額，而本公司獲許可直接持有綜合聯屬實體的100%股本權益，本公司將完全取消合約安排，並直接持有綜合聯屬實體的100%股本權益。

上市規則的涵義及聯交所豁免

由於合約安排的若干訂約方（即涂先生及嚴峻，為登記股東成員）為本公司關連人士，故根據上市規則，合約安排項下擬進行的交易於上市後構成本公司的持續關連交易。



The Stock Exchange has granted a waiver to the Company from strict compliance with (i) the announcement, circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules in respect of the transactions contemplated under the Contractual Arrangements pursuant to Rule 14A.105 of the Listing Rules, (ii) the requirement of setting an annual cap for the transactions under the Contractual Arrangements under Rule 14A.53 of the Listing Rules, and (iii) the requirement of limiting the term of the Contractual Arrangements to three years or less under Rule 14A.52 of the Listing Rules, for so long as the Shares are listed on the Stock Exchange, subject to certain conditions. For details, please refer to the section headed "Connected Transactions — Waiver Applications for Non-Exempt Continuing Connected Transaction" in the Prospectus.

Save as disclosed above, during the year ended December 31, 2025, the Group has not entered into any connected transaction or continuing connected transaction which should be disclosed pursuant to the requirements of Rule 14A.71 of the Listing Rules. The Company has complied with the disclosure requirements set out in Chapter 14A of the Listing Rules.

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

During the Reporting Period, the independent non-executive Directors have reviewed the above Contractual Arrangements and confirmed that the Contractual Arrangements have:

- (i) been entered into in the usual and ordinary course of business of the Group;
- (ii) been conducted based on normal or better commercial terms; or been entered into based on the terms no less favorable than those available from or provided by independent third parties; and
- (iii) been carried out according to the agreements for related transactions with terms that are fair and reasonable and in line with the interests of the Company and the shareholders as a whole.

聯交所已向本公司授出豁免，只要股份仍在聯交所上市，則(i)根據上市規則第14A.105條就合約安排項下擬進行的交易豁免嚴格遵守上市規則第14A章項下的公告、通函及獨立股東批准規定；(ii)豁免嚴格遵守上市規則第14A.53條就合約安排項下的交易訂立年度上限的規定；及(iii)豁免嚴格遵守上市規則第14A.52條將合約安排期限限於三年或以內的規定，惟須符合若干條件。詳情請參閱招股章程「關連交易 — 就不獲豁免持續關連交易申請豁免」。

除上文所披露者外，於截至2025年12月31日止年度內，本集團並無訂立任何根據上市規則第14.71條規定須披露的關連交易或持續關連交易。本公司已遵守上市規則第14A章所載的披露規定。

獨立非執行董事及核數師進行的年度審閱

於報告期內，獨立非執行董事已審閱上述合約安排並確認合約安排已：

- (i) 在本集團的一般及日常業務過程中訂立；
- (ii) 按正常或更佳商業條款進行；或根據不遜於獨立第三方可獲得或提供的條款訂立；及
- (iii) 按照有關交易的協議進行，條款公平合理且符合本公司及股東的整體利益。

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During the Reporting Period, independent non-executive Directors have also reviewed the above Contractual Arrangements and confirmed that:

- (i) the transactions carried out during the year ended December 31, 2025 have been entered into in accordance with the relevant provisions of the Contractual Arrangements;
- (ii) no dividends or other distributions have been made by the Consolidated Affiliated Entities to the holders of its equity interests which are not otherwise subsequently assigned or transferred to the Group; and
- (iii) any new contracts entered into, renewed or reproduced between the Group and the Consolidated Affiliated Entities are fair and reasonable, or advantageous, so far as the Group is concerned and in the interests of the Shareholders as a whole.

The Auditor has reviewed the transactions carried out pursuant to the Contractual Arrangements during the year ended December 31, 2025 and advised the Board in writing that nothing has come to their attention that causes them to believe (i) the transactions have not been approved by the Board; (ii) the transactions have not been entered into, in all material aspects, in accordance with the relevant agreements governing such transactions; and (iii) the dividends or other distributions had been made by the Consolidated Affiliated Entities to the holders of its equity interests which were not otherwise subsequently assigned or transferred to the Group.

於報告期內，獨立非執行董事亦已審閱上述合約安排並確認：

- (i) 於截至2025年12月31日止年度內進行的交易已經根據合約安排的相關條文訂立；
- (ii) 綜合聯屬實體並無向其後未有另行出讓或轉讓至本集團的股權的持有人分派股息或作出其他分派；及
- (iii) 本集團與綜合聯屬實體訂立、重續或複製的任何新合約，就本集團而言屬公平合理或有利，並符合股東的整體利益。

核數師已審閱於截至2025年12月31日止年度內根據合約安排進行的交易且已以書面形式告知董事會，概無任何事項引起彼等注意以令彼等相信(i)該等交易未獲董事會批准；(ii)該等交易在所有重要方面未有根據規管該等交易的相關協議訂立；及(iii)綜合聯屬實體曾向股權持有人派發，未有於其後以其他方式轉讓或轉移予本集團的股息或其他分派。



Non-Exempt Connected Transaction

Capital contribution to a subsidiary

On June 10, 2025, Gushengtang Singapore TCM Healthcare Technologies Holdings Private Limited (“**Gushengtang Singapore**”), a wholly-owned subsidiary of the Company, and Tu Health Care Holding Pte. Ltd (“**Tu Health Care**”) entered into a share subscription agreement (the “**Share Subscription Agreement**”), pursuant to which, Tu Health Care agreed to make capital contribution, by way of cash, to Gushengtang Singapore in the amount of SGD1.6 million (the “**Capital Contribution**”). Subject to fulfilment of the conditions precedent set out in the Share Subscription Agreement and upon completion of the Capital Contribution, (i) Gushengtang Singapore will be held as to approximately 83.16% and 16.84% by the Company and Tu Health Care, respectively; and (ii) Gushengtang Singapore will continue to be a subsidiary of the Company and the financial results of Gushengtang Singapore will continue to be consolidated into the financial statements of the Group.

Reasons for and benefits of the Capital Contribution

As disclosed in the announcement of the Company dated June 10, 2025 in relation to the Capital Contribution (the “**CT Announcement**”), the Company intends to designate Gushengtang Singapore as its headquarter for international operation, both within Singapore and globally. This strategic move aims to enhance the Group’s capabilities in overseas business development, and enabling a more focused and effective expansion into international markets.

The Capital Contribution will not only improve its capital structure and support the growth of its operational scale, but will also share risks with Gushengtang Singapore, and strengthen Gushengtang Singapore’s credibility and attractiveness to external investors, thereby broaden its access to diversified financing channels and lay a solid foundation for future fundraising.

Having considered the above, the Directors (including the independent non-executive Directors) are of the view that the Share Subscription Agreement and the transactions contemplated thereunder are on normal commercial terms and the terms thereunder are fair and reasonable, while not in the ordinary and usual course of business of the Group, are in the interests of the Company and the Shareholders as a whole.

非豁免關連交易

向一間附屬公司注資

於2025年6月10日，Gushengtang Singapore TCM Healthcare Technologies Holdings Private Limited (「**Gushengtang Singapore**」) (為本公司的全資附屬公司) 及 Tu Health Care Holding Pte. Ltd (「**Tu Health Care**」) 訂立股份認購協議 (「**股份認購協議**」)，據此，Tu Health Care 同意以現金向 Gushengtang Singapore 注資 1.6 百萬新加坡元 (「**注資**」)。待達成股份認購協議所載先決條件及於注資完成後，(i) Gushengtang Singapore 將由本公司及 Tu Health Care 分別持有約 83.16% 及 16.84%；及 (ii) Gushengtang Singapore 將繼續為本公司的附屬公司，而 Gushengtang Singapore 的財務業績將繼續於本集團的財務報表中綜合入賬。

進行注資的理由及裨益

誠如本公司日期為2025年6月10日內容有關注資之公告 (「**關連交易公告**」) 所披露，本公司擬指定 Gushengtang Singapore 作為其於新加坡境內及全球的國際業務總部。此戰略行動旨在提升本集團的海外業務發展能力，並可更專注及有效地擴展至國際市場。

注資不僅能改善其資本結構及支持其營運規模的增長，亦能與 Gushengtang Singapore 分擔風險，增強 Gushengtang Singapore 的可信度及對外部投資者的吸引力，繼而擴大其獲得多元化的融資管道及為未來集資奠定堅實基礎。

經考慮上文所述，董事 (包括獨立非執行董事) 認為，股份認購協議及其項下擬進行的交易乃按正常商業條款訂立，其項下的條款屬公平合理，且符合本公司及股東的整體利益 (儘管並非於本集團日常及一般業務過程中訂立)。

Directors' Report

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Implications under the Listing Rules

As of the date of the Share Subscription Agreement, Tu Health Care is indirectly wholly-owned by Trident Trust Company (Singapore) Pte. Limited, which is the trustee of the TZL Family Trust, of which Mr. Tu is the protector and the power holder. Mr. Tu is an executive Director, the chairman of the Board, the chief executive officer of the Company and is one of the controlling shareholders of the Company. As a result, Tu Health Care is an associate of Mr. Tu, and therefore a connected person of the Company. Accordingly, the Capital Contribution constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. The Capital Contribution also constitutes a deemed disposal under Rule 14.29 of the Listing Rules.

As the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) in respect of the Capital Contribution exceeds 0.1% but is less than 5%, (i) the Capital Contribution is subject to the reporting and announcement requirements but exempt from the independent Shareholders' approval requirements under Chapter 14A of the Listing Rules; and (ii) the Capital Contribution does not constitute a notifiable transaction under Chapter 14 of the Listing Rules.

Financial effect of the Capital Contribution

Based on the management accounts of Gushengtang Singapore as at May 31, 2025 and the amount of the Capital Contribution, it is expected that no material gain or loss will be recorded by the Group as a result of the Capital Contribution.

For details of the Share Subscription Agreement and the Capital Contribution, please refer to the CT Announcement.

RELATED PARTY TRANSACTIONS

Details of the related party transactions of the Company during the year ended December 31, 2025 are set out in Note 33 to the consolidated financial statements.

Save for the transactions disclosed in the paragraphs headed "Connected Transactions" in this annual report, none of the other related party transactions constitute a connected transaction or continuing connected transaction subject to independent shareholders' approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules.

上市規則的涵義

截至股份認購協議日期，Tu Health Care 由 Trident Trust Company (Singapore) Pte. Limited 間接全資擁有，而 Trident Trust Company (Singapore) Pte. Limited 是 TZL Family Trust 的受託人，涂先生是該信託的保護人及權力持有人。涂先生為本公司執行董事、董事會主席、行政總裁及本公司控股股東之一。因此，Tu Health Care 為涂先生的聯繫人，故為本公司的關連人士。因此，根據上市規則第14A章，注資構成本公司的關連交易。根據上市規則第14.29條，注資亦構成視作出售事項。

由於有關注資的最高適用百分比率（定義見上市規則第14.07條）超過0.1%但低於5%，故(i)根據上市規則第14A章，注資須遵守申報及公告規定，惟獲豁免遵守獨立股東批准規定；及(ii)注資並不構成上市規則第14章項下的須予公佈交易。

注資的財務影響

根據Gushengtang Singapore於2025年5月31日的管理賬目及注資金額，預期本集團不會因注資而錄得重大收益或虧損。

有關股份認購協議及注資的詳情，請參閱關連交易公告。

關聯方交易

本集團於截至2025年12月31日止年度內進行的關聯方交易詳情載於綜合財務報表附註33。

除本年報「關連交易」各段披露的交易外，概無其他關聯方交易須遵守上市規則第14A章項下的獨立股東批准規定、年度審閱及所有披露要求。



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.

稅項減免

董事並不知悉股東因持有本公司上市證券而可享有任何稅項減免。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

The Group is committed to environmental protection and promoting corporate social responsibility and best corporate governance practices for the sustainable development and take up responsibilities as a corporate citizen. The Group has established environmental, social and governance ("ESG") policies which set forth our environmental protection measures, social responsibility principles and internal governance.

The Directors have overall responsibility regarding environmental, social and climate-related risks, ensuring that our relevant policies are duly implemented and have continuous updates for full compliance with the latest laws, regulations and standards. The Directors also support our commitment to fulfill its environmental and social responsibility, for which they are responsible for identification, assessment and management of our ESG-related risks, and ensuring that appropriate and effective ESG risk management and internal control systems are in place.

Details of our ESG performance during the year ended December 31, 2025 are set out in sections headed "Environmental, Social and Governance Report" of this annual report.

環境、社會及管治

本集團致力於環境保護以及促進企業社會責任和最佳企業管治常規，藉以促進可持續發展，並承擔作為企業公民的責任。本集團已經制定環境、社會及管治（「環境、社會及管治」）政策，當中載列我們的環境保護措施、社會責任原則和內部管治。

董事對環境、社會和氣候相關風險負有全面責任，確保我們的相關政策得到妥善執行，並不斷更新，以全面遵守最新的法律、法規和準則。董事還支持我們履行環境和社會責任的承諾，他們負責識別、評估和管理我們的環境、社會及管治相關風險，並確保建立適當有效的環境、社會及管治風險管理和內部控制系統。

我們於截至2025年12月31日止年度的環境、社會及管治表現詳情載於本年報「環境、社會及管治報告」章節。

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or existed for the year ended December 31, 2025.

管理合約

於截至2025年12月31日止年度，概無訂立或存在任何有關本集團全部或絕大部分業務管理與行政有關的合約。

SHARE INCENTIVE SCHEMES

Pre-IPO Share Option Plan

The following is a summary of the principal terms of the Pre-IPO Share Option Plan effective from March 31, 2021. The terms of the Pre-IPO Share Option Plan are not subject to the provisions of Chapter 17 of the Listing Rules as the Pre-IPO Share Option Plan will not involve the grant of options by us to subscribe for Shares after the listing of Shares on the Stock Exchange.

1. Purpose

The purpose of the Pre-IPO Share Option Plan is to promote the success and enhance the value of the Company by linking the personal interests of the eligible participants to those of the Shareholders and by providing such individuals with an incentive to generate superior returns to the Shareholders through their outstanding performance. The Pre-IPO Share Option Plan is further intended to provide flexibility to the Company in its ability to motivate, attract, and retain the services of directors, senior managers, other employees and individuals upon whose judgment, interest, contribution and special effort the successful conduct of the Company's operation is largely dependent.

2. Who may join

The Board (which expression shall, for the purpose of this paragraph, include a duly authorized committee thereof) may determine any directors, senior management and employees of the Company and its subsidiaries, and core experts (who are our network physicians) providing services to the Company (the "Pre-IPO SOP Grantees"), who the Board considers, in its sole discretion, have contributed to the Group, to take up options (the "Pre-IPO SOP Options") to subscribe for Shares.

股份激勵計劃

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的主要條款概要，自2021年3月31日起生效。首次公開發售前購股權計劃的條款毋須遵守上市規則第17章的規定，原因為首次公開發售前購股權計劃將不涉及我們授出購股權以於股份在聯交所上市後認購股份。

1. 目的

首次公開發售前購股權計劃的目的乃透過將合資格參與者的個人利益與股東的利益掛鉤，藉著激勵該等個人傑出表現，為股東帶來豐厚回報，以促進本公司的成功及提升其價值。首次公開發售前購股權計劃進一步旨在使本公司能靈活激勵、吸引及留用董事、高級管理人員、其他僱員及個人提供服務，而本公司能否成功經營業務，將主要取決於該等人士的判斷、利益、貢獻及特別努力。

2. 可參與人士

董事會（就本段而言，該詞語包括其正式授權的委員會）可全權酌情釐定董事會認為已為本集團作出貢獻的本公司及其附屬公司任何董事、高級管理層及僱員以及為本公司提供服務的核心專家（即我們的網絡醫師）（「首次公開發售前購股權計劃承授人」）接納可認購股份的購股權（「首次公開發售前購股權計劃購股權」）。



3. Scheme limit and Shares available for issue

The overall limit on the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Pre-IPO Share Option Plan at any time shall not exceed 16,382,286 Shares, representing 7.11% of the total issued Shares on the day on which the trading of the Shares commence on the Main Board.

As at the date of this annual report, the total number of Shares available for issue upon the exercise of the options granted under the Pre-IPO Share Option Plan was 9,909,852, representing approximately 4.31% of the total issued Shares (excluding treasury shares of the Company) as at the date of this annual report.

4. Subscription price for Shares

The subscription price in relation to each Share issued pursuant to the exercise of options granted under the Pre-IPO Share Option Plan shall be determined by the Board at its discretion and set out in the relevant grant letter.

A nominal consideration of HK\$1.00 is payable by a Pre-IPO SOP Grantee upon acceptance of the grant of the Pre-IPO SOP Options.

5. Time of acceptance and exercise of option

A Pre-IPO SOP Option may be accepted by a participant for such period as the Board may determine and notify to the Pre-IPO SOP Grantee concerned in the relevant grant letter.

The Pre-IPO SOP Option must be exercised, if at all, within ten (10) years upon the date on which it becomes exercisable after which it will lapse.

3. 計劃限制及可供發行股份

於行使根據首次公開發售前購股權計劃於任何時間已授出但尚未行使的所有發行在外購股權時可發行的股份數目整體上限不得超過16,382,286股，佔股份於主板買賣當日已發行股份總數的7.11%。

於本年報日期，根據首次公開發售前購股權計劃授予的購股權獲行使後可供發行的股份總數為9,909,852股，佔於本年報日期已發行股份（本公司庫存股份除外）總數的約4.31%。

4. 股份認購價

因根據首次公開發售前購股權計劃授出的購股權獲行使而發行的各股份的認購價應由董事會酌情釐定並載於相關授出函內。

首次公開發售前購股權計劃承授人接納授出的首次公開發售前購股權計劃購股權後，須支付1.00港元的名義代價。

5. 接納及行使購股權的時間

參與者可於董事會可釐定並於相關授出函內告知有關首次公開發售前購股權計劃承授人的有關期間接納首次公開發售前購股權計劃購股權。

首次公開發售前購股權計劃購股權（倘行使）須自其可行使當日起計十(10)年內行使，其後將告失效。

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6. Period of the Pre-IPO Share Option Plan

The Pre-IPO Share Option Plan shall be valid and effective for a period commencing on March 31, 2021 and ending on November 20, 2021 being the latest practicable date prior to the printing of the Prospectus for the purpose of ascertaining certain information contained in the Prospectus, after which no further options shall be offered or granted, but in all other respects the provisions of the Pre-IPO Share Option Plan shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto or otherwise as may be required in accordance with the provisions of the Pre-IPO Share Option Plan.

7. Movements in Pre-IPO SOP Options

Name of grantee(s)	Role	Date of grant	No. of Options outstanding as of January 1, 2025 截至2025年1月1日 發行在外的 購股權數目	Number of Options granted during the year 年內授出的 購股權數目	Number of Options exercised during the year 年內行使的 購股權數目	Exercise price (per Share) 行使價 (每股)	Weighted average closing price immediately before the dates on which the options were exercised 緊接購股權 行使日期前 的加權平均 收市價	Vesting period 歸屬期	No. of Options outstanding as at December 31, 2025 於2025年 12月31日 發行在外的 購股權數目
Mr. Tu 涂先生	Executive Director, Chairman, chief executive officer, and one of our Controlling Shareholders 執行董事、主席、行政總裁兼控股股東之一	November 9, 2021 2021年11月9日	8,815,348	—	—	RMB15.53 人民幣 15.53元	—	N/A ⁽¹⁾ 不適用 ⁽¹⁾	8,815,348
Deng Shigang 鄧仕剛	Former chief financial officer 前首席財務官	November 9, 2021 2021年11月9日	1,094,504	—	—	US\$0.35 0.35美元	—	5 years ⁽²⁾ 5年 ⁽²⁾	1,094,504
Total 總計			9,909,852						9,909,852

6. 首次公開發售前購股權計劃期限

首次公開發售前購股權計劃將自2021年3月31日起 至2021年11月20日（即招股章程付印前為確定招股章程所載若干資料的最後實際可行日期）結束止期間有效及生效，其後不得進一步提呈或授出購股權，惟首次公開發售前購股權計劃的條文仍維持十足效力及生效，但以使能有效行使早前已授出的任何購股權而言屬必要或根據首次公開發售前購股權計劃的條文可能所需者為限。

7. 首次公開發售前購股權計劃購股權變動



Notes:

1. The relevant options are vested when (i) Mr. Tu has been serving as the chief executive office of the Company since the Listing Date and (ii) the average market capitalization of the Company in any 90 consecutive days period within five anniversary years upon the Listing Date, based on the closing price of the Share on the Stock Exchange, has reached RMB15 billion.
2. The relevant options will be evenly vested in five years if the average market capitalization of the Company in any 90 consecutive days period within five anniversary years upon the Listing Date, based on the closing price of the Share on the Stock Exchange, has reached RMB15 billion.
3. During the year ended December 31, 2025, no Pre-IPO SOP Options was cancelled or lapsed under the Pre-IPO Share Option Plan.

附註：

1. 當(i)涂先生自上市日期起一直擔任本公司首席執行官及(ii)本公司於上市日期起計五週年內任何連續90天期間的平均市值(根據股份於聯交所的收市價計算)達到人民幣150億元時，相關購股權即獲歸屬。
2. 倘本公司於上市日期起計五週年內任何連續90天期間的平均市值(根據股份於聯交所的收市價計算)達到人民幣150億元，則相關購股權將平均於五年內歸屬。
3. 於截至2025年12月31日止年度，概無首次公開發售前購股權計劃購股權根據首次公開發售前購股權計劃獲註銷或失效。

Post-IPO Share Option Scheme

The Post-IPO Share Option Scheme was adopted by the Company on December 7, 2022 and has taken effect from the even date. Post-IPO Share Option Scheme is subject to Chapter 17 of the Listing Rules. The purpose of the Post-IPO Share Option Scheme is to provide incentives and/or rewards to Eligible Participants for their contributions to, and continuing efforts to promote the interests of, the Group and to enable the Group to recruit and retain talents. For further details of the Post-IPO Share Option Scheme, please refer to the Circular.

1. Purpose

The purpose of the Post-IPO Share Option Scheme is to provide incentives and/or rewards to Eligible Participants for their contributions to, and continuing efforts to promote the interests of, the Group and to enable the Group to recruit and retain talents.

2. Eligible participants

Eligible participants under the Post-IPO Share Option Scheme include (i) Employee Participants; and (ii) Service Providers who the Board or the committee duly appointed by the Board for the purpose of administering the Post-IPO Share Option Scheme considers, in its sole discretion, have the eligibility as set out in the Circular.

首次公開發售後購股權計劃

首次公開發售後購股權計劃已於2022年12月7日為本公司所採納並自同日起生效。首次公開發售後購股權計劃受上市規則第17章的規限。首次公開發售後購股權計劃旨在向合資格參與者提供激勵及／或獎勵，以表彰彼等對本集團的貢獻及對促進本集團利益的持續努力，並使本集團能夠招募及留住人才。有關首次公開發售後購股權計劃的進一步詳情，請參閱通函。

1. 目的

首次公開發售後購股權計劃旨在向合資格參與者提供激勵及／或獎勵，以表彰彼等對本集團的貢獻及對促進本集團利益的持續努力，並使本集團能夠招募及留住人才。

2. 合資格參與者

首次公開發售後購股權計劃的合資格參與者包括(i)僱員參與者；及(ii)董事會或董事會為管理首次公開發售後購股權計劃正式委任的委員會全權酌情認為擁有通函所載資格的服務提供者。

3. Maximum number of Shares available for subscription

The total number of Shares which may be issued in respect of all options and awards to be granted under the Post-IPO Share Option Scheme and any other Share Schemes must not in aggregate exceed 23,039,645 Shares, representing 10% of the total number of Shares in issue as at the date of adoption of Post-IPO Share Option Scheme (the “**Scheme Mandate Limit**”) and approximately 10.03% of the total number of Shares in issue (excluding treasury shares of the Company) as at the date of this annual report.

The total number of Shares which may be issued in respect of all options and awards to be granted to all Service Providers under the Share Schemes must not in aggregate exceed 13,823,787 Shares, representing 6% of the total number of Shares in issue as at the date of adoption of Post-IPO Share Option Scheme (the “**Service Provider Sublimit**”) and approximately 6.02% of the total number of Shares in issue (excluding treasury shares of the Company) as at the date of this annual report.

For the purposes of calculating the Scheme Mandate Limit and the Service Provider Sublimit, options and awards that have already lapsed in accordance with the terms of the Share Schemes shall not be regarded as utilised.

The Scheme Mandate Limit and Service Provider Sublimit may be refreshed by the Shareholders in general meeting after three years from the date of Shareholders' approval for the last refreshment (or the adoption of the Post-IPO Share Option Scheme) pursuant to the requirements as set out in the Circular. The Company may also seek separate approval from the Shareholders in general meeting for granting Post-IPO SOS Options which will result in the Scheme Mandate Limit being exceeded pursuant to the requirements as set out in the Circular.

3. 可供認購的最大股份數目

就根據首次公開發售後購股權計劃及任何其他股份計劃將予授出的所有購股權及獎勵而可予發行的股份總數，合共不得超過23,039,645股股份，佔於採納首次公開發售後購股權計劃日期已發行股份總數的10%（「**計劃授權上限**」）及本年報日期已發行股份（本公司庫存股份除外）總數的約10.03%。

就根據股份計劃向所有服務提供者授出的所有購股權及獎勵而可予發行的股份總數，合共不得超過13,823,787股股份，佔於採納首次公開發售後購股權計劃日期已發行股份總數的6%（「**服務提供者分項上限**」）及本年報日期已發行股份（本公司庫存股份除外）總數的約6.02%。

就計算計劃授權上限及服務提供者分項上限而言，根據股份計劃的條款已失效的購股權及獎勵不得被當作已動用。

計劃授權上限及服務提供者分項上限可根據通函所載規定於最近一次獲股東批准更新（或採納首次公開發售後購股權計劃）之日起三年後，由股東於股東大會上更新。本公司亦可於股東大會上為授予首次公開發售後購股權計劃購股權獨立尋求股東批准，這將導致根據通函所載規定超出計劃授權上限。



4. Maximum entitlement of each Eligible Participant

No Post-IPO SOS Option shall be granted to any Eligible Participant (“**Relevant Post-IPO SOS Eligible Participant**”) if, at the time of grant, the number of Shares issued and to be issued in respect of all options and awards granted to an Eligible Participant under the Share Schemes in the 12-month period up to and including the date of such offer of the relevant Post-IPO SOS Option would exceed 1% of the total number of Shares in issue as at the date of such offer, unless: (a) such grant has been duly approved, in the manner prescribed by the relevant provisions of Chapter 17 of the Listing Rules, by the Shareholders in general meeting, at which the Relevant Post-IPO SOS Eligible Participant and his close associates (or his associates if the Relevant Post-IPO SOS Eligible Participant is a connected person) abstained from voting; (b) a circular containing the details of the grant has been despatched to the Shareholders in a manner complying with, and containing the information specified in, the relevant provisions of Chapter 17 of the Listing Rules; and (c) the number and terms of such Post-IPO SOS Option are fixed before the general meeting of the Company at which the same are approved.

4. 每名合資格參與者可獲授權益上限

倘於授出購股權時，於截至有關該首次公開發售後購股權計劃購股權要約日期（包括該日）止12個月期間就根據股份計劃向任何合資格參與者（「**有關首次公開發售後購股權計劃合資格參與者**」）授出的所有購股權及獎勵而發行及將予發行的股份數目將超過於該要約日期已發行股份總數的1%，則不得向有關合資格參與者授出首次公開發售後購股權計劃購股權，除非：(a) 有關授出已按上市規則第17章的相關條文規定的方式，由股東於股東大會上正式批准，而有關首次公開發售後購股權計劃合資格參與者及其緊密聯繫人（或倘有關首次公開發售後購股權計劃合資格參與者為關連人士，則為其聯繫人）於會上放棄投票；(b) 以上市規則第17章相關條文規定的方式，向股東寄發載有授出詳情的通函，當中載有相關條文所訂明的資料；及(c) 有關該首次公開發售後購股權計劃購股權的數目及條款在本公司批准該等首次公開發售後購股權計劃購股權數目及條款的股東大會舉行前已確定。

5. Grant and acceptance

Subject to the terms of the Post-IPO Share Option Scheme, the Board or the committee duly appointed by the Board for the purpose of administering the Post-IPO Share Option Scheme shall be entitled (but not bound) at any time within the period of 10 years after the adoption date of the Post-IPO Share Option Scheme to make an offer to any Eligible Participant, as the Board or the committee duly appointed by the Board for the purpose of administering the Post-IPO Share Option Scheme may in its absolute discretion select, to take up a Post-IPO SOS Option pursuant to which such Eligible Participant may, during the option period, subscribe for such number of Shares (provided the same shall be a board lot for dealing in the Shares on the Stock Exchange or an integral multiple thereof) as the Board or the committee duly appointed by the Board for the purpose of administering the Post-IPO Share Option Scheme may determine at the subscription price. The Board or the committee duly appointed by the Board for the purpose of administering the Post-IPO Share Option Scheme may in its absolute discretion specify such conditions, restrictions or limitations as it thinks fit when making an offer to an Eligible Participant (including, without limitation, as to the performance targets, clawback mechanism and the vesting period attached to the Post-IPO SOS Options), provided that such conditions shall not be inconsistent with any other terms and conditions of the Post-IPO Share Option Scheme. The number of options and/or vesting conditions attached to such Post-IPO SOS Options will be determined by the Board or the committee duly appointed by the Board for the purpose of administering the Post-IPO Share Option Scheme in its absolute discretion with reference to the job title of the relevant Employee Participants.

An offer shall be deemed to have been accepted by the grantee when the Company receives the duplicate of the offer letter comprising acceptance of the offer duly signed by the grantee with the number of Shares in respect of which the offer is accepted clearly stated therein, together with a remittance of the option price, being the amount of HK\$1.00 payable for each acceptance of grant of a Post-IPO SOS Option, to the Company. The Eligible Participant must accept the offer before the date to be specified in the offer letter, which is not later than one month after (i) the offer date, or (ii) the date on which the conditions (if any) for the offer are satisfied, whichever is earlier.

5. 授出及接納

根據首次公開發售後購股權計劃的條款，董事會或董事會為管理首次公開發售後購股權計劃而正式委任的委員會有權（但不受約束）於首次公開發售後購股權計劃採納日期後10年內的任何時間向任何合資格參與者發出要約，董事會或董事會為管理首次公開發售後購股權計劃而正式委任的委員會可全權酌情選擇接納首次公開發售後購股權計劃購股權，據此，該合資格參與者可於購股權期間，認購董事會或董事會為管理首次公開發售後購股權計劃而正式委任的委員會按認購價格可能決定的股份數目（惟該等股份數目須為於聯交所買賣該等股份的每手買賣單位或每手買賣單位的整數倍）。董事會或董事會為管理首次公開發售後購股權計劃而正式委任的委員會，可在向合資格參與者發出要約時，全權酌情訂明其認為適當的條件、限制或限額（包括但不限於表現目標、收回機制及首次公開發售後購股權計劃購股權隨附的歸屬期），惟該等條件不得與首次公開發售後購股權計劃的任何其他條款及條件相抵觸。有關首次公開發售後購股權計劃購股權隨附的購股權數目及／或歸屬條件，將由董事會或董事會為管理首次公開發售後購股權計劃而正式委任的委員會參照相關僱員參與者的職位全權酌情決定。

當本公司收到由承授人正式簽署的接納要約的要約書副本並清楚列明所接納要約的股份數目，同時按購股權價格匯款予本公司（即每接納一份首次公開發售後購股權計劃購股權授出應支付1.00港元），即視為承授人已接納要約。合資格參與者必須在要約書指明的日期前接納要約，而該日期不遲於(i)要約日期，或(ii)滿足要約條件（如有）的日期後一個月，以較早者為準。



6. Vesting period

According to the rules of the Post-IPO Share Option Scheme, the vesting period of Post-IPO SOS Options shall not be less than 12 months, unless the Board or the committee duly appointed by the Board for the purpose of administering the Post-IPO Share Option Scheme determines, in its sole discretion, that the Post-IPO SOS Option granted to an Employee Participant may be subject to a vesting period of less than 12 months in the circumstances where (i) Post-IPO SOS Options are subject to performance-based vesting conditions in lieu of time-based vesting criteria to stimulate the Employee Participants to achieve the relevant performance targets in a shorter period; or (ii) Post-IPO SOS Options are granted in batches during a year for administrative and compliance reasons, in which case, the vesting period may be shorter to reflect the time from which the Post-IPO SOS Option would have been granted. For the avoidance of doubt, the vesting period for Eligible Participants other than Employee Participants shall not be less than 12 months.

7. Time of exercise of an option

A Post-IPO SOS Option shall be exercised within a period to be determined and notified by the Board or the committee duly appointed by the Board for the purpose of administering the Post-IPO Share Option Scheme to the grantee and in any event shall be not more than 10 years commencing on the date of offer of the Post-IPO SOS Option and expiring on the last day of such 10-year period.

6. 歸屬期

根據首次公開發售後購股權計劃的規則，首次公開發售後購股權計劃購股權的歸屬期不得短於12個月，除非董事會或董事會為管理首次公開發售後購股權計劃而正式委任的委員會全權酌情釐定在以下情況下，授予僱員參與者的首次公開發售後購股權計劃購股權的歸屬期可短於12個月：(i) 首次公開發售後購股權計劃購股權受以表現為基礎的歸屬條件規限，代替以時間為基礎的歸屬標準，以激勵僱員參與者在較短時間內實現相關的表現目標；或(ii) 基於行政及合規原因，首次公開發售後購股權計劃購股權在一年內分批授出，在這種情況下，歸屬期可能較短，以反映首次公開發售後購股權計劃購股權本應授出的時間。為免生疑問，除僱員參與者外，合資格參與者的歸屬期不得短於12個月。

7. 行使購股權的時間

首次公開發售後購股權計劃購股權須在董事會或董事會為管理首次公開發售後購股權計劃而正式委任的委員會將予釐定及通知承授人的期限內行使，而該期限無論如何不得超過十年，自首次公開發售後購股權計劃購股權要約日期起至該十年期間的最後一天屆滿。

8. Subscription price

Subject to the terms of the Post-IPO Share Option Scheme, the subscription price of Post-IPO SOS Option shall be a price determined by the Board or the committee duly appointed by the Board for the purpose of administering the Post-IPO Share Option Scheme and notified to an eligible participant and shall be at least the highest of: (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of offer of the Post-IPO SOS Option, which must be a business day; (b) the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of offer of the Post-IPO SOS Option; and (c) the nominal value of a Share.

9. Duration

Subject to the terms of the Post-IPO Share Option Scheme, the Post-IPO Share Option Scheme shall be valid and effective for a period of 10 years commencing on the date of adoption of Post-IPO Share Option Scheme, after which period no further options under Post-IPO Share Option Scheme shall be granted. Subject to the above, in all other respects, in particular, in respect of Post-IPO SOS Options remaining outstanding on the expiration of the 10-year period, the provisions of the Post-IPO Share Option Scheme shall remain in full force and effect. The remaining life of the Post-IPO Share Option Scheme is approximately 6.6 years.

8. 認購價

在首次公開發售後購股權計劃條款的規限下，首次公開發售後購股權計劃購股權的認購價須為由董事會或董事會為管理首次公開發售後購股權計劃而正式委任的委員會釐定並告知合資格參與者的價格，且至少須為以下各項中的最高者：(a) 股份於首次公開發售後購股權計劃購股權要約日期（須為營業日）在聯交所每日報價表所訂明的收市價；(b) 股份於緊接首次公開發售後購股權計劃購股權要約日期前五個營業日在聯交所每日報價表所訂明的平均收市價；及(c) 股份的面值。

9. 期限

在首次公開發售後購股權計劃條款的規限下，首次公開發售後購股權計劃應於自採納首次公開發售後購股權計劃日期起計十年內有效及生效，於此期間後不得再授出首次公開發售後購股權計劃項下的購股權。在上文的規限下，在所有其他方面，尤其是就該十年期屆滿而尚未行使的首次公開發售後購股權計劃購股權而言，首次公開發售後購股權計劃的條文仍具有十足效力及效用。首次公開發售後購股權計劃的餘下年期約為6.6年。



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Details and movement of the outstanding Post-IPO SOS Options granted under the Post-IPO Option Scheme during the Reporting Period are as follows:

於報告期內，根據首次公開發售後購股權計劃授出之發行在外首次公開發售後購股權計劃購股權的詳情及變動情況如下：

Category of grantees ⁽¹⁾	Date of grant	No. of Post-IPO SOS Options outstanding as of January 1, 2025	Vesting period and performance targets ⁽²⁾	Exercise price ⁽³⁾	Closing price of Shares immediately before the date on which the Post-IPO SOS Options were granted	No. of Post-IPO SOS Options granted during the Reporting Period	No. of Post-IPO SOS Options exercised during the Reporting Period	No. of Post-IPO SOS Options lapsed during the Reporting Period	No. of Post-IPO SOS Options cancelled during the Reporting Period	No. of Post-IPO SOS Options outstanding as of December 31, 2025
承授人類別 ⁽¹⁾	授出日期	截至2025年1月1日 發行在外的首次 公開發售後購股權 計劃購股權數目	歸屬期及表現 目標 ⁽²⁾	行使價 ⁽³⁾	緊接首次公開發售後購股權授出日期前 的股份收市價	於報告期內 授出的首次 公開發售後 購股權計劃 購股權數目	於報告期內 行使的首次 公開發售後 購股權計劃 購股權數目	於報告期內 失效的首次 公開發售後 購股權計劃 購股權數目	於報告期內註銷的 首次公開發售後購 股權計劃購股權數目	截至2025年12月31日 發行在外的首次公開發售後購股權計劃 購股權數目
Employee Participants 僱員參與者	July 18, 2023 2023年7月18日	157,000	Note 4 附註4	HK\$50.50 50.50港元	HK\$50.25 50.25港元	—	—	5,791	—	151,209
	August 28, 2023 2023年8月28日	3,596,043	Note 5 附註5	HK\$39.41 39.41港元	HK\$38.21 38.21港元	—	—	715,173	—	2,880,870
Subtotal 小計		3,753,043				—	—	192,646	—	3,032,079
Service Providers 服務提供者	July 18, 2023 2023年7月18日	925,200	Note 6 附註6	HK\$50.50 50.50港元	HK\$50.25 50.25港元	—	—	162,363	—	732,554
Total 總計		4,678,243				—	—	913,610	—	3,764,633

Notes:

- During the Reporting Period, none of the grantees under the Post-IPO Share Option Scheme is (i) a Director, chief executive or substantial shareholder of the Company, or an associate (as defined in the Listing Rules) of any of them; or (ii) a participant with options and awards granted and to be granted exceeding the 1% individual limit (as defined in Rule 17.03D of the Listing Rules); or (iii) a related entity participant or service provider (as defined in Listing Rules) with options and awards granted and to be granted in any 12-month period exceeding 0.1% of the total issued Shares.

附註：

- 於報告期內，概無首次公開發售後購股權計劃下之承授人為(i)本公司董事、最高行政人員或主要股東或任何彼等的聯繫人（定義見上市規則）；或(ii)已獲授及將獲授購股權及獎勵超過1%個別上限（定義見上市規則第17.03D條）的參與者；或(iii)於任何12個月期間已獲授及將獲授購股權及獎勵超過已發行股份總數0.1%的相關實體參與者或服務提供者（定義見上市規則）。

Directors' Report

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2. The vesting of the Post-IPO SOS Options granted under the Post-IPO Share Option Scheme is subject to the grantees meeting their respective performance targets as determined by the Company. The Company has set up a performance appraisal mechanism to assess whether the grantees meet their respective performance targets. The performance targets are determined with reference to a matrix of qualitative and quantitative factors, which include but not limited to, where applicable, profit and revenue contribution to the Group, duration of diagnosis visits, position and compliance record of the grantees and other key performance indicators as determined by the Board or the committee duly appointed by the Board for the purpose of administering the Post-IPO Share Option Scheme and may vary according to the categories of the grantees. In case of partial achievement and satisfaction of the performance targets, the applicable Post-IPO SOS Options will not be vested or will be vested in proportion to the performance targets actually achieved for the relevant year, subject to the category of the grantees and the level of the achievement and satisfaction of the performance targets by such grantees. The unvested portion of the Post-IPO SOS Options shall lapse.
3. The exercise period of the Post-IPO SOS Options shall be ten (10) years commencing on the date of grant of the relevant Post-IPO SOS Options.
4. 240,000 Post-IPO SOS Options granted to 36 Employee Participants of the Group on July 18, 2023 shall vest in five equal tranches in five years.
5. 4,472,256 Post-IPO SOS Options granted to 137 Employee Participants of the Group on August 28, 2023 shall vest in five equal tranches in five years.
6. 1,103,600 Post-IPO SOS Options granted to 175 Service Providers of the Group on July 18, 2023 shall vest in five equal tranches in five years.
7. For details of the accounting standard and policy adopted in relation to and the basis of the measurement of fair value of Post-IPO SOS Options, please see Note 28 to the financial statements in this annual report.
2. 根據首次公開發售後購股權計劃授出的首次公開發售後購股權計劃購股權之歸屬須待承授人達成本公司所釐定彼等各自之表現目標後，方可作實。本公司已設立表現評估機制，以評估承授人是否達到彼等各自的表現目標。表現目標乃參考定性及定量因素矩陣釐定，包括但不限於（倘適用）承授人對本集團的溢利及收入貢獻、診斷訪問持續時間、其職位及合規記錄及董事會或董事會就管理首次公開發售後購股權計劃而正式委任的委員會釐定的其他關鍵表現指標，並可能根據承授人的類別而有所不同。倘部分達成及滿足表現目標，則適用首次公開發售後購股權計劃購股權將不予歸屬或根據相關年度實際達致的表現目標按比例歸屬，惟須視乎承授人的類別及有關承授人達成及滿足表現目標的水平而定。首次公開發售後購股權計劃購股權的未歸屬部分將告失效。
3. 首次公開發售後購股權計劃購股權之行使期為自相關首次公開發售後購股權計劃購股權授出日期起計十(10)年。
4. 於2023年7月18日授予本集團36名僱員參與者的240,000份首次公開發售後購股權計劃購股權將於五年內分五等批歸屬。
5. 於2023年8月28日授予本集團137名僱員參與者的4,472,256份首次公開發售後購股權計劃購股權將於五年內分五等批歸屬。
6. 於2023年7月18日授予本集團175名服務提供者的1,103,600份首次公開發售後購股權計劃購股權將於五年內分五等批歸屬。
7. 有關首次公開發售後購股權計劃購股權的公允價值計量所採用的會計準則及政策的詳情及依據，請參閱本年報財務報表附註28。



RSA Scheme (New Shares)

RSA Scheme (New Shares) was adopted by the Company on December 7, 2022 and has taken effect from the even date. RSA Scheme (New Shares) is subject to Chapter 17 of the Listing Rules. The following is a summary of the principal terms of the RSA Scheme (New Shares). For further details of the RSA Scheme (New Shares), please refer to the Circular.

1. Purpose

The purpose of the RSA Scheme (New Shares) is to provide incentives and/or rewards to Eligible Participants for their contributions to, and continuing efforts to promote the interests of, the Group and to enable the Group to recruit and retain talents.

2. Eligible participants

Eligible participants under the RSA Scheme (New Shares) include (i) Management Participants; and (ii) Service Providers, who the Board or the committee duly appointed by the Board for the purpose of administering the RSA Scheme (New Shares) considers, in its sole discretion, have the eligibility as set out in the Circular.

受限制股份獎勵計劃（新股份）

受限制股份獎勵計劃（新股份）已於2022年12月7日為本公司所採納並自同日起生效。受限制股份獎勵計劃（新股份）受上市規則第17章的規限。以下是受限制股份獎勵計劃（新股份）的主要條款概要。有關受限制股份獎勵計劃（新股份）的進一步詳情，請參閱通函。

1. 目的

受限制股份獎勵計劃（新股份）旨在向合資格參與者提供激勵及／或獎勵，以表彰彼等對本集團的貢獻及對促進本集團利益的持續努力，並使本集團能夠招募及留住人才。

2. 合資格參與者

受限制股份獎勵計劃（新股份）的合資格參與者包括(i)管理層參與者；及(ii)董事會或董事會為管理受限制股份獎勵計劃（新股份）而正式委任的委員會全權酌情認為擁有通函所載資格的服務提供者。

3. Maximum number of Shares available for subscription

The total number of Shares which may be issued in respect of all options and awards to be granted under the RSA Scheme (New Shares) and any other Share Schemes must not in aggregate exceed 23,039,645 Shares, which is the same with Scheme Mandate Limit, representing 10% of the total number of Shares in issue as at the date of adoption of RSA Scheme (New Shares) and approximately 10.03% of the total number of Shares in issue (excluding treasury shares of the Company) as at the date of this annual report.

The total number of Shares which may be issued in respect of all options and awards to be granted to all Service Providers under the Share Schemes must not in aggregate exceed 13,823,787 Shares, which is the same with Service Provider Sublimit, representing 6% of the total number of Shares in issue as at the date of adoption of RSA Scheme (New Shares) and approximately 6.02% of the total number of Shares in issue (excluding treasury shares of the Company) as at the date of this annual report.

For the purposes of calculating the Scheme Mandate Limit and the Service Provider Sublimit, options and awards that have already lapsed in accordance with the terms of the Share Schemes shall not be regarded as utilised.

The Scheme Mandate Limit and Service Provider Sublimit may be refreshed by the Shareholders in general meeting after three years from the date of Shareholders' approval for the last refreshment (or the adoption of the RSA Scheme (New Shares)) pursuant to the requirements as set out in the Circular. The Company may also seek separate approval from the Shareholders in general meeting for granting RSA Scheme (New Shares) Awards which will result in the Scheme Mandate Limit being exceeded pursuant to the requirements as set out in the Circular.

3. 可供認購的最大股份數目

就根據受限制股份獎勵計劃（新股份）及任何其他股份計劃將予授出的所有購股權及獎勵而可予發行的股份總數，合共不得超過23,039,645股股份（與計劃授權上限相同），佔於採納受限制股份獎勵計劃（新股份）日期已發行股份總數的10%及本年報日期已發行股份（本公司庫存股份除外）總數的約10.03%。

就根據股份計劃向所有服務提供者授出的所有購股權及獎勵而可予發行的股份總數，合共不得超過13,823,787股股份（與服務提供者分項上限相同），佔於採納受限制股份獎勵計劃（新股份）日期已發行股份總數的6%及本年報日期已發行股份（本公司庫存股份除外）總數的約6.02%。

就計算計劃授權上限及服務提供者分項上限而言，根據股份計劃的條款已失效的購股權及獎勵不得被當作已動用。

計劃授權上限及服務提供者分項上限可根據通函所載規定於最近一次獲股東批准更新（或採納受限制股份獎勵計劃（新股份））之日起三年後，由股東於股東大會上更新。本公司亦可於股東大會上為授予受限制股份獎勵計劃（新股份）獎勵獨立尋求股東批准，這將導致根據通函所載規定超出計劃授權上限。



4. Maximum entitlement of each Eligible Participant

No RSA Scheme (New Shares) Award shall be granted to any Eligible Participant ("**Relevant RSA Scheme (New Shares) Eligible Participant**") if, at the time of grant, the number of Shares issued and to be issued in respect of all options and awards granted to an eligible participant under the Share Schemes in the 12-month period up to and including the date of such offer of the relevant RSA Scheme (New Shares) Award would exceed 1% of the total number of Shares in issue as at the date of such offer, unless: (a) such grant has been duly approved, in the manner prescribed by the relevant provisions of Chapter 17 of the Listing Rules, by the Shareholders in general meeting, at which the Relevant RSA Scheme (New Shares) Eligible Participant and his close associates (or his associates if the Relevant RSA Scheme (New Shares) Eligible Participant is a connected person) abstained from voting; (b) a circular containing the details of the grant has been despatched to the Shareholders in a manner complying with, and containing the information specified in, the relevant provisions of Chapter 17 of the Listing Rules; and (c) the number and terms of such RSA Scheme (New Shares) Award are fixed before the general meeting of the Company at which the same are approved.

4. 每名合資格參與者可獲授權益上限

倘於授出獎勵時，於截至有關該受限制股份獎勵計劃（新股份）獎勵要約日期（包括該日）止12個月期間就根據股份計劃向任何合資格參與者（「**有關受限制股份獎勵計劃（新股份）合資格參與者**」）授出的所有購股權及獎勵而發行及將予發行的股份數目將超過於該要約日期已發行股份總數的1%，則不得向有關合資格參與者授出受限制股份獎勵計劃（新股份）獎勵，除非：(a)有關授出已按上市規則第17章的相關條文規定的方式，由股東於股東大會上正式批准，而有關受限制股份獎勵計劃（新股份）合資格參與者及其緊密聯繫人（或倘有關受限制股份獎勵計劃（新股份）合資格參與者為關連人士，則為其聯繫人）於會上放棄投票；(b)以上市規則第17章相關條文規定的方式，向股東寄發載有授出詳情的通函，當中載有相關條文所訂明的資料；及(c)有關該受限制股份獎勵計劃（新股份）獎勵的數目及條款在本公司批准該等受限制股份獎勵計劃（新股份）獎勵數目及條款的股東大會舉行前已確定。

5. Grant and acceptance

Subject to the terms of the RSA Scheme (New Shares), the Board or the committee duly appointed by the Board for the purpose of administering the RSA Scheme (New Shares) shall be entitled at any time during the term of the RSA Scheme (New Shares) to make a grant to any Eligible Participant, as the Board or the committee duly appointed by the Board for the purpose of administering the RSA Scheme (New Shares) may in its absolute discretion determine. The Board or the committee duly appointed by the Board for the purpose of administering the RSA Scheme (New Shares) may in its absolute discretion specify such conditions, restrictions or limitations as it thinks fit when making a grant to an Eligible Participant (including, without limitation, as to the performance targets, clawback mechanism and the vesting period attached to the RSA Scheme (New Shares) Award), provided such terms and conditions shall not be inconsistent with any other terms and conditions of the RSA Scheme (New Shares). The terms and conditions of an RSA Scheme (New Shares) Award may be determined at the sole and absolute discretion of the Board or the committee duly appointed by the Board for the purpose of administering the RSA Scheme (New Shares) and may differ among selected participants. In particular, the number of restricted Shares underlying the RSA Scheme (New Shares) Awards and/or vesting conditions attached to such Awards may be determined at the sole and absolute discretion of the Board or the committee duly appointed by the Board for the purpose of administering the RSA Scheme (New Shares) with reference to the job title of the relevant Management Participants.

The consideration (if any) payable by a selected participant for acceptance of the RSA Scheme (New Shares) Award shall be determined with reference, at the sole and absolute discretion of the Board or the committee duly appointed by the Board for the purpose of administering the RSA Scheme (New Shares), to the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day, and shall not be less than the nominal value of a Share and any such consideration shall be paid to the Company or the trustee at the sole and absolute discretion of the Board or the committee duly appointed by the Board for the purpose of administering the RSA Scheme (New Shares).

5. 授出及接納

根據受限制股份獎勵計劃（新股份）的條款，董事會或董事會為管理受限制股份獎勵計劃（新股份）而正式委任的委員會有權於受限制股份獎勵計劃（新股份）期限內任何時間向任何合資格參與者授出，董事會或董事會為管理受限制股份獎勵計劃（新股份）而正式委任的委員會，可全權酌情決定。董事會或董事會為管理受限制股份獎勵計劃（新股份）而正式委任的委員會向合資格參與者授出時，可全權酌情訂明其認為適當的條件、限制或限額（包括但不限於表現目標、收回機制及受限制股份獎勵計劃（新股份）獎勵隨附的歸屬期），惟該等條款及條件不得與受限制股份獎勵計劃（新股份）的任何其他條款及條件相抵觸。受限制股份獎勵計劃（新股份）獎勵的條款及條件，可由董事會或董事會為管理受限制股份獎勵計劃（新股份）而正式委任的委員會全權酌情決定，且可能會因選定參與者而有所不同。尤其是，受限制股份獎勵計劃（新股份）獎勵相關受限制股份數目及／或有關獎勵隨附的歸屬條件，可由董事會或董事會為管理受限制股份獎勵計劃（新股份）而正式委任的委員會參照相關管理層參與者的職位全權酌情決定。

選定參與者就接納受限制股份獎勵計劃（新股份）獎勵而應付的代價（如有）應按董事會或董事會為管理受限制股份獎勵計劃（新股份）而正式委任的委員會經參考股份於授出日期（必須為營業日）在聯交所每日報價表所訂明的收市價而全權酌情釐定，且不得低於一股股份的面值，而任何該等代價須按董事會或董事會為管理受限制股份獎勵計劃（新股份）而正式委任的委員會全權酌情決定向本公司或受託人支付。



6. Vesting period

According to the rules of the RSA Scheme (New Shares), the vesting period of RSA Scheme (New Shares) Awards shall not be less than 12 months, unless the Board or the committee duly appointed by the Board for the purpose of administering the RSA Scheme (New Shares) determines, in its sole discretion, that the RSA Scheme (New Shares) Awards granted to a Management Participant may be subject to a vesting period of less than 12 months in the circumstances where (i) RSA Scheme (New Shares) Awards are subject to performance-based vesting conditions in lieu of time-based vesting criteria to stimulate the Management Participants to achieve the relevant performance targets in a shorter period; or (ii) RSA Scheme (New Shares) Awards are granted in batches during a year for administrative and compliance reasons, in which case, the vesting period may be shorter to reflect the time from which the RSA Scheme (New Shares) Awards would have been granted. For the avoidance of doubt, the vesting period for Eligible Participants other than Management Participants shall not be less than 12 months.

7. Consideration

The consideration (if any) payable by a selected Eligible Participant for acceptance of the RSA Scheme (New Shares) Award under the RSA Scheme (New Shares) shall be determined with reference, at the sole and absolute discretion of the Board or the committee duly appointed by the Board for the purpose of administering the RSA Scheme (New Shares), to the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of such RSA Scheme (New Shares) Award, which must be a business day, and shall not be less than the nominal value of a Share and any such consideration shall be paid to the Company or the trustee at the sole and absolute discretion of the Board or the committee duly appointed by the Board for the purpose of administering the RSA Scheme (New Shares).

6. 歸屬期

根據受限制股份獎勵計劃（新股份）的規則，受限制股份獎勵計劃（新股份）獎勵的歸屬期不得短於12個月，除非董事會或董事會為管理受限制股份獎勵計劃（新股份）而正式委任的委員會全權酌情釐定在以下情況下，授予管理層參與者的受限制股份獎勵計劃（新股份）獎勵的歸屬期可短於12個月：(i) 受限制股份獎勵計劃（新股份）獎勵受以表現為基礎的歸屬條件規限，代替以時間為基礎的歸屬標準，以激勵管理層參與者在較短時間內實現相關的表現目標；或(ii)基於行政及合規原因，受限制股份獎勵計劃（新股份）獎勵在一年內分批授出，在這種情況下，歸屬期可能較短，以反映受限制股份獎勵計劃（新股份）獎勵本應授出的時間。為免生疑問，除管理層參與者外，合資格參與者的歸屬期不得短於12個月。

7. 代價

選定合資格參與者根據受限制股份獎勵計劃（新股份）接納受限制股份獎勵計劃（新股份）獎勵而應付的代價（如有）應由董事會或董事會為管理受限制股份獎勵計劃（新股份）而正式委任的委員會經參考股份於授出該受限制股份獎勵計劃（新股份）獎勵日期（必須為營業日）在聯交所每日報價表所訂明的收市價而全權酌情釐定，且不得低於一股股份的面值，而任何該等代價須按董事會或董事會為管理受限制股份獎勵計劃（新股份）而正式委任的委員會全權酌情決定向本公司或受託人支付。

8. Duration

Subject to the terms of the RSA Scheme (New Shares), the RSA Scheme (New Shares) shall be valid and effective for a period of 10 years commencing on the date of adoption, after which period no further RSA Scheme (New Shares) Awards shall be granted, but the provisions of the RSA Scheme (New Shares) shall in all other respects remain in full force and effect to the extent necessary to give effect to any RSA Scheme (New Shares) Awards granted prior to such expiry and the administration of the trust fund held by the trustee pursuant to the trust deed. The remaining life of the RSA Scheme (New Shares) is approximately 6.6 years.

8. 期限

在受限制股份獎勵計劃（新股份）條款的規限下，受限制股份獎勵計劃（新股份）應於自採納日期起計十年內有效及生效，於此期間後不得再授出受限制股份獎勵計劃（新股份）獎勵，惟受限制股份獎勵計劃（新股份）的條文在所有其他方面仍具有十足效力及效用，以使到期前授出的任何受限制股份獎勵計劃（新股份）獎勵有效及受託人可根據信託契據管理所持的信託基金。受限制股份獎勵計劃（新股份）的餘下年期約為6.6年。



Directors' Report 董事會報告

Details and movement of the outstanding RSA Scheme (New Shares) Awards granted under the RSA Scheme (New Shares) during the Reporting Period are as follows:

於報告期內，根據受限制股份獎勵計劃（新股份）授出之未歸屬受限制股份獎勵計劃（新股份）獎勵的詳情及變動情況如下：

Category of grantees ⁽¹⁾	Date of grant	No. of RSA Scheme (New Shares) Awards outstanding as of January 1, 2025	Vesting period and performance targets	Purchase price	Closing price of Shares immediately before the date on which the RSA Scheme (New Shares) Awards were granted	No. of RSA Scheme (New Shares) Awards granted during the Reporting Period	No. of RSA Scheme (New Shares) Awards vested during the Reporting Period	No. of RSA Scheme (New Shares) Awards lapsed during the Reporting Period	No. of RSA Scheme (New Shares) Awards cancelled during the Reporting Period	No. of RSA Scheme (New Shares) Awards outstanding as of December 31, 2025
承授人類別 ⁽¹⁾	授出日期	截至2025年1月1日發行在外的受限制股份獎勵計劃（新股份）獎勵數目	歸屬期及表現目標	購買價	緊接受限制股份獎勵計劃（新股份）獎勵授出日期前的股份收市價	於報告期內授出的受限制股份獎勵計劃（新股份）獎勵數目	於報告期內歸屬的受限制股份獎勵計劃（新股份）獎勵數目	於報告期內失效的受限制股份獎勵計劃（新股份）獎勵數目	於報告期內註銷的受限制股份獎勵計劃（新股份）獎勵數目	截至2025年12月31日發行在外的受限制股份獎勵計劃（新股份）獎勵數目
Management Participants	July 18, 2023	155,200	Notes 2 and 3	HK\$25.25	HK\$50.25	—	54,113	16,087	—	85,000
管理層參與者	2023年7月18日		附註2及3	25.25港元	50.25港元					
	August 28, 2023	1,502,061	Notes 2 and 5	HK\$19.45	HK\$38.21	—	236,796	418,857	—	846,408
	2023年8月28日		附註2及5	19.45港元	38.21港元					
Subtotal 小計		1,657,261				—	290,909	434,944	—	931,408
Service Providers	July 18, 2023	894,400	Notes 2 and 6	HK\$25.25	HK\$50.25	—	96,265	199,174	—	598,961
服務提供者	2023年7月18日		附註2及6	25.25港元	50.25港元					
Total 總計		2,551,661				—	387,174	634,118	0	1,530,369

Directors' Report

董事會報告

Notes:

- During the Reporting Period, none of the grantees under the RSA Scheme (New Shares) is (i) a Director, chief executive or substantial shareholder of the Company, or an associate (as defined in the Listing Rules) of any of them; or (ii) a participant with options and awards granted and to be granted exceeding the 1% individual limit (as defined in Rule 17.03D of the Listing Rules); or (iii) a related entity participant or service provider (as defined in Listing Rules) with options and awards granted and to be granted in any 12-month period exceeding 0.1% of the total issued Shares.
- The vesting of the RSA Scheme (New Shares) Awards granted with the vesting period of five years is subject to the grantees meeting their respective performance targets as determined by the Company. The Company has set up a performance appraisal mechanism to assess whether the grantees meet their respective performance targets. The performance targets are determined with reference to a matrix of qualitative and quantitative factors, which include but not limited to, where applicable, profit and revenue contribution to the Group, duration of diagnosis visits, position and compliance record of the grantees and other key performance indicators as determined by the Board or the committee duly appointed by the Board for the purpose of administering the RSA Scheme (New Shares) and vary according to the categories of the grantees. In case of partial achievement and satisfaction of the performance targets, the applicable RSA Scheme (New Shares) Awards will not be vested or will be vested in proportion to the performance targets actually achieved for the relevant year, subject to the category of the grantees and the level of the achievement and satisfaction of the performance targets by such grantees. The unvested portion of the RSA Scheme (New Shares) Awards shall lapse.
- 351,000 RSA Scheme (New Shares) Awards granted to 36 Management Participants on July 18, 2023 shall vest in five equal tranches in five years.
- 3,729,052 RSA Scheme (New Shares) Awards granted to 82 Management Participants of the Group on August 28, 2023 shall vest on August 28, 2024 with no performance targets attached.
- 3,278,267 RSA Scheme (New Shares) Awards granted to 138 Management Participants on August 28, 2023 shall vest in five equal tranches in five years.
- 1,477,200 RSA Scheme (New Shares) Awards granted to 167 Service Providers of the Group on July 18, 2023 shall vest in five equal tranches in five years.
- For details of the accounting standard and policy adopted in relation to and the basis of the measurement of fair value of RSA Scheme (New Shares) Awards, please see Note 28 to the financial statements in this annual report.
- For Management Participants, the weighted average closing price of the Shares immediately before the dates on which the RSA Scheme (New Shares) Awards were vested during the Reporting Period was HK\$32.61 per Share. For Service Providers, the weighted average closing price of the Shares immediately before the dates on which the RSA Scheme (New Shares) Awards were vested during the Reporting Period was HK\$35.70 per Share.

附註：

- 於報告期內，概無受限制股份獎勵計劃（新股份）下之承授人為(i)本公司董事、最高行政人員或主要股東或彼等任何的聯繫人（定義見上市規則）；或(ii)已獲授及將獲授購股權及獎勵超過1%個別上限（定義見上市規則第17.03D條）的參與者；或(iii)於任何12個月期間已獲授及將獲授購股權及獎勵超過已發行股份總數0.1%的相關實體參與者或服務提供者（定義見上市規則）。
- 歸屬期為五年的已授出受限制股份獎勵計劃（新股份）獎勵之歸屬須待承授人達成本公司所釐定彼等各自之表現目標後，方可作實。本公司已設立表現評估機制，以評估承授人是否達到彼等各自的表現目標。表現目標乃參考定性及定量因素矩陣釐定，包括但不限於（倘適用）承授人對本集團的溢利及收入貢獻、診斷訪問持續時間、其職位及合規記錄及董事會或董事會就管理受限制股份獎勵計劃（新股份）而正式委任的委員會釐定的其他關鍵表現指標，並根據承授人的類別而有所不同。倘部分達成及滿足表現目標，則適用受限制股份獎勵計劃（新股份）獎勵將不予歸屬或根據相關年度實際達致的表現目標按比例歸屬，惟須視乎承授人的類別及有關承授人達成及滿足表現目標的水平而定。受限制股份獎勵計劃（新股份）獎勵的未歸屬部分將告失效。
- 於2023年7月18日授予36名管理層參與者的351,000份受限制股份獎勵計劃（新股份）獎勵將於五年內分五等批歸屬。
- 於2023年8月28日授予本集團82名管理層參與者的3,729,052份受限制股份獎勵計劃（新股份）獎勵應於2024年8月28日歸屬，不附帶表現目標。
- 於2023年8月28日授予138名管理層參與者的3,278,267份受限制股份獎勵計劃（新股份）獎勵將於五年內分五等批歸屬。
- 於2023年7月18日授予本集團167名服務提供者的1,477,200份受限制股份獎勵計劃（新股份）獎勵將於五年內分五等批歸屬。
- 有關受限制股份獎勵計劃（新股份）獎勵的公允價值計量所採用的會計準則及政策的詳情及依據，請參閱本年報財務報表附註28。
- 就管理層參與者而言，於報告期內緊接受限制股份獎勵計劃（新股份）獎勵歸屬日期前的股份加權平均收市價為每股股份32.61港元。就服務提供者而言，於報告期內緊接受限制股份獎勵計劃（新股份）獎勵歸屬日期前的股份加權平均收市價為每股股份35.70港元。



RSA Scheme (Existing Shares)

RSA Scheme (Existing Shares) was adopted by the Company on September 9, 2022 and has taken effect from the even date, which was amended on December 7, 2023. RSA Scheme (Existing Shares) constitutes a share scheme funded by existing Shares under Chapter 17 of the Listing Rules. The following is a summary of the principal terms of the RSA Scheme (Existing Shares). For further details of the RSA Scheme (Existing Shares), please refer to the announcement of the Company dated September 12, 2022.

1. Purpose

The purpose of the RSA Scheme (Existing Shares) is to recognize and reward Eligible Participants for their contribution to the Group, to attract best available personnel to provide service to the Group, and to provide additional incentives to them to remain with and further promote the success of the Group's business.

2. Eligible participants

Eligible participants under the RSA Scheme (Existing Shares) include (i) any physician providing online or offline healthcare services to the Group, who is not a director or employee of the Company or any other member of the Group, (ii) any consultant providing business consulting services to the Group, who the Board or the committee duly appointed by the Board for the purpose of administering the RSA Scheme (Existing Shares) considers, in its sole discretion, has the eligibility ascribed in the RSA Scheme (Existing Shares), and (iii) any director or employee of the Company or its subsidiaries.

受限制股份獎勵計劃（現有股份）

受限制股份獎勵計劃（現有股份）已於2022年9月9日為本公司所採納並自同日起生效，並於2023年12月7日經修訂。受限制股份獎勵計劃（現有股份）構成上市規則第17章項下以現有股份撥付資金的股份計劃。以下是受限制股份獎勵計劃（現有股份）的主要條款概要。有關受限制股份獎勵計劃（現有股份）的進一步詳情，請參閱本公司日期為2022年9月12日的公告。

1. 目的

受限制股份獎勵計劃（現有股份）旨在表彰及獎勵合資格參與者對本集團的貢獻，吸引最優秀的人才為本集團提供服務，並為彼等提供額外激勵，以繼續為本集團的業務提供服務及進一步促進本集團業務的成功。

2. 合資格參與者

受限制股份獎勵計劃（現有股份）的合資格參與者包括(i)向本集團提供線上或線下醫療健康服務，且並非本公司或本集團任何其他成員公司的董事或僱員的任何醫生；(ii)向本集團提供業務諮詢服務，董事會或董事會為管理受限制股份獎勵計劃（現有股份）而正式委任的委員會全權酌情認為擁有受限制股份獎勵計劃（現有股份）所規定資格的任何顧問；及(iii)本公司或其附屬公司的任何董事或僱員。

3. Maximum number of Shares available for subscription

The total number of Restricted Shares to be granted to the Eligible Participants (excluding the Restricted Shares underlying the RSA Scheme (Existing Shares) Awards that have lapsed and/or been cancelled in accordance with the relevant provisions in the RSA Scheme (Existing Shares)) pursuant to the RSA Scheme (Existing Shares) shall not exceed 11,519,822 Shares, representing 5% of the total number of Shares in issue as of the date of approval of the RSA Scheme (Existing Shares) by the Board.

4. Maximum entitlement of each Eligible Participant

There is no maximum entitlement of Eligible Participants under RSA Scheme (Existing Shares).

5. Grant and acceptance

Subject to the terms of the RSA Scheme (Existing Shares), the Board or the committee duly appointed by the Board for the purpose of administering the RSA Scheme (Existing Shares) shall be entitled at any time during the term of the RSA Scheme (Existing Shares) to make a grant to any Eligible Participant, as the Board or the committee duly appointed by the Board for the purpose of administering the RSA Scheme (Existing Shares) may in its absolute discretion determine. An offer of grant of RSA Scheme (Existing Shares) Award to each of the selected participants will be made by the Board or the committee duly appointed by the Board for the purpose of administering the RSA Scheme (Existing Shares) by way of a grant letter, in such form as the Board or the committee duly appointed by the Board for the purpose of administering the RSA Scheme (Existing Shares) may from time to time determine for acceptance by the selected participants.

3. 可供認購的最大股份數目

根據受限制股份獎勵計劃（現有股份）向合資格參與者授出的受限制股份總數（不包括根據受限制股份獎勵計劃（現有股份）的相關條文已失效及／或已被註銷的受限制股份獎勵計劃（現有股份）獎勵所涉的受限制股份）不得超過11,519,822股股份（佔截至董事會批准受限制股份獎勵計劃（現有股份）的日期已發行股份總數的5%）。

4. 每名合資格參與者可獲授權益上限

受限制股份獎勵計劃（現有股份）下並無合資格參與者可獲授權益上限。

5. 授出及接納

根據受限制股份獎勵計劃（現有股份）的條款，董事會或董事會為管理受限制股份獎勵計劃（現有股份）而正式委任的委員會有權於受限制股份獎勵計劃（現有股份）期限內任何時間向任何合資格參與者授出，董事會或董事會為管理受限制股份獎勵計劃（現有股份）而正式委任的委員會，可全權酌情決定。董事會或董事會為管理受限制股份獎勵計劃（現有股份）而正式委任的委員會將通過發出授予函（其格式可能由董事會或董事會為管理受限制股份獎勵計劃（現有股份）而正式委任的委員會不時釐定）向每名選定參與者作出授出受限制股份獎勵計劃（現有股份）獎勵的要約，以供選定參與者接納。



If the selected participant intends to accept the grant as specified in the grant letter, he/she is required to sign the acceptance notice to confirm his/her acceptance and return it to the Company within 21 days after the date of grant or in a manner prescribed in the grant letter. Upon the receipt from the selected participant of a duly executed acceptance notice and payment of consideration (if any), the Scheme (Existing Shares) Awards shall be granted to such selected participant, and such selected participant shall become a grantee pursuant to the RSA Scheme (Existing Shares).

6. Vesting period

There is no specific limitation on vesting period of RSA Scheme (Existing Shares) Award under RSA Scheme (Existing Shares).

7. Consideration

The consideration (if any) payable by a selected Eligible Participant for acceptance of the RSA Scheme (Existing Shares) Award under this RSA Scheme (Existing Shares) shall be determined with reference, at the sole and absolute discretion of the Board or the committee duly appointed by the Board for the purpose of administering the RSA Scheme (Existing Shares), to the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day, and shall not be less than the nominal value of a Share and any such consideration shall be paid to the Company or the trustee at the sole and absolute discretion of the Board or the committee duly appointed by the Board for the purpose of administering the RSA Scheme (Existing Shares).

選定參與者如擬接納授予函所述的授出，需於授出日期後21日內或以授予函所規定的方式簽署接納通知，以確認接納，並交回本公司。於收到選定參與者妥為簽署的接納通知及支付代價（如有）後，將向該選定參與者授出計劃（現有股份）獎勵，而該選定參與者將成為受限制股份獎勵計劃（現有股份）下的承授人。

6. 歸屬期

對受限制股份獎勵計劃（現有股份）項下的受限制股份獎勵計劃（現有股份）獎勵的歸屬期並無具體限制。

7. 代價

選定合資格參與者根據該受限制股份獎勵計劃（現有股份）接納受限制股份獎勵計劃（現有股份）獎勵而應付的代價（如有）應由董事會或董事會為管理受限制股份獎勵計劃（現有股份）而正式委任的委員會經參考股份於授出日期（必須為營業日）在聯交所每日報價表所訂明的收市價而全權酌情釐定，且不得低於一股股份的面值，而任何該等代價須按董事會或董事會為管理受限制股份獎勵計劃（現有股份）而正式委任的委員會全權酌情決定向本公司或受託人支付。

8. Duration

Subject to any early termination as may be determined by the Board or the committee duly appointed by the Board for the purpose of administering the RSA Scheme (Existing Shares) pursuant to the RSA Scheme (Existing Shares), RSA Scheme (Existing Shares) shall be valid and effective for a period of ten (10) years commencing on the date of adoption, after which no further RSA Scheme (Existing Shares) Awards will be granted, but the provisions of the RSA Scheme (Existing Shares) shall in all other respects remain in full force and effect to the extent necessary to give effect to any RSA Scheme (Existing Shares) Awards granted prior to such expiry and the administration of the trust fund held by the trustee pursuant to the trust deed. The remaining life of the RSA Scheme (Existing Shares) is approximately 6.4 years.

As at January 1, 2025, the total number of RSA Scheme (Existing Shares) Awards available for grant to all Eligible Participants under the RSA Scheme (Existing Shares) is 8,768,322 Shares. As at December 31, 2025, the total number of RSA Scheme (Existing Shares) Awards available for grant to all Eligible Participants under the RSA Scheme (Existing Shares) is 8,768,322 Shares. As at the date of this annual report, the total number of Shares underlying the outstanding RSA Scheme (Existing Shares) Awards is 55,500 Shares, representing approximately 0.02% of the total number of issued Shares (excluding the treasury shares of the Company). The aforementioned total number of Shares available for issue under the RSA Scheme (Existing Shares) represents approximately 3.82% of the total number of Shares in issue as at the date of this annual report (excluding the treasury shares of the Company).

8. 期限

在董事會或董事會為管理受限制股份獎勵計劃（現有股份）而正式委任的委員會根據受限制股份獎勵計劃（現有股份）釐定提前終止的情況下，受限制股份獎勵計劃（現有股份）應於自採納日期起計十（10）年內有效及生效，於此後不會再授出受限制股份獎勵計劃（現有股份）獎勵，惟受限制股份獎勵計劃（現有股份）的條文在所有其他方面仍具有十足效力及效用，以使到期前授出的任何受限制股份獎勵計劃（現有股份）獎勵有效及受託人可根據信託契據管理所持的信託基金。受限制股份獎勵計劃（現有股份）的餘下年期約為6.4年。

於2025年1月1日，根據受限制股份獎勵計劃（現有股份）可向所有合資格參與者授出之受限制股份獎勵計劃（現有股份）獎勵總數為8,768,322股股份。於2025年12月31日，根據受限制股份獎勵計劃（現有股份）可向所有合資格參與者授出之受限制股份獎勵計劃（現有股份）獎勵總數為8,768,322股股份。於本年報日期，發行在外的受限制股份獎勵計劃（現有股份）獎勵所涉的股份總數為55,500股股份，約佔已發行股份（本公司庫存股份除外）總數的0.02%，前述該等可根據受限制股份獎勵計劃（現有股份）授出的股份總數佔本年報日期公司已發行股份（本公司庫存股份除外）總數的約3.82%。



Directors' Report

董事會報告

Details and movement of the outstanding RSA Scheme (Existing Shares) Awards granted under the RSA Scheme (Existing Shares) during the Reporting Period are as follows:

於報告期內，根據受限制股份獎勵計劃（現有股份）授出之發行在外受限制股份獎勵計劃（現有股份）獎勵的詳情及變動情況如下：

Category of grantees ⁽¹⁾	Date of grant	No. of RSA Scheme (Existing Shares) Awards outstanding as of January 1, 2025	Vesting period and performance targets	Purchase price	Closing price of Shares immediately before the date on which the RSA Scheme (Existing Shares) Awards were granted	No. of RSA Scheme (Existing Shares) Awards granted during the Reporting Period	Fair value of the RSA Scheme (Existing Shares) Awards at the date of grant	No. of RSA Scheme (Existing Shares) Awards vested during the Reporting Period	No. of RSA Scheme (Existing Shares) Awards lapsed during the Reporting Period	No. of RSA Scheme (Existing Shares) Awards cancelled during the Reporting Period	No. of RSA Scheme (Existing Shares) Awards outstanding as of December 31, 2025
承授人類別 ⁽¹⁾	授出日期	截至2025年1月1日發行在外的受限制股份獎勵計劃（現有股份）獎勵數目	歸屬期及表現目標	購買價	緊接受限制股份獎勵計劃（現有股份）獎勵授出日期前的股份收市價	於報告期內授出的受限制股份獎勵計劃（現有股份）獎勵數目	受限制股份獎勵計劃（現有股份）獎勵於授出日期的公允價值	於報告期內歸屬的受限制股份獎勵計劃（現有股份）獎勵數目	於報告期內失效的受限制股份獎勵計劃（現有股份）獎勵數目	於報告期內註銷的受限制股份獎勵計劃（現有股份）獎勵數目	截至2025年12月31日發行在外的受限制股份獎勵計劃（現有股份）獎勵數目
Service Providers	July 18, 2023 2023年7月18日	74,000	Notes 2 附註2	RMB5.00 人民幣5.00元	HK\$50.25 50.25港元	—	RMB41.72 人民幣41.72元	18,500	—	—	55,500
服務提供者											
Total		74,000						18,500	—	—	55,500
總計											

Notes:

附註：

- During the Reporting Period, none of the grantees under the RSA Scheme (Existing Shares) is (i) a Director of the Company; or (ii) any of the five highest paid individuals of the Group.
- 92,500 RSA Scheme (Existing Shares) Awards granted to Service Providers of the Group on July 18, 2023 shall vest in five equal tranches in five years. The vesting of the RSA Scheme (Existing Shares) Awards is subject to the Service Providers meeting their respective performance targets as determined by the Company. The Company has set up a performance appraisal mechanism to assess whether the grantees meet their respective performance targets. The performance targets are determined with reference to the duration of diagnosis visits of such grantees within the relevant period. In case of failing to achieve the prescribed performance targets, the relevant tranche of RSA Scheme (Existing Shares) Awards will not be vested and such unvested RSA Scheme (Existing Shares) Awards shall lapse.
- For details of the accounting standard and policy adopted in relation to and the basis of the measurement of fair value of RSA Scheme (Existing Shares) Awards, please see Note 28 to the financial statements in this annual report.
- 於報告期內，概無受限制股份獎勵計劃（現有股份）下之承授人為(i)本公司董事；或(ii)本集團五名最高薪酬人士。
- 於2023年7月18日授予本集團服務提供者的92,500份受限制股份獎勵計劃（現有股份）獎勵將於五年內分五等批歸屬。受限制股份獎勵計劃（現有股份）獎勵之歸屬須待服務提供者達成本公司所釐定彼等各自之表現目標後，方可作實。本公司已設立表現評估機制，以評估承授人是否達到彼等各自的表現目標。表現目標乃參考相關承授人於相關期間內的診斷訪問持續時間釐定。倘未能達致指定表現目標，則相關批次受限制股份獎勵計劃（現有股份）獎勵將不會歸屬，而該等未歸屬受限制股份獎勵計劃（現有股份）獎勵將告失效。
- 有關受限制股份獎勵計劃（現有股份）獎勵的公允價值計量所採用的會計準則及政策的詳情及依據，請參閱本年報財務報表附註28。

Directors' Report

董事會報告

As of January 1, 2025, both of the total number of Post-IPO SOS Options and RSA Scheme (New Shares) Awards available for grant to all Eligible Participants under the Scheme Mandate Limit and available for grant to the Service Providers under the Service Provider Sublimit are 11,560,244 Shares.

As of December 31, 2025, both of the total number of Post-IPO SOS Options and RSA Scheme (New Shares) Awards available for grant to all Eligible Participants under the Scheme Mandate Limit and available for grant to the Service Providers under the Service Provider Sublimit are 13,107,972 Shares.

As of the date of this annual report, 12,473,854 Shares are available for issue under the Post-IPO Share Option Scheme, representing approximately 5.43% of the total number of issued Shares of the Company (excluding the treasury shares of the Company). As of the date of this annual report, 12,194,362 Shares are available for issue under the RSA Scheme (New Shares), representing approximately 5.31% of the total number of issued Shares of the Company (excluding the treasury shares of the Company).

EQUITY-LINKED AGREEMENT

Save as disclosed in the paragraph headed "Share Incentive Schemes" in this annual report, no equity-linked agreement was entered into during the year ended December 31, 2025 and remained in force at the end of the year ended December 31, 2025.

截至2025年1月1日，根據計劃授權上限可向所有合資格參與者授出之首次公開發售後購股權計劃購股權及受限制股份獎勵計劃（新股份）獎勵總數及根據服務提供者分項上限可向服務提供者授出之首次公開發售後購股權計劃購股權及受限制股份獎勵計劃（新股份）獎勵總數均為11,560,244股股份。

截至2025年12月31日，根據計劃授權上限可向所有合資格參與者授出之首次公開發售後購股權計劃購股權及受限制股份獎勵計劃（新股份）獎勵總數及根據服務提供者分項上限可向服務提供者授出之首次公開發售後購股權計劃購股權及受限制股份獎勵計劃（新股份）獎勵總數為13,107,972股股份。

截至本年報日期，可根據首次公開發售後購股權計劃發行12,473,854股股份，約佔本公司已發行股份（本公司庫存股份除外）總數的5.43%。截至本年報日期，可根據受限制股份獎勵計劃（新股份）發行12,194,362股股份，約佔本公司已發行股份（本公司庫存股份除外）總數的5.31%。

股票掛鉤協議

除本年報「股份激勵計劃」一段所披露者外，於截至2025年12月31日止年度並無訂立任何股票掛鉤協議，並於截至2025年12月31日止年度末仍然有效。



SUBSEQUENT EVENTS

Issue of Convertible Bonds

Pursuant to the subscription agreement (the “**CB Subscription Agreement**”) entered into by the Company dated January 26, 2026, the Company has agreed to issue, and Ginkgo Health Investment Ltd (the “**Investor**”) has conditionally agreed to subscribe for the convertible bonds (the “**Convertible Bonds**”) in the aggregate principal amount of US\$110,000,000 (equivalent to HK\$857,263,000) at the conversion price of HK\$37.77 per conversion share. All the conditions precedent under the CB Subscription Agreement have been fulfilled and the issue of the Convertible Bonds in an aggregate principal amount of US\$110,000,000 was completed on February 12, 2026.

The initial conversion price of the Convertible Bonds is HK\$37.77 per Share (the “**Conversion Price**”), which represents (i) a premium of approximately 22.23% over the closing price of HK\$30.90 per Share as quoted on the Stock Exchange on January 26, 2026 (being the trading day on which the CB Subscription Agreement was signed); and (ii) a premium of approximately 22.11% over the average closing price of HK\$30.93 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including January 23, 2026.

Assuming the Convertible Bonds are converted in full at the initial Conversion Price of HK\$37.77 per Conversion Share in respect of (i) the principal amount of the Convertible Bonds; and (ii) the accrued interest from the preceding interest payment date up to the last date of the conversion period ending the seventh (7th) day prior to the maturity date, an aggregate of 22,915,071 Shares (the “**Conversion Shares**”) will be issued. The maximum aggregate nominal value of the Conversion Shares of US\$0.0001 each is approximately US\$2,291.51. As of the date of this annual report, none of the conversion rights attaching to the Convertible Bonds have been exercised by the Investor and therefore none of the Convertible Bonds have been converted into the Shares.

期後事項

發行可換股債券

根據本公司於2026年1月26日訂立的認購協議（「**可換股債券認購協議**」），本公司同意發行而 Ginkgo Health Investment Ltd（「**投資者**」）有條件同意認購本金總額為110,000,000美元（相當於約857,263,000港元）的可換股債券（「**可換股債券**」），換股價為每股換股股份37.77港元。可換股債券認購協議項下的所有先決條件均已達成，本金總額為110,000,000美元的可換股債券發行已於2026年2月12日完成。

可換股債券之初始換股價為每股股份37.77港元（「**換股價**」），較：(i) 股份於2026年1月26日（即簽訂可換股債券認購協議之交易日）於聯交所所報的收市價每股30.90港元溢價約22.23%；及(ii) 股份於直至2026年1月23日（包括該日）前最後五個連續交易日於聯交所所報的平均收市價每股30.93港元溢價約22.11%。

假設可換股債券按基於(i)可換股債券本金額及(ii)自前一付息日起直至截至到期日前第七(7)日止換股期的最後一日止的應計利息以初始換股價每股換股股份37.77港元悉數轉換，將發行合共22,915,071股股份（「**換股股份**」）。每股面值為0.0001美元的換股股份的最高總面值約為2,291.51美元。於本年報日期，投資者概無行使可轉換債券隨附的轉換權，因此概無可轉換債券轉換為股份。

Directors' Report

董事會報告

The Directors consider that the new funding through the issuance of the Convertible Bonds combined with the in-depth healthcare and consumer experience of the Investor and its affiliates' portfolio companies will create synergies across the Group which assists the Group to strengthen its leading position in the Greater China region and Singapore and bring unparalleled experiences and expertise in expanding the Group's presence in the PRC, Singapore, and other overseas markets in order to achieve profitable long term growth. The strategic co-operation with the Investor will allow the Group to work closely with the Investor and its affiliates' portfolio companies to develop its core businesses, penetrate and expand into the healthcare and consumer markets, remain steadfast in its core value of serving customers with "conscientious physicians, reliable pharmaceuticals (良心醫，放心藥)", improve operational efficiency and further enhance the Company's corporate governance.

The terms and conditions of the CB Subscription Agreement and the Convertible Bonds were agreed after arm's length negotiations between the Company and the Investor having taken into account the benefits arising from the strategic co-operation. The Directors consider that the terms of the CB Subscription Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The gross proceeds from the issue of the Convertible Bonds were US\$110,000,000. The net proceeds from the issue of the Convertible Bonds, after deducting estimated expenses payable in connection with the issue of the Convertible Bonds, is approximately US\$108.7 million (equivalent to approximately HK\$847.1 million). The net price per Conversion Share is approximately HK\$36.97. The Company intends to utilise the net proceeds as follows:

董事認為，透過發行可換股債券籌集的新資金，結合投資者及其聯屬人士投資組合公司的深厚醫療保健及消費經驗，將為本集團上下創造協同效應，從而有助於本集團鞏固其於大中華地區及新加坡的領先地位，並為本集團拓展中國、新加坡及其他海外市場業務帶來無與倫比的經驗及專長，以實現可盈利的長期增長。與投資者的戰略合作將允許本集團與投資者及其聯屬人士投資組合公司的緊密合作，以發展其核心業務，滲透及拓展醫療保健與消費市場，堅守其以「良心醫，放心藥」服務客戶的核心價值觀，提升經營效率並進一步加強本公司的企業管治。

可換股債券認購協議及可換股債券之條款及條件乃經本公司與投資者經公平磋商後達成，當中已考慮戰略合作所產生之裨益。董事認為，相關認購協議的條款屬公平合理且符合本公司及股東的整體利益。

發行可換股債券的所得款項總額為110,000,000美元。經扣除與發行可換股債券有關的預計應付開支後，發行可換股債券的所得款項淨額將約為108.7百萬美元（相當於約847.1百萬港元）。每股換股股份的價格淨額約為36.97港元。本公司擬按以下方式動用所得款項淨額：



Directors' Report 董事會報告

		Approximate percentage of the total net proceeds	Approximate net proceeds to be utilised	Utilised amount as of the date of this annual report	Unutilised amount as of the date of this annual report	Expected time to utilize the remaining net proceeds in full 悉數動用 剩餘所得 款項淨額之 預期時間
		佔所得款項 淨額總額 概約百分比	概約將予 動用之所得 款項淨額 (US\$) (美元)	截至本年報 日期之 已動用金額 (US\$) (美元)	截至本年報 日期之未 動用金額 (US\$) (美元)	
(i) Share repurchase to optimise capital structure and enhance shareholder value	(i) 股份回購以優化資本結構及提升股東價值	55.0%	59.8 million 59.8百萬	—	59.8	By end of February 2029 2029年2月底之前
(ii) Business development purposes	(ii) 業務發展用途					
(a) Expansion of offline medical institutions	(a) 拓展線下醫療機構	36.1%	39.2 million 39.2百萬	3.2	36.0	By end of February 2029 2029年2月底之前
(b) Upgrading and deepening the integration of online medical and health platform; researching and applying artificial intelligence technology; and standardising and improving information technology systems	(b) 升級及深化線上醫療健康平台的整合；人工智能技術研發與應用；以及規範及完善信息技術系統	3.6%	3.9 million 3.9百萬	0.3	3.6	By end of February 2029 2029年2月底之前
(c) Enriching the Company's product and service portfolio	(c) 豐富本公司的產品及服務組合	3.1%	3.4 million 3.4百萬	0.3	3.1	By end of February 2029 2029年2月底之前
(iii) General working capital purposes	(iii) 一般營運資金用途	2.2%	2.4 million 2.4百萬	—	2.4	By end of February 2029 2029年2月底之前
Total	總計	100.0%	108.7 million 108.7百萬	3.8	104.9	

Directors' Report

董事會報告

The Company intends to use the net proceeds from the issue of the Convertible Bonds in the same manner and proportion as set out in the announcements of the Company dated January 26, 2026 and February 12, 2026. As of the date of this annual report, the Company does not anticipate any change to its plan on the use of proceeds from the issue of the Convertible Bonds.

Save as disclosed above, there is no subsequent event after the Reporting Period which has material impact to the Group.

MATERIAL LEGAL, LITIGATION AND ARBITRATION MATTERS

As of the date of this annual report, no member of the Group was engaged in any litigation, arbitration or claim of material importance, and no litigation, arbitration or claim of material importance was known to the Directors to be pending or threatened against any member of the Group.

SUFFICIENCY OF PUBLIC FLOAT

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

本公司擬按本公司日期為2026年1月26日及2026年2月12日的公告所載相同方式及比例動用發行可換股債券的所得款項淨額。截至本年報日期，本公司預期發行可換股債券所得款項用途計劃將不會出現任何變動。

除上文所披露者外，於報告期後，概無對本集團產生重大影響的期後事項。

重大法律、訴訟及仲裁事項

截至本年報日期，概無本集團成員公司涉及任何重大訴訟、仲裁或申索，且據董事所知，亦無任何針對本集團任何成員公司的未決或面臨威脅的重大訴訟、仲裁或申索。

充足公眾持股量

根據本公司公開可得的資料及據董事所深知，於最後實際可行日期，本公司已發行股份總數的至少25%（即經聯交所批准及上市規則許可的規定公眾持股量最低百分比）於報告期間及截至本年報日期均由公眾一直持有。



AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference in compliance with the requirements under the Listing Rules. The Audit Committee consists of two independent non-executive Directors and one non-executive Director, being Mr. Li Tie (chairman of the Audit Committee), Mr. Huang Jingsheng and Mr. Zhong Weihe. The main duties of the Audit Committee are to assist the Board in reviewing compliance, accounting policies and financial reporting procedures; supervising the implementation of the internal audit system; advising on the appointment or replacement of external auditors; and liaising between the internal audit department and external auditors.

The Audit Committee has, together with the management and auditor of the Company, reviewed the accounting practice and policies adopted by the Group and the consolidated financial statements for the year ended December 31, 2025.

ANNUAL GENERAL MEETING

The forthcoming AGM of the Company will be held on June 18, 2026. A notice convening the forthcoming AGM will be published on the Company's website and the Stock Exchange's website and despatched to the Shareholders who requested the printed copy in accordance with the requirements of the Listing Rules in due course.

CLOSURE OF REGISTER OF MEMBERS

Entitlement to Attend and Vote at the Annual General Meeting

The register of members of the Company will be closed from June 15, 2026 to June 18, 2026, both days inclusive. During such period, no transfer of Shares of the Company will be registered. The record date for determining the eligibility to attend the forthcoming AGM will be June 18, 2026. In order to be eligible for attending the forthcoming AGM, all completed transfer forms accomplished by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on June 12, 2026.

審核委員會

本公司已經成立審核委員會，並根據上市規則的規定制訂其書面職權範圍。審核委員會包括兩名獨立非執行董事及一名非執行董事，即李鐵先生（審核委員會主席）、Huang Jingsheng 先生及仲偉合先生。審核委員會的主要職責為協助董事會審查合規性、會計政策和財務報告程序；監督內部審計制度的實施；就任命或更換外部核數師提供建議；以及負責內部審計部門和外部核數師之間的聯絡。

審核委員會已連同本公司管理層及核數師審閱本集團採納的會計慣例及政策及截至2025年12月31日止年度的綜合財務報表。

股東週年大會

本公司的應屆股東週年大會將於2026年6月18日舉行。召開應屆股東週年大會的通告將根據上市規則的規定於適當時候刊載於本公司網站及聯交所網站並寄發予要求印刷本的股東。

暫停辦理股份過戶登記手續

出席股東週年大會並於會上投票的權利

本公司將於2026年6月15日至2026年6月18日（包括首尾兩日）暫停辦理股份過戶登記手續。在此期間內，本公司將不會辦理股份過戶登記。確定出席應屆股東週年大會資格的記錄日期將為2026年6月18日。為符合資格出席應屆股東週年大會，所有已填妥的過戶表格連同有關股票，須在不遲於2026年6月12日下午四時三十分前遞交至本公司的香港股份過戶登記處卓佳證券登記有限公司（地址為香港夏慤道16號遠東金融中心17樓），以辦理登記。

Directors' Report

董事會報告

Entitlement to the Proposed Final Dividend

For determining the Shareholders' entitlement to the proposed final dividend, the register of members of the Company will be closed from June 26, 2026 to June 30, 2026, both days inclusive. During such period, no transfer of Shares of the Company will be registered. The record date for determining the eligibility to receive the proposed final dividend will be June 30, 2026. In order to be eligible for the entitlement to the proposed final dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on June 25, 2026.

獲派建議末期股息的權利

為確定股東獲派建議末期股息的權利，本公司將於2026年6月26日至2026年6月30日（包括首尾兩日）暫停辦理股份過戶登記手續。在此期間內，本公司將不會辦理股份過戶登記。確定收取建議末期股息資格的記錄日期將為2026年6月30日。為符合資格收取建議末期股息，所有過戶表格連同有關股票，須在不遲於2026年6月25日下午四時三十分前遞交至本公司的香港股份過戶登記處卓佳證券登記有限公司（地址為香港夏慤道16號遠東金融中心17樓），以辦理登記。

MAJOR CUSTOMERS AND SUPPLIERS

Major Customers

For the year ended December 31, 2025, the Group's five largest customers accounted for less than 30% of the Group's total revenue.

主要客戶及供應商

主要客戶

截至2025年12月31日止年度，本集團五大客戶佔本集團總收入比例不足30%。

Major Suppliers

For the year ended December 31, 2025, the Group's largest supplier accounted for 13.6% and five largest suppliers accounted for 43.5% of the Group's total purchases.

主要供應商

截至2025年12月31日止年度，本集團最大供應商佔本集團總採購額的13.6%及五大供應商佔本集團總採購額的43.5%。

During the year ended December 31, 2025, to the knowledge of the Directors, none of the Directors, their close associates, or Shareholders (which to the knowledge of the Directors, owned more than 5% of the number of issued Shares had any interest in any of the Group's five largest customers and suppliers.

於截至2025年12月31日止年度內，據董事所知，概無董事、其緊密聯繫人或股東（據董事所知，擁有超過5%已發行股份）於本集團任何五大客戶及供應商中擁有任何權益。

FINANCIAL SUMMARY

A summary of the Group's results and assets and liabilities for the last five financial years is set out on page 477 in this annual report. This summary does not form part of the audited consolidated financial statements.

財務概要

本集團過去五個財政年度的業績以及資產及負債概要載於本年報第477頁。本概要並不構成經審核綜合財務報表的一部分。



CHARITABLE DONATIONS

For the year ended December 31, 2025, the Group's charitable donations amounted to RMB7.7 million (2024: RMB5.3 million).

AUDITOR

Ernst & Young has audited the consolidated financial statements for the year ended December 31, 2025. A resolution regarding the re-appointment of Ernst & Young as the Group's auditor will be proposed at the forthcoming AGM.

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

By order of the Board
Tu Zhiliang
Chairman
Hong Kong,
March 31, 2026

慈善捐贈

截至2025年12月31日止年度，本集團的慈善捐贈金額為人民幣7.7百萬元（2024年：人民幣5.3百萬元）。

核數師

安永會計師事務所已審核截至2025年12月31日止年度的綜合財務報表。本公司於應屆股東週年大會上將提呈一項有關續聘安永會計師事務所為本集團核數師的決議案。

自上市日期以來，本公司的核數師沒有發生變更。

承董事會命
主席
涂志亮
香港，
2026年3月31日

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the CG Code as set out in Appendix C1 to the Listing Rules as its own code of corporate governance.

The Board considered that the Company has complied with all applicable code provisions as set out in the CG Code for the year ended December 31, 2025, save and except for code provision C.2.1 of the CG Code.

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Tu is currently serving as the Chairman as well as the chief executive officer of our Company. As Mr. Tu is the founder of our Group and has been managing our Group's business and overall strategic planning since its establishment. The Board considers that vesting the roles of chairman and chief executive officer in Mr. Tu is beneficial to the business prospects and management of our Group by ensuring consistent leadership within our Group. The Board therefore considers it is appropriate to deviate from code provision C.2.1 of the CG Code in such circumstances. The Board will continue to review and consider splitting the roles of the Chairman and the chief executive officer of the Company at an appropriate time if necessary, taking into account the circumstances of our Group as a whole. Notwithstanding the foregoing, the Board considers that the management structure is effective for the operation of the Group and those adequate checks and balances have been put in place.

The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

企業管治常規

本集團致力維持高水平的企業管治，以維護股東的權益並改善企業價值及問責性。本公司已採納上市規則附錄C1所載企業管治守則作為其自身的企業管治守則。

董事會認為，本公司於截至2025年12月31日止年度已遵守企業管治守則所載的所有適用守則條文，惟企業管治守則守則條文第C.2.1條除外。

根據企業管治守則守則條文第C.2.1條，主席及首席執行官的角色應有區分，不應由一人同時兼任。涂先生現任本公司主席兼首席執行官。由於涂先生為本集團的創始人，自本集團成立起一直管理本集團的業務及整體戰略規劃，故董事會認為，將主席及首席執行官職位授予涂先生，可確保本集團內的一貫領導，從而有利於本集團的業務前景及管理。因此，董事會認為，在有關情況下偏離企業管治守則守則條文第C.2.1條屬恰當之舉。如有需要，經考慮本集團的整體情況，董事會將繼續檢討並於適當時候考慮分拆主席及本公司首席執行官的角色。儘管有上述規定，董事會認為管理架構對本集團營運有效，且已經建立足夠的制衡機制。

本公司將繼續檢討及監督其企業管治常規，確保遵守企業管治守則。



MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct regarding dealings in the securities of the Company by the Directors, senior management members, and employees who, because of his/her office or employment, is likely to possess inside information in relation to the Group or the Company's securities.

Having made specific enquiries of all Directors, each of the Directors has confirmed that he/she has complied with the required standards as set out in the Model Code for the year ended December 31, 2025. In addition, the Company is not aware of any non-compliance of the Model Code by the senior management members or relevant employees of the Group for the year ended December 31, 2025.

BOARD OF DIRECTORS

1. Responsibilities, Accountabilities and Contributions of the Board and Management

The Board is adhered to the Company's vision and value to provide "conscientious physicians, reliable pharmaceuticals (良心醫，放心藥)". The primary role of the Board is to lead and control the Company's operations and affairs and to protect and enhance long-term Shareholders' value. The Board oversees the management of the businesses and affairs of the Group and is responsible for the overall performance of the Group. The Board provides entrepreneurial leadership, sets the overall strategy for the Group and ensures that the necessary financial and human resources are in place for the Company to meet its objectives. The Board is responsible for, and has general powers over, the management and operation of our business. The Board is responsible for leading and controlling the Company, and supervising, reviewing and approving the major decisions related to the financial performance, strategic development goals and operations of the Company. The Board is also responsible for:

- providing guidance and leadership for corporate and strategic directions of the Group;
- reviewing the financial performance of the Group;

董事進行證券交易的標準 守則

本公司已採納標準守則作為其董事、高級管理層成員及僱員（因為其職位或僱傭關係，乃有可能持有有關本集團或本公司證券的內幕消息）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，各董事確認其於截至2025年12月31日止年度已遵守標準守則所載之規定標準。此外，本公司並無發現於截至2025年12月31日止年度本集團高級管理層成員或有關僱員有任何違反標準守則的行為。

董事會

1. 董事會及管理層的責任、問責性和貢獻

董事會堅守本公司願景和價值，提供「良心醫，放心藥」。董事會的主要職責為領導及監控本公司的營運及事務，並提升股東的長期價值。董事會監察本集團的業務及事務管理，並對本集團的整體表現負責。董事會肩負企業領導職責，釐定本集團的整體戰略，並確保已備有必要的財務及人力資源，使本公司實現其目標。董事會負責並擁有管理及經營我們業務的一般權力。董事會負責領導及控制本公司，並監管及審批有關本公司財務表現、策略發展目標及經營的重大決定。董事會亦負責：

- 為本集團的企業及戰略方向提供指引及領導；
- 檢討本集團的財務表現；

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- providing guidance to overall management of the businesses and affairs of the Group;
- setting up broad policies and financial objectives of the Company;
- overseeing the processes for evaluating the adequacy of internal controls, risk management, financial reporting and compliance;
- approving the nominations of Directors and appointments of key personnel;
- reviewing and approving investments, mergers and acquisition and disposal transactions;
- approving annual budgets and major funding proposals;
- assuming the responsibility for corporate governance as set out in the CG Code;
- reviewing the performance of management;
- identifying the key stakeholder groups and recognizing that their perceptions affect the Company's reputation;
- setting the Company's values and standards (including ethical standards), and ensuring that obligations to Shareholders and other stakeholders are understood and met; and
- considering sustainability issues, e.g., environmental and social factors, as part of its strategic formulation.
- 為本集團業務及事務的整體管理提供指引；
- 設立本公司的整體政策及財務目標；
- 監控評估內部監控、風險管理、財務報告及合規措施是否足夠的程序；
- 批准董事提名及關鍵人員的委任；
- 檢討並批准投資、併購及出售交易；
- 批准年度預算及主要集資議案；
- 承擔企業管治守則所載的企業管治的責任；
- 檢討管理層的表現；
- 識別關鍵的持份者群體，認同他們的看法會對本公司聲譽產生影響；
- 制定本公司的價值和標準（包括道德標準），確保本集團理解並履行了對股東和其他持份者的義務；及
- 在制定戰略時考慮可持續性問題（如環境和社會因素）。

All Directors shall ensure that they carry out their duties in good faith, in compliance with applicable laws and regulations, and in the best interests of the Company and Shareholders at all times. The Directors shall disclose to the Company details of other offices held by them and the Board regularly reviews the contribution required from each Director to perform his responsibilities to the Company.

所有董事均須確保彼等一直本著真誠、遵守適用法律及法規及以符合本公司及股東最佳利益的方式履行職責。董事應向本公司披露彼等擔任的其他職務的詳情，董事會定期檢討各董事為履行其對本公司的職責所要求的貢獻。



To facilitate effective management, certain functions have been delegated to various Board committees, namely the Nomination Committee, the Remuneration Committee and the Audit Committee, each of which has its own written terms of reference and whose actions are reported to and monitored by the Board. The effectiveness of each committee is also constantly monitored. All Board committees' terms of reference are available on the respective websites of the Company and the Stock Exchange.

Independent non-executive Directors exercise non-management functions in the Group. Although all Directors have equal responsibility for the performance of the Group, the role of the independent non-executive Directors is particularly important in ensuring that the strategies proposed by the executive management are fully discussed and rigorously examined and take account of the long-term interest, not only of the Shareholders but also of other stakeholders.

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

All Directors have full and timely access to all the information of the Company as well as the services and advice from the senior management. The Directors may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company.

The Board reserves for its decision all major matters of the Company, including approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters. Responsibility relating to implementing the Board's decision, directing, coordinating and managing daily operation are delegated to the management.

為方便有效管理，若干職能已授予董事會轄下的各個委員會，即提名委員會、薪酬委員會及審核委員會。各有關委員會均以書面訂明的職權範圍，而其所採取的行動均須向董事會報告並受其監察。各委員會的有效性亦已受持續監察。所有董事委員會的職權範圍均可於本公司及聯交所各自的網站上查閱。

獨立非執行董事在本集團行使非管理職能。儘管所有董事均對本集團的表現承擔同等的責任，但獨立非執行董事的角色在確保執行管理層提出的策略得到充分討論及仔細審查尤其重要，並顧及股東以至其他持份者的長遠利益。

全體董事，包括非執行董事及獨立非執行董事，均為董事會帶來廣泛的寶貴業務經驗、知識和專業精神，從而提升董事會運作的效能及效率。

全體董事均可完全及隨時獲取本公司的所有資料及高級管理層的服務及意見。董事可應要求在適當情況下為履行其對本公司的職責而尋求獨立專業意見，費用由本公司承擔。

董事會保留其對本公司所有重大事宜的決策權，包括批准及監察所有政策事宜、整體策略及預算、內部監控及風險管理系統、重大交易（尤其是可能涉及利益衝突者）、財務資料、委任董事及其他重大財務及營運事宜。與執行董事會決策、領導、協調以及管理日常營運有關的責任則授予管理層。

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2. Composition of the Board

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

Executive Director

Mr. Tu (*Chairman*)

Non-executive Directors

Mr. Huang Jingsheng

Mr. Liu Kanghua

Mr. Cao Yanling (*appointed with effect from March 31, 2026*)

Independent Non-executive Directors

Ms. Wang Lan (*appointed with effect from March 31, 2025*)

Mr. Li Tie

Mr. Zhong Weihe

Mr. Tu, our Chairman, the executive Director and the chief executive officer, is one of our Controlling Shareholders, and Mr. Liu Kanghua, a non-executive Director, is the brother-in-law of Mr. Tu. Save as disclosed above, none of the members of the Board has any financial, business, family or other material relationship with each other.

For the year ended December 31, 2025, the Board had complied with Rules 3.10(1) and 3.10(2) of the Listing Rules regarding the appointment of at least three independent non-executive Directors, and at least one of the independent non-executive Directors must have appropriate professional qualifications or accounting or related financial management expertise. Three independent non-executive Directors represent more than one-third of the Board, which is compliant with the requirement of Rule 3.10A of the Listing Rules that an issuer must appoint independent non-executive directors representing at least one-third of the board. The Board believes that the composition of the members of the Board provides sufficient independence to safeguard the interests of the Shareholders.

2. 董事會組成

於本年報日期，董事會的組成如下：

執行董事

涂先生（主席）

非執行董事

Huang Jingsheng 先生

劉康華先生

曹彥凌先生（自2026年3月31日起
獲委任）

獨立非執行董事

王蘭女士（自2025年3月31日起
獲委任）

李鐵先生

仲偉合先生

我們的主席、執行董事兼行政總裁涂先生為控股股東之一，而非執行董事劉康華先生為涂先生的妹夫。除上文披露者外，董事會成員之間概無任何財務、業務、家族或其他重大關係。

於截至2025年12月31日止年度，董事會一直遵守上市規則第3.10(1)及3.10(2)條所載有關最少委任三名獨立非執行董事及最少其中一名獨立非執行董事須具備適當之專業資格或會計或相關財務管理專長之規定。三名獨立非執行董事於董事會佔比三分之一以上，符合上市規則第3.10A條項下有關上市發行人的獨立非執行董事須至少佔董事會三分之一之規定。董事會認為，董事會成員的組成有足夠之獨立性以保障本公司股東利益。



The Company has received annual written confirmations regarding their respective independence from each independent non-executive Director pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors are independent persons pursuant to the Listing Rules.

3. Appointment, Re-election and Retirement of Directors

Each of the Directors has entered into a service contract or letter of appointment with the Company for a term of three years, which will be automatically renewed for successive periods of three years upon their respective re-election. Details of the Directors' service contracts and letters of appointment are set out in the section headed "Directors' Report — Directors' service Contract and Letters of Appointment" in this annual report.

Article 109(a) of the Articles of Association provides that at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at an annual general meeting at least once every three years. Article 109(b) of the Articles of Association provides that the Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any Director who has not been subject to retirement by rotation in the three years preceding the annual general meeting shall retire by rotation at such annual general meeting. Any further Directors so to retire shall be those who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

本公司已收到各獨立非執行董事根據上市規則第3.13條的規定發出有關其各自獨立性的年度書面確認。本公司認為，根據上市規則，所有獨立非執行董事均屬獨立人士。

3. 董事的委任、膺選連任及退任

各董事已與本公司訂立為期三年的服務合約或委任函，並將於彼等各自膺選連任後自動續期三年。有關董事的服務合約及委任函的詳情載於本年報「董事會報告 — 董事的服務合約及委任函」一節。

組織章程細則第109(a)條規定，於每屆股東週年大會上，當時三分之一的董事（或倘董事人數並非三(3)的倍數，則為最接近但不少於三分之一的人數）須輪值退任，惟每名董事須最少每三年於股東週年大會上輪值退任一次。組織章程細則第109(b)條規定，輪值退任董事應包括（為獲得規定數目所需）任何願意退任而不願重選的董事。任何在股東週年大會前三年並無輪值退任的董事須於股東週年大會上輪值退任。任何應退任的其他董事應為自其上次重選或委任起任期最長者，而對於同日成為或上次獲重選為董事的人士之間，須退任者則（除非彼等之間以其他方式協定）透過抽籤決定。

In accordance with Article 113 of the Articles of Association, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director, provided that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting. Any Director appointed by the Board to fill a casual vacancy on or as an addition to the existing Board shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election. Any Director appointed under this Article shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting.

4. Induction Guidance and Continuous Development of Directors

Each Director will be provided with the necessary induction training and information to ensure they are adequately informed of the operations and businesses of the Company and their responsibilities under relevant regulations, articles, laws, rules and ordinances. The Company will continue to regularly arrange training sessions for Directors in order to provide them with the latest developments and changes regarding the Listing Rules and other relevant laws and regulations. Directors are also provided with updates from time to time about the Company's performance, status and prospect, so that the Board as a whole and each Director can fulfil their respective duties.

Each newly appointed director shall be provided with necessary induction and information to ensure that he/she has a proper understanding of the Company's operations and businesses as well as his/her responsibilities under relevant statutes, laws, rules and regulations, and obtain the legal advice referred to in Rule 3.09D of the Listing Rules.

Ms. Wang Lan, who was appointed as an independent non-executive Director with effect from March 31, 2025, and Mr. Cao Yanling, who has been appointed as a non-executive Director with effect from March 31, 2026, confirms that she or he (1) has obtained the legal advice referred to under Rule 3.09D of the Listing Rules on March 31, 2025 and March 30, 2026 respectively; and (2) understands her or his obligations as a director of a listed issuer under the Listing Rules.

根據組織章程細則第113條，董事會有權不時及隨時委任任何人士為董事，以填補臨時空缺或作為增添董事，惟據此委任的董事人數不得超過股東於股東大會上不時釐定的人數上限。任何獲董事會委任以填補臨時空缺或增添現有董事會的董事僅留任至彼獲委任後的本公司首屆股東週年大會，屆時彼等將符合資格膺選連任。根據本條細則獲委任的任何董事在釐定須於股東週年大會上輪值退任的董事或董事人數時將不會被計算在內。

4. 董事的就任導引及持續發展

各董事將獲提供所需入職培訓及資料，確保彼等對本公司營運及業務以及彼等根據相關法規、細則、法律、規則及法例承擔的責任有充分了解。本公司將繼續定期為董事安排培訓課程，以不時向彼等提供上市規則及其他相關法律及法規的最新發展及變動。董事亦不時獲提供本公司表現、地位及前景的最新情況，以讓董事會整體及各董事履行彼等的職責。

各新獲委任的董事將獲提供所需入職培訓及資料，確保彼等對本公司營運及業務以及彼等根據相關法規、法律、規則及條例承擔的責任有充分了解，並取得上市規則第3.09D條所述的法律意見。

王蘭女士（自2025年3月31日起獲委任為獨立非執行董事）及曹彥凌先生（自2026年3月31日起獲委任為非執行董事）確認，彼(i)已分別於2025年3月31日及2026年3月30日根據上市規則第3.09D條的規定取得法律意見；及(ii)明白其作為上市規則項下上市發行人董事的責任。



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For the year ended December 31, 2025, all Directors have received the training sessions organized by the Company. The training sessions covered the continuity obligation of a listed company and its directors, the disclosure obligation of a listed company and updates of the Listing Rules.

According to the records provided by the Directors, the training attended by all the Directors for the year ended December 31, 2025 is summarized as follows:

截至2025年12月31日止年度，全體董事均已參加由本公司安排的培訓課程，該等課程內容有關上市公司及其董事的持續性義務、上市公司的披露義務及上市規則的更新。

根據董事提供的記錄，全體董事於截至2025年12月31日止年度參加的培訓概要如下：

		Attending or participating in relevant seminars/ reading relevant materials 出席或參加相關研討會／閱讀相關資料
Name of Directors	董事姓名	
Executive Director	執行董事	
Mr. Tu (<i>Chairman</i>)	涂先生 (主席)	✓
Non-executive Directors	非執行董事	
Mr. Huang Jingsheng	Huang Jingsheng 先生	✓
Mr. Liu Kanghua	劉康華先生	✓
Mr. Gao Jian ⁽¹⁾	高建先生 ⁽¹⁾	✓
Independent non-executive Directors	獨立非執行董事	
Ms. Wang Lan ⁽²⁾	王蘭女士 ⁽²⁾	✓
Ms. Jin Xu ⁽³⁾	金旭女士 ⁽³⁾	✓
Mr. Li Tie	李鐵先生	✓
Mr. Zhong Weihe	仲偉合先生	✓

Notes:

- (1) Mr. Gao Jian retired as a non-executive Director with effect from June 20, 2025.
- (2) Ms. Wang Lan was appointed as an independent non-executive Director with effect from March 31, 2025.
- (3) Ms. Jin Xu resigned as an independent non-executive Director with effect with March 31, 2025.

附註：

- (1) 高建先生於2025年6月20日退任非執行董事。
- (2) 王蘭女士於2025年3月31日獲委任為獨立非執行董事。
- (3) 金旭女士於2025年3月31日辭任獨立非執行董事。

5. Attendance Records of the Board Meetings and General Meetings

The Company has adopted the practice of holding Board meetings regularly. Notice of not less than 14 days is given of all regular Board meetings to provide all Directors with the opportunity to attend and include matters in the agenda. The agenda and accompanying board papers are despatched to the Directors or Board Committee members at least three days before meetings to ensure that they have sufficient time to review these documents and be adequately prepared. When Directors or Board Committee members are unable to attend a meeting, they are advised of the matters to be discussed and given an opportunity to make their views known to the chairman prior to the meeting.

Minutes of the Board meetings and the Board Committee meetings are recorded in detail and include the matters considered by the Board and the Board Committees and the decisions reached, including any concerns raised by the Directors. Draft minutes of each Board meeting and Board Committee meeting are sent to the Directors within a reasonable time after the date on which the meeting is held so that they have an opportunity to request amendments.

5. 董事會會議和股東大會的出席記錄

本公司定期舉行董事會會議。所有常規董事會會議均要發出不少於14天的通知，以便讓所有董事有機會出席會議及將事項列入議程。議程及隨附之董事會文件於會議前最少三天寄發予董事或董事委員會成員，以確保彼等有足夠時間審閱該等文件及作出充分準備。如董事或董事委員會成員無法出席會議，則他們會被告知將討論的事項，並有機會在會議前向主席表達意見。

董事會會議及董事委員會會議的會議記錄均有詳細記錄，並包括董事會及董事委員會所審議的事項及所達成的決定（其中包括董事提出的任何疑慮）。每次董事會會議及董事委員會會議的會議紀錄草擬本均於會議舉行日期後一段合理時間內送交董事，讓彼等有機會要求進行修訂。



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During the Reporting Period, the Company held four regular Board meetings and passed 2 written resolutions. Such Board meetings were held on March 31, 2025, May 28, 2025, August 29, 2025 and December 11, 2025, respectively. In addition, the Company held one annual general meeting during the Reporting Period. The attendance records of each of the Directors at the Board meetings and the general meeting are set out below:

於報告期內，本公司舉行了四次定期董事會會議，並通過了兩項書面決議案。有關董事會會議分別於2025年3月31日、2025年5月28日、2025年8月29日及2025年12月11日舉行。此外，本公司於報告期內舉行了一次股東週年大會。各董事出席董事會會議及股東大會的出席記錄如下：

Name of Directors	董事姓名	Number of Board meetings attended in person/ obliged to attend 親自出席／有義務出席的董事會會議數	Attendance in person at Board meetings 親自出席董事會會議	Attendance in person/ number of general meetings 親自出席／股東大會次數	Attendance in person at general meetings 親自出席股東大會
Executive Director	執行董事				
Mr. Tu (<i>Chairman</i>)	涂先生 (主席)	4/4	100%	1/1	100%
Non-executive Directors	非執行董事				
Mr. Huang Jingsheng	Huang Jingsheng 先生	4/4	100%	1/1	100%
Mr. Liu Kanghua	劉康華先生	4/4	100%	1/1	100%
Mr. Gao Jian ⁽¹⁾	高建先生 ⁽¹⁾	2/2	100%	1/1	100%
Independent non-executive Directors	獨立非執行董事				
Ms. Wang Lan ⁽²⁾	王蘭女士 ⁽²⁾	3/3	100%	1/1	100%
Ms. Jin Xu ⁽³⁾	金旭女士 ⁽³⁾	1/1	100%	N/A 不適用	N/A 不適用
Mr. Li Tie	李鐵先生	4/4	100%	1/1	100%
Mr. Zhong Weihe	仲偉合先生	4/4	100%	1/1	100%

Notes:

- (1) Mr. Gao Jian retired as a non-executive Director upon conclusion of the annual general meeting of the Company held on June 20, 2025.
- (2) Ms. Wang Lan was appointed as an independent non-executive Director with effect from March 31, 2025.
- (3) Ms. Jin Xu resigned as an independent non-executive Director with effect from March 31, 2025.

附註：

- (1) 高建先生於本公司於2025年6月20日舉行的股東週年大會結束後退任非執行董事。
- (2) 王蘭女士於2025年3月31日獲委任為獨立非執行董事。
- (3) 金旭女士於2025年3月31日辭任獨立非執行董事。

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In addition to the above Board meetings, during the Reporting Period, the Company held a separate meeting for the Chairman and independent non-executive Directors in accordance with the code provision C.2.7 of the CG Code on in 2025.

除上述董事會會議外，於報告期，根據企業管治守則守則條文第C.2.7條，本公司於2025年為主席及獨立非執行董事單獨舉行一次會議。

BOARD COMMITTEES

As an integral part of good corporate governance, the Board has established three committees (namely, the Audit Committee, the Remuneration Committee and the Nomination Committee) for overseeing the performance of specific functions which are set out in written terms of reference for each committee. The Board committees are provided with sufficient resources to perform their duties and may seek independent professional advices where appropriate when receiving reasonable requests. The relevant costs shall be borne by the Company.

1. Audit Committee

The Company established an Audit Committee in compliance with Rules 3.21 to 3.23 of the Listing Rules with written terms of reference in compliance with the CG Code. The primary duties of the Audit Committee are to review, supervise and approve the financial reporting process and risk management and internal control system and to provide advice and comments to the Board.

Members of the Audit Committee are Mr. Li Tie (independent non-executive Director), Mr. Huang Jingsheng (non-executive Director) and Mr. Zhong Weihe (independent non-executive Director). Mr. Li Tie is the chairman of the Audit Committee.

Code provision D.3.3(e)(i) of the CG Code provides that members of the Audit Committee should liaise with the Board and senior management and the Audit Committee must meet, at least twice a year, with the Company's auditors.

董事委員會

作為良好企業管治不可或缺之部分，董事會已成立三個委員會（即審核委員會、薪酬委員會及提名委員會）監督特定職能（載於各委員會的書面職權範圍）的履行情況。董事委員會獲提供足夠資源履行職責，並可於接獲合理要求時，在適當情況下尋求獨立專業意見。有關費用概由本公司承擔。

1. 審核委員會

本公司根據上市規則第3.21至3.23條成立審核委員會，並根據企業管治守則制訂其書面職權範圍。審核委員會的主要職責為檢討、監督及審批財務申報程序及風險管理與內部監控制度，並向董事會提供建議及意見。

審核委員會成員為李鐵先生（獨立非執行董事）、Huang Jingsheng先生（非執行董事）及仲偉合先生（獨立非執行董事）。李鐵先生為審核委員會主席。

企業管治守則條文第D.3.3(e)(i)條規定，審核委員會成員應與董事會及高級管理層聯絡，且審核委員會必須每年至少與本公司核數師會晤兩次。



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During the Reporting Period, the Audit Committee held two Audit Committee meetings on March 31, 2025 and August 29, 2025, respectively. The Audit Committee meeting held on March 31, 2025 reviewed the audited consolidated financial statements of the Company for the year ended December 31, 2024 and confirmed that the applicable accounting principles, standards and requirements had been complied with and adequate disclosures had been made, and reviewed the Company's risk management, internal control systems, the reappointment of external auditors and the effectiveness of the Company's internal audit function. The Audit Committee meeting held on August 29, 2025, reviewed the unaudited interim condensed consolidated financial information of the Company for the six months ended June 30, 2025. No executive Director attended the two meetings between the Audit Committee and the external auditor.

The composition of the Audit Committee and attendance of members at committee meeting are as follows:

於報告期內，審核委員會分別於2025年3月31日及2025年8月29日舉行兩次審核委員會會議。於2025年3月31日舉行的審核委員會會議已審閱本公司截至2024年12月31日止年度的經審核綜合財務報表，並確認已遵守適用的會計原則、準則及規定，並已作出充分披露，並檢討本公司的風險管理、內部監控系統、重新委任外聘核數師及本公司內部審核職能的有效性。於2025年8月29日舉行的審核委員會會議已審閱本公司截至2025年6月30日止六個月的未經審核中期簡明綜合財務資料。審核委員會與外聘核數師的兩次會議均無執行董事列席。

審核委員會構成及委員會成員出席會議情況如下：

Composition of the committee (C = Chairperson; M = Member of the committee)		Attendance/ Number of meetings held 出席／舉行 會議次數
Mr. Li Tie (C)	李鐵先生(C)	2/2
Mr. Huang Jingsheng (M)	Huang Jingsheng 先生(M)	2/2
Mr. Zhong Weihe (M)	仲偉合先生(M)	2/2

2. Remuneration Committee

The Company established a Remuneration Committee with written terms of reference in compliance with the CG Code. The Remuneration Committee is authorised by the Board to act within these terms of reference. The Remuneration Committee is authorized to seek any information it requires from any employee of the Company, and all employees are directed to co-operate with any request made by the Remuneration Committee. The Remuneration Committee is authorized by the Board to consult the chairman and/or major administrative personnel of the Company about the remuneration proposals for other executive directors of the Company.

The primary duties of the Remuneration Committee are to establish, review and make recommendations to the Directors on the Group's policy and structure concerning remuneration of the Directors and senior management and on the establishment of a formal and transparent procedure for developing policies concerning such remuneration, recommends the terms of the specific remuneration package of each executive Director and senior management, review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Directors from time to time, and review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules.

Members of the Remuneration Committee are Ms. Wang Lan (independent non-executive Director), Mr. Huang Jingsheng (non-executive Director), and Mr. Li Tie (independent non-executive Director). Ms. Wang Lan is the chairperson of the Remuneration Committee (appointed with effect from March 31, 2025).

During the Reporting Period, the Remuneration Committee held one meeting on March 31, 2025. The meeting held on March 31, 2025 reviewed the remuneration policy and structure of the Directors and senior management and made recommendations to the Board on the remuneration of the Directors and senior management for 2025.

2. 薪酬委員會

本公司已成立薪酬委員會，並根據企業管治守則制訂其書面職權範圍。薪酬委員會獲董事會授權在該等職權範圍內行事。薪酬委員會獲授權向本公司的任何僱員取得其所需的任何資料，並且全體僱員均獲指示配合薪酬委員會提出的任何要求。薪酬委員會獲董事會授權就本公司其他執行董事的薪酬方案諮詢本公司主席及／或主要行政人員。

薪酬委員會的主要職責是訂立及檢討本集團有關董事及高級管理層的薪酬政策及架構，以及建立有關制定薪酬政策的正式及透明的程序，並就此向董事提出建議，推薦建議各執行董事及高級管理層的具體薪酬待遇條款，以及基於董事不時議決的企業目標及宗旨，檢討及批准以績效為基礎的薪酬，審閱及／或批准上市規則第17章所述有關股份計劃的事宜。

薪酬委員會成員為王蘭女士（獨立非執行董事）、Huang Jingsheng先生（非執行董事）及李鐵先生（獨立非執行董事）。王蘭女士為薪酬委員會主席（自2025年3月31日起獲委任）。

於報告期，薪酬委員會於2025年3月31日舉行一次會議。於2025年3月31日舉行的會議已審閱董事及高級管理層的薪酬政策及結構，並對2025年董事和高級管理層的薪酬向董事會提出推薦建議。



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The composition of the Remuneration Committee and attendance of members at committee meeting are as follows:

薪酬委員會構成及委員會成員出席會議情況如下：

Composition of the committee (C = Chairperson; M = Member of the committee)	委員會組成 (C = 主席；M = 委員會成員)	Attendance/ Number of meetings held 出席／舉行 會議次數
Ms. Jin Xu (C) ⁽¹⁾	金旭女士(C) ⁽¹⁾	1/1
Ms. Wang Lan (C) ⁽²⁾	王蘭女士(C) ⁽²⁾	N/A 不適用
Mr. Huang Jingsheng (M)	Huang Jingsheng 先生(M)	1/1
Mr. Li Tie (M)	李鐵先生(M)	1/1

附註：

- (1) Ms. Jin Xu ceases to serve as chairperson of the Remuneration Committee with effect from March 31, 2025.
- (2) Ms. Wang Lan was appointed as chairperson of the Remuneration Committee with effect from March 31, 2025.

附註：

- (1) 金旭女士自2025年3月31日起不再擔任薪酬委員會主席。
- (2) 王蘭女士於2025年3月31日獲委任為薪酬委員會主席。

3. Nomination Committee

The Company established a Nomination Committee with written terms of reference in compliance with the CG Code. The primary duties of the Nomination Committee are to review the structure, size and composition of the Board on a regular basis and make recommendations to the Board regarding any proposed changes, identify, select or make recommendations to the Board on the selection of individuals nominated for directorship, assess the independence of our independent non-executive Directors and make recommendations to the Board on relevant matters relating to the appointment, re-appointment and removal of the Directors and succession planning for the Directors.

Members of the Nomination Committee are Mr. Tu (executive Director), Mr. Zhong Weihe (independent non-executive Director), Ms. Jin Xu (resigned with effect from March 31, 2025) and Ms. Wang Lan (appointed with effect from March 31, 2025). Mr. Tu is the chairman of the Nomination Committee.

3. 提名委員會

本公司已成立提名委員會，並根據企業管治守則制訂其書面職權範圍。提名委員會的主要職責是定期檢討董事會的架構、規模及組成，並就任何擬議變動向董事會提出建議；物色、甄選或向董事會建議挑選個別人士出任董事；評估獨立非執行董事的獨立性，並就有關委任、重新委任及罷免董事及董事繼任計劃的相關事宜向董事會提出建議。

提名委員會成員為涂先生（執行董事）、仲偉合先生（獨立非執行董事）、金旭女士（自2025年3月31日起辭任）及王蘭女士（自2025年3月31日起獲委任）。涂先生為提名委員會主席。

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During the Reporting Period, the Nomination Committee held two meetings on March 31, 2025 and December 11, 2025, respectively. The meeting held on March 31, 2025 reviewed the composition of the Board and its committees as well as the background and experiences of the Board members, evaluated the contributions of the Board members to the Board diversity, made recommendation to the Board on the re-appointment of Directors, evaluated the independence of independent non-executive Directors, and reviewed the board diversity policy and the nomination policy. The meeting held on December 11, 2025 assessed the independence of the independent non-executive Directors.

The composition of the Nomination Committee and attendance of members at committee meeting are as follows:

於報告期，提名委員會分別於2025年3月31日及2025年12月11日舉行兩次會議。於2025年3月31日舉行的會議中檢討董事會及其委員會的組成以及董事會成員的背景及經驗，評估董事會成員為董事會多元化所作的貢獻，並就續聘董事向董事會提出建議，評估獨立非執行董事的獨立性，以及檢討董事會多元化政策及提名政策。於2025年12月11日舉行的會議中評估獨立非執行董事的獨立性。

提名委員會構成及委員會成員出席會議情況如下：

Composition of the committee (C = Chairperson; M = Member of the committee)	委員會組成 (C = 主席；M = 委員會成員)	Attendance/ Number of meetings held 出席／舉行 會議次數
Mr. Tu (C)	涂先生(C)	2/2
Ms. Wang Lan	王蘭女士(M) ⁽¹⁾	1/2
Mr. Zhong Weihe (M)	仲偉合先生(M)	2/2
Ms. Jin Xu (M) ⁽¹⁾	金旭女士(M) ⁽²⁾	1/2

Notes:

- (1) Ms. Wang Lan was appointed as the member of Nomination Committee from March 31, 2025.
- (2) Ms. Jin Xu ceased to be a member of the Nomination Committee with effect from March 31, 2025.

附註：

- (1) 王蘭女士自2025年3月31日獲委任為提名委員會成員。
- (2) 金旭女士自2025年3月31日起不再擔任提名委員會成員。



Nomination Policy

When a vacancy arises under any circumstance, or where it is considered that the Board would benefit from the services of a new Director with particular skills, the Nomination Committee, in consultation with the Board, will determine the selection criteria and select candidates with the appropriate expertise and experience for the position in such circumstance. Candidates may be suggested by Directors or management or sourced from external sources. The candidates are assessed based on objective criteria approved by the Board such as integrity, independent mindedness, possession of the relevant skills required or skills needed to complement the existing Board members, ability to commit the time and effort to carry out his responsibilities, good decision-making track record, relevant experience and financial literacy.

提名政策

當在任何情況下出現空缺時，或董事會認為將從具特定技能的新董事的服務中受益時，提名委員會將與董事會協商，確定甄選標準並甄選在此情況下具有相應專業知識和經驗的候選人擔任該職位。候選人可由董事或管理層推薦或從外部來源獲得。候選人的評估基於董事會批准的客觀標準，例如誠信、思想獨立、擁有所需的相關技能或補充現有董事會成員所需的技能、投入時間和精力履行職責的能力、良好的決策往績記錄、相關經驗和財務知識。

BOARD DIVERSITY POLICY

The Company has adopted a board diversity policy which sets out the approach to achieve and maintain an appropriate balance of diversity perspectives of the Board that are relevant to business growth. Pursuant to the board diversity policy, selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merits and contribution that the selected candidates will bring to the Board.

The Nomination Committee is of the view that the current Board composition has a balanced mix of knowledge and skills, including overall management, TCM healthcare services, accounting and financial management. The Directors obtained degrees in various majors, including in business administration, sociology, chemical engineering and technology, law and management. The Company has taken and will continue to take steps to promote gender diversity at all levels of our Company, including but without limitation at the Board and senior management levels. In particular, one of the independent non-executive Directors, one of the existing senior management and one joint company secretary are female as of the date of this annual report. Taking into account the existing business modes and specific needs as well as the different background of the Directors, the Nomination Committee considers the composition of the Board satisfies our board diversity policy.

董事會多元化政策

本公司已採納董事會多元化政策，該政策載列達致及維持有關我們業務增長的董事會成員多元化方面適當平衡的方法。根據董事會多元化政策，董事會將基於多元化角度甄選候選人，包括但不限於性別、年齡、文化及教育背景、種族、職業經歷、技能、知識及服務年限。最終決定將根據選定候選人將為董事會帶來的功績及貢獻作出。

提名委員會認為，現任董事會組成具有均衡的知識及技能，包括整體管理、中醫醫療健康服務、會計及財務管理。董事擁有多種專業學位，包括工商管理、社會學、化學工程與工藝、法律與管理。本公司已經及將繼續在本公司的所有層面（包括但不限於董事會及高級管理層層面）採取促進性別多元化的相關舉措。截至本年報日期，一名獨立非執行董事、一名現有高級管理層及一名聯席公司秘書均為女性。經考慮現有業務模式及特定需求以及董事的不同背景，提名委員會認為，董事會的組成符合董事會多元化政策。

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The Company's diversity philosophy including the gender diversity was generally followed in the workforce throughout the Group for the Reporting Period. As of the date of this annual report, 70.19% of the Group's total workforce (including senior management) are female. The Company targets to maintain a high level of female representation in the Group's workforce, with the ultimate goal of achieving gender parity.

Going forward, under the objectives of the board diversity policy, it is expected to have two female Directors at the Board within five years following the Listing Date, subject to the Directors (i) being satisfied with the competence and experience of the relevant candidates after a comprehensive search and review process based on reasonable criteria; and (ii) fulfilling their fiduciary duties to act in the best interest of the Company and the Shareholders as a whole when deliberating on the relevant appointment. In order to develop a pipeline of potential female successors to members of the Board, the Company will (i) ensure that there is gender diversity when recruiting staff at mid to senior levels; and (ii) engage more resources in training female staff with the aim of promoting them to be members of our senior management or the Board (as appropriate).

In assessing the optimum composition of the Board, the Nomination Committee would take into account various aspects set out in its terms of references and the board diversity policy of the Company, including but not limited to skills, experience, knowledge, expertise, culture, independence, age and gender as well as the existing and future strategic needs of the Company. The Nomination Committee would ensure the diversity of the Board and would review the measurable objectives under the board diversity policy and the progress of attainment, so as to ensure effective implementation.

DIVIDEND POLICY

The Company have a dividend policy or a fixed dividend distribution ratio. The Company will work towards maintaining a balance between meeting Shareholders' expectations and prudent capital management. The issue of payment of dividends is deliberated by the Board annually, having regard to various factors (e.g., Company's profit, cash flow, capital requirements for investment and growth, general business conditions and other factors as the Board deems appropriate). Please refer to the announcement of the Company, dated April 21, 2026, for the dividend plan for the financial years ending December 31, 2026, 2027, and 2028.

於報告期，本公司多元化理念（包括性別多元化）於本集團員工中全面貫徹。截至本年報日期，本集團所有員工（包括高級管理層）的70.19%為女性。本公司旨在於本集團員工中保持較高水平的女性比例，以達成實現性別平等的最終目標。

展望未來，根據董事會多元化政策之目標，我們預期於上市日期後五年內在董事會擁有兩名女性董事，但前提為董事(i)在根據合理標準進行全面調查及審核程序後，滿意相關候選人的能力及經驗；及(ii)在審議相關委任時，履行其受信責任，以本公司及股東的整體最佳利益行事。為了培養董事會成員潛在的女性接班人，本公司將(i)確保在招聘中高級職位員工時存在性別多元化；及(ii)投入更多資源培訓女性員工，以提拔彼等成為高級管理層或董事會（如適用）成員。

於評估董事會的最佳組成時，提名委員會將考慮其職權範圍及本公司董事會多元化政策所載的各個方面，包括但不限於技能、經驗、知識、專長、文化、獨立性、年齡和性別以及本公司現有和未來的策略需求。提名委員會將確保董事會的多元化，並將檢討董事會多元化政策下的可衡量目標及達標進度，以確保可有效執行。

股息政策

本公司設有股息政策或固定的派息比率。本公司將在滿足股東預期和審慎的資本管理之間保持平衡。派發股息的事項每年由董事會審議，並考慮各種因素（例如本公司的溢利、現金流量、投資和增長的資本需求、整體業務狀況及董事會認為適當的其他因素）。有關本公司截至2026年、2027年及2028年12月31日止財政年度的股息計劃，請參閱本公司日期為2026年4月21日的公告。



Corporate Governance Report 企業管治報告

Subject to the Cayman Companies Act, through a general meeting, the Board may declare dividends, but no dividend may be declared unless out of either profit or share premium account and no dividend shall exceed the amount recommended by our Board. Any declaration of dividends will be at the absolute discretion of the Directors and will depend on the future operations and earnings, capital requirements and surplus, general financial conditions, contractual restrictions and other factors that the Directors consider relevant. The Board may from time to time declare interim dividends as it deems fit. There is no guarantee as to what form dividends will be paid in the future.

The Company would distribute dividends to the Shareholders, mainly through our share premium and retained profits, in the future. The Company's ability to declare and pay dividends will depend on the availability of funding to be received from the Group companies in the PRC and Hong Kong. It is expected that the main source of funding for dividend distribution in the future will be settlements from the Group companies in the PRC and Hong Kong with respect to their outstanding balances due to the Company's holding company. Alternatively, the Company might rely on any dividends to be distributed by the Company's PRC subsidiaries to some extent. Any dividend distributions from the Company's PRC subsidiaries to the Company will be subject to PRC withholding tax. In addition, regulations in the PRC currently permit payment of dividends of a PRC company only out of accumulated distributable after-tax profits as determined in accordance with its articles of association and the accounting standards and regulations in the PRC. Distributions of dividends or settlements from the Company's subsidiaries may also be restricted if they incur debt or losses or in accordance with any restrictive covenants in bank credit facilities or other agreements that the Group may enter into in the future.

在開曼公司法的規限下，董事會可透過股東大會宣派股息，惟股息僅可從溢利或股份溢價賬中宣派，且股息不得超過董事會建議的金額。任何股息宣派將由董事全權酌情決定，並將取決於我們的未來營運及盈利、資本需求及盈餘、整體財務狀況、合約限制及董事認為相關的其他因素。董事會亦可不時宣派其認為合適的中期股息。我們無法保證日後將以何種形式派付股息。

本公司日後將主要通過股份溢價及保留溢利向股東分派股息。本公司宣派及派付股息的能力亦取決於自中國及香港的集團公司可獲得的資金。本公司預計日後分派股息的主要資金來源將是中國及香港的集團公司結算其結欠本公司的控股公司的未償還餘額。或者，本公司在某一程度上會依賴本公司的中國附屬公司分派的任何股息。本公司的中國附屬公司向本公司分派的任何股息均須繳納中國預扣稅。此外，中國法規目前僅允許從根據其組織章程細則及會計準則和中國法規釐定的累計可分派除稅後溢利派付中國公司的股息。倘本公司的附屬公司產生債務或虧損，或根據本集團日後可能訂立的銀行信貸融資或其他協議的任何限制性契諾，本集團的股息分派或結算亦可能受到限制。

BOARD INDEPENDENCE EVALUATION MECHANISM

Under code provision B.1.4 of the CG Code, the Board is required to establish mechanism(s) to ensure independent views and input are available to the Board.

The Board has adopted the board independence evaluation mechanism (the “**Mechanism**”) which sets out the principles and guidelines for the Company to ensure independent view and input to be available to the Board. The Mechanism took effect on March 17, 2023.

The following mechanisms has been established by the Board:

- The Nomination Committee is established with clear terms of reference to identify suitable candidates, including independent non-executive Directors, for appointment as Directors.
- The nomination policy of the Company is in place with details of the process and criteria of identifying, selecting, recommending, cultivating and integrating new directorship.
- For independent non-executive Directors:
 - Every independent non-executive Director is required to confirm in writing to the Company his/her independence upon his/her appointment as Director with reference to such criteria as stipulated in the nomination policy of the Company as well as the Listing Rules;
 - Each independent non-executive Director has to declare his/her past or present financial or other interests in the Group's business as soon as practicable, or his/her connection with any of the Company's connected persons (as defined in the Listing Rules), if any;
 - Each independent non-executive Director is required to inform the Company as soon as practicable if there is any change in his/her own personal particulars that may affect his/her independence.

董事會獨立性評估機制

根據企業管治守則之守則條文第B.1.4條，董事會須制定機制，以確保董事會可獲得獨立的觀點和意見。

董事會已採納董事會的獨立性評估機制（「**該機制**」），當中載列本公司的原則及指引，以確保董事會獲得獨立的觀點及意見。該機制於2023年3月17日生效。

董事會已建立以下機制：

- 提名委員會已成立，並有明確的職權範圍，以物色合適的人選，包括獨立非執行董事，以獲委任為董事。
- 制定本公司提名政策，詳細說明識別、甄選、推薦、培養及整合新董事職位的流程及標準。
- 就獨立非執行董事而言：
 - 每名獨立非執行董事在獲委任為董事時均須參照本公司提名政策及上市規則規定的標準，以書面形式向本公司確認其獨立性；
 - 每名獨立非執行董事須在切實可行範圍內盡快申報其過去或現在於本集團業務中的財務或其他利益，或其與本公司任何關連人士（定義見上市規則）的關係（如有）；
 - 各獨立非執行董事若有任何可影響其獨立性的個人資料變動，均須盡快知會本公司。



- The Nomination Committee will assess annually the independence of all independent non-executive Directors and to affirm if each of them still satisfies the criteria of independence as set out in the Listing Rules and is free from any relationships and circumstances which are likely to affect, or could appear to affect, their independent judgement. Every Nomination Committee member should abstain from assessing his/her own independence.
- Where the Board proposes a resolution to elect an individual as an independent non-executive Director at the general meeting, it will set out in the circular to shareholders the reasons it believes he/she should be elected and the reasons it considers him/her to be independent.
- A mechanism is in place for Directors to seek independent professional advice in performing their duties at the Company's expense.
- Directors are encouraged to access and consult with the Company's senior management independently, if necessary.
- Annual review on Board independence (the "**Board Independence Evaluation**") will be conducted, with attention to ensuring that it remains independent in judgement, and continue to present an objective and constructive challenge to the assumptions and viewpoints presented by the management.
- The Board Independence Evaluation may take in the form of a questionnaire to all Directors individually and may be supplemented by individual interview with each Director, if necessary, and/or in any other manners which the Board considers fit and necessary.
- The Board Independence Evaluation report will be presented to the Board which will collectively discuss the results and the action plan for improvement, if appropriate.
- The results of the Board Independence Evaluation or a summary of the findings of the said Evaluation will be disclosed in the Corporate Governance Report for accountability and transparency purposes.
- 提名委員會將每年評估所有獨立非執行董事之獨立性，並確認每名獨立非執行董事是否仍符合上市規則所載的獨立性標準，以及是否不存在任何可能影響或看來有機會影響其獨立判斷的關係及情況。每名提名委員會成員均應避免評估自身的獨立性。
- 倘董事會在股東大會上提呈決議案以選舉人員為獨立非執行董事，董事會將在致股東的通函中列明其認為該人選理應當選的理由及認為其獨立的理由。
- 設立機制，讓董事在履行職責時尋求獨立專業意見，費用由本公司承擔。
- 如有必要，鼓勵董事獨立接觸並諮詢本公司高級管理層。
- 將對董事會獨立性進行年度審查（「**董事會獨立性評估**」），注意確保其在判斷上保持獨立，並繼續對管理層提出的假設及觀點提出客觀及建設性的質詢。
- 董事會獨立性評估可採取向全體董事單獨進行問卷調查的形式，並可在必要時通過與每名董事單獨面談及／或以董事會認為合適及必要的任何其他方式作補充。
- 董事會獨立性評估報告將提交予董事會，董事會將在適當情況共同討論結果及改進行動計劃。
- 董事會獨立性評估的結果或上述評估結果的概要將在企業管治報告中披露，以實現問責性及透明度的目的。

Corporate Governance Report

企業管治報告

- The aforesaid Board Independence Evaluation will be regarded as an ongoing exercise of the Company while the Company may seek assistance from external consultant if an external evaluation on the same subject is needed.

The full text of the Mechanism is available on the website of the Company (www.gstzy.cn).

- 上述董事會獨立性評估將被視為本公司持續進行的工作，倘需要就同一事宜進行外部評估，本公司可尋求外部顧問的協助。

該機制的全文可於本公司網站(www.gstzy.cn)查閱。

CORPORATE GOVERNANCE FUNCTIONS

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

The Board recognizes that corporate governance should be the collective responsibility of Directors, which include:

- (a) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- (b) to review and monitor the training and continuous professional development of Directors and senior management;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (e) to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

The Board developed, reviewed and monitored the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and compliance manual applicable to employees and Directors, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

企業管治職能

董事會負責履行企業管治守則守則條文第A.2.1條載列的企業管治職能。

董事會深知企業管治是董事的集體責任，其包括：

- (a) 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
- (b) 檢討及監察董事及高級管理層的培訓及持續專業發展；
- (c) 檢討及監察本公司在遵守法律及監管要求方面的政策及做法；
- (d) 制定、審查和監察適用於僱員和董事的行為守則和合規手冊（如有）；及
- (e) 檢討本公司遵守企業管治守則及企業管治報告中的披露情況。

董事會已制定、檢討及監察本公司的企業管治政策及常規、董事及高級管理層的培訓及持續專業發展、本公司在遵守法律及監管要求方面的政策及做法、適用於僱員和董事的標準守則和合規手冊，及本公司遵守企業管治守則及本企業管治報告中的披露情況。



REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

The remuneration of the Directors is reviewed by the Remuneration Committee and approved by the Board. The relevant Director's experience, duties and responsibilities, time commitment, the Company's performance and the prevailing market conditions are taken into consideration in determining the emolument of the Directors. Details of which are set out in the section headed "Directors' Report – Remuneration Policy" in this annual report.

The Company has established a formal and transparent procedure for formulating policies on remuneration of senior management of the Group.

The remuneration of employees is based on their respective experience, individual performance and prevailing market conditions.

The Board ensure that the performance-related elements of remuneration are designed to align the interests of the executive Director with those of Shareholders and link rewards to corporate and individual performance and promote the long-term success of the Company. The Board consider the executive Director's and key management personnels' responsibilities, skills, expertise and contribution to the Group's performance when designing their respective remuneration packages.

All the executive Directors and non-executive Directors do not receive Directors' fees. The remuneration of the Directors comprises a basic salary and variable components which include an annual bonus, based on the performance of the Group, and options or awards granted according to share option scheme or share award scheme adopted by the general meeting of the Group or the Board and applicable laws and regulations and Listing Rules from time to time, as a whole and their individual performance. 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 as an inducement to join, or upon joining the Group, or as compensation for loss of office.

The remuneration of the key management personnel comprises a basic salary component and a variable component. The variable component comprises a variable bonus linking to the Company's and individual performance.

董事及高級管理層的薪酬

董事薪酬由薪酬委員會審閱並經董事會批准。釐定董事酬金時會考慮相關董事的經驗、職責、時間投入、本公司的表現及現行市況。詳情載於本年報「董事會報告 – 薪酬政策」一節。

本公司已就制定本集團高級管理層的薪酬政策設立正式及透明的程序。

僱員薪酬根據彼等各自的經驗、個人表現及現行市況釐定。

董事會確保薪酬與表現掛鈎的部份，能使執行董事利益與股東利益相一致，並將獎勵與企業及個人表現掛鈎，促進本公司的長期成功。董事會在設計執行董事及主要管理人員各自的薪酬待遇時，會考慮彼等的職責、技能、專業知識及對本集團表現的貢獻。

所有執行董事及非執行董事均不收取董事袍金。董事的薪酬包括基本薪金及可變部份，可變部份包括根據本集團業績釐定的年度花紅，以及根據本集團股東大會或董事會採納的購股權計劃或股份獎勵計劃、不時適用的法律法規及上市規則，及本集團整體表現及其個人表現而授予的購股權或獎勵。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支付任何酬金作為其加入本集團或於加入本集團時的獎勵或作為離職補償。

主要管理人員的薪酬包括基本薪金部分及可變部分。可變部分包括與本公司和個人業績掛鈎的可變花紅。

Corporate Governance Report

企業管治報告

The remuneration payable to the senior management (excluding Directors) of the Company for the year ended December 31, 2025 is set out in the following table by band:

截至2025年12月31日止年度應付予本公司高級管理層（不包括董事）的薪酬按區間於下表列示：

Bands	範圍	Number of Individual 人數
Nil to HK\$2,000,000	零至2,000,000港元	1
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1
		2

Further details of the Directors' emoluments and the top five highest paid employees required to be disclosed under Appendix D2 of the Listing Rules are set out in Notes 8 and 9 to the consolidated financial statements.

有關須根據上市規則附錄D2要求披露的董事薪酬及五名最高薪酬僱員的進一步詳情，載於綜合財務報表附註8及9。

DIRECTORS' RESPONSIBILITY FOR FINANCIAL REPORTING

董事進行財務申報的責任

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

董事確認其編製本公司截至2025年12月31日止年度財務報表的責任。

The Board is responsible for presenting a balanced, clear and understandable assessment of annual reports, inside information announcements and other financial disclosures required by the Listing Rules and other applicable statutory and regulatory requirements.

董事會負責對年度報告、內幕消息公告及按上市規則及其他適用法定及監管要求規定的其他財務披露作出平衡、清晰而可理解的評估。

In preparing the financial statements for the year ended December 31, 2025, the Board reviewed and selected the appropriate accounting policies, and ensured that the management had applied them consistently and prepared the financial statements on a going concern basis. The Board reviews compliance issues with the management as and when required.

在編製截至2025年12月31日止年度的財務報表時，董事會審閱及選擇適當的會計政策，並確保管理層始終如一地應用該等政策並按持續經營基準編製財務報表。董事會在需要時與管理層共同審閱合規事項。



Corporate Governance Report 企業管治報告

The senior management of the Company has provided such explanation and information to the Board as necessary to enable the Board to carry out an informed assessment of the financial information and position of the Company in order to put forward such information to the Board for approval.

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

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

本公司高級管理層已在需要時向董事會提供有關解釋及資料，以便董事會對本公司財務資料及狀況作出知情評估，從而提呈該等資料予董事會批准。

董事並不知悉可能對本集團持續經營能力產生重大疑問的事項或情況的任何重大不確定因素。

本公司獨立核數師關於其對綜合財務報表申報責任的聲明載於本年報的獨立核數師報告。

AUDITOR'S REMUNERATION

For the year ended December 31, 2025, the remuneration paid and payable to the Company's external auditors, Ernst & Young, is set out below:

核數師薪酬

截至2025年12月31日止年度，已付及應付本公司外聘核數師安永會計師事務所之薪酬載列如下：

Type of Service	服務類別	RMB'000 人民幣千元
Annual audit services	年度審核服務	4,360
Non-audit services ^{Note}	非審核服務 ^{附註}	782

Note: The non-audit services mainly comprised tax health check.

附註：非審核服務主要包括稅務健康檢查。

The statement of the external auditor of the Company about their reporting responsibilities for the consolidated financial statements is set out in the "Independent Auditor's Report" of this annual report.

本公司外聘核數師有關其對綜合財務報表的申報責任的聲明載於本年報的「獨立核數師報告」。

Corporate Governance Report

企業管治報告

JOINT COMPANY SECRETARIES

Mr. Yu Peng (于鵬) (“**Mr. Yu**”) and Mr. Cheung Kai Cheong Willie (張啟昌) (“**Mr. Cheung**”) were the joint company secretaries of the Company during the year ended December 31, 2025.

Mr. Cheung is a senior manager of SWCS and is mainly responsible for assisting listed companies in professional company secretarial work. Prior to joining SWCS, he served as the company secretary and finance controller of certain companies whose shares are listed on the Stock Exchange. He has more than 20 years of professional experiences in company secretarial, accounting and finance matters. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants in the United Kingdom. He obtained a Bachelor Degree of Arts (Honors) in Accounting and Finance at the University of Glamorgan in the United Kingdom.

For the year ended December 31, 2025, Mr. Yu and Mr. Cheung have undertaken not less than 15 hours of relevant professional training which is in compliance with Rule 3.29 of the Listing Rules.

Ms. Wan Wing Yi Carol (溫詠宜) (“**Ms. Wan**”) was appointed as joint company secretary of the Company on April 13, 2026, replacing Mr. Cheung who resigned from the position of joint company secretary on the same date. Following Mr. Cheung's resignation, Mr. Yu and Ms. Wan serve as joint company secretaries of the Company.

Ms. Wan is a manager of SWCS Corporate Services Group (Hong Kong) Limited and has over 12 years of experience in corporate secretarial industry. Ms. Wan is an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. Ms. Wan graduated from The University of London and admitted to the Bachelor of Science in Business. She also received the Master of Corporate Governance from The Open University of Hong Kong (currently known as The Hong Kong Metropolitan University).

聯席公司秘書

於截至2025年12月31日止年度，于鵬先生（「于先生」）及張啟昌先生（「張先生」）為本公司的聯席公司秘書。

張先生為方圓的高級經理，主要負責協助上市公司從事專業公司秘書工作。在加入方圓之前，彼擔任若干公司的公司秘書及財務總監，該等公司的股份均於聯交所上市。彼於公司秘書、會計及財務方面擁有超過20年的專業經驗。彼為香港會計師公會及英國特許公認會計師公會資深會員。彼取得英國格拉摩根大學會計與金融榮譽文學學士學位。

截至2025年12月31日止年度，根據上市規則第3.29條，于先生及張先生已接受不少於15小時的相關專業培訓。

溫詠宜女士（「溫女士」）於2026年4月13日獲委任為本公司的聯席公司秘書，以替代同日辭任聯席公司秘書的張先生。張先生辭任後，于先生及溫女士為本公司的聯席公司秘書。

溫女士現為方圓企業服務集團（香港）有限公司的經理，在公司秘書行業擁有逾12年經驗。溫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。溫女士畢業於英國倫敦大學並獲授予商學理學士學位，彼亦持有香港公開大學（現稱香港都會大學）企業管治碩士學位。



RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for maintaining sound and effective internal control system in order to safeguard the Group's assets and shareholders' interests and reviewing the effectiveness of the Group's internal control and risk management systems (including ESG risks) on an annual basis so as to ensure that internal control and risk management systems in place are adequate. The systems are designed to provide reasonable, but not absolute, assurance against material misstatement or loss, and to management rather than eliminate risks of failure in the Group's operational systems and in achievement of the Group's business objectives.

The Group's internal control system includes a well-established organizational structure with clearly defined lines of responsibility and authority. The day-to-day departmental operations are entrusted to the individual department which is accountable for its own conduct and performance and is required to operate its own department's business within the scope of the delegated authority and to implement and strictly adhere to the strategies and policies set by the Company from time to time.

The Board is the highest decision-making body on risk management matters, and is ultimately responsible for the effectiveness of our overall risk management policies and procedures. The main responsibilities of the Board include (1) reviewing and approving major risk management policies and procedures (including ESG risks), (2) assessing our overall risk exposure (including ESG risks), and (3) supervising senior management members who are charged with risk management responsibilities (including ESG risks).

The Group has established an internal audit function. The internal auditor of the Company has carried out an analysis and independent appraisal of the adequacy and effectiveness of the risk management and internal control systems of the Group for the year ended December 31, 2025.

風險管理及內部監控

董事會負責維持健全有效的內部監控系統，以保障本集團資產及股東利益，並按年度基準審閱本集團的內部監控及風險管理系統（包括環境、社會及管治風險）的有效性，確保已設有充足的內部監控及風險管理制度。該系統旨在就重大錯誤陳述或損失為管理層提供合理但非絕對的保證，而非消除本集團營運系統和實現集團業務目標失敗的風險。

本集團的內部監控系統包括一套完善的組織架構，明確界定責任及權力。日常部門營運由須對其行為及表現負責的個別部門進行，並須在授權範圍內經營其部門業務以及實施及嚴格遵守本公司不時制訂之戰略及政策。

董事會是風險管理事務的最高決策機構，最終對我們的整體風險管理政策和程序的有效性負責。董事會的主要職責包括(1)審閱及批准主要風險管理政策和程序（包括環境、社會及管治風險）；(2)評估我們的整體風險（包括環境、社會及管治風險）；及(3)監督被指控承擔風險管理責任的高級管理層人員（包括環境、社會及管治風險）。

本集團建立了內部審核職能。本公司的內部核數師對本集團截至2025年12月31日止年度的風險管理和內部控制系統的充分性和有效性進行分析和獨立評估。

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The Company will determine the level of risk tolerance and risk policy. The management reviews the Group's business and operational activities to identify areas of significant business risks and considers measures to mitigate these risks and reports to the Board where necessary. Such process comprises the following stages:

- Risk identification: identify potential risks.
- Risk assessment and prioritisation: assess the risks in terms of impact and vulnerability.
- Risk response and monitoring: consider the risk responses and monitor the effectiveness of the remediation plan on a periodic basis.

The Board has reviewed the effectiveness of the risk management and internal control system of the Group for the year ended December 31, 2025 and the Board assesses that the Group's risk management and internal control system is effective and adequate. The review covered all material controls, including financial, operational and compliance controls and risk management functions. In particular, the Board considered the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit and financial reporting functions as well as those relating to the Company's ESG performance and reporting to be adequate. The review was conducted through discussions with the management of the Company, its external and internal auditors and the assessment performed by the Audit Committee. The Board also made reference to the results of the agreed upon procedures in connection with the internal control of the Company performed by the internal control consultant engaged by the Company in preparation for the Listing, and these procedures did not identify any material internal control deficiencies of the Group.

The main features of the risk management and internal control systems are described in the sections below:

本公司將確定風險承受能力水平和風險政策。管理層檢討本集團的業務及營運活動，以識別重大業務風險領域及考慮降低該等風險的措施，並在必要時向董事會報告。該過程包括以下階段：

- 風險識別：識別潛在風險。
- 風險評估和優先排序：根據影響及脆弱性評估風險。
- 風險應對和監控：考慮風險應對措施並定期監控補救計劃的有效性。

董事會已審閱截至2025年12月31日止年度本集團的風險管理和內部控制系統的有效性，董事會檢討本集團的風險管理和內部控制系統為有效及充分。檢討範圍涵蓋所有重大控制（包括財務、營運及合規控制及風險管理職能）。尤其是，董事會認為本公司在會計、內部審核及財務申報職能方面以及與本公司環境、社會及管治表現和匯報相關方面擁有充足的資源、員工資格及經驗、培訓課程以及預算。有關檢討已經由本公司管理層、外部及內部核數師討論以及由審核委員會進行評核。董事會亦參考本公司為籌備上市而委聘的內部控制顧問就本公司內部控制執行的議定程序的結果，該等程序並無發現本集團的任何重大內部控制缺陷。

風險管理及內部監控系統的主要特徵的描述載於本節下文：



Risk Management System

The Group adopts a risk management system which manages the risk associated with its business and operations. The system comprises the following phases:

- Identification: Identify ownership of risks, business objectives and risks that could affect the achievement of objectives.
- Evaluation: Analyse the likelihood and impact of risks and evaluate the risk portfolio accordingly.
- Management: Consider the risk responses, ensure effective communication to the Board and on-going monitor the residual risks.

Based on the risk assessment review for the year ended December 31, 2025, no significant risk was identified.

Internal Control System

The Board is responsible to ensure that the Group maintains sound and effective internal controls to safeguard the shareholders' investment and the Group's assets.

The internal control system will cover all material controls, including financial, operational, information technology, compliance controls and risk management functions.

The Company has in place an internal control system that enables the Group to achieve objectives regarding effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations.

The components of the framework are shown as follows:

1. Control Environment: A set of standards, processes and structures that provide the basis for carrying out internal control across the Group.
2. Risk Assessment: A dynamic and iterative process for identifying and analysing risks to achieve the Group's objectives, forming a basis for determining how risks should be managed.

風險管理系統

本集團已採納一套風險管理系統以管理有關其業務及營運的風險。該系統包括以下多個層面：

- 識別：識別風險所有權、業務目標及可能影響目標達成的風險。
- 評估：分析風險的可能性及影響並對風險組合作出相應評估。
- 管理：考慮風險應對，確保與董事會已就風險進行有效溝通並持續監察剩餘風險。

根據截至2025年12月31日止年度進行的風險評估，本集團並無識別任何重大風險。

內部監控系統

董事會負責確保本集團維持健全有效的內部監控，以保障股東投資及本集團資產。

內部監控系統將涵蓋所有重大控制，包括財務、運營、資訊科技、合規控制及風險管理職能。

本公司已制定內部監控系統，該系統可促使本集團達致營運有效性及效率性、財務報告可靠性及遵守適用法律及法規的目標。

該框架由以下部份組成：

1. 監控環境：為本集團開展內部監控提供基礎的一套標準、程序及結構。
2. 風險評估：識別及分析風險以達成本集團目標並就如何管理風險形成依據的動態交互流程。

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3. Control Activities: Action established by policies and procedures to help ensure that management directives to mitigate risks to the achievement of objectives are carried out.
4. Information and Communication: Internal and external communication to provide the Group with the information needed to carry out day-to-day controls.
5. Monitoring: Ongoing and separate evaluations to ascertain whether each components of internal control is present and functioning.

In order to enhance the Group's system of handling inside information, and to ensure the truthfulness, accuracy, completeness and timeliness of its public disclosures, the Group has adopted and implemented an inside information procedure. Certain reasonable measures have been taken from time to time to ensure that proper safeguards exist to prevent a breach of a disclosure requirement in relation to the Group, which include the maintaining of a good control environment with defined organizational structure, limit of authority, reporting lines and responsibilities in accordance with the Company's guidelines and the regulatory requirements. An effective information platform has been created to enable relevant and timely information are sent to the Board for decision making. Appropriate control measures have been taken place to facilitate a good control environment for handling and dissemination of inside information. The access of information is restricted to a limited number of employees on a need-to-know basis. Employees who are in possession of inside information are fully conversant with their obligations to preserve confidentiality. Confidentiality agreements are in place when the Group enters into significant negotiations. Where necessary, Directors to speak on behalf of the Company when communicating with external parties such as the media, analysts or investors.

Based on the internal control reviews for the year ended December 31, 2025, no significant control deficiency was identified.

3. 監控行動：政策及程序為幫助確保減輕風險以達成目標的管理層指令獲執行而制定的行動。
4. 資料及通訊：內部及外部通訊為本集團提供進行日常監控所需的資料。
5. 監察：持續及單獨評估以確定內部監控的各組成部份是否存在及運行。

為加強本集團的內幕消息控制系統並確保其公開披露的真實性、準確性、完整性與及時性，本集團已採納並實施一套內幕消息程序。本集團已不時採納若干合理措施以確保存在適當保障以防止違反有關本集團的披露規定，其中包括根據本公司的指導方針和監管要求，維持良好的控制環境，並具有明確的組織結構、權限、報告線和職責。本公司已經建立一個有效的信息平台，以便及時將相關信息發送給董事會以供決策。本公司已採取適當的監控措施，為處理和傳播內幕消息營造良好的監控環境。在需要知道的基礎上，信息訪問僅限於有限數量的僱員。掌握內幕信息的僱員完全清楚彼等的保密義務。當本集團進行重大磋商時，則保密協議生效。在必要時，董事將在與媒體、分析師或投資者等外部人士進行溝通時代表本公司發言。

根據截至2025年12月31日止年度進行的內部監控檢討，本集團並無識別重大監控缺失。



The Board is responsible for the risk management and internal control systems of the Group and ensuring review of the effectiveness of these systems has been conducted at least annually. Several areas have been considered during the Board's review, which include but not limited to (i) the changes in the nature and extent of significant risks since the last annual review, and the Group's ability to respond to changes in its business and the external environment; (ii) the scope and quality of management's ongoing monitoring of risks and of the internal control systems. Such a review shall be conducted annually. Upon the recommendation of the Audit Committee, the Board was of the view that the risk management system and internal control system for the year ended December 31, 2025 were adequate and effective. In addition, upon a review on the internal audit function of the Group, the Board was of the view that the internal audit function of the Group remained effective during year ended December 31, 2025.

WHISTLE-BLOWING POLICY

The Company has in place a whistle-blowing policy to allow staff to raise concerns in confidence on any financial improprieties or management involving the Company. Staff will approach the chairman of the Audit Committee directly for any complaint or concerns about any suspected fraud or irregularity and possible improprieties in matters of financial reporting or management against any other employees of the Group. The chairman of the Audit Committee will ensure that arrangements are in place for the independent investigation of such matters and for appropriate follow-up action.

ANTI-CORRUPTION

The Group resolutely eradicates all forms of corruption, and explicitly prohibits commercial bribery by formulating relevant internal policies. In November 2021, the National Health Commission, the National Medical Insurance Administration and the National Administration of Traditional Chinese Medicine issued the Notice on Issuing the Nine Principles for the Incorruptible Practice of Staff in Medical Institutions (《關於印發醫療機構工作人員廉潔從業九項準則的通知》). Through formulation of the internal code of conduct and organization of related training courses, the Group requires all employees to practice with integrity, and keep the nine principles in mind and put them into practice.

董事會負責本集團的風險管理及內部監控系統及確保至少每年檢討該等系統的有效性。事會於檢討時考慮的若干方面包括但不限於(i)自上次年度檢討以來重大風險的性質及程度變化，及本集團應對其業務及外部環境變化的能力；(ii)管理層持續監督風險及內部監控系統的範疇及質量。有關審閱應每年進行一次。根據審核委員會的推薦建議，董事會認為，截至2025年12月31日止年度的風險管理系統和內部監控系統充分有效。此外，在審閱本集團的內部審核職能後，董事會認為，本集團的內部審核職能於截至2025年12月31日止年度仍然有效。

舉報政策

本公司已制定舉報政策，讓員工匿名舉報任何金融違規行為或涉及本公司管理上的違規。員工將就本集團任何其他僱員有關任何涉嫌欺詐或違規及財務申報事宜或管理中可能的違規的任何投訴或疑慮直接報告審核委員會主席。審核委員會主席將確保制定安排以便對此等事宜作出獨立調查及採取適當跟進行動。

反貪腐

本集團堅決杜絕一切形式的貪污腐敗行為，通過制訂相關的內部政策，明確禁止商業賄賂行為。2021年11月，國家衛生健康委員會、國家醫療保障局、國家中醫藥管理局發佈了《關於印發醫療機構工作人員廉潔從業九項準則的通知》。本集團通過制定內部行為規範及開展相關培訓課程，要求全體員工廉潔行醫，將九項準則記於心，踐於行。

SHAREHOLDERS' RIGHTS

To safeguard Shareholders' interests and rights, a separate resolution will be proposed for each issue at general meetings, including the election of individual Directors.

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

Convening of extraordinary general meeting and putting forward proposals

In accordance with article 64 of the Articles of Association, any one or more members holding, as at the date of deposit of the requisition, in aggregate not less than one-tenth of the voting rights (on a vote per share basis) in the share capital of the Company shall at all times have the right, by written requisition to the Board or the secretary of the Company, 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 twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) 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.

Shareholders may put forward proposals for consideration at a general meeting of the Company according to article 64 of the Articles of Association requisitioning an extraordinary general meeting and including a resolution at such meeting. The requirements and procedures of article 64 are set out above.

As regards proposing a person for election as a Director, the procedures are available on the website of the Company.

股東權利

為保障股東權益及權利，將於股東大會上就各事項提呈獨立決議案，包括選舉個別董事。

股東大會上提呈的所有決議案將根據上市規則以投票方式表決，投票結果將於各股東大會後適時在本公司及聯交所網站刊載。

召開股東特別大會及提呈決議案

根據組織章程細則第64條，於存放請求書當日合計不少於本公司股本中投票權的十分之一（基於一股一票計算）的任何一名或多名股東一直有權透過向董事會或本公司秘書遞交書面要求後，要求董事會召開股東特別大會，藉以處理有關請求所指明的任何事務；有關會議須在存放該請求書後2個月內召開。如董事會在請求書存放日期起計二十一(21)天內未有進行安排召開有關會議，則請求人（或多名請求人）可用相同方式自行召開會議，且請求人因董事會未有妥為召開會議而招致的所有合理費用，須由本公司償還予請求人。

股東可根據組織章程細則第64條在本公司股東大會上提呈決議案以供考慮，要求召開股東特別大會並於有關大會議決。細則第64條的要求及程序載於上文。

關於建議某位人士參選董事的事宜，可於本公司網站參閱有關程序。



Enquiries to the Board

Shareholders and investors who intend to put forward their enquiries about the Company to the Board could send their enquiries to the headquarters of the Company at Room 005, No. 419 Qingsha Road, Dongchong Town, Nansha District, Guangzhou City, the PRC (email address: ir@360gst.com).

Changes to the contact details above will be communicated through the Company's website at www.gstzy.com, which also contains information and updates on the Group's business developments and operations, as well as press releases and financial information.

COMMUNICATION WITH SHAREHOLDERS

To ensure the Shareholders and, in appropriate circumstances, the investment community at large, are provided with ready, equal and timely access to balanced and understandable information about the Company, the Company has adopted a shareholder's communication policy (the "**Policy**"). According to the Policy, information shall be communicated to Shareholders and the investment community mainly through the Company's financial reports (interim and annual reports), annual general meetings and other general meetings that may be convened, as well as by making available all the disclosures submitted to the Stock Exchange and its corporate communications and other corporate publications on the Company's website. The policy has been reviewed regularly by the Board to ensure its effectiveness. A summary of the Policy is set out below and the full text of which has been published on the Company's website for public information.

Shareholders' enquiries

Shareholders should direct their questions about their shareholdings to the Company's registrar.

Shareholders and the investment community may at any time make a request for the Company's information to the extent such information is publicly available.

Shareholders and the investment community shall be provided with designated contacts, email addresses and enquiry lines of the Company in order to enable them to make any query in respect of the Company.

向董事會提出查詢

有意向董事會提出有關本公司的查詢的股東及投資者可向本公司總部（中國廣州市南沙區東涌鎮慶沙路419號005室）遞交其查詢（電郵：ir@360gst.com）。

上述聯絡資料的變動將透過本公司網站www.gstzy.com傳達，該網站亦會刊登本集團的業務發展及營運資料的最新狀況，以及新聞稿及財務資料。

與股東的通訊

為確保股東及（於適當情況下）投資者，能隨時、公平、適時地查閱公正及易於理解的本公司資料，本公司已採納股東通訊政策（「**該政策**」）。根據該政策，資料主要透過本公司的財務報告（中期報告及年度報告）、股東週年大會及其他可能召開的股東大會以及透過提供呈交至聯交所的所有披露及刊登於本公司網站的公司通訊及其他公司刊物向股東及投資者提供。董事會已定期檢討該政策以確保其有效性。該政策的概要載列如下，全文已於本公司網站刊登供公眾參閱。

股東查詢

股東如對名下持股有任何問題，須向本公司股份過戶登記處提出。

股東及投資者可隨時要求索取本公司的公開信息。

本公司須向股東及投資者提供指定的本公司聯絡人、電郵地址及查詢途徑，以便他們提出任何與本公司有關的問題。

Corporate Governance Report

企業管治報告

Corporate Communication

Corporate communication will be provided to Shareholders in plain language and in both English and Chinese versions to facilitate Shareholders' understanding. Shareholders have the right to choose the language (either English or Chinese) or means of receipt of the corporate communications (in hard copy or through electronic means).

Shareholders are encouraged to provide, amongst other things, in particular, their email addresses to the Company in order to facilitate timely and effective communications.

Corporate Website

A dedicated Investor Relations section is available on the Company's website www.gstzy.com. Information on the Company's website is updated on a regular basis.

Information released by the Company to the Stock Exchange is also posted on the Company's website immediately thereafter. Such information includes financial statements, results announcements, circulars and notices of general meetings and associated explanatory documents etc.

All presentation materials provided in conjunction with the Company's annual general meeting and results announcement each year will be made available on the Company's website as soon as practicable after their release.

Shareholders' Meetings

Shareholders are encouraged to participate in general meetings or to appoint proxies to attend and vote at meetings for and on their behalf if they are unable to attend the meetings.

Appropriate arrangements for the annual general meetings shall be in place to encourage Shareholders' participation.

The process of the Company's general meeting will be monitored and reviewed on a regular basis, and, if necessary, changes will be made to ensure that Shareholders' needs are best served.

公司通訊

公司通訊會以淺白中、英雙語編寫向股東提供，以便股東了解通訊內容。股東有權選擇收取公司通訊的語言（英文或中文）或收取方法（印副本或電子形式）。

特別建議股東向本公司提供（其中包括）電郵地址，以助提供適時有效通訊。

公司網站

本公司網站(www.gstzy.com)專設投資者關係欄目。本公司網站上登載的資料會定期更新。

本公司發送予聯交所的資料亦會隨即登載在本公司網站。有關資料包括財務報表、業績公告、通函、股東大會通告及相關的說明文件等。

所有連同本公司每年股東週年大會及業績公告一併呈列的資料發佈後均將於切實可行情況下盡快於本公司網站發佈供查閱。

股東大會

建議股東參與股東大會，如未克出席，可委派代表代其出席並於會上投票。

股東週年大會應有適當安排，以鼓勵股東參與。

本公司會監察及定期檢討股東大會程序，如有需要會作出改動，以確保其切合股東需要。



Corporate Governance Report 企業管治報告

Board members, in particular, either the chairmen of Board committees or their delegates, appropriate management executives and external auditors will attend annual general meetings to answer Shareholders' questions.

Shareholders are encouraged to attend Shareholders' activities organised by the Company, where information about the Company, including its latest strategic plan, products and services etc., will be communicated.

Investment Market Communications

Investor/analysts briefings and one-on-one meetings, roadshows (both domestic and international), media interviews, marketing activities for investors and specialist industry forums etc., will be available on a regular basis in order to facilitate communication between the Company, Shareholders and the investment community.

Having considered the various existing channels of communication and the feedbacks from the Shareholders, investors and analysts, the Board considers that the Policy has been properly implemented and effective during the year ended December 31, 2025.

CONSTITUTIONAL DOCUMENTS

There was no change in the memorandum and articles of association of the Company during the Reporting Period. An up-to-date version of the Company's memorandum and articles of association is also available on the websites of the Company and of the Stock Exchange.

董事會成員（尤其是董事會轄下各委員會主席或其代表）、適當的行政管理人員及外聘核數師均會出席股東週年大會回答股東提問。

股東宜出席本公司舉辦的股東活動，從而得悉本公司的情況，包括最新的戰略規劃、產品及服務等。

與投資市場的通訊

本公司會定期為投資者／分析師舉行簡介會及與其單獨會面、（本地及國際）路演推介、傳媒訪問、投資者營銷活動，以及舉辦業界專題論壇等，以促進本公司與股東及投資者之間的通訊。

經考慮多種現有通訊途徑及股東、投資者及分析師的反饋，董事會認為該政策於截至2025年12月31日止年度已妥為實施且為有效。

章程文件

於報告期，本公司的組織章程大綱及細則概無任何變動。本公司的組織章程大綱及細則的最新版本亦可於本公司及聯交所網站查閱。

Environmental, Social and Governance Report

環境、社會及管治報告

1 ABOUT THIS REPORT

This report is the fifth Environmental, Social and Governance (“ESG”) report issued by GUSHENGTANG HOLDINGS LIMITED (hereinafter referred to as “Gushengtang”, the “Group”, the “Company”, “we” or “us”). Adhering to the principles of materiality, quantification, balance and consistency, this report focuses on the disclosure of the Company’s ESG performance from January 1 to December 31, 2025 (the “Reporting Period”), with the coverage period of some content extending to April 2026.

Reporting Boundary and Sources of Information

Unless otherwise specified, the policies, statements, information and cases in this report cover all operations of the Group. The information and cases are mainly derived from the Company’s statistical reports and relevant documents. The Company undertakes that this report does not contain any false information or misleading statement, and is responsible for the truthfulness, accuracy and completeness of its contents.

Basis of Reporting

This report has complied with all the provisions set out in the *Environmental, Social and Governance Reporting Code* (《環境、社會及管治報告守則》) (the “ESG Reporting Code”) in Appendix C2 to the Listing Rules issued by the Stock Exchange. The *ESG Reporting Code* Content Index is set out in Chapter 7 of this report. This report complied with the principles of materiality, quantification, balance and consistency of the *ESG Reporting Code*.

- **Materiality:** The Company identifies ESG issues that have significant impacts on the Company’s development and stakeholders by regularly conducting stakeholder communications, management interviews and research and evaluation on issues of materiality, and provides responses in this report. The details of materiality assessment and the major participation channels of stakeholders are disclosed in the section headed “ESG Governance” in this report.

1 關於本報告

本報告是固生堂控股有限公司（以下簡稱「固生堂」「本集團」「本公司」或「我們」）發佈的第五份環境、社會及管治（Environmental, Social and Governance, 「ESG」）報告，秉承重要性、量化、平衡及一致性的原則，重點披露本公司於2025年1月1日至12月31日（「報告期」）在ESG方面的表現情況，部分內容延展至2026年4月。

報告邊界及數據來源

除特定說明外，本報告中的政策、聲明、數據、案例之範圍涵蓋本集團所有營運業務。數據和案例主要來源於公司統計報告、相關文件。本公司承諾本報告不存在任何虛假記載、誤導性陳述，並對其內容真實性、準確性和完整性負責。

報告依據

本報告遵守聯交所頒佈的上市規則附錄C2《環境、社會及管治報告守則》（「ESG報告守則」）載列條文。《ESG報告守則》內容索引載於本報告第7章。本報告遵循《ESG報告守則》的重要性、量化、平衡和一致性原則。

- **重要性：**本公司定期開展利益相關方溝通、管理層訪談及重要性議題調研、評估，以識別對本公司發展及對利益相關方有重要影響的ESG議題，並在本報告中進行回應。重要性評估及利益相關方主要參與渠道和細節內容在本報告「ESG管治」一節中披露。



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- **Quantification:** In order to describe the Company's impact on major ESG issues, the Company records relevant key data. The statistics and calculation basis are fully described in this report. Please refer to the "ESG key performance list" of this report for the summary of the criteria basis and information used for the calculation of key performance.
- **Balance:** In order to prepare a fair and objective ESG Report, the Company reports the positive and negative impacts of its operations in this report and the mitigation measures it has taken to provide an unbiased picture of the Company's sustainable performance.
- **Consistency:** In order to maintain the comparability of the future data, the Company adopts consistent reporting standards, principles and data calculation methods and clarifies any significant changes, if any, in the information covered.
- **量化：**為說明本公司對於ESG相關議題的影響，本公司記錄相關關鍵性數據，並對數據統計與計算依據進行了充分的描述。有關計算關鍵績效所參考的標準依據及資料概要，請參考本報告之「ESG關鍵績效列表」。
- **平衡：**為編製一份公正客觀的ESG報告，本報告披露本公司運營所產生的正面及負面影響，及採取的緩減措施，公正的反應本公司的可持續發展表現。
- **一致性：**為保持日後數據的可比性，本公司採用一致的報告標準、原則及數據計算方法，並闡明所涵蓋信息的任何重大變化（如有）。

Currency

Unless otherwise stated, the monetary amounts involved in this report are denominated in RMB.

Confirmation and Approval

This report was reviewed and confirmed by the Board on March 31, 2026, and was approved for publication.

Access to the Report

This report is available in both Chinese and English for readers. The electronic version of the ESG Report can be accessed and downloaded from the websites of the Stock Exchange (www.hkexnews.hk) and the Company (<https://www.gstzy.cn>).

貨幣單位

除特別說明外，本報告中所涉及貨幣金額以人民幣為計量單位。

確認與批准

本報告於2026年3月31日獲董事會審閱確認，批准發佈。

報告獲取

本報告提供繁體中文及英文兩個版本供讀者參閱，報告電子版可在聯交所網站(www.hkexnews.hk)及本公司網站(<https://www.gstzy.cn>)查閱和下載。

Environmental, Social and Governance Report

環境、社會及管治報告

Feedback

If you have any further inquiries or have any comments or suggestions on this ESG Report, please contact us through:

Email: ir@360gst.com

意見反饋

如閣下有進一步查詢，或對本報告有任何意見或建議，請通過以下方式聯繫我們：

電子郵件：ir@360gst.com

2 SUSTAINABLE DEVELOPMENT AND MANAGEMENT

Gushengtang firmly believes that integrating ESG principles into business management and adhering to sustainable development are essential to ensuring the company's long-term growth. Within the TCM healthcare services sector, we are continuously advancing various sustainability initiatives, striving to create long-term value for all stakeholders. Gushengtang will continue to disclose its ESG performance and progress on a regular basis, demonstrating our ongoing efforts and unwavering commitment to sustainable development.

2.1 ESG Governance

2.1.1 Board Statement

As the ultimate decision-making authority of Gushengtang, the Board of the Company attaches great importance to ESG management. It is responsible for formulating ESG governance policies and strategies, and bears ultimate responsibility for ESG-related work. To effectively implement the Board's ESG strategic plans, the Company has established an ESG management committee to assist the Board in overseeing and inspecting the implementation of relevant ESG policies and measures, and to report regularly to the Board. In 2025, the Board mainly guided and oversaw the Company's ESG work in the following aspects:

2 可持續發展管理

固生堂堅信，將ESG理念融入經營管理、堅持可持續發展，是企業實現長遠發展的重要保障。在中醫醫療服務領域，我們持續推進各項可持續發展舉措，力求為各利益相關方創造長期價值。固生堂將持續定期披露ESG相關績效與進展，以展現我們在可持續發展方面的不斷努力與堅定承諾。

2.1 ESG管治

2.1.1 董事會聲明

作為固生堂的最高決策機構，公司董事會高度重視ESG管理工作，負責制定ESG管治方針與戰略，並對ESG相關工作承擔最終責任。為有效落實董事會的ESG戰略部署，本公司已設立ESG管理委員會，協助董事會監督、監察ESG相關政策與措施的執行情況，並定期向董事會匯報。2025年，董事會主要從以下方面對公司ESG工作進行指導與監督：



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- **ESG Goal Setting and Review:** The Board fully recognizes the importance of sustainable development and has set key ESG targets and related performance indicators based on the Company's business characteristics, whilst formulating corresponding implementation measures to drive the achievement of the targets. To ensure the effective implementation of the targets, the Board regularly reviews the progress of the ESG targets. In 2025, the ESG management committee reviewed and discussed all established targets, reporting regularly to the Board on the progress towards achieving them. It also continued to drive the implementation of relevant initiatives in light of changes in the external environment and business development needs. For details on ESG targets management, please refer to the section headed "Adhering to the Environment, Promoting Green Development" in this report.

- **ESG目標設定與研討：**董事會充分認同可持續發展的重要性，基於公司業務特點制定關鍵ESG目標及相關績效指標，同時制定相應應對措施以推動目標達成。為保障目標有效落實，董事會定期審議ESG目標進展情況。2025年度，ESG管理委員會對各項既定目標開展審閱與討論，定期向董事會匯報目標達成進度，並結合外部環境變化及業務發展需要，持續推進相關舉措落實。有關ESG目標管理的詳細信息，請參閱本報告「堅守環境，推動綠色發展」章節。

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- **ESG Risk Management:** The Board actively carries out communication with the stakeholders and regularly evaluates, analyses and prioritizes ESG issues to identify ESG-related issues that may have a significant impact on the Company's operations and each stakeholder, and thereby determines the major areas of ESG risk management. At the same time, the Board holds regular management meetings to assess updates to relevant ESG laws and regulations and changes in the external environment, dynamically identifying and evaluating potential ESG risks exposed to the Company's business operations, and promptly formulating and driving the implementation of corresponding risk control measures.
- **ESG 風險管理：**董事會積極開展與利益相關方的溝通，定期對 ESG 議題進行評估、分析及重要性排序，以識別可能對公司運營及各利益相關方產生重大影響的 ESG 事項，並據此明確 ESG 風險管理的重點領域。同時，董事會定期召開管理層會議，研判 ESG 相關法律法規更新及外部環境變化，動態識別和評估公司經營活動中的潛在 ESG 風險，及時制定並推動落實相應風險管控舉措。
- **Review of ESG Performance:** The Board attaches great importance to the progress and effectiveness of the Company's ESG initiatives. It regularly reviews relevant developments and interim results, and provides clear guidance on key matters and critical issues to ensure the effective implementation of ESG initiatives. In addition, the Board is responsible for listening to, deliberating on and finally approving the Company's ESG report, and assumes ultimate responsibility for the information disclosed in this report.
- **ESG 工作成效審閱：**董事會高度重視本公司 ESG 工作的推進情況與實施成效，定期審閱相關進展與階段性成果，並就重點事項及關鍵問題提供明確指導，以確保 ESG 工作有效落實。此外，董事會負責聽取、審議並最終確認本公司的 ESG 報告，對本報告的信息披露承擔最終責任。



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2.1.2 ESG Governance Structure

To effectively support the Board in fulfilling its ESG governance responsibilities, the Company has established an ESG management committee, consisting of an executive Director and the CEO as the chairman of the committee for coordinating and driving ESG management initiatives, and as well as two other members jointly participate in the relevant governance and oversight work. The ESG management committee is primarily responsible for assisting the Board in overseeing the implementation of the Group's ESG governance policies and strategies, monitoring progress in the execution of ESG policies and measures, reviewing and following up on the achievement of ESG targets, and reporting regularly to the Board. In addition, we have established a green development task force under the ESG management committee, which is responsible for identifying specific risks and ensuring the effective implementation of ESG-related measures.

2.1.3 ESG Governance Policy and Strategy

Gushengtang has been committed to providing customers with TCM healthcare service of high quality. To better perform our ESG responsibilities, we have formulated a clear vision and strategy for sustainable development, taking into account the specific nature of our business and our overall development strategy, so as to provide a clear direction for the Company's ESG efforts. The Board actively participates in and directs the identification and evaluation of key ESG matters, and reviews the relevant risks and opportunities of climate change identified, its potential impacts and response strategies, so as to make sure that the Company actively and systematically addresses relevant challenges in the environmental, social and governance domains whilst continuing to provide high-quality services.

- Our vision: To make traditional Chinese medicine a part of mainstream medical science in the world

2.1.2 ESG管治架構

為有效支持董事會履行ESG管治職責，本公司成立ESG管理委員會，由執行董事兼首席執行官擔任委員會主席，統籌推進ESG管理工作，並另設兩名委員共同參與相關治理與監督工作。ESG管理委員會主要負責協助董事會監督本集團ESG管治方針與策略的落實情況，監察ESG政策與措施的執行進展，審議並跟進ESG目標的達成進度，並定期向董事會匯報。同時，我們於ESG管理委員會下設推動綠色發展職能小組，負責識別具體風險並確保ESG相關措施落地。

2.1.3 ESG管治方針及策略

固生堂始終致力於為客戶提供高品質的中醫醫療服務。為更好地履行ESG責任，我們結合自身業務特性與整體發展戰略，制定了明確的可持續發展願景與策略，為公司的ESG工作確立了清晰方向。董事會積極參與並主導重要ESG事項的識別與評估工作，審閱已識別的氣候變化相關風險與機遇、其潛在影響及應對策略，確保公司在持續提供優質服務的同時，積極、系統地應對環境、社會與治理領域的相關挑戰。

- 願景：讓中醫成為世界主流醫學的一部分

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- Our mission: To build China's largest new traditional Chinese medicine big health management ecosystem to empower traditional Chinese medicine the wings of internet and artificial intelligence and soar to the world
- Our motto: Conscientious physicians, reliable pharmaceuticals (良心醫，放心藥)
- Our values: Service first, strivers based, result oriented
- Our goal: To be the first choice of traditional Chinese medical services for the people
- 使命：打造中國最大的新中醫大健康管理生態系統，為中醫插上互聯網與人工智能的翅膀，飛向全球！
- 堂訓：良心醫，放心藥
- 價值觀：堅持服務至上，以奮鬥者為本，以結果為導向
- 目標：成為老百姓看中醫的首選

2.1.4 ESG Honor

2.1.4 ESG榮譽

Honor Title 榮譽名稱	Awarding time 獲得日期
"15 Year Business Good Model Award (15年商業向善典範獎)" at the 15th Philanthropy Festival and ESG Summit 第十五屆公益節暨ESG影響力年會「15年商業向善典範獎」	February 2026 2026年2月
"2025 Responsible Business Leader Award (2025年度責任商業領袖稱號)" at the 15th Philanthropy Festival and ESG Summit 第十五屆公益節暨ESG影響力年會「2025年度責任商業領袖稱號」	February 2026 2026年2月
Goldman Sachs China AI Healthcare Index (GSXACAIH) 高盛《中國AI醫療指數》	February 2026 2026年2月
"China AI 60" in Morgan Stanley 摩根士丹利「China AI 60」	May 2025 2025年5月
Grade AA in Sino-Securities Index ESG Rating in 2025 2025年華證ESG AA評級	October 2025 2025年10月



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2.2 Communication with Stakeholders

Gushengtang fully recognizes that the active engagement of all stakeholders is key to accurately identifying the focus of our ESG efforts. To this end, we are continuously improving our communication channels with stakeholders and actively fostering two-way dialogue through various means, including the publication of reports, dedicated satisfaction surveys and our customer service hotline. We are committed to gaining a thorough understanding of and responding to the concerns of all parties in the ESG domain, following up on relevant issues in a timely manner, focusing on improving areas of weakness in our operations, and working hand in hand with stakeholders to jointly advance the Company's sustainable development journey.

2.2 利益相關方溝通

固生堂充分認識到，各利益相關方的深入參與是精準定位ESG工作重心的關鍵。為此，我們不斷完善與各利益相關方的溝通渠道，通過報告發佈、專項滿意度調研、客服熱線等多種形式，積極開展雙向溝通。我們致力於深入了解並回應各方在ESG領域的關切，及時跟進相關問題，著力改進工作中的薄弱環節，與利益相關方攜手，共同推進公司的可持續發展進程。

Communication Methods with Stakeholders and Their Key Concerns

固生堂利益相關方溝通方式及主要訴求

Stakeholders 利益相關方	Communication Methods 溝通方式	Key Concerns 主要訴求
Employees 員工	Staff meetings 員工會議	Improving occupational training mechanism 完善的職業培養機制
	Employee email 員工電子信箱	Competitive compensation package 有競爭力的薪酬福利
	Staff interview 員工訪談	Safeguarding occupational health and safety 保障職業健康與安全
	Employee activities 員工活動	Equal and inclusive corporate culture 平等包容的企業文化
	Staff training 員工培訓	
	Online opinion survey 網上意見調查	

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Communication Methods with Stakeholders and Their Key Concerns 固生堂利益相關方溝通方式及主要訴求

Stakeholders 利益相關方	Communication Methods 溝通方式	Key Concerns 主要訴求
Clients/Customers 客戶／消費者	Online customer service 線上客服 WeChat official account 微信公眾號 Customer service hotline 客戶服務熱線 Official website 官方網站 Customer satisfaction survey 客戶滿意度調查 Customer interview 客戶訪談	Assuring quality and safety of medical services and products 保障醫療服務及產品質量安全 Protecting customers' rights and interests 維護客戶權益 Protecting customer information and privacy 保護客戶信息與隱私 Ensuring compliant and responsible marketing 確保合規負責營銷
Investors/Shareholders/Analysts 投資者／股東／分析員	Shareholders' meetings 股東會議 Financial reports 財務報告 Official website 官方網站 Analyst briefing 分析員簡報 Public reports 公開報道	Maintaining stable investment return 維持穩定投資回報 Enhancing the Company's commercial value 提升公司商業價值 Protecting shareholders' investment interests 保護股東投資權益 Achieving corporate information transparency 實現企業信息透明 Strengthening ESG governance 加強ESG管治工作
Suppliers 供應商	Direct communication and visits 直接溝通訪問 Online opinion surveys 網上意見調查 Supplier meetings 供應商會議 Bidding activities 招投標活動 Review and assessment 審核及評估	Contract performance according to law 依法履行合同約定 Improving the supplier access and evaluation mechanism 完善供應商准入及評估機制 Building a responsible supply chain 打造負責任供應鏈 Practicing integrity operation 踐行廉潔經營



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Communication Methods with Stakeholders and Their Key Concerns

固生堂利益相關方溝通方式及主要訴求

Stakeholders 利益相關方	Communication Methods 溝通方式	Key Concerns 主要訴求
Government/ Regulatory authorities 政府／監管機構	Regular visits 定期走訪 Policy communication 政策溝通 Organizing or attending meetings 舉辦或參加會議 Public events 公開活動	Compliant operation 合規運營 Paying taxes in full and on time according to law 按時依法足額納稅 Response to national policies 響應國家政策號召 Supporting local economic development 支持地方經濟發展
Media 媒體	Media conferences 媒體發佈會 Media interviews 媒體採訪 Media visits 媒體拜訪	Improving corporate transparency 提升企業透明度 Fulfilling corporate social responsibility 履行企業社會責任
Industry associations/ Professional institutions 業界協會／專業機構	Industry events 行業活動 Visits and surveys 訪問與調查 Online opinion surveys 網上意見調查	Promoting industry development 推動行業發展 Fulfilling corporate social responsibility 履行企業社會責任

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2.3 Material Issues

To systematically address internal and external concerns, and to precisely focus on key ESG priorities and report disclosure content, we regularly conduct materiality analyses and place great emphasis on the feedback and expectations of all stakeholders. Based on a comprehensive consideration of our business operations and strategic planning, and with reference to the Hong Kong Stock Exchange's *Environmental, Social and Governance Reporting Code* (《環境、社會及管治報告守則》) and industry sustainability development practices, we have compiled and formed the Company's list of material ESG issues. We have extensively gathered opinions and suggestions from various stakeholders, including the Board, management, employees, shareholders and investors, customers, and partners, through questionnaire surveys. Based on this input, we have prioritized the issues and constructed a materiality matrix, thereby providing clear guidance for the orderly implementation and focused advancement of the Group's ESG efforts.

2.3 重要性議題

為系統回應內外部關切、精準聚焦ESG工作重點及報告披露內容，我們定期開展重要性議題分析，並高度重視各方利益相關者的反饋與期望。在綜合考慮公司業務實際、戰略規劃的基礎上，我們參照香港聯交所《環境、社會及管治報告守則》及行業可持續發展實踐，梳理並形成本公司的ESG重要性議題清單。我們通過面向董事會、管理層、員工、股東與投資者、客戶、合作夥伴等利益相關方開展問卷調研的方式，廣泛收集各方意見與建議，並據此對議題進行重要性排序，構建重大性議題矩陣，為集團ESG工作的有序開展與重點推進提供明確指引。

2.3.1 Materiality Analysis Process

2.3.1 議題重要性分析過程



Gushengtang Materiality Analysis Process Diagram
固生堂議題重要性分析流程圖



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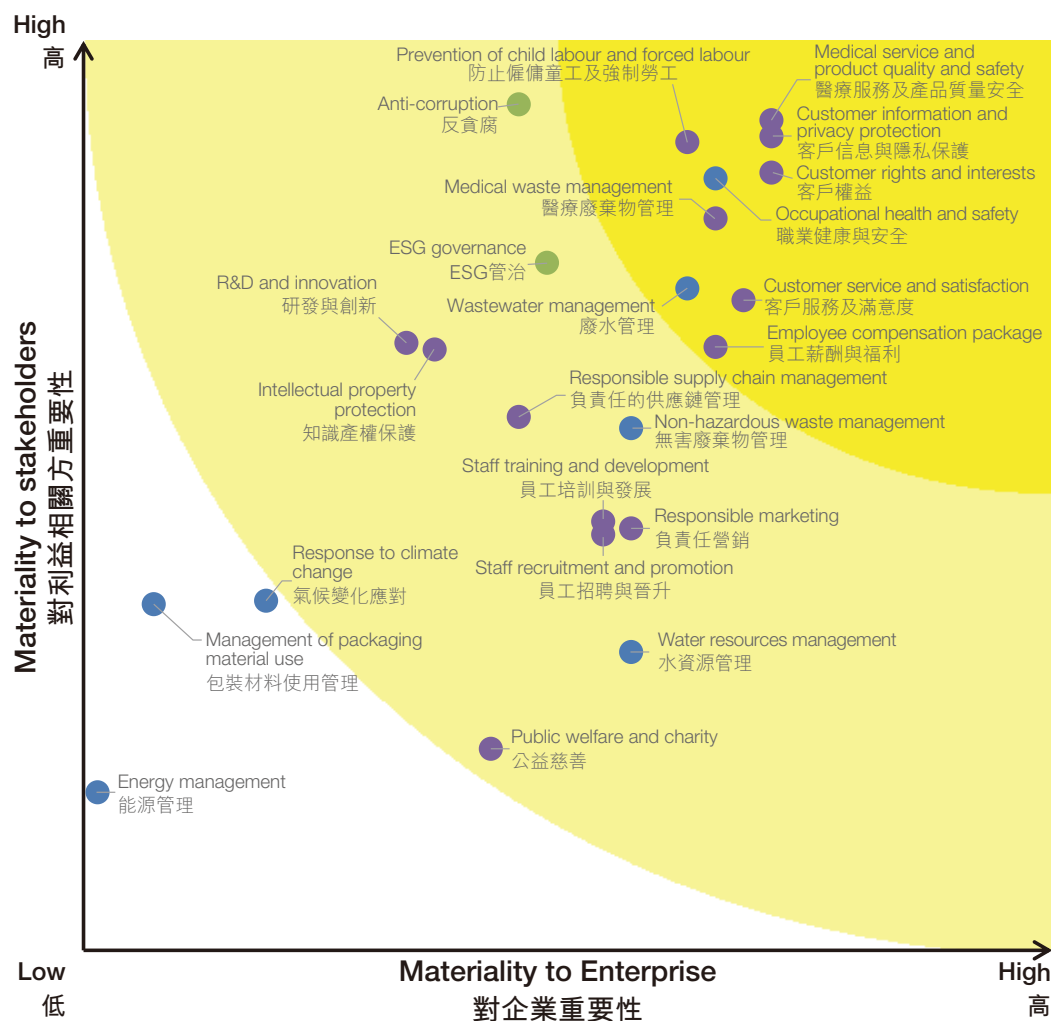
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2.3.2 Material Issues

By analyzing the survey results of stakeholders, the ESG materiality matrix of Gushengtang is derived:

2.3.2 重大性議題

通過分析利益相關方的調研結果，得出固生堂 ESG 重要性議題矩陣：



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According to the results of the above materiality assessment, we have identified 9 issues of high importance, including medical service and product quality and safety, customer information and privacy protection, the safeguarding of customer rights and interests, customer service and satisfaction, and medical waste management. In relation to these issues, we will focus on enhancing management and operational standards in the relevant areas, and will continue to improve our ESG governance through effective communication with stakeholders.

根據上述重要性評估結果，我們識別出9項高度重要議題，包括醫療服務與產品質量安全、客戶信息與隱私保護、客戶權益保障、客戶服務及滿意度、醫療廢棄物管理等。圍繞上述議題，我們將著力提升相關領域的管理與實踐水平，並通過與利益相關方保持有效的溝通，持續提升ESG管治水平。

Gushengtang ESG Materiality Analytic List
固生堂ESG議題重要性分析列表

Materiality 議題重要性	Category 類別	Content of the Issue 議題內容
Issues of high importance 高度重要議題	Social 社會	Medical service and product quality and safety 醫療服務及產品質量安全
	Social 社會	Customer information and privacy protection 客戶信息及隱私保護
	Social 社會	Customer rights and interests 客戶權益
	Social 社會	Customer service and satisfaction 客戶服務及滿意度
	Environmental 環境	Medical waste management 醫療廢棄物管理
	Social 社會	Occupational health and safety 職業健康與安全
	Social 社會	Employee compensation package 員工薪酬與福利
	Social 社會	Prevention of child labour and forced labour 防止僱傭童工及強制勞工
	Environmental 環境	Wastewater management 廢水管理



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Gushengtang ESG Materiality Analytic List

固生堂ESG議題重要性分析列表

Materiality 議題重要性	Category 類別	Content of the Issue 議題內容
Issues of moderate importance 中度重要議題	Environmental 環境	Non-hazardous waste management 無害廢棄物管理
	Social 社會	Responsible marketing 負責任營銷
	Environmental 環境	Water resources management 水資源管理
	Social 社會	Staff training and development 員工培訓與發展
	Social 社會	Staff recruitment and promotion 員工招聘與晉升
	Governance 管治	ESG governance ESG管治
	Governance 管治	Anti-corruption 反貪腐
	Social 社會	Responsible supply chain management 負責任的供應鏈管理
	Social 社會	Public welfare and charity 公益慈善
	Social 社會	Intellectual property protection 知識產權保護
	Social 社會	R&D and innovation 研發與創新
Issues of general importance 一般重要議題	Environmental 環境	Response to climate change 氣候變化應對
	Environmental 環境	Management of packaging material use 包裝材料使用管理
	Environmental 環境	Energy management 能源管理

3 HIGH-QUALITY TCM DIAGNOSIS AND TREATMENT PROMISED BY QUALITY ADHERENCE

Gushengtang takes “conscientious physicians, reliable pharmaceuticals (良心醫 · 放心藥)” as its motto. We strictly regulate the management standards for the entire process of pharmaceutical business to ensure compliance and safety throughout the process. On this basis, the Company is committed to providing patients with high-quality TCM diagnosis and treatment services and reliable TCM products, attentively protecting the health and well-being of patients, and cherishing and rewarding their long-term trust.

3.1 Reassuring Service and Conscientious Physicians

Gushengtang has always been committed to building a high-quality and efficient traditional Chinese medicine service system, continuously optimizing the “Internet + TCM” service model, and promoting the intelligence and standardization of medical services. Through AI empowerment and entire process digital management, we continuously improve diagnosis and treatment efficiency and optimize service experience. The Company insists on compliant operation, abides by business ethics, strictly complies with laws and regulations, and improves information security and risk prevention and control mechanisms to effectively safeguard patient privacy and medical safety, aiming to provide every patient with reassuring, professional, and reliable high-quality TCM services.

3 堅持品質，優質中醫診療

固生堂以「良心醫 · 放心藥」為堂訓。我們嚴格把控藥品經營全流程的管理規範，確保全流程合規、安全，在此基礎上，公司致力於為患者提供優質的中醫診療服務與可靠的中藥產品，用心守護患者的健康福祉，珍視並回報患者的長久信任。

3.1 安心服務良心醫

固生堂始終致力於建設優質、高效的中醫藥服務體系，持續優化「互聯網+中醫」服務模式，推動醫療服務智能化與標準化。我們通過AI賦能與全流程數字化管理，不斷提升診療效率，優化服務體驗。公司堅持合規運營，恪守商業道德，嚴格遵守法律法規，健全信息安全與風險防控機制，切實保障患者隱私與就醫安全，致力於為每一位患者提供安心、專業、可信賴的高品質中醫服務。



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3.1.1 Improving Medical Service

Gushengtang actively promotes innovative “Internet + TCM” services. Leveraging the mini program of Gushengtang TCM as the core, supported by online channels such as the official website, WeChat official accounts, and mini programs, we have built a digital service system covering online appointment, follow-up consultation, diagnosis, and prescription services, effectively extending the coverage of TCM medical services. The Company adheres to a patient-centered approach, continuously enhancing medical convenience and service efficiency through intelligent AI assistants and online entire process digital services.

During the year, the Gushengtang Customer Service Center comprehensively upgraded the service functions of the WeCom Assistant. With the core objective of improving the quality and efficiency of online consultation services, we focused on the core needs of patients for WeChat online consultations and spared no effort in consultation response and problem resolution. We guarantee an automatic response within 30 seconds and continuously iterate and improve the intelligent response system and standardized scripts to ensure accurate and regulated responses. Meanwhile, we have strengthened the management of manual service timeliness and strictly implemented response requirements to ensure that the average first response time interval does not exceed 3 minutes, responding to various patient consultation needs in a timely manner and ensuring a response rate of 100%, thereby effectively enhancing the patient consultation experience.

3.1.1 提升醫療服務水平

固生堂積極推動「互聯網+中醫」創新服務，以固生堂中醫小程序為主體，配套官方網站、微信公眾號及小程序等線上渠道，構建涵蓋線上預約、隨訪諮詢、診斷及處方服務等數字化服務體系，有效延伸中醫醫療服務的觸達範圍。公司堅持以患者為中心，通過AI智能助手及線上全流程數字化服務，不斷提升患者就醫便利性與服務效率。

本年度，固生堂客服中心全面升級企業微信助手服務功能，以線上諮詢服務提質增效為核心，聚焦患者微信在線諮詢核心需求，全力以赴做好諮詢響應與問題解決工作。我們保證系統30秒內自動響應，並持續迭代完善智能應答系統及標準話術庫，確保應答精準、規範。同時，我們強化人工服務時效管理，嚴格落實響應要求，確保平均首次應答時間間隔不超過3分鐘，及時響應患者各類諮詢需求，保障應答率達到100%，切實提升患者諮詢體驗。

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As of December 2025, the all-cure medical service platform built based on the WeCom ecosystem continued to achieve significant results. Through the mini program and the WeCom doctor-patient service system on the terminal of doctor (the “**WeCom Assistant**”), we provided patients with high-quality medical consultation services, efficiently answering and properly resolving various inquiries for more than 130,000 patients, and processing over 400,000 WeCom consultation sessions. We have achieved entire process digital management from pre-diagnosis, diagnosis, to follow-up consultations, which has significantly improved the fluency of communication between doctors and patients, conversion rate, return rate, and further consultation rate.

截至2025年12月，基於企業微信生態搭建的全域醫療服務平台持續取得顯著成果。我們通過小程序及醫生端企微醫患服務系統（簡稱「企微助手」）為患者提供高質量醫療諮詢服務，累計高效回答並妥善解決13萬餘名患者的各類疑問，處理企業微信諮詢會話超40萬條，實現了從診前、診中到診後的全流程數字化管理，顯著提高了醫患互動的流暢性、轉化率、回頭率與複診率。



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Case: Gushengtang Launched Ten “TCM AI Avatars”

案例：固生堂發佈十大「國醫AI分身」

On August 1, 2025, to continuously promote the implementation of the “TCM + AI” strategy and improve the quality and efficiency of medical services, Gushengtang officially launched ten “TCM AI Avatars”. The system covers 8 core specialties such as oncology, dermatology, and gastroenterology. By building intelligent models and deeply learning the core diagnosis and treatment ideas of famous physicians, it standardizes the inheritance of expert experience. For online follow-up consultation scenarios, we adopt a human-machine collaborative mechanism, where AI is responsible for inquiring about the condition and collecting patient information, and experts only need 6 minutes to focus on making core decisions. This has increased online diagnosis and treatment productivity by more than 5 times and effectively expanded the service range of famous physicians. In terms of service quality, the consistency between AI avatars and expert simulations reached 86%. The accuracy of syndrome differentiation and the rationality of medication were highly evaluated by the experts themselves, ensuring the high-quality and efficient completion of medical services. “TCM AI Avatars” successfully utilizes high technology to empower traditional medicine, facilitating Gushengtang to achieve the standardization and popularization of TCM diagnosis and treatment services.

2025年8月1日，為持續推進「中醫+AI」戰略落地，提高醫療服務質效，固生堂正式發佈10大「國醫AI分身」。系統覆蓋腫瘤、皮膚、消化等8大專科，通過構建智能模型，深度學習名醫的診療核心思路，標準化傳承專家經驗。針對線上複診場景，我們採取人機協同機制，由AI負責詢問病情、收集患者信息，專家僅需6分鐘專注作出核心決策，將線上診療生產力提升5倍以上，有效擴大名醫服務範圍。在服務質量方面，AI分身與專家模擬一致性達到86%，辨證準確性與用藥合理性均獲得專家本人高度評價，保證高質高效完成醫療服務。「國醫AI分身」成功利用高新技術賦能傳統醫學，助力固生堂實現中醫診療服務的標準化與普惠化。



Shi Qi
National TCM Master



Cai Gan
National Famous TCM Physician



Ding Guo'an
Guangdong Provincial Famous TCM Physician



He Yonghe
Chief TCM Physician



Huang Suiping
Guangdong Provincial Famous TCM Physician



Li Haisong
Chief TCM Physician



Li Hao
Guangdong Provincial Famous TCM Physician



Ouyang Weiqlan
Chief TCM Physician



Ruan Yan
Guangdong Provincial Famous TCM Physician



Xu Zhenye
Shanghai Municipal Famous TCM Physician

Launch of Gushengtang TCM AI Avatars 固生堂國醫AI分身發佈

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Case: Gushengtang Reached Deep Commercial Cooperation with Xiaohongshu

案例：固生堂與小紅書達成商業化深度合作

In August 2025, Gushengtang achieved a deep commercial cooperation with Xiaohongshu, becoming the first TCM medical institution in China to join the platform. Leveraging the platform's user base, where over 70% are aged 20–35, and its content ecosystem with over 200% annual growth in TCM notes, the Company showcases the value of TCM services through multi-scenario three-dimensional displays such as notes, live streaming, and stores. This cooperation marks a key transition of Gushengtang's traffic ecosystem from single brand traffic to a matrix traffic of "Meituan + Douyin + Xiaohongshu + Amap," effectively breaking through geographical and information barriers of TCM services, and opening a new path for the digital popularization of TCM among Gen Z and its cultural expansion overseas.

2025年8月，固生堂與小紅書達成商業化深度合作，成為全國首家入駐該平台的中醫醫療機構。依託平台超70%的20-35歲用戶群體及中醫筆記年增長超200%的內容生態，公司通過筆記、直播、店鋪等多場景立體化展示中醫服務價值。此次合作標誌著固生堂流量生態完成從單一品牌流量向「美團+抖音+小紅書+高德」矩陣式流量的關鍵轉型，有效打破了中醫服務的地域與信息壁壘，為中醫藥在Z世代中的數字化普及及文化出海開闢了新路徑。



Gushengtang achieved a deep commercial cooperation with Xiaohongshu

固生堂與小紅書達成商業化深度合作



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Gushengtang has always been committed to making high-quality TCM services benefit more people. In response to the policy on the construction of national medical consortium, we actively promote the penetration of high-quality TCM resources into the grassroots level, focusing on enhancing the healthcare service capacity of the grassroots level. By establishing a national expert committee and extending our medical service network to communities through the model of medical consortium, we effectively help alleviate residents' practical problems such as being far away from medical resources, difficulty visiting doctors, and high consultation costs.

Since 2016, Gushengtang has cooperated with Guangdong Provincial Hospital of Traditional Chinese Medicine (廣東省中醫院) to build a medical consortium, gradually constructing a collaborative service model of "first diagnosed in community hospitals, transfer to our hospital in case of serious illness, and return to the community for rehabilitation." This trinity treatment model has significantly improved the overall utilization efficiency of medical resources. The establishment of the Gushengtang National Expert Committee has further gathered more than 50 national TCM experts and scholars, promoting in-depth exchange and cooperation between National TCM Great Masters and grassroots practitioners. This initiative drives the sinking of academic experience, accelerates the cultivation of grassroots TCM talent, and comprehensively upgrades the quality and level of TCM services provided by grassroots medical institutions.

固生堂始終致力於讓優質中醫服務惠及更多百姓。為響應國家醫聯體建設政策，我們積極推動中醫優質資源向基層延伸，著力增強社區醫療服務能力。通過組建全國專家委員會，並以醫聯體模式將醫療服務網絡拓展至社區，我們切實助力緩解居民就醫距離遠、看病難、費用高等現實問題。

自2016年與廣東省中醫院攜手共建醫聯體以來，固生堂逐步構建起「社區首診、重病轉院、康復回社區」的協同服務模式，有效提升了醫療資源的整體利用效率。固生堂全國專家委員會的成立，凝聚了超過50位中醫藥領域的專家學者，促進了國醫大師與基層醫生之間的深入交流合作，推動學術經驗下沉，加速基層中醫藥人才的培養，整體提升了社區中醫藥服務的質量與水平。

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Case: Medical Consortium Cooperation with Shantou Hospital of TCM

案例：固生堂與汕頭市中醫醫院共建醫聯體

On August 23, 2025, the inaugural meeting of the Shantou-Chaozhou-Jieyang TCM Development Alliance (汕潮揭中醫藥發展聯盟) and the Seminar on Regional TCM Inheritance, Innovation, and High-Quality Development were held in Shantou. The meeting was led by the Health Bureaus of Shantou, Chaozhou, and Jieyang, and hosted by Shantou Hospital of TCM. At the meeting, Gushengtang entered into a medical consortium cooperation agreement with Shantou Hospital of TCM and officially joined the Shantou-Chaozhou-Jieyang TCM Development Alliance (汕潮揭中醫藥發展聯盟). This represents a significant progress in Gushengtang's medical consortium cooperation network in the Eastern Guangdong region. In the future, Gushengtang will rely on the alliance to integrate superior medical resources from the three cities, promoting the sinking of high-quality medical resources and regional collaborative development. Gushengtang will take this cooperation as an opportunity to carry out joint diagnosis and treatment, seminars on TCM standardization, and deepen cooperation with medical institutions and experts, effectively driving the inheritance, innovation, and high-quality development of TCM in the Eastern Guangdong region.

2025年8月23日，汕潮揭中醫藥發展聯盟成立大會與區域中醫藥傳承創新高質量發展學術研討會在汕頭舉行。會議由汕潮揭三市衛生健康局牽頭，汕頭市中醫醫院承辦。會上，固生堂同汕頭市中醫醫院簽署了醫聯體協作協議，並正式加入汕潮揭中醫藥發展聯盟。此舉標誌著固生堂在粵東地區的醫聯體合作網絡取得重要進展，未來將依託聯盟整合三地優勢醫療資源，促進優質資源下沉和區域協同發展。固生堂以本次合作為契機，開展聯合診療、中醫標準化研討，並深化與醫療機構及專家的合作，切實推動粵東地區中醫藥傳承創新與高質量發展。



Gushengtang entered a medical consortium cooperation agreement with Shantou Hospital of TCM
固生堂與汕頭市中醫醫院簽訂醫聯體合作協議



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The Company actively promotes the sinking of reputable physicians and carries out public welfare free clinics and health science popularization to expand the coverage of high-quality TCM services. We strengthen standardized services and follow-up care to effectively enhance patient satisfaction and medical experience, creating a warm and efficient TCM health service system. We continuously pay close attention to high-frequency issues in doctor-patient interactions and have organized systematic capacity-building training for our customer service team, focusing on key links such as communication scripts, expression frameworks, professional responses, and closed-loop handling. Meanwhile, by identifying and preventing potential internal control risks in customer service processes, we promote responsibility, empathy, and reverence within the team to ensure that medical services maintain a rigorous and professional attitude, achieving well-reasoned responses and effective communication, thereby effectively improving patient satisfaction.

公司積極推動名醫下沉，並開展公益義診與健康科普，擴大優質中醫服務覆蓋面。我們強化標準化服務與隨訪關懷，切實提升患者滿意度與就醫體驗，打造有溫度、高效率的中醫健康服務體系。我們持續密切關注醫患互動中高頻次出現的問題，圍繞溝通話術、表達框架、專業解答及閉環處理等關鍵環節，組織客服團隊開展了系統性的能力提升培訓。同時，通過識別與防控客服流程中的潛在內控風險，我們在團隊中宣揚責任心、同理心、敬畏心，確保醫藥服務秉持嚴謹、專業的態度，做到應答有據、溝通有方，切實提升患者滿意度。

Annual Key Data

年度關鍵數據

- Efficiently answered and properly resolved inquiries for more than 130,000 patients, and processed over 400,000 WeCom consultation sessions
累計高效回答並妥善解決13萬餘名患者的疑問，處理企業微信諮詢會話超40萬條

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3.1.2 Enhancing Customer Service Experience

Gushengtang always holds customer service experience and satisfaction in the first place. To build an efficient and regulated handling mechanism for major customer complaints concerning patient-doctor disputes, and to identify and solve problems in service in a timely manner, we have developed the *Customer Complaints Handling Process* (《客服客訴處理流程》). This process comprehensively regulates the basic quality of customer service staff, the top four working requirements for customer complaint service, the complaint acceptance and handling process, the development of solutions, and the payment of claims to ensure that customer complaints are handled in a regulated and efficient manner.

Customer Satisfaction

Adhering to the core orientation of improving patient satisfaction and return visit rate, Gushengtang conducted targeted sampling return visits to online and offline patients by relying on the dual platforms of online service channels and the 400 customer service hotline. We performed detailed sorting and precise recording of various issues frequently reported by patients as well as relevant suggestions for pharmacy improvement, all of which were relayed to the corresponding responsible departments in the first instance. The relevant departments responded quickly and advanced collaboratively to formulate and implement rectification plans, optimizing patients' service experience throughout the entire medical process in all aspects, effectively enhancing patient satisfaction, and providing the broad masses of patients with higher-quality and more convenient medical service support.

3.1.2 優化客戶服務體驗

固生堂始終將提升客戶服務體驗置於核心位置。為建立高效、規範的醫患重大客訴處理機制，及時識別並解決服務環節中的問題，我們制定《客服客訴處理流程》，系統規範客服人員基本素養要求、客訴服務四大高壓線、投訴受理與處置流程、解決方案制定及理賠支付等關鍵環節，確保客訴處理規範、及時。

客戶滿意度

固生堂堅持以提升患者滿意度及應回診率為核心導向，依託線上服務渠道及400客服熱線雙平台，面向線上線下患者開展針對性抽樣回訪工作。對於患者反饋較為集中的各類問題，以及藥房相關改進建議等，我們均進行詳細梳理與精準記錄，並第一時間反饋至對應責任部門。各相關部門迅速響應、協同推進，制定整改方案並落地執行，全方位優化患者就診全流程服務體驗，切實提升患者滿意度，為廣大患者提供更優質、便捷的醫療服務支撐。

Annual Key Data

年度關鍵數據

- Customer satisfaction survey: 350,000
客戶滿意度調研：350,000人次
- Customer satisfaction: 99.9%
客戶滿意度：99.9%



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Complaint Management

Gushengtang views customer opinions and feedback as an important driver for improvement and has established an all-round complaint handling mechanism. We provide 7*24 hours non-stop service to our customers through various channels such as telephone and WeChat to ensure that each feedback is recorded in a timely manner. Upon receipt of a complaint, our professional team will quickly verify the situation, conduct a comprehensive assessment and categorized handling, formulate targeted solutions, and provide feedback on the processing progress simultaneously to ensure that the issue is effectively resolved. We conduct in-depth analysis of complaint data on a regular basis to identify common problems and potential trends, forming exhaustive specialized analysis reports and submitting them to the management and relevant departments in a timely manner to provide data support for the Company's management and customer service optimization.

投訴管理

固生堂將客戶意見與反饋視作重要改進驅動力，構建了全方位的投訴處理機制。我們通過電話、微信等多種渠道，為客戶提供7×24小時不間斷服務，確保每條反饋被及時記錄。收到投訴後，專業團隊會迅速核實情況，全面評估並分類處理，制定針對性解決方案，同步反饋處理進展，確保問題有效解決。我們定期對投訴數據開展深入分析，識別共性問題與潛在發展趨勢，形成詳盡的專項分析報告，及時提交至管理層和相關部門，為公司管理與客戶服務優化提供數據支持。



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Annual Key Data

年度關鍵數據

- Average customer service response time: 51 seconds
客服平均響應時長：51秒
- Number of customer complaints: 45
客戶投訴次數：45次
- Complaints closure rate: 100%
投訴關閉率：100%
- Average closing time for complaints: 1 hour
投訴平均關閉時長：1小時

3.1.3 Safeguarding Information Security

On the basis of strictly abiding by the *Data Security Law of the People's Republic of China* (《中華人民共和國數據安全法》), the *Personal Information Protection Law of the People's Republic of China* (《中華人民共和國個人信息保護法》) and other relevant laws and regulations, Gushengtang has formulated internal rules and regulations such as the *Group Data Classification and Confidentiality Management Rules* (《集團數據分級分類與保密管理制度》) and the *User Data Protection Management Rules* (《用戶個人信息保護管理制度》), perfected information management mechanisms, and standardized relevant work systems, operational processes, technical prevention, and confidentiality requirements. Meanwhile, we have established the information security leading group to comprehensively coordinate the Company's information security work, and continuously strengthen personnel management and education and training to effectively safeguard the information security and lawful rights and interests of customers.

3.1.3 保障信息安全

固生堂在嚴格遵循《中華人民共和國數據安全法》《中華人民共和國個人信息保護法》等相關法律法規的基礎上，制定《集團數據分級分類與保密管理制度》《用戶個人信息保護管理制度》等內部規章制度，健全信息管理機制，規範相關工作制度、操作流程、技術防護與保密要求。同時，我們設立信息安全領導小組，全面統籌公司信息安全工作，並不斷加強人員管理與教育培訓，切實保障客戶信息安全與合法權益。



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Gushengtang Information Security Management Structure 固生堂信息安全管理架構

Management structure 管理結構	Responsibilities 職責
Information security leading group 信息安全領導小組	Responsible for formulating and supervising the information security incident handling process, approving and publishing the results for information security incident handling 負責制定和監督信息安全事件處理流程，審批並公佈信息安全事件處理結果
Information center 信息中心	Responsible for implementation and improvement of the information security incident handling process, regularly review the handling status, and propose corresponding improvement opinion 負責執行和改進信息安全事件處理流程，定期審閱處理狀況並提出改進意見

Gushengtang Information Security Relevant Rules 固生堂信息安全相關制度

Relevant Rules 相關制度	Main Contents 制度主要內容
The Group Data Classification and Confidentiality Management Rules 《集團數據分級分類與保密管理制度》	Sort out the importance and sensitivity of information, assess possible risks of information leakage, classify the information and take corresponding security management measures 梳理系統的重要程度及數據的敏感程度，評估數據洩露所帶來的潛在影響，對數據進行分類分級，並採取相應的安全措施
The Management Rules for Employee Identity and Access 《員工身份和訪問權限管理制度》	Clarify the departments accountable for access management and standardize the application process of access to business system 明確權限管理責任部門，規範業務系統權限申請流程
The System Data Security Management Rules 《系統數據安全管理制度》	Clarify the responsible department for system operation and maintain, standardize the important process of modification and configuration adjustment of system data 明確系統運維工作責任部門，規範系統數據修改、配置調整等重要工作流程
The User Data Protection Management Rules 《用戶個人信息保護管理制度》	Clarify the protection mechanism of user personal information, standardize process of user personal information protection and improve personnel management and education and training 明確用戶個人信息保護機制，規範用戶個人信息保護工作流程，完善人員管理及教育培訓
The Cyber and Information Security Emergency Plan 《網絡與信息安全應急預案》	Standardize the response and handling process of information security incidents 規範信息安全事件響應處理流程

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Gushengtang continues to solidify the foundation of information system security management, continuously improving the network and storage security protection system, enhancing information security risk identification, control, and response capabilities, and systematically improving the level of information security management. Focusing on risks such as information leakage, we have established differentiated information security measures for different parties such as employees, customers, and suppliers, further strengthening the information security protection network. At the end of the Reporting Period, various branches and subsidiaries of the Group have completed the registration for Level 3 information system security protection.

固生堂持續夯實信息系統安全管理基礎，不斷完善網絡與存儲安全防護體系，提升信息安全風險識別、管控與響應能力，系統性提高信息安全管控水平。圍繞信息洩露等風險，我們針對員工、客戶及供應商等不同對象建立差異化的信息安全保障措施，進一步織密信息安全防護網絡。截至本報告期末，集團多家分支機構與子公司已完成信息系統安全等級保護第三級備案。

Gushengtang Information Security Measures 固生堂信息安全工作舉措

Employees 員工	Customers 客戶	Suppliers 供應商
- Enter into the <i>Confidentiality Agreement</i>, providing for data protection and confidentiality obligations 簽訂《保密協議》，並對數據保護、保密的義務進行了約定 - Organize regular training for employees 定期進行員工培訓 - Set up access control 設定訪問控制 - Encrypt all transmitted data, with secondary encryption to critical information and a policy of not transmitting key data unless necessary 傳輸數據整體加密，對關鍵信息做二次加密，非必要不傳輸關鍵信息	Before collecting sensitive personal information, clearly indicate the purpose, scope, and method of the collection 收集敏感個人信息前，明確地提示收集的目的、使用範圍、方式	Specify data protection obligation and default liabilities 規定數據保護義務、違約責任條款



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The Company manages information security incidents according to core factors such as the importance of information systems, the impact scope of security incidents, and potential losses, implementing graded assessment and categorized disposal. For incidents that have already occurred, we quickly locate and repair system vulnerabilities to control the impact in a timely manner. Meanwhile, we conduct investigations and accountability for relevant responsible parties based on internal clauses. For behaviors suspected of violating laws and regulations or endangering national security, we hand over the relevant responsible persons to judicial organizations or relevant competent authorities for handling in accordance with the law.

公司根據信息系統的重要性、安全事件的影響範圍與潛在損失等核心因素，對信息安全事件實行分級研判與分類處置。針對已發生事件，我們迅速定位並修復系統漏洞，及時控制影響。同時，我們依據內部條款對相關責任方開展調查與問責。對於其中涉嫌違反法律法規、危害國家安全的行為，我們依法將相關責任人移交司法機關或相關主管部門處理。

Gushengtang Information Security Incidents Classification

固生堂信息安全事件分級

Ranking of the Incidents 事件等級	Magnitude 重要程度	System Losses 系統損失	Social Impacts 社會影響	Responsible Persons 處理負責人
Especially Material Incidents (Class I) 特別重大事件 (I級)	Especially Material Information System 特別重要信息系統	Especially Material Losses 特別重大損失	Material threats to national security and cause social unrest, have extremely negative impact on the economic interests of enterprises or have seriously damaged their reputation and public interests 極大威脅國家安全，引起社會動盪，對企業經濟利益有極其惡劣的負面影響，或者嚴重損害企業名譽和公眾利益	Reported by information center in order to be handled by information security leading group, and approved by information security leading group 信息中心匯報，信息安全領導小組處理並審批
Material Incidents (Class II) 重大事件 (II級)	Especially Material Information System 特別重要信息系統 Material Information System 重要信息系統	Material Losses 重大損失 Especially Material Losses 特別重大損失	Threats to national security and cause social panic, have material negative impacts on the economic interests of enterprises or have damaged their reputation and public interests 威脅到國家安全，引起社會恐慌，對企業經濟利益有重大的負面影響，或者損害到企業名譽和公眾利益	Reported by information center in order to be handled by information security leading group, and approved by information center 信息中心匯報，信息安全領導小組處理，信息中心審批

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Gushengtang Information Security Incidents Classification
固生堂信息安全事件分級

Ranking of the Incidents 事件等級	Magnitude 重要程度	System Losses 系統損失	Social Impacts 社會影響	Responsible Persons 處理負責人
Important Incidents (Class III) 較大事件 (III級)	Especially Material Information System	Important Losses	May impact the national security, disrupt the social order, have a certain negative impact on the economic interests of the enterprises, or impact the reputation of the enterprise and the public interests	Organized and handled by information center and approved by information center 信息中心組織處理、審批
	特別重要信息系統	較大損失		
	Material Information System	Material Losses		
	重要信息系統	重大損失	可能影響到國家安全，擾亂社會秩序，對企業經濟利益有一定的負面影響，或者影響到企業名譽和公眾利益	
General Incidents (Class IV) 一般事件 (IV級)	General Information System	Especially Material Losses		
	一般信息系統	特別重大損失		
	Especially Material Information System	Less Losses	Has little impact on national security, social order, economic interests of enterprises, corporate reputation and public interests, but causes damage to the interests of individual citizen, legal persons or other organizations	
	特別重要信息系統	較小損失		
	Material Information System	Important Losses		
	重要信息系統	較大損失	對國家安全、社會秩序、企業經濟利益、企業名譽和公眾利益基本沒有影響，但對個別公民、法人或其他組織的利益造成損害	
	General Information System	Material Losses		
	一般信息系統	重大損失		



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In order to ensure the stable operation of each business system, and ensure timely response, effective handling and closed-loop follow-up in respect of network and system security incidents, we have established sound emergency plans and processing processes:

為保證各業務系統持續穩定運行，並確保網絡與系統安全事件得到及時響應、有效處置與閉環跟進，我們建立了完善的應急預案與處理流程：



Gushengtang Information Security Incidents Handling Process

圖：固生堂信息安全事件處理流程

3.1.4 Adhering to Business Ethics

Gushengtang has always viewed business ethics as the cornerstone of business development. The Company continuously improves its anti-bribery and anti-corruption system, strictly implements integrity management rules, strengthens risk prevention and control for the entire process, and promotes an integrity culture that is deeply rooted in people's hearts. Through whistle-blower protection, compliance training, and collaborative supplier management, the Company builds a fair and transparent business ecosystem. In marketing and communication, we adhere to the principles of authenticity, science, and compliance, eliminate false publicity, effectively fulfill social responsibilities, and are committed to building a trustworthy TCM service brand.

3.1.4 恪守商業道德

商業道德是固生堂實現可持續發展的基石。公司不斷完善反賄賂與反貪污體系，嚴格執行廉潔管理制度，強化全流程風險防控，推動廉潔文化深入人心。通過舉報保護、合規培訓與供應商協同管理，公司構建公平透明的商業生態。在營銷傳播中，我們堅守真實、科學、合規原則，杜絕虛假宣傳，切實履行社會責任，致力於打造值得信賴的中醫藥服務品牌。

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Anti-bribery and Anti-corruption

Gushengtang continues to improve its risk management and internal control system, enhances the anti-corruption management mechanism, and integrates integrity and compliance requirements throughout the entire process of operation and management. We strictly abide by the *Anti-unfair Competition Law of the People's Republic of China* (《中華人民共和國反不正當競爭法》), the *Anti-money Laundering Law of the People's Republic of China* (《中華人民共和國反洗錢法》), the *Bidding Law of the People's Republic of China* (《中華人民共和國招標投標法》), and the *Foreign Corrupt Practices Act* (《反海外腐敗法》). We have also formulated and implemented multiple internal policies such as the *Measures for Commercial Integrity Management of Gushengtang Group* (《固生堂集團商業廉潔管理辦法》), the *Anti-fraud and Reporting System* (《反舞弊與舉報制度》), and the *Anti-corruption Management Regulations* (《反腐敗管理條例》), to clarify integrity management responsibility attribution, prevention and control measures, reporting channels, investigation procedures, and punishment measures, ensuring the effective operation of the anti-corruption management system. In 2025, we focused on studying the *Compliance Guidelines for Pharmaceutical Enterprises to Prevent Commercial Bribery Risks* (《醫藥企業防範商業賄賂風險合規指引》) issued by the State Administration for Market Regulation and other departments, using it as an important reference for internal compliance management to further enhance anti-corruption requirements in business activities such as pharmaceutical promotion and academic exchanges.

反賄賂和反貪污

固生堂持續完善風險管理與內部控制體系，健全反貪污管理機制，將廉潔合規要求貫穿經營管理全過程。我們嚴格遵守《中華人民共和國反不正當競爭法》《中華人民共和國反洗錢法》《中華人民共和國招標投標法》《反海外腐敗法》等相關法律法規，制定並實施《固生堂集團商業廉潔管理辦法》《反舞弊與舉報制度》《反腐敗管理條例》等內部制度，明確廉潔管理責任主體、預防與控制措施、舉報途徑、調查程序及懲處方式，保障反貪污管理體系有效運行。2025年，我們重點學習國家市場監督管理總局等部門發佈的《醫藥企業防範商業賄賂風險合規指引》，並將其作為企業內部合規管理的重要參考，進一步提高醫藥推廣、學術交流等經營活動中的反貪腐要求。



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We explicitly prohibit the solicitation, offering, or acceptance of high-value gifts and interests for any reason. The Company's management is responsible for regularly reviewing and continuously optimizing integrity management rules, so as to effectively identify and respond to potential risks of bribery, corruption and fraud. We insist on promoting anti-corruption policies and strive to shape a corporate culture of honesty and integrity. Heads of business departments and regions collaboratively perform supervisory duties over the management and jointly participate in the supervision of management behaviors, thereby continuously strengthening the Company's internal risk prevention and control system.

Whistle-blowing Management

Gushengtang continuously improves its whistle-blowing management mechanism, encouraging management, employees, and other stakeholders to actively reflect irregularities, discipline violations, and fraud clues, and continuously fostering a governance atmosphere of openness, transparency, and integrity. We have formulated the *Anti-fraud and Whistle-blowing System* (《反舞弊與舉報制度》), which clearly defines whistle-blowing management requirements, disposal processes, and division of responsibilities. We provide a variety of whistle-blowing channels, including whistle-blowing hotlines, email, and letters, to smooth the path for reflecting problems and collaboratively build an anti-corruption management system. The internal audit department of the Company is comprehensively responsible for the acceptance, registration, and verification of whistle-blowing matters to ensure that relevant clues are handled in a timely manner. A standardized whistle-blowing process has been established:

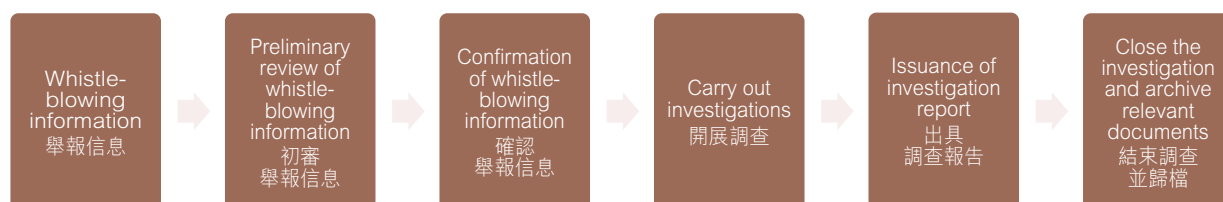
我們明令禁止以任何理由索取、饋贈或接受高價值饋贈與利益。公司管理層負責定期檢視並不斷優化廉潔管理制度，以有效識別與應對潛在的賄賂、腐敗及舞弊風險。我們堅持推行反貪污政策，著力塑造誠信正直的企業文化。各業務部門及區域負責人協同履行對管理層的監督職責，共同參與對管理行為的監察，從而持續強化公司內部風險防控體系。

舉報管理

固生堂持續完善舉報管理機制，鼓勵管理層、員工及其他利益相關方主動反映違規違紀及舞弊線索，持續營造公開透明、廉潔自律的治理氛圍。我們制定《反舞弊與舉報制度》，明確舉報管理要求、處置流程及職責分工，並設置舉報電話、電子郵箱、信函等多種渠道，暢通問題反映路徑，協同構建反貪污管理體系。公司由內部審計部門統籌負責舉報事項的受理、登記及核查等工作，確保相關線索得到及時處理，現已形成規範化的舉報處理流程：

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The Whistle-blowing Management Process of Gushengtang

圖：固生堂舉報管理流程

The Company attaches great importance to the protection of the legitimate rights and interests of whistle-blowers. It requires personnel involved in whistle-blowing acceptance and investigation to strictly fulfill confidentiality obligations, properly manage whistle-blowing information, and strictly prohibits the unauthorized disclosure of whistle-blowers' information in any form. For behaviors such as leaking whistle-blowing information or retaliating against whistle-blowers, the Company insists on strict handling. Once verified, penalties such as dismissal or termination of labor contracts will be imposed depending on the circumstances; those suspected of illegal acts and crimes will be transferred to judicial authorities for handling in accordance with the law. Meanwhile, the Company offers appropriate incentives to employees who play an active role and make significant contributions to whistle-blowing supervision work, further enhancing the initiative of all employees to protect the Company's interests and participate in integrity supervision.

Integrity Education

To continuously strengthen the awareness of integrity and self-discipline of Directors and employees, Gushengtang organizes regular publicity of integrity culture and specialized training sessions, guiding employees to establish a correct moral orientation and preventing violations of laws and regulations from the source.

公司高度重視舉報人合法權益保護，要求舉報受理及調查相關人員嚴格履行保密義務，妥善管理舉報信息，嚴禁以任何形式擅自洩露舉報人資料。對於洩露舉報信息、打擊報復舉報人等行為，公司堅持從嚴處理，一經核實，將視情節給予免職、解除勞動合同等處分；涉嫌違法犯罪的，依法移交司法機關處理。同時，公司對在舉報監督工作中發揮積極作用、做出重要貢獻的員工給予適當激勵，進一步增強全員維護公司利益、參與廉潔監督的主動性。

廉潔宣貫

為持續強化董事及員工的廉潔自律意識，固生堂定期組織廉潔文化宣貫與專題培訓，引導員工樹立正確的道德觀念，從思想源頭預防違法違規行為。



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For the Board, the Company specially invited lawyers to conduct “Compliance Training on Hong Kong Listing Rules,” focusing on the interpretation of the latest amendments to the *Corporate Governance Code* (《企業管治守則》). The training content covered ESG governance requirements, Directors’ compliance responsibilities, risk management, and internal control, strengthening Directors’ understanding and execution of the Listing Rules and ESG-related regulations. For employee management, we require all new employees to sign the *Employee Integrity Commitment Letter* (《員工廉潔承諾書》) upon joining to clarify the integrity obligations they should observe in their professional conduct and urge them to uphold integrity. Meanwhile, we organized a specialized study of the *Compliance Guidelines for Pharmaceutical Enterprises to Prevent Commercial Bribery Risks* (《醫藥企業防範商業賄賂風險合規指引》) for employees in key positions to enhance their ability to identify, judge, and prevent commercial bribery risks in the pharmaceutical field. For supply chain management, we incorporate integrity clauses into agreements with core suppliers by signing an *Integrity Agreement* (《廉潔協議》), and take business ethics performance into account during supplier onboarding and annual evaluations, thereby effectively safeguarding the legitimate rights and interests of both parties and fostering a fair and honest atmosphere for cooperation.

針對董事層，公司特邀律師開展「香港上市規則合規培訓」，重點解讀《企業管治守則》最新修訂，培訓內容涵蓋ESG管治要求、董事合規責任、風險管理與內部監控等，強化董事對上市規則及ESG相關規定的理解與執行。針對員工管理，我們要求所有新入職員工簽署《員工廉潔承諾書》，明確其在職業行為中應遵守的廉潔義務，督促其恪守廉潔從業準則；同時，圍繞關鍵崗位員工開展《醫藥企業防範商業賄賂風險合規指引》專題學習，提升員工對醫藥領域商業賄賂風險的識別、判斷與防範能力。針對供應鏈管理，我們與核心供應商簽署《廉潔協議》條款，並在供應商准入及年度評估中將商業道德表現納入重要考量，切實保障雙方合法權益，營造公平、誠信的合作氛圍。

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Annual Key Data

年度關鍵數據

- Duration/hours of integrity culture/anti-corruption training during the year: In 2025, the Directors received an average training of 1 hour per person in compliance and the employees received an average training of 1 hour per person in anti-corruption, of which the number of Directors trained is 6 and the number of employees trained is 2,102.
- 本年度廉潔文化／反貪污培訓時長／小時：2025年，董事人均接受合規培訓1小時，員工人均接受反貪污培訓1小時，董事受訓人數6人，員工受訓人數2,102人。

Responsible Marketing

Gushengtang strictly abides by the *Trademark Law of the People's Republic of China* (《中華人民共和國商標法》), the *Civil Code of the People's Republic of China* (《中華人民共和國民法典》), the *Advertisement Law of the People's Republic of China* (《中華人民共和國廣告法》), the *Administrative Measures on Medical Advertisements* (《醫療廣告管理辦法》), and other laws and regulations, and continuously strengthens the compliance control of responsible marketing. The Company has established a Compliance Committee to systematically carry out compliance review work through regular online meetings and thematic training. Meanwhile, we explicitly require regional heads to conduct periodical inspections of publicity materials within their jurisdiction to ensure the compliance, truthfulness, and accuracy of external publicity content.

In terms of external communication management, we adhere to the principles of science, rigor, and responsibility, and standardize the related work of popularization of medical science, popularization of health science, and publicity of doctors. For external release content, all publicity materials must undergo no less than two rounds of review procedures. Materials involving professional medical knowledge shall have an additional professional review and verification stage to ensure the accuracy and standardization of the disseminated information.

負責任營銷

固生堂嚴格遵守《中華人民共和國商標法》《中華人民共和國民法典》《中華人民共和國廣告法》《醫療廣告管理辦法》等法律法規，不斷強化負責任營銷合規管控。公司特設合規委員會，通過定期組織線上會議與專題培訓，系統化開展合規審查工作；同時，我們亦明確各區域負責人對其管轄範圍內的宣傳材料進行週期性檢查，以保障對外宣傳內容合規、真實、準確。

在對外傳播管理方面，我們堅持科學、嚴謹、負責的原則，規範開展醫學科普、健康知識普及及醫生宣傳等相關工作。針對對外發佈內容，所有傳播稿件均須履行不少於兩輪審核程序；涉及醫學專業內容的稿件，另增設專業審校環節，以保障傳播信息的準確性與規範性。



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We organize regular training in marketing compliance knowledge to employees. In 2025, to further deepen the management of responsible marketing, the Company incorporated medical institution advertisement compliance training into the mandatory courses for in-service employees' continuous assessment and linked it with annual performance management, ensuring full coverage and forming a long-term mechanism to promote the normalization and institutionalization of responsible marketing training.

The key contents of the training include:

- Systematic interpretation of the core clauses of the *Administrative Measures on Medical Advertisements* (《醫療廣告管理辦法》);
- Clarifying prohibited provisions and regulatory red lines for advertisements;
- Analyzing legal liabilities for behaviors such as false publicity and illegal promises of efficacy based on typical industry cases;
- Strengthening compliance management in the context of new media and doctors' personal IP publicity.

The training adopts a dual-track model of online recorded courses combined with onsite specialized seminars. Online courses achieve full coverage, while onsite seminars focus on real business scenarios, enhancing employees' practical abilities through case analysis and scenario discussions. During the year, the coverage rate of responsible marketing training for employees reached 100%, effectively enhancing employees' ability to identify compliance risks and their awareness of proactive prevention, and promoting the implementation of relevant laws and regulations in marketing activities.

我們定期面向員工開展營銷合規專題培訓。2025年，為進一步深化負責任營銷管理，公司將醫療機構廣告宣傳合規培訓納入在職員工持續考核的必修課程，並與年度績效管理掛鉤，確保培訓實現全員覆蓋，並形成長效機制，推動負責任營銷培訓常態化、制度化。

培訓重點內容包含：

- 系統解讀《醫療廣告管理辦法》的核心條款；
- 明確廣告宣傳禁止性規定與監管紅線；
- 結合行業典型案例分析虛假宣傳、違規承諾療效等行為的法律責任；
- 強化在新媒體及醫生個人IP宣傳場景下的合規管理。

培訓採用線上錄播課程結合線下專題研討的雙軌模式。線上課程實現全員覆蓋，線下研討聚焦真實業務場景，通過案例分析與情景討論，提升員工實操能力。本年度，負責任營銷培訓員工覆蓋率達100%，有效增強員工對合規風險的識別能力與主動防範意識，推動營銷活動相關法律與規範落地。

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3.2 Offering Reliable Medicines by Adherence to Quality Control

Guided by social responsibility, Gushengtang continuously promotes the inheritance and innovation of traditional Chinese medicine, and provides safe, effective, and reliable TCM products and services. The Company strictly regulates the entire chain management of product R&D and quality to ensure the safety and effectiveness of TCM from the source. Through industrial synergy and intellectual property protection, we actively promote the modernization and industrialization of traditional Chinese medicine. Meanwhile, we continue to invest in high-quality TCM resources to serve the grassroots public, empowering traditional medicine with technology to provide affordable TCM services, effectively undertaking the mission and responsibility of safeguarding people's health.

3.2 嚴控質量放心藥

固生堂以社會責任為引領，持續推進中醫藥傳承與創新，推行安全、有效、可信賴的中醫藥產品與服務。公司嚴控產品研發與質量全鏈條管理，從源頭保障中藥安全有效。通過產業協同與知識產權保護，我們積極推動中醫藥現代化、產業化發展，同時持續投入優質中醫資源服務基層群眾，以科技賦能傳統醫學，提供普惠的中醫藥服務，切實擔當起守護人民健康的使命與責任。



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3.2.1 Product Research and Development and Innovation

Upholding a people-oriented R&D philosophy and adhering to the motto of “conscientious physicians, reliable pharmaceuticals (良心醫，放心藥)”, Gushengtang has established and improved an innovation system centered on the inheritance of TCM preparations. Taking “People First, Life First (人民至上，生命至上)” as the mission of the R&D team, we continuously explore the path of inheriting proven prescriptions and researching new medicines, committed to developing and producing more high-quality TCM products that suit the genetic inheritance and physical characteristics of the Chinese people.

As an enterprise deeply rooted in the field of grassroots TCM medical services, Gushengtang continues to take innovative R&D as a key driver to enhance service capacity and professional competitiveness, continuously increasing R&D investment, expanding R&D directions, and solidifying the technical foundation and innovation support. We actively collaborate with well-known universities and medical institutions to deepen synergy, promote the cultivation of high-level TCM talent, and support the inheritance of TCM experience, theoretical innovation, and cultural promotion. Meanwhile, the Company has established a medical institution preparation center and established a strategic cooperation relationship with the Guangdong-Macao Cooperation TCM Industrial Park to jointly promote the integration of industry, academia and research, as well as the industrialization and modernization of traditional Chinese medicine, thereby continuously strengthening our research and development and innovation capabilities.

3.2.1 產品研發與創新

固生堂秉持以人為本的研發理念，堅守「良心醫，放心藥」的堂訓，建立並完善以中藥製劑傳承為核心的創新體系。我們的研發團隊將「人民至上，生命至上」作為使命，在傳承驗方與創研新藥的道路上不斷探索，致力於研發生產更多契合中國人生命基因傳承和身體素質特點的優質中藥產品。

作為深耕基層中醫醫療服務領域的企業，固生堂持續將創新研發作為提升服務能力與專業競爭力的重要工作支點，不斷加大研發投入，拓展研發方向，夯實技術基礎與創新支撐。我們積極聯動知名高校及醫療機構，深化協同合作，推動高水平中醫藥人才培養，助力中醫藥經驗傳承、理論創新與文化弘揚。同時，公司設立了醫療機構製劑中心，並與粵澳合作中醫藥科技產業園建立戰略協作關係，共同推進產學研融合、中醫藥產業化與現代化發展，持續提升研發創新能力。

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To align with the industry trend of the orderly development of innovative drugs, Gushengtang continuously strengthens its clinical and scientific research synergy capabilities, establishing an integrated clinical research medical record system. By integrating data from in-hospital preparation cases, we provide strong support for new drug screening, R&D verification, and achievement transformation, further improving pharmaceutical R&D efficiency and promoting the continuous optimization and upgrading of TCM preparation R&D toward safety, effectiveness, and convenience. In addition, we have hired Tao Ling (陶玲), of the Third Affiliated Hospital of Sun Yat-sen University, as the preparation development director to provide comprehensive guidance in prescription selection, process development, quality standard formulation, and preparation application, ensuring that R&D achievements are both scientific and practical.

As at the end of the Reporting Period, Gushengtang has successfully declared 19 new products as in-hospital preparations. During the Reporting Period, we obtained approval for 7 in-hospital preparation products, namely Wumei Guihua Mixture (烏梅桂花合劑), Weijing Quyu Paste (圍經祛鬱膏), Mind-Calming and Heart-Soothing Granules (神香心安顆粒), Blood-Activating Taohua Granules (活血桃花顆粒), Throat-Itching Relief and Antitussive Granules (咽癢止咳顆粒), Post-Cold Phlegm-Relieving Granules (感後祛痰顆粒), and Clearing Nasal Irrigation Granules (清養洗鼻顆粒). In addition, 3 of our proprietary Chinese medicines successfully obtained approvals in Singapore. Currently, Gushengtang has over 10 preparations in different R&D stages, which are progressing smoothly. We plan to develop and successfully declare 10 in-hospital preparations each year and obtain approvals for 3 proprietary Chinese medicines each year in the future. We plan to research and develop 1–2 classical prescriptions within the next three years and transform them into new drugs under the same name and same formula, forming a rich R&D pipeline.

為順應創新藥有序發展的行業趨勢，固生堂不斷強化臨床科研協同能力，建立臨床科研一體化的病歷數據系統，整合院內製劑相關病例信息，為新藥篩選、研發驗證及成果轉化提供有力支撐，進一步提高藥物研發效率，推動中藥製劑研發持續向安全、有效、便捷方向優化升級。此外，我們聘請中山大學附屬第三醫院陶玲主任擔任製劑開發主任，從處方遴選、工藝開發及質量標準制定、製劑申報給予全方面指導，確保研發成果兼具科學性與實用性。

截至報告期末，固生堂已成功申報了19款新產品院內製劑；報告期內新獲得烏梅桂花合劑、圍經祛鬱膏、神香心安顆粒、活血桃花顆粒、咽癢止咳顆粒、感後祛痰顆粒、清養洗鼻顆粒7款院內製劑產品批件；此外，我們在新加坡有3個中成藥成功取得批件。目前，固生堂有10餘個製劑處於不同研發階段，並正在順利推進，未來計劃每年開發10個院內製劑並申報成功、每年3個中成藥獲批。我們計劃未來三年內研發1–2個經典名方，並同名同方轉化為新藥，形成豐富的研發管線。



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3.2.2 Product Quality Management

Gushengtang adheres to the motto of “conscientious physicians, reliable pharmaceuticals (良心醫，放心藥)”. In the pharmaceutical production process, it strictly abides by the *Drug Administration Law of the People's Republic of China* (《中華人民共和國藥品管理法》), the *Regulations for the Implementation of the Drug Administration Law of the People's Republic of China* (《中華人民共和國藥品管理法實施條例》), the *Measures for Supervision and Administration of the Quality of Drug Supply and Use* (《藥品經營和使用質量監督管理辦法》), the *Rules for Quality Control in Business Activities Involving Medical Equipment* (《醫療器械經營質量管理規範》), the *Product Quality Law of the People's Republic of China* (《中華人民共和國產品質量法》), and other relevant laws and regulations. To ensure quality control across the entire chain, the Company has established and improved a series of internal control rules, including the *Quality Risk Management Rules* (《質量風險管理制度》), the *Internal Review Rules of Quality Management System* (《質量管理體系內審制度》), the *Quality Information Management Rules* (《質量信息管理制度》), the *Drugs Procurement and Quality Assessment Management Rules* (《藥品採購和質量評審管理制度》), the *Quality Control System for Pharmaceutical Operation Risks* (《藥品經營風險質量管理制度》), and the *Quality Complaint, Quality Accident Management Rules* (《質量投訴、質量事故管理制度》). These rules systematically regulate the entire process management of the Company's pharmaceutical business from raw material procurement to drug circulation, ensuring the compliance and safety of each production stage and providing patients with high-quality and reliable TCM services and products.

3.2.2 產品質量管理

固生堂秉持「良心醫，放心藥」的堂訓，在藥品生產工序中嚴格遵守《中華人民共和國藥品管理法》《中華人民共和國藥品管理法實施條例》《藥品經營和使用質量監督管理辦法》《醫療器械經營質量管理規範》《中華人民共和國產品質量法》等相關法律法規。為確保全鏈條質量可控，公司建立健全了包括《質量風險管理制度》《質量管理體系內審制度》《質量信息管理制度》《藥品採購和質量評審管理制度》《藥品經營風險質量管理制度》《質量投訴、質量事故管理制度》在內的一系列內部管控制度，系統規範公司藥品從原料採購到要藥品流通的全流程管理，保障各生產環節的合規與安全，為患者提供優質可靠的中醫服務與中藥產品。

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Quality Management Structure

Gushengtang has established a complete quality management organizational structure and set up a quality steering team. Through cross-departmental collaboration, it systematically formulates and implements various quality management measures to ensure that product quality fully complies with relevant regulations and requirements, ensuring the effective implementation of product quality management.

質量管理架構

固生堂建立完善的質量管理組織架構，設立質量領導小組，通過跨部門協同，系統制定並執行各項質量管理措施，確保產品質量全面符合相關規範與要求，保障產品質量管理有效落實。

Gushengtang Quality Management Structure
固生堂質量管理架構

Management Structure 管理結構	Duties 職責
Person-in-charge (Concurrently head of the quality steering team) 企業負責人 (兼任質量領導小組組長)	The Company's core decision-maker, who is responsible for determining the Company's quality policies and objectives, is the highest decision-maker in formulating the Company's various rules and regulations 作為本公司重大經營事項的核心決策者，擁有制定與批准各項制度的最高決策權，並負責確立公司質量管理的總體方針與目標
Person-in-charge of quality (Concurrently deputy head of the quality steering team) 質量負責人 (兼任質量領導小組副組長)	Review and implement the Company's quality management system, continuously optimize the process and supervise the implementation of the Company's quality management work as entrusted by the head of the enterprise 受企業負責人委託，負責審核並落實本公司質量管理制度，持續優化工作流程，監督本公司質量管理工作執行情況
Manager of each functional department (Concurrently member of the quality steering team) 各職能部門經理 (兼任質量領導小組組員)	Establish and continuously improve the quality management system, implement the quality management policy of the Company, and guide the staff of each functional department to effectively carry out the quality management work under the leadership of person-in-charge of quality 在質量負責人帶領下，負責建立並持續完善本公司質量管理體系，貫徹執行質量管理方針，指導各職能部門員工有效開展質量管理工作



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Quality Risk Control

During the production phase of medical institution preparations, Gushengtang strictly carries out production management in accordance with the acceptance standards of the *Medical Institution Preparation License* (《醫療機構製劑許可證》) of Guangdong Province, and formulates operational documents such as process specifications and inspection protocols for each product according to the *Good Manufacturing Practice for Drugs* (《藥品生產質量管理規範》), solidifying the foundation for preparation production and quality management. Meanwhile, we have formulated and implemented internal rules such as the *Management Rules for the Preparation, Review, and Approval of Documents* (《文件的制定、審核、批准管理規程》), the *Operational System of the Pharmaceutical Inspection Laboratory* (《藥品檢驗室工作制度》), the *Quality Standards* (《質量標準》), and the *Quality Information Management Rules* (《質量信息管理制度》), clarifying the standardized management requirements for key links such as drug production, inspection, review, and release. In addition, focusing on the six essential elements comprising “personnel, machinery, materials, methods, environment and measurement”, the Company has built a closed-loop quality control mechanism for the entire process from the procurement of raw and auxiliary materials and packaging materials to product release. This achieves full-process traceability, strictly prevents unqualified raw and auxiliary materials or packaging materials from entering the production line, eliminates substandard products from flowing into the next stage, and prohibits the release of unqualified products, thereby effectively safeguarding the safety and effectiveness of the products throughout their entire life cycle.

質量風險控制

在醫療機構製劑生產階段，固生堂嚴格按照廣東省《醫療機構製劑許可證》驗收標準開展生產管理，並依據《藥品生產質量管理規範》制定各產品的工藝規程、檢驗規程等操作文件，夯實製劑生產與質量管理基礎。同時，我們制定並施行《文件的制定、審核、批准管理規程》《藥品檢驗室工作制度》《質量標準》《質量信息管理制度》等內部制度，明確對藥品生產、檢驗、審核及放行等關鍵環節的規範管理要求。此外，公司圍繞「人、機、料、法、環、測」六大要素，構建對從原輔料及包材採購到產品放行的全流程閉環質量管控機制，實現全過程可追溯，嚴防不合格原輔料、包材進入生產線，杜絕不合格品流入下一道工序，禁止不合格產品放行，切實保障產品全生命週期的安全性與有效性。

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Gushengtang Quality Risk Control Procedures

固生堂質量風險控制流程



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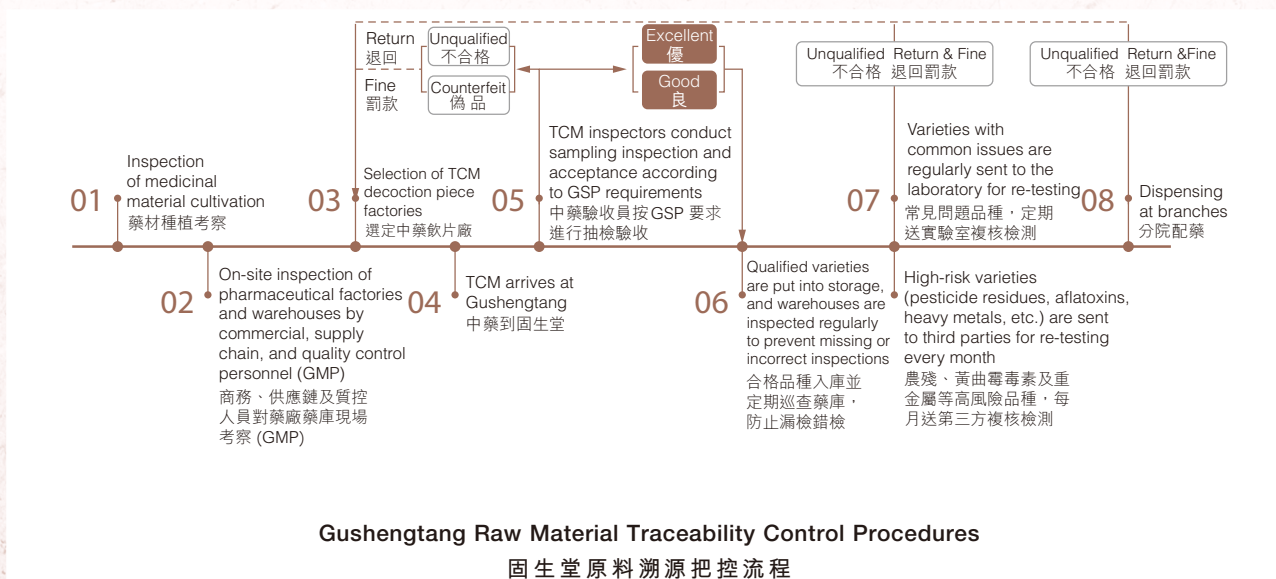
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Source Traceability

Gushengtang insists on selecting high-quality Chinese medicinal materials, ensuring traceability throughout the entire process from cultivation to medicinal use, and strictly controlling the quality of materials during the selection and testing stages. We have engaged well-known experts such as Professor Zhang Danyan (張丹雁教授) of Guangzhou University of Chinese Medicine and Professor Wu Lihong (吳立宏教授) of Shanghai University of Traditional Chinese Medicine to conduct regular quality appraisal of decoction pieces, implementing strict controls in terms of characteristics, physical and chemical distinction, content, and harmful substances. Gushengtang regularly sends raw materials to laboratories to test for harmful substances such as aflatoxins, pesticide residues, and heavy metals, establishing raw material acceptance standards for Chinese medicinal materials that are higher than those of peer companies, thereby safeguarding product quality from the source.

原料溯源

固生堂堅持精選優質中藥材，確保從藥材種植到入藥的全過程可追溯，在選藥、驗藥環節嚴格把控藥材品質。我們聘請廣州中醫藥大學張丹雁教授、上海中醫藥大學吳立宏教授等知名專家定期進行飲片質量檢定，在性狀、理化鑒別、含量及有害物質等方面進行嚴格把控。固生堂定期將原材料送至實驗室檢測黃曲黴素、農藥殘留、重金屬等有害物質，為中藥材設立高於同行企業的原材料驗收標準，從源頭保障產品質量。



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Product Recall Management

By adherence to the motto of “conscientious physicians, reliable pharmaceuticals (良心醫，放心藥)”, Gushengtang places drug quality and safety in a prominent position and continuously strengthens drug quality supervision and risk management. In strict compliance with the relevant laws and regulations such as the *Drug Recall Management Measures* (《藥品召回管理辦法》), Gushengtang has formulated and implemented internal policies such as the *Drug Recall Operation Procedures* (《藥品召回操作規程》) and the *Drug Recall Management Rules* (《藥品召回管理制度》) to standardize the drug recall process. Relying on the sound quality management system of the Group's quality control department, we coordinate product quality assurance, response to adverse events, product recalls, and handling of substandard drugs. Based on relevant internal management rules, we continue to optimize our post-market surveillance system to ensure product quality and medication safety. Meanwhile, we have established recall level classifications for drugs entering the market, specifying different response times and disposal measures according to different severity and emergency. We keep detailed records of the handling process of the recalls and submit a recall report to the local competent department after the recall is completed, further strengthening quality risk prevention and closed-loop management to effectively prevent major quality risks.

產品召回管理

固生堂始終恪守「良心醫，放心藥」的理念，將藥品質量安全置於重要位置，持續加強藥品質量監督與風險管控。我們嚴格遵守《藥品召回管理辦法》等相關法律法規，制定並執行《藥品召回操作規程》《藥品召回管理制度》等內部制度，對藥品召回全流程進行規範化管理。依託集團質控部門完善的質量管理體系，我們統籌開展產品質量保障、不良事件應對、產品召回及不合格藥品處置等工作，並根據相關內部管理制度，持續完善上市後監督管理體系，確保產品質量與用藥安全。同時，我們對已上市藥品實施召回等級管理，依據危害程度與緊急狀況明確響應時限與處置方案，對召回全過程進行完整記錄，並在召回完成後按規定向屬地藥品監督管理部門提交總結報告，進一步強化質量風險防控與閉環管理，以有效防範重大質量風險。



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Hierarchy Management of Drug Recall of Gushengtang

固生堂藥品召回分級管理

Recall level	Severity	Recall limit
召回等級	嚴重程度	召回時效
Level 1 recall 一級召回	The drug may cause serious health hazards 使用該藥品可能引起嚴重健康危害	Within 24 hours 24小時內
Level 2 recall 二級召回	The drug may cause temporary or reversible health hazards 使用該藥品可能引起暫時的或者可逆的健康危害	Within 48 hours 48小時內
Level 3 recall 三級召回	The drug generally does not cause health hazards, but will be recalled due to other reasons 使用該藥品一般不會引起健康危害，但由於其他原因需要收回	Within 72 hours 72小時內



Drug Recall Process of Gushengtang

固生堂藥品召回流程

Annual Key Data
年度關鍵數據
➤ In 2025, the Group initiated a total of 12 product recalls, all of which were manufacturer recalls, and there were no serious injuries or fatalities caused by product defects. The Group did not receive any warnings from any regulatory authorities about its products and services. 2025年，本集團發起產品召回共12起，全部為廠家召回，未發生因產品缺陷導致的嚴重傷害或死亡事故。本集團的產品與服務未收到任何監管機構的警告。

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Quality Training

Gushengtang attaches high importance to the publicity of quality culture among its employees and regularly organizes internal quality training activities. We encourage members of our quality steering team to actively participate in discussions to continuously optimize each link of business operations, ensuring that all employees are familiar with relevant laws and regulations and regulatory requirements, thereby comprehensively enhancing their awareness of quality compliance and achieving constant improvement in product quality management.

質量專題培訓

固生堂高度重視員工質量文化的宣貫工作，定期組織開展內部質量培訓。我們鼓勵質量領導小組成員積極參與研討，持續優化經營各環節，確保全體員工熟知相關法律法規及監管要求，全面強化質量合規意識，推動藥品質量管理水平持續提升。



Internal Quality Training Activities
內部質量培訓活動



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3.2.3 Intellectual Property Protection

Gushengtang always attaches great importance to the protection of intellectual property rights, placing it in an important position. While respecting the intellectual achievements of others, it also actively protects its own intellectual property rights. The Company strictly abides by the *Trademark Law of the People's Republic of China* (《中華人民共和國商標法》), the *Patent Law of the People's Republic of China* (《中華人民共和國專利法》), the *Copyright Law of the People's Republic of China* (《中華人民共和國著作權法》), the *Anti-unfair Competition Law of the People's Republic of China* (《中華人民共和國反不正當競爭法》), and other laws and regulations, and has formulated the *Management Measures for the Protection of Trade Secrets of Gushengtang Group* (《固生堂集團商業秘密保護管理辦法》) and the *Management Measures for Intellectual Property Rights of Gushengtang Group* (《固生堂集團知識產權管理辦法》). To further standardize and strengthen trademark management, the Company added the *Gushengtang Group Trademark Management Rules* (《固生堂集團商標管理制度》) during the year, clarifying the entire process requirements for trademark registration, use, maintenance, and archive management, and standardizing procedures such as the design, application, renewal, change, transfer, and licensing of trademark logos, so as to systematically protect the Company's brand assets and prevent trademark infringement risks.

3.2.3 知識產權保護

固生堂將知識產權保護置於重要位置，在尊重他人智力成果的同時，積極維護自身知識產權。公司嚴格遵守《中華人民共和國商標法》《中華人民共和國專利法》《中華人民共和國著作權法》《中華人民共和國反不正當競爭法》等法律法規，制定《固生堂集團商業秘密保護管理辦法》《固生堂集團知識產權管理辦法》。為進一步規範和加強商標管理，公司於本年度新增《固生堂集團商標管理制度》，明確商標的註冊、使用、維護及檔案管理全流程要求，規範商標標識的設計、申請、續展、變更、轉讓、許可使用等程序，系統化保護公司品牌資產並防範商標侵權風險。

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Protecting our own intellectual property rights (IPRs)

In 2025, the Company fully carried out the work of protecting its own intellectual property rights in accordance with the *Gushengtang Group Trademark Management Rules* (《固生堂集團商標管理制度》) and established an active rights protection mechanism. Our standardized trademark management covers the entire business process, laying a solid foundation for the maintenance of intellectual property rights. The Company has comprehensively sorted and archived existing trademarks, improved trademark use ledgers, and ensured that processes such as trademark registration, renewal, and change are compliant and orderly. Closely following the Company's business expansion, we have carried out trademark layout in advance in target countries and regions to prevent the risk of squatting. In terms of intellectual property risk management, we have signed mass rights protection cooperation agreements with external professional intellectual property agencies, entrusting them to conduct normalized market monitoring. For infringements involving the unauthorized use of Gushengtang series trademarks, we adopt a combination of measures such as mass evidence collection, administrative complaints, and civil litigation for centralized cleanup, effectively maintaining the Company's brand rights. In addition, Gushengtang actively applied for the core trademark brands "G Gushengtang" and "G Gushengtang TCM" to be included in the "Guangdong Provincial Key Trademark Protection List" to further strengthen trademark protection and simultaneously enhance brand market competitiveness.

維護自身知識產權

2025年，公司依據《固生堂集團商標管理制度》全面開展保護自身知識產權的工作，建立主動維權管理機制。我們的商標規範化管理覆蓋業務全流程，為知識產權的維護打下扎實基礎。公司對現有商標進行全面梳理和建檔，完善商標使用台賬，確保商標註冊、續展、變更等流程合規有序，並緊密結合公司業務拓展，在目標國家和地區提前進行商標佈局，防範搶注風險。在知識產權風險管理方面，我們與外部知識產權專業機構簽訂批量維權合作協議，委託其對市場進行常態化監測，針對未經授權使用固生堂系列商標的侵權行為，採取批量取證、行政投訴、民事訴訟等組合手段進行集中清理，有效維護公司品牌權益。此外，固生堂積極為核心商標品牌「G固生堂」和「G固生堂中醫」申報「廣東省重點商標保護名錄」，以進一步加強商標保護力度，同步提升品牌市場競爭力。



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Gushengtang has established a systematic classification and confidentiality management system for trade secret data, and classified the company information into four levels according to the degree of confidentiality, namely top secret, confidential, secret and internal. All new employees are required by us to sign the *Non-competition Restriction Agreement* (《競業限制協議》), the *Confidentiality Agreement* (《保密協議》), and the *Invention Transfer and Ownership Agreement* (《發明轉讓及歸屬協議》) before joining the Company. Intellectual property training is arranged simultaneously to clarify their confidentiality obligations and state that the intellectual property results generated during their employment shall belong to the Company. For employees in key positions, we strictly implement non-competition restrictions to build a strong defense for trade secret protection.

Prevention of infringement upon intellectual property rights (IPRs)

In 2025, we strictly followed the *Management Measures for Intellectual Property Rights of the Group* (《集團知識產權管理辦法》) and established a risk assessment mechanism for the use of intellectual property rights to continuously strengthen the standardized management of the whole life cycle of intellectual property rights.

固生堂建立系統的商業秘密數據分級與保密管理制度，根據公司信息敏感程度將其劃分為絕密、機密、秘密和內部四個等級。我們要求所有新員工在入職時簽訂《競業限制協議》《保密協議》及《發明轉讓及歸屬協議》，並同步安排知識產權培訓，明確其應承擔的保密責任，並約定其在職期間所創造的知識產權歸公司所有。針對關鍵崗位員工，我們嚴格執行競業限制，築牢商業秘密保護防線。

防範知識產權侵權

2025年，我們嚴格遵循《集團知識產權管理辦法》，建立知識產權使用風險評估機制，持續加強知識產權全生命週期的規範化管理。

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Gushengtang Intellectual Property Management Mechanism
固生堂知識產權管理機制

Management Process	Management Measures
管理流程	管理措施
Project approval and layout management 立項與佈局管理	Carry out macro analysis of IPRs at the product launch stage and continuously carry out analysis and protection of IPR during the R&D process. 在產品啟動初期進行知識產權宏觀分析，並在研發過程中持續開展知識產權分析及保護工作。
Risk control at key nodes 關鍵節點風險控制	Systematically conduct patent searches and infringement risk analysis (Freedom to Operate, FTO) at key nodes such as R&D project approval and before product launch to identify and evaluate potential infringement risks and strengthen risk control from the source. 在新產品研發立項及上市前關鍵節點，系統性進行專利檢索和侵權風險分析(FTO)，對潛在的侵權風險進行識別與評估，從源頭加強風險控制。
Supplier rights and responsibilities management 供應商權責管理	Specify intellectual property guarantee clauses in supplier contracts, clearly requiring suppliers to bear intellectual property legitimacy responsibilities for the products and services they provide, ensuring no infringement of any third-party intellectual property rights. 在供應商合同中明確知識產權保證條款，明確要求供應商對其所提供的產品與服務承擔知識產權合法性責任，確保不侵犯任何第三方知識產權。
Review of publicity and release 宣傳發佈審核	Strictly implement a multi-departmental joint review mechanism for external publicity materials before release. Business, legal, and other departments jointly check and focus on identifying and preventing potential infringement risks such as copyrights and trademark rights to ensure compliance of publicity content. 嚴格執行對外宣傳材料的發佈前多部門聯合審核機制，由業務、法務等部門共同把關，重點排查並防範可能存在的著作權、商標權等侵權風險，確保宣傳內容的合規性。

Annual Key Data
年度關鍵數據
➤ As of December 31, 2025, the Company has a cumulative total of 740 registered trademarks in China; 截至2025年12月31日，公司在國內累計擁有註冊商標740件； ➤ Number of infringements upon IPRs during the year: 0; 本年度發生的侵犯知識產權事件數量：0； ➤ Number of IPRs infringed during the year: 0 本年度發生的被侵犯知識產權事件數量：0



Environmental, Social and Governance Report 環境、社會及管治報告

4 ADHERING TO THE ENVIRONMENT, PROMOTING GREEN DEVELOPMENT

Gushengtang deeply integrates the concept of green and low-carbon development into the entire process of its operations, striving to set an industry model in terms of responding to climate change, efficient resource utilization, and standardized treatment of emissions. In accordance with national and local environmental laws and regulations, and closely following business reality, we have formulated the *Gushengtang ESG Management Rules* (《固生堂ESG管理制度》), established a complete environmental impact management system, and set clear emission reduction targets and environmental protection targets targeting key directions such as climate change, energy usage, emission control, and resource circulation. Through continuous environmental monitoring and assessment, improving energy utilization performance, standardizing treatment processes for sewage, exhaust gas, and solid waste, implementing green office methods, and strengthening staff environmental training, we are committed to promoting the green transformation of the TCM industry and contributing corporate strength to the protection of the ecological environment.

4 堅守環境，推動綠色發展

固生堂將綠色低碳理念深度融入運營全流程，力求在氣候變化應對、資源高效利用及排放物規範處理等方面樹立行業典範。我們依據國家與地方環保法規，緊扣業務實際，制定《固生堂ESG管理制度》，構建起完整的環境影響管理體系，並針對氣候變化、能源使用、排放物管控與資源循環等重點方向設立了清晰的減排與環保目標。通過持續開展環境監測評估、提升能源利用效能、規範污水廢氣固廢處置流程、推行綠色辦公方式以及強化員工環保培訓，我們致力於推動中醫藥行業綠色轉型，為保護生態環境貢獻企業力量。

Environmental, Social and Governance Report

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4.1 Response to Climate Change

Climate change has become a global challenge with profound impacts on the economy, healthcare industry, and business operations. Based on its own business characteristics, Gushengtang systematically identifies the potential risks and opportunities brought about by climate change and actively promotes the implementation of corresponding response strategies. The Company strictly complies with the *Gushengtang ESG Management Rules* (《固生堂ESG管理制度》) and combines with the emergency management requirements of the locations where it operates to continuously enhance its ability to adapt to and resist climate challenges such as extreme weather, so as to ensure that the Company can maintain stable and sustainable development in the complex and volatile climate environment.

4.1 應對氣候變化

氣候變化是全球面臨的共同挑戰，對社會經濟、醫療健康及企業運營均帶來深刻影響。固生堂基於業務實際，系統分析氣候變遷可能引發的風險與蘊藏的機遇，主動推進相關應對策略的實施。公司依據《固生堂ESG管理制度》，並參照運營所在地的應急管理要求，持續強化對極端天氣等氣候事件的適應與抵禦能力，以保障企業在多變的氣候條件下保持穩定、可持續的發展。



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4.1.1 Governance

Gushengtang has established a climate change governance system with clear levels. As the ultimate decision-making authority, our Board assumes ultimate responsibility for relevant strategies and targets. The ESG management committee, consisting of the executive Director and the CEO as well as heads of relevant departments, is responsible for daily supervision and coordination, and reports climate-related work progress to the Board semi-annually. A specialized green development functional group has been established under the committee, specifically responsible for the identification and evaluation of climate risks and the implementation of emission reduction measures. At the same time, we focus on building the professional capabilities of our decision-makers and management team in risk management and climate-related issues. Through regular updates on key topics and the organization of training courses, we continuously enhance the management team's professional understanding and management capabilities regarding ESG issues such as climate change. In addition, the Company has incorporated key climate performance indicators, such as greenhouse gas emission reduction and energy management, into the appraisal system for management personnel of relevant departments to ensure the effective transmission and execution of the governance mechanism.

4.1.1 治理

固生堂已建立起層級清晰的氣候變化治理體系。董事會作為最高決策層對相關戰略與目標承擔最終責任，由執行董事兼CEO及相關部門負責人組成的ESG管理委員會負責日常監督與協調，並每半年向董事會匯報氣候相關工作進展。在該委員會下設專門的綠色發展職能小組，具體負責氣候風險的識別、評估與減排措施的落地推進。同時，我們注重決策層及管理團隊在風險管理與氣候議題方面的專業能力建設，通過定期提供熱點信息、組織培訓課程等方式，持續增強管理團隊在氣候變化等ESG議題上的專業認知與管理能力。此外，公司已將溫室氣體減排、能源管理等關鍵氣候績效指標納入相關部門管理人員的考核體系，以確保治理機制的有效傳導與執行。

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4.1.2 Strategy

Based on its business operations, Gushengtang continuously carries out systematic assessments of climate-related risks and opportunities. Combining strategic planning with actual business operations, we have divided the time frame into short-term (within 1 year), medium-term (1–5 years), and long-term (5–10 years). We also refer to the Shared Socioeconomic Pathways (SSP) scenarios proposed by the Intergovernmental Panel on Climate Change (IPCC) (including SSP1-2.6, SSP2-4.5, and SSP5-8.5), incorporating multiple uncertainties such as future climate pattern evolution and policy adjustments into our analytical framework. In the short to medium term, extreme weather such as typhoons, rainstorms, and high temperatures may cause disruptions to store operations, blockages in the supply chain, and increases in energy consumption. In the medium to long term, stricter environmental policies will increase compliance costs, and the rising green preference of customers will also bring transformation pressure. Meanwhile, the Company actively identifies and seizes low-carbon transformation opportunities, including achieving long-term cost optimization through energy-saving technological transformation and shaping a green brand image to enhance market competitiveness. These risks and opportunities collectively affect the Company's business model, strategic planning, and financial performance, serving as an important basis for formulating climate response strategies.

4.1.2 戰略

固生堂基於業務運營實際，持續開展氣候相關風險與機遇的體系化評估。我們結合戰略規劃與業務運營實際，將時間框架劃分為短期（1年內）、中期（1-5年）和長期（5-10年），並參考政府間氣候變化專門委員會(IPCC)提出的共享社會經濟路徑(SSP)情景（包括SSP1-2.6、SSP2-4.5及SSP5-8.5），將未來氣候模式演變、政策調整等多重不確定性納入分析框架。短期至中期內，包括颱風、暴雨、高溫等在內的極端天氣可能引發門店運營中斷、供應鏈受阻及能耗攀升；中長期看，環保政策趨嚴將增加合規成本，客戶綠色偏好提升也帶來轉型壓力。同時，公司積極識別並把握低碳轉型機遇，包括通過節能技術改造實現長期成本優化、塑造綠色品牌形象以增強市場競爭力等。這些風險與機遇共同影響著公司的業務模式、戰略規劃與財務表現，是制定氣候應對策略的重要依據。



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We have identified the following major climate risks and opportunities and countermeasures:

我們已識別出的主要氣候風險與機遇及應對措施如下：

Gushengtang Climate Risks, Opportunities and Countermeasures

固生堂氣候風險與機遇及應對措施

Risk/Opportunity Type 風險／機遇類型		Potential Impact 潛在影響	Timeframe 時間維度	Countermeasures 應對措施
Physical risks 物理風險	Acute 急性	- Rising global temperatures may lead to more unpredictable weather conditions, such as frequent occurrence of severe typhoons, droughts, floods and sudden changes in rainfall. These weather conditions are expected to cause disruptions to transportation services, which in turn may lead to delays in delivery of raw materials and the Company's products, bringing adverse impacts to the Company's supply chain and production operations 全球氣溫升高可能導致更多不可預測的天氣狀況，例如頻繁發生嚴重的颱風、乾旱、洪水及降雨量突變等狀況，預期這些天氣狀況可能導致運輸服務中斷，進而可能導致原材料及產品延遲交付，對本公司的供應鏈及生產運營帶來不利影響 - With climate change, global temperature may continuously rise, resulting in an increase in electricity consumption, which in turn drives the increase in raw material costs such as TCM decoction pieces 隨著氣候變化，全球氣溫可能持續升高，導致電力消耗增加，進而推動中藥飲片等原材料成本上升	Short-term 短期	- Establish and improve emergency plans for extreme weather, establish emergency plans and response mechanisms covering extreme weather for all offline stores, and deepen cooperation with suppliers in multiple regions to diversify supply chain risks 建立健全極端天氣應急預案，為所有線下門店建立覆蓋極端天氣的應急預案與響應機制，深化與多地供應商的合作以分散供應鏈風險 - Continue to pay attention to the recycling of recyclable resources to minimize the impact of resource consumption on the external environment; our actions include using Chinese medicine dregs generated during the cooking process for fertilizers 持續關注可回收資源的循環利用，以盡量減少資源消耗對外部環境的影響，我們的行動包括將煎煮中藥過程中產生的中藥渣用於肥料等 - Incorporate climate change trends into business development considerations to enhance long-term risk response capabilities 將氣候變化趨勢融入業務發展考量，提高長期風險應對能力
	Chronic 慢性	- Climate change may indirectly affect employee health and attendance by increasing the risk of epidemic transmission, leading to fluctuations in labor supply, decreased production efficiency, and operational disruptions, ultimately having a negative impact on sales 氣候變化可能通過增加流行病傳播風險，間接影響員工健康與出勤，導致勞動力供給波動、生產效率下降及運營中斷，最終對銷售產生負面影響 - Long-term environmental evolution caused by climate change may affect the cultivation conditions and raw material quality of Chinese medicinal materials, thereby driving up procurement costs and increasing the volatility risk of the supply chain 氣候變化導致的長期環境演變，可能影響中藥材的種植條件與原料質量，進而推高採購成本並增加供應鏈的波動風險	Long-term 長期	

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Gushengtang Climate Risks, Opportunities and Countermeasures 固生堂氣候風險與機遇及應對措施

Risk/Opportunity Type 風險／機遇類型		Potential Impact 潛在影響	Timeframe 時間維度	Countermeasures 應對措施
Transition risks 轉型風險	Emerging Regulations 新興法規	- Manufacturing activities in the PRC are subject to the PRC national environmental laws and regulations as well as environmental regulations and standards promulgated by relevant local government authorities. Laws and regulations in relation to environmental protection may change from time to time and such changes may have certain impact on the production and operation activities of the Company 在中國的生產活動受中國國家環境法律法規以及相關地方政府部門頒佈的環境法規和標準約束，有關環境保護的法律法規可能會不時發生變化，而有關變化可能對本公司的生產經營活動產生一定影響 - Any breach of or threatened claims against the Company in relation to any environmental laws and regulations will adversely affect the Company's reputation and credibility 如本公司違反任何環境法律法規，或在此方面面臨任何威脅申訴，將對本公司的聲譽及信譽造成不利影響	Medium to Long-term 中、長期	Continually monitor the changes in regulations and standards and adopt a series of control measures to minimize the risk of environmental pollution and non-compliance with relevant environmental laws and regulations 持續關注法規及標準變化並採取一系列控制措施，將環境污染及不遵守相關環境法律法規的風險降至最低
	Technology 科技	Excessive or insufficient capital allocation in the R&D of low-carbon products may lead to capital sedimentation and poor investment returns, or missing out on market opportunities and green transformation prospects 在低碳產品研發上的資本配置若出現過度或不足，可能導致資本沉澱與投資回報不佳，或錯失市場先機與綠色轉型機遇	Medium to Long-term 中、長期	Continuously strengthen the introduction and echelon construction of technical talents in the TCM field, actively cooperate with well-known universities and medical institutions to enhance R&D and innovation capabilities, and keep pace with the green development trend of the health service market 持續強化中醫領域技術人才引進與梯隊建設，積極與知名高校、醫療機構開展合作，提升研發創新能力，緊跟健康服務市場綠色化發展趨勢



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Gushengtang Climate Risks, Opportunities and Countermeasures

固生堂氣候風險與機遇及應對措施

Risk/Opportunity Type 風險／機遇類型		Potential Impact 潛在影響	Timeframe 時間維度	Countermeasures 應對措施
Transition risks 轉型風險	Market 市場	- If customer preferences shift significantly toward energy-saving and low-carbon products, and alternative competitive products with lower environmental impact are launched, the Company's TCM products and related health services may face declining sales, revenue pressure, and loss of market share 若客戶偏好明顯轉向節能低碳產品，而市場推出環境影響更低的替代性競爭產品，可能導致公司中藥產品及相關健康服務面臨銷售下滑、收入承壓與市場份額流失 - Replacing existing solutions with products and services of higher energy efficiency and lower emissions may generate an additional "green premium" due to technical upgrades, material changes, or process improvements, putting pressure on cost control and product pricing 以更高能效、更低排放的產品與服務替代現有方案，可能因技術升級、材料變更或工藝改進而產生額外的「綠色溢價」，對成本控制和產品定價形成壓力	Long-term 長期	Deepen independent innovation, optimize business layout, and systematically promote the transformation of products and services toward energy-saving and low-carbon directions. Achieve cost reduction and efficiency enhancement through technical upgrades and process optimization to build new profit growth points 深化自主創新，優化業務佈局，系統推動產品與服務向節能低碳方向轉型，通過技術升級與流程優化實現降本增效，構築新的利潤增長點
	Reputation 聲譽	As stakeholders' attention to the environmental performance of products continues to rise, if existing products fail to meet their expectations in terms of low carbon and environmental protection, it may affect brand reputation, weaken customer trust, and pose challenges to long-term market position 隨著各利益相關方對產品環境表現的關注持續提升，若現有產品未能滿足其在低碳、環保等方面的期望，可能影響品牌聲譽、削弱客戶信任，進而對長期市場地位構成挑戰	Long-term 長期	Actively identify and respond to stakeholders' concerns on environmental issues and actively shape a responsible corporate image 主動識別並回應利益相關方對環保議題的關注，積極塑造負責任的企業形象

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Gushengtang Climate Risks, Opportunities and Countermeasures 固生堂氣候風險與機遇及應對措施

Risk/Opportunity Type 風險／機遇類型		Potential Impact 潛在影響	Timeframe 時間維度	Countermeasures 應對措施
Opportunities 機遇	Resource efficiency 資源效率	Improve resource efficiency and recycling rates through energy-saving and consumption-reduction means to achieve operational cost optimization and capacity enhancement, building sustainable cost and revenue advantages 通過節能降耗手段提升資源效率與循環利用率，實現運營成本優化與產能提升，構建持續的成本與營收優勢	Medium-term 中期	Promote equipment energy efficiency upgrades and process optimization, build an energy consumption monitoring and energy-saving management system, and transform resource efficiency improvements into sustainable operational and cost advantages 推進設備能效升級與工藝優化，構建能耗監測與節能管理體系，將資源效率提升轉化為可持續的運營與成本優勢
	Energy source 能源來源	Reduce greenhouse gas emission intensity and reliance on traditional energy sources and related expenditures by increasing the proportion of renewable energy use 通過提升可再生能源使用比例，降低溫室氣體排放強度，減少對傳統能源的依賴與相關支出	Long-term 長期	Gradually reduce reliance on traditional energy sources by deploying clean energy such as solar power to build a green and low-carbon operating system 通過部署太陽能等清潔能源，逐步降低對傳統能源的依賴，構建綠色、低碳的運營體系
	Products and services 產品與服務	Seize new health demands created by climate change, proactively increase R&D and supply of relevant medicines, and drive business growth and profit structure optimization while exploring incremental markets and enhancing service response capabilities 把握氣候變化催生的新健康需求，前瞻性加大相關藥品研發與供給，在開拓增量市場、提升服務響應能力的同時，驅動業務增長與盈利結構優化	Long-term 長期	Grasp health demand trends, cooperate with well-known universities and medical institutions, proactively increase R&D investment and field expansion, accelerate product and service innovation, and drive market growth with technical strength 把握健康需求趨勢，與知名高校、醫療機構開展合作，前瞻性加大研發投入與領域拓展，加速產品與服務創新，以技術實力驅動市場增長



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4.1.3 Risk and Opportunity Management

In 2025, Gushengtang continued to deepen its climate risk management process, deeply integrating climate risk management into the Company's comprehensive risk management system. We conduct regular risk identification and evaluation, comprehensively utilizing methods such as questionnaires, expert interviews, and scenario analysis to perform quantitative analysis on the probability and potential impact of various climate-related risks and prioritize them accordingly. Based on this, we identify key risks requiring priority attention, including extreme weather events and rising carbon emission costs. In response to identified risks, the Company has established mechanisms including extreme weather early warning and emergency response. By deepening cooperation with suppliers in multiple regions to diversify supply chain risks, continuously promoting technical and management measures for energy saving and consumption reduction, and closely tracking domestic and international environmental regulations and policy trends, we systematically enhance the Company's climate resilience and adaptation capabilities.

4.1.3 風險與機遇管理

固生堂在2025年持續深化氣候風險管理流程，將氣候風險管理深度融入公司全面風險管理體系。我們通過定期開展風險識別與評估，綜合運用問卷調查、專家訪談及情景分析等方法，對各項氣候相關風險的發生概率與潛在影響進行量化分析及進行優次排序，並據此確定包括極端天氣事件、碳排放成本上升等在內的需優先關注的重點風險。針對已識別的風險，公司建立了包括極端天氣預警與應急響應在內的機制，通過深化與多地供應商的合作以分散供應鏈風險，持續推進節能降耗的技術與管理措施，並密切跟蹤國內外環保法規與政策動向，以系統化提升企業的氣候韌性與適應能力。

4.1.4 Metrics and Targets

Gushengtang has clearly set emission reduction targets and constructed corresponding implementation paths. By establishing a normalized monitoring mechanism, we continuously track emission reduction progress. In accordance with the *GHG Protocol* (《溫室氣體核算體系》) and relevant guidelines issued by the Stock Exchange, we conduct standardized annual greenhouse gas emission verification to ensure that emission reduction actions are measurable, reportable, and verifiable.

4.1.4 指標與目標

固生堂已明確設定減排目標，並構建了相應的實施路徑。通過建立常態化監測機制，持續追蹤減排進展，並依據《溫室氣體核算體系》及聯交所相關指引，開展規範的年度溫室氣體排放核查工作，確保減排行動的可測量、可報告、可核查。

Greenhouse gas emission reduction target: Through energy-saving management, under the 2025 store expansion plan, we strive to ensure that the total growth of Scope 1 and Scope 2 carbon emissions shall not exceed 5%.
溫室氣體減排目標：通過節能管理，在2025年度門店擴張計劃下，力爭範圍一和範圍二的碳排放總量增幅不高於5%。

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年度關鍵數據

- Scope 1 and Scope 2 greenhouse gas emissions: 7,875.09 tCO₂e
範圍一和範圍二溫室氣體排放：7,875.09 tCO₂e
- GHG emissions intensity: 2.42 tCO₂e per RMB million of revenue
溫室氣體排放強度：2.42 tCO₂e／百萬元營收



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4.2 Emission Management

Gushengtang strictly complies with the *Water Pollution Prevention and Control Law of the People's Republic of China* (《中華人民共和國水污染防治法》), the *Atmospheric Pollution Prevention and Control Law of the People's Republic of China* (《中華人民共和國大氣污染防治法》), the *Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste* (《中華人民共和國固體廢物污染環境防治法》), and other relevant laws and regulations on pollutant emissions prevention and control. We continue to improve our environmental management system, systematically enhance the control efficiency of sewage, exhaust gas, and solid waste, actively implement green environmental protection practices, and steadily promote the achievement of energy conservation and emission reduction targets.

4.2.1 Environment Management System

Guided by stringent laws and regulations, Gushengtang continues to improve its environmental management mechanism and incorporates the management of sewage, exhaust gas, and solid waste into a systematic and standardized management framework.

4.2 排放物管理

固生堂遵循《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》《中華人民共和國固體廢物污染環境防治法》等污染物排放及防治相關法規要求，持續健全環境管理體系，系統改進在污水、廢氣、固體廢棄物等方面的管控效能，積極實施綠色環保實踐，扎實推動節能減排目標的達成。

4.2.1 環境管理體系

固生堂依據嚴格的法律法規要求，不斷健全環境管理機制，將污水、廢氣與固體廢棄物的管控整合到制度化、標準化的管理框架中。

Our goal of emission management: To continuously reduce emissions of exhaust gas, wastewater, and greenhouse gas.

排放物管理目標：持續減少廢氣、廢水、溫室氣體排放量。

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To implement the emission management goals, we ensured effectiveness through the following initiatives in 2025:

- **Source control:** Continuously promote environmentally friendly cleaning agents and consumables to reduce pollutant generation
- **Process management:** Real-time monitoring of key energy-using equipment through the energy management system to optimize operating parameters
- **End-of-pipe treatment:** Explore cleaner and more efficient exhaust gas treatment technologies, and implement the collection and harmless treatment of exhaust gas, wastewater, and greenhouse gases to ensure compliant discharge

為落實排放物管理目標，2025年我們通過以下舉措確保實效：

- **源頭控制：**持續推廣環保型清潔劑和耗材，減少污染物產生
- **過程管理：**通過能源管理系統實時監控重點用能設備，優化運行參數
- **末端治理：**探索更清潔高效的廢氣處理技術，實施廢氣、廢水、溫室氣體的收集與無害化處理，保證達標排放



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4.2.2 Wastewater Management

Gushengtang strictly abides by the *Water Pollution Prevention and Control Law of the People's Republic of China* (《中華人民共和國水污染防治法》), the *Discharge Standard of Water Pollutants for Medical Institutions* (《醫療機構水污染物排放標準》), and relevant environmental laws and regulations of the places where we operate. We have established and implemented internal management rules covering wastewater classification and collection, multi-stage treatment processes, compliant discharge requirements, and the process of appointing third parties for regular monitoring, ensuring that wastewater treatment is standardized and efficient. Our wastewater mainly comes from workshops and laboratories. Through centralized collection and multi-stage treatment, we ensure that the effluent quality meets the discharge standards. Meanwhile, the Company regularly appoints third-party testing agencies to monitor relevant biochemical indicators of wastewater to ensure continuous compliance in sewage discharge. In the future, we will continue to maintain the stable operation of the sewage treatment system, promote facility upgrades, and continuously reduce the total discharge of wastewater and relevant water pollutants.

4.2.2 污水管理

固生堂遵循《中華人民共和國水污染防治法》《醫療機構水污染物排放標準》以及運營所在地環保法律法規，建立並實施內部管理制度，內容涵蓋廢水分類收集、多級處理工藝、達標排放要求以及委託第三方定期監測的流程，保障廢水處理工作符合規範、運行高效。公司廢水主要產生於車間與實驗室，通過集中收集與分級處理的方式，確保出水水質達到排放標準。同時，公司定期委託第三方檢測機構對廢水相關生化指標開展監測，確保污水排放持續合規。未來，我們將繼續保障污水處理系統的穩定運行，推動設施升級，持續降低廢水及相關水污染物的排放總量。



Workflow of Wastewater Treatment System of Gushengtang
固生堂污水處理系統工作流程

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4.2.3 Exhaust Gas Management

Gushengtang strictly complies with the *Atmospheric Pollution Prevention and Control Law of the People's Republic of China* (《中華人民共和國大氣污染防治法》), the *Emission Standard of Air Pollutants for Pharmaceutical Industry* (《製藥工業大氣污染物排放標準》), the *Emission Standards for Odor Pollutants* (《惡臭污染物排放標準》), and other laws and regulations. We have established and implemented an internal *Exhaust Gas Management System* (《廢氣管理制度》), which ensures that exhaust gas emissions meet the standards by clarifying requirements for classified collection and harmless treatment, as well as the operation, maintenance, and consumable replacement processes for facilities such as spray towers and activated carbon adsorption. Our exhaust gas is mainly originated from our workshops and laboratories, including volatile gases and particulates from organic reagents. We have established a regular monitoring mechanism to ensure that exhaust gas emissions continuously comply with national standards, achieving systematic control of emissions and minimizing the impact on the atmospheric environment.

Exhaust gas management measures:

- **Exhaust gas collection:** We use closed facilities to collect production and experimental exhaust gas to reduce fugitive emission of exhaust gas and improve collection efficiency. Exhaust gas generated during the production process is collected to the roof treatment system to achieve entire process control.

4.2.3 廢氣管理

固生堂遵循《中華人民共和國大氣污染防治法》《製藥工業大氣污染物排放標準》《惡臭污染物排放標準》等法律法規，建立並實施內部《廢氣管理制度》，通過明確廢氣分類收集、無害化處理的要求以及噴淋塔、活性炭吸附等設施的運行維護和耗材更換流程，保障廢氣排放符合標準。公司產生的廢氣主要來自車間及實驗室，涵蓋有機試劑揮發氣體、顆粒物，我們建立了定期的監測機制，確保廢氣排放持續符合國家標準，實現對廢氣排放的系統化管控，降低對大氣環境的影響。

廢氣管理措施：

- **廢氣收集：**採用密閉設施收集生產及實驗廢氣，減少廢氣無組織擴散，提升收集效率。生產過程中產生的廢氣統一收集至樓頂處理系統，實現全過程管控



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- **Exhaust gas treatment:** We adopt the “spray + activated carbon adsorption” combined process to purify exhaust gas. The treated exhaust gas meets national and local emission standards, ensuring that the impact on the environment is minimized
- **Regular inspection and maintenance:** Environmental management personnel regularly inspect facility operations and test exhaust gas emissions to ensure that the treatment effect continues to meet the standards. Activated carbon is replaced every 3 to 6 months and is recycled by a qualified professional third party to ensure environmental friendliness
- **廢氣處理：**採用「噴淋+活性炭吸附」組合工藝對廢氣進行淨化處理，處理後廢氣符合國家及地方排放標準，最大限度減少環境影響
- **定期檢測與維護：**環境管理人員定期檢查設施運行情況，對排放廢氣進行檢測，確保處理效果持續達標；每3-6個月更換活性炭，並將活性炭交由具備資質的第三方機構進行規範回收處置，確保環境友好

4.2.4 Solid Waste Management

As a TCM medical service enterprise, Gushengtang regards solid waste management as one of the critical aspects of our environmental protection efforts. We follow the *Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste* (《中華人民共和國固體廢物污染環境防治法》), the *Regulations on the Administration of Medical Wastes* (《醫療廢物管理條例》), the *Administrative Measures for Urban Household Waste* (《城市生活垃圾管理辦法》) and other laws and regulations, establish and implement internal solid waste management rules to systematically manage hazardous and general waste generated during production and operations, and through sorted collection, specialized container packaging, targeted storage, ledger management and compliant disposal, timely remove waste to avoid pollution of soil and the surrounding environment.

4.2.4 固廢管理

固生堂作為中醫醫療服務企業，固體廢棄物管理是我們環境保護工作的關鍵環節之一。我們遵循《中華人民共和國固體廢物污染環境防治法》《醫療廢物管理條例》《城市生活垃圾管理辦法》等法律法規，建立並實施內部固體廢棄物管理制度，系統管理生產經營中產生的有害與一般廢棄物，通過分類收集、專用容器包裝、定點儲存、台賬管理及合規處置等方式，及時清運廢棄物，避免對土壤及周邊環境造成污染。

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Our goal of waste management: To ensure compliant disposal of hazardous waste and continuously improve the resource utilization rate of non-hazardous waste.

廢棄物管理目標：確保有害廢棄物合規處置，持續提高無害廢棄物資源化利用率。

The main sources of waste and the treatment methods adopted by Gushengtang are as follows:

固生堂主要廢棄物來源及處理方式如下：

Main Sources and Treatment Methods of Solid Waste of Gushengtang

固生堂固體廢棄物主要來源及處理方式

Waste type 廢棄物類型	Main sources 主要來源	Treatment methods 處理方式
Non-hazardous waste 無害廢棄物	- Office and household waste 辦公生活垃圾 - Production general solid waste (e.g. medicine dregs generated in production workshops) 生產性一般固廢（如生產車間藥渣）	- Daily waste from offices and business premises is classified and recycled according to waste classification standards and handed over the relevant units such as municipal sanitation for treatment 辦公及營業場所日常垃圾按照垃圾分類標準執行分類回收，交由市政環衛等相關單位進行處理 - Medicine dregs are collected centrally and disposed of by qualified parties 藥渣統一收集後交由有資質機構處置
Hazardous waste 有害廢棄物	- Medical waste (e.g. acupuncture needles, TCM residues, laboratory waste, gas adsorption activated carbon) 醫療廢棄物（如針灸針、中藥殘渣、化驗室廢物、吸附氣體活性炭等） - Laboratory waste (e.g. toxic, precursor chemicals, corrosive chemical reagents) 實驗室廢棄物（如有毒、易製毒、腐蝕性化學試劑）	- Collected, sorted, and stored in specialized temporary areas in accordance with relevant internal and external policies, with relevant hazard labels affixed in conspicuous places in storage warehouses 依據相關內外部政策制度進行分類收集、專用暫存，並在儲存倉庫顯眼處黏貼相關危害標識 - Regularly handed over to qualified disposal agencies for proper disposal, with strict implementation of the transfer manifest system 定期交由有資質的處置機構進行妥善處置，嚴格執行轉移聯單制度



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To achieve our waste management goals, we have taken the following measures:

- **Standardized operation:** Systematically carry out special training for medical and laboratory personnel to reduce consumable waste and repeated experiments from the source, thereby controlling the generation of hazardous waste
- **Equipment maintenance:** Strengthen preventive maintenance of equipment to reduce unintended scrapping of materials caused by equipment failure or human factors
- **Resource recycling:** Optimize the layout of collection points for recyclables to increase the volume of recyclable waste recovered
- **Hazard labelling management:** Standardize the setting of hazard information labels in prominent positions in storage warehouses to ensure accurate sorting and safe, controlled storage of hazardous waste
- **Supervision and inspection:** Regularly conduct spot checks on the waste management ledgers and on-site management of each branch to ensure the effective implementation of management rules
- **Green procurement:** Collaborate with suppliers to promote environmentally friendly packaging, prioritizing degradable and recyclable materials to reduce the generation of packaging waste from the source

為達成廢棄物管理目標，我們採取以下措施：

- **規範操作：**系統開展醫務人員與實驗室人員專項培訓，從源頭減少耗材浪費與重複實驗，控制有害廢棄物產生量
- **設備維護：**加強設備預防性維護，減少因設備故障、人為因素引發的物料非預期報廢
- **資源回收：**優化可回收物收集網絡布點，提高可回收廢棄物的回收量
- **危害標識管理：**在儲存倉庫顯著位置規範設置危害信息標識，確保有害廢棄物分類準確、儲存安全受控
- **監督檢查：**定期對各分院廢棄物管理台賬及現場管理情況開展抽查，保障管理制度執行到位
- **環保採購：**與供應商協同推行環保包裝，優先採用可降解與可回收材料，從源頭減少包裝廢棄物的產生

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4.3 Resource Management

Gushengtang fulfills its primary responsibility in green transformation, complies with national policy guidance on energy conservation and consumption reduction, and effectively embeds sustainable development concept deeply into the entire business process. Through building and continuously optimizing resource management mechanisms, we focus on improving the utilization efficiency of various resources, systematically promote clean production and low-carbon operations, and are committed to contributing corporate practical strength to the construction of a resource-saving society.

4.3.1 Water Resource Management

Gushengtang has been in strict compliance with the *Water Law of the People's Republic of China* (《中華人民共和國水法》), the *Regulations on the Administration of the Licensing of Water Drawing and the Collection of Water Resource Fees* (《取水許可和水資源費徵收管理條例》), and other relevant laws and regulations in the places where it operates as well as relevant internal policies and rules. We have formulated water resource management objectives to further improve the utilization efficiency of water resources.

4.3 資源管理

固生堂履行企業在綠色轉型中的主體責任，順應國家節能降耗政策導向，切實將可持續發展思維深度嵌入經營全流程。我們通過構建並持續優化資源管理機制，著力提升各類資源的使用效能，系統性推行清潔生產與低碳運營，致力於為資源節約型社會建設注入企業實踐力量。

4.3.1 水資源管理

遵循《中華人民共和國水法》《取水許可和水資源費徵收管理條例》等運營地環保法規及公司內部制度，固生堂確立節水管理目標，系統化提升用水效能。

Our goal of water resource management:

水資源管理目標：

- To continuously reduce water consumption per unit of revenue.
持續減少單位營收用水量。
- By the end of 2026, assuming a 25% increase in business volume, the growth in water resource consumption will be kept below 15%.
至2026年底，在業務量增長25%的前提下，水資源使用的增長少於15%。



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We take the following measures to achieve the water resources management objectives:

- **Water-saving technology upgrade and resource recycling:** Fully equip new and renovation projects with water-saving sanitary ware and introduce automatic decoction systems to optimize operational processes. Prioritize water-saving cleaning products, equipment, and processes to reduce water demand from the source. Evaluate the feasibility of recycling condensate in areas such as decoction centers, and explore the construction of rainwater collection systems in suitable branches for greening irrigation and cleaning.
- **Water management, monitoring, and maintenance:** Strengthen inspections of water facilities to prevent and repair leakage and seepage in a timely manner. Regularly conduct statistical analysis of water consumption data for each branch and trace the source of abnormal fluctuations to achieve refined water management.
- **Water conservation awareness and culture building:** Raise employees' awareness of water conservation through continuous internal publicity and regular water-saving themed campaigns. Establish a water-saving reward mechanism to encourage employees to take actions to save water at work and in their daily lives.

As at the end of the Reporting Period, all water used by Gushengtang in its business activities was sourced from municipal water supply, and there was no significant pressure on the acquisition of water resources in the places where it operates.

我們通過採取以下措施，積極實現水資源管理目標：

- **節水技術升級與資源循環：**在新建與改造項目中全面配置節水型衛生潔具，並引入自動煎藥系統以優化操作流程；優先選用節水型清潔產品、設備與工藝，從源頭減少用水需求；在代煎中心等區域評估對冷凝水回收可行性，並在條件適宜的分院探索建設雨水收集系統用於綠化灌溉及清潔。
- **用水管理與監測維護：**加強用水設施巡檢，及時預防與修復跑冒滴漏現象；定期統計分析各分院用水數據，對異常波動及時溯源排查，實現精細化用水管理。
- **節水意識與文化建設：**通過內部持續性宣導與定期舉辦節水主題宣傳活動，提升全員節水意識，設立節水獎勵機制，鼓勵員工在工作與生活中節約用水。

截至報告期末，固生堂在業務經營活動中的所有用水均來自市政供水，運營所在地無顯著水資源獲取壓力。

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4.3.2 Energy Management

In compliance with the *Energy Conservation Law of the People's Republic of China* (《中華人民共和國節約能源法》) and other relevant laws and regulations in the places where it operates, Gushengtang continuously carries out energy management work. We have established clear energy management objectives, focusing on continuously reducing energy consumption intensity per unit of revenue, and utilizing systematic measures to comprehensively enhance energy utilization efficiency.

4.3.2 能源管理

遵循《中華人民共和國節約能源法》等運營所在地相關法規要求，固生堂持續開展能源管理工作。我們確立清晰的能源管理目標，着力持續降低單位收入能耗強度，並借助系統性舉措，全方位提升能源使用效率。

Our goal of energy management:

能源管理目標：

- Striving to reduce energy consumption per unit income on a continuous basis.
爭取持續減少單位收入的能源消耗量。
- By the end of 2026, energy utilization efficiency is expected to increase by approximately 30%–40%.
至2026年底，能源利用率約提高30%–40%。



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Gushengtang's energy consumption is mainly arising from use of electricity and gas in the production and inspection processes, as well as daily office operations. To achieve our energy management goals, we systematically implement energy-saving initiatives across multiple dimensions, including systems, technology, personnel awareness, and energy structure:

- **System and equipment upgrades:** Build and improve energy consumption statistics, monitoring, and procurement systems, and implement a priority procurement mechanism for energy-saving products to manage energy use from the source. Priority is given to energy-efficient equipment, introducing advanced facilities such as high-efficiency decoction machines and automatic dispensing machines, optimizing production and inspection processes and techniques to reduce ineffective energy consumption. Incorporate green buildings and energy-saving technologies into new projects to continuously promote equipment energy efficiency upgrades

固生堂的能源消耗主要來自生產及檢驗環節所用電能與燃氣、日常辦公。為達成能源管理目標，我們從制度、技術、人員意識及能源結構等多維度系統實施節能舉措：

- **體系與設備升級：**構建並完善能耗統計、監測與採購體系，推行節能產品優先採購機制，從源頭管理能源使用；優先選用高能效設備，引入高效能代煎機、自動調劑機等設施，優化生產檢驗流程與工藝，減少無效能耗；並在新建項目中納入綠色建築與節能技術，持續推進設備能效升級

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- **Awareness and behavior guidance:** Encourage employees to propose energy-saving improvement suggestions through all-staff energy-saving publicity, training, and the establishment of reward mechanisms, so as to promote the implementation of energy-saving behaviors in daily work
- **Energy structure transformation:** Actively promote the use of clean energy such as solar power, gradually reducing reliance on traditional energy sources and enhancing the green level of operations

4.3.3 Management of Material Utilization

Gushengtang follows the *Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste* (《中華人民共和國固體廢物污染環境防治法》), relevant regulations, industry standards, and internal systems to implement standardized management of product packaging materials and operating consumables, aiming to improve material utilization efficiency and promote recycling, thereby systematically reducing resource depletion and waste.

To facilitate the greening and reduction of packaging, we have adopted the following measures during the year:

- **Packaging materials optimization:** Implementing green packaging principles, we give priority to using recyclable and renewable environmentally friendly materials to produce product packaging and shopping bags. Combined with technological innovation and the improvement of recycling systems, we promote packaging reduction from the source and enhance resource utilization efficiency

- **意識與行為引導：**通過全員節能宣傳、培訓及設立獎勵機制鼓勵員工提出節能改進建議，促進節能行為在日常工作中的落實
- **能源結構轉型：**積極推廣太陽能等清潔能源使用，逐步降低對傳統能源的依賴，提升運營綠色化水平

4.3.3 物料使用管理

固生堂依據《中華人民共和國固體廢物污染環境防治法》等相關法規與行業標準與內部制度，對產品包裝材料及運營耗材實施標準化管理，旨在提升物料使用效能、促進循環利用，從而系統性地減少資源耗損與浪費。

為推進包裝綠色化與減量化，本年度我們採取以下措施：

- **包裝材料優化：**貫徹綠色包裝原則，優先採用可回收、可再生的環保材料製作產品外包裝與購物袋。結合技術革新與回收體系完善，從源頭推進包裝減量化，提升資源利用效率



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- **Operational consumables management:** Strengthen the full-cycle control of warehouse consumables, utilizing the ERP management system to achieve standardized acceptance, warehousing, and storage management of consumable. Through system data integration, we complete consumable centralized acceptance, accurate shelving, and dynamic tracking of use, and reasonably set consumable quotas for each department. Relying on data analysis to predict procurement needs, we support the scientific formulation of procurement plans and effectively avoid resource waste

4.3.4 Green Office

Gushengtang deeply integrates the concept of sustainable development into all aspects of its operations, urging all employees to start from daily work and implement green office practices. We aim to raise environmental responsibility among all employees through green office publicity. In the Energy Conservation Proposal, we clearly advocate specific behaviors such as switching off power when leaving and complying with air conditioning temperature controls, encouraging employees to participate with practical actions to jointly shape an energy-saving office environment and promote green and low-carbon habits as a daily routine.

The green office initiatives we have implemented include:

- **Promoting digital collaborative office:** Encourage the use of teleconference systems and ERP paperless platforms, advocate the use of meeting materials in electronic form, and promote double-sided printing and photocopying to reduce paper consumption and official travel needs

- **運營耗材管理：**加強倉儲耗材全週期管控，借助ERP系統實現耗材驗收、入庫及倉儲管理的規範化。通過系統數據整合，完成耗材集中驗收、精準上架與使用動態追蹤，合理設定部門耗材配額。依託數據分析預測採購需求，支撐採購計劃科學制定，有效避免資源浪費

4.3.4 綠色辦公

固生堂將可持續發展理念深度植入運營各環節，倡導全員從日常工作做起，落實綠色辦公實踐。我們通過開展綠色辦公宣傳，增強全體員工的環保責任感，並在《節約倡議書》中明確倡議人走電斷、空調溫控合規等具體行為，鼓勵員工以實際行動參與，共同塑造節能型辦公環境，推動綠色低碳成為日常習慣。

我們推行的綠色辦公措施包括：

- **推進數字化協同辦公：**鼓勵應用遠程會議系統及ERP無紙化平台，提倡使用電子版會議材料，推行雙面打印、複印，減少紙張消耗及差旅需求

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- **Strengthening office energy-saving management:** Promote the use of LED energy-saving lighting, set the cooling temperature of office areas in summer to no lower than 26°C, and urge employees to turn off non-essential power sources when leaving their seats to reduce daily office energy consumption
- **Advocating green and low-carbon travel:** Encourage commuting by public transportation and online collaboration to reduce official travel and vehicle carbon emissions
- **加強辦公節能管理：**推廣使用LED節能照明，設定夏季辦公區域製冷溫度不低於26°C，並督促員工離席時關閉非必要電源，減少日常辦公能耗
- **倡導綠色低碳出行：**提倡公共交通通勤與線上協同，減少公務出行及車輛碳排放

5. BELIEVING IN TALENTS TO BUILD AN EFFICIENT ORGANIZATION

Gushengtang fully recognizes that talents serve as the solid support for the Company's long-term development and the fundamental driving force for promoting the inheritance and innovation of traditional Chinese medicine. We are committed to building a diverse and inclusive ecosystem for career development, continuously improving the mechanisms for recruitment, employment and talent management, fostering a work environment of respect, equality, safety, inclusiveness and non-discrimination, and effectively safeguarding the legitimate rights and interests of employees. Meanwhile, we provide employees with a sound training system and broad development space, advocate work-life balance, create a healthy, safe, inclusive and warm working environment, and promote the synchronized development and common progress of employees and the Company.

5 堅信人才打造高效組織

固生堂深知人才是公司實現長遠發展的堅實支撐，更是推動中醫藥傳承創新的根本動力。我們致力於打造多元共融的職業發展生態，持續完善招聘用工與人才管理機制，營造尊重平等、安全包容、無差別對待的工作氛圍，切實保障員工合法權益。同時我們為員工提供完善培訓體系與廣闊發展空間，倡導工作生活平衡，營造健康、安全、包容、溫暖的工作環境，推動員工與企業同頻共振、協同發展。



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5.1 Diversified and Equal Employment

Gushengtang is in strict compliance with the *Labor Law of the People's Republic of China* (《中華人民共和國勞動法》), the *Labor Contract Law of the People's Republic of China* (《中華人民共和國勞動合同法》), the *Employment Promotion Law of the People's Republic of China* (《中華人民共和國就業促進法》), the *Law of the People's Republic of China on the Protection of Minors* (《中華人民共和國未成年人保護法》) and other relevant laws and regulations. Meanwhile, the Company has fully implemented internal rules and regulations including the *Recruitment and Employment Management Rules* (《招聘錄用管理制度》), the *Labor Contract Management Rules* (《勞動合同管理制度》), the *Confidentiality Management Measures* (《保密管理辦法》), the *Performance Management Incentive Rules* (《績效管理激勵制度》), and the *Employee Welfare Management Rules* (《員工福利管理制度》), so as to effectively safeguard the legitimate rights and interests of employees across all dimensions including recruitment and employment, remuneration and benefits, performance management, training and development, as well as health and safety. In 2025, focusing on the construction of the core team of young doctors, we formulated targeted special management systems such as the *Measures for the Recruitment and Training Management of the "Youth Rising Sun Program" of Gushengtang Group* (《固生堂集團「青年旭日計劃」招聘及培養管理辦法》), the *Notice on the Official Establishment of "Little Gu Night School"* (《關於「小固夜校」正式成立的通知》), and the *Notice on the Hospital-Wide Co-Creation Program and Incentive Upgrade of "AI Health Assistant – Guwa"* (《關於「AI健康助理—固娃」全院共創計劃及激勵升級通知》), which not only ensure the market competitiveness of remuneration for core positions, but also support the improvement of team competence by introducing AI tools and improving the training system, so as to align the talent team with the Company's development needs.

5.1 多元平等僱傭

固生堂嚴格遵守《中華人民共和國勞動法》《中華人民共和國勞動合同法》《中華人民共和國就業促進法》《中華人民共和國未成年人保護法》等相關法律法規，同時全面落實《招聘錄用管理制度》《勞動合同管理制度》《保密管理辦法》《績效管理激勵制度》《員工福利管理制度》等內部規章制度，從招聘僱傭、薪酬福利、績效管理、培訓發展、健康安全等全維度，切實保障員工合法權益。2025年，我們聚焦青年醫生核心團隊建設，針對性制定《固生堂集團「青年旭日計劃」招聘及培養管理辦法》《關於「小固夜校」正式成立的通知》《關於「AI健康助理-固娃」全院共創計劃及激勵升級通知》等專項管理制度，在保障核心崗位薪酬的市場競爭力的同時，通過引入AI工具和完善培訓體系支持團隊素質提升，確保人才隊伍與企業發展需求同步。

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The Company always upholds the employment philosophy of “appointing people on merit, equal opportunities and transparent procedures”, and implements standardized management in all links including recruitment and employment, post promotion, contract renewal and termination, so as to ensure transparent procedures and unified standards. It has also established an employee file and personnel information management system to keep files and personal information in standardized custody, strictly safeguarding information security and privacy. We adhere to an equal and anti-discrimination employment policy, actively foster and advocate a diverse and inclusive corporate culture, fully respect and treat employees fairly regardless of age, gender, academic qualifications, ethnic background, religious belief and cultural background, eliminate employment discrimination, and strictly prohibit forced labour or restriction of employees’ legitimate freedom by improper means such as violence, threat or unlawful restriction of personal freedom, striving to build a working atmosphere of equality and respect, inclusiveness and diversity, harmony and order. During the Reporting Period, the Company recruited an additional 2,302 employees, and the total number of employees reached 3,707 at the end of the period, including 3,551 full-time employees. Female employees accounted for 70.19% of the total number of employees, fully reflecting the diverse and inclusive employment philosophy.

In terms of compliant employment management, the Company strictly abides by the bottom-line requirements of prohibiting the use of child labour and eliminating forced labour, and has established a strict employee identity verification mechanism. It carefully verifies age certificates during recruitment to prevent people under the legal working age from being employed at the source, building the first line of defence for employment compliance. Should any case involving child labour be discovered, we will immediately terminate the employment and truthfully report to the regulatory authorities, and properly handle the situation in strict accordance with laws, regulations and industry norms, so as to ensure that the entire employment process is legal, compliant and in line with social ethics. During the Reporting Period, the Company did not encounter any violations such as the employment of child labour or forced labour.

公司始終秉承「唯才是舉、機會均等、程序透明」的用人理念，在招聘錄用、崗位晉升、續約解聘等各個環節均實施規範化管理，確保程序透明、標準統一，並建立員工檔案與人事信息管理制度，對檔案資料和個人信息實行規範化保管，嚴格保障信息安全與隱私。我們堅持平等、非歧視的用工政策，積極培育並倡導多元包容的企業文化，充分尊重並公平對待不同年齡、性別、學歷層次、民族背景、宗教信仰及文化背景的員工，杜絕就業歧視，嚴禁以暴力、威脅或非法限制人身自由等不正當手段強迫員工勞動、限制員工合法自由，全力構建平等尊重、包容多元、和諧有序的工作氛圍。報告期內，公司新增招聘2,302人，期末員工總數達3,707人，其中全職員工人數為3,551人。女性員工佔員工總數的比例為70.19%，充分體現了多元包容的用工理念。

在合規僱傭管理方面，公司嚴守禁止使用童工、杜絕強制勞動的底線要求，建立嚴格的員工身份審核機制，在招聘環節細緻核查年齡證明，從源頭防止未滿法定勞動年齡人員入職，築牢用工合規第一道防線。若發現涉童工情形，我們將立即終止用工並如實向監管部門報備，嚴格按照法律法規及行業規範妥善處理，確保全流程用工行為合法合規、符合社會道德規範。報告期內，公司未發生僱傭童工或強制勞動等違規情況。



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In addition, the Company strictly implements the national working hour system to protect employees' rights and interests such as statutory holidays, paid leave and rest days. It actively advocates the philosophy of efficient performance of duties, guides employees to reasonably plan working hours by optimizing processes, introducing efficient tools and improving management efficiency, and firmly opposes involuntary overtime. For emergencies requiring extended working hours, the Company fully respects employees' wishes, pays overtime pay or arranges time off in accordance with the law, effectively safeguards labour rights and interests, and achieves a sound balance between corporate development and employee protection.

此外，公司嚴格遵守國家工時制度，保障員工法定節假日、帶薪休假、休息日等權益，積極倡導高效履職理念，通過優化流程、引入高效工具、提升管理效能，引導員工合理規劃工作時間，堅決抵制非自願加班行為。對於確需延長工時的緊急情況，公司充分尊重員工意願，依法支付加班費或安排調休，切實維護勞動權益，實現企業發展與員工保障的良性平衡。

Annual Key Data

年度關鍵數據

- During the Reporting Period, the total number of employees was 3,707, including 3,551 full-time employees.
報告期內，員工總數3,707人，其中全職員工人數為3,551人。
- Percentage of female employees: 70.19%.
女性員工比例70.19%。

5.2 Development and Training

Gushengtang continues to cultivate a sound foundation for talent cultivation and development, and attaches great importance to talent team development. By continuously improving its talent development system, the Company focuses on enhancing employees' professional skills, establishes clear career development paths and standardized promotion mechanisms, and provides employees with diverse growth opportunities. It motivates employees to strive for excellence and pursue proficiency in their professional fields, promotes the realization of employees' self-worth, supports the construction of the Company's talent echelon, and consolidates the talent foundation for the sustainable development of the enterprise.

5.2 發展及培訓

固生堂持續深耕人才培育與發展的沃土，高度重視人才隊伍建設。公司通過持續完善人才培養體系，著力提升員工專業技能，構建清晰的職業發展路徑與規範化晉升機制，為員工提供多樣化成長機遇，激勵員工在專業領域精進深耕、追求卓越，推動員工實現自我價值，同時助力公司人才梯隊建設，夯實企業可持續發展的人才基礎。

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5.2.1 Inheritance of Traditional Chinese Medicine

As a steadfast practitioner in upholding the essence and driving innovation of traditional Chinese medicine, Gushengtang actively responds to the call of national policies including the *14th five-year Plan for Development Plan for Traditional Chinese Medicine* (《「十四五」中醫藥發展規劃》), the *Opinions of the CPC Central Committee and the State Council on Promoting the Preservation, Innovation, and Development of Traditional Chinese Medicine* (《中共中央國務院關於促進中醫藥傳承創新發展的意見》), and the *Implementation Plan of 14th Five-Year Traditional Chinese Medicine Cultural Promotion Project* (《「十四五」中醫藥文化弘揚工程實施方案》), voluntarily assumes the corporate responsibility of inheriting and innovating TCM, and fully advances the construction of Famous Doctor Studios. Through a series of diversified measures including establishing Famous Doctor Studios, deepening strategic cooperation with distinguished universities and top TCM hospitals, and building an OMO (Online-Merge-Offline) integrated online-offline service platform, the Company systematically fosters a high-quality TCM talent team with strong professional competence and a rational structure, effectively injecting corporate impetus into the inheritance, preservation, innovative development of TCM culture.

5.2.1 中醫藥傳承

作為中醫藥守正創新的堅定實踐者，固生堂積極響應國家《「十四五」中醫藥發展規劃》《中共中央國務院關於促進中醫藥傳承創新發展的意見》《「十四五」中醫藥文化弘揚工程實施方案》等相關政策號召，主動承擔中醫藥傳承創新的企業責任，全力推進名醫堂建設。公司通過設立名醫工作室、深化與名校及名院的戰略合作、搭建OMO線上線下融合服務平台等多元舉措，系統性打造一支專業過硬、結構合理的高素質中醫藥人才隊伍，切實為中醫藥文化的傳承、保護與創新發展注入企業力量。



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Famous Doctor Studio “Mentorship”

Gushengtang fully recognizes that master-apprentice education is the core approach to cultivating TCM talents, as well as the key to inheriting the essence of TCM and passing on TCM diagnosis and treatment techniques. The Company has actively arranged to establish Famous Doctor Studios in many regions across the country, exploring and improving diversified and standardized master-apprentice education models. It has invited leading industry talents such as National TCM Great Masters, nationally famous and experienced TCM physicians, and Qi Huang Scholars to set up studios at the grassroots level to carry out “master-apprentice” teaching, implement the national TCM master-apprentice policy, and carefully nurture TCM apprentices with solid theoretical knowledge and rich clinical experience. In terms of talent introduction and development, the Company continuously recruits young TCM doctors to join its service system, enabling them to study prescription-writing under the guidance of renowned masters in Famous Doctor Inheritance Studios and accelerate growth through clinical practice, gradually forming a distinctive inheritance model of “market orientation + clinical mentorship”. In 2025, relying on the “master-apprentice” mechanism, young doctors systematically learned theoretical knowledge and participated in clinical practice in the studios, establishing a talent echelon integrating senior, middle-aged and young practitioners, which significantly improved grassroots medical service capabilities.

名醫工作室「師帶徒」

固生堂深知師承教育是中醫藥人才培養的核心路徑，更是傳承中醫藥精髓、延續中醫診療技藝的關鍵。公司在全國多地積極佈局創建名醫工作室，探索並完善多元化、規範化的師承教育模式，邀請國醫大師、全國名老中醫、岐黃學者等行業領軍人才在基層設立工作室，開展「師帶徒」教學工作，落實國家中醫藥師承政策，精心培育具備扎實理論功底與豐富臨床經驗的中醫師承學員。在人才引育方面，公司不斷吸納青年中醫醫生加入服務體系，使其在名醫傳承工作室跟隨名師抄方研習，並結合臨床實踐加速成長，逐步形成「市場化+臨床跟診」的特色傳承模式。2025年，依託「師帶徒」機制，青年醫生在工作室系統學習理論知識並參與臨床實踐，構建起「老、中、青」相結合的人才梯隊，顯著提升了基層醫療服務能力。

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Case: Inauguration of Liu Xianjun “Yiqi Jingfang Acupuncture and Medicine Inheritance Workshop” and Ding Changcheng “Ding’s Taiyi Moxibustion Intangible Cultural Heritage Inheritance Workshop” at Gushengtang
案例：劉現軍「一氣經方針藥傳承工作室」與丁長城「丁氏太乙灸非遺傳承工作室」在固生堂揭牌成立

In April 2025, Liu Xianjun “Yiqi Jingfang Acupuncture and Medicine Inheritance Workshop” and Ding Changcheng “Ding’s Taiyi Moxibustion Intangible Cultural Heritage Inheritance Workshop” were officially unveiled at Gushengtang Jingshui Yingxie Branch in Henan. Guests attending the ceremony included Zhang Zhimin, President of Henan Association of Chinese Medicine, Jiang Shiqing, Former Vice President of the First Affiliated Hospital of Henan University of Chinese Medicine, and Wang Shaomin, Vice President of Gushengtang Group. Among them, Liu Xianjun “Yiqi Jingfang Acupuncture and Medicine Inheritance Workshop” will systematically inherit the experience of Jingfang acupuncture and medicine diagnosis and treatment through the “master-apprentice” model, establish standardized diagnosis and treatment procedures, and carry out innovation by explaining mechanisms and applying technologies, so as to continuously cultivate dedicated inheritors of traditional Chinese medicine. Ding Changcheng “Ding’s Taiyi Moxibustion Intangible Cultural Heritage Inheritance Workshop” will build a distinctive inheritance model of “master-apprentice education + scientific research + clinical practice”, promote the in-depth integration of TCM inheritance and innovation, and focus on fostering a group of TCM backbone talents with solid professional competence.

2025年4月，劉現軍「一氣經方針藥傳承工作室」和丁長城「丁氏太乙灸非遺傳承工作室」在河南固生堂金水英協分院正式揭牌，河南省中醫藥學會會長張智民、河南中醫藥大學第一附屬醫院原副院長蔣士卿、固生堂集團副總裁王少敏等嘉賓出席儀式。其中，劉現軍「一氣經方針藥傳承工作室」將通過「師帶徒」模式系統傳承經方針藥診療經驗，建立標準化診療流程，並從闡釋機理和借助技術兩方面開展創新，持續培養中醫鐵桿傳承人。丁長城「丁氏太乙灸非遺傳承工作室」將構建「師承+科研+臨床」的特色傳承模式，推動中醫藥傳承與創新深度融合，重點培養一批具備扎實專業功底的中醫藥骨幹人才。



Inauguration of Liu Xianjun “Yiqi Jingfang Acupuncture and Medicine Inheritance Workshop”

劉現軍「一氣經方針藥傳承工作室」揭牌成立



Inauguration of Ding Changcheng “Ding’s Taiyi Moxibustion Intangible Cultural Heritage Inheritance Workshop”

丁長城「丁氏太乙灸非遺傳承工作室」揭牌成立



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Case: Gushengtang Launches the “Overseas Physicians Incoming” Apprenticeship Program

案例：固生堂啟動「海外醫師走進來」師承項目

In December 2025, to expand the international dimension of traditional Chinese medicine inheritance, Gushengtang officially launched the “Overseas Physicians Incoming” apprenticeship program. Four senior TCM physicians from Singapore, including Li Yueqing and Lin Mingli, were invited to Guangzhou for a one-week intensive clinical observership. During the program, the four Singaporean physicians closely followed seven renowned domestic TCM practitioners including Huang Suiping and Fan Ruiqiang. Through a three-dimensional teaching model featuring “clinical observation, medical case seminars and Q&A review sessions”, they systematically studied clinical thinking and distinctive diagnosis and treatment techniques of TCM, realizing cross-regional exchange and inheritance of TCM expertise.

2025年12月，固生堂為拓展中醫藥傳承國際化維度，正式啟動「海外醫師走進來」師承項目，邀請新加坡李月青、林明麗等四位資深中醫師赴廣州開展為期一周的深度跟診學習。期間，四位新加坡中醫師全程跟隨黃穗平、范瑞強等七位國內名中醫，通過「跟診實操+病案研討+答疑復盤」的立體化帶教模式，系統學習中醫臨床思維與特色診療技巧，實現中醫技藝的跨地域交流與傳承。



Singapore-based TCM physicians arrive in Guangzhou for clinical observership

新加坡區域中醫師抵穗跟診學習

Cooperation with Famous Universities

Gushengtang actively deepens school-enterprise and school-local collaborative cooperation, and joins forces with leading TCM universities and research institutions in China to develop in-depth strategic cooperation in core areas such as talent training, discipline development, scientific research innovation and clinical practice. It is committed to building a high-quality learning and growth platform for practitioners wishing to join the TCM industry, helping them achieve the career goal of “learning from famous teachers, learning expertise and becoming TCM physicians”, cultivating more outstanding talent for the high-quality development of the traditional Chinese medicine industry, and improving the construction of TCM talent echelons.

名校合作

固生堂積極深化校企、校地協同合作，攜手全國重點中醫藥大學及科研院校，在人才培養、學科建設、科研創新、臨床實踐等核心領域開展深度戰略合作，致力於為有志投身中醫行業的從業者搭建優質學習與成長平台，助力其實現「拜名師、學專長、當中醫」的職業目標，為中醫藥事業高質量發展培育更多優秀人才，完善中醫藥人才梯隊建設。

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Case: Gushengtang Signs with School of Nursing, Guangzhou University of Chinese Medicine to Establish “Rising Star Talent Scholarship”

案例：固生堂與廣州中醫藥大學護理學院簽約設立「旭日英才獎學金」

In December 2025, Gushengtang officially signed an agreement with the School of Nursing, Guangzhou University of Chinese Medicine to jointly establish the “Rising Star Talent Scholarship”, aiming to encourage outstanding young students in nursing and related majors with both academic excellence and aspiration to devote themselves to the cause of traditional Chinese medicine. The two parties will continue to deepen the foundational medical consortium cooperation around four core areas: talent cultivation, scientific research innovation, service expansion and cultural inheritance, promote the implementation of the school-enterprise collaborative education model, and build a closed-loop talent development ecosystem of “university education — clinical practice — industry feedback”, so as to achieve the organic integration of university resources and enterprise practice.

2025年12月，固生堂與廣州中醫藥大學護理學院正式簽約，聯合設立「旭日英才獎學金」，旨在激勵護理學及相關專業品學兼優、有志深耕中醫藥事業的青年學子。雙方將圍繞人才培養、科研創新、服務拓展和文化傳承四大核心方向，持續深化醫聯體基礎合作，推動校企協同育人模式落地，構建「院校教育 — 臨床實踐 — 產業反哺」的閉環式人才發展生態，實現院校資源與企業實踐的有機融合。



Signing Ceremony of the “Rising Star Talent Scholarship” between Gushengtang and the School of Nursing, Guangzhou University of Chinese Medicine

固生堂與廣州中醫藥大學護理學院「旭日英才獎學金」簽約儀式



Environmental, Social and Governance Report 環境、社會及管治報告

Case: Gushengtang Signs with Four Research Teams from Tsinghua University, Beijing University of Chinese Medicine, China Academy of Chinese Medical Sciences, and Beijing Jiaotong University

案例：固生堂與清華大學、北京中醫藥大學、中國中醫科學院、北京交通大學四大科研團隊簽約

In December 2025, at the Gushengtang 2025 Annual Conference on Technology and Innovation Development, the Company announced the establishment of in-depth strategic cooperation with the team of Professor Sun Maosong of Tsinghua University, the team of Professor Gu Xiaohong of Beijing University of Chinese Medicine, the team of Professor Liu Baoyan of China Academy of Chinese Medical Sciences, and the team of Professor Zhou Xuezhong of Beijing Jiaotong University, to jointly develop a TCM AI large model foundation and an intelligent agent application platform. The cooperation will focus on five core areas: joint model training, authoritative evaluation, data sharing, high-level academic output, and R&D of intelligent agent applications, so as to build an intelligent technology base that conforms to the logic of TCM syndrome differentiation and treatment. Leveraging AI technologies to amplify the clinical experience of renowned TCM doctors, the partnership will provide intelligent assistance and evidence-based tracing support for young physicians, effectively shorten their growth cycle, cultivate interdisciplinary “AI + TCM” talents, and enable high-quality TCM services to benefit more people.

2025年12月，在固生堂2025年度科技與創新發展大會上，公司宣佈與清華大學孫茂松教授團隊、北京中醫藥大學谷曉紅教授團隊、中國中醫科學院劉保延教授團隊、北京交通大學周雪忠教授團隊達成深度戰略合作，共同研發中醫AI大模型底座及智能體應用平台。合作將圍繞模型聯合訓練、權威評測、數據共享、高水平學術成果產出和智能體應用研發五大核心板塊，構建契合中醫辨證施治邏輯的智能技術基座，借助AI技術放大名醫診療經驗，為青年醫師提供智能輔助與循證溯源支持，有效縮短其成長週期，培養複合型「AI+中醫」人才，讓優質中醫服務惠及更多民眾。



Signing and Launch Ceremony of Gushengtang's TCM-Specific Large Model and Intelligent Agent Project

固生堂中醫藥特色大模型及智能體項目簽約啟動儀式

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Cooperation with Famous Hospitals

Gushengtang works closely with Class III Grade A Traditional Chinese Medicine Hospitals to develop the Medical Treatment Partnership System (the “MTPS”), aiming to fully integrate the high-quality medical resources and outstanding school talents of each hospital, focus on the cultivation and development of its own team of physicians, explore new paths for the inheritance and innovation of traditional Chinese medicine, and build a three-tier talent development structure covering “academic leaders, backbone physicians, and young key members”, so as to provide solid support for the construction of TCM talent echelons. To date, Gushengtang has joined hands with more than 20 public Class III Grade A hospitals in jointly developing the MTPS. Through the deep integration of theoretical teaching and clinical practice, Gushengtang helps the students to precisely master the diagnosis and treatment techniques for specialized diseases, and promote the inheritance, innovation and development of traditional Chinese medicine techniques.

名院合作

固生堂積極深化與三甲中醫院的協同合作，扎實推進醫聯體建設，充分整合合作醫院的優質醫療資源與優秀學派人才，聚焦醫師隊伍培育與發展，探索中醫藥傳承創新路徑，構建涵蓋「學術帶頭人、骨幹醫師、青年骨幹」的三級人才培養架構，為中醫藥人才梯隊建設提供堅實支撐。截至目前，固生堂已與20餘家公立三甲醫院共建醫聯體，通過理論教學與臨床實踐深度融合，助力學員精準掌握專病專科診療技術，推動中醫藥技術的傳承、創新與發展。



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Case: Gushengtang Establishes Medical Consortium with Two TCM Hospitals in Shenzhen

案例：固生堂與深圳兩家中醫院共建醫聯體

In August 2025, at the Conference on High-Quality Development of Traditional Chinese Medicine Driven by Intelligent Innovation, Gushengtang officially signed medical consortium cooperation agreements with Shenzhen Bao'an District Hospital of Traditional Chinese Medicine and Shenzhen Hospital of Guangzhou University of Chinese Medicine respectively. Focusing on the deployment of high-quality medical resources to the primary level, the two parties will carry out key work including expert consultations, teleconsultations, talent mentoring and promotion of appropriate TCM technologies. Gushengtang will provide a primary practice platform for hospital experts, while the hospitals will offer professional training and technical support to Gushengtang's primary-level physicians, realizing the two-way flow of high-quality medical resources. This enables local residents to access Class III Grade A hospital-level TCM diagnosis and treatment services at their doorstep and promotes the balanced development of the regional TCM service system.

2025年8月，在智能創新驅動中醫藥高質量發展大會上，固生堂分別與深圳市寶安區中醫院、廣州中醫藥大學深圳醫院正式簽署醫聯體合作協議。雙方以優質醫療資源下沉基層為核心，重點開展專家坐診、遠程會診、人才帶教及中醫藥適宜技術推廣等工作，固生堂為醫院專家搭建基層執業平台，醫院為固生堂基層醫師提供專業培訓與技術支撐，實現優質醫療資源雙向流動，讓基層群眾在家門口即可享受三甲醫院級別的中醫診療服務，推動區域中醫藥服務體系均衡發展。



**Gushengtang Signs Medical Consortium
Cooperation Agreement with Shenzhen Bao'an
District Hospital of Traditional Chinese Medicine**
固生堂與深圳市寶安區中醫院簽署
醫聯體合作協議



**Gushengtang Signs Medical Consortium
Cooperation Agreement with Shenzhen Hospital of
Guangzhou University of Chinese Medicine**
固生堂與廣州中醫藥大學深圳醫院簽署
醫聯體合作協議

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Case: Unveiling of Strategic Cooperation with the Second Affiliated Hospital of Chengdu University of Traditional Chinese Medicine

案例：與成都中醫藥大學第二附屬醫院戰略合作揭牌

In April 2025, Gushengtang Chengdu Dayuan Branch was officially opened. Meanwhile, Gushengtang signed a donation cooperation agreement with the Education Foundation of Chengdu University of Traditional Chinese Medicine and became a technical collaboration unit of The Second Affiliated Hospital of the University. The two parties will carry out in-depth cooperation focusing on three core areas: diagnosis and treatment of difficult diseases, specialty development, and talent cultivation. They will establish the “Gushengtang Chengdu Regional Expert Committee” and implement a dual-track model of “medical consortium cooperation + expert committee”. Led by Professor Xiong Dajing, a renowned national TCM practitioner, the partnership will focus on cultivating young TCM talents who are “retainable and professionally competent” through apprenticeship training, helping to improve the capacity of TCM services in the Chengdu region.

2025年4月，固生堂成都大源分院正式開業，並與成都中醫藥大學教育基金會簽署捐贈合作協議，同時簽約成為該校第二附屬醫院技術協作單位。雙方將圍繞疑難病診療、專科建設、人才培養三大核心方向開展深度合作，成立「固生堂成都區域專家委員會」，推行「醫聯體合作+專家委員會」雙軌並行模式，由全國名中醫熊大經教授領銜，通過跟師帶教的方式，重點培養「留得住、能實戰」的青年中醫人才，助力成都區域中醫藥服務能力提升。



On-site Signing Ceremony for Cooperation between Gushengtang and the Second Affiliated Hospital of Chengdu University of Traditional Chinese Medicine

固生堂與成都中醫藥大學第二附屬醫院合作簽約現場



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OMO Platform Experience Sharing

Leveraging the advantages of experience sharing on the OMO platform, Gushengtang has set up columns including TCM medical records, classical prescriptions and medicinal identification through the Internet hospitals and doctors. The content is presented in diversified forms such as vivid illustrations with texts, expert appearances and live video streaming. Combined with the thinking visualization function of the “TCM Brain” intelligent assistance system, the platform intuitively displays renowned doctors’ syndrome differentiation thinking and medication experience, making professional content easier to understand and learn, thus effectively promoting the extensive dissemination of TCM knowledge. Meanwhile, the OMO platform transcends geographical boundaries, enabling outstanding experts and young talents across regions to conveniently share clinical experience, academic achievements and diagnosis and treatment skills. Backed by Gushengtang’s resources of more than 40,000 online and offline practicing TCM physicians, the platform is accelerating the development of a dedicated physician team and continuously empowering the cultivation of TCM talents.

OMO平台經驗共享

固生堂依託OMO平台經驗共享優勢，在互聯網醫院醫生端，搭建了中醫傳統醫案、經典方匯總、藥材辨識等板塊。在呈現方式上，平台採用圖文並茂、專家出鏡、視頻直播等多樣化形式，搭配「中醫大腦」智能輔助系統的思維可視化功能，將名醫的辨證思路與用藥經驗直觀呈現，使專業內容更易懂、易學，有效推動了中醫知識的廣泛傳播。同時OMO平台跨越地域界限，讓各地優秀專家與青年人才能便捷地共享臨床經驗、學術成果及診療技巧，結合固生堂超過4萬名線上線下執業中醫師資源，該平台正加快構建專職醫師隊伍，持續賦能中醫藥人才培養。

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5.2.2 Diversified Training

Gushengtang attaches great importance to staff training and career development, and has established a comprehensive training system covering all positions and levels. The Company has successively formulated the *Training Management System* (《培訓管理制度》) and the *Welfare Management System for Core Executives Participating in EMBA Training* (《核心高管EMBA進修福利管理制度》), clarifying training standards, procedures and support mechanisms. In 2025, to meet the daily training needs and continuing education demands of employees at different levels, the Company newly issued the *Notice on the Official Establishment of "Little Gu Night School"* (《關於「小固夜校」正式成立的通知》), further enriching training carriers and forms. Meanwhile, in accordance with the differences in employee levels and characteristics of job functions, the Company has scientifically planned and implemented annual and quarterly special training programs. Relying on high-quality internal and external courses, the Company systematically enhances employees' professional skills and comprehensive competencies, injecting talent impetus into the sustainable development of the enterprise.

5.2.2 多元培訓

固生堂高度重視員工培訓與職業發展，構建覆蓋全崗位、全層級的完備培訓體系，先後制定《培訓管理制度》《核心高管EMBA進修福利管理制度》，明確培訓標準、流程與保障機制。2025年，為滿足不同層級員工的日常培訓需求及持續教育訴求，公司新增《關於「小固夜校」正式成立的通知》，進一步豐富培訓載體與形式。同時，結合員工層級差異與崗位職能特點，科學規劃並落地年度、季度專項培訓方案，依託內外部優質課程，系統性提升員工專業技能與綜合素養，為企業可持續發展注入人才動力。



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Comprehensive Ability Development

Based on the improvement of employees' capabilities and the needs of position development, the Company has built a multi-level and precise comprehensive training system, which promotes the simultaneous enhancement of professional competence and comprehensive management capabilities, realizing the in-depth alignment of training with job requirements and career development. The training system fully covers diverse programs including induction training for new employees, online independent learning, general competency improvement, advanced training for core executives, and role-specific training for middle managers, forming an all-round and full-cycle employee empowerment system that continuously empowers employee growth and promotes the synchronized development and mutual progress of employees and the Company.

綜合能力培養

公司立足員工能力素質提升與崗位發展需求，搭建多層級、精準化的綜合培訓體系，兼顧專業業務能力與綜合管理水平的雙向提升，實現培訓與崗位需求、職業發展的深度匹配。培訓體系全面覆蓋新員工入職、線上自主學習、通用能力提升、核心高管研修及中層管理人員適崗培訓等多元項目，形成全方位、全週期的員工賦能體系，持續為員工成長賦能，推動員工與企業同頻共振、共同進步。

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Gushengtang Full-Cycle Employee Training System 固生堂員工全週期培訓體系

New employees 入職新員工	Medical line employees 醫務線員工	Employees of the store operation line 門店運營條線員工	Core executives 核心高管
➤ A combination of personalized induction training and regular “new employee orientation sessions” held nationwide is adopted to systematically explain core content such as corporate culture, rules and regulations, and business processes, helping new employees quickly familiarize themselves with the corporate environment, integrate into the team, and lay a solid foundation for career development. 採用個性化入職培訓與全國定期開展「新人堂會」相結合的模式，系統講解企業文化、規章制度、業務流程等核心內容，幫助新員工快速熟悉企業環境、融入團隊，夯實職業發展基礎。	➤ A medical academic center is specially established to regularly conduct specialized medical training across the country and improve the training system. Various training camp programs are launched simultaneously, focusing on key and difficult business points, leading business innovation and the implementation of work tasks, and enhancing the professional level of the medical team. 專門配置醫務學術中心，在全國範圍內定期開展醫務專項培訓，完善培訓體系，同步推出各類訓練營項目，聚焦業務難點、重點，引領業務創新與工作任務落地落實，提升醫務團隊專業水準。	➤ A branch operation center is set up to focus on the core needs of store operation, and continuously provide professional and targeted training and empowerment support for employees of the branch operation line, helping the operation team improve management efficiency and service quality. 成立分院運營中心，聚焦門店運營核心需求，持續為分院運營條線員工提供專業化、針對性培訓與賦能支持，助力運營團隊提升管理效能與服務質量。	➤ An EMBA further study welfare policy is introduced to support core executives in participating in high-end advanced study, systematically enhance professional management capabilities and leadership, and help the executive team better lead the high-quality development of the enterprise. 推出EMBA進修福利政策，支持核心高管參與高端研修學習，系統提升專業管理能力與領導力，助力高管團隊更好地引領企業高質量發展。



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Professional Skills Training

Gushengtang regards employees' practical skills and professional competence as important support for the Company's core competitiveness, and develops tailored professional skills training courses in light of the job characteristics of various business lines. To consolidate the professional theoretical foundation, the Company has independently developed more than 20 distinctive courses including the *Hospital Preparation Compliance Training Session* (《院內製劑合規培訓會》), the *Pediatric Tuina* (《小兒推拿》) and "Huolong" *Moxibustion* (《火龍灸》), covering such core fields as TCM diagnosis and treatment, compliant operation and characteristic techniques. Meanwhile, the Company adopts an online-offline integrated model to regularly provide systematic skills training for employees of business lines including pharmacy, charging, nursing and medical assistance in clinics, integrating theoretical knowledge with practical operation to effectively improve their professional competence and job performance ability.

To evaluate training effectiveness and stimulate employees' learning motivation, the Company has established a two-way improvement mechanism of "learning through examination and targeted empowerment": on the one hand, it organizes basic theoretical examinations every month to promote learning and practice through assessment, ensuring the implementation of training results; on the other hand, each regional branch flexibly organizes practical training based on its own business needs and employee characteristics to enrich content and improve the system. In addition, the Company provides targeted special training in various fields including operation, medical affairs, medicinal materials and medical administration, comprehensively expanding employees' professional knowledge and helping them grow into interdisciplinary professionals. The Company also regularly holds orientation seminars for new medical staff, which not only assess new employees' learning outcomes but also sustainably motivate all medical employees to learn, providing strong support for the improvement of professional competence.

專業技能培訓

固生堂將員工實操能力與專業素養視為企業核心競爭力的重要支撐，結合各業務線崗位特點，量身定製專業技能培訓課程。為夯實專業理論基礎，公司自主研發《院內製劑合規培訓會》《小兒推拿》《火龍灸》等20餘門特色課程，覆蓋中醫藥診療、合規運營、特色技法等核心領域。同時，公司採用線上線下融合模式，定期為門店藥房、收費、護理、醫助等業務線員工開展系統化技能培訓，將理論知識與實操實踐相結合，切實提升業務素養與崗位履職能力。

為檢驗培訓成效、激發員工學習動力，公司構建「以考促學+精準賦能」的雙向提升機制：一方面，每月組織基礎理論考試，以考促學、以考促練，強化培訓效果落地；另一方面，各區域分院結合自身業務需求與員工特點，靈活組織實操培訓，豐富內容、完善體系。此外，公司針對性開展運營、醫務、藥材、醫政等多領域專項培訓，全方位拓寬員工專業知識邊界，助力員工成長為複合型專業人才。此外，公司定期組織醫務新入堂會，既檢驗新員工學習成效，也持續激發全體醫務員工學習熱情，為專業能力提升提供有力保障。

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Focusing on improving the compliance literacy of all employees, the Company has established a hierarchical and classified compliance training system to comprehensively strengthen the bottom line of the Company's compliant operation. For regional medical administration personnel and branch deans, it holds one special compliance training session every month, focusing on core contents such as the optimization of system compliance functions, important information in the healthcare industry and compliance risk case warnings to enhance managers' compliance awareness, with an average coverage of 150 to 200 people per session. Online assessments are conducted after each training to ensure effective implementation. Meanwhile, the legal team concurrently provides special compliance training on medical insurance agreements, medical institution advertising, and trade secret protection, covering a total of 585 person-times throughout the year, achieving full coverage and targeted empowerment of compliance training.

公司聚焦全員合規素養提升，構建分層分類的合規培訓體系，全方位築牢企業合規經營防線。針對區域醫政人員、分院院長，每月固定舉辦1場專項合規培訓分享，圍繞系統合規功能優化、醫療行業重要資訊、合規風險案例警示等核心內容，強化管理人員合規意識，每場平均覆蓋150-200人次，培訓後均開展線上考核確保效果落地。同時，法務團隊同步開展醫保協議、醫療機構廣告宣傳、商業秘密保護等專項合規培訓，全年累計覆蓋585人次，實現合規培訓全員覆蓋、精準赋能。

Case: Gushengtang "Medical New Employee Orientation Session"

案例：固生堂「醫務新人堂會」

In November 2025, Gushengtang successfully held the "Medical New Employee Orientation Session" in a hybrid online and offline format, covering more than 170 newly recruited medical employees. The training delivered systematic lectures focusing on corporate culture and values, legal compliance and risk prevention, career development pathways, as well as core professional skills such as CRM system operation, internet hospital services, and "AI + medical care". The event not only effectively improved the compliance awareness and professional competence of new medical employees, but also enhanced talent retention rate and service quality through transparent promotion mechanisms and diversified empowerment measures.

2025年11月，固生堂成功舉辦「醫務新人堂會」，採用線上線下相結合的方式，覆蓋170餘名新入職醫務員工。培訓圍繞企業文化與價值觀、法律合規與風險防控、職業發展路徑，以及CRM系統、互聯網醫院、「AI+醫療」等核心業務技能開展系統化授課。活動不僅有效提升了新入職醫務員工的合規意識與專業能力，更通過透明的晉升機制與多元赋能舉措，增強了人才留任率與服務質量。



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Case: Gushengtang 2025 Medical Management Team Business Training Session

案例：固生堂2025年醫務管理團隊業務培訓會

In September 2025, Gushengtang held a business training session in Guangzhou themed “Excellence in Management · Strength in Business: Building a Highly Efficient and Collaborative TCM Medical Management Team”. More than 60 core backbones and management members of the medical line from various regions across the country attended the meeting. The training focused on six core topics: expert resource development, online expert system establishment, full-time physician operation, expert additional consultation negotiation, cooperative investment models, and in-hospital preparation application. Adopting the diversified innovative format of “experience sharing + topic discussion + brainstorming + interactive communication”, the training delivered targeted empowerment to the medical management team, comprehensively improved their practical operational skills and comprehensive management capabilities, and injected strong impetus into the high-quality growth of the Company’s traditional Chinese medicine business.

2025年9月，固生堂在廣州舉辦「精管理·強業務：打造高效協同的中醫醫療管理團隊」業務培訓會，全國各區域60餘名醫務條線核心骨幹及管理團隊參會。培訓聚焦大咖專家開發、線上專家體系搭建、全職醫生經營、專家加診談判、合作投資模式及院內製劑應用六大核心議題，創新採用「經驗分享+議題研討+頭腦風暴+互動交流」的多元形式，為醫務管理團隊精準賦能，全面提升其業務實操技能與綜合管理能力，為公司中醫藥業務高質量增長注入強勁動力。



Gushengtang 2025 Medical Management Team Business Training Session

固生堂2025年醫務管理團隊業務培訓會

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Annual Key Data

年度關鍵數據

- During the Reporting Period, the total annual training hours for all employees amounted to 292,453 hours.
報告期內，全體員工年度培訓總時長292,453小時。

5.2.3 Career Development

Gushengtang always adheres to the philosophy of “co-creation, co-governance and sharing”, and is committed to building a robust career development platform with clear paths. Focusing on employee development as the core, we strive to create a fair, just and transparent promotion environment, provide broad career development space for all employees, and help employees align with the Company’s talent cultivation plans and personal career goals, so as to achieve win-win results between personal value realization and corporate development.

The Company attaches great importance to the standardized development of the promotion mechanism, and has formulated a series of systems including the *Management Measures for the Promotion of Employees’ Ranks* (《員工職級晉升管理辦法》), the *Management Measures for the Promotion of Medical Ranks in Gushengtang* (《關於固生堂醫務條線職級晉升管理辦法》), the *Management Measures for the Promotion of Nursing and Pharmacy Management Ranks and Professional Grades in Gushengtang (Trial)* (《護理、藥房管理職級與專業等級晉升管理制度(試行)》), the *Qualifications Grading and Promotion Management Measures for Branch Deans* (《分院院長任職資格分級認證與晉升管理辦法》), the *Qualifications Grading and Promotion Management Measures for the Nursing Track* (《護理序列任職資格分級認證與晉升管理辦法》) and the *Qualifications Grading and Promotion Management Measures for the Pharmacy Track* (《藥房序列任職資格分級認證與晉升管理辦法》). It has systematically established its own physician training system, realized the standardized and refined promotion management of various job tracks, built clear and transparent promotion channels covering all positions, and provided solid institutional guarantee for employees’ career development.

5.2.3職業發展

固生堂始終秉持「共創、共治、共享」的理念，致力於打造穩健、路徑清晰的職業發展平台。我們堅持以員工發展為核心，營造公平、公正、透明的晉升環境，為全體員工提供廣闊的職業發展空間，助力員工結合公司人才培育規劃與個人職業目標，實現個人價值與企業發展的同頻共贏。

公司高度重視晉升機制的規範化建設，制定《員工職級晉升管理辦法》《關於固生堂醫務條線職級晉升管理辦法》《護理、藥房管理職級與專業等級晉升管理制度(試行)》《分院院長任職資格分級認證與晉升管理辦法》《護理序列任職資格分級認證與晉升管理辦法》《藥房序列任職資格分級認證與晉升管理辦法》等系列制度，系統構建自有醫生培養體系，實現各崗位序列晉升管理的規範化、精細化，打造覆蓋全崗位、清晰透明的晉升通道，為員工職業發展提供堅實制度保障。



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Meanwhile, the Company issued the *Management Regulations on Clinic Attendance and Promotion for Full-Time Physicians (Including Medical Assistants)* (《關於全職醫生(含醫助)出診及晉升的管理規範》) to guide young doctors in continuously improving their comprehensive competencies in clinical effectiveness, patient service, professional ethics and other aspects, fully stimulate employees' potential, and promote the multi-dimensional development and growth of talents. It has also clarified the promotion management mechanisms for business line management positions and professional and technical talents. In addition, the Company launched qualification certification programs for branch deans, nursing, pharmacy and medical tracks, scientifically defined the career development paths and rank evaluation standards for each position, helped employees clarify their growth directions and motivate their striving momentum.

同時，公司出台《關於全職醫生(含醫助)出診及晉升的管理規範》，引導青年醫生在臨床療效、患者服務、職業道德等方面持續提升綜合素養，全面激發員工潛能，推動人才多維度發展成長發展，並明晰業務條線管理崗位與專業技術人才的晉升管理機制。同時，啟動分院院長、護理、藥房、醫務序列資格認證項目，科學界定各崗位職業發展路徑與職級評價標準，幫助員工明確成長方向，激發奮鬥動力。

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Construction of Gushengtang Promotion Path System 固生堂晉升路徑體系建設

Promotion for Business Line Management Positions 業務條線管理崗位職級晉升

- We have fully implemented the *Management Regulations on Clinic Attendance and Promotion for Full-Time Physicians (Including Medical Assistants)* (《關於全職醫生(含醫助)出診及晉升的管理規範》) and promoted the promotion pathways for full-time physicians. Each branch is equipped with a Deputy Medical Dean, with promotion priority given to full-time physicians with competent professional capabilities. The medical assistant group (department) is staffed with a Medical Assistant Supervisor, who is preferably a qualified full-time physician. A full-time physician line leader is appointed at the regional level based on operational needs, which may be filled by reassignment (concurrent appointment) of medical staff or promotion of full-time physicians with outstanding professional competence. Individuals with excellent performance in the positions of Deputy Medical Dean, Medical Assistant Supervisor or Line Leader may achieve sustainable development in management roles through in-depth participation in operational management and medical compliance management, coupled with simultaneous progress in personal outpatient services and professional title promotion.
- 深化落實《關於全職醫生(含醫助)出診及晉升的管理規範》，宣導全職醫生晉升路徑。分院配置醫療副院長，優先晉升專業能力勝任的全職醫生；醫助組(部)配置醫助主管，優先由符合條件的全職醫生擔任；區域根據經營需要設全職醫生條線負責人，由醫務條線人員調任(兼任)或晉升業務能力突出的全職醫生任職。在醫療副院長、醫助主管或條線負責人崗位表現優異者，通過深入參與運營管理及醫療合規管理，並在個人門診業務與職稱晉升上同步提升，實現管理崗位持續發展。

Promotion of Professional Technical Talent 專業技術人才職級晉升

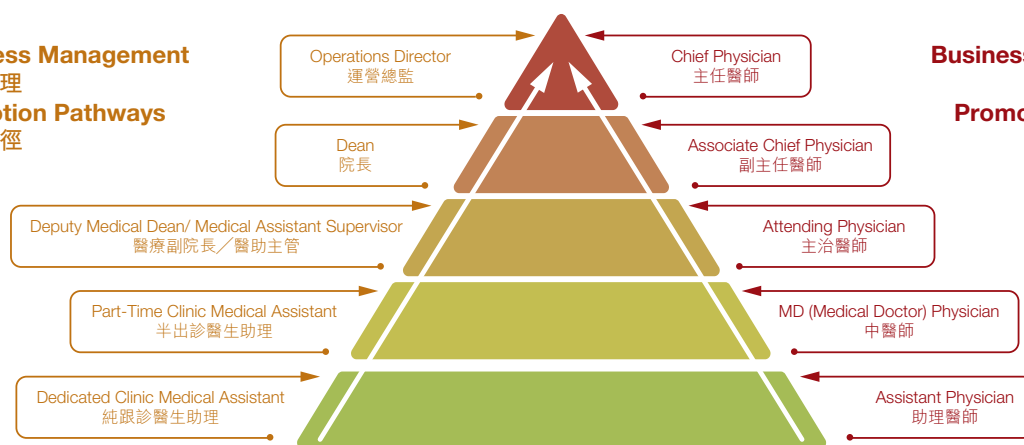
- The Company encourages young physicians eligible for professional title promotion to actively participate in professional title examinations and evaluations in accordance with the traditional Chinese medicine professional evaluation regulations for health professional and technical personnel of their respective provinces and municipalities. It supports in-house physicians to pursue further training at Class III Grade A hospitals to enhance professional competence and differential diagnostic capabilities, reducing the risks of misdiagnosis and medical disputes. Full-time young physicians are encouraged to join renowned TCM inheritance workshops to conduct scientific research projects, inventions and innovations, and clinical pathway studies, with rewards granted for project approval and paper publication. The Company also supports physicians in publishing papers and popular science articles in core journals such as *China Journal of Traditional Chinese Medicine* (《中國中醫藥報》) and *Chinese Journal of Basic Medicine of Traditional Chinese Medicine* (《中國中醫基礎醫學雜誌》). It develops long-term plans for physicians regarding professional achievements required for professional title promotion, and offers corresponding rewards to those who obtain professional title promotion during employment.
- 公司鼓勵符合職稱晉升條件的青年醫生積極參加職稱考試與評審，標準參照所屬省市衛生專業技術人才職稱中醫藥專業評價規定；支持自有醫生赴三甲醫院進修，提高專業能力與鑒別診斷水平，降低誤診及醫療糾紛風險；鼓勵全職青年醫生加入名醫傳承工作室，開展科研課題、發明創造及臨床路徑研究，並對課題立項、論文發表給予獎勵；支持在《中國中醫藥報》《中國中醫基礎醫學雜誌》等核心期刊發表論文及進行科普；圍繞職稱晉升所需專業成果，為醫生制定長期規劃，並在職期間取得職稱晉升者給予相應獎勵。



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Business Management 業務管理 Promotion Pathways 晉升路徑



Business Management 業務管理 Promotion Pathways 晉升路徑

Gushengtang Promotion Path 固生堂晉升路徑

Annual Key Data 年度關鍵數據

- During the Reporting Period, 51 in-house physicians of Gushengtang obtained professional title promotions, including 1 promoted to the senior professional title, 5 to associate senior titles and 45 to attending titles. A total of 96 physicians have registered for the 2026 professional title examination.
報告期內，固生堂共有51名自有醫生實現職稱晉升，其中1名晉升正高、5名副高、45名晉升主治。完成報考2026年職稱考試醫生人數96人。

5.3 Remuneration and Benefits

Gushengtang attaches great importance to employee remuneration and benefits management, and is committed to providing employees with competitive remuneration packages and comprehensive benefits protection, balancing fairness and incentives, which supports the attraction and retention of core talents, strengthens the Company's talent foundation, and promotes the mutual development of the Company and its employees.

5.3 薪酬與福利

固生堂高度重視員工薪酬與福利管理，致力於為員工提供具有市場競爭力的薪酬待遇與全方位的福利保障，兼顧薪酬公平性與激勵性，助力吸引、留存核心人才，夯實企業人才根基，推動企業與員工共同發展。

5.3.1 Remuneration Management System

The Company has established a rigorous, reasonable and incentive remuneration management system, with well-defined performance and subsidy management policies that clearly set out the composition of employee remuneration and the relevant accounting standards, ensuring that remuneration is distributed fairly, justly and transparently. The remuneration level of employees is determined based on their job roles, qualifications and work performance, with differentiated settings according to job grades. The remuneration structure comprises fixed salary, performance-based salary, bonuses and various allowances. In particular, the fixed salary ensures employees' basic living needs, and the performance-based salary is directly linked to the results of monthly and quarterly assessments, reflecting individual work performance, and bonuses are distributed based on annual assessment results, and special bonus programs are in place to provide additional rewards for outstanding performance and significant contributions, thereby making our employees fully motivated.

5.3.1 薪酬管理體系

公司建立嚴謹合理、激勵有效的薪酬管理體系，制定完善的績效補貼管理制度，明確員工薪酬構成與核算標準，確保薪酬分配公平、公正、透明。員工薪酬水平根據其崗位價值、任職資格及工作業績綜合確定，並依據崗位職級實施差異化設定。薪酬結構由固定工資、績效工資、獎金及各類補貼共同組成，其中固定工資保障員工基本生活需求，績效工資與月度、季度績效考核結果直接掛鉤，體現個人工作成效，獎金依據年度考核結果發放，並設有專項獎金制度，對突出業績及重大貢獻給予額外獎勵，充分調動員工積極性。



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For middle and senior management and core talents, the Company continues to improve its remuneration and benefits management system by introducing a series of internal policies including, among others, the *Welfare Management System for Core Executives Participating in EMBA Training* (《核心高管EMBA進修福利管理制度》), the *Enhanced Remuneration and Benefits Policy for Regional Leaders* (《提高區域負責人薪酬福利政策標準》), and the *Enhanced Remuneration, Incentive, and Benefits Policy for Branch Deans* (《提高院長薪酬激勵福利政策標準》). In 2025, the Company has further formulated additional internal policies including, among others, the *Special Incentive Scheme for Regional Leaders to Challenge Three-Year Targets* (《關於區域負責人三年挑戰目標專項激勵的方案》), the *Annual Bonus Standards for Regional Leaders* (《區域負責人年度獎金標準》) and the *Role-based Salary, Remuneration and Benefits Plan by Vice President* (《副總裁分管崗位工資薪酬福利方案》). While ensuring that the remuneration levels for key positions remain competitive and attractive in the market, these policies aim to enhance the professional competence of core management and senior officers, strengthen the cohesion and stability of the core leadership team, and provide talent support for the Company's high-quality development.

5.3.2 Employee Benefits Protection

In terms of statutory benefits, the Company provides social insurance and housing provident fund contributions for all employees in strict compliance with relevant laws and regulations, safeguarding their basic rights and interests. Besides, the Company purchases additional commercial insurance policies for all employees, including critical illness insurance, term life insurance and accident insurance, further improving the risk protection system. The Company highly values the physical and mental health of its employees by arranging regular annual physical examination for all staff and organizing on-site voluntary clinic by the internal professional medical team, providing employees with professional health consultations and medical services.

針對中高端管理及核心人才，公司持續完善專項薪酬福利管理制度，先後制定《核心高管EMBA進修福利管理制度》《提高區域負責人薪酬福利政策標準》《提高院長薪酬激勵福利政策標準》等內部管理制度。2025年，公司新增制定《關於區域負責人三年挑戰目標專項激勵的方案》《區域負責人年度獎金標準》《副總裁分管崗位工資薪酬福利方案》等專項制度，在保障核心崗位薪酬水平具備市場競爭力與吸引力的同時，通過專項激勵提升核心管理高管的專業素養，強化核心團隊凝聚力與穩定性，為企業高質量發展提供人才保障。

5.3.2 員工福利保障

在法定福利落實方面，公司嚴格依法依規為全體員工繳納社會保險及住房公積金，保障員工基本權益。在此基礎上，公司為全體員工補充購買重大疾病險、定期壽險、意外傷害險等多種商業保險，進一步完善風險保障體系。公司高度關注員工身心健康，定期安排全員年度體檢，組織內部專業醫護團隊開展上門義診活動，為員工提供專業的健康諮詢與診療服務。

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Welfare System of the Company 固生堂福利體系

Type of benefits 福利類別	Benefits coverage 福利內容
Statutory benefits 法定福利	Social insurance, housing provident fund, state-prescribed holidays, annual leave, marriage leave, maternity leave, compassionate leave, sick leave, etc. 社會保險、住房公積金、國家法定假期、年休假、婚假、生育假、喪假、病假等
Risk and emergency protection 風險與應急保障	Commercial insurance (such as critical illness insurance, term life insurance and accident insurance), employee emergency assistance and heart-warming fund 商業保險（重大疾病險、定期壽險、意外傷害險等）、員工急難救援、暖心基金
Health enhancement service 健康促進服務	Annual physical examination, internal voluntary clinic 年度體檢、內部員工義診
Home assistance and financial support 安居與金融支持	Low-interest rate borrowings for core management and core talents and interest-free car purchase for employees 核心管理人員及核心人才低利率借款、員工免息購車
Lifestyle fun and other benefits 生活禮遇及其他福利	Holiday gifts and store membership card top-up, birthday benefits, departmental team building, discounts on consumption at stores, transportation subsidies, meal subsidies, and maternity allowances 傳統節日禮金及門店會員卡充值、生日福利、部門團建、門店消費優惠、交通補貼、餐費補貼、生育津貼

For employees with special needs, the Company focuses on those with serious illnesses and their family members, providing them with timely financial support and care through supplementary commercial insurance claims and our heart-warming fund. At the same time, the Company actively advocates a work-life balance, enriching employees' after-work lives and creating a harmonious and friendly working atmosphere by organizing various activities such as festive celebrations, thanksgiving events, departmental team building and skills competitions. In recognition of the dedication of its employees, the Group also invites the professional physicians and nursing teams from its branches from time to time to provide on-site TCM voluntary clinic, demonstrating its sincere care for employees in practices.

針對員工特殊需求，公司重點關注重病員工及重病員工家屬，通過補充商業保險理賠、暖心基金救助等方式，為其提供及時的經濟支持與人文關懷。同時，公司積極倡導工作與生活平衡，通過舉辦節日慶典、感恩答謝活動、部門團建、技能大賽等多種形式，豐富員工業餘生活，營造和諧友愛的工作氛圍；為回饋員工辛勤付出，集團還不定期邀請分院專業醫護團隊上門開展中醫義診，切實將人文關懷落到實處。



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5.4 Occupational Health and Safety

By adhering to the principle of “employee first, safety foremost”, Gushengtang is fully committed to creating a healthy, comfortable, fair, safe and stable working environment for its employees. In strict compliance with the *Work Safety Law of the People's Republic of China* (《中華人民共和國安全生產法》), the *Law of the People's Republic of China on the Prevention and Control of Occupational Diseases* (《中華人民共和國職業病防治法》), the *Fire Protection Law of the People's Republic of China* (《中華人民共和國消防法》), the *Regulations on the Safety Management of Hazardous Chemicals* (《危險化學品安全管理條例》) and other relevant laws and regulations, we have developed and implemented the Quality, Environment and Occupational Health and Safety Management Manual and others internal management policies, which stipulates the standards of operation control, environment and safety objectives and performance assessment requirement in relation to occupational health and safety. We continue to monitor the compliance with laws and regulations and regulate all operational activities related to occupational health risks, building a solid defence line for employee's occupational health and safety.

5.4.1 Occupational Health and Safety Management

The Company implements targeted safety protection measures based on the specific characteristics of each production and operational step, preventing role-related safety risks. Our preparation center is equipped with dedicated fume hoods, strictly standardizes the operation procedures for chemical reagents, fully implements the requirements for the provision and use of protective equipment (such as gloves and masks), and conducts regular training on topics such as high-temperature equipment operation and laboratory safety to enhance employees' safe operation capabilities. At the decoction center, employees are provided with protective equipment against high temperatures and dust, and the center has installed ventilation and dust removal facilities to improve the working environment and protect employee occupational health. Each branch organizes on a regular basis fire drills and sanitation and disinfection, and strictly standardizes the disposal of medical waste and the whole-process management of hazardous chemicals, preventing potential safety hazards at the source.

5.4 職業健康與安全

固生堂始終堅持「員工為本、安全為先」，全力為員工營造健康舒適、公平公正、安全穩定的工作環境。公司嚴格遵循《中華人民共和國安全生產法》《中華人民共和國職業病防治法》《中華人民共和國消防法》《危險化學品安全管理條例》等相關法律法規，建立並落實《質量、環境和職業健康安全手冊》等內部管理制度，明確職業健康安全的運行控制標準、環境與安全目標及績效考核要求，持續監控法規遵循情況，規範各類與職業健康風險相關的運營活動，築牢員工職業健康安全防線。

5.4.1 職業健康安全管理

公司針對生產運營各環節特點，落實精準安全防護舉措，防範崗位安全風險。製劑中心配備專用通風櫥，嚴格規範化學試劑操作流程，全面落實員工防護裝備（如手套、口罩）配備與使用要求，並定期開展高溫設備操作、實驗安全等專題培訓，提升員工安全操作能力。代煎中心為員工配備防高溫、防粉塵防護裝備，安裝完善通風除塵設施，改善作業環境，保障員工職業健康。各分院常態化組織消防演練與環境衛生消殺，嚴格規範醫療廢物處置及危險化學品全流程管理，從源頭防範安全隱患。

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The Company has established a comprehensive employee health protection system that covers prevention, ongoing support, and safety nets. The annual physical examination policy has been implemented, achieving 100% coverage for all formal employees across the Company and its regional branches. For employees with high-risk health issues identified during the physical examination, the Company promptly advise them to seek medical attention to effectively prevent further worsening. In regions where our clinic branches are available, medical staff are arranged regularly each month to provide voluntary clinic visits at the headquarters, supply chain department, decoction center and other service departments, offering employees professional internal TCM health consultations and massage therapy service. At the same time, the Company has improved the work-related injury insurance mechanism, providing a solid foundation for employee occupational safety.

5.4.2 Emergency and Accident Management

To enhance employees' safety awareness and emergency response capabilities, Gushengtang's branches regularly organize first aid drills and firefighting training. The firefighting instructor provides comprehensive and in-depth guidance to all employees of the branches through various interactive methods such as operational demonstrations, case studies, group discussions and on-site questions. This diversified training model effectively enhances employees' firefighting knowledge and practical operational abilities, ensuring that employees can respond quickly and effectively in sudden fires and other emergencies, thereby protecting their own safety. At the same time, the Company also conducts scenario-based emergency drills for poisoning, fires, etc., comprehensively improving the emergency response competence of all employees.

公司構建了事前預防、事中關懷、事後兜底的全鏈條員工健康保障體系。落實全員年度健康體檢制度，實現公司及各區域正式員工體檢100%覆蓋，針對體檢篩查出的個別高風險健康問題，及時督促員工按時就醫，有效預防病情惡化。在有分院實體的區域，每月定期安排醫護人員到總部、供應鏈部門、代煎中心等服務部門開展義診，為員工提供專業的內部中醫健康諮詢及推拿理療服務。同時，公司完善工傷保險保障機制，為員工的職業安全提供堅實後盾。

5.4.2 應急與事故處理

為強化員工安全防範意識和應急處置水平，固生堂各分院定期組織急救演練與消防培訓。消防教官通過操作演示、個案分析、小組討論和現場提問等多種互動方式，對分院全體員工進行全面深入指導，這種多樣化的培訓模式，不僅有效提升了員工的消防安全知識儲備，更增強了其實際操作能力，確保員工在面對突發火災等緊急情況時，能夠迅速、有效地採取應對措施，切實保障自身安全。同時，公司還開展中毒、火災等場景化應急演練，全面提升全員應急處置素養。



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The Company has also clearly defined emergency handling procedures for production safety accidents. Once an accident occurs, the emergency response mechanism will be initiated immediately, including arranging medical treatment, conducting a thorough investigation into the cause of the accident, and actively assisting employees in applying for work-related injury or commercial insurance claims, maximizing the protection of employees' rights and interests. Concurrently, the Company continuously optimizes its internal management mechanisms to precisely address risk gaps and prevent recurrence of similar accidents. During the Reporting Period, the Company records no work-related fatal accident, demonstrating its responsibility and commitment to employee safety and health.

公司明確了安全生產事故應急處置流程，一旦發生安全生產事故，將第一時間啟動應急處理機制，迅速安排醫療救治、全面調查事故原因，並積極協助員工辦理工傷或商業保險理賠，最大限度保障員工合法權益。同時，公司持續優化內部管理機制，精準補齊風險短板，全力防範類似事故重演。報告期內，公司未發生因工亡故事件，切實將員工安全與健康保障工作落到實處，彰顯了企業對員工的責任與擔當。

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Case: First Aid Training and Fire Safety Training at Guangzhou Donghu Branch

案例：廣州東湖分院急救培訓與消防培訓

In 2025, Gushengtang Guangzhou Donghu Branch held a first aid training and a fire safety training respectively, inviting all employees of the branch to participate, aiming to enhance employee safety awareness and create a safe and reliable working environment. The training adopted a variety of methods, including operational demonstrations and interactive discussions, to deliver a systematic explanation on first aid techniques and fire protection knowledge. This effectively improved the employees' safety knowledge reserves and practical operational abilities, ensuring that in emergencies such as sudden fires or acute illnesses, employees can respond quickly and handle the situation scientifically, truly protecting their own safety and that of their colleagues.

2025年，固生堂廣州東湖分院分別舉行了院內急救培訓與消防培訓，邀請分院全體員工參與，旨在強化員工安全意識，搭建安全可靠的工作環境。培訓採用操作演示、互動研討等多樣化方式，系統講解急救技巧與消防知識，有效提升了員工的安全知識儲備與實際操作能力，確保員工在面對突發火災、突發疾病等緊急情況時，能夠快速響應、科學處置，切實守護自身及同事的生命安全。



First Aid Training and Fire Safety Training

急救培訓與消防培訓



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5.5 Employee Care

Adhering to the concept of “people-oriented”, Gushengtang integrates employee care into all aspects of daily operations and system development. Through diverse care activities and a comprehensive care system, the Company fosters a positive working atmosphere, effectively enhances employees’ sense of belonging and happiness, and promotes the harmonious development of employees and the Company together.

5.5.1 Democratic Communication

Communication is essential for the Company to build consensus, activate organizational momentum and achieve steady progress. Gushengtang always promotes a democratic, open, equal and transparent communication philosophy, and is committed to establishing convenient, efficient and diverse communication channels, listening to employees’ voices, creating an open, inclusive, honest and pragmatic communication atmosphere, and responding to and properly handling employee appeals in a timely manner. Employees can provide opinions and suggestions through platforms such as the official WeChat account “Colleague Bar”, and the relevant responsible departments are required to respond, follow up and resolve the issues within the stipulated timeframe. At the same time, the Company encourages employees to actively offer suggestions through communication meetings and other means, gathering collective wisdom and inspiring work enthusiasm.

5.5 員工關愛

固生堂堅守「以人為本」的理念，將員工關懷融入日常運營與制度建設全流程，通過多樣化關愛活動與完善的關愛體系，營造積極向上的工作氛圍，切實增強員工的歸屬感與幸福感，推動員工與企業同頻共振、協同發展。

5.5.1 民主溝通

溝通是企業匯聚共識、激活組織動能並實現穩健前行的關鍵紐帶。固生堂始終倡導民主開放、平等透明的溝通理念，致力於搭建便捷、高效、多元的員工溝通渠道，堅持傾聽員工心聲，營造開放包容、坦誠務實的溝通氛圍，及時回應並妥善處理員工訴求。員工可通過企業微信「同事吧」等平台提出意見與建議，相關責任部門在規定時限內響應、跟進並解決；同時，公司鼓勵員工借助溝通交流會等形式積極建言獻策，充分凝聚集體智慧，激發幹事熱情。

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The Company conducts an annual satisfaction and organizational competence surveys among all employees. The questionnaires cover multiple dimensions including strategy implementation, organizational competence, employee quality and engagement, comprehensively reflecting employees' work experiences and providing a scientific decision-making basis for optimizing human resources policies and enhancing employee interest protection capabilities. During the Reporting Period, the Company conducted a questionnaire concerning headquarters work evaluation, further improving the top-down and bottom-up linkage mechanism, enhancing the headquarters' management and service, and better supporting regional business development.

5.5.2 Balancing Work and Life

The Company actively practices the concept of work-life balance, systematically advancing the construction of its employee care system. Focusing on multiple dimensions such as health protection, benefits optimization, and life care, the Company has launched a series of thoughtful initiatives including quarterly birthday parties and themed team building activities. Through various employee activities, the Company shows deep care for employees' physical and mental health, strengthens team cohesion, and enhances employees' sense of belonging and loyalty.

公司每年開展面向全體員工的滿意度、組織能力調研，問卷涵蓋戰略落地、組織能力、人員素質、敬業度等多個維度，全面反映員工工作感受，為優化人力資源政策、提升員工權益保障能力提供科學決策依據。報告期內，公司開展總部工作評價問卷，進一步完善上下聯動機制，提升總部管理與服務質量，更好支撐區域業務發展。

5.5.2 平衡工作與生活

公司積極踐行「工作與生活平衡」理念，系統推進員工關懷體系建設，圍繞健康保障、福利優化、生活關懷等多個維度，推出季度生日會、主題團建等一系列暖心舉措，通過多樣化員工活動關心員工身心健康，強化團隊凝聚力，提升員工向心力與歸屬感。



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Quarterly Birthday Party at Gushengtang Headquarters
固生堂集團總部舉行季度生日會



Team-Building Activity by Gushengtang Guangzhou Branch
固生堂廣州大區團建活動

6 STEADFAST RESPONSIBILITY AND CREATING SOCIAL VALUE

Gushengtang has been consistently integrating its corporate social responsibility deeply into its business development, actively creating shared social value. Through multi-faceted practices such as building a responsible supply chain, promoting the inheritance and innovation of TCM, and participating in rural revitalization, the Company continuously gives back to society and pursues a sustainable future together with its stakeholders.

6.1 Supply Chain Management

Gushengtang strictly complies with the *Food Safety Law of the People's Republic of China* (《中華人民共和國食品安全法》), the *Regulations on the Supervision and Administration of Medical Devices* (《醫療器械監督管理條例》), and the *GSP Field Inspection Guidelines* (《GSP現場檢查指導原則》) and other national laws and regulations to actively promote the development of green supply chain, building an open and collaborative supplier management system. To ensure the quality and reliability of the supply chain, the Company has established a series of internal policies and systems such as the *Internal Control Rules of the Supply Chain* (《供應鏈內控制度》), the *Supplier Access Rules* (《供貨商准入制度》), the *Purchase Order Management Rules* (《採購訂單管理制度》), the *Drug Harvest and Acceptance Management Rules* (《藥品收貨與驗收管理制度》), the *Supplier Management Rules* (《供貨商管理制度》) and the *Rules for Evaluation of Supplier Management Requirement* (《供應商管理要求考核辦法》), which cover the whole process from the access of suppliers, assessment, order management, performance evaluation, withdrawal mechanism and product acceptance, implementing systematic and standardized management of suppliers. In 2025, the Company newly adopted the *Procurement Price Evaluation System* (《採購價格評估制度》) to regularly analyse and evaluate procurement prices, ensuring price stability.

Gushengtang's suppliers mainly include suppliers of decocting pieces, suppliers of Chinese and Western proprietary drugs, and suppliers of non-pharmaceutical consumables and equipment. As of the end of the Reporting Period, Gushengtang had cooperated with a total of 312 suppliers.

6 堅定責任，創造社會價值

固生堂始終將履行企業社會責任深度融入經營發展，積極創造社會共享價值。我們通過構建負責任供應鏈、推動中醫藥傳承創新、投身鄉村振興等多維實踐，持續回饋社會，與各利益相關方共赴可持續未來。

6.1 供應鏈管理

固生堂嚴格執行《中華人民共和國食品安全法》《醫療器械監督管理條例》《GSP現場檢查指導原則》等國家法規，積極推進綠色供應鏈建設，構建公開、協同的供應商管理體系。為確保供應鏈質量與可靠性，公司建立了涵蓋《供應鏈內控制度》《供貨商准入制度》《採購訂單管理制度》《藥品收貨與驗收管理制度》《供貨商管理制度》及《供應商管理要求考核辦法》在內的制度體系，對供應商的引入、評審、訂單執行、績效評估、退出機制及產品驗收等全流程實施系統化、標準化管理。2025年，我們新增《採購價格評估制度》，定期對採購價格進行分析與評估，保障採購價格穩定。

固生堂的供應商主要包括中藥飲片、中西藥成品、非藥品耗材及設備供應商。截至報告期末，本公司共與312家供應商合作。



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6.1.1 Access and Performance Management

Gushengtang divides supplier management into two core components, namely, access and performance, based on a stringent tendering process and regular supplier performance evaluation, ensuring the quality and stability of the supply chain with effective systems.

- **Access of suppliers:** Based on the Supplier on-site Inspection Checklist, Gushengtang implements a systematic tendering access process to evaluate suppliers across multiple dimensions, including qualifications, historical penalty records, corporate size and capabilities, industry performance, financial health, quality management, stability of supply sources, production safety, environmental impact assessment acceptance, environmental risk assessment and compliance with emission standards. In addition, the Company also conducts rapid on-site inspections of production factories and cultivation bases for upstream raw material, as well as sample quality tests. We explicitly refuse the suppliers that do not meet environmental requirements, control supply chain risks at the source, and safeguard the stability and sustainability of the supply chain.

6.1.1 准入及履約管理

固生堂依託嚴格的招標程序與定期的供應商績效評審，將供應商管理劃分為准入與履約兩大核心環節，系統確保供應鏈的質量與穩定。

- **供應商准入：**根據《供應商實地考察檢查表》，固生堂執行系統性的招標準入流程，從資格審查、歷史處罰記錄、企業規模和能力、行業表現、財務健康狀況、質量管理、供應來源穩定性、生產安全、環境影響評估驗收、環境風險評估以及排放標準符合情況等多維度對供應商開展綜合評審，並對生產工廠、上游原料種植基地等進行現場快速檢查與樣品質量檢驗。我們明確拒絕不符合環保要求的供應商，從源頭控制供應鏈風險，確保其穩定與可持續。

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- **Performance of suppliers:** Gushengtang conducts a comprehensive annual assessment of suppliers according to the Qualified Supplier Annual Evaluation Form and the *Rules for Evaluation of Supplier Management Requirement* (《供應商管理要求考核辦法》) in terms of qualification, quantity of supply, quality of supply, delivery timeliness, dedicated storage, production safety and environmental performance. It implements a tiered management system for suppliers based on the assessment: appropriately increasing cooperation with outstanding suppliers; placing suppliers failing to meet prescribed performance on a contract blacklist and excluding them from long-term cooperation. In addition, the Company scores and ranks each supplier on a monthly basis according to the Qualified Supplier Monthly Evaluation Form, enabling them to clearly understand their historical performance and industry benchmark, thereby encouraging continuous improvement in product quality, delivery and service, which in turn enhances the Company's competitiveness and promotes the mutual development of both parties.
- **供應商履約：**依據《合格供應商年度評審表》和《供應商管理要求考核辦法》，固生堂對供應商的資質、供貨數量、供貨質量、供貨時效、專庫存儲、生產安全以及環境績效進行年度全面評估。根據評審結果，對供應商實施分級管理：表現優秀的供應商，適度提升合作份額；績效不達標的供應商，則納入合作黑名單，終止長期合作。此外，公司每月依據《合格供應商月度評審表》，對每家供應商進行階段性評分與排序，使其清晰了解自身歷史表現及行業對標情況，激勵供應商持續改進產品質量、交期與服務，從而增強企業競爭力，促進雙方協同發展。



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6.1.2 Environmental and Social Risk Management

Gushengtang uses advanced risk identification and management tools to control environmental and social risks within the supply chain, ensuring its sustainable operation. To systematically manage these risks, the Company has fully integrated ESG factors into the supply chain risk identification process. When introducing and managing suppliers, it simultaneously considers their business performance and ESG performance. The Company has established clear standards for suppliers' environmental and social practices, and regularly reviews their performance in these areas, thereby promoting the effective implementation of environmental and social responsibility and achieving a win-win growth with partners.

By signing anti-corruption agreements with partners and conducting due diligence, Gushengtang is committed to establishing a fair and transparent supply chain system, ensuring that partnerships are based on mutual responsibility and constraints, thereby effectively identifying and mitigating potential corruption risks. For suppliers of decocting pieces, the Company required them to sign the *Integrity Agreement* to achieve full coverage in honest cooperation. At the same time, the Company further enhances transparency and quality control through the unified Group Procurement Contracts, the Drug Purchase Agreement and the Quality Assurance Agreement to ensure that all suppliers have signed the Integrity Agreement.

6.1.2 環境及社會風險管理

固生堂採用先進的風險識別與管理工具，實現對供應鏈中的環境與社會風險管控，保障供應鏈的可持續運營。為系統管理相關風險，公司將ESG因素全面納入供應鏈風險識別流程，在供應商的引入與管理中，同步考量其商業績效與ESG表現。我們為供應商的環境與社會行為制定了明確標準，並定期審查其在該領域的實踐情況，以此推動環保與社會責任的有效落地，實現公司與合作夥伴的長期共贏。

通過與合作夥伴簽訂反貪污協議並實施盡職調查，固生堂致力於建立公平、透明的供應鏈體系，確保合作關係建立在雙向責任與約束基礎上，從而有效識別與降低潛在腐敗風險。針對中藥飲片供應商，公司要求其全部簽署《廉潔協議》，實現廉潔合作全覆蓋。同時，借助統一的《集團採購合同》《藥品採購協議》與《質量保證協議》，進一步強化合作透明度與質量管控，確保供應商廉潔協議簽署率達到100%。

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In accordance with the *Good Manufacturing Practice for Drugs* (GMP) (《藥品生產質量管理規範》) and the contractual standards for suppliers, the Company conducts unannounced on-site inspections to comprehensively assess the quality of suppliers' products and services. For any non-conformities identified during the inspections, we require suppliers to make corrections within a specified timeframe and undergo re-inspection. If serious deficiencies are found, cooperation will be terminated. The Company has completed unannounced on-site inspections of at least 30 suppliers, and the results showed that all inspected suppliers met the relevant standards.

6.1.3 Practicing Green Procurement

Gushengtang deeply integrates environmental protection and sustainability into its supply chain management, systematically implementing green procurement practices. Throughout the entire supplier management cycle, health, safety, environment and business ethics are incorporated as core evaluation dimensions. By building a multi-dimensional evaluation system covering product quality testing (such as pesticide residues, sulfur dioxide residues, ash and other key indexes) and packaging material assessment, the Company controls potential ESG risks at the upstream of supply chain. During the supplier access stage, the Company considers product origin and sales network layout, and gives priority to partners with close geographical location and simplified transportation links under the same conditions to reduce carbon emissions from logistics. Through on-site inspections of the production environment and wastewater treatment mechanisms, combined with the whole process of quality sampling and inspection, the Company ensures that suppliers fully comply with environmental and social standards, which enables us to establish a sustainable development management system that covers the whole chain of "access-assessment-acceptance-logistics". Thus, green procurement is adopted to drive the coordinated development of the Company and the ecosystem, supporting its transition towards green economic development.

固生堂不定期依據《藥品生產質量管理規範》(GMP)及合同約定的供應商標準對供應商開展飛行檢查，全面評估其產品與服務質量。針對檢查中發現的不符合項，我們要求供應商限期整改並接受覆核；若存在嚴重問題，則終止合作。公司已完成對至少30家供應商的飛行檢查，結果表明所有被檢供應商均符合相關標準要求。

6.1.3 踐行綠色採購

固生堂將環保與可持續性深度融入供應鏈管理，系統推進綠色採購實踐，在供應商全週期管理中，將健康、安全、環境與商業道德納入核心評審維度。通過構建覆蓋產品質量檢測（如農殘、二氧化硫殘留、灰分等關鍵指標）、包裝材料評估的多維度評價體系，從供應鏈上游管控潛在ESG風險；在供應商引入環節，綜合考量產品產地與銷售網絡佈局，在同等條件下優先選址鄰近、物流鏈路精簡的合作夥伴以降低運輸環節碳排放，並通過實地核查生產環境與污水處理機制，結合全過程質量抽檢，確保供應商全面符合環境與社會規範，由此建立起貫穿「准入-評估-驗收-物流」全鏈條的可持續管理體系，以綠色採購驅動企業與生態協同發展，為綠色經濟轉型提供支撐。



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The Company makes active response to green development guidelines, and has established and fully implemented the concept of green procurement, taking building a green supply chain as a key task for corporate development. During the supplier access process, priority is given to partners with traceability capabilities focusing on sustainable operations. At the same time, the Company gives priority to procuring TCM herbs from authentic production areas that comply with the *Regulations on the Protection of Wild Medicinal Material Resources* (《野生藥材資源保護管理條例》), ensuring that the cultivation process does not disrupt the ecological balance. Through on-site audits of suppliers' upstream cultivation bases and strict controls, the Company ensures that the planting process follows green standards offering pollution-free and pesticide-residue-free products that can be traced throughout the entire process using traceability codes. The Company is committed to ensuring product quality from the source, continuously improving the supply chain system, and driving the green development of the entire industry chain.

In 2025, for bulk purchases of core varieties such as Chinese parsnip root (防風), Chinese thorowax roots (北柴胡), ophiopogon japonicus (麥冬), panax ginseng (人參), glycyrrhiza uralensis (甘草), astragalus (黃芪), codonopsis (黨參) and angelica (當歸), the Company established strategic cooperation bases in the respective authentic production areas, and signed long-term direct procurement agreements with leading suppliers. By bypassing intermediate distribution links, the Company ensures stable quality from the source and acquires procurement cost advantages.

公司積極響應綠色發展導向，確立並全面落實綠色採購理念，將建設綠色供應鏈作為企業發展的關鍵任務。在供應商引入過程中，優先遴選具備溯源能力、注重可持續經營的合作方。同時，公司優先採購來自道地產區符合《野生藥材資源保護管理條例》的中藥材，確保種植過程不破壞生態平衡。通過對供應商上游種植基地開展現場審核，實施嚴格管控，保證種植全程遵循綠色標準，實現無污染、無農殘，並可借助追溯碼實現全程可溯源。公司着力從源頭保障產品質量，持續完善供應鏈體系，帶動產業鏈上下游共同推進綠色發展。

2025年，公司針對防風、北柴胡、麥冬、人參、甘草、黃芪、黨參、當歸等核心大宗品種，在道地產區佈局戰略合作基地，與頭部供應商簽訂長期直采協議，跨越中間流通環節，從源頭保障品質穩定並獲取採購成本優勢。

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6.2 TCM Inheritance

Gushengtang actively responds to the national call to promote the inheritance and innovation of TCM, and is committed to systematically advancing contemporary cultural heritage of TCM and modernization of the industry. The Company continues to conduct public-oriented TCM health awareness activities by collaborating with various TCM higher education institutions, renowned Class III Grade A hospitals and other professional organizations to build medical consortia and engaging in cross-industry cooperation. These efforts focus on inheriting, developing and innovating the academic essence of TCM, effectively enhancing the professional service capabilities and clinical academic standards of our TCM clinics.

6.2.1 TCM Culture Promotion

Gushengtang regards the dissemination and promotion of TCM culture as an important corporate responsibility. Through systematic science popularization activities for public health and development of TCM technique heritage systems, the Company solidifies the practical foundation of TCM, striving to further integrate this traditional wisdom into the daily lives of the public.

6.2 傳承中醫

固生堂主動對接國家關於促進中醫藥傳承創新的號召，致力於以系統性實踐推動當代中醫藥文化的傳承與產業現代化升級。我們通過持續開展面向公眾的中醫健康普及活動，與多所中醫藥高等院校、知名三甲醫院等專業機構共建醫療聯合體，開展跨行業合作，聚焦於中醫藥學術精髓的繼承、發展與創新，切實提升中醫館的專業服務能力與臨床學術水平。

6.2.1 中醫文化普及

固生堂將中醫文化的傳播與普及視為企業的重要責任，通過體系化的公益健康科普與中藥技藝傳承體系建設，築牢中醫藥的實踐根基，致力於讓這一傳統智慧更深度地融入當代公眾的日常生活。



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Case: Strategic Cooperation between Gushengtang and China News of Traditional Chinese Medicine

案例：固生堂與《中國中醫藥報》社達成戰略合作

To promote inheritance of TCM culture and high-quality development of the industry, Gushengtang reached a strategic cooperation with the *China News of Traditional Chinese Medicine* in December 2025. The two parties integrated their respective advantages in grassroots medical practice and industry dissemination to jointly build a high-quality TCM content platform, systematically showcasing innovative achievements in delivering high-quality medical resources to the grassroots. They launched columns such as “Young TCM Practitioners” to support talent cultivation and industry heritage, promoting the deep integration of clinical practice, scientific research and industry. This cooperation transformed Gushengtang’s exploration in the grassroots TCM service system into replicable industry wisdom, contributing significantly to the promotion and high-quality development of TCM culture.

為促進中醫藥文化傳承與行業高質量發展，固生堂於2025年12月與《中國中醫藥報》社達成戰略合作。雙方整合基層醫療實踐與行業傳播領域的優勢，共同打造高質量的中醫藥內容平台，系統展示優質醫療資源下沉的創新成果，開設「青年中醫」等專欄助力人才培養與行業傳承，推動臨床、科研與產業深度融合。此次合作將固生堂在基層中醫藥服務體系中的探索轉化為可推廣的行業智慧，為中醫藥文化的普及與高質量發展貢獻了重要力量。



Strategic Cooperation between Gushengtang and China News of Traditional Chinese Medicine

固生堂與《中國中醫藥報》社達成戰略合作

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Case: Gushengtang Cooperates with Top-Tier Universities to Develop TCM-Featured Large Model and “TCM Brain”

案例：固生堂與頂尖院校合作研發中醫藥特色大模型及「中醫大腦」

To address the challenges in inheritance and modernization of TCM experience, Gushengtang collaborated with top-tier research teams from Tsinghua University and Beijing University of Chinese Medicine in December 2025 to jointly develop a TCM AI large model and intelligent agent. The project involves building an open-source dataset by integrating TCM classics and historical medical cases. The core product, “TCM Brain”, released under the “National TCM AI Digital Twin” program, provides young doctors with clinical decision support and evidence-based learning throughout the whole process. This enables systematical preservation of the wisdom of renowned TCM practitioners, shortens the physician training cycle, expands the accessibility of high-quality TCM services empowered by technology, and pioneers an innovative path for the digital preservation and inclusive dissemination of TCM culture.

為破解中醫經驗傳承與現代化難題，固生堂於2025年12月聯合清華大學、北京中醫藥大學等頂尖科研團隊，共同研發中醫AI大模型及智能體。項目通過整合中醫典籍、歷代醫案等構建開源數據集，發佈「國醫AI分身」核心產品「中醫大腦」，為青年醫生提供全流程臨床決策輔助與循證溯源學習，系統性傳承名醫智慧，縮短了醫師培養週期，通過技術賦能擴大了優質中醫服務的可及性，為中醫藥文化的數字化保存與普惠化傳播開拓了創新路徑。



Gushengtang Cooperates with Top-Tier Universities to Develop TCM-Featured Large Model and “TCM Brain”

固生堂與頂尖院校合作研發中醫藥特色大模型及「中醫大腦」



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Case: Gushengtang Partners with Amap to Create a Service Loop

案例：固生堂攜手高德地圖打造服務閉環

Gushengtang entered into a strategic cooperation with Amap in December 2025, deeply integrating TCM diagnostic and treatment services into map navigation and local lifestyle scenarios, creating a “travel-consumption-experience” loop and making TCM services more conveniently accessible to the public. Through the Amap application interface, Gushengtang achieved seamless access to its service wherever there is demand, which effectively lowered the barrier for the public to access TCM services, representing an important practice by Gushengtang in using digital tools to promote TCM culture and expand its influence.

固生堂於2025年12月與高德地圖達成戰略合作，將中醫診療服務深度融入地圖導航與本地生活場景，構建「出行-消費-體驗」閉環，推動中醫藥服務更便捷地觸達大眾。通過高德地圖應用入口，固生堂實現了「需求在哪，服務就在哪」的無縫觸達，有效降低了公眾接觸中醫服務的門檻，是固生堂利用數字化工具普及中醫文化、擴大中醫藥影響力的重要實踐。



Gushengtang Partners with Amap to Create a Service Loop

固生堂攜手高德地圖打造服務閉環

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6.2.2 Cooperation and Exchanges

Gushengtang is committed to systematically advancing the modernization of the TCM industry under collaborative innovation models. Relying on industry conferences, academic forums and joint research platforms, Gushengtang works closely with various partners to promote resource sharing and cross-border integration, generating innovative ideas through continuous dialogue and collectively writing the new chapter of TCM in the new era with concrete actions.

6.2.2 合作交流

固生堂致力於以協同創新模式系統推進中醫藥產業的現代化轉型。依託行業會議、學術論壇及聯合研究平台，固生堂與各方夥伴緊密協作，促進資源共享與跨界融合，在持續對話中激發創新思路，以切實行動共同書寫中醫藥在新時代的發展敘事。

Case: Hosting the Annual Conference of the WFCMS Medical Consortium Working Committee to Explore High-Quality Development Paths

案例：舉辦世界中聯醫聯體工作委員會年會，探討高質量發展路徑

In December 2025, nearly one hundred experts, scholars and industry representatives gathered in Guangzhou to attend the “2025 Annual Conference of the WFCMS Medical Consortium Working Committee and the Medical Consortium Innovation and Development Seminar”. The conference, focusing on the high-quality development path of TCM medical consortia, had in-depth discussion on effective models for expanding high-quality medical resources and how to make them available for the grassroots level. Gushengtang’s achievements in building medical consortia attracted significant attention. In a thematic report titled “Medical Consortium Cooperation Empowering TCM Development of Grassroots”, Mr. Wang Shaomin, a partner and vice president of the Group, systematically elaborated on the Company’s innovative practices and industry reflections, providing a replicable practical model for construction of TCM service system applicable for grassroots.

2025年12月，近百位專家、學者與行業代表齊聚廣州，參加「世界中聯醫聯體工作委員會2025年年會暨醫聯體創新發展研討會」。會議聚焦中醫藥醫聯體高質量發展路徑，深入探討優質醫療資源擴容與基層下沉的有效模式。固生堂醫聯體建設成果受到廣泛關注，集團合夥人、副總裁王少敏在題為《醫聯體合作助力基層中醫發展》的主題報告中，系統闡述了公司的創新實踐與行業思考，為基層中醫服務體系建設提供了可複製的實踐範例。



The Thematic Report “Medical Consortium Cooperation Empowering TCM Development of Grassroots”
Presented by Gushengtang
固生堂《醫聯體合作助力基層中醫發展》主題報告



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Case: Gushengtang Reaches Special Technical Cooperation with Wangjing Hospital of the China Academy of Chinese Medical Sciences

案例：固生堂與中國中醫科學院望京醫院達成專科技術合作

Gushengtang reached special technical cooperation with Wangjing Hospital of the China Academy of Chinese Medical Sciences, aiming to promote the extension of high-quality TCM resources to the grassroots level. The parties thereto are engaging in in-depth collaboration around key areas including talent cultivation, specialty development, research cooperation and medical service capability enhancement. Through specific mechanisms such as technology transfer, mentorship and two-way referrals, they join hands to explore optimization and innovation of the TCM service system, thereby effectively promoting the practice of the hierarchical diagnosis and treatment model featured with “initial diagnosis at grassroots level, and further diagnosis with top-down linkage”, enhancing the capacity of grassroots TCM service provision, and achieving the deep integration of technological innovation and clinical practice.

固生堂與中國中醫科學院望京醫院達成專科技術合作，旨在推動優質中醫資源向基層延伸。雙方圍繞人才培養、專科建設、科研協作與醫療服務能力提升等重點方向展開深度協同，通過技術推廣、師承帶教、雙向轉診等具體機制，共同探索中醫藥服務體系的優化與創新，有力促進了「基層首診、上下聯動」分級診療模式的實踐，增強了基層中醫藥服務供給能力，實現了科技創新與臨床實踐的深度融合。



Special Technical Cooperation between Gushengtang and Wangjing Hospital of the China Academy of Chinese Medical Sciences

固生堂與中國中醫科學院望京醫院專科技術合作

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6.3 Societal Contribution

Gushengtang continues to fulfil its responsibilities as a corporate citizen, systematically investing in social welfare initiatives based on its own resource endowments and professional expertise. Focusing on key areas such as rural revitalization and education support, the Company deepens the practice of social responsibility by carrying out diversified philanthropic activities, demonstrating its steadfast commitment and values.

6.3.1 Rural Revitalization

With active respond to the national rural revitalization strategy, Gushengtang has systematically implemented multiple measures to support comprehensive rural development. By funding the construction of grassroots health service centers and deeply participating in rural physician training and TCM skills enhancement projects, the Company effectively strengthens the capacity of grassroots TCM services and promotes the balanced allocation of urban and rural medical resources. At the same time, leveraging its TCM procurement system linked with supply chain optimization, the Company provides continuous support for rural industrial revitalization and economic development.

6.3.2 Support to Education

Gushengtang actively invests in education-related public welfare initiatives by setting up special scholarships. Through concrete actions, the Company supports students in completing their studies and expanding their development opportunities, creating favourable conditions for the growth of young people and actively contributing to the construction of an educational and talent power.

6.3 回饋社會

固生堂持續履行企業公民責任，依託自身資源稟賦與專業優勢，系統投入社會公益事業。公司聚焦鄉村振興與教育支持等重點方向，開展多元化公益實踐，深化社會責任踐行，扎實展現了企業的時代擔當與價值理念。

6.3.1 鄉村振興

積極響應國家鄉村振興戰略部署，固生堂系統實施多項舉措支持鄉村全面振興。我們通過資助建設基層衛生服務中心、深度參與縣鎮村醫培訓及中醫藥技能提升項目，切實強化基層中醫藥服務能力，促進城鄉醫療資源均衡配置。同時，公司依託中藥材採購體系聯動供應鏈優化，為鄉村產業振興與經濟發展提供持續助力。

6.3.2 支持教育

固生堂通過設立專項獎學金等舉措，積極投入教育公益領域，以切實行動支持學子完成學業、拓展發展空間，為青少年成長創造有利條件，積極助力教育強國與人才強國建設。



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Case: Gushengtang Cooperates with Henan Vocational College of Tuina to Launch the “Gushengtang Craftsman Class”

案例：固生堂與河南推拿職業學院合作開辦「固生堂工匠班」

In April 2025, Gushengtang cooperated with Henan Vocational College of Tuina to establish the “Gushengtang Craftsman Class” with donation of RMB150,000 for such cooperation. By building a closed-loop ecosystem of “college training — clinical experience — industry support”, the Company has promoted the innovation of TCM talent cultivation models and the optimal sharing of teaching resources, injecting practical momentum into the inheritance and development of TCM industry and the construction of a high-quality skilled talent team.

2025年4月，固生堂與河南推拿職業學院合作設立「固生堂工匠班」，並捐贈15萬元用於合作建設，通過構建「院校培養-臨床淬煉-產業反哺」的閉環生態，推動了中醫藥人才培養模式的創新與教學資源的優化共享，為中醫藥事業的傳承發展與高素質技能人才隊伍建設注入了實踐動能。



Gushengtang Cooperates with Henan Vocational College of Tuina to Launch the “Gushengtang Craftsman Class” 固生堂與河南推拿職業學院合作開辦「固生堂工匠班」

Gushengtang, in cooperation with the Chinese Red Cross Foundation, regularly conducts TCM free clinics for community residents, enterprise employees and primary and secondary school students, and has established a comprehensive TCM free clinic service system.

固生堂聯合中國紅十字基金會，定期為社區居民、企業員工及中小學生開展中醫義診，構建完善的中醫義診服務體系。

Annual Key Data 年度關鍵數據

- During the year, the total amount invested in public welfare and charity was RMB7,668,187, of which RMB7,261,187 was invested in education
本年度在公益慈善方面的投入總金額7,668,187元，其中在教育方面投入7,261,187元
- Since 2017, the special scholarship set up in the schools has benefited more than 1,204 students, including 20 No.1 scholars in arts and sciences at county level¹
2017年起，在學校設立的專項獎學金惠及學生超1,204人次，其中包括20名縣級文理科狀元¹

¹ The data covers Kaijiang Middle School (開江中學), Jiangzhi Middle School (講治中學) and Gantang Primary School (甘棠小學).
數據統計範圍包括開江中學、講治中學、甘棠小學。

7 OVERVIEW OF SUSTAINABLE
DEVELOPMENT

7 可持續發展綜述

7.1 List of Policies

7.1 政策列表

ESG Indicators ESG 指標	Compliance with Relevant Laws and Regulations 遵守的相關法律法規	Key Internal Policies 關鍵內部政策
A Environmental A 環境	Environmental Protection Law of the People's Republic of China 《中華人民共和國環境保護法》 Water Law of the People's Republic of China 《中華人民共和國水法》 Water Pollution Prevention and Control Law of the People's Republic of China 《中華人民共和國水污染防治法》 Atmospheric Pollution Prevention and Control Law of the People's Republic of China 《中華人民共和國大氣污染防治法》 Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste 《中華人民共和國固體廢物污染環境防治法》 Energy Conservation Law of the People's Republic of China 《中華人民共和國節約能源法》 Regulations on the Administration of Medical Waste 《醫療廢物管理條例》 Discharge Limits of Water Pollutants (DB44/26- 2001) 《水污染排放限值》(DB44/26-2001) Discharge Standard of Water Pollutants for Traditional Chinese Medicine Pharmaceutical Industry (GB21906-2008) 《中藥類製藥工業水污染物排放標準》 (GB21906-2008) Interim Management Measures for the Recycling of Packaging Resources 《包裝資源回收利用暫行管理辦法》 Chinese Pharmacopoeia of the PRC 《中國藥典》	Gushengtang Group ESG Management Rules 《固生堂集團ESG管理制度》 Energy Saving Proposal 《節約倡議書》 Notice on Using Environmental Protection Plastic Bags 《關於使用環保塑料袋的通知》



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B1 Employment B1 僱傭	Labor Law of the People's Republic of China 《中華人民共和國勞動法》 Labor Contract Law of the People's Republic of China 《中華人民共和國勞動合同法》 Employment Promotion Law of the People's Republic of China 《中華人民共和國就業促進法》 Law of the People's Republic of China on the Protection of Minors 《中華人民共和國未成年人保護法》	Recruitment and Employment Management Rules 《招聘錄用管理制度》 Labor Contract Management Rules 《勞動合同管理制度》 Confidentiality Management Measures of Gushengtang 《固生堂保密管理辦法》 Performance Management Incentive Rules 《績效管理激勵制度》 Employee Welfare Management Rules 《員工福利管理制度》 Gushengtang Business Integrity Management Rules 《固生堂商業廉潔管理制度》 Management Measures for the Promotion of Medical Ranks in Gushengtang 《關於固生堂醫務條線職級晉升管理辦法》 Management Measures for the Promotion of Nursing and Pharmacy Management Ranks and Professional Grades in Gushengtang (Trial) 《固生堂護理、藥房管理職級與專業等級晉升管理制度（試行）》 Notice on the Adjustment to Subsidy Policies of Medical Line and Expatriates 《關於醫務條線補貼政策及外派人員補貼政策調整的通知》 Management Measures for Entry, Transfer and Departure of Employees 《員工入職、調動與離職管理辦法》
B2 Health and Safety B2 健康與安全	Law of the People's Republic of China on the Prevention and Control of Occupational Diseases 《中華人民共和國職業病防治法》 Production Safety Law of the People's Republic of China 《中華人民共和國安全生產法》 Fire Protection Law of the People's Republic of China 《中華人民共和國消防法》 Regulation on Work-Related Injury Insurance 《工傷保險條例》	Quality, Environment and Occupational Health and Safety Management Manual 《質量、環境和職業健康安全手冊》

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B3 Development and Training B3發展與培訓		Training Management Rules of Gushengtang 《固生堂培訓管理制度》 Management Measures for the Promotion of Employees' Ranks 《員工職級晉升管理辦法》 Performance and Bonus Policy 《績效及獎金政策》 Performance Management Incentive Rules 《績效管理激勵制度》 Broad Pay Table 《寬帶薪酬表》 Employee Subsidy Management Rules 《員工補貼管理制度》 Management Measures for Ranks 《職級管理辦法》 Management Measures for Organization and Staffing 《組織及崗位配置管理辦法》
B4 Labour Standards B4勞工準則	Labor Law of the People's Republic of China 《中華人民共和國勞動法》 Labor Contract Law of the People's Republic of China 《中華人民共和國勞動合同法》 Employment Promotion Law of the People's Republic of China 《中華人民共和國就業促進法》 Law of the People's Republic of China on the Protection of Minors 《中華人民共和國未成年人保護法》 Provisions on the Prohibition of Using Child Labour 《禁止使用童工規定》	Recruitment and Employment Management Rules 《招聘錄用管理制度》 Labor Contract Management Rules 《勞動合同管理制度》 Confidentiality Management Measures of Gushengtang 《固生堂保密管理辦法》 Performance Management Incentive Rules 《績效管理激勵制度》 Employee Welfare Management Rules 《員工福利管理制度》 Gushengtang Business Integrity Management Rules 《固生堂商業廉潔管理制度》



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ESG Indicators ESG 指標	Compliance with Relevant Laws and Regulations 遵守的相關法律法規	Key Internal Policies 關鍵內部政策
B5 Supply Chain Management B5 供應鏈管理	Bidding Law of the People's Republic of China 《中華人民共和國招標投標法》 Civil Code of the People's Republic of China 《中華人民共和國民法典》 Food Safety Law of the People's Republic of China 《中華人民共和國食品安全法》 Regulations on the Supervision and Administration of Medical Devices 《醫療器械監督管理條例》 Standards and Rules on Local Materia Medica 《地方藥材標準及法規》 GSP Field Inspection Guidelines 《GSP現場指導原則》 Good Manufacturing Practice for Drugs 《藥品生產質量管理規範》	The Rules for Evaluation of Supplier Management Requirement 《供應商管理要求考核辦法》 Supplier Access Rules 《供應商准入制度》 Internal Control Rules of Supply Center 《供應中心內控制度》 Purchase Order Management Rules 《採購訂單管理制度》 Drug Receipt and Acceptance Management Rules 《藥品收穫與驗收管理制度》 Internal Control Rules of the Supply Chain 《供應鏈內控制度》 Supplier Management Rules 《供應商管理制度》

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B6 Product Responsibility B6產品責任	Pharmacopoeia of the People's Republic of China 《中華人民共和國藥典》 Good Supply Practice for Pharmaceutical Products 《藥品經營質量管理規範》 Regulations on the Supervision and Administration of Medical Devices 《醫療器械監督管理條例》 Product Quality Law of the People's Republic of China 《中華人民共和國產品質量法》 Advertisement Law of the People's Republic of China 《中華人民共和國廣告法》 Law of the People's Republic of China on the Protection of Consumer Rights and Interests 《中華人民共和國消費者權益保護法》 Data Security Law of the People's Republic of China 《中華人民共和國數據安全法》 Personal Information Protection Law of the People's Republic of China 《中華人民共和國個人信息保護法》 Trademark Law of the People's Republic of China 《中華人民共和國商標法》 Patent Law of the People's Republic of China 《中華人民共和國專利法》 Anti-Unfair Competition Law of the People's Republic of China 《中華人民共和國反不正當競爭法》 Civil Code of the People's Republic of China 《中華人民共和國民法典》 Drug Administration Law of the People's Republic of China 《中華人民共和國藥品管理法》 Trade Marks Ordinance of Hong Kong 《香港商標條例》	Quality Standards 《質量標準》 Quality Information Management Rules 《質量信息管理制度》 Drug Purchase Management Rules 《藥品購進管理制度》 Drug Receipt and Acceptance Management Rules 《藥品收貨與驗收管理制度》 Management Rules for Drug Custody, Maintenance and Ex-warehouse Review 《藥品保管、養護、出庫覆核管理制度》 Drug Transportation Management Rules 《藥品運輸管理制度》 Management Rules for Compound Preparations with Special Drugs 《含特殊藥品複方製劑的管理制度》 Management Rules for Near-expiry Drugs 《近效期藥品的管理制度》 Adverse Drug Reaction Reporting Management Rules 《藥品不良反應報告管理制度》 Quality Control System for Pharmaceutical Operation Risks 《藥品經營風險質量管理制度》 Drug Recall Management Rules 《藥品召回管理制度》 Drug Recall Operation Procedures 《藥品召回操作規程》 Customer Service Manual 《客戶服務手冊》 Customer Complaints Handling Process 《客戶投訴處理流程》 System Data Security Management Rules 《系統數據安全管理制度》 User Data Protection Management Rules 《用戶個人信息保護管理制度》 Cyber Security Management Rules 《網絡安全管理制度》 Cyber Information Security Complaint and Reporting Rules 《網絡信息安全投訴、舉報制度》 Gushengtang Group Data Classification and Confidentiality Management Rules 《固生堂集團數據分級分類與保密管理制度》 Management Rules for Employee Identity and Access 《員工身份和訪問權限管理制度》 Cyber and Information Security Emergency Plan 《網絡與信息安全應急預案》 Management Measures for the Protection of Trade Secrets of Gushengtang Group 《固生堂集團商業秘密保護管理辦法》 Management Measures for Intellectual Property Rights of Gushengtang Group 《固生堂集團知識產權管理辦法》



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ESG Indicators ESG 指標	Compliance with Relevant Laws and Regulations 遵守的相關法律法規	Key Internal Policies 關鍵內部政策
B7 Anti-corruption B7反貪腐	Company Law of the People's Republic of China 《中華人民共和國公司法》 Anti-Unfair Competition Law of the People's Republic of China 《中華人民共和國反不正當競爭法》 Anti-money Laundering Law of the People's Republic of China 《中華人民共和國反洗錢法》 Bidding Law of the People's Republic of China 《中華人民共和國招標投標法》 Foreign Corrupt Practices Act 《反海外腐敗法》	Gushengtang Trademark Management Rules 《固生堂商標管理制度》 Measures for Commercial Integrity Management of Gushengtang Group 《固生堂集團商業廉潔管理辦法》 Anti-corruption Management Regulations 《反腐敗管理條例》 Anti-fraud and Reporting Rules 《反舞弊舉報制度》
B8 Community Investment B8社區投資	Charity Law of the People's Republic of China 《中華人民共和國慈善法》	Cash Management Regulations 《現金管理規定》

7.2 ESG Key Performance List

7.2 ESG關鍵績效列表

ESG Indicators ESG指標	Unit 單位	2025 Data 2025年數據
A Environmental A環境		
A1 Emissions A1排放物		
A1.1 The types of emissions and respective emissions data A1.1排放物種類及相關排放數據		
NO _x emissions ² 氮氧化物NO _x 排放量 ²	kg 千克	19.36
SO _x emissions ² 硫氧化物SO _x 排放量 ²	kg 千克	0.14
Particulate matter emissions ² 顆粒物排放量 ²	kg 千克	2.54
Chemical oxygen demand CODcr emissions ³ 化學需氧量CODcr排放量 ³	tonnes 噸	1.88
Suspended solids SS emissions ³ 懸浮物SS排放量 ³	tonnes 噸	1.20

² Emission of Nitrogen oxides (NO_x), sulfur oxides (SO_x) and particulate matter were mainly from the air pollutants from the utilisation of Gushengtang vehicles, calculated with reference to the Hong Kong Stock Exchange document *Appendix II: Guidance on Reporting of Environmental Key Performance Indicators*.

³ Chemical oxygen demand (CODcr) and suspended solids (SS) were mainly from wastewater discharged during the operation of Gushengtang stores and decoction centers.

² 氮氧化物NO_x、硫氧化物SO_x及顆粒物的排放主要源於固生堂公務車使用過程所排放的空氣污染物，計算方法參照香港聯交所文件《附錄二：環境關鍵績效指標匯報指引》。

³ 化學需氧量CODcr和懸浮物SS排放量主要源於固生堂門店和代煎中心運營過程所排放的廢水。



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ESG Indicators ESG指標	Unit 單位	2025 Data 2025年數據
A1.2 Greenhouse gas emissions and intensity A1.2溫室氣體排放量及密度		
Direct GHG emissions (Scope 1)⁴ 直接溫室氣體排放量（範圍一） ⁴	CO ₂ e (tonnes) 二氧化碳當量（噸）	68.60
Direct GHG emissions intensity (Scope 1) 直接溫室氣體排放密度（範圍一）	CO ₂ e (tonnes)/million revenue (RMB) 二氧化碳當量（噸）／ 百萬元營收（人民幣）	0.02
Indirect GHG emissions (Scope 2)⁵ 間接溫室氣體排放量（範圍二） ⁵	CO ₂ e (tonnes) 二氧化碳當量（噸）	7,806.49
Indirect GHG emissions intensity (Scope 2) 間接溫室氣體排放密度（範圍二）	CO ₂ e (tonnes)/million revenue (RMB) 二氧化碳當量（噸）／ 百萬元營收（人民幣）	2.40
Total GHG emissions 溫室氣體排放總量	CO ₂ e (tonnes) 二氧化碳當量（噸）	7,875.09
GHG emissions intensity 溫室氣體排放密度	CO ₂ e (tonnes)/million revenue (RMB) 二氧化碳當量（噸）／ 百萬元營收（人民幣）	2.42

⁴ Scope 1 GHGs are mainly derived from direct GHG emissions from the Company's operations (e.g. fuel consumption for business vehicles) and are calculated using the formula: CO₂ equivalent emissions from fossil fuel combustion = fuel consumed × fossil fuel carbon content × rate of carbon oxidation of the fuel × 44/12.

⁵ Scope 2 GHG emission is mainly from indirect greenhouse gas emissions generated by purchased electricity consumed in the Company's operations, calculated with reference to the Hong Kong Stock Exchange document *Appendix II: Guidance on Reporting of Environmental Key Performance Indicators*, and adopts the location-based method as defined by the *Greenhouse Gas Protocol*. The electricity emission factor used is the national power average CO₂ emission factor of 0.5306 kgCO₂/kWh in the *2023 Electricity Carbon Dioxide Emission Factors* issued jointly by the Ministry of Ecology and Environment and the National Bureau of Statistics of the PRC.

⁴ 範圍一溫室氣體主要源於公司運營過程直接溫室氣體排放（如公務車輛的燃料消耗），所採用的計算公式為：化石燃料燃燒二氧化碳排放當量=淨消耗量×化石燃料含碳量×燃料碳氧化率×44/12。

⁵ 範圍二溫室氣體排放主要源於公司運營過程消耗的外購電力產生的間接溫室氣體排放，計算方法參照聯交所文件《附錄二：環境關鍵績效指標匯報指引》，並以《溫室氣體核算體系》所定義的基於位置的方法計算。其中電力排放因數採用中國生態環境部及國家統計局發佈的《2023年電力二氧化碳排放因數》中的全國電力平均二氧化碳排放因數0.5306 kgCO₂/kWh。

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ESG Indicators ESG 指標	Unit 單位	2025 Data 2025年數據
A1.3 Total hazardous waste produced and intensity A1.3所產生有害廢棄物總量及密度		
Waste lamp tubes 廢燈管	tonnes 噸	0.02
Waste printer toner cartridges 廢打印機硒鼓	tonnes 噸	2.91
Waste printer ink cartridges 廢打印機墨盒	tonnes 噸	1.01
Waste battery 廢棄電池	tonnes 噸	0.48
Medical waste 醫療廢物	tonnes 噸	56.61
Other hazardous waste 其他危險廢棄物	tonnes 噸	3.89
Total hazardous waste 有害廢棄物總量	tonnes 噸	64.92
Hazardous waste intensity 有害廢棄物密度	tonnes/million revenue (RMB) 噸／百萬元營收（人民幣）	0.02
A1.4 Total non-hazardous waste produced and intensity A1.4所產生無害廢棄物總量及密度		
General industrial solid waste 一般工業固體廢物	tonnes 噸	4,023.72
Office and domestic waste 辦公生活垃圾	tonnes 噸	1,305.17 ⁶

⁶ During the year, the volume of office and domestic waste generated has increased due to the expansion of the Company's business.

⁶ 本年度，由於公司業務擴張，辦公生活垃圾產生量有所上升。



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ESG Indicators ESG 指標	Unit 單位	2025 Data 2025年數據
Total non-hazardous waste 無害廢棄物總量	tonnes 噸	5,328.89
Non-hazardous waste intensity 無害廢棄物密度	tonnes/million revenue (RMB) 噸／百萬元營收（人民幣）	1.64
A2 Use of Resources A2資源使用		
A2.1 Direct and indirect energy consumption by type and intensity A2.1按類型劃分的直接及間接能源耗量及密度		
Gasoline consumption 汽油耗用量	litre 升	14,185.00
Purchased electricity 外購電量	kWh 千瓦時	14,712,568.53
Direct energy consumption 直接能源消耗量	kWh 千瓦時	137,472.02
Indirect energy consumption 間接能源消耗量	kWh 千瓦時	14,712,568.53
Comprehensive energy consumption 綜合能源消耗量	kWh 千瓦時	14,850,040.55
Comprehensive energy consumption intensity 綜合能源消耗密度	kWh/million revenue (RMB) 千瓦時／百萬元營收 （人民幣）	4,570.55

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ESG Indicators ESG 指標	Unit 單位	2025 Data 2025年數據
A2.2 Water consumption in total and intensity A2.2總耗水量及密度		
Fresh water consumption 新鮮水耗用量	tonnes 噸	329,269.82 ⁷
Intensity of fresh water consumption 新鮮水耗水密度	tonnes/million revenue (RMB) 噸／百萬元營收（人民幣）	101.34
A2.5 Total packaging material used for finished products A2.5製成品所用包裝材料的總量		
Consumption of paper shopping bags 紙質購物袋使用量	tonnes 噸	27.09
Other packaging materials 其他包裝材料	tonnes 噸	38.62
Total packaging material used 使用的包裝物料總量	tonnes 噸	65.71
Density of packaging material used 使用包裝物料密度	tonnes/million revenue (RMB) 噸／百萬元營收（人民幣）	0.02

⁷ During the year, the fresh water consumption has increased due to the expansion of the Company's business.

⁷ 本年度，由於公司業務擴張，新鮮水耗用量數據有所上升。



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ESG Indicators ESG 指標		Unit 單位	2025 Data 2025年數據
B Social B 社會			
B1 Employment B1 僱傭			
B1.1 Total workforce by gender, employment type, age group and geographical region B1.1 按性別、僱傭類型、年齡組別及地區劃分的僱員總數			
Total number of employees 僱員總數		person 人	3,707 ⁸
By gender 性別劃分	Number of male employees 男性僱員人數	person 人	1,105
	Number of female employees 女性僱員人數	person 人	2,602
By employment type 僱傭類型	Number of full-time employees 全職僱員人數	person 人	3,551
	Number of interns 實習生人數	person 人	156
By age 年齡組別劃分	Number of employees aged 18-29 18-29歲僱員人數	person 人	1,870
	Number of employees aged 30-49 30-49歲僱員人數	person 人	1,692
	Number of employees aged 50 and above 50歲及以上僱員人數	person 人	145
By geographical region 地區劃分	Number of employees in Mainland China 中國內地僱員人數	person 人	3,609
	Number of employees outside Mainland China 中國內地以外地區僱員人數	person 人	98

⁸ The total number of employees is calculated based on both full-time employees and interns.

⁸ 僱員總數統計口徑為包含全職僱員及實習生。

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ESG Indicators ESG 指標		Unit 單位	2025 Data 2025年數據
B1.2 Employee turnover rate by gender, age group and geographical region B1.2按性別、年齡組別及地區劃分的僱員流失比率			
Total employee turnover rate 僱員總流失比率		%	31.68
By gender 性別劃分	Male employee turnover rate 男性僱員流失比率	%	28.93
	Female employee turnover rate 女性僱員流失比率	%	32.83
By age 年齡劃分	Turnover rate of employees aged 18-29 18–29歲僱員流失比率	%	40.15
	Turnover rate of employees aged 30-49 30–49歲僱員流失比率	%	22.50
	Turnover rate of employees aged 50 and above 50歲及以上僱員流失比率	%	31.13
By geographical region 地區劃分	Turnover rate of employees in Mainland China 中國內地員工流失比率	%	32.09
	Turnover rate of employees outside Mainland China 中國內地以外地區員工流失比率	%	5.10



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ESG Indicators ESG 指標	Unit 單位	2025 Data 2025年數據
B2 Health and Safety B2健康與安全		
B2.1 Number and rate of work-related fatalities occurred in the past three years B2.1過去三年因工亡故人數及比率		
Number of work-related fatalities 因工亡故人數	person 人	0 (2023–2025: all were 0) (2023年–2025年 均為0)
Rate of work-related fatalities 因工亡故比率	%	0 (2023–2025: all were 0) (2023年–2025年 均為0)
B2.2 Lost days due to work injury B2.2因工傷損失工作日數		
Lost days due to work injury 因工傷損失工作日數	days 天	567
Number of work-related injuries 工傷次數	times 次	12

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ESG Indicators ESG 指標		Unit 單位	2025 Data 2025年數據
B3 Development and training B3發展及培訓			
B3.1 The percentage of employees trained by gender and employee category B3.1按性別及僱員類別劃分的受訓僱員百分比			
Total number of employees trained 受訓僱員總數		person 人	3,707
Percentage of employees trained in total 受訓僱員佔僱員總百分比		%	100
By gender 性別劃分	Percentage of male employees trained 男性僱員受訓百分比	%	29.81
	Percentage of female employees trained 女性受訓僱員百分比	%	70.19
By employee category 僱員類別劃分	Percentage of senior management trained 高級管理層受訓百分比	%	1.13
	Percentage of middle management trained 中級管理層受訓百分比	%	11.98
	Percentage of other employees trained 其他員工受訓百分比	%	86.89



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ESG Indicators ESG 指標		Unit 單位	2025 Data 2025年數據
B3.2 The average training hours completed per employee by gender and employee category B3.2按性別及僱員類別劃分，每名僱員完成受訓的平均時數			
Average training hours of employees ⁹ 僱員平均受訓時數 ⁹		hours 小時	78.89
By gender 性別劃分	Average training hours of male employees 男性僱員平均受訓時數	hours 小時	78.89
	Average training hours of female employees 女性僱員平均受訓時數	hours 小時	78.89
By employee category 僱員類別劃分	Average training hours of senior management 高級管理層平均受訓時數	hours 小時	78.89
	Average training hours of middle management 中級管理層平均受訓時數	hours 小時	78.89
	Average training hours of other employees 其他員工平均受訓時數	hours 小時	78.89

⁹ This year, the Company launched an online training system, resulting in a significant increase in training hours per employee. Due to the anonymous format of online training, the average training duration per employee is estimated by evenly sharing the total online training duration among all employees.

⁹ 本年度，公司推出線上培訓系統，因此僱員人均培訓時長大幅上升。由於線上培訓採取不記名形式，僱員人均培訓時長採用線上培訓總時長平均分攤至全體僱員的方式進行估算。

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ESG Indicators ESG指標		Unit 單位	2025 Data 2025年數據
B5 Supply Chain Management B5供應鏈管理			
B5.1 Number of suppliers by geographical region B5.1按地區劃分的供應商數目			
Total number of suppliers 供應商總數		pcs 個	312
By geographical region 地區劃分	Number of suppliers in Southern China 華南地區供應商數目	pcs 個	107
	Number of suppliers in Eastern China 華東地區供應商數目	pcs 個	106
	Number of suppliers in Northern China 華北地區供應商數目	pcs 個	40
	Number of suppliers in Central China 華中地區供應商數目	pcs 個	23
	Number of suppliers in Northeast China 東北地區供應商數目	pcs 個	4
	Number of suppliers in Southwest China 西南地區供應商數目	pcs 個	14
	Number of suppliers in Northwest China 西北地區供應商數目	pcs 個	7
	Number of suppliers in Hong Kong, Macao and Taiwan 港澳台地區供應商數目	pcs 個	0
	Number of suppliers in overseas 海外地區供應商數目	pcs 個	11



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ESG Indicators ESG 指標	Unit 單位	2025 Data 2025年數據
B6 Product Responsibility B6產品責任		
B6.1 Percentage of total products sold or shipped subject to recalls for safety and health reasons 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		
Number of products subject to recalls for safety and health reasons 因安全與健康理由須回收的產品數量	pieces 件	0
Percentage of total products sold/shipped 該類產品佔已售／或已運送的總數的百分比	%	0
B6.2 Number of products and services related complaints received B6.2接獲關於產品及服務的投訴數目		
Total number of complaints received 接獲投訴總次數	times 次	45
Among them, medical service complaints 其中，醫療服務類投訴	times 次	41
Among them, product complaints 其中，產品類投訴	times 次	4

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ESG Indicators ESG 指標	Unit 單位	2025 Data 2025年數據
B7 Anti-corruption B7反貪污		
B7.1 Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases B7.1於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果		
Number of concluded legal cases regarding corrupt practices brought 提出並已審結的貪污訴訟案件的數目	pieces 件	0
B7.3 Description of anti-corruption training provided to directors and employees B7.3描述向董事及員工提供的反貪污培訓		
Number of Directors participating in anti-corruption training 參加反貪污培訓的董事人數	person 人	6
Average hours of anti-corruption training provided to directors 向董事提供的反貪污培訓人均時長	hours 小時	1
Number of employees participating in anti-corruption training 參加反貪污培訓的員工人數	person 人	2,102
Average hours of anti-corruption training provided to employees 向員工提供的反貪污培訓人均時長	hours 小時	1



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ESG Indicators ESG 指標	Unit 單位	2025 Data 2025年數據
B8 Community Investment B8社區投資		
B8.2 Resources contributed to the focus area B8.2在專注範疇所動用資源		
Total investment in charitable donations 公益慈善捐贈總投入	yuan (RMB) 元(人民幣)	7,668,187
Investment in education 教育方面投入	yuan (RMB) 元(人民幣)	7,261,187
Poverty alleviation assistance 扶貧援助	yuan (RMB) 元(人民幣)	4,000
Other donations 其他捐贈	yuan (RMB) 元(人民幣)	403,000

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7.3 ESG Reporting Guide Content Index

7.3 ESG報告指引內容索引

Indicators	Details	Related sections in this ESG Report	Note
指標	詳情	報告章節	備註
A. Environmental			
A. 環境			
Aspect A1: Emissions			
層面A1：排放物			
General Disclosure		Adhering to the Environment, Promoting Green Development	During the Reporting Period, the Company did not have any environmental pollution incidents or environmental administrative punishment
一般披露		堅守環境，推動綠色發展	
Information on:		List of Policies	
有關廢氣排放、向水及土地的排污、有害及無害廢棄物的產生等的：		政策列表	
(a) the policies; and		ESG Key Performance List	
政策；及		ESG關鍵績效列表	報告期內，本公司未發生環境污染事件，無環境行政處罰
(b) compliance with relevant laws and regulations that have a significant impact on the issuer			
relating to air emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.			
遵守對發行人有重大影響的相關法律及規例的資料。			
Note: Air emissions include NO _x , SO _x , and other pollutants regulated under national laws and regulations.			
註：廢氣排放包括氮氧化物、硫氧化物及其他受國家法律及規例規管的污染物。			
Hazardous wastes are those defined by national regulations.			
有害廢棄物指國家規例所界定者。			



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Indicators 指標	Details 詳情	Related sections in this ESG Report 報告章節	Note 備註
A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據	Emission Management 排放物管理 ESG Key Performance List ESG關鍵績效列表	
A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）	Emission Management 排放物管理 ESG Key Performance List ESG關鍵績效列表	
A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）	Emission Management 排放物管理 ESG Key Performance List ESG關鍵績效列表	
A1.5	Description of emission target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟	Emission Management 排放物管理	
A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟	Emission Management 排放物管理	

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Indicators	Details	Related sections in this ESG Report	Note
指標	詳情	報告章節	備註
Aspect A2: Use of Resources			
層面A2：資源使用			
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源（包括能源、水及其他原材料）的政策。 Note: Resources may be used in production, in storage, transportation, in buildings, electronic equipment, etc. 註：資源可用於生產、儲存、運輸、樓宇、電子設備等。	Resource Management 資源管理 List of Policies 政策列表 ESG Key Performance List ESG關鍵績效列表	
A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源（如電、氣或油）總耗量（以千個千瓦時計算）及密度（如以每產量單位、每項設施計算）	ESG Key Performance List ESG關鍵績效列表	
A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度（如以每產量單位、每項設施計算）	ESG Key Performance List ESG關鍵績效列表	
A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟	Resources Management 資源管理	
A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟	Resource Management 資源管理	
A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量（以噸計算）及（如適用）每生產單位佔量。	Resource Management 資源管理 ESG Key Performance List ESG關鍵績效列表	



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Indicators 指標	Details 詳情	Related sections in this ESG Report 報告章節	Note 備註
Aspect A3: The Environment and Natural Resources 層面A3：環境及天然資源			
General Disclosure 一般披露	Policies on minimising the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	Adhering to the Environment, Promoting Green Development 堅守環境，推動綠色發展	
A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動	Resource Management 資源管理 Emission Management 排放物管理	
B. Social B. 社會			
Aspect B1: Employment 層面B1：僱傭			
General Disclosure 一般披露	Information on: 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) the policies; and 政策；及 (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. 遵守對發行人有重大影響的相關法律及規例的資料。	Believing in Talents to Build an Efficient Organization 堅信人才，打造高效組織 List of Policies 政策列表 ESG Key Performance List ESG關鍵績效列表	

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Indicators 指標	Details 詳情	Related sections in this ESG Report 報告章節	Note 備註
B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region. 按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的員工總數	ESG Key Performance List ESG關鍵績效列表	
B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	ESG Key Performance List ESG關鍵績效列表	
Aspect B2: Health and Safety 層面B2：健康與安全			
General Disclosure 一般披露		Occupational Health and Safety 職業健康與安全	
Information on: 有關提供安全工作環境及保障僱員避免職業性危害的：		List of Policies 政策列表	
(a) the policies; and 政策；及			
(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. 遵守對發行人有重大影響的相關法律及規例的資料。			
B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年（包括匯報年度）每年因工亡故的人數及比率。	ESG Key Performance List ESG關鍵績效列表	
B2.2	Lost days due to work injury. 因工傷損失工作日數	ESG Key Performance List ESG關鍵績效列表	
B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法	Occupational Health and Safety 職業健康與安全	



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Indicators 指標	Details 詳情	Related sections in this ESG Report 報告章節	Note 備註
Aspect B3: Development and Training 層面B3：發展及培訓			
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 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。 Note: Training refers to vocational training. It may include internal and external courses paid by the employer. 註：培訓指職業培訓，可包括由僱主付費的內外部課程。	Development and Training 發展及培訓	
B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別（如高級管理層、中級管理層等）劃分的受訓僱員百分比。	ESG Key Performance List ESG關鍵績效列表	
B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數	ESG Key Performance List ESG關鍵績效列表	

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Indicators	Details	Related sections in this ESG Report	Note
指標	詳情	報告章節	備註
Aspect B4: Labour Standards			
層面B4：勞工準則			
General Disclosure 一般披露	Information on: 有關防止童工或強制勞工的：	Diversified and Equal Employment 多元平等僱傭	
(a) the policies; and 政策；及	(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 遵守對發行人有重大影響的相關法律及規例的資料。	List of Policies 政策列表	
B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工	Diversified and Equal Employment 多元平等僱傭	
B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟	Diversified and Equal Employment 多元平等僱傭	



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Aspect B5: Supply Chain Management 層面B5：供應鏈管理			
General Disclosure 一般披露		Supply Chain Management 供應鏈管理	
Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。			
B5.1	Number of suppliers by geographical region. 按地區劃分的供貨商數目	Supply Chain Management 供應鏈管理 ESG Key Performance List ESG關鍵績效列表	
B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供貨商的慣例，向其執行有關慣例的供貨商數目、以及有關慣例的執行及監察方法	Supply Chain Management 供應鏈管理	
B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法	Supply Chain Management 供應鏈管理	
B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法	Supply Chain Management 供應鏈管理	

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Indicators 指標	Details 詳情	Related sections in this ESG Report 報告章節	Note 備註
Aspect B6: Product Responsibility 層面 B6：產品責任			
General Disclosure 一般披露	Information on: 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：	High-Quality TCM Diagnosis and Treatment Promised by Quality Adherence 堅持品質，優質中醫診療	
(a) the policies; and 政策；及	(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. 遵守對發行人有重大影響的相關法律及規例的資料。	List of Policies 政策列表	
B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比	Offering Reliable Medicines by Adherence to Quality Control 嚴控質量放心藥 ESG Key Performance List ESG關鍵績效列表	During the Reporting Period, there was no recall of the Company's products due to safety and health reasons 報告期內，本公司未發生產品因安全與健康理由而須回收的事件
B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法	Reassuring Service and Conscientious Physicians 安心服務良心醫 ESG Key Performance List ESG關鍵績效列表	
B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例	Intellectual Property Protection 知識產權保護	
B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序	Product Quality Management 產品質量管理	



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Indicators 指標	Details 詳情	Related sections in this ESG Report 報告章節	Note 備註
B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 消費者數據保障及私隱政策，以及相關執行及監察方法	Safeguarding Information Security 保障信息安全	
Aspect B7: Anti-corruption 層面B7：反貪污			
General Disclosure 一般披露	Information on: 有關防止賄賂、勒索、欺詐及洗黑錢的：	Adhering to Business Ethics 恪守商業道德	During the Reporting Period, the Company did not involve in any litigation regarding corruption, bribery, extortion, fraud and money laundering 報告期內，本公司沒有涉及貪污、賄賂、勒索、欺詐及洗黑錢的投訴案件發生
(a) the policies; and 政策；及	(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 遵守對發行人有重大影響的相關法律及規例的資料。	List of Policies 政策列表	
B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果	ESG Key Performance List ESG關鍵績效列表	
B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法	Adhering to Business Ethics 恪守商業道德	
B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓	Adhering to Business Ethics 恪守商業道德	

Environmental, Social and Governance Report

環境、社會及管治報告

Indicators	Details	Related sections in this ESG Report	Note
指標	詳情	報告章節	備註
Aspect B8: Community Investment 層面B8：社區投資			
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Societal Contribution 回饋社會 ESG Key Performance List ESG關鍵績效列表	
B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇（如教育、環境事宜、勞工需求、健康、文化、體育）	Societal Contribution 回饋社會 ESG Key Performance List ESG關鍵績效列表	
B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源（如金錢或時間）	Societal Contribution 回饋社會 ESG Key Performance List ESG關鍵績效列表	



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Part D: Climate-related Disclosures D 部分：氣候相關披露	Related sections in this ESG Report 報告章節	Note 備註
Governance 管治		
Skills and capabilities, approach and frequency 技能及能力、方式及頻率	Response to Climate Change — Governance 應對氣候變化 — 治理	
Role, responsibilities and monitoring progress of the Board 董事會的角色、職責及監察進度	Response to Climate Change — Governance 應對氣候變化 — 治理	
Role and responsibilities of management 管理層的角色及職責	Response to Climate Change — Governance 應對氣候變化 — 治理	
Strategy 策略		
Climate-related risks and opportunities 氣候相關風險和機遇	Response to Climate Change — Strategy 應對氣候變化 — 戰略	
Business model and value chain 業務模式和價值鏈	Response to Climate Change — Strategy 應對氣候變化 — 戰略	
Climate resilience 氣候韌性	Response to Climate Change — Strategy 應對氣候變化 — 戰略	

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環境、社會及管治報告

Part D: Climate-related Disclosures D 部分：氣候相關披露	Related sections in this ESG Report 報告章節	Note 備註
Financial condition, financial performance and cash flows 財務狀況、財務表現及現金流量	/	During the year, the Company has conducted a qualitative analysis of the financial influence related to climate risks and will gradually proceed with quantitative analysis in the future. 本年度，公司針對氣候風險相關財務影響已開展定性分析，後續將逐步推進定量分析工作。
Strategy and role 策略和角色	Response to Climate Change — Strategy 應對氣候變化 — 戰略	
Risk Management 風險管理		
Risk identification 風險識別	Response to Climate Change — Strategy 應對氣候變化 — 戰略	
Risk assessment 風險評估	Response to Climate Change — Risk and Opportunity Management 應對氣候變化 — 風險與機遇管理	
Risk management 風險管理	Response to Climate Change — Risk and Opportunity Management 應對氣候變化 — 風險與機遇管理	
Risk integration 風險整合	Response to Climate Change — Risk and Opportunity Management 應對氣候變化 — 風險與機遇管理	



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Part D: Climate-related Disclosures	Related sections in this ESG Report	Note
D 部分：氣候相關披露	報告章節	備註
Metrics and Targets 指標及目標		
Greenhouse gas emissions 溫室氣體排放	Response to Climate Change — Metrics and Targets 應對氣候變化 — 指標與目標 ESG Key Performance List ESG關鍵績效列表	
Internal carbon prices 內部碳定價	/	Internal carbon prices have not yet been implemented 暫未使用內部碳定價
Climate-related targets 氣候相關目標	Response to Climate Change — Metrics and Targets 應對氣候變化 — 指標與目標	

Independent Auditor's Report

獨立核數師報告



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To the shareholders of GUSHENGTANG HOLDINGS LIMITED
(Incorporated in the Cayman Islands with limited liability)

致：固生堂控股有限公司列位股東
(於開曼群島註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of GUSHENGTANG HOLDINGS LIMITED (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 322 to 476, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

BASIS FOR OPINION

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

意見

我們已審計列載於第322至476頁的固生堂控股有限公司（「**貴公司**」）及其附屬公司（「**貴集團**」）的綜合財務報表，此財務報表包括於2025年12月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

我們認為，該等綜合財務報表已根據香港會計師公會（「**香港會計師公會**」）頒佈的香港財務報告準則會計準則真實而中肯地反映了貴集團於2025年12月31日的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》的披露要求妥為擬備。

意見依據

我們已根據香港會計師公會所頒佈的香港審計準則（「**香港審計準則**」）進行審核。根據該等準則，我們的責任於本報告內核數師就審計綜合財務報表承擔的責任一節中進一步闡述。根據香港會計師公會之專業會計師職業道德守則（「**守則**」）（適用於公眾利益實體財務報表審計），我們獨立於貴集團。我們亦已遵循守則履行其他道德責任。我們相信，我們所獲得的審核憑證充足及適當地為我們的意見提供基礎。



Independent Auditor's Report 獨立核數師報告

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對綜合財務報表的審計最為重要的事項。該等事項是在我們審計綜合財務報表整體及出具意見時進行處理，我們不會對該等事項提供單獨的意見。對於以下每個事項，我們在該背景下提供了我們對審計如何處理該事項的描述。

我們已經履行本報告核數師就審計綜合財務報表承擔的責任一節闡述的責任，包括與該等關鍵審計事項相關的責任。相應地，我們的審計工作包括執行為應對評估綜合財務報表重大錯誤陳述風險而設計的審計程式。我們執行審計程式的結果，包括應對下述關鍵審計事項所執行的程式，為隨附的綜合財務報表整體發表審計意見提供了依據。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (CONTINUED)

關鍵審計事項（續）

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項
Recognition of revenue from provision of healthcare solutions 確認提供醫療健康解決方案收入 For the year ended 31 December 2025, the Group's consolidated revenue from healthcare solution segment amounted to RMB3,219,648,000. There is risk inherently based on the fact that the Group generated revenue primarily through extensively self-operated clinics and online medical platforms to a variety of individual customers with whom the transaction volume was massive in quantity. 截至2025年12月31日止年度，貴集團來自醫療健康解決方案分部的綜合收入為人民幣3,219,648,000元。貴集團主要通過廣泛的自營診所、在線醫療平台向眾多個人客戶提供服務並產生收入，交易量龐大，這本身存在內在風險。 We considered the transaction volume is massive and difficult to verify the occurrence. Therefore, this area was with higher assessed risk of material misstatement and was identified as a key audit matter. 我們認為，該領域交易量龐大且難以核實交易發生情況，因此被評定為具有較高的重大錯報風險，確認為關鍵審計事項。 The accounting policy relating to revenue recognition is disclosed in note 2.4 to the financial statements and the details of revenue are disclosed in note 5 to these financial statements. 與收入確認有關的會計政策在財務報表附註2.4中披露，收入詳情在財務報表附註5中披露。	The audit procedures we performed, among others, included the following: 我們執行的審計程式包括以下內容： - obtaining an understanding of the transaction process of revenue recognition and testing the relevant controls relating to the process of revenue recognition; - 了解收入確認的交易過程，並測試有關收入確認過程的相關控制； - reviewing and assessing the Group's revenue recognition policies based on the review of the Group's contracts with customers; - 基於對貴集團與客戶訂立合約的審閱，審閱及評估貴集團的收入確認政策； - performing revenue cut-off procedures as well as tests of details, on a sampling basis, by checking to the underlying business documents including prescriptions, invoices, and payment records; - 以抽樣為基準，對比處方、發票及付款記錄等有關業務文件，以此執行收入截止程式，並對細節進行測試； - performing analytical procedures and data analytics on the Group's revenue and operational data to identify and analyse anomalies or improper transactions; and - 對貴集團的收入及運營數據執行分析程式及數據分析，以識別並分析異常或不當交易；及 - performing cash anchor test by agreeing the cash entries to the customer remittance records that identified the specific sales transactions for which the cash entries agreed to the bank statements or payment records from third-party payment platforms was intended to clear. - 進行現金錨測試，將客戶匯款記錄與現金分錄保持一致，該記錄確定擬要結算的其現金分錄與銀行對賬單或第三方支付平台的支付記錄相符的特定銷售交易。



Independent Auditor's Report 獨立核數師報告

KEY AUDIT MATTERS (CONTINUED)

關鍵審計事項（續）

Key audit matter

關鍵審計事項

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

Impairment of goodwill

商譽減值

As at 31 December 2025, the Group recorded goodwill of RMB1,327,462,000. In accordance with HKFRS Accounting Standards, the Group is required to perform the impairment test for goodwill annually and the management of the Group have involved an independent third party valuer to assist in performing the impairment test. The recoverable amount of each cash-generating unit (the "CGU") is the higher of its fair value less costs of disposal and its value in use using discounted cash flow model based on a financial budget covering a period of 5 years. The impairment test involves significant judgements about future business performance, with key assumptions including cash flows, the overall long-term growth rates and discount rates.

於2025年12月31日，貴集團錄得商譽人民幣1,327,462,000元。根據香港財務報告準則會計準則，貴集團須每年進行商譽減值測試，而貴集團管理層已聘請獨立第三方估值師協助進行減值測試。每個現金產生單位（「CGU」）的可收回金額為其公允價值減去處置成本及其使用價值（使用基於5年財務預算的貼現現金流模型）中的較高者。減值測試涉及對未來業務表現的重大判斷，關鍵假設包括現金流、整體長期增長率和貼現率。

This matter was significant to our audit because the balance was material and the test process involved significant judgements.

該事項對我們的審計很重要，乃由於結餘屬重大，且測試過程涉及重大判斷。

The disclosures about the impairment testing of goodwill are included in notes 3 and 16 to these financial statements.

有關商譽減值測試的披露載於本財務報表附註3及16。

The audit procedures we performed, among others, included the following:

我們執行的審計程式包括以下內容：

- evaluating the competence, capabilities and independence of the management's independent third party valuer and involving our internal valuation specialists to assist us in evaluating the methodologies and the discount rates used by the management and the external valuer for determining the recoverable amounts;
- 評估管理層的獨立第三方估值師的能力、實力及獨立性，讓我們的內部估值專家協助我們評估管理層及外部估值師在釐定可收回金額時所使用的方法及貼現率；
- evaluating the underlying data used in the management's cash flow projection on the future revenues and operating results by comparing them to the financial performance of each of the CGUs during the year 2025;
- 評估管理層對未來收入及經營業績的現金流預測所使用的相關數據，將其與2025年度各現金產生單位的財務表現比對；
- evaluating management's assumption of growth rate of each CGU by examining the business development plan and historical annual growth rate of each CGU, and the appropriateness regarding the methodology and basis to allocate the corporate assets to each of the CGUs;
- 透過審查業務發展計劃及各現金產生單位過往年度增長率，以及將公司資產分派至各現金產生單位的方法及依據的恰當性，評估管理層對各現金產生單位的增長率假設；
- checking the mathematical accuracy of computation supporting the value in use model; and
- 查核支援使用價值模型的計算方法的數學準確性；及
- assessing the adequacy of the related disclosures in the consolidated financial statements.
- 評估綜合財務報表中的相關披露是否充分。

Independent Auditor's Report

獨立核數師報告

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company 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 of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

年報內的其他資料

貴公司董事需對其他資料負責。其他資料包括刊載於年報內的資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，亦不對該等其他資料發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們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我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，若我們認為其他資料存在重大錯誤陳述，則我們需要報告該事實。在此方面，我們並無任何報告。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則會計準則及香港《公司條例》的披露規定，擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部監控負責。

在編製綜合財務報表時，貴公司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，除非貴公司董事有意將貴集團清算或停止經營，或別無其他實際的替代方案。

審核委員會協助貴公司董事履行職責，監督貴集團的財務報告過程。



AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

核數師就審計綜合財務報表 承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅對全體股東報告，除此以外，本報告不可用作其他用途。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證乃高水準的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可能由欺詐或錯誤引起，若合理預期錯誤陳述單獨或匯總起來可能影響綜合財務報表使用者倚賴本綜合財務報表所作出的經濟決定，則有關錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用專業判斷，保持專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險、設計及執行審計程式以應對該等風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，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。

Independent Auditor's Report

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

- 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.
- 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 of forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

核數師就審計綜合財務報表 承擔的責任（續）

- 了解與審計相關的內部監控，以設計適當的審計程式，但並非為了對貴集團內部監控的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計及相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當修改我們的意見。我們的結論乃基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構及內容，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。
- 規劃並執行集團審計，以就貴集團內實體或業務單位的財務資料獲取充足、適當的審計憑證，以作為就綜合財務報表發表意見之基礎。我們負責指導、監督及審閱為進行集團審計而執行的審計工作。我們對審計意見承擔全部責任。



Independent Auditor's Report 獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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

The engagement partner on the audit resulting in this independent auditor's report is Hui Kin Fai, Stephen (practising certificate number: P04796).

核數師就審計綜合財務報表 承擔的責任（續）

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部監控的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與彼等溝通有可能合理地被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，為消除威脅而採取的措施或採用的防護措施。

從與審核委員會溝通的事項中，我們確定何等事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述該等事項，除非法律法規不允許公開披露該等事項，或在極端罕見的情況下，若合理預期在我們報告中溝通某事項造成的不利後果超過產生的公眾利益，則我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人為許建輝（執業證書編號：P04796）。

Ernst & Young
Certified Public Accountants
Hong Kong
31 March 2026

安永會計師事務所
執業會計師
香港
2026年3月31日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

Year ended 31 December 2025

截至2025年12月31日止年度

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
REVENUE	收入	5	3,249,070	3,022,377
Cost of sales	銷售成本		(2,236,659)	(2,113,032)
Gross profit	毛利		1,012,411	909,345
Other income and gains	其他收入及收益	5	35,846	44,205
Selling and distribution expenses	銷售及分銷開支		(372,445)	(368,687)
Administrative expenses	行政開支		(191,896)	(184,689)
Other expenses	其他開支		(32,571)	(18,523)
Finance costs	融資成本	6	(26,150)	(17,612)
Share of losses of associates	應佔聯營公司虧損	17	(1,549)	(765)
PROFIT BEFORE TAX	除稅前溢利	7	423,646	363,274
Income tax expense	所得稅開支	10	(71,577)	(56,101)
PROFIT FOR THE YEAR	年內溢利		352,069	307,173
OTHER COMPREHENSIVE (LOSS)/ INCOME	其他全面（虧損）／收益			
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	於其後期間可能重新分類至損益的其他全面收益／（虧損）：			
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額		5,038	(8,789)



Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

Year ended 31 December 2025
截至2025年12月31日止年度

	Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods: Translation of the Company's functional currency to presentation currency	於其後期間不會重新分類至損益的其他全面（虧損）／收益： 將本公司的功能貨幣換算成呈列貨幣	(18,841)	21,115
OTHER COMPREHENSIVE (LOSS)/ INCOME FOR THE YEAR, NET OF TAX	年內其他全面（虧損）／收益，扣除稅項	(13,803)	12,326
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年內全面收益總額	338,266	319,499
Profit attributable to: Owners of the parent Non-controlling interests	以下人士應佔溢利： 母公司擁有人 非控股權益	352,765 (696)	306,780 393
		352,069	307,173
Total comprehensive income attributable to: Owners of the parent Non-controlling interests	以下人士應佔全面收益總額： 母公司擁有人 非控股權益	338,962 (696)	319,106 393
		338,266	319,499
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人應佔每股盈利	RMB 人民幣元	RMB 人民幣元
Basic	基本	12 1.49	1.26
Diluted	攤薄	12 1.45	1.22

Consolidated Statement of Financial Position

綜合財務狀況表

Year ended 31 December 2025

截至2025年12月31日止年度

		Notes	31 December 2025 2025年 12月31日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 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	13	177,334	142,200
Right-of-use assets	使用權資產	15(a)	459,531	389,604
Goodwill	商譽	16	1,327,462	1,132,508
Other intangible assets	其他無形資產	14	32,172	21,563
Investments in associates	於聯營公司的投資	17	39,690	39,768
Time deposits	定期存款	22	29,000	60,000
Prepayments	預付款項	20	28,007	24,335
Deferred tax assets	遞延稅項資產	26	43,028	33,545
Total non-current assets	非流動資產總值		2,136,224	1,843,523
CURRENT ASSETS	流動資產			
Inventories	存貨	18	194,539	179,494
Trade receivables	貿易應收款項	19	257,397	269,442
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	20	258,967	195,451
Other financial assets	其他金融資產	21	66,530	11,822
Time deposits	定期存款	22	165,409	20,630
Restricted cash	受限制現金	22	31,091	19,317
Cash and cash equivalents	現金及現金等價物	22	882,333	1,116,443
Total current assets	流動資產總值		1,856,266	1,812,599
CURRENT LIABILITIES	流動負債			
Trade and bills payables	貿易應付款項及應付票據	23	302,185	307,673
Other payables and accruals	其他應付款項及應計費用	24	555,782	314,869
Interest-bearing bank loans	計息銀行貸款	25	118,220	7,885
Lease liabilities	租賃負債	15(b)	97,387	80,502
Financial liabilities at fair value through profit or loss	按公允價值計入損益的金融負債		3,235	—
Tax payable	應付稅項		75,312	52,383
Total current liabilities	流動負債總額		1,152,121	763,312
NET CURRENT ASSETS	流動資產淨值		704,145	1,049,287
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		2,840,369	2,892,810



Consolidated Statement of Financial Position

綜合財務狀況表

Year ended 31 December 2025

截至2025年12月31日止年度

	Notes	31 December 2025 2025年 12月31日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
NON-CURRENT LIABILITIES			
Interest-bearing bank loans	25	188,489	92,205
Lease liabilities	15(b)	379,911	327,972
Other payables and accruals	24	81,973	91,566
Deferred tax liabilities	26	5,607	4,778
Total non-current liabilities		655,980	516,521
Net assets		2,184,389	2,376,289
EQUITY			
Equity attributable to owners of the Company			
Share capital	27	151	157
Shares held for share award schemes	27	(168,757)	(168,755)
Treasury shares	27	(225,605)	(157,018)
Reserves	29	2,564,192	2,701,533
		2,169,981	2,375,917
Non-controlling interests		14,408	372
Total equity		2,184,389	2,376,289

Tu Zhiliang

涂志亮

Director

董事

Liu Kanghua

劉康華

Director

董事

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 December 2025

截至2025年12月31日止年度

	Attributable to owners of the Company 本公司擁有人應佔										
	Share capital 股本	Treasury shares 庫存股份	Share premium* 股份溢價*	Capital reserve* 資本儲備*	Share option reserve* 購股權儲備*	Share award reserve* 業績儲備*	Statutory surplus reserve* 法定盈餘公積*	Exchange fluctuation reserve* 匯兌變動儲備*	Accumulated losses* 累計虧損*	Total 總計	Non-controlling interests 非控股股東權益
Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2025 於2025年1月1日	157	(168,755)	(157,018)	23,627	73,486	91,175	4,988	71,195	(1,136,225)	2,375,917	372
Profit for the year 年內溢利	—	—	—	—	—	—	—	—	352,765	352,765	(696)
Other comprehensive income for the year: Translation of the Company's functional currency to the presentation currency 將本公司的功能貨幣換算成呈列貨幣	—	—	—	—	—	—	—	(18,841)	—	(18,841)	—
Exchange differences on translation of foreign operations 換算海外業務的匯兌差額	—	—	—	—	—	—	—	5,038	—	5,038	—
Total comprehensive income for the year 年內全面收益總額	—	—	—	—	—	—	—	(13,803)	352,765	338,962	(696)
Issuance of ordinary shares for share award scheme 普通股為註銷而贖回的股份	2	(2)	—	—	—	—	—	—	—	—	—
Shares repurchased for cancellation 購回股份作為庫存股份	—	(310,089)	—	—	—	—	—	—	—	(310,089)	—
Shares repurchased as treasury shares 購回股份作為庫存股份	—	(121,836)	—	—	—	—	—	—	—	(121,836)	—
Cancellation of treasury shares 註銷庫存股份	27	—	363,338	—	—	—	—	—	—	—	—
Equity-settled share option arrangements 以權益結算的購股權安排	28(a)	—	—	—	15,794	—	—	—	—	15,794	—
Equity-settled share award schemes 以權益結算的股份獎勵	—	—	—	—	—	—	—	—	—	—	—
Transfer from retained profits 自保留溢利中轉撥	28(c)	—	—	—	—	34,688	—	—	(2,537)	34,688	—
Acquisition of a subsidiary 收購一間附屬公司	30	—	—	—	—	—	2,537	—	—	—	—
Capital contribution from non-controlling shareholders 非控股股東的注資	—	—	—	—	—	—	—	—	—	—	(844)
Dividends paid to non-controlling shareholders 支付予非控股股東的股息	—	—	—	—	—	—	—	—	—	—	15,824
Interim 2025 dividend 2025年中期股息	—	—	—	—	—	—	—	—	—	—	(248)
Final 2024 dividend settled 已結算的2024年末期股息	—	—	(75,356)	—	—	—	—	—	—	(75,356)	—
At 31 December 2025 於2025年12月31日	151	(168,757)	(225,605)	23,627	89,290	125,873	7,535	57,392	(785,997)	2,169,981	14,408



Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 December 2025
截至2025年12月31日止年度

Attributable to owners of the Company 本公司擁有人應佔													
	Shares held for share award schemes 股份獎勵計劃	Treasury shares 庫存股份	Share premium* 股份溢價*	Capital reserve* 資本儲備*	Share option reserve* 購股權儲備*	Share award reserve* 獎勵儲備*	Statutory surplus reserve* 法定盈餘公積*	Exchange fluctuation reserve* 匯兌波動儲備*	Accumulated losses* 累計虧損*	Total 總計	Non-controlling interests 非控股權益	Total equity 權益總額	
Notes 附註	RMB'000 人民幣千元 (note 27) (附註27)	RMB'000 人民幣千元 (note 27) (附註27)	RMB'000 人民幣千元 (note 29) (附註29)	RMB'000 人民幣千元 (note 29) (附註29)	RMB'000 人民幣千元 (note 28) (附註28)	RMB'000 人民幣千元 (note 28) (附註28)	RMB'000 人民幣千元 (note 29) (附註29)	RMB'000 人民幣千元 (note 29) (附註29)	RMB'000 人民幣千元 (note 29) (附註29)	RMB'000 人民幣千元 (note 29) (附註29)	RMB'000 人民幣千元 (note 29) (附註29)	RMB'000 人民幣千元 (note 29) (附註29)	
At 1 January 2024 於2024年1月1日	159	(110,924)	3,683,673	23,627	44,513	26,973	4,760	58,869	(1,414,506)	2,304,998	1,085	2,306,083	
Profit for the year 年內溢利	—	—	—	—	—	—	—	—	306,780	306,780	393	307,173	
Other comprehensive income for the year: Translation of the Company's functional currency to the presentation currency 將本公司功能貨幣換算成呈列貨幣	—	—	—	—	—	—	—	21,115	—	21,115	—	21,115	
Exchange differences on translation of foreign operations 換算海外業務的匯兌差額	—	—	—	—	—	—	—	(8,789)	—	(8,789)	—	(8,789)	
Total comprehensive income for the year 年內全面收益總額	—	—	—	—	—	—	—	12,326	306,780	319,106	393	319,499	
Shares repurchased as treasury shares 購回股份作為庫存股份	27	—	(75,510)	—	—	—	—	—	—	(75,510)	—	(75,510)	
Shares repurchased for cancellation 為註銷而購回的股份		—	(179,770)	—	—	—	—	—	—	(179,770)	—	(179,770)	
Cancellation of treasury shares 註銷庫存股份	27	(2)	110,408	(110,408)	—	—	—	—	—	—	—	—	
Equity-settled share option arrangements 以權益結算的股份獎勵安排	28(a)	—	—	—	—	28,983	—	—	—	28,983	—	28,983	
Equity-settled share award schemes 以權益結算的股份獎勵計劃	28(c)	—	—	—	—	—	64,202	—	—	64,202	—	64,202	
Transfer from retained profits 自保留溢利中轉撥		—	—	—	—	—	238	—	(238)	—	—	—	
Shares purchased for the share award schemes 就股份獎勵計劃所購買股份	28(c)	—	(57,831)	—	—	—	—	—	—	(57,831)	—	(57,831)	
Interim 2024 dividend 2024年中期股息	11	—	—	—	—	—	—	—	(28,261)	(28,261)	—	(28,261)	
Dividends paid to non-controlling shareholders 支付予非控股股東的股息		—	—	—	—	—	—	—	—	—	(1,106)	(1,106)	
At 31 December 2024 於2024年12月31日	157	(168,755)	3,573,267	23,627	73,496	91,175	4,998	71,195	(1,136,225)	2,375,917	372	2,376,289	

There reserve accounts comprise the consolidated reserve of RMB2,564,192,000 (2024: RMB2,701,533,000) in the consolidated statement of financial position as at 31 December 2025. 於2025年12月31日的綜合財務狀況表中，儲備賬包括綜合儲備人民幣2,564,192,000元（2024年：人民幣2,701,533,000元）。

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2025

截至2025年12月31日止年度

	Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Profit before tax	除稅前溢利	423,646	363,274
Adjustments for:	調整：		
Finance costs	融資成本	26,150	17,612
Share of losses of associates	應佔聯營公司虧損	1,549	765
Interest income	利息收入	(15,659)	(24,993)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	325	332
Depreciation of property, plant and equipment	物業、廠房及設備折舊	61,493	47,876
Amortisation of other intangible assets	其他無形資產攤銷	5,268	4,388
Depreciation of right-of-use assets	使用權資產折舊	120,982	98,717
Equity-settled share option expenses	以權益結算的購股權開支	15,794	28,983
Equity-settled share award expenses	以權益結算的股份獎勵開支	34,698	64,202
Fair value gains on financial assets at fair value through profit or loss	按公允價值計入損益的金融資產的公允價值收益	(3,059)	(3,495)
Impairment of trade receivables	貿易應收款項減值	1,374	978
Impairment of other receivables	其他應收款項減值	5,000	—
Foreign exchange differences, net	匯兌差異淨額	8,418	6,887
		685,979	605,526
Increase in restricted cash	受限制現金增加	(11,774)	(6,626)
Increase in inventories	存貨增加	(7,522)	(24,007)
Decrease/(increase) in trade receivables	貿易應收款項減少／（增加）	32,027	(81,641)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(60,579)	(29,202)
(Decrease)/increase in trade and bills payables	貿易應付款項及應付票據（減少）／增加	(31,744)	11,052
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加／（減少）	47,680	(9,739)
Cash generated from operations	經營所得現金	654,067	465,363
Interest received	已收利息	15,659	24,993
Corporate income tax paid	已付企業所得稅	(57,302)	(37,982)
Net cash flows from operating activities	經營活動所得現金流量淨額	612,424	452,374



Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2025

截至2025年12月31日止年度

	Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Purchase of items of property, plant and equipment	購買物業、廠房及設備項目	(102,578)	(89,416)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目的所得款項	1,953	—
Additions to other intangible assets	添置其他無形資產	(15,877)	(1,192)
Acquisition of subsidiaries	收購附屬公司	(100,029)	(117,458)
Additional investments in associates	對聯營公司的額外投資	(1,470)	(10,000)
Purchase of financial assets at fair value through profit or loss	購買按公允價值計入損益的金融資產	(688,115)	(429,160)
Proceeds of redemption of financial assets at fair value through profit or loss	贖回按公允價值計入損益的金融資產之所得款項	658,961	460,485
Purchases of equity investments designated at fair value through profit or loss	購買指定按公允價值計入損益的權益投資	(16,650)	—
Withdrawal of time deposits with original maturity of three months or more when acquired	取出購入時到期日為三個月或以上的定期存款	20,630	—
Placement of time deposits with original maturity of three months or more when acquired	存入購入時到期日為三個月或以上的定期存款	(105,409)	(20,630)
Placement of time deposits with maturity date after one year	存入到期日為一年後的定期存款	(29,000)	(60,000)
Net cash flows used in investing activities	投資活動所用的現金流量淨額	(377,584)	(267,371)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
New bank loans	新增銀行貸款	34 228,177	101,230
Repayment of bank loans	償還銀行貸款	34 (21,558)	(17,568)
Principal portion of lease payments	租賃付款的本金部分	34 (123,701)	(97,948)
Dividends paid	已付股息	(163,465)	(28,261)
Dividend paid to non-controlling shareholders	支付予非控股股東的股息	(248)	(1,106)
Interest paid	已付利息	(26,150)	(17,612)
Shares purchased for the share award schemes	就股份獎勵計劃所購買股份	28(c) —	(57,831)
Shares repurchased for cancellation	為註銷而購回的股份	27 (121,836)	(179,770)
Shares repurchased for treasury share	就庫存股份購回的股份	27 (310,089)	(75,510)
Cash received for issuing awarded shares	發行獎勵股份收到的現金	34 63,735	2,599
Cash received from non-controlling shareholders	收到來自非控股股東的現金	15,824	—
Cash refund for an existing share award scheme	現有股份獎勵計劃的現金退款	(5,146)	(3,409)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(464,457)	(375,186)

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2025

截至2025年12月31日止年度

	Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額		
		(229,617)	(190,183)
Cash and cash equivalents at the beginning of the year	年初現金及現金等價物	1,116,443	1,301,300
Effect of foreign exchange rate changes, net	匯率變動影響淨額	(4,493)	5,326
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末現金及現金等價物	882,333	1,116,443
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物的結餘分析		
Cash and bank balances	現金及銀行結餘	912,893	912,285
Non-pledged time deposits with maturity of less than three months when acquired	購入時到期日不足三個月的非抵押定期存款	531	223,475
Less: Restricted cash	減：受限制現金	(31,091)	(19,317)
Cash and bank balances as stated in the consolidated statement of financial position and the consolidated statement of cash flows	綜合財務狀況表及綜合現金流量表中列示的現金及銀行結餘	882,333	1,116,443



Notes to Financial Statements

財務報表附註

31 December 2025
2025年12月31日

1. CORPORATE AND GROUP INFORMATION

GUSHENG TANG HOLDINGS LIMITED (the “Company”) is an exempted company with limited liability incorporated in the Cayman Islands under the laws of the Cayman Islands on 8 May 2014. The registered office address of the Company is Harneys Fiduciary (Cayman) Limited, 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands.

The Company is an investment holding company. The Company's subsidiaries were principally engaged in the provision of a variety of healthcare businesses, including the provision of healthcare services and sale of healthcare products.

Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

1. 公司及集團資料

固生堂控股有限公司（「本公司」）為於2014年5月8日根據開曼群島法律在開曼群島註冊成立的獲豁免有限公司。本公司的註冊辦事處地址為Harneys Fiduciary (Cayman) Limited，地址為4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands。

本公司為一間投資控股公司。本公司附屬公司主要從事提供多種醫療健康業務，包括提供醫療健康服務及銷售醫療健康產品。

附屬公司資料

本公司主要附屬公司之詳情如下：

Name 名稱	Place of incorporation/ registration and business 註冊成立／註冊及 營業地點	Issued ordinary/ registered share capital 已發行普通／ 註冊股本	Percentage of equity attributable to the		Principal activities
			Company		
			本公司		
			應佔股權百分比		主要業務
			Direct 直接	Indirect 間接	
Guangdong Gushengtang Health Technology Co., Limited ^(a) 廣東固生堂中醫養生健康科技股份有限公司 ^(a)	People's Republic of China ("PRC")/Chinese mainland 中華人民共和國（「中國」）／ 中國內地	RMB30,577,276 人民幣30,577,276元	—	100%	Investment management 投資管理
Guangzhou Blue Ocean Pharmaceutical Co., Ltd. ("Blue Ocean") ^(b) 廣州藍海醫藥有限公司（「藍海」） ^(b)	PRC/Chinese mainland 中國／中國內地	RMB10,000,000 人民幣10,000,000元	—	100%	Pharmaceutical wholesale and supply chain management 醫藥批發及供應鏈 管理

Notes to Financial Statements

財務報表附註

31 December 2025

2025年12月31日

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

1. 公司及集團資料（續）

Information about subsidiaries (continued)

附屬公司資料（續）

Name 名稱	Place of incorporation/ registration and business 註冊成立／註冊及 營業地點	Issued ordinary/ registered share capital 已發行普通／ 註冊股本	Percentage of equity attributable to the Company 本公司		Principal activities 主要業務
			應佔股權百分比		
			Direct 直接	Indirect 間接	
Beijing Gushengtang Health Management Co., Ltd. ^(b) 北京固生堂健康管理有限公司 ^(b)	PRC/Chinese mainland 中國／中國內地	RMB100,000,000 人民幣100,000,000元	—	100%	Investment management 投資管理
Guangdong Jiyuan Traditional Chinese Medicine Technology Co., Ltd. ^(b) 廣東濟元中醫科技有限責任公司 ^(b)	PRC/Chinese mainland 中國／中國內地	USD10,000,000 10,000,000美元	—	100%	Supply chain management 供應鏈管理
Shenzhen Gushengtang Tcm Health Technology Co., Ltd. ^(b) 深圳固生堂中醫健康科技有限公司 ^(b)	PRC/Chinese mainland 中國／中國內地	RMB1,000,000 人民幣1,000,000元	—	100%	Provision of medical services 提供醫療服務
Shenzhen Gushengtang XiangzhuOut-patient Department ^(b) 深圳固生堂香竹門診部 ^(b)	PRC/Chinese mainland 中國／中國內地	RMB2,000,000 人民幣2,000,000元	—	100%	Provision of medical services 提供醫療服務
Guangzhou Gushengtang Lingnan TCM Hospital Co., Ltd. ^(b) 廣州市固生堂嶺南中醫館有限公司 ^(b)	PRC/Chinese mainland 中國／中國內地	RMB990,000 人民幣990,000元	—	100%	Provision of medical services 提供醫療服務
Guangzhou Guyi Investment Holding Co., Ltd. ^(b) 廣州固益投資控股有限公司 ^(b)	PRC/Chinese mainland 中國／中國內地	USD40,000,000 40,000,000美元	—	100%	Investment management 投資管理



Notes to Financial Statements 財務報表附註

31 December 2025
2025年12月31日

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

Notes:

- (a) As a result of the contractual agreements, the Group is exposed, or has rights, to variable returns from its involvement with Guangdong Gushengtang Health Technology Co., Limited and its subsidiaries (collectively, “**Gushengtang China**”) and has the ability to affect those returns through its power over Gushengtang China and is considered to control Gushengtang China.

- (b) The entity is registered as a limited liability under PRC law.

The English names of the above companies registered in Chinese mainland represent the best effort made by the directors of the Company to translate the Chinese names as these companies have not been registered with any official English names.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

1. 公司及集團資料（續）

附屬公司資料（續）

附註：

- (a) 由於合約安排，本集團對涉及廣東固生堂中醫養生健康科技股份有限公司及其附屬公司（統稱「**固生堂中國**」）的浮動回報承擔風險或享有權利，並能透過對固生堂中國的權力影響該等回報，因此被視為控制固生堂中國。

- (b) 該實體根據中國法律註冊為有限公司。

由於以上於中國內地註冊的公司並未登記任何官方英文名稱，該等公司的英文名稱為本公司董事盡最大努力翻譯中文名稱所得。

上表列示董事認為主要影響本年度業績或佔本集團大部分淨資產的本公司附屬公司。董事認為，提供其他附屬公司的詳情會導致詳情過於冗長。

Notes to Financial Statements

財務報表附註

31 December 2025

2025年12月31日

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for certain financial instruments, including other financial assets and financial liability at fair value through profit or loss and payables for the cash-settled share-based payment arrangement (as defined in note 28(b)) which have been measured at fair value. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

2. 會計政策

2.1 編製基準

該等財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則會計準則（包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）及香港《公司條例》的披露規定編製。該等財務報表乃根據歷史成本慣例編製，惟按公允價值計量的若干金融工具（包括按公允價值計入損益的其他金融資產及金融負債以及以現金結算以股份為基礎的付款安排（定義見附註28(b)）的應付款項）除外。除另有說明外，該等財務報表以人民幣（「人民幣」）呈列，所有數值均四捨五入至最接近的千位。

合併基準

綜合財務報表包括本公司及其附屬公司（統稱「本集團」）截至2025年12月31日止年度的財務報表。附屬公司為本公司直接或間接控制的實體（包括結構性實體）。當本集團因其與被投資方的關係而獲得或有權獲得可變回報，並有能力通過其對被投資方的權力（即賦予本集團當前指導被投資方相關活動的能力的現有權利）影響該等回報時，即實現控制。



Notes to Financial Statements 財務報表附註

31 December 2025
2025年12月31日

2. ACCOUNTING POLICIES (CONTINUED)

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

Generally, there is a presumption that a majority of voting rights results in control. When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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 described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

2. 會計政策 (續)

2.1 編製基準 (續)

合併基準 (續)

於一般情況下均存在多數投票權形成控制權之推定。當本公司直接或間接擁有被投資方低於多數的投票權或類似權利時，本集團在評估其是否對被投資方擁有權力時會考慮所有相關事實及情況，包括：

- (a) 與被投資方其他投票權持有人的合約安排；
- (b) 其他合約安排產生的權利；及
- (c) 本集團之投票權及潛在投票權。

附屬公司的財務報表與本公司於同一報告期內編製，並採用一致的會計政策。附屬公司的業績自本集團取得控制權之日起綜合，並持續綜合至該等控制權終止之日。

損益及其他全面收益的每一組成部分均歸屬於本集團母公司的擁有人及非控股權益，即使這導致非控股權益的餘額出現赤字。所有與本集團成員公司間交易有關的集團內資產及負債、權益、收入、開支及現金流量於綜合時全數抵銷。

倘若事實和情況表明上述三項控制要素中的一項或多項發生變化，本集團將重新評估其是否控制被投資方。附屬公司所有權權益的變動，在不喪失控制權的情況下，作為權益交易入賬。

Notes to Financial Statements

財務報表附註

31 December 2025

2025年12月31日

2. ACCOUNTING POLICIES (CONTINUED)

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised HKFRSs amendments to HKAS 21 *Lack of Exchangeability* for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

2. 會計政策（續）

2.1 編製基準（續）

合併基準（續）

倘本集團喪失對附屬公司的控制權，則終止確認相關資產（包括商譽）、負債、任何非控股權益及匯兌波動儲備；並確認任何保留投資的公允價值及任何由此所得損益盈餘或赤字。本集團先前於其他全面收益確認的組成部分的份額將按本集團直接出售相關資產或負債所需的相同基準重新分類至損益或保留溢利（視情況而定）。

2.2 會計政策及披露的變更

本集團已於本年度的財務報表中首次採納以下經修訂香港財務報告準則 — 香港會計準則第21號（修訂本）*缺乏可兌換性*。本集團並無提前採納已頒佈但尚未生效的任何其他準則或修訂本。

香港會計準則第21號（修訂本）訂明實體應如何評估某種貨幣是否可兌換為另一種貨幣，以及在缺乏可兌換性的情況下，實體應如何估計於計量日期的即期匯率。該等修訂要求披露讓財務報表使用者能夠了解貨幣不可兌換的影響的資料。由於本集團交易的貨幣以及海外附屬公司用以換算為本集團呈列貨幣的功能貨幣均可兌換，因此該等修訂對本集團財務報表並無任何影響。



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2. ACCOUNTING POLICIES (CONTINUED)

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS

The Group has not applied the following new and amended HKFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and amended HKFRS Accounting Standards, if applicable, when they become effective.

HKFRS 18	<i>Presentation and Disclosure in Financial Statements²</i>
HKFRS 19 and its amendments	<i>Subsidiaries without Public Accountability: Disclosures²</i>
Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments¹</i>
Amendments to HKFRS 9 and HKFRS 7	<i>Contracts Referencing Nature-dependent Electricity¹</i>
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture³</i>
Amendments to HKAS 21	<i>Translation to a Hyperinflationary Presentation Currency²</i>
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 ¹

- 1 Effective for annual periods beginning on or after 1 January 2026
- 2 Effective for annual/reporting periods beginning on or after 1 January 2027
- 3 No mandatory effective date yet determined but available for adoption

2. 會計政策（續）

2.3 已頒佈但尚未生效的香港財務報告準則會計準則

本集團尚未於該等財務報表應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則。本集團擬於該等新訂及經修訂香港財務報告準則會計準則生效時予以應用（如適用）。

香港財務報告準則第18號	財務報表中的呈列及披露 ²
香港財務報告準則第19號及其修訂本	非公共受託責任之附屬公司：披露 ²
香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	金融工具分類及計量之修訂 ¹
香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	涉及自然依賴型電力之合約 ¹
香港財務報告準則第10號及香港會計準則第28號（修訂本）	投資者與其聯營公司或合營企業之間的資產出售或注資 ³
香港會計準則第21號（修訂本）	換算為惡性通貨膨脹呈列貨幣 ²
香港財務報告準則會計準則之年度改進 – 第11冊	香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號之修訂 ¹

- 1 於2026年1月1日或之後開始的年度期間生效
- 2 於2027年1月1日或之後開始的年度／報告期間生效
- 3 強制生效日期尚未釐定，但可供採納

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2. ACCOUNTING POLICIES (CONTINUED)

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (continued)

Further information about those HKFRS Accounting Standards that are expected to be applicable to the Group is described below.

HKFRS 18 replaces HKAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from HKAS 1 with limited changes, HKFRS 18 introduces new requirements for presentation within the statement of profit or loss and other comprehensive income, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss and other comprehensive income into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, which is renamed as HKAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of HKFRS Accounting Standards 18, limited, but widely applicable, amendments are made to HKAS 7 *Statement of Cash Flows*, HKAS 33 *Earnings per Share* and HKAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other HKFRS Accounting Standards. HKFRS 18 and the consequential amendments to other HKFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Group's financial statements.

2. 會計政策（續）

2.3 已頒佈但尚未生效的香港財務報告準則會計準則（續）

預期將適用於本集團之該等香港財務報告準則會計準則之進一步資料於下文載述。

香港財務報告準則第18號取代香港會計準則第1號*財務報表之呈列*。雖然多個章節乃出自香港會計準則第1號並作出有限改動，但香港財務報告準則第18號引入於損益及其他全面收益表內呈列的新規定，包括指定總額及小計。實體須將損益及其他全面收益表內所有收入及開支分類為以下五個類別之一：經營、投資、融資、所得稅及已終止經營業務，並呈列兩個新界定的小計。當中亦要求於單獨的附註中披露管理層界定的業績計量，並對主要財務報表及附註中的資料分組（總計及拆分）及位置提出更嚴格要求。先前載於香港會計準則第1號的若干規定已轉移至香港會計準則第8號會計政策、會計估計變更及錯誤更正（重新命名為香港會計準則第8號*財務報表之編製基準*）。由於頒佈香港財務報告準則會計準則第18號，香港會計準則第7號*現金流量表*、香港會計準則第33號*每股盈利*及香港會計準則第34號*中期財務報告*亦作出有限但廣泛適用的修訂。此外，其他香港財務報告準則會計準則亦作出相應的輕微修訂。香港財務報告準則第18號及其他香港財務報告準則會計準則的相應修訂將於2027年1月1日或之後開始的年度期間生效，允許提前應用，並須追溯應用。本集團現正分析新規定及評估香港財務報告準則第18號對本集團財務報表的呈列及披露的影響。



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2. ACCOUNTING POLICIES (CONTINUED)

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (continued)

HKFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other HKFRS Accounting Standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in HKFRS 10 *Consolidated Financial Statements*, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which comply with HKFRS Accounting Standards or IFRS Accounting Standards. HKFRS 19 was amended in April 2025 to include IFRS Accounting Standards in the eligibility criteria for applying the standard. The standard was further amended in October 2025 to (i) remove disclosure objectives from HKFRS 19; (ii) reduce the disclosure requirements relating to supplier finance arrangements and a specific class of financial liabilities; and (iii) replace disclosure requirements relating to management-defined performance measures with a cross-reference to HKFRS 18 for entities that use these measures. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply HKFRS 19 and its amendments. Some of the Company's subsidiaries are considering the application of HKFRS 19 and its amendments in their specified financial statements.

2. 會計政策（續）

2.3 已頒佈但尚未生效的香港財務報告準則會計準則（續）

香港財務報告準則第19號允許合資格實體選擇應用經削減的披露規定，同時仍應用其他香港財務報告準則之確認、計量及呈列規定。為符合資格，於報告期末，實體須為香港財務報告準則第10號綜合財務報表所界定之附屬公司，且並無公共受託責任，以及須擁有一間根據香港財務報告準則會計準則或國際財務報告會計準則編製可供公眾使用之綜合財務報表的母公司（最終或中間控股公司）。香港財務報告準則第19號於2025年4月作出修訂，將國際財務報告會計準則納入判定是否適用該準則的資格標準。該準則於2025年10月作進一步修訂，以(i)從香港財務報告準則第19號刪除披露目標；(ii)減少與供應商融資安排及特定類別金融負債相關的披露規定；及(iii)將與管理層界定的業績計量相關的披露規定替換為相互參照香港財務報告準則第18號採用該等計量的實體。允許提前應用。由於本公司為一間上市公司，故並不符合選擇應用香港財務報告準則第19號及其修訂本的資格。本公司若干附屬公司正在考慮應用香港財務報告準則第19號及其修訂本編製其特定財務報表。

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2. ACCOUNTING POLICIES (CONTINUED)

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (continued)

Annual Improvements to HKFRS Accounting Standards – Volume 11 set out amendments to HKFRS 1, HKFRS 7 (and the accompanying Guidance on implementing HKFRS 7), HKFRS 9, HKFRS 10 and HKAS 7. Details of the amendments that are expected to be applicable to the Group are as follows:

- HKFRS 7 *Financial Instruments: Disclosures*: The amendments have updated certain wording in paragraph B38 of HKFRS 7 and paragraphs IG1, IG14 and IG20B of the *Guidance on implementing HKFRS 7* for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the *Guidance on implementing HKFRS 7* does not necessarily illustrate all the requirements in the referenced paragraphs of HKFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2. 會計政策（續）

2.3 已頒佈但尚未生效的香港財務報告準則會計準則（續）

香港財務報告準則會計準則之年度改進 — 第11冊載列香港財務報告準則第1號、香港財務報告準則第7號（及隨附的實施香港財務報告準則第7號的指引）、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號等的修訂。預期適用於本集團的該等修訂詳情如下：

- 香港財務報告準則第7號金融工具：披露：該等修訂已更新香港財務報告準則第7號第B38段及實施香港財務報告準則第7號的指引第IG1、IG14及IG20B段的若干措辭，以簡化或與標準的其他段落及／或其他標準所用的概念及術語達致一致性。此外，該等修訂釐清實施香港財務報告準則第7號的指引未必說明香港財務報告準則第7號參考段落之所有規定，亦未必增設額外規定。允許提前應用。預期該等修訂不會對本集團的財務報表產生任何重大影響。



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2. ACCOUNTING POLICIES (CONTINUED)

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (continued)

- HKFRS 9 *Financial Instruments*: The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with HKFRS 9, the lessee is required to apply paragraph 3.3.3 of HKFRS 9 and recognise any resulting gain or loss in profit or loss. However, the amendments do not address how a lessee distinguishes between a lease modification as defined in HKFRS 16 and an extinguishment of a lease liability in accordance with HKFRS 9. In addition, the amendments have updated certain wording in paragraph 5.1.3 of HKFRS 9 and Appendix A of HKFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- HKFRS 10 *Consolidated Financial Statements*: The amendments clarify that the relationship described in paragraph B74 of HKFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of HKFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2. 會計政策（續）

2.3 已頒佈但尚未生效的香港財務報告準則會計準則（續）

- 香港財務報告準則第9號金融工具：該等修訂釐清當承租人根據香港財務報告準則第9號釐定租賃負債已終止時，承租人須應用香港財務報告準則第9號第3.3.3段，並於損益中確認所產生的任何收益或虧損。然而，該等修訂未處理承租人如何區分香港財務報告準則第16號所界定的租賃修訂與根據香港財務報告準則第9號終止租賃負債。此外，該等修訂已更新香港財務報告準則第9號第5.1.3段及香港財務報告準則第9號附錄A的若干措辭，以消除潛在混淆。允許提前應用。預期該等修訂不會對本集團的財務報表產生任何重大影響。
- 香港財務報告準則第10號綜合財務報表：該等修訂釐清香港財務報告準則第10號第B74段所述的關係僅為投資者與作為投資者實際代理的其他各方之間可能存在的各種關係的其中一個例子，移除與香港財務報告準則第10號第B73段的規定的不一致性。允許提前應用。預期該等修訂不會對本集團的財務報表產生任何重大影響。

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2. ACCOUNTING POLICIES (CONTINUED)

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (continued)

- HKAS 7 *Statement of Cash Flows*: The amendments replace the term “cost method” with “at cost” in paragraph 37 of HKAS 7 following the prior deletion of the definition of “cost method”. Earlier application is permitted. The amendments are not expected to have any impact on the Group’s financial statements.

2.4 MATERIAL ACCOUNTING POLICY INFORMATION

Investments in associates

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group’s investments in associates are stated in the consolidated statement of financial position at the Group’s share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

2. 會計政策（續）

2.3 已頒佈但尚未生效的香港財務報告準則會計準則（續）

- 香港會計準則第7號現金流量表：於先前刪除「成本法」的定義後，該等修訂於香港會計準則第7號第37段以「按成本」一詞取代「成本法」。允許提前應用。預期該等修訂不會對本集團的財務報表產生任何影響。

2.4 重大會計政策資料

於聯營公司的投資

聯營公司為本集團於其一般不少於20%股本投票權中擁有長期權益的實體，對其有重大影響力。重大影響力指的是參與被投資方的財務和經營決策的權力，但非控制或共同控制該等決策的權力。

本集團於聯營公司的投資是按本集團根據權益會計法應佔資產淨值減任何減值損失於綜合財務狀況表列賬。倘若會計政策存在任何不一致，則會作出相應調整。



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2. ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Investments in associates (continued)

The Group's share of the post-acquisition results and other comprehensive income of associates is included in profit or loss and other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's investments in associates, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of the associate is included as part of the Group's investments in associates.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquire and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

2. 會計政策（續）

2.4 重大會計政策資料（續）

於聯營公司的投資（續）

本集團應佔聯營公司收購後業績及其他全面收益分別計入損益及其他全面收益。此外，倘若於聯營公司的權益直接確認變動，則本集團會於綜合權益變動表確認其應佔任何變動（如適用）。本集團與其聯營公司間交易的未變現收益及虧損將以本集團於聯營公司的投資為限對銷，但未變現虧損證明所轉讓資產減值則除外。收購聯營公司所產生的商譽已計入作本集團於聯營公司投資的一部分。

業務合併及商譽

業務合併採用收購法入賬。轉讓代價按收購日期的公允價值計量，該公允價值是在收購日期本集團所轉讓資產的公允價值、本集團向被收購方前擁有人承擔的負債及本集團為換取被收購方控制權而發行的股權的總和。就各業務合併而言，本集團選擇是否以公允價值或被收購方可識別資產淨值的應佔比例，計量在被收購方的非控股權益。非控股權益的所有其他組成部分按公允價值計量。收購相關成本於產生時支銷。

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2. ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Business combinations and goodwill (continued)

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

2. 會計政策（續）

2.4 重大會計政策資料（續）

業務合併及商譽（續）

當所收購的一組活動及資產包括共同對創造產出的能力作出重大貢獻的一項投入及一項實質性過程時，本集團確定其已收購一項業務。

當本集團收購一項業務時，其會根據合約條款、於收購日期的經濟環境及相關條件，評估將承接的金融資產及負債，以作出適合的分類及標示。這包括分離被收購方主合約中的嵌入式衍生工具。

如果業務合併分階段進行，先前持有的股權按收購日期的公允價值重新計量，並在損益中確認收購產生的任何收益或虧損。

收購方予以轉讓的任何或然代價按收購日期的公允價值確認。分類為資產或負債的或然代價按公允價值計量，而公允價值變動於損益確認。分類為權益的或然代價不予重新計量，而其後結算將在權益內列賬。



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2. ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Business combinations and goodwill (continued)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

2. 會計政策 (續)

2.4 重大會計政策資料 (續)

業務合併及商譽 (續)

商譽初步按成本計量，即已轉讓代價、已確認非控股權益金額及本集團先前持有的被收購方股權的任何公允價值的總和，超過所收購可識別資產淨值及所承擔負債的差額。如果該代價及其他項目的總和低於所收購資產淨值的公允價值，則差額於重新評估後在損益確認為議價收購收益。

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試，或當有事件出現或情況改變顯示賬面值可能出現減值時，則會進行更頻密的測試。就減值測試而言，業務合併收購的商譽自收購日期起分配至預期可受惠於合併協同效益的本集團各個現金產生單位（或現金產生單位組別），不論本集團其他資產或負債是否分配至該等單位或單位組別。

減值通過評估與商譽有關的現金產生單位（現金產生單位組別）的可收回金額確定。如果現金產生單位（現金產生單位組別）的可收回金額低於賬面值，則確認減值虧損。就商譽確認的減值虧損不會於其後期間撥回。

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2. ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Business combinations and goodwill (continued)

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

Fair value measurement

The Group measures its financial assets and liabilities at fair value through profit or loss and payables for the Incentive Arrangement at fair value at the end of each reporting period. 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

2. 會計政策（續）

2.4 重大會計政策資料（續）

業務合併及商譽（續）

倘商譽已分配至現金產生單位（或現金產生單位組別），而該單位元內的部分業務被出售，則於釐定出售業務的收益或虧損時，與已出售業務相關的商譽計入該業務的賬面值。在此情況下，所處置的商譽按所處置業務與所保留現金產生單位的相對價值計量。

公允價值計量

本集團於各報告期末按公允價值計量其按公允價值計入損益的金融資產及負債，以及激勵安排應付款項。公允價值指市場參與者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。公允價值計量基於假設出售資產或轉讓負債的交易在資產或負債的主要市場進行，或如並無主要市場，則在資產或負債的最有利市場進行。主要或最有利市場必須是本集團可進入的市場。資產或負債的公允價值使用市場參與者為資產或負債定價時所採用的假設計量（假設市場參與者以其最佳經濟利益行事）。



2. ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Fair value measurement (continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

2. 會計政策 (續)

2.4 重大會計政策資料 (續)

公允價值計量 (續)

非金融資產的公允價值計量須計及市場參與者通過使用該資產的最高及最佳用途，或將該資產出售給將使用其最高及最佳用途的另一市場參與者而產生經濟利益的能力。

本集團採用適用於不同情況且具備充分數據以供計量公允價值的估值方法，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

所有在財務報表以公允價值計量或披露的資產及負債在公允價值層級內分類，可基於對公允價值計量整體而言重要的最低級別輸入數據確定，層級如下：

第一級 — 基於相同資產或負債於活躍市場的報價（未經調整）

第二級 — 基於對公允價值計量而言屬重大的可觀察（直接或間接）最低層級輸入數據的估值方法

第三級 — 基於對公允價值計量而言屬重大的不可觀察最低層級輸入數據的估值方法

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2. ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Fair value measurement (continued)

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories and deferred tax assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. 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. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

2. 會計政策（續）

2.4 重大會計政策資料（續）

公允價值計量（續）

就按經常性基準於財務報表確認的資產及負債而言，本集團通過在各報告期末重新評估分類（基於對公允價值計量整體而言屬重大的最低層級輸入數據）確定各層級間是否有發生轉移。

非金融資產減值

如果有跡象顯示出現減值或須就資產進行年度減值測試（存貨及遞延稅項資產除外），則會估計資產的可收回金額。資產的可收回金額為資產或現金產生單位的使用價值與其公允價值減出售成本的較高者，並就個別資產釐定，除非有關資產並無產生在頗大程度上獨立於其他資產或資產組別的現金流入，在此情況下，會釐定資產所屬現金產生單位的可收回金額。在對現金產生單位進行減值測試時，公司資產（例如總部大樓）賬面值的一部分將分配予單個現金產生單位（若其能夠在合理及一致的基礎上分配）或者在其他情況下分配予最小的現金產生單位組別。

減值虧損僅在資產賬面值超過其可收回金額時確認。在評估使用價值時，估計未來現金流量按可反映現時市場對貨幣時間價值及資產特定風險的評估的稅前貼現率貼現至其現值。減值虧損於產生期間自損益中與減值資產功能一致的開支類別扣除。



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2. ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Impairment of non-financial assets (continued)

An assessment is made at the end of each of the reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

2. 會計政策 (續)

2.4 重大會計政策資料 (續)

非金融資產減值 (續)

在各報告期末評估是否有跡象顯示過往確認的減值虧損可能不再存在或可能已減少。如果出現有關跡象，則會估計可收回金額。先前確認的資產（商譽除外）的減值虧損僅當用於釐定資產可收回金額的估計有變時方會撥回，但撥回金額不得高於過往年度並無就資產確認減值虧損而應釐定的賬面值（扣除任何折舊／攤銷）。該等減值虧損的撥回於其產生期間計入損益。

關聯方

如出現以下情況，則下列人士將被視為與本集團有關聯：

- (a) 該方為該名人士家族的人士或直系親屬，而該名人士：
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團具有重大影響力；或
 - (iii) 為本集團或本集團母公司的主要管理人員；

或

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2. ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Related parties (continued)

(b) the party is an entity where any of the following conditions applies:

- (i) the entity and the Group are members of the same group;
- (ii) one entity is an associate or joint venture of the Group (or of a parent, subsidiary or fellow subsidiary of the other entity);
- (iii) the entity and the Group are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

2. 會計政策（續）

2.4 重大會計政策資料（續）

關聯方（續）

(b) 該方為符合下列任何條件的實體：

- (i) 該實體與本集團屬同一集團的成員公司；
- (ii) 一間實體為本集團的聯營公司或合資企業（或另一實體的母公司、附屬公司或同系附屬公司）；
- (iii) 該實體與本集團均為同一第三方的合資企業；
- (iv) 一間實體為第三方實體的合資企業，而另一實體為該第三方實體的聯營公司；
- (v) 該實體為本集團或與本集團有關聯的實體就僱員利益設立的離職後福利計劃；
- (vi) 該實體受(a)項所述人士控制或共同控制；
- (vii) (a)(i)項所述人士對該實體具有重大影響力或屬該實體（或該實體的母公司）的主要管理人員之一；及
- (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團母公司提供主要管理人員服務。



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2. ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Furniture, fixtures and equipment	10% to 33%
Leasehold improvements	9% to 39%
Motor vehicles	20% to 33%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

2. 會計政策 (續)

2.4 重大會計政策資料 (續)

物業、廠房及設備與折舊

物業、廠房及設備按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目的成本包括購買價及任何使資產達至其營運狀況及地點作擬定用途的直接應佔成本。

物業、廠房及設備項目投入運作後產生的維修及保養等開支，一般於產生期間自損益中扣除。在符合確認標準的情況下，重大檢查開支會於資產賬面值中資本化為重置。如果須定期重置物業、廠房及設備的重要部分，則本集團會將該等部分確認為有特定可使用年期的個別資產，並相應予以折舊。

折舊按直線法於估計可使用年期撇銷物業、廠房及設備各項目的成本至剩餘價值計算。就此目的使用的主要年率如下：

傢俬、裝置及設備	10%至33%
租賃物業裝修	9%至39%
汽車	20%至33%

如果物業、廠房及設備項目部分的可使用年期不同，該項目的成本按合理基準分攤至有關部分，而各部分都單獨計提折舊。剩餘價值、可使用年期及折舊方法將至少於各財政年度末進行審核及作出調整（如適用）。

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2. ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Property, plant and equipment and depreciation (continued)

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress is stated at cost less any impairment losses, and are not depreciated. It is reclassified to the leasehold improvements of property, plant and equipment when completed and ready for use.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Software

Software are stated at cost less any impairment loss and are amortised on the straight-line basis over their estimated useful life of 5 to 6 years based on the Group's past experiences, future business plan and observable market data.

2. 會計政策（續）

2.4 重大會計政策資料（續）

物業、廠房及設備與折舊（續）

物業、廠房及設備項目（包括任何已初始確認的重要部分）在出售或預期使用或出售有關項目不會產生未來經濟利益時終止確認。於終止確認資產的年度在損益中確認的出售或報廢的任何收益或虧損指有關資產出售所得款項淨額與賬面值的差額。

在建工程以成本減除任何減值虧損列賬，且不會計提折舊。當在建工程完工並可作使用時，其會被重新分類為物業、廠房及設備的租賃物業裝修。

無形資產（商譽除外）

單獨收購的無形資產於初始確認時按成本計量。無形資產的可使用年期評估為有限或無限。年期有限的無形資產其後於可使用經濟年期內攤銷，並於有跡象顯示無形資產可能出現減值時評估減值。有限可使用年期的無形資產的攤銷期及攤銷方法至少在各財政年度末進行檢討。

軟件

軟件按成本減任何減值虧損列賬，並基於本集團過往經驗、未來業務計劃和可觀察市場數據，於5至6年的估計可使用年期內按直線法攤銷。



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2. ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Intangible assets (other than goodwill) (continued)

Online platform

Online platform are stated at cost less any impairment loss and are amortised on the straight-line basis over their estimated useful life of 10 years based on the Group's past experiences, future business plan and observable market data.

Research and development costs

All research costs are charged to profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

2. 會計政策（續）

2.4 重大會計政策資料（續）

無形資產（商譽除外）（續）

線上平台

線上平台按成本減任何減值虧損列賬，並基於本集團過往經驗、未來業務計劃和可觀察市場數據，於10年的估計可使用年期內按直線法攤銷。

研發成本

所有研究成本於產生時計入損益。

只有當本集團能證明完成無形資產供使用或出售的技術可行性、有意完成且有能力和出售該資產、該資產將如何產生未來經濟利益、具有完成項目所需的資源並且能夠可靠地計量開發期間的支出時，才會資本化新產品開發項目產生的開支並以遞延方式入賬。不符合該等標準的產品開發開支於產生時支出。

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2. ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Leases

The Group assesses at contract inception whether a contract is, or contains, 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.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) *Right-of-use assets*

Right-of-use assets are recognised at the commencement date of the lease. Right-of-use assets are measured at cost, less accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term.

Office buildings 1.2 to 16 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

2. 會計政策（續）

2.4 重大會計政策資料（續）

租賃

本集團於合約開始時評估合約是否為或包含租賃。倘若合約為了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，則該合約為或包含租賃。

本集團作為承租人

本集團對所有租賃（短期租賃及低價值資產租賃除外）採取單一確認及計量方法。本集團確認租賃負債以作出租賃付款，而使用權資產指使用相關資產的權利。

(a) *使用權資產*

使用權資產於租賃開始日期確認。使用權資產按成本減去累計折舊和減值虧損計量，並為重新計量租賃負債而作出調整。使用權資產的成本包括確認的租賃負債金額、產生的初始直接費用，以及在開始日期或之前支付的租賃付款金額減去任何收到的租賃優惠。除非本集團可合理確定在租賃期結束時取得租賃資產的所有權，否則所確認的使用權資產按直線法於估計可使用年期和租賃期中的較短者內折舊。

辦公樓 1.2至16年

如果租賃資產的所有權在租賃期結束時轉移給本集團或成本反映行使購買選擇權，則使用資產的估計可使用年期計算折舊。



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2. ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Leases (continued)

Group as a lessee (continued)

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease, at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period on which the event or condition that triggers the payment occurs.

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. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in-substance fixed lease payments or a change in assessment to purchase the underlying asset.

2. 會計政策（續）

2.4 重大會計政策資料（續）

租賃（續）

本集團作為承租人（續）

(b) 租賃負債

租賃負債於租賃開始日期以租賃期內將作出的租賃付款的現值確認。租賃付款包括定額付款（含實質定額款項）減任何應收租賃優惠款項、取決於指數或利率的可變租賃付款以及預期根據剩餘價值擔保支付的金額。租賃付款還包括本集團可合理確定行使的購買選擇權的行使價及倘若租賃期反映本集團正行使終止選擇權時，有關終止租賃支付的罰款。不取決於指數或利率的可變租賃付款在出現觸發付款的事件或條件的期間內確認為開支。

於計算租賃付款的現值時，倘若租賃內所含利率不易釐定，則本集團應用租賃開始日期的增量借款利率計算。於開始日期後，租賃負債金額的增加反映利息的增加，並且因作出租賃付款而減少。此外，倘若有任何修改（即指數或利率變動導致未來租賃付款發生變化、租賃期變更、實質定額租賃付款發生變化或購買相關資產的評估的變更），則重新計量租賃負債的賬面值。

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2. ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Leases (continued)

Group as a lessee (continued)

(c) Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of office building (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

Lease payments on short-term leases are recognised as an expense on a straight-line basis over the lease term.

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

2. 會計政策（續）

2.4 重大會計政策資料（續）

租賃（續）

本集團作為承租人（續）

(c) 短期租賃

本集團對其辦公樓（即自開始日期起計租賃期為十二個月或以下並且不包含購買權的租賃）應用短期租賃的確認豁免。

短期租賃的租賃付款在租賃期內按直線法確認為開支。

本集團作為出租人

當本集團作為出租人，其於租賃開始時（或租賃出現修改時）將其租賃各自分類為經營租賃或融資租賃。



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2. ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Leases (continued)

Group as a lessor (continued)

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease term and is included in revenue in profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

When the Group is an intermediate lessor, a sublease is classified as a finance lease or operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the on-balance sheet recognition exemption, the Group classifies the sublease as an operating lease.

2. 會計政策 (續)

2.4 重大會計政策資料 (續)

租賃 (續)

本集團作為出租人 (續)

本集團並未轉讓資產所有權所附帶的絕大部分風險及回報的租賃歸類為經營租賃。如果合約包含租賃和非租賃部分，本集團按相關單獨出售價格基準將合約代價分配至各部分。租金收入於租期內按直線法列賬並根據其經營性質計入損益內的收入。於磋商及安排經營租賃時產生的初始直接成本計入租賃資產的賬面值，並於租期內按相同方法確認為租金收入。或然租金乃於所賺取的期間內確認為收入。

相關資產所有權所附帶的絕大部分風險及回報轉讓予承租人的租賃，均入賬列作融資租賃。

如果本集團是中間出租人，分租則參考總租賃產生的使用權資產分類為融資租賃或經營租賃。如果總租賃是短期租賃且本集團在資產負債表應用確認豁免，則本集團將分租分類為經營租賃。

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2. ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and fair value through profit or loss (“FVTPL”).

The classification of financial assets at initial recognition depends on the financial asset’s contractual cash flow characteristics and the Group’s business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for “Revenue recognition” below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest (“SPPI”) on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

2. 會計政策（續）

2.4 重大會計政策資料（續）

投資及其他金融資產

初始確認及計量

金融資產於初始確認時分類為及其後以攤餘成本計量及按公允價值計入損益（「按公允價值計入損益」）。

於初始確認時，金融資產分類取決於金融資產的合約現金流量特點和本集團管理該等金融資產的業務模式。除了不包含重大融資成分或本集團已應用可行權宜方法（不調整重大融資成分影響）的貿易應收款項之外，本集團初步按公允價值加上（倘若金融資產不是按公允價值計入損益）交易成本計量金融資產。不包含重大融資成分或本集團已應用可行權宜方法的貿易應收款項按香港財務報告準則第15號釐定的交易價格根據下文「收入確認」所載的政策計量。

為使金融資產以攤餘成本或按公允價值計入其他全面收益進行分類及計量，需產生純粹為支付本金及未償還本金利息（「純粹為支付本金及利息」）的現金流量。現金流量並非純粹為支付本金及利息的金融資產，不論業務模式如何，均按公允價值計入損益分類及計量。



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2. ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Investments and other financial assets (continued)

Initial recognition and measurement (continued)

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

2. 會計政策（續）

2.4 重大會計政策資料（續）

投資及其他金融資產（續）

初始確認及計量（續）

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收取合約現金流量、出售金融資產，或兩者兼有。以攤餘成本分類和計量的金融資產於以持有金融資產為目標，旨在收取合約現金流量的業務模式內持有；按公允價值計入其他全面收益分類及計量的金融資產於旨在持有以收取合約現金流量和出售的業務模式內持有。並非按上述業務模式持有的金融資產會按公允價值計入損益分類及計量。

須於一般由市場規例或慣例確立的期間內交付資產的金融資產購買或銷售於交易日（即本集團承諾購買或出售資產當日）確認。

後續計量

金融資產的後續計量取決於以下分類：

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2. ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Investments and other financial assets (continued)

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

2. 會計政策（續）

2.4 重大會計政策資料（續）

投資及其他金融資產（續）

以攤餘成本計量的金融資產（債務工具）

以攤餘成本計量的金融資產後續使用實際利率法計量，並且須進行減值評估。當資產終止確認、修訂或減值時，收益及虧損於損益中確認。

按公允價值計入損益的金融資產

按公允價值計入損益的金融資產按公允價值於財務狀況表列賬，而公允價值變動淨額於損益確認。

終止確認金融資產

金融資產（或如適用，一項金融資產的一部分或一組相似金融資產的一部分）主要在下列情況下終止確認（即從本集團的綜合財務狀況表中移除）：

- 自資產收取現金流量的權利已屆滿；或
- 本集團轉讓自資產收取現金流量的權利，或根據「債權轉手」安排承擔在無重大延誤下向第三方全數支付已收取的現金流量的責任；及(a) 本集團已轉讓資產的絕大部分風險及回報；或(b) 本集團沒有轉讓或保留資產的大部分風險及回報，但已轉讓資產的控制權。



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2. ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Derecognition of financial assets (continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

2. 會計政策 (續)

2.4 重大會計政策資料 (續)

終止確認金融資產 (續)

倘若本集團已轉讓其自資產收取現金流量的權利或已訂立一項債權轉手安排，需評估是否及在何種程度上保留該項資產擁有權的風險及回報。當其沒有轉讓或保留資產大部分風險及回報，也沒有轉讓資產的控制權，該資產在本集團持續參與的前提下予以確認入賬。在此情況下，本集團也確認相應的負債。轉移的資產及相關負債以反映本集團保留的權利與義務的基準進行計量。

倘本集團以擔保形式持續參與轉讓資產，則以該項資產的原賬面值及本集團可能須償還的代價金額上限（以較低者為準）計算。

金融資產減值

本集團對並非按公允價值計入損益的所有債務工具預期信貸虧損（「預期信貸虧損」）確認撥備。預期信貸虧損是基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量（以原實際利率的近似值貼現）之間的差額而釐定。預期現金流量將包括出售所持抵押的現金流量或組成合約條款的其他信貸提升措施。

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2. ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Impairment of financial assets (continued)

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At the end of each of the reporting period, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, 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 and considers reasonable and supportable information, that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2. 會計政策（續）

2.4 重大會計政策資料（續）

金融資產減值（續）

一般方法

預期信貸虧損分兩個階段進行確認。對於自初始確認起沒有顯著增加的信貸風險，預期信貸虧損按在未來12個月內可能發生違約事件而導致的信貸虧損（12個月預期信貸虧損）計提撥備。對於自初始確認起已顯著增加的信貸風險，不論何時發生違約，在剩餘風險年期內的預期信貸虧損均須計提虧損撥備（全期預期信貸虧損）。

本集團在各報告期末評估自初始確認後金融工具的信貸風險是否大幅增加。在進行有關評估時，本集團會就金融工具於報告日期發生違約的風險與金融工具於初始確認當日發生違約的風險進行比較，和考慮合理可靠並且毋須付出不必要的成本或努力即可獲得的資料，包括過往及前瞻性資料。本集團認為，當合約付款逾期30天以上時，信貸風險顯著增加。

本集團在合約付款逾期時認為金融資產違約。然而，在某些情況下，倘若內部或外部資料顯示，在計及本集團持有的任何信貸提升措施前，本集團不大可能全額收到未償還合約款項，則本集團也可認為金融資產違約。倘若無法合理預期收回收合約現金流量，則撇銷金融資產。



2. ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Impairment of financial assets (continued)

General approach (continued)

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

Stage 1: Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2: Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3: Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

2. 會計政策 (續)

2.4 重大會計政策資料 (續)

金融資產減值 (續)

一般方法 (續)

以攤餘成本計量的金融資產在一般方法下可能會出現減值，其按以下計量預期信貸虧損的階段分類，應用下文所述簡化方法的貿易應收款項則除外。

第1階段：自初始確認以來信貸風險未顯著增加及其虧損撥備按相等於12個月預期信貸虧損的金額計量的金融工具

第2階段：自初始確認以來信貸風險顯著增加但並非信貸減值金融資產及其虧損撥備按相等於全期預期信貸虧損的金額計量的金融工具

第3階段：於報告日期已信貸減值（但不是購買或初始確認時已發生信貸減值）及其虧損撥備按相等於全期預期信貸虧損的金額計量的金融資產

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2. ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Impairment of financial assets (continued)

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans, borrowings and payables.

All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and bills payables, financial liabilities included in other payables and accruals, lease liabilities, and interest-bearing bank loans.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

2. 會計政策（續）

2.4 重大會計政策資料（續）

金融資產減值（續）

簡化方法

對於不包含重大融資成分或本集團已應用可行權宜方法（不調整重大融資成分影響）的貿易應收款項，本集團於計算預期信貸虧損時應用簡化方法。根據簡化方法，本集團不追溯信貸風險變動，而是根據各報告日期的全期預期信貸虧損確認虧損撥備。本集團已設立根據其過往信貸虧損經驗計算的撥備矩陣，並且按債務人的特定前瞻性因素和經濟環境作出調整。

金融負債

初始確認及計量

金融負債於初始確認時分類為按公允價值計入損益的金融負債、貸款、借款及應付款項。

所有金融負債以公允價值進行初始確認，而如屬借款及應付款項，則扣除直接應佔交易成本。

本集團的金融負債包括貿易應付款項及應付票據、計入其他應付款項及應計費用的金融負債、租賃負債及計息銀行貸款。

後續計量

金融負債的後續計量取決於以下分類：



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2. ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial liabilities (continued)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in profit or loss. The net fair value gain or loss recognised in profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in HKFRS 9 are satisfied. Gains or losses on liabilities designated at fair value through profit or loss are recognised in profit or loss, except for the gains or losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to profit or loss. The net fair value gain or loss recognised in profit or loss does not include any interest charged on these financial liabilities.

2. 會計政策 (續)

2.4 重大會計政策資料 (續)

金融負債 (續)

按公允價值計入損益的金融負債

按公允價值計入損益的金融負債包括持作買賣的金融負債及於初始確認時指定為按公允價值計入損益的金融負債。

如產生金融負債的目的為於近期回購，則該金融負債分類為持作買賣。此分類亦包括本集團訂立的根據香港財務報告準則第9號所界定的對沖關係不被指定為對沖工具的衍生金融工具。獨立嵌入式衍生工具也分類為持作買賣，除非其被指定為有效的對沖工具則另作別論。持作買賣的負債收益或虧損於損益確認。於損益確認的公允價值收益或虧損淨額並不包括就該等金融負債收取的任何利息。

於初始確認時指定為按公允價值計入損益的金融負債在初始確認日期且僅在符合香港財務報告準則第9號項下標準時指定。指定按公允價值計入損益的負債收益或虧損於損益確認，本集團自身信貸風險產生的收益或虧損除外，有關收益或虧損於其他全面收益呈列及其後不會重新分類至損益。於損益確認的公允價值收益或虧損淨額並不包括就該等金融負債收取的任何利息。

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2. ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial liabilities (continued)

Financial liabilities at amortised cost (trade and other payables, and bank loans)

After initial recognition, trade and other payables, and interest-bearing bank loans are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

2. 會計政策（續）

2.4 重大會計政策資料（續）

金融負債（續）

以攤餘成本計量的金融負債（貿易及其他應付款項及銀行貸款）

於初始確認後，貿易及其他應付款項，及計息銀行貸款隨後以實際利率法以攤餘成本計量，除非貼現影響微不足道，在此情況下則按成本列賬。當負債終止確認或按實際利率進行攤銷程式時，收益及虧損於損益內確認。

攤餘成本於計及收購事項的任何折讓或溢價及屬實際利率不可或缺一部分的費用或成本後計算。實際利率攤銷計入損益的融資成本內。

終止確認金融負債

金融負債於負債項下責任被解除或撤銷或屆滿時終止確認。

如一項現有金融負債被來自同一貸款方且大部分條款均有差別的另一項金融負債所取代，或現有負債的條款被大幅修改，此種置換或修改被視作終止確認原有負債並確認新負債處理，而兩者的賬面值差額於損益內確認。



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2. ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Group adjusts the considerations for business combination based on the achievement of target performance for the following years after the acquisitions and recognises the contingent consideration as derivative financial instrument. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Treasury shares

Own equity instruments which are reacquired and held by the Company or the Group (treasury shares) are recognised directly in equity at cost. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis. Net realisable value is based on the estimated selling prices less any estimated costs to be incurred to completion and disposal.

2. 會計政策 (續)

2.4 重大會計政策資料 (續)

衍生金融工具及對沖會計處理

初始確認及後續計量

本集團根據收購後各年度目標績效的達成情況以調整業務合併代價，並將或然代價確認為衍生金融工具。該等衍生金融工具初始按訂立衍生合約當日的公允價值確認，後續按公允價值重新計量。衍生工具在公允價值為正數時以資產列賬，為負數時以負債列賬。

庫存股份

本公司或本集團購回及持有本身的權益工具(庫存股份)按成本直接於權益確認。因購買、出售、發行或註銷本集團本身的權益工具產生的損益不會於損益確認。

存貨

存貨按成本與可變現淨值兩者中的較低者列賬。成本按加權平均基準釐定。可變現淨值按估計售價減完成及出售將產生的任何估計成本計算。

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2. ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

2. 會計政策（續）

2.4 重大會計政策資料（續）

現金及現金等價物

財務狀況表中的現金及現金等價物包括庫存現金及銀行現金，以及一般在三個月內到期、可隨時轉換為已知數額現金、價值變動風險極微並為滿足短期現金承諾而持有的短期高流動性存款。

就綜合現金流量表而言，現金及現金等價物包括庫存現金及銀行現金，以及上文定義的短期存款，並扣減須按通知即時償還及構成本集團現金管理不可分割部分的銀行透支。

所得稅

所得稅包括即期及遞延稅項。與於損益外確認項目相關的所得稅於損益外，即於其他全面收益或直接於權益確認。

本期間及過往期間的即期稅項資產及負債，乃按預期自稅務當局退回或付予稅務當局的金額，根據於各報告期末已實施或實際上已實施的稅率（及稅法），以及考慮本集團經營所在國家當時的詮釋及慣例計量。



2. ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Income tax (continued)

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liabilities arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2. 會計政策 (續)

2.4 重大會計政策資料 (續)

所得稅 (續)

遞延稅項採用負債法就於報告期末資產及負債的稅基與兩者用作財務報告的賬面值之間的所有暫時差額計提撥備。

遞延稅項負債乃就所有應課稅暫時差額而確認，但下列情況除外：

- 遞延稅項負債乃因在一項並非業務合併的交易中初次確認商譽或資產或負債而產生，且於交易時並不影響會計溢利或應課稅溢利或虧損，亦不會引致相等應課稅及可扣稅暫時差額；及
- 就與於附屬公司及聯營公司的投資有關的應課稅暫時差額而言，暫時差額的撥回時間為可控制，且該等暫時差額於可見將來可能不會撥回。

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2. ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each of the reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

2. 會計政策（續）

2.4 重大會計政策資料（續）

所得稅（續）

遞延稅項資產乃就所有可扣稅暫時差額以及未動用稅項抵免和任何未動用稅項虧損的結轉而確認。遞延稅項資產的確認以將有應課稅溢利以動用可扣稅暫時差額以及未動用稅項抵免和未動用稅項虧損的結轉以作對銷為限，但下列情況除外：

- 與可扣稅暫時差額有關的遞延稅項資產乃因在一項並非業務合併的交易中初次確認資產或負債而產生，且於交易時並不影響會計溢利及應課稅溢利或虧損，亦不會引致相等應課稅及可扣稅暫時差額；及
- 就與於附屬公司及聯營公司的投資有關的可扣稅暫時差額而言，遞延稅項資產僅於暫時差額於可見將來有可能撥回以及將有應課稅溢利以動用暫時差額以作對銷的情況下，方予確認。

於各報告期末審閱遞延稅項資產的賬面值，並在不再可能有足夠應課稅溢利以動用全部或部分遞延稅項資產時，相應扣減此賬面值。未確認的遞延稅項資產會於各報告期末重新評估，並在可能有足夠應課稅溢利以收回全部或部分遞延稅項資產時予以確認。



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2. ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Income tax (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

2. 會計政策（續）

2.4 重大會計政策資料（續）

所得稅（續）

遞延稅項資產及負債乃按預期適用於變現資產或結算負債期間的稅率，根據於各報告期末已實施或實際上已實施的稅率（及稅法）計算。

僅當本集團有可合法執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務當局對同一課稅實體或不同課稅實體（於各未來期間預期有大額遞延稅項負債或資產需要結算或收回時，擬按淨額基準結算即期稅務負債及資產或同時變現資產及結算負債）的所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

政府補助

政府補助在合理確保將收到補助及符合補助所附條件的情況下，按其公允價值予以確認。當補助涉及一個開支項目，則系統地於補助擬補償的成本支出期間予以確認為收入。

收入確認

客戶合約收入

客戶合約收入於貨品或服務的控制權按某一金額轉移予客戶時確認，有關金額反映本集團預期有權以該等貨品或服務換取的代價。

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2. ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception.

When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

2. 會計政策（續）

2.4 重大會計政策資料（續）

收入確認（續）

客戶合約收入（續）

當合約中的代價包括可變金額時，代價金額將被估算為本集團向客戶轉移貨品或服務而有權換取的代價。可變代價在合約開始時估計並受約束，直至其後消除可變代價的相關不確定因素，使已確認累計收入金額的重大收入撥回不大可能發生。

當合約中包含融資部分，且該等融資部分為客戶提供超過一年的轉移貨品或服務的重大融資利益，收入按應收金額的現值計量，並使用本集團與客戶於合約開始時獨立融資交易中可能反映的貼現率進行貼現。當合約包含的融資部分為本集團提供超過一年的重大財務利益時，根據合約確認的收入包括按實際利率法計算的合約負債所產生的利息開支。對於客戶付款與轉移承諾貨品或服務之間相隔一年或以內的合約，交易價格會根據香港財務報告準則第15號的實際權宜方法，不會就重大融資成分的影響進行調整。



Notes to Financial Statements 財務報表附註

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2. ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

(a) *Provision of healthcare solutions*

Provision of healthcare solutions comprise consultation and diagnosis service, prescription service, decoction service, medication and physiotherapy. These services constitute three performance obligations: i) consultation, diagnosis and prescription, ii) decoction and medication, and iii) physiotherapy. The Group allocates the transaction price to each performance obligation based on the relative stand-alone selling price. For all of the three performance obligations, control of the respective service is transferred at a point in time, i.e. upon completion of the respective service or delivery of medicative healthcare products to the customer. Revenue from consultation, diagnosis and prescription is recognised when those services are completed. Revenue from decoction and medication is recognised when the related medicative healthcare products are delivered to the customer. Revenue from physiotherapy is recognised evenly upon each of the completed services. Transactions are settled by payment from commercial insurance, the government's insurance schemes, or directly paid by bank cards, third-party payment platforms or cash from customers.

(b) *Sale of healthcare products*

Sale of healthcare products includes the sale of valuable medicinal herbs and nourishment and revenue from the sale of healthcare products is recognised at the point in time when control of the asset is transferred to the customer. Transactions are settled by payment from commercial insurance, the government's insurance schemes, or directly paid by bank cards or cash from customers.

2. 會計政策 (續)

2.4 重大會計政策資料 (續)

收入確認 (續)

客戶合約收入 (續)

(a) 提供醫療健康解決方案

提供醫療健康解決方案包括諮詢和診斷服務、處方服務、煎藥服務、用藥及理療。該等服務構成三項履約責任：i) 諮詢、診斷和處方，ii) 煎藥和用藥，及 iii) 理療。本集團根據相對獨立的銷售價格將交易價格分配至每個履約責任。對於所有這三項履約責任，相關服務的控制權在某一點時間點轉移，即在完成相關服務或向客戶交付醫藥保健品時轉移。諮詢、診斷和處方收入在該等服務完成時確認。煎藥和用藥收入在相關醫藥保健品交付給客戶時確認。理療收入在每項服務完成後平均確認。交易以商業保險付款、政府保險計劃結算，或直接以銀行卡、第三方支付平台或客戶現金支付。

(b) 銷售醫療健康產品

醫療健康產品的銷售包括貴重藥材和營養品的銷售，醫療健康產品的銷售收入在資產的控制權轉移給客戶時確認。交易以商業保險付款、政府保險計劃結算，或直接以銀行卡或客戶現金支付。

Notes to Financial Statements

財務報表附註

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2. ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Revenue recognition (continued)

Other income

Interest income is recognised, on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts over the expected life of the financial instrument of the net carrying amount of the financial asset.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Share-based payments

Equity-settled transactions

The Company operates certain share option schemes and share award schemes. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments (“equity-settled transactions”).

The cost of equity-settled transactions with employees for grants is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 28 to these financial statements.

2. 會計政策（續）

2.4 重大會計政策資料（續）

收入確認（續）

其他收入

利息收入按應計基準，採用實際利息法按將金融工具預計年期內的未來現金收入貼現至金融資產賬面淨值的貼現率確認。

合約負債

如客戶於本集團將相關貨品或服務轉移前付款，則於收取付款或付款到期時（以較早者為準）確認合約負債。合約負債於本集團履行合約時（即轉移相關貨品或服務的控制權予客戶時）確認為收入。

以股份為基礎的付款

權益結算交易

本公司設有若干項購股權計劃及股份獎勵計劃。本集團的僱員（包括董事）以股份為基礎的付款形式收取酬金，據此，僱員提供服務以換取權益工具（「權益結算交易」）。

與僱員進行的權益結算交易的成本乃參照授出日期之公允價值計算。公允價值由外部估值師採用二項式模式釐定，進一步詳情載於該等財務報表附註28。



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2. ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Share-based payments (continued)

Equity-settled transactions (continued)

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

2. 會計政策 (續)

2.4 重大會計政策資料 (續)

以股份為基礎的付款 (續)

權益結算交易 (續)

權益結算交易的成本連同權益的相應升幅會於達到表現及／或服務條件的期間內於僱員福利開支確認。在歸屬日期前，於各報告期末確認的權益結算交易的累計開支，反映歸屬期已屆滿部分及本集團對最終將會歸屬的權益工具數目的最佳估計。在某一期間內在損益內扣除或入賬，乃反映於期初及期末確認的累計開支的變動。

釐定獎勵於授出日期的公允價值時並無考慮服務及非市場表現條件，惟作為本集團對最終將會歸屬的權益工具數目的最佳估計的一部分，會對達成條件的可能性進行評估。市場表現條件反映於授出日期的公允價值。獎勵所附帶但並無相關服務要求的任何其他條件被視為非歸屬條件。非歸屬條件反映於獎勵的公允價值，除非同時具服務及／或表現條件，否則獎勵實時支銷。

因未能達成非市場表現及／或服務條件，而導致最終並無歸屬之獎勵，則不會確認開支。倘獎勵包括市場或非歸屬條件，則不論市場或非歸屬條件是否達成，交易均會被視為已歸屬，惟所有其他表現及／或服務條件須已達成。

Notes to Financial Statements

財務報表附註

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2. ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Share-based payments (continued)

Equity-settled transactions (continued)

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

2. 會計政策（續）

2.4 重大會計政策資料（續）

以股份為基礎的付款（續）

權益結算交易（續）

倘若以權益結算的獎勵的條款有所修訂，至少應按照達成獎勵的原有條款的情況確認開支，猶如條款並未被修訂。此外，倘若按變更日期的計量，任何變更導致以股份為基礎的付款的總公允價值有所增加，或對僱員帶來其他利益，則應就該等變更確認開支。

倘若以權益結算的獎勵被註銷，應被視為已於註銷日期歸屬，任何尚未確認的獎勵開支，均應立刻確認。此包括在本集團或僱員控制範圍內的非歸屬條件未獲達成的任何獎勵。然而，若授予新獎勵代替已註銷的獎勵，並於授出日期指定為替代獎勵，則已註銷的獎勵及新獎勵均應被視為原獎勵的修訂，一如前段所述。

尚未行使購股權之攤薄影響於計算每股盈利時反映為額外股份攤薄。



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2. ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Share-based payments (continued)

Cash-settled transactions

The cost of cash-settled transactions is measured initially at fair value at the grant date using the discounted cash flow method, taking into account the terms and conditions upon which the instruments were granted, which was disclosed in note 28 to these financial statements. The fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The cumulative expense recognised for cash-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of awards that will ultimately vest. The liability is measured at the end of each reporting period up to and including the settlement date, with changes in fair value recognised in profit or loss.

Employee retirement benefits

Chinese mainland

As stipulated by the rules and regulations of Chinese mainland, the Company's subsidiaries which operate in Chinese mainland are required to contribute to a state-sponsored retirement plan for all their Chinese mainland employees at certain percentages of the basic salaries predetermined by the local governments. The state-sponsored retirement plans are responsible for the entire retirement benefit obligations payable to retired employees and the Group has no further obligations for the actual retirement benefit payments or other post-retirement benefits beyond the annual contributions.

The costs of employee retirement benefits are recognised as expenses in profit or loss in the period in which they are incurred.

2. 會計政策 (續)

2.4 重大會計政策資料 (續)

以股份為基礎的付款 (續)

現金結算交易

現金結算交易成本於授出日期使用貼現現金流量法初步按公允價值計量，並考慮授出工具的條款及條件（於該等財務報表附註28中披露）。公允價值於期內支銷，直至歸屬日期為止，並確認相應負債。於各報告期末直至歸屬日期就現金結算交易確認的累計開支反映歸屬期已屆滿部分及本集團對最終將歸屬的獎勵數目的最佳估計。負債於各報告期末直至結算日期（包括該日）計量，而公允價值變動於損益確認。

僱員退休福利

中國內地

根據中國內地規則及法規規定，本公司於中國內地經營的附屬公司須按當地政府預定的基本薪金若干百分比為其所有中國內地僱員向國家主辦的退休計劃供款。國家資助的退休計劃負責應付本集團退休僱員的全部退休福利責任，且除年度供款外，本集團毋須承擔其他實際退休福利付款或其他退休後福利的責任。

僱員退休福利之成本會於產生期間在損益確認為開支。

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財務報表附註

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2. ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

2. 會計政策（續）

2.4 重大會計政策資料（續）

借款成本

直接歸屬於收購、興建或生產合資格資產（指必須經一段長時間準備以投入作其預定用途或出售的資產）的借款成本資本化為該等資產的成本的一部分。有關借款成本於資產大致上備妥以投入作其預定用途或出售時會停止資本化。在特定借款撥作合資格資產的支出前暫時用作投資所賺取的投資收入，須從資本化的借款成本中扣除。所有其他借款成本於其產生期間支銷。借款成本包括實體就借入資金所產生的利息及其他成本。

股息

末期股息在於股東大會獲得股東批准時確認為負債。

中期股息的建議派付及宣派同時進行，乃因為本公司的組織章程大綱及細則給予董事宣派中期股息的權力。故此，中期股息於建議派付及宣派時即時確認為負債。



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2. ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Foreign currencies

The functional currency of the Company is the United States dollar (“USD”) while the presentation currency of the Company for these financial statements is the RMB as the Group mainly operates in Chinese mainland. Each entity in the Group determines its own functional currency and items included in the financial information of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of each of the financial periods. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of monetary items that are designated as the Company's net investment in a foreign operation. These are recognised in other comprehensive income until the net investment is disposed of, at which time the cumulative amount is reclassified to profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

2. 會計政策（續）

2.4 重大會計政策資料（續）

外幣

本公司功能貨幣為美元（「美元」），而本公司財務報表的呈列貨幣為人民幣，原因為本集團主要在中國內地經營業務。本集團的每個實體自行決定其功能貨幣，而計入每個實體的財務報表的項目均採用該功能貨幣計量。本集團實體入賬的外幣交易初步使用其各自的功能貨幣於交易當日的現行匯率入賬。以外幣計值的貨幣資產及負債按各財政期末的功能貨幣匯率換算。結算或換算貨幣項目所產生的差額於損益確認。

因結算或換算貨幣項目產生的差額均會確認於損益中，惟指定作為本公司海外業務的投資淨額的貨幣項目除外。該等項目於其他全面收益確認，直至出售該投資淨額為止，屆時累計金額將於損益中重新分類。

以外幣歷史成本計量的非貨幣項目按初步交易當日的匯率換算。以外幣公允價值計量的非貨幣項目則按計量公允價值當日的匯率換算。換算按公允價值計量的非貨幣項目產生的收益或虧損按與確認該項目公允價值變動的收益或虧損一致的方式處理（即公允價值收益或虧損於其他全面收益或損益確認的項目的換算差額亦分別於其他全面收益或損益確認）。

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2. ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Foreign currencies (continued)

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries and associates are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the exchange rates that approximate to those prevailing at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

2. 會計政策（續）

2.4 重大會計政策資料（續）

外幣（續）

於釐定就終止確認與預付代價有關的非貨幣資產或非貨幣負債的相關資產、開支或收入初始確認時的匯率時，初步交易日期為本集團初始確認預付代價所產生的非貨幣資產或非貨幣負債當日。倘有多筆預付款項或預收款項，本集團就每筆預付代價款項或預收代價款項釐定交易日期。

若干海外附屬公司及聯營公司的功能貨幣為人民幣以外的貨幣。於報告期末，該等實體的資產及負債已按報告期末的現行匯率換算為人民幣，其損益表則按交易日期現行匯率相若的匯率換算為人民幣。

產生的匯兌差額於其他全面收益確認，並於匯兌波動儲備中累計。出售海外業務時，與該特定海外業務有關的累計儲備金額於損益確認。

於收購海外業務時產生之任何商譽以及就因收購而產生之資產與負債賬面值進行的任何公允價值調整視作海外業務之資產與負債處理，並按收市匯率換算。



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2. ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Foreign currencies (continued)

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgement, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

2. 會計政策（續）

2.4 重大會計政策資料（續）

外幣（續）

就綜合現金流量表而言，海外附屬公司的現金流量按現金流量日期的匯率換算為人民幣。海外附屬公司於全年產生的經常性現金流量按年內加權平均匯率換算為人民幣。

3. 重大會計判斷及估計

編製本集團財務報表時，管理層須作出會影響收入、開支、資產及負債的呈報金額以及其隨附披露資料以及或然負債的披露資料的判斷、估計及假設。該等假設及估計的不確定因素可能導致須對日後受影響的資產或負債的賬面值作出重大調整。

判斷

在應用本集團的會計政策過程中，管理層作出了以下判斷（除涉及估計的判斷外），該等判斷對財務報表中確認的金額產生最重大影響。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Judgements (continued)

Monetary item designated as the Company's net investment in a foreign operation

An inter-company loan provided by the Company to a foreign operation has been designated as the Company's net investment in a foreign operation as the directors consider that the Company would not demand the repayment of the inter-company loan from the foreign operation in the foreseeable future. If the inter-company loan is considered to be repaid in the foreseeable future and is not designated as the Company's net investment in a foreign operation, the foreign exchange difference included in the other income and gain and the exchange fluctuation reserve would have been increased and decreased by the same amount.

Significant judgement in determining the lease term of contracts with renewal options

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate the lease (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

The Group includes the renewal period as part of the lease term for leases of machinery due to the significance of these assets to its operations. These leases have a short non-cancellable period (i.e., 3 to 5 years). In addition, the renewal options for leases of plant and machinery with longer non-cancellable periods (i.e., 10 to 15 years) are not included as part of the lease term as these are not reasonably certain to be exercised.

3. 重大會計判斷及估計 (續)

判斷 (續)

指定為本公司境外業務淨投資的貨幣項目

本公司向境外業務提供的公司間貸款已被指定為本公司的境外業務淨投資，因為董事認為本公司在可預見的未來不會要求境外業務償還公司間貸款。若公司間借款被視為在可預見的未來予以償還，且不被指定為本公司的境外業務淨投資，則計入其他收入和收益的匯兌差額及匯兌波動儲備將增加及減少相同金額。

釐定含續租選擇權的合約租期的重大判斷

本集團擁有若干包含續租及終止選擇權的租賃合約。本集團在評估是否行使該等續租及終止租約選擇權時會作出判斷。即其會考慮所有創造經濟誘因以使本集團行使續租或終止選擇權的相關因素。在開始日期後，倘出現本集團可予控制之重大事件或情況改變，並影響其行使或不行使續租或終止租賃選擇權的能力（如：重大租賃裝修建設或租賃資產經歷重大定製化），本集團會重新評估租期。

本集團將重續期間計作機器租賃的一部分租期，此乃由於該等資產對本集團的經營而言具有重要性。該等租賃擁有短期不可撤銷期間（即3至5年）。此外，具有較長不可撤銷期間（即10至15年）的廠房及機器租賃的續租選擇權不會計作租期的一部分，原因是不一定會行使該等選擇權。



3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Judgements (continued)

Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

The Group has tax losses of RMB12,917,000 (2024: RMB9,901,000) carried forward. These losses related to subsidiaries that have a history of losses, have not expired, and may not be used to offset taxable income elsewhere in the Group. The subsidiaries have neither any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Group has determined that it cannot recognise deferred tax assets on the tax losses carried forward.

If the Group had been able to recognise all unrecognised deferred tax assets, the profit and equity would have increased by RMB3,229,000 (2024: RMB2,475,000). Further details on deferred taxes are disclosed in note 26 to the financial statements.

3. 重大會計判斷及估計 (續)

判斷 (續)

遞延稅項資產

僅在有可能出現應課稅溢利可用以抵扣虧損時，方會就未動用稅項虧損確認遞延稅項資產。在釐定可確認的遞延稅項資產金額時，管理層須根據未來應課稅溢利可能的時間及水平連同未來稅項規劃策略，作出重要判斷。

本集團已結轉稅項虧損人民幣12,917,000元（2024年：人民幣9,901,000元）。該等虧損與曾錄得虧損的附屬公司有關，尚未逾期且未必可用於抵銷本集團其他層面的應課稅收入。該等附屬公司並無可部分支持將該等虧損確認為遞延稅項資產的任何應課稅暫時差額或任何稅項計劃機會。按此基準，本集團釐定其無法確認與已結轉稅項虧損有關的遞延稅項資產。

倘本集團能夠確認全部未確認的遞延稅項資產，則溢利及權益將增加人民幣3,229,000元（2024年：人民幣2,475,000元）。有關遞延稅項的進一步詳情於財務報表附註26披露。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amounts of goodwill at 31 December 2025 and 2024 were RMB1,327,462,000 and RMB1,132,508,000, respectively. Further details are given in note 16 to these financial statements.

Leases — Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).

3. 重大會計判斷及估計 (續)

估計之不確定性

下文陳述於報告期末極可能導致資產與負債之賬面值於下一財政年度需要作出重大調整的未來相關主要假設及估計不確定性的其他主要來源。

商譽減值

本集團至少每年釐定商譽是否減值。這需要對商譽獲分配的現金產生單位的使用價值進行評估。評估使用價值需要本集團估計現金產生單位的預期未來現金流量，及選擇適當的貼現率以計算該等現金流量的現值。於2025年及2024年12月31日，商譽的賬面值分別為人民幣1,327,462,000元及人民幣1,132,508,000元。更多詳情載於該等財務報表附註16。

租賃 — 估計增量借款利率

本集團難以釐定租賃隱含的利率，因此其使用增量借款利率（「**增量借款利率**」）計量租賃負債。增量借款利率為本集團將須支付於類似期限、類似抵押條件及類似經濟環境下借入取得類似價值的使用權資產所需資金的利率。因此，增量借款利率反映本集團「將應支付」的利率，於無可觀察利率時（如就並無訂立融資交易之附屬公司而言）或須對利率進行調整以反映租賃之條款及條件時（如當租賃並非以附屬公司之功能貨幣訂立時），須進行估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據（如市場利率）估計增量借款利率，並須作出若干實體特定的估計（如附屬公司的獨立信貸評級）。



3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimation uncertainty (continued)

Provision for expected credit losses on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., customer type and service type).

The provision matrix is initially based on the Group's historical observed default rates. The Group calibrates the matrix to adjust the historical credit loss experience with forward-looking information. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 19 to the financial statements.

3. 重大會計判斷及估計 (續)

估計之不確定性 (續)

貿易應收款項預期信貸虧損撥備

本集團使用撥備矩陣計算貿易應收款項的預期信貸虧損。撥備率乃基於具有類似虧損模式的各客戶分部組合（即客戶種類和服務種類）逾期日數而釐定。

撥備矩陣初步基於本集團過往觀察得出的違約率而釐定。本集團按前瞻性資料調節矩陣以調整過往信貸虧損經驗。於各報告日期，過往違約率將予以更新，並分析前瞻性估計的變化。

評估歷史觀察違約率、預測經濟狀況及預期信貸虧損之間的相關性乃屬重大估計。預期信貸虧損金額對環境及預測經濟狀況的變動較敏感。本集團的過往信貸虧損經驗及經濟狀況預測亦可能無法代表客戶未來的實際違約情況。有關本集團貿易應收款項的預期信貸虧損的資料於財務報表附註19披露。

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4. OPERATING SEGMENT INFORMATION

The Group is principally engaged in the provision of a variety of healthcare businesses, including the provision of healthcare services and sale of healthcare products.

HKFRS 8 *Operating Segments* requires operating segments to be identified on the basis of internal reporting about components of the Group that are regularly reviewed by the chief operating decision-maker in order to allocate resources to segments and to assess their performance. The information reported to the directors of the Company, who are the chief operating decision-makers, for the purpose of resource allocation and assessment of performance does not contain discrete operating segment financial information and the directors reviewed the financial results of the Group as a whole. Therefore, no further information about the operating segment is presented.

Geographical information

(a) Revenue from external customers

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Chinese mainland	中國內地	3,238,764	3,019,225
Singapore	新加坡	10,306	3,152
Total	總計	3,249,070	3,022,377

The revenue information of continuing operations above is based on the locations of the customers.

4. 經營分部資料

本集團主要從事提供各種醫療健康業務，包括提供醫療健康服務和銷售醫療健康產品。

香港財務報告準則第8號經營分部規定，經營分部按主要經營決策者為分配資源予各分部及評估其表現而定期審閱的有關本集團組成部分的內部報告為基礎而區分。為進行資源分配及表現評估而向本公司董事（主要經營決策者）報告的資料並不包含不連續的經營分部財務資料，且董事審閱本集團整體的財務業績。因此，並無呈報有關經營分部的進一步資料。

地區資料

(a) 來自外部客戶的收入

上述持續經營業務的收入資料以客戶所在地為基礎。



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4. OPERATING SEGMENT INFORMATION (CONTINUED)

Geographical information (continued)

(b) Non-current assets

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Chinese mainland	中國內地	1,961,036	1,748,228
Singapore	新加坡	103,160	1,750
Total	總計	2,064,196	1,749,978

The non-current asset information of continuing operations above is based on the locations of the assets and excludes financial instruments and deferred tax assets.

Information about major customers

No revenue from sales to a single customer or a group of customers under common control accounted for 10% or more of the Group's revenue for the reporting period.

5. REVENUE, OTHER INCOME AND GAINS

Revenue

An analysis of the Group's revenue is as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue from contracts with customers	來自客戶合約的收入	3,249,070	3,022,377

4. 經營分部資料 (續)

地區資料 (續)

(b) 非流動資產

上述持續經營業務的非流動資產資料以資產所在地為基礎及不包括金融工具及遞延稅項資產。

有關主要客戶的資料

於報告期內，對單一客戶或共同控制下的一組客戶的銷售收入概無佔本集團收入的10%或以上。

5. 收入、其他收入及收益

收入

本集團的收入分析如下：

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5. REVENUE, OTHER INCOME AND GAINS (CONTINUED) 5. 收入、其他收入及收益 (續)

Revenue (continued)

收入 (續)

(i) Disaggregated revenue information

(i) 收入資料細分

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Types of goods or service	貨品或服務種類		
Provision of healthcare solutions	提供醫療健康解決方案	3,219,648	2,987,656
Sale of healthcare products	銷售醫療健康產品	29,422	34,721
Total	總計	3,249,070	3,022,377

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Geographical markets	地區市場		
Chinese mainland	中國內地	3,238,764	3,019,225
Singapore	新加坡	10,306	3,152
Total	總計	3,249,070	3,022,377

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Timing of revenue recognition	收入確認時間		
Goods transferred at a point in time	貨品轉移時間點	3,249,070	3,022,377



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5. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

Revenue (continued)

(i) Disaggregated revenue information (continued)

The following table shows the amounts recognised in the current period of revenue that was included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	於報告期初計入合約負債的已確認收入：		
Provision of healthcare solutions	提供醫療健康解決方案	46,164	42,234

5. 收入、其他收入及收益 (續)

收入 (續)

(i) 收入資料細分 (續)

下表載列於本報告期確認的金額，在收入期初計入合約負債，並於以往期間已履行的履約責任中確認：

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5. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

Revenue (continued)

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Provision of healthcare solutions

Revenue from provision of healthcare solutions contains more than one performance obligation, including (i) the provision of consultation services, (ii) the sale of pharmaceutical products and (iii) traditional massage, moxibustion, acupuncture and other therapies. The Group allocates the transaction price to each performance obligation based on the relative stand-alone selling price. The control of services or pharmaceutical products is transferred at a point in time, and revenue is recognised when the customer obtains the control of the completed services or pharmaceutical products as the Group has satisfied its performance obligations with a present right to payment and the collection of the consideration is probable. Transactions are settled by payment from commercial insurance, the government's insurance schemes, third-party payment platforms, or directly paid by bank cards, third-party payment platforms or cash from customers.

The Group has established an integrated membership program, which provide customers with significant rights after purchasing membership cards with a validity period of one year. The Group allocates the transaction prices of prepaid membership cards to each performance obligation according to their stand-alone selling prices. Revenue is recognised when the membership rights are redeemed for control of the goods and services.

5. 收入、其他收入及收益 (續)

收入 (續)

(ii) 履約責任

有關本集團履約責任的資料概述如下：

提供醫療健康解決方案

來自提供醫療健康解決方案的收入包含一項以上的履約責任，包括(i)提供諮詢服務、(ii)銷售藥品及(iii)傳統按摩、艾灸、針灸和其他療法。本集團將交易價格按相對獨立售價基準分配至各履約責任。服務或藥品的控制權於某一時間點轉移，而收入於客戶獲得已完成的服務或藥品的控制權時確認，原因為本集團已履行其履約責任，現時享有付款權利，並有可能收取代價。交易由客戶以商業保險、政府保險計劃、第三方支付平台付款或直接以銀行卡、第三方支付平台或現金付款結算。

本集團已建立綜合會員制度，在購買有效期為一年的會員卡後為客戶提供重大權利。本集團將預付會員卡款項的交易價格按其獨立售價分配至各履約責任。收入於贖回會員權利以控制商品和服務時確認。



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5. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

Revenue (continued)

(ii) Performance obligations (continued)

Provision of healthcare solutions (continued)

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) are as follows:

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Amounts expected to be recognised as revenue within one year 預期將於一年內確認為收入之金額	90,507	46,164

Sale of healthcare products

Revenue from sale of healthcare products, such as valuable medicinal herbs and nourishment, is recognised at the point in time when control of the asset is transferred to the customer, the customers has full discretion to use the healthcare products, and there is no unfulfilled obligation that could affect the customers' acceptance of the healthcare products. Transactions are settled by payment from commercial insurance, the government's insurance schemes, third-party payment platforms, or directly paid by bank cards, third-party payment platforms or cash from customers.

5. 收入、其他收入及收益 (續)

收入 (續)

(ii) 履約責任 (續)

提供醫療健康解決方案 (續)

分配到餘下履約責任(未履約或部分未履約)的交易價格金額如下：

銷售醫療健康產品

來自銷售醫療健康產品(包括貴重藥材和營養品)的收入於資產控制權轉移至客戶、客戶可全權決定使用醫療健康產品且並無可能影響客戶接納醫療健康產品的未履行責任的時間點確認。交易由客戶以商業保險、政府保險計劃、第三方支付平台付款或直接以銀行卡、第三方支付平台或現金付款結算。

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5. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

5. 收入、其他收入及收益 (續)

Other income and gains

其他收入及收益

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interest income	利息收入	15,659	24,993
Government grants*	政府補助*	13,152	9,593
Fair value gains on financial assets at fair value through profit or loss, net	按公允價值計入損益的金融資產公允價值收益淨額	3,059	3,495
Others	其他	3,976	6,124
Total other income and gains	其他收入及收益總額	35,846	44,205

* There are no unfulfilled conditions or contingencies related to these government subsidies.

* 該等政府補助並無任何未達成條件或者或然事項。

6. FINANCE COSTS

6. 融資成本

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interest on interest-bearing bank loans	計息銀行貸款利息	5,644	777
Interest on lease liabilities (note 15(b))	租賃負債利息 (附註15(b))	20,506	16,835
		26,150	17,612



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7. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

7. 除税前溢利

本集團除税前溢利已扣除／（抵免）下列各項：

	Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cost of provision of healthcare solutions 提供醫療健康解決方案的成本		2,219,642	2,090,823
Cost of sale of healthcare products 銷售醫療健康產品的成本		17,017	22,209
Depreciation of property, plant and equipment# 物業、廠房及設備折舊#	13	61,493	47,876
Amortisation of other intangible assets# 其他無形資產攤銷#	14	5,268	4,388
Depreciation of right-of-use assets# 使用權資產折舊#	15(a)	120,982	98,717
Lease payments not included in the measurement of lease liabilities 未計入租賃負債計量的租賃付款	15(c)	5,437	14,910
Auditors' remuneration 核數師酬金		4,360	4,070
Employee benefit expense (excluding directors' remuneration (note 8)): 僱員福利開支（不包括董事薪酬（附註8））：			
— Wages and salaries — 工資及薪金		628,596	433,824
— Pension scheme contributions — 退休金計劃供款		58,491	41,057
— Equity-settled share option payments — 以權益結算的購股權付款		1,571	9,463
— (Reversal of)/equity-settled share award payments — （撥回）／以權益結算的股份獎勵付款		(8,646)	58,771
		680,012	543,115
Foreign exchange differences, net* 匯兌差異淨額*		8,418	6,887
Fair value gains on financial assets at fair value through profit or loss, net** 按公允價值計入損益的金融資產的公允價值收益淨額**	5	(3,059)	(3,495)
Impairment of trade receivables* 貿易應收款項減值*	19	1,374	978
Impairment of other receivables* 其他應收款項減值*	20	5,000	—
Loss on disposal of items of property, plant and equipment and equipment* 出售物業、廠房及設備項目的虧損*		325	332

The amounts are included in "Cost of sale", "Selling and distribution expenses" and "Administrative expenses" in profit or loss.

* The amounts are included in "Other expenses" in profit or loss.

** The amounts are included in "Other income and gains" in profit or loss.

該等金額計入損益的「銷售成本」、「銷售及分銷開支」及「行政開支」。

* 該等金額計入損益的「其他開支」。

** 該等金額計入損益的「其他收入及收益」。

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8. DIRECTORS' AND CHIEF EXECUTIVE'S
REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

8. 董事及最高行政人員薪
酬

根據上市規則、《香港公司條例》第383(1)(a)、(b)、(c)及(f)條及《公司（披露董事利益資料）規例》第2部披露的董事最高行政人員年度薪酬如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Fees	袍金	675	900
Other emoluments:	其他薪酬：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	6,186	4,510
Equity-settled share option payments	以權益結算的購股權付款	14,983	15,025
Pension scheme contributions	退休金計劃供款	102	94
Subtotal	小計	21,271	19,629
Total fees and other emoluments	袍金及其他薪酬總額	21,946	20,529



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8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Mr. Li Tie	李鐵先生	300	300
Ms. Jin Xu ^(a)	金旭女士 ^(a)	75	300
Mr. Wu Taibing ^(b)	吳太兵先生 ^(b)	—	254
Mr. Zhong Weihe ^(b)	仲偉合先生 ^(b)	300	46
Ms. Wang Lan ^(a)	王蘭女士 ^(a)	—	—
Total	總計	675	900

(a) With effect from 31 March 2025, Ms. Jin Xu resigned as an independent non-executive director of the Company, and Ms. Wang Lan was appointed as an independent non-executive director of the Company on the same date.

(b) With effect from 6 November 2024, Mr. Wu Taibing resigned as an independent non-executive director of the Company, and Mr. Zhong Weihe was appointed as an independent non-executive director of the Company on the same date.

There were no other emoluments payable to the independent non-executive directors during the year (2024: Nil).

8. 董事及最高行政人員薪酬（續）

(a) 獨立非執行董事

年內已付獨立非執行董事的袍金如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Mr. Li Tie	李鐵先生	300	300
Ms. Jin Xu ^(a)	金旭女士 ^(a)	75	300
Mr. Wu Taibing ^(b)	吳太兵先生 ^(b)	—	254
Mr. Zhong Weihe ^(b)	仲偉合先生 ^(b)	300	46
Ms. Wang Lan ^(a)	王蘭女士 ^(a)	—	—
Total	總計	675	900

(a) 自2025年3月31日起，金旭女士辭任本公司獨立非執行董事；同日，王蘭女士獲委任為本公司獨立非執行董事。

(b) 自2024年11月6日起，吳太兵先生辭任本公司獨立非執行董事，仲偉合先生於同一日期獲委任為本公司獨立非執行董事。

年內，概無其他應付獨立非執行董事的薪酬（2024年：無）。

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8. DIRECTORS' AND CHIEF EXECUTIVE'S
REMUNERATION (CONTINUED)

(b) Executive director, non-executive directors and
the chief executive

8. 董事及最高行政人員薪
酬（續）

(b) 執行董事、非執行董事及最
高行政人員

		Fees	Salaries, allowances and benefits in kind	Pension scheme contributions	Equity-settled share option payments	Total remuneration
		袍金	薪金、津貼及 實物福利	退休金 計劃供款	以權益結算的 購股權付款	總薪酬
		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
2025	2025年					
Executive director and the chief executive:	執行董事及最高行政 人員：					
Mr. Tu Zhiliang	涂志亮先生	—	5,003	102	14,983	20,088
Non-executive directors:	非執行董事：					
Mr. Liu Kanghua	劉康華先生	—	300	—	—	300
Mr. Huang Jingsheng	Huang Jingsheng 先生	—	600	—	—	600
Mr. Gao Jian*	高建先生*	—	283	—	—	283
Subtotal	小計	—	1,183	—	—	1,183
Total	總計	—	6,186	102	14,983	21,271

* Mr. Gao Jian resigned as a director of the Company on 20 June 2025.

* 高建先生於2025年6月20日辭任本公司董事。



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8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

(b) Executive director, non-executive directors and the chief executive (continued)

		Fees	Salaries, allowances and benefits in kind	Pension scheme contributions	Equity-settled share option payments	Total remuneration
		袍金	薪金、津貼及 實物福利	退休金 計劃供款	以權益結算的 購股權付款	總薪酬
		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
2024	2024年					
Executive director and the chief executive:	執行董事及最高行政 人員：					
Mr. Tu Zhiliang	涂志亮先生	—	3,010	94	15,025	18,129
Non-executive directors:	非執行董事：					
Mr. Liu Kanghua	劉康華先生	—	300	—	—	300
Mr. Huang Jingsheng	Huang Jingsheng 先生	—	600	—	—	600
Mr. Gao Jian	高建先生	—	600	—	—	600
Subtotal	小計	—	1,500	—	—	1,500
Total	總計	—	4,510	94	15,025	19,629

During the years ended 31 December 2025 and 2024, there was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

截至2025年及2024年12月31日止年度，概無董事或最高行政人員於年內放棄或同意放棄任何薪酬之安排。

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9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included one director (2024: one), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining four (2024: four) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	4,515	3,007
Performance-related bonuses	績效獎金	2,894	5,394
Pension scheme contributions	退休金計劃供款	161	706
Equity-settled share option payments	以權益結算的購股權付款	418	2,278
Equity-settled share award payments	以權益結算的股份獎勵付款	384	—
Total	總計	8,372	11,385

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		2025 2025年	2024 2024年
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	3	2
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	1	1
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	—	1
Total	總計	4	4

During the year and the prior year, no highest paid employees waived or agreed to waive any remuneration.

9. 五名最高薪酬的僱員

年內，五名最高薪酬僱員包括一名董事（2024年：一名），其薪酬詳情載於上文附註8。其餘四名（2024年：四名）非本公司董事或最高行政人員的最高薪酬僱員於年內的薪酬詳情如下：

酬金介乎以下範圍的非董事及非最高薪酬僱員人數如下：

於年內及之前年度，概無最高薪酬僱員放棄或同意放棄任何薪酬。



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10. INCOME TAX EXPENSES

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

Chinese mainland

Pursuant to the PRC Income Tax Law and the respective regulations, a subsidiary which operates in Chinese mainland is subject to corporate income tax at a rate of 25% on the taxable income. Certain subsidiaries of the Group in Chinese mainland are qualified as “small and micro enterprises” and, accordingly, were entitled to a preferential income tax rate of 5% during the reporting period. Guangdong Gushengtang Health Technology Co., Limited of the Group is qualified as high technology enterprises and was hence granted a preferential CIT rate of 15% for the three years from 2025 to 2028. Guangdong Jiyuan Traditional Chinese Medicine Technology Co., Ltd. is entitled to an enterprise income tax rate of 15% as part of the pilot preferential policy in the Nansha District of Guangzhou City.

Hong Kong

No provision for Hong Kong profits tax has been made as the company had no assessable profits derived from or earned in Hong Kong during the reporting period. The subsidiary incorporated in Hong Kong is subject to income tax at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the year.

10. 所得稅開支

本集團須就本集團成員公司於所處及經營所在的司法權區產生或賺取的溢利，按實體基準繳納所得稅。

中國內地

根據中國所得稅法及相關規定，於中國內地經營的附屬公司須按應課稅收入的25%繳納企業所得稅。於報告期內，本集團的部分中國內地附屬公司合資格為「小微企業」，因此享受按5%的優惠所得稅稅率繳稅。本集團廣東固生堂中醫養生健康科技股份有限公司具備高科技企業資格，因此可於2025年至2028年三年內獲得15%的優惠企業所得稅稅率。廣東濟元中醫科技有限責任公司(Guangdong Jiyuan Traditional Chinese Medicine Technology Co., Ltd.)根據廣州市南沙區的試點優惠政策，享有15%的企業所得稅稅率。

香港

由於本公司於報告期內並無源自香港或在香港賺取的應課稅溢利，故並無就香港利得稅作出撥備。在香港註冊成立的附屬公司須就年內在香港產生的估計應課稅溢利按16.5%稅率繳納所得稅。

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10. INCOME TAX EXPENSES (CONTINUED) 10. 所得稅開支（續）

Income tax for other jurisdictions

The Group's tax provision in respect of other jurisdictions has been calculated at the applicable tax rates in accordance with the prevailing practices of the jurisdictions in which the Group operates.

其他司法權區的所得稅

本集團有關其他司法權區的稅項撥備乃根據本集團經營所在的司法權區的現行慣例按適用稅率計算。

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current	流動	80,231	56,713
Deferred (note 26)	遞延（附註26）	(8,654)	(612)
Total	總計	71,577	56,101

A reconciliation of the tax expense applicable to profit before tax at the statutory tax rate for the jurisdiction in which the operations of the Group are substantially based to the tax expense at the effective tax rate is as follows:

適用於除稅前溢利並按本集團絕大部分業務營運所在司法管權區的法定稅率計算的所得稅開支與按實際稅率計算的稅項開支的對賬如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	423,646	363,274
Tax at the statutory tax rate of 25% (2024: 25%)	按法定稅率25%（2024年：25%）計算的稅項	105,912	90,819
Effect of different tax rates	不同稅率的影響	647	(197)
Lower tax rate for specific provinces or enacted by local authority	特定省份的較低稅率或地方機關頒佈的較低稅率	(42,537)	(36,131)
Tax incentive on eligible expenses	合資格開支的稅項優惠	(952)	(1,143)
Expenses not deductible for tax	不可扣稅開支	18,024	6,862
Tax losses utilised from previous periods	過往期間動用的稅項虧損	(9,789)	(2,942)
Tax losses not recognised	未確認稅項虧損	3,016	1,127
Tax losses recognised from previous periods	過往期間確認的稅項虧損	(2,744)	(2,294)
Tax charge at the Group's effective rate	按本集團實際稅率徵收的稅款	71,577	56,101



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11. DIVIDENDS

11. 股息

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interim — HKD0.35 (2024: HKD0.13) per ordinary share 中期 — 每股普通股0.35港元 (2024年：0.13港元)	75,356	28,261
Proposal final — HKD0.69 (2024: HKD0.41) per ordinary share 建議末期 — 每股普通股0.69港元 (2024年：0.41港元)	137,650	89,963

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

年內建議末期股息須待本公司股東於應屆股東週年大會上批准後方可作實。

12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

12. 母公司普通權益持有人應佔每股盈利

The calculation of the basic earnings per share amount is based on the earnings for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares outstanding during the year, as adjusted to reflect the rights issue during the year.

每股基本盈利金額乃根據母公司普通權益持有人應佔年內盈利以及於年內的已發行普通股加權平均數計算，經調整以反映年內的供股情況。

The calculation of the diluted earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares outstanding during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares under the share option schemes and share award schemes.

每股攤薄盈利金額乃根據母公司普通權益持有人應佔年內溢利計算。計算採用的普通股加權平均數為計算每股基本盈利時採用的年內已發行普通股數目，以及根據購股權計劃及股份獎勵計劃就視作行使或轉換全部潛在攤薄普通股為普通股而假設已無償發行之普通股加權平均數。

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12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (CONTINUED) 12. 母公司普通權益持有人應佔每股盈利（續）

The calculations of basic and diluted earnings per share are based on:

每股基本及攤薄盈利根據下列各項計算：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Earnings	盈利		
Earnings attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculations	母公司普通權益持有人應佔盈利，用於計算每股基本及攤薄盈利	352,765	306,780
		Number of shares 股數	
Shares	股份		
Weighted average number of ordinary shares in issue outstanding during the year used in the basic earnings per share calculation	用於計算每股基本盈利的年內已發行在外的普通股加權平均數	237,360,717	243,003,565
Effect of dilution — weighted average number of ordinary shares:	攤薄影響 — 普通股加權平均數：		
Share options and awards [#]	購股權及獎勵 [#]	5,108,839	8,012,433
Total	總計	242,469,556	251,015,998

[#] The weighted average number of shares was calculated after taking into account the effect of treasury shares held and shares held for share award schemes.

[#] 股份加權平均數乃經考慮所持有庫存股份及股份獎勵計劃所持股份的影響後計算得出。



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13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Furniture, fixtures and equipment 傢俬、 裝置及設備 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2025	2025年12月31日				
At 1 January 2025:	於2025年1月1日：				
Cost	成本	111,689	280,106	5,425	397,220
Accumulated depreciation	累計折舊	(76,284)	(175,601)	(3,135)	(255,020)
Net carrying amount	賬面淨值	35,405	104,505	2,290	142,200
At 1 January 2025, net of accumulated depreciation	於2025年1月1日， 扣除累計折舊	35,405	104,505	2,290	142,200
Additions	添置	32,299	66,159	447	98,905
Disposals	出售	(2,074)	—	(204)	(2,278)
Depreciation provided during the year	年度撥備折舊	(18,454)	(42,132)	(907)	(61,493)
At 31 December 2025, net of accumulated depreciation	於2025年12月31日， 扣除累計折舊	47,176	128,532	1,626	177,334
At 31 December 2025:	於2025年12月31日：				
Cost	成本	139,677	346,265	5,225	491,167
Accumulated depreciation	累計折舊	(92,501)	(217,733)	(3,599)	(313,833)
Net carrying amount	賬面淨值	47,176	128,532	1,626	177,334

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13. PROPERTY, PLANT AND EQUIPMENT (CONTINUED) 13. 物業、廠房及設備（續）

		Furniture, fixtures and equipment 傢俬、 裝置及設備 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2024	2024年12月31日				
At 1 January 2024:	於2024年1月1日：				
Cost	成本	88,056	224,447	5,349	317,852
Accumulated depreciation	累計折舊	(60,516)	(145,774)	(1,907)	(208,197)
Net carrying amount	賬面淨值	27,540	78,673	3,442	109,655
At 1 January 2024, net of accumulated depreciation	於2024年1月1日， 扣除累計折舊	27,540	78,673	3,442	109,655
Additions	添置	25,018	55,659	76	80,753
Disposals	出售	(332)	—	—	(332)
Depreciation provided during the year	年度撥備折舊	(16,821)	(29,827)	(1,228)	(47,876)
At 31 December 2024, net of accumulated depreciation	於2024年12月31日， 扣除累計折舊	35,405	104,505	2,290	142,200
At 31 December 2024:	於2024年12月31日：				
Cost	成本	111,689	280,106	5,425	397,220
Accumulated depreciation	累計折舊	(76,284)	(175,601)	(3,135)	(255,020)
Net carrying amount	賬面淨值	35,405	104,505	2,290	142,200



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14. OTHER INTANGIBLE ASSETS

14. 其他無形資產

		Software 軟件 RMB'000 人民幣千元	Online platform 在線平台 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2025	2025年12月31日			
At 1 January 2025, net of accumulated amortisation	於2025年1月1日，扣除累計攤銷	4,153	17,410	21,563
Additions	添置	15,877	—	15,877
Amortisation provided during the year	年度撥備攤銷	(2,342)	(2,926)	(5,268)
At 31 December 2025	於2025年12月31日	17,688	14,484	32,172
At 31 December 2025	於2025年12月31日			
Cost	成本	27,755	29,259	57,014
Accumulated amortisation	累計攤銷	(10,067)	(14,775)	(24,842)
Net carrying amount	賬面淨值	17,688	14,484	32,172
31 December 2024	2024年12月31日			
At 1 January 2024, net of accumulated amortisation	於2024年1月1日，扣除累計攤銷	4,423	20,336	24,759
Additions	添置	1,192	—	1,192
Amortisation provided during the year	年度撥備攤銷	(1,462)	(2,926)	(4,388)
At 31 December 2024	於2024年12月31日	4,153	17,410	21,563
At 31 December 2024	於2024年12月31日			
Cost	成本	11,878	29,259	41,137
Accumulated amortisation	累計攤銷	(7,725)	(11,849)	(19,574)
Net carrying amount	賬面淨值	4,153	17,410	21,563

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15. LEASES

The Group as a lessee

The Group has lease contracts for office buildings used in its operations. Leases of office buildings generally have lease terms between 1.2 years and 16 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group, unless consent is given by the lessors. As a lessee, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for the exemptions for leases of short-term leases. The Group has elected not to recognise right-of-use assets and lease liabilities for leases, that at the commencement date, have a lease term of 12 months or less. Instead, the Group recognises the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

(a) Right-of-use assets

The carrying amount of the Group's right-of-use assets and the movements during the years are as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At beginning of year	於年初	389,604	333,798
Additions	添置	155,597	174,225
Depreciation charge	折舊開支	(120,982)	(98,717)
Remeasurement due to lease modification	因租賃修訂而重新計量	35,312	(19,702)
At end of year	於年末	459,531	389,604

15. 租賃

本集團作為承租人

本集團已就其營運中使用的寫字樓訂立租賃合約。辦公樓的租賃期一般為1.2年至16年。一般情況下，除非獲出租人同意，否則本集團不得將租賃資產轉讓和轉租至本集團以外。作為承租人，本集團採用單一方法確認計量所有租賃的使用權資產和租賃負債，但短期租賃的租賃除外。本集團已選擇不確認在開始日期租賃期為12個月或以下的租賃的使用權資產和租賃負債。相反，本集團在租賃期內以直線法將與租賃相關的租賃付款額確認為開支。

(a) 使用權資產

年內，本集團使用權資產的賬面值及變動載列如下：



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15. LEASES (CONTINUED)

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the years are as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At beginning of year	於年初	408,474	354,146
New leases	新租賃	157,213	171,978
Accretion of interest recognised during the year (note 6)	年內確認的利息增加 (附註6)	20,506	16,835
Payments	付款	(144,207)	(114,783)
Remeasurement due to lease modification	因租賃修訂而重新計量	35,312	(19,702)
At end of year	於年末	477,298	408,474
Analysed into:	分析如下：		
Current portion	即期部分	97,387	80,502
Non-current portion	非即期部分	379,911	327,972
		477,298	408,474

The maturity analysis of lease liabilities is disclosed in note 37 to these financial statements.

15. 租賃（續）

(b) 租賃負債

年內租賃負債的賬面價值及變動如下：

租賃負債的到期日分析於該等財務報表附註37披露。

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15. LEASES (CONTINUED)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

15. 租賃（續）

(c) 於損益中確認的租賃相關款項如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	20,506	16,835
Depreciation charge of right-of-use assets	使用權資產的折舊支出	120,982	98,717
Expense relating to short-term leases (included in administrative expenses)	與短期租賃有關的開支（計入行政開支）	5,437	14,910
Total amount recognised in profit or loss	於損益確認的總金額	146,925	130,462



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16. GOODWILL

16. 商譽

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At the beginning of the year:	於年初：		
Cost	成本	1,135,058	987,238
Accumulated impairment	累計減值	(2,550)	(2,550)
Net carrying amount	賬面淨值	1,132,508	984,688
Cost at the beginning of the year, net of accumulated impairment	年初成本，扣除累計減值	1,132,508	984,688
Acquisition of subsidiaries (note 30)	收購附屬公司（附註30）	194,954	147,820
At the end of the year	於年末	1,327,462	1,132,508
At the end of the year:	於年末：		
Cost	成本	1,330,012	1,135,058
Accumulated impairment	累計減值	(2,550)	(2,550)
Net carrying amount	賬面淨值	1,327,462	1,132,508

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16. GOODWILL (CONTINUED)

Impairment testing of goodwill

Goodwill acquired through business combinations is allocated to the following cash-generating units (“CGUs”) by areas for impairment testing:

- Guangzhou and Foshan (“Guangzhou and Foshan CGU”);
- Shenzhen (“Shenzhen CGU”);
- Suzhou and Wuxi (“Suzhou and Wuxi CGU”);
- Ningbo (“Ningbo CGU”);
- Nanjing (“Nanjing CGU”);
- Shanghai (“Shanghai CGU”);
- Fuzhou (“Fuzhou CGU”);
- Beijing and Tianjin (“Beijing and Tianjin CGU”);
- Hangzhou (“Hangzhou CGU”);
- Changsha and Wuhan (“Changsha CGU and Wuhan CGU”);
- Zhengzhou (“Zhengzhou CGU”); and
- Singapore (“Singapore CGU”).

In 2017, the Group acquired Blue Ocean, which acts as the primary centralised procurement channel in the Group to sell supplies to the relevant medical institutions. Furthermore, in 2020 and 2022, the Group acquired Bailu (an online healthcare platform) and Shanghai Wanlian Pharmacy Co., Ltd (“Shanghai Wanlian”) for online healthcare platforms specialising in traditional Chinese medical healthcare solutions, to further enhance the online-merge-offline business model across the clinics of the Group. Therefore, management treated these assets as corporate assets and allocated the carrying amounts to each CGU based on the revenue in proportion to total revenue.

16. 商譽 (續)

商譽減值測試

因業務合併而取得的商譽已分配至下列按地區劃分的現金產生單位(「現金產生單位」)，以進行減值測試：

- 廣州及佛山(「廣州及佛山現金產生單位」)；
- 深圳(「深圳現金產生單位」)；
- 蘇州及無錫(「蘇州及無錫現金產生單位」)；
- 寧波(「寧波現金產生單位」)；
- 南京(「南京現金產生單位」)；
- 上海(「上海現金產生單位」)；
- 福州(「福州現金產生單位」)；
- 北京及天津(「北京及天津現金產生單位」)；
- 杭州(「杭州現金產生單位」)；
- 長沙及武漢(「長沙及武漢現金產生單位」)；
- 鄭州(「鄭州現金產生單位」)；及
- 新加坡(「新加坡現金產生單位」)。

於2017年，本集團收購了藍海作為本集團的主要集中採購管道，向相關醫療機構銷售物資。此外，於2020年及2022年，本集團收購了專注於中醫醫療健康方案的線上醫療健康平台白露(線上醫療健康平台)及上海萬聯大藥房有限公司(「上海萬聯」)，以進一步加強本集團各診所OMO業務模式。因此，管理層將該等資產視為企業資產，並根據收益部分佔總收益的比例將賬面值分配至各現金產生單位。



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16. GOODWILL (CONTINUED)

Impairment testing of goodwill (continued)

The carrying amount of goodwill allocated to each of the CGUs is as follows:

16. 商譽 (續)

商譽減值測試 (續)

各現金產生單位獲分配的商譽賬面值如下：

		2025			2024		
		2025年			2024年		
		Carrying value including goodwill and allocated corporate assets 包括商譽及已分配企業資產的			Carrying value including goodwill and allocated corporate assets 包括商譽及已分配企業資產的		
		Recoverable amounts 可收回金額	Headroom 賬面值	Headroom 淨空值	Recoverable amounts 可收回金額	Headroom 賬面值	Headroom 淨空值
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Guangzhou and Foshan CGU	廣州及佛山現金產生單位	1,282,909	351,562	931,347	1,408,263	189,969	1,218,294
Shenzhen CGU	深圳現金產生單位	603,574	136,228	467,346	855,957	63,795	792,162
Suzhou and Wuxi CGU	蘇州及無錫現金產生單位	602,384	310,343	292,041	875,982	256,303	619,679
Ningbo CGU	寧波現金產生單位	180,475	139,858	40,617	245,841	108,404	137,437
Nanjing CGU	南京現金產生單位	120,550	68,093	52,457	145,777	50,276	95,501
Shanghai CGU	上海現金產生單位	1,006,711	364,817	641,894	1,033,126	262,927	770,199
Fuzhou CGU	福州現金產生單位	179,301	65,793	113,508	212,967	58,636	154,331
Beijing and Tianjin CGU	北京及天津現金產生單位	545,483	259,405	286,078	756,323	175,301	581,022
Hangzhou CGU	杭州現金產生單位	126,022	119,350	6,672	120,989	114,122	6,867
Changsha and Wuhan CGU	長沙及武漢現金產生單位	67,674	48,055	19,619	50,760	18,431	32,329
Zhengzhou CGU	鄭州現金產生單位	15,973	8,599	7,374	14,480	9,238	5,242
Singapore CGU	新加坡現金產生單位	338,138	103,160	234,978	16,331	7,588	8,743
		5,069,194	1,975,263	3,093,931	5,736,796	1,314,990	4,421,806

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16. GOODWILL (CONTINUED)

Impairment testing of goodwill (continued)

The pre-tax discount rates applied to the cash flow projections, the forecasted compounded revenue growth rate and gross profit margin used to extrapolate cash flow projections and terminal growth rates are follows:

Guangzhou and Foshan CGU

		2025 2025年	2024 2024年
Compounded revenue growth rates (during the five-year period)	複合收入增長率（五年期內）	3.3%	5.7%
Gross profit margin	毛利率	38.7%-41.3%	39.1%-40.9%
Pre-tax discount rate	稅前貼現率	13.6%	12.8%
Terminal growth rate	最終增長率	2.0%	2.5%

Shenzhen CGU

		2025 2025年	2024 2024年
Compounded revenue growth rates (during the five-year period)	複合收入增長率（五年期內）	15.6%	10.7%
Gross profit margin	毛利率	30.1%-37.7%	34.8%-36.8%
Pre-tax discount rate	稅前貼現率	13.6%	12.8%
Terminal growth rate	最終增長率	2.0%	2.5%

Suzhou and Wuxi CGU

		2025 2025年	2024 2024年
Compounded revenue growth rates (during the five-year period)	複合收入增長率（五年期內）	4.1%	7.6%
Gross profit margin	毛利率	27.9%-29.8%	30.0%-32.1%
Pre-tax discount rate	稅前貼現率	13.6%	12.8%
Terminal growth rate	最終增長率	2.0%	2.5%

16. 商譽（續）

商譽減值測試（續）

適用於現金流量預測的稅前貼現率、用於推斷現金流量預測複合收入的預測增長率及毛利率以及最終增長率如下：

廣州及佛山現金產生單位

深圳現金產生單位

蘇州及無錫現金產生單位



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16. GOODWILL (CONTINUED)

Impairment testing of goodwill (continued)

Ningbo CGU

		2025 2025年	2024 2024年
Compounded revenue growth rates (during the five-year period)	複合收入增長率（五年期內）	6.8%	9.6%
Gross profit margin	毛利率	25.8%-27.4%	28.7%-30.4%
Pre-tax discount rate	稅前貼現率	13.6%	12.8%
Terminal growth rate	最終增長率	2.0%	2.5%

Nanjing CGU

		2025 2025年	2024 2024年
Compounded revenue growth rates (during the five-year period)	複合收入增長率（五年期內）	6.8%	2.9%
Gross profit margin	毛利率	22.1%-24.5%	28.1%-30.4%
Pre-tax discount rate	稅前貼現率	13.6%	12.8%
Terminal growth rate	最終增長率	2.0%	2.5%

Shanghai CGU

		2025 2025年	2024 2024年
Compounded revenue growth rates (during the five-year period)	複合收入增長率（五年期內）	3.9%	7.3%
Gross profit margin	毛利率	32.8%-36.6%	31.1%-34.1%
Pre-tax discount rate	稅前貼現率	13.6%	12.8%
Terminal growth rate	最終增長率	2.0%	2.5%

16. 商譽（續）

商譽減值測試（續）

寧波現金產生單位

南京現金產生單位

上海現金產生單位

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16. GOODWILL (CONTINUED)

Impairment testing of goodwill (continued)

Fuzhou CGU

		2025 2025年	2024 2024年
Compounded revenue growth rates (during the five-year period)	複合收入增長率（五年期內）	4.7%	6.9%
Gross profit margin	毛利率	30.1%-32.5%	30.4%-33.0%
Pre-tax discount rate	稅前貼現率	13.6%	12.8%
Terminal growth rate	最終增長率	2.0%	2.5%

Beijing and Tianjin CGU

		2025 2025年	2024 2024年
Compounded revenue growth rates (during the five-year period)	複合收入增長率（五年期內）	13.3%	13.1%
Gross profit margin	毛利率	24.1%-27.1%	32.1%-35.2%
Pre-tax discount rate	稅前貼現率	13.6%	12.8%
Terminal growth rate	最終增長率	2.0%	2.5%

Hangzhou CGU

		2025 2025年	2024 2024年
Compounded revenue growth rates (during the five-year period)	複合收入增長率（五年期內）	7.7%	5.5%
Gross profit margin	毛利率	20.8%-24.2%	20.4%-24.3%
Pre-tax discount rate	稅前貼現率	13.6%	12.8%
Terminal growth rate	最終增長率	2.0%	2.5%

16. 商譽（續）

商譽減值測試（續）

福州現金產生單位

北京及天津現金產生單位

杭州現金產生單位



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16. GOODWILL (CONTINUED)

Impairment testing of goodwill (continued)

Changsha and Wuhan CGU

		2025 2025年	2024 2024年
Compounded revenue growth rates (during the five-year period)	複合收入增長率（五年期內）	22.4%	54.1%
Gross profit margin	毛利率	22.3%-31.0%	22.9%-32.7%
Pre-tax discount rate	稅前貼現率	13.6%	12.8%
Terminal growth rate	最終增長率	2.0%	2.5%

Zhengzhou CGU

		2025 2025年	2024 2024年
Compounded revenue growth rates (during the five-year period)	複合收入增長率（五年期內）	15.1%	19.8%
Gross profit margin	毛利率	22.8%-30.7%	23.1%-31.3%
Pre-tax discount rate	稅前貼現率	13.6%	12.8%
Terminal growth rate	最終增長率	2.0%	2.5%

Singapore CGU

		2025 2025年	2024 2024年
Compounded revenue growth rates (during the five-year period)	複合收入增長率（五年期內）	75.3%	59.3%
Gross profit margin	毛利率	30.4%-51.1%	59.0%-65.0%
Pre-tax discount rate	稅前貼現率	13.0%	12.8%
Terminal growth rate	最終增長率	2.0%	2.5%

16. 商譽（續）

商譽減值測試（續）

長沙及武漢現金產生單位

鄭州現金產生單位

新加坡現金產生單位

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16. GOODWILL (CONTINUED)

Impairment testing of goodwill (continued)

Assumptions were used in the value in use calculation of the cash-generating units for 31 December 2024 and 2025. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

Compounded revenue growth rate — The compound revenue growth rate within the reporting period is estimated based on the historical sales data and market outlook perceived by management.

Budgeted gross margins — The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the year immediately before the budget year, increased for expected efficiency improvements, and expected market development.

Discount rates — The discount rates used are before tax and reflect specific risks relating to the relevant units.

The values assigned to the key assumptions on market development and discount rates are consistent with external information sources.

According to the sensitivity analysis of the key assumptions on which the management of the Group has based to undertake impairment testing of goodwill, the management of the Group believe that no reasonably possible change in any of the above key assumptions would cause the carrying value of any CGU to exceed its recoverable amount.

16. 商譽 (續)

商譽減值測試 (續)

計算2024年及2025年12月31日的現金產生單位的使用價值時已作出假設。以下闡述管理層進行商譽減值測試時根據現金流量預測所作的各項主要假設：

複合收入增長率 — 報告期內的複合收入增長率乃根據歷史銷售資料和管理層認為的市場前景而估計得出。

預算毛利率 — 用於釐定分配予預算毛利率的價值的基準為緊接預算年度前一年所實現的平均毛利率，因預期效率提升及預期市場發展而增加。

貼現率 — 所採用的貼現率為除稅前並反映有關單位的特定風險。

有關市場發展及貼現率的主要假設的價值與外部資料來源一致。

根據對關鍵假設的敏感性分析（本集團管理層已基於此進行商譽減值測試），本集團管理層認為上述關鍵假設的任何合理變化均不會導致任何現金產生單位的賬面值超過其可收回金額。



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17. INVESTMENTS IN ASSOCIATES

17. 於聯營公司的投資

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	5,186	5,264
Goodwill on acquisition	收購時的商譽	34,504	34,504
Total	總計	39,690	39,768

In the opinion of the directors, the Group's associates were not individually material at the end of 2025 and 2024, respectively.

董事認為，於2025年及2024年末，本集團的聯營公司分別屬不個別重大。

The following table illustrates the aggregate financial information of the Group's associates:

下表說明本集團聯營公司的整體財務資料：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Share of the associates' loss for the year	應佔聯營公司年內虧損	(1,549)	(765)
Share of the associates' total comprehensive loss for the year	應佔聯營公司年內全面虧損總額	(1,549)	(765)
Aggregate carrying amount of the Group's investments in the associates	本集團於聯營公司投資的賬面總值	39,690	39,768

18. INVENTORIES

18. 存貨

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Pharmaceuticals, consumables and packaging materials	藥品、消耗品及包裝材料	194,539	179,494

There was no inventory provision recognised during the years ended 31 December 2025 (2024: Nil).

截至2025年12月31日止年度，並無確認存貨撥備（2024年：無）。

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19. TRADE RECEIVABLES

19. 貿易應收款項

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	260,809	271,568
Impairment	減值	(3,412)	(2,126)
Net carrying amount	賬面淨值	257,397	269,442

The individual patients of the Group usually settle payments by cash or the government's social insurance schemes. Payments by the PRC government's social insurance schemes will normally be settled in 30 to 365 days from the transaction date by the local social insurance bureau or similar government departments which are responsible for the reimbursement of medical expenses for patients who are covered by the government's medical insurance schemes. Corporate customers will normally settle the amounts by bank transfers within 90 days after the transaction date.

本集團的個人患者通常會以現金或政府的社會保險計劃結算付款。透過中國政府社會保險計劃支付的款項一般自交易日期起30至365日由當地社會保險局或負責報銷受政府醫療保險計劃保障的病人醫療開支的類似政府部門結清。企業客戶一般於交易日期後90日內透過銀行轉賬結算款項。

An ageing analysis of the trade receivables as at the end of each reporting period, based on the invoice date and net of loss allowance, is as follows:

於各報告期末基於發票日期及扣除虧損撥備的貿易應收款項賬齡分析如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within six months	六個月內	250,981	257,214
Six months to one year	六個月至一年	3,985	10,535
Over one year	一年以上	2,431	1,693
Total	總計	257,397	269,442



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19. TRADE RECEIVABLES (CONTINUED)

The movements in the loss allowance for impairment of trade receivables are as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At beginning of year	於年初	2,126	1,295
Impairment losses, net (note 7)	減值虧損淨額(附註7)	1,374	978
Amount written off as uncollectible	撇銷不可收回金額	(88)	(147)
At end of year	於年末	3,412	2,126

An impairment analysis is performed at each reporting date using a provision matrix to measure ECLs. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., settlement unit). The Group classifies its settlement units into categories A and B, which represent the settlements from corporate customers and state-owned Bureau of Health Insurance Settlement Centers, respectively, based on their own credit risks. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity.

19. 貿易應收款項(續)

貿易應收款項減值虧損撥備變動載列如下：

我們於各報告日期使用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率是基於具有類似虧損模式（即結算單位）的多個客戶分部組別的逾期天數釐定。本集團基於各自的信貸風險將其結算單位分為A類及B類，分別為企業客戶及國有醫療保險結算中心。該計算反映或然率加權結果、貨幣時值及於報告日期可得的有關過往事件、當前狀況及未來經濟環境預測的合理及可靠資料。一般而言，貿易應收款項如逾期超過一年且並無採取強制執行活動，則予以撇銷。

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19. TRADE RECEIVABLES (CONTINUED)

Set out below is the information about the credit risk exposure on the Group's trade receivables using provision matrixes:

Group A

		Past due 逾期			Total 總計
		Current 即期	Less than one year 少於一年	Over one year 一年以上	
As at 31 December 2025	於2025年12月31日				
Expected credit loss rate (%)	預期信貸虧損率(%)	0.1	18.5	50.0	8.4
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)	26,499	11,729	2,431	40,659
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	26	2,170	1,216	3,412
As at 31 December 2024	於2024年12月31日				
Expected credit loss rate (%)	預期信貸虧損率(%)	0.1	16.3	50.0	6.5
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)	21,986	9,540	1,094	32,620
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	22	1,557	547	2,126

Group B

		Past due 逾期			Total 總計
		Current 即期	Less than one year 少於一年	Over one year 一年以上	
As at 31 December 2025	於2025年12月31日				
Expected credit loss rate (%)	預期信貸虧損率(%)	—	—	—	—
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)	220,150	—	—	220,150
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	—	—	—	—
As at 31 December 2024	於2024年12月31日				
Expected credit loss rate (%)	預期信貸虧損率(%)	—	—	—	—
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)	238,948	—	—	238,948
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	—	—	—	—

19. 貿易應收款項（續）

下表載列關於本集團的貿易應收款項信貸風險承擔（使用撥備矩陣法計算）的資料：

A組

B組



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19. TRADE RECEIVABLES (CONTINUED)

19. 貿易應收款項（續）

Total

總計

		Past due 逾期			Total 總計
		Current 即期	Less than one year 少於一年	Over one year 一年以上	
As at 31 December 2025	於2025年12月31日				
Expected credit loss rate (%)	預期信貸虧損率(%)	0.0	18.5	50.0	1.3
Gross carrying amount (RMB'000)	總賬面值（人民幣千元）	246,649	11,729	2,431	260,809
Expected credit losses (RMB'000)	預期信貸虧損（人民幣千元）	26	2,170	1,216	3,412
As at 31 December 2024	於2024年12月31日				
Expected credit loss rate (%)	預期信貸虧損率(%)	0.0	16.3	50.0	0.8
Gross carrying amount (RMB'000)	總賬面值（人民幣千元）	260,934	9,540	1,094	271,568
Expected credit losses (RMB'000)	預期信貸虧損（人民幣千元）	22	1,557	547	2,126

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20. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES 20. 預付款項、按金及其他應收款項

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Prepayments	預付款項		
— purchase of raw materials	— 購買原材料	70,632	59,415
— prepayment for property, plant and equipment and intangible assets	— 物業、廠房及設備以及無形資產預付款項	28,007	24,335
Deposits*	按金*	30,001	28,880
Tax recoverable	可收回稅項	66,050	28,586
Other receivables*	其他應收款項*	69,888	54,704
Receivables from third-party platforms and UnionPay*	應收第三方平台及銀聯款項*	22,396	23,866
		286,974	219,786
Less:	減：		
Non-current portion	非流動部分	(28,007)	(24,335)
Current portion	流動部分	258,967	195,451

* Except for the balance with a former supplier amounting to RMB5,000,000, the financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. As at 31 December 2025 and 2024, the loss allowance was assessed to be not material.

* 除與一名前供應商之結餘人民幣5,000,000元外，計入上述結餘的金融資產與近期並無違約記錄及逾期金額的應收款項有關。於2025年及2024年12月31日，虧損撥備經評估為並不重大。



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21. OTHER FINANCIAL ASSETS

21. 其他金融資產

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Investments in private investment funds	於私募投資基金的投資	(i)	31,741	—
Equity instruments at FVTPL	按公允價值計入損益的權益工具			
Unlisted equity investments	非上市權益投資	(ii)	19,593	—
Derivative financial instruments	衍生金融工具			
Contingent consideration	或然代價	(iii)	12,247	8,792
Other unlisted investments at FVTPL	按公允價值計入損益的其他非上市投資	(iv)	2,949	3,030
			66,530	11,822

Notes:

- (i) The above funds were managed by certified investment management companies in Hong Kong and Singapore. They were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.
- (ii) The above equity investments were classified as financial assets at fair value through profit or loss as the Group has not elected to recognise the fair value gain or loss through other comprehensive income.
- (iii) The Group's derivative financial instruments are contingent considerations arising from business combinations. According to the contractual terms, the Group agreed with the original shareholders to adjust the considerations based on the status of the achievement of target revenue or the change of revenue impacted by the loss of physicians in the following years after the acquisitions. The contingent consideration recognised in the business combination in the year was RMB6,867,000, details of which were disclosed in note 30 to these financial statements. During the year, a net fair value loss of RMB2,392,000 (2024: RMB546,000) was charged to profit or loss.
- (iv) The unlisted investments were financial products issued by investment management companies in the Chinese mainland. They were classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

附註：

- (i) 上述基金由香港及新加坡的註冊投資管理公司管理。由於其合約現金流量並非純粹為支付本金及利息，故被強制分類為按公允價值計入損益的金融資產。
- (ii) 上述權益投資被分類為按公允價值計入損益的金融資產，乃因本集團並無選擇透過其他全面收益確認公允價值收益或虧損。
- (iii) 本集團衍生金融工具為業務合併產生的或然代價。根據合約條款，本集團與原股東協定根據收購後數年內流失醫師而影響的目標收入實現情況或收益變化調整代價。年內於業務合併已確認的或然代價為人民幣6,867,000元，詳情披露於該等財務報表附註30。年內，公允價值虧損淨額人民幣2,392,000元（2024年：人民幣546,000元）已自損益中扣除。
- (iv) 非上市投資為中國內地投資管理公司發行的金融產品。由於其合約現金流量並非純粹為支付本金及利息，該等產品被分類為按公允價值計入損益的金融資產。

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22. CASH AND CASH EQUIVALENTS, TIME DEPOSITS AND RESTRICTED CASH

22. 現金及現金等價物、定期存款及受限制現金

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	912,893	912,285
Time deposits	定期存款	194,940	304,105
Subtotal	小計	1,107,833	1,216,390
Less: Restricted cash	減：受限制現金	(31,091)	(19,317)
Non-pledged time deposits with maturity of more than three months but less than one year when acquired	購入時到期日超過三個月但不足一年的非抵押定期存款	(105,409)	(20,630)
Non-pledged time deposits with maturity of more than one year when acquired	購入時到期日超過一年的非抵押定期存款	(89,000)	(60,000)
Cash and cash equivalents	現金及現金等價物	882,333	1,116,443
Denominated in:	以下列貨幣計值：		
RMB (note)	人民幣（附註）	954,269	857,691
USD	美元	40,700	302,059
Hong Kong Dollar ("HKD")	港元（「港元」）	87,959	55,394
Singapore Dollar ("SGD")	新加坡元（「新加坡元」）	24,905	1,246
		1,107,833	1,216,390

Note:

The RMB is not freely convertible into other currencies, however, under the Chinese mainland's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

附註：

人民幣不能自由兌換為其他貨幣，然而，根據中國內地《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准透過獲授權開展外匯業務的銀行將人民幣兌換為其他貨幣。

銀行現金根據每日銀行存款利率按浮動利率計息。視乎本集團的即時現金需求，短期定期存款的期限介乎於一天至三個月之間的各種不同期間，並按各自的短期定期存款利率計息。銀行結餘和已抵押存款存放於信譽良好且近期並無違約記錄的銀行。



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23. TRADE AND BILLS PAYABLES

23. 貿易應付款項及應付票據

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Trade payables	貿易應付款項	302,013	268,764
Bills payable	應付票據	172	38,909
Total	總計	302,185	307,673

An ageing analysis of the trade and bills payables as at the end of each of the reporting period, based on the invoice date, is as follows:

於各報告期末基於發票日期的貿易應付款項及應付票據賬齡分析如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within three months	三個月內	244,762	263,801
Three months to one year	三個月至一年	31,490	24,611
Over one year	一年以上	25,933	19,261
Total	總計	302,185	307,673

Trade and bills payables are non-interest-bearing and have a credit term ranging from one to six months after the invoice date, extending to longer periods for those long-standing suppliers.

貿易應付款項及應付票據為不計息，並擁有自發票日期起計介乎一至六個月的信貸期，惟長期供應商的信貸期可予以延長。

The fair values of trade and bills payables as at the end of each of the reporting periods approximated to their corresponding carrying amounts due to their relatively short maturity terms.

由於相對較短的到期期限，於各報告期末的貿易應付款項及應付票據的公允價值與其相應賬面值相若。

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24. OTHER PAYABLES AND ACCRUALS

24. 其他應付款項及應計費用

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Contract liabilities	合約負債	(a)	90,507	46,164
Other payables	其他應付款項	(b)	188,528	157,470
Salaries and welfare payable	應付薪金及福利		65,099	43,468
Other tax payable	其他應付稅項		66,071	28,744
Payable for Incentive Arrangement (note 28(b))	有關激勵安排（附註28(b)）的 應付款項		128,185	91,566
Advances received from employees related to awarded shares	就獎勵股份向僱員收取的 墊款		93,732	35,144
Accruals	應計費用		5,633	3,879
Total	總計		637,755	406,435
Less: Non-current portion	減：非即期部分		(81,973)	(91,566)
Current portion	即期部分		555,782	314,869

Notes:

附註：

(a) Details of contract liabilities as at the end of the reporting period are as follows:

(a) 於報告期末的合約負債的詳情如下：

		31 December 2025	31 December 2024	1 January 2024
		2025年12月31日	2024年12月31日	2024年1月1日
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Provision of healthcare solutions	提供醫療健康解決方案	90,507	46,164	42,234

Contract liabilities include short-term advances received for provision of healthcare solutions. The increase in contract liabilities as at 31 December 2025 was primarily due to the increased advances received due to business acquisition and the daily operation.

合約負債包括就提供醫療健康解決方案收取的短期墊款。於2025年12月31日的合約負債增加主要是由於業務收購及日常營運所收取的預付款項增加。

(b) Other payables are non-interest-bearing and would be settled on demand or in a period ranging from three months to one year.

(b) 其他應付款項為不計息，並將按要求或於介乎三個月至一年內的期間內結清。



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25. INTEREST-BEARING BANK LOANS

25. 計息銀行貸款

		2025 2025年			2024 2024年		
		Effective interest rate (%) 實際利率 (%)	Maturity 到期日	RMB'000 人民幣千元	Effective interest rate (%) 實際利率 (%)	Maturity 到期日	RMB'000 人民幣千元
Current	流動						
Bank loan-unsecured	銀行貸款－無抵押		2026				
		2.15-2.73	2026年	102,482	—	—	—
Current portion of long term bank loans-unsecured	長期銀行貸款之即期部分 －無抵押	2.34-3.25	2026 2026年	15,738	2.36-3.1	2025 2025年	7,885
				118,220			7,885
Non-current	非流動						
Bank loans-unsecured	銀行貸款－無抵押		2027-2032 2027年至 2032年			2027 2027年	
		2.34-3.25		188,489	2.84-3.25		92,205
Total	總計			306,709			100,090

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Analysed into:	分析為：		
Bank loans:	銀行貸款：		
Within one year or on demand	一年內或按要求	118,220	7,885
In the second year	兩年內	97,515	92,205
In the third to fifth years, inclusive	三年至五年（包括首尾）	89,034	—
Beyond five year	五年以上	1,940	—
Total	總計	306,709	100,090

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25. INTEREST-BEARING BANK LOANS
(CONTINUED)

The carrying amounts of borrowings are denominated in the following currencies:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Hong Kong dollar RMB	港元 人民幣	72,258 234,451	— 100,090
Total	總計	306,709	100,090

Notes:

- (a) There was no asset pledged as security for interest-bearing bank borrowings as at 31 December 2025 and 31 December 2024, respectively.
- (b) The Group's bank and other facilities amounted to RMB1,251,954,000 (2024: RMB2,840,000,000), of which RMB279,485,000 (2024: RMB98,051,000) had been utilised as at 31 December 2025.

貸款賬面值以下列貨幣計值：

附註：

- (a) 於2025年12月31日及2024年12月31日，概無資產已抵押作計息銀行借款的抵押。
- (b) 本集團的銀行及其他融資為人民幣1,251,954,000元（2024年：人民幣2,840,000,000元），其中人民幣279,485,000元（2024年：人民幣98,051,000元）於2025年12月31日已動用。



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26. DEFERRED TAX

The movements in deferred tax assets and liabilities during the year are as follows:

Deferred tax assets

26. 遞延稅項

年內遞延稅項資產及負債變動情況如下：

遞延稅項資產

		Tax losses available for offsetting against future Impairment provisions	taxable profits 可用於抵銷 未來應課稅 溢利的稅項 減值撥備	Unrealised profits arising from intra-group transaction 集團內 公司間交易 產生的 未變現溢利	Lease Liability 租賃負債	Amortisation allowance less than relation amortisation 攤銷 撥備金低於 相關攤銷	Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
1 January 2025	2025年1月1日	532	18,515	7,698	102,322	—	129,067
Deferred tax credit/(charged) to profit or loss during the year (note 10)	年內計入／（扣除自）損益 的遞延稅項（附註10）	321	11,646	(674)	(1,595)	88	9,786
Gross deferred tax assets at 31 December 2025	於2025年12月31日的遞延 稅項資產總額	853	30,161	7,024	100,727	88	138,853
1 January 2024	2024年1月1日	3,665	7,501	16,808	87,548	—	115,522
Deferred tax (charged)/credited to profit or loss during the year (note 10)	年內（扣除自）／計入損益 的遞延稅項（附註10）	(3,133)	11,014	(9,110)	14,774	—	13,545
Gross deferred tax assets at 31 December 2024	於2024年12月31日的遞延 稅項資產總額	532	18,515	7,698	102,322	—	129,067

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26. DEFERRED TAX (CONTINUED)

26. 遞延稅項（續）

Deferred tax liabilities

遞延稅項負債

		Fair value adjustments arising from acquisition of subsidiaries 收購附屬公司產生的公允價值調整 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
1 January 2025	2025年1月1日	3,993	96,307	100,300
Deferred tax (credited)/charged to profit or loss during the year (note 10)	年內（計入）／扣除自損益的遞延稅項（附註10）	(731)	1,863	1,132
Gross deferred tax at 31 December 2025	於2025年12月31日的遞延稅項總額	3,262	98,170	101,432
1 January 2024	2024年1月1日	4,724	82,643	87,367
Deferred tax (credited)/charged to profit or loss during the year (note 10)	年內（計入）／扣除自損益的遞延稅項（附註10）	(731)	13,664	12,933
Gross deferred tax at 31 December 2024	於2024年12月31日的遞延稅項總額	3,993	96,307	100,300

Deferred tax assets of RMB12,917,000 (2024: RMB9,901,000) have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised for the years ended 31 December 2025.

並無就該等虧損確認遞延稅項資產人民幣12,917,000元（2024年：人民幣9,901,000元），原因為該等虧損產生自己在一段時間內錄得虧損的附屬公司，且認為於截至2025年12月31日止年度不大可能有應課稅溢利可用於抵銷稅項虧損。



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26. DEFERRED TAX (CONTINUED)

Deferred tax liabilities (continued)

For presentation purpose, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purpose:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表內確認的遞延稅項資產淨額	43,028	33,545
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表內確認的遞延稅項負債淨額	5,607	4,778

26. 遞延稅項（續）

遞延稅項負債（續）

就呈列目的而言，若干遞延稅項資產及負債已於財務狀況表內抵銷。以下為本集團就財務申報目的而作出之遞延稅項結餘分析：

27. SHARE CAPITAL

Shares

		2025 2025年	2024 2024年
Authorised: 264,430,287 ordinary shares of USD0.0001 each	法定： 264,430,287股每股面值 0.0001美元的普通股	USD26,000 26,000美元	USD26,000 26,000美元
Issued and fully paid: 234,371,051 (2024: 243,708,492) ordinary shares of USD0.0001 each	已發行並已繳足： 234,371,051股（2024年： 243,708,492股）每股面值 0.0001美元的普通股	USD23,000 23,000美元	USD24,000 24,000美元
equivalent to	相當於	RMB151,000 人民幣151,000元	RMB157,000 人民幣157,000元

27. 股本

股份

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27. SHARE CAPITAL (CONTINUED)

Shares (continued)

A summary of movements in the Company's share capital, shares held for share award schemes and treasury shares, is as follows:

27. 股本（續）

股份（續）

本公司的股本、股份獎勵計劃所持股份及庫存股份變動概述如下：

		Number of ordinary shares in issue 已發行 普通股份 數目	Share capital 股本 RMB'000 人民幣千元	Shares held for share award schemes 股份 獎勵計劃 所持股份 RMB'000 人民幣千元	Treasury shares 庫存股份 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	246,589,092	159	(110,924)	(12,146)
Shares held for share award schemes	股份獎勵計劃所持股份	—	—	(57,831)	—
Shares repurchased as treasury share (note (a))	購回股份作為庫存股份 (附註(a))	—	—	—	(75,510)
Shares repurchased for cancellation (note (a))	為註銷而購回的股份 (附註(a))	—	—	—	(179,770)
Cancellation of treasury shares (note (a))	註銷庫存股份 (附註(a))	(2,880,600)	(2)	—	110,408
At 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日	243,708,492	157	(168,755)	(157,018)
Issuance of ordinary shares for share award scheme (note 28 (c))	發行股份獎勵計劃之普通股 (附註28(c))	2,802,159	2	(2)	—
Shares repurchased as treasury share (note (b))	購回股份作為庫存股份 (附註(b))	—	—	—	(121,836)
Shares repurchased for cancellation (note (b))	為註銷而購回的股份 (附註(b))	—	—	—	(310,089)
Cancellation of treasury shares (note (b))	註銷庫存股份 (附註(b))	(12,139,600)	(8)	—	363,338
At 31 December 2025	於2025年12月31日	234,371,051	151	(168,757)	(225,605)



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27. SHARE CAPITAL (CONTINUED)

Shares (continued)

Notes:

- (a) During the year ended 31 December 2024, the Company repurchased 2,266,900 ordinary shares from open market at the total consideration of HKD82,606,000 (approximately RMB75,510,000) as treasury shares, and repurchased 5,354,900 ordinary shares from open market at the total consideration of HKD196,188,000 (approximately RMB179,770,000) for cancellation. Furthermore, during the year, a total of 2,880,600 ordinary shares were cancelled.
- (b) During the year ended 31 December 2025, the Company repurchased 4,654,200 and 11,052,600 ordinary shares from open market at the total consideration of HKD134,004,000 (approximately RMB121,836,000) and HKD338,900,000 (approximately RMB310,089,000) as treasury shares and for cancellation, respectively. Furthermore, a total of 12,139,600 shares were cancelled during the year, of which 7,108,400 were repurchased in 2025 and 5,031,200 in 2024.

Details of the Company's share option scheme and share award schemes as well as the share options and award shares issued under these schemes are included in note 28 to these financial statements.

27. 股本（續）

股份（續）

附註：

- (a) 截至2024年12月31日止年度，本公司自公開市場以總代價82,606,000港元（約人民幣75,510,000元）購回2,266,900股普通股作為庫存股份，及自公開市場以總代價196,188,000港元（約人民幣179,770,000元）購回5,354,900股普通股作註銷。此外，合共2,880,600股普通股已於年內註銷。
- (b) 截至2025年12月31日止年度內，本公司分別自公開市場以總代價134,004,000港元（約人民幣121,836,000元）及338,900,000港元（約人民幣310,089,000元）購回4,654,200股及11,052,600股普通股作庫存股及註銷。此外，合共12,139,600股股份已於年內註銷，其中7,108,400股股份於2025年購回，5,031,200股股份於2024年購回。

本公司的購股權計劃及股份獎勵計劃以及根據該等計劃發行的購股權及獎勵股份詳情載於該等財務報表附註28。

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28. SHARE BASED PAYMENT SCHEMES

The amounts recognised in profit or loss in relation to share based payment schemes are as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Equity-settled share option expense (note (a))	以權益結算的購股權開支 (附註(a))	15,794	28,983
Cash-settled share-based payment expense (note (b))	以現金結算以股份為基礎的 付款開支(附註(b))	14,374	7,645
Equity-settled share award expense (note (c))	以權益結算的股份獎勵開支 (附註(c))	34,698	64,202
Total amount recognised in profit or loss	於損益確認的總金額	64,866	100,830
Including:	包括：		
Directors' remuneration (note 8)	董事薪酬(附註8)	14,983	15,025
Employee benefit expense (excluding directors' remuneration)	僱員福利開支(不包括 董事薪酬)	(7,075)	68,234
Physician cost	醫師成本	56,958	17,571
		64,866	100,830

28. 以股份為基礎的付款計劃

於損益中確認的以股份為基礎的付款計劃相關款項如下：

(a) Share option schemes

2022 Share Option Scheme

The Company adopted a new share option scheme (the "2022 Share Option Scheme"), the purpose of which is to provide incentives and/or rewards to eligible participants for their contributions to, and continuing efforts to promote the interests of, the Group and to enable the Group to recruit and retain talents.

(a) 購股權計劃

2022年購股權計劃

本公司採納一項新購股權計劃(「2022年購股權計劃」)，旨在向合資格參與者提供激勵及／或獎勵，以表彰彼等對本集團的貢獻及對促進本集團利益的持續努力，並使本集團能夠招募及留住人才。



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28. SHARE BASED PAYMENT SCHEMES (CONTINUED)

(a) Share option schemes (continued)

2022 Share Option Scheme (continued)

Eligible participants under the 2022 Share Option Scheme include (i) any director and employee of the Company or any other member of the Group; and (ii) certain service providers who the Board considers, in its sole discretion, have the below eligibility Subject to the terms of the 2022 Share Option Scheme, the 2022 Share Option Scheme shall be valid and effective for a period of 10 years commencing on the adoption date, after which period no further options shall be granted. The 2022 Share Option Scheme became effective on 5 December 2022 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The exercise price of share options is determined by the Board and notified to an eligible participant and shall be at least the highest of: (a) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the date of offer of the share options; (b) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of offer of the share options; and (c) the nominal value of a Company's share.

Pre-IPO Share Option Scheme

The Company has adopted a pre-initial public offering share option scheme (the "**Pre-IPO Share Option Scheme**") on 31 March 2021, for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's business or generate superior returns to the shareholders through their outstanding performance.

The Pre-IPO Share Option Schemes expired on 20 November 2021 and the exercise price for each option was RMB15.53 or USD0.35.

28. 以股份為基礎的付款計 劃 (續)

(a) 購股權計劃 (續)

2022年購股權計劃 (續)

2022年購股權計劃項下合資格參與者包括(i)本公司或本集團任何其他成員公司的任何董事及僱員；及(ii)董事會全權酌情認為具備以下資格的若干服務提供者。根據2022年購股權計劃條款，2022年購股權計劃應於自採納日期起計十年內有效及生效，於此期間後不得再授出購股權。2022年購股權計劃自2022年12月5日生效，除非被取消或修訂，否則將於該日起計十年內有效。

購股權的行使價由董事會釐定並告知合資格參與者，惟不可低於以下最高者：(a)本公司股份於購股權要約日期在聯交所每日報價表所訂明的收市價；(b)本公司股份於緊接購股權要約日期前五個營業日在聯交所每日報價表所訂明的平均收市價；及(c)本公司股份的面值。

首次公開發售前購股權計劃

本公司於2021年3月31日採納一項首次公開發售前的購股權計劃（「**首次公開發售前購股權計劃**」），旨在向有助於本集團業務成功或通過其出色表現為股東創造更高回報的合格參與者提供激勵和獎勵。

首次公開發售前購股權計劃於2021年11月20日失效，且每份購股權行使價為人民幣15.53元或0.35美元。

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28. SHARE BASED PAYMENT SCHEMES
(CONTINUED)

(a) Share option schemes (continued)

Pre-IPO Share Option Scheme (continued)

(i) *Movements in share options*

A summary of movements in the Company's share options outstanding and their related weighted average prices under the share options schemes is as follows:

		Pre-IPO Option Scheme 首次公開發售前購股權計劃		2023 Share Option Scheme 2023年購股權計劃		Total
		Average exercise price 平均行使價 RMB per share 每股人民幣元	Number of options 購股權數目 '000 千份	Average exercise price 平均行使價 HKD per share 每股港元	Number of options 購股權數目 '000 千份	Number of options 購股權總數 '000 千份
At 1 January 2024	於2024年1月1日	10.0	9,910	42.0	5,816	15,726
Forfeited for the year	年內沒收		—	40.9	(1,138)	(1,138)
At 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日	10.0	9,910	42.1	4,678	14,588
Forfeited for the year	年內沒收		—	41.8	(914)	(914)
At 31 December 2025	於2025年12月31日	10.0	9,910	42.0	3,764	13,674

During the year 2024 and 2025, no share options were exercised.

28. 以股份為基礎的付款計
劃（續）

(a) 購股權計劃（續）

首次公開發售前購股權計劃（續）

(i) 購股權的變動

本公司尚未行使購股權及購股權計劃項下的相關加權平均價的變動概要如下：

於2024年及2025年年度，並無任何購股權獲行使。



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28. SHARE BASED PAYMENT SCHEMES (CONTINUED)

(a) Share option schemes (continued)

Pre-IPO Share Option Scheme (continued)

(ii) Outstanding share options

The exercise prices and exercise periods of the share options outstanding under the Pre-IPO Share Option Scheme and 2022 Share Option Scheme as at 31 December 2025 and 2024 are as follows:

Number of options as at 31 December 於12月31日的購股權數目		Exercise price per share 每股行使價	Exercise period 行使期
2025 2025年	2024 2024年		
Pre-IPO Share Option Scheme 首次公開發售前購股權計劃			
8,815,348	8,815,348	RMB15.53 人民幣15.53元	Within 10 years upon the date of vesting 自歸屬日期起計10年內
1,094,504	1,094,504	USD0.35 0.35美元	Within 10 years upon the date of vesting 自歸屬日期起計10年內
9,909,852	9,909,852		
2022 Share Option Scheme 2022年購股權計劃			
143,015	168,420	HKD50.50 50.50港元	2024/7/18 to 2033/7/18 2024年7月18日至2033年7月18日
131,628	228,445	HKD50.50 50.50港元	2025/7/18 to 2033/7/18 2025年7月18日至2033年7月18日
203,040	228,445	HKD50.50 50.50港元	2026/7/18 to 2033/7/18 2026年7月18日至2033年7月18日
203,040	228,445	HKD50.50 50.50港元	2027/7/18 to 2033/7/18 2027年7月18日至2033年7月18日
203,040	228,445	HKD50.50 50.50港元	2028/7/18 to 2033/7/18 2028年7月18日至2033年7月18日
634,637	672,571	HKD39.41 39.41港元	2024/8/28 to 2033/8/28 2024年8月28日至2033年8月28日
167,431	730,868	HKD39.41 39.41港元	2025/8/28 to 2033/8/28 2025年8月28日至2033年8月28日
692,934	730,868	HKD39.41 39.41港元	2026/8/28 to 2033/8/28 2026年8月28日至2033年8月28日
692,934	730,868	HKD39.41 39.41港元	2027/8/28 to 2033/8/28 2027年8月28日至2033年8月28日
692,934	730,868	HKD39.41 39.41港元	2028/8/28 to 2033/8/28 2028年8月28日至2033年8月28日
3,764,633	4,678,243		
13,674,485	14,588,095		

28. 以股份為基礎的付款計 劃（續）

(a) 購股權計劃（續）

首次公開發售前購股權計劃（續）

(ii) 尚未行使的購股權

於2025年及2024年12月31日，根據首次公開發售前購股權計劃及2022年購股權計劃尚未行使的購股權的行使價及行使期如下：

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財務報表附註

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28. SHARE BASED PAYMENT SCHEMES (CONTINUED)

(a) Share option schemes (continued)

Pre-IPO Share Option Scheme (continued)

(ii) *Outstanding share options* (continued)

At the end of the reporting period, the Company had 13,674,000 share options outstanding under the share option schemes. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 13,674,000 additional ordinary shares of the Company and additional share capital of USD1,000 (equivalent to RMB7,000) (before issue expenses).

Subsequent to the end of the reporting period, there is no share options granted, exercised or forfeited. At the date of approval of these financial statements, the Company had 13,674,000 share options outstanding under the Scheme, which represented approximately 6.0% of the Company's shares in issue (excluding treasury shares) as at that date.

28. 以股份為基礎的付款計 劃 (續)

(a) 購股權計劃 (續)

首次公開發售前購股權計劃 (續)

(ii) 尚未行使的購股權 (續)

於報告期末，根據購股權計劃，本公司有13,674,000份尚未行使的購股權。假設未行使購股權獲悉數行使，根據本公司當前資本架構，將導致本公司發行13,674,000股額外普通股及額外股本1,000美元（相當於人民幣7,000元）（扣除發行開支前）。

於報告期結束後，概無任何購股權獲授出、行使或被沒收。於批准該等財務報表日期，根據計劃，本公司有13,674,000份尚未行使的購股權，佔本公司於該日已發行股份（不包括庫存股份）的約6.0%。



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28. SHARE BASED PAYMENT SCHEMES (CONTINUED)

(b) Cash-settled Share-based Payment Arrangement (the “Incentive Arrangement”)

In order to enhance the loyalty and motivate high performing staff and doctors, the Group adopted the Incentive Arrangement, which allows the Group’s subsidiaries to issue phantom shares to the eligible participants, including doctors and employees (the “**Eligible Participants**”). The Eligible Participants should actively join in the business operation and building their own teams. If certain conditions are met, the Eligible Participants have the option to request the Group’s subsidiaries commit to purchase back the phantom shares during the vesting period. The options vested and shall be settled in cash only if the performance of the target clinic in a period of 2 to 3 years is met. The Group accounts for the Incentive Arrangement as a cash-settled plan.

The phantom shares can be exercised up to eight years after the investment and therefore, the contractual term of the share is eight years. The liability for the options is measured, initially and at the end of each reporting period until settled, at the fair value of the phantom shares, by applying the discounted cash flow model, taking into account the terms and conditions on which the options were granted, and the extent to which the doctors have rendered services to date.

28. 以股份為基礎的付款計 劃（續）

(b) 以現金結算以股份為基礎的 付款安排（「激勵安排」）

為了提高表現優秀的員工和醫師的忠誠度和激勵他們，本集團採納激勵安排，使本集團附屬公司可向醫師和僱員等合資格參與者（「**合資格參與者**」）發行虛擬股份。合資格參與者應積極參與業務經營，並且積極建設自己的團隊。倘若符合若干條件，合資格參與者有權要求本集團的附屬公司承諾在歸屬期內購回虛擬股份。倘若目標診所2至3年期間內達成業績，則購股權獲歸屬並以現金結算。本集團將激勵安排視為一項現金結算計劃。

虛擬股份可在投資後八年內獲行使，因此，股份的合約期為八年。經考慮購股權授出的條款和條件以及迄今醫師已提供的服務，購股權的負債通過採用貼現現金流量法初步按虛擬股份的公允價值於各報告期末計量，直至結清為止。

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31 December 2025
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28. SHARE BASED PAYMENT SCHEMES
(CONTINUED)

(b) Cash-settled Share-based Payment
Arrangement (the “Incentive Arrangement”)
(continued)

Movements in shares

The following shares were outstanding under the Incentive Arrangement during the years ended 31 December 2025 and 2024:

		Number of share 股份數目	Weighted average fair value 加權平均 公允價值 RMB'000 人民幣千元	Fair value of shares 股份公允價值 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	112	727.7	81,504
Granted during the year	年內授出	18	444.7	8,004
Terminated during the year	年內終止	(6)	100.0	(600)
Remeasurement	重新計量	—		7,645
Settlement	結算	—		(4,987)
At 31 December 2024 and 1 January 2025	於2024年12月31日 及2025年1月1日	124	738.4	91,566
Granted during the year	年內授出	61	512.1	31,239
Terminated during the year	年內終止	(8)	488.9	(3,911)
Remeasurement	重新計量	—		14,374
Settlement	結算	—		(5,083)
At 31 December 2025	於2025年12月31日	177	724.2	128,185

The carrying amount of the liability relating to the phantom shares in the other payables, was RMB128,185,000 as at 31 December 2025 (2024: RMB91,566,000), among of which, RMB46,212,000 (2024: nil) are in the current portion. During the year, the Group recognised a cash-settled share-based payment expense of RMB14,374,000 (2024: RMB7,645,000).

28. 以股份為基礎的付款計
劃（續）

(b) 以現金結算以股份為基礎
的付款安排（「激勵安排」）
（續）

股份變動

截至2025年及2024年12月31日止
年度，激勵安排項下尚未行使的
股份如下：

於2025年12月31日，其他應付款
項中與虛擬股份相關的負債賬面
值為人民幣128,185,000元（2024
年：人民幣91,566,000元），其
中人民幣46,212,000元（2024年：
零）為流動部分。年內，本集
團確認以現金結算以股份為基礎
的付款開支人民幣14,374,000元
（2024年：人民幣7,645,000元）。



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31 December 2025
2025年12月31日

28. SHARE BASED PAYMENT SCHEMES (CONTINUED)

(b) Cash-settled Share-based Payment Arrangement (the “Incentive Arrangement”) (continued)

Fair value of shares

The fair value of the phantom shares was measured through the application of the discounted cash flow method to develop the future values of the individual store operation into a present value as of the valuation date. A Seasonal ARIMA model is adopted to forecast the future revenue of each medical institution based on the characteristics of the seasonal time series of historical records for revenue. The discount rate used is the weighted average of the estimated rate of return required by equity and debt providers for an investment of this type. The required return rate from equity and debt holders relates to perceived risks. The following table lists the input to the model used:

		2025	2024
		2025年	2024年
Discount rate (%)	貼現率(%)	13.57	12.90

28. 以股份為基礎的付款計 劃（續）

(b) 以現金結算以股份為基礎 的付款安排（「激勵安排」） （續）

股份公允價值

虛擬股份的公允價值通過應用貼現現金流量法計量，以由個別店鋪營運的未來價值得出截至估值日期的當前價值。季節性ARIMA模型已獲採用，以根據收益歷史記錄的季節性時間序列特徵預測各個醫療機構的未來收益。所使用的貼現率為權益及債務投資者對同類投資的預期回報率的加權平均數。權益及債務持有人的預期回報率與可感知風險有關。下表列示所用模型的輸入數據：

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28. SHARE BASED PAYMENT SCHEMES (CONTINUED)

(c) Share Award Schemes

The Company adopted two share award schemes for existing shares (“**Share Award Scheme (Existing Shares)**”) and new shares (Share Award Scheme (New Shares), collectively referred as “**Share Award Schemes**”), respectively during the Year ended 31 December 2025.

Share Award Scheme (Existing Shares)

The purpose of the Share Award Scheme (Existing Shares) is to recognise and reward eligible participants, which includes (i) any physician providing online or offline healthcare services to the Group, who is not a director or employee of the Company or any other member of the Group and (ii) any consultant, who the administrator considers, in its sole discretion, for their contribution to the Group, to attract best available personnel to provide service to the Group, and to provide additional incentives to them to remain with and further promote the success of the Group’s business.

Pursuant to terms of the Share Award Scheme (Existing Shares), the Share Award Scheme (Existing Shares) shall be valid and effective for a period of 10 years commencing on the date of approval of the Share Award Scheme (Existing Shares) by the Board on 9 September 2022. Shares will be acquired by the independent trustee (“**Trustee**”) of the Share Award Scheme (Existing Shares) through on-market transactions at the prevailing market price or at price within a specific price range determined at the sole discretion of the Board out of the funds contributed by the Company and be held in trust for the relevant participants in accordance with the provisions of the Share Award Scheme.

28. 以股份為基礎的付款計劃（續）

(c) 股份獎勵計劃

截至2025年12月31日止年度本公司分別就現有股份（「**股份獎勵計劃（現有股份）**」）及新股份（股份獎勵計劃（新股份）），統稱為「**股份獎勵計劃**」採納兩項股份獎勵計劃。

股份獎勵計劃（現有股份）

股份獎勵計劃（現有股份）旨在表彰及獎勵合資格參與者（包括(i)向本集團提供線上或線下醫療健康服務，且並非本公司或本集團任何其他成員公司的董事或僱員的任何醫師及(ii)管理人全權酌情認為的任何顧問）對本集團的貢獻，吸引最優秀的人才為本集團提供服務，並為彼等提供額外激勵，以繼續為本集團的業務提供服務及進一步促進本集團業務的成功。

根據股份獎勵計劃（現有股份）的條款，股份獎勵計劃（現有股份）由董事會於2022年9月9日批准股份獎勵計劃（現有股份）之日起生效及有效，為期十年。股份將由股份獎勵計劃（現有股份）的獨立受託人（「**受託人**」）按現行市價或董事會全權酌情釐定的特定價格範圍內的價格進行市場交易而取得（資金由本公司提供），並根據股份獎勵計劃的條款以信託方式代相關參與者持有。



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28. SHARE BASED PAYMENT SCHEMES (CONTINUED)

(c) Share Award Schemes (continued)

Share Award Scheme (New Shares)

The purpose of the Share Award Scheme (New Shares) is to provide incentives and/or rewards to eligible participants (including (i) any management participant; and (ii) any service provider who the administrator considers) for their contributions to, and continuing efforts to promote the interests of, the Group and to enable the Group to recruit and retain talents. Pursuant to the Share Award Scheme (New Shares), the awards will be satisfied by new shares to be allotted and issued by the Company under the specific mandate to be granted by the shareholders at the extraordinary general meeting of the Company. The Company has also appointed the Trustee for the purpose of administration of the Share Award Scheme (New Shares).

During the year ended 31 December 2025, 2,802,159 ordinary shares of the Company were issued to the Trustee for the Share Award Scheme (New Shares) at the consideration of HKD2,200 (approximately to RMB2,000).

28. 以股份為基礎的付款計劃（續）

(c) 股份獎勵計劃（續）

股份獎勵計劃（新股份）

股份獎勵計劃（新股份）旨在向合資格參與者（包括(i)任何管理層參與者；及(ii)管理人認為的任何服務提供者）提供激勵及／或獎勵，以表彰彼等對本集團的貢獻及對促進本集團利益的持續努力，並使本集團能夠招募及留住人才。根據股份獎勵計劃（新股份），獎勵將由本公司根據股東於本公司股東特別大會上授出的特別授權配發及發行的新股份來支付。本公司亦已就管理股份獎勵計劃（新股份）委任受託人。

截至2025年12月31日止年度，本公司向股份獎勵計劃（新股份）受託人發行了2,802,159股普通股，代價為2,200港元（約人民幣2,000元）。

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31 December 2025
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28. SHARE BASED PAYMENT SCHEMES
(CONTINUED)

(c) Share Award Schemes (continued)

Movements in Share Awards

Summary of particulars of the shares granted under the Share Award Schemes during the year is as follows, respectively:

Share Award Scheme (Existing Shares)

Date of grant	Number of outstanding awarded shares as at 31 December 2024 於2024年12月31日 未行使的獎勵股份數目	Fair Value RMB 公允價值人民幣元	Vesting date 歸屬日期	Number of awarded shares 獎勵股份數目	
				Vested during the year 年內歸屬	Outstanding awarded share at 31 December 2025 於2025年12月31日 未行使的獎勵股份
2023/7/18 2023年7月18日	18,500	769,000	2025/7/18 2025年7月18日	(18,500)	—
2023/7/18 2023年7月18日	18,500	772,000	2026/7/18 2026年7月18日	—	18,500
2023/7/18 2023年7月18日	18,500	775,000	2027/7/18 2027年7月18日	—	18,500
2023/7/18 2023年7月18日	18,500	778,000	2028/7/18 2028年7月18日	—	18,500
	92,500	3,094,000		(18,500)	55,500

28. 以股份為基礎的付款計劃（續）

(c) 股份獎勵計劃（續）

股份獎勵的變動

年內根據股份獎勵計劃授出的股份詳情分別概述如下：

股份獎勵計劃（現有股份）



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28. SHARE BASED PAYMENT SCHEMES (CONTINUED)

(c) Share Award Schemes (continued)

Movements in Share Awards (continued)

Share Award Scheme (New Shares)

Date of grant 授出日期	Number of outstanding awarded shares at 31 December 2024 於2024年 12月31日 未行使的獎勵 股份數目	Fair value RMB 公允價值 人民幣元	Vesting date 歸屬日期	Number of awarded shares 獎勵股份數目		Outstanding awarded shares at 31 December 2025 於2025年 12月31日 未行使的 獎勵股份
				Vested during the year 年內歸屬	Forfeited during the year 年內失效	
2023/7/18 2023年7月18日	262,400	9,671,000	2025/7/18 2025年7月18日	(150,377)	(112,023)	—
2023/7/18 2023年7月18日	262,400	10,263,000	2026/7/18 2026年7月18日	—	(34,413)	227,987
2023/7/18 2023年7月18日	262,400	10,789,000	2027/7/18 2027年7月18日	—	(34,413)	227,987
2023/7/18 2023年7月18日	262,400	11,244,000	2028/7/18 2028年7月18日	—	(34,413)	227,987
2023/8/28 2023年8月28日	375,516	13,410,000	2025/8/28 2025年8月28日	(236,796)	(138,720)	—
2023/8/28 2023年8月28日	375,515	14,271,000	2026/8/28 2026年8月28日	—	(93,379)	282,136
2023/8/28 2023年8月28日	375,515	15,019,000	2027/8/28 2027年8月28日	—	(93,379)	282,136
2023/8/28 2023年8月28日	375,515	15,651,000	2028/8/28 2028年8月28日	—	(93,379)	282,136
	2,551,661	100,318,000		(387,173)	(634,119)	1,530,369

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28. SHARE BASED PAYMENT SCHEMES (CONTINUED)

(c) Share Award Schemes (continued)

Movements in Share Awards (continued)

Share Award Scheme (New Shares) (continued)

The Group recognised a share award expense of RMB34,698,000 during the year (2024: 64,202,000) in relation to the Share Award Schemes.

The directors of the Company determine the fair value of the share awards as at the grant date, which is measured at the market price of the entity's shares, adjusted by the present values of the expected dividends per share during the vesting period. Significant judgements on parameters, such as share price at grant date and risk-free interest rate, are required to be made by the directors to measure the fair value of the awarded shares.

28. 以股份為基礎的付款計 劃（續）

(c) 股份獎勵計劃（續）

股份獎勵的變動（續）

股份獎勵計劃（新股份）（續）

年內本集團就股份獎勵計劃確認股份獎勵開支人民幣34,698,000元（2024年：人民幣64,202,000元）。

本公司董事釐定授出日期股份獎勵的公允價值，該公允價值按實體的股份市價計量，並就歸屬期間每股股份的預期股息之現值作出調整。董事計量獎勵股份的公允價值時須就授出日期的股價及無風險利率等參數作出重大判斷。



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29. RESERVES

The amounts of the Group's reserves and the movements therein for the reporting period are presented in the consolidated statement of changes in equity.

Share premium

The share premium account represents the amount paid by shareholders for capital injection in excess of its nominal value.

Capital reserve

The capital reserve of the Group represents the capital contributions from the then equity holders of the Group's subsidiaries, after elimination of investments in subsidiaries.

Statutory surplus reserve

In accordance with the PRC Company Law and the articles of association of the subsidiaries established in the PRC, the Group is required to appropriate 10% of its net profits after tax, as determined under the Chinese Accounting Standards, to the statutory surplus reserves until the reserve balance reaches 50% of its registered capital. Subject to certain restrictions set out in the relevant PRC regulations and in the articles of association of the Group, the statutory surplus reserves may be used either to offset losses, or to be converted to increase the share capital of the subsidiaries provided that the balance after such conversion is not less than 25% of the registered capital of them. The reserve cannot be used for purposes other than those for which it is created and is not distributable as cash dividends.

Exchange fluctuation reserve

The exchange fluctuation reserve comprises all foreign exchange differences arising from the translation of the financial statements of companies whose functional currency is not RMB. The reserve is dealt with in accordance with the accounting policy set out in note 2.4 to these financial statements.

29. 儲備

本集團於報告期間的儲備金額及其變動載列於綜合權益變動表內。

股份溢價

股份溢價賬指股東就注資所支付超過其面值的金額。

資本儲備

本集團的資本儲備指撤銷於附屬公司的投資後本集團附屬公司當時的權益持有人作出的注資。

法定盈餘公積

根據中國公司法及於中國成立的附屬公司的組織章程細則，本集團須按中國會計準則，將10%的除稅後溢利淨額撥至法定盈餘公積，直至儲備結餘達到其50%註冊資本。根據相關中國法規及本集團的組織章程細則所載若干限制，法定盈餘公積可用於抵銷虧損或轉撥增加附屬公司的股本（但轉撥後結餘不得少於其25%註冊資本）。儲備不可用於其設立目的以外的用途，且不作為現金股息分派。

匯兌波動儲備

匯兌波動儲備包括換算功能貨幣不是人民幣的公司的財務報表時產生的所有外匯差額。該儲備根據該等財務報表附註2.4所載的會計政策處理。

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30. BUSINESS COMBINATIONS

During the year, the Group entered into sale and purchase agreements to acquire equity interests in the following companies:

30. 業務合併

年內，本集團訂立買賣協議以收購下列公司的股權：

Acquisition date 收購日期	Company name 公司名稱	Percentage of share 佔有比率	Consideration 代價 RMB'000 人民幣	Principal activities 主要業務
1 April 2025 2025年4月1日	Wuhan Weilai TCM Hospital Co., Ltd. 武漢未來中醫醫院有限公司	90%	4,147	Provision of Chinese medicine services 提供中醫藥服務
15 April 2025 2025年4月15日	Wuxi Tongkang TCM Hospital Co., Ltd. 無錫同康中醫醫院有限公司	100%	2,900	Provision of Chinese medicine services 提供中醫藥服務
1 May 2025 2025年5月1日	Changshu Guangren Hospital Co., Ltd. 常熟廣仁醫院有限公司	100%	34,800	Provision of Chinese medicine services 提供中醫藥服務
1 August 2025 2025年8月1日	Shenzhen Tianyuan Traditional Chinese Medicine Anorectal Hospital 深圳天元中醫肛腸醫院	100%	48,336	Provision of Chinese medicine services 提供中醫藥服務



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30. BUSINESS COMBINATIONS (CONTINUED)

30. 業務合併（續）

Acquisition date 收購日期	Company name 公司名稱	Percentage of share 佔有比率	Consideration 代價 RMB'000 人民幣	Principal activities 主要業務
1 August 2025	Tianjin Hexi Ping'an Comprehensive Outpatient Department	80%	5,538	Provision of Chinese medicine services
2025年8月1日	天津河西平安綜合門診部			提供中醫藥服務
1 August 2025	Nanjing Zisu Tang Traditional Chinese Medicine Outpatient Department (General Partnership)	100%	690	Provision of Chinese medicine services
2025年8月1日	南京紫蘇堂中醫門診部 (普通合夥)			提供中醫藥服務
1 September 2025	Fuzhou Taijiang District Tang Fengdong Traditional Chinese Medicine Outpatient Department Co., Ltd.	100%	3,500	Provision of Chinese medicine services
2025年9月1日	福州台江區堂奉董中醫門 診部有限公司			提供中醫藥服務
1 December 2025	Shanghai Liheyuan Traditional Chinese Medicine Outpatient Department Co., Ltd.	100%	30,000	Provision of Chinese medicine services
2025年12月1日	上海麗合元中醫門診部 有限公司			提供中醫藥服務
31 December 2025	DA ZHONG TANG PTE. LTD	100%	98,783	Provision of Chinese medicine services
2025年12月31日	DA ZHONG TANG PTE. LTD			提供中醫藥服務

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30. BUSINESS COMBINATIONS
(CONTINUED)

The fair values of the identifiable assets and liabilities of the subsidiaries acquired as at the dates of acquisition were as follows:

30. 業務合併（續）

所收購附屬公司的可識別資產及負債於收購日期的公允價值如下：

		Notes	Fair value recognised on acquisition 於收購時確認 的公允價值 RMB'000 人民幣千元
Inventories	存貨		7,523
Trade receivables	貿易應收款項		21,356
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		23,901
Cash and cash equivalents	現金及現金等價物		60,759
Trade payables	貿易應付款項		(26,256)
Other payables and accruals	其他應付款項及應計費用		(59,566)
Total identifiable net assets at fair value	按公允價值計量的可識別淨資產總額		27,717
Non-controlling interests	非控股權益		(844)
Goodwill on acquisition	收購的商譽	16	194,954
Total consideration	總代價		221,827
Satisfied by:	以下列方式支付：		
Cash	現金		219,212
Settlement of liability on behalf of original shareholders	代表原股東結算負債		9,482
Contingent consideration	或然代價	21	(6,867)
			221,827



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30. BUSINESS COMBINATIONS (CONTINUED)

An analysis of the cash flows in respect of the acquisition of the subsidiaries is as follows:

30. 業務合併（續）

收購附屬公司的現金流量分析如下：

		2025 2025年 RMB'000 人民幣千元
Cash considerations	現金代價	219,212
Less: Cash to be paid in coming years	減：將於未來幾年支付的現金	(119,464)
Cash and cash equivalents acquired	所收購現金及現金等價物	(60,759)
Net cash outflows in relation to acquisition of the subsidiaries	收購附屬公司的現金流出淨額	38,989
Add: Cash paid in 2024 for acquisition in the previous year	加：就過往年度收購於2024年支付的現金	59,264
Advance payment in 2025 for acquisition in the next year	2025年為次年收購的預付款項	1,776
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動所得現金流量的現金及現金等價物流出淨額	100,029

Since the acquisition, the subsidiaries mentioned above contributed RMB86,405,000 to the Group's revenue and a net loss of RMB11,476,000 to the Group's consolidated for the year ended 31 December 2025. Had the combination taken place at 1 January 2025, the revenue and net profit of the Group would have been RMB3,338,826,000 and RMB343,843,000, respectively.

自收購以來，上述附屬公司為本集團收入貢獻人民幣86,405,000元，及為本集團截至2025年12月31日止年度的綜合虧損貢獻虧損淨額人民幣11,476,000元。倘若於2025年1月1日進行合併，本集團的收入及溢利淨額則分別為人民幣3,338,826,000元及人民幣343,843,000元。

31. PLEDGE OF ASSETS

There was no asset pledged as security for interest-bearing bank loans as at 31 December 2025 and 2024.

31. 資產抵押

於2025年及2024年12月31日，並無資產已抵押作計息銀行貸款的抵押。

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32. COMMITMENTS

The Group had the following contractual commitments at the end of the reporting period:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Leasehold improvements and equipment	租賃物業裝修及設備	42,684	31,981

33. RELATED PARTY TRANSACTIONS AND BALANCES

(a) Transaction and balances with related parties

During the years ended 31 December 2025 and 2024, there were no significant transactions and outstanding balances with related parties.

(c) Compensation of key management personnel and related parties of the Group:

Details of the compensation of key management personnel of the Group are disclosed as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	8,643	9,540
Equity-settled share option expense	以權益結算的購股權開支	14,643	17,687
(Reversal of)/equity-settled share award expense	(撥回)/以權益結算的股份獎勵開支	(1,103)	1,261
Total compensation paid to key management personnel	向主要管理人員支付的薪酬總額	22,183	28,488

Further details of directors' and the chief executive's emoluments are included in note 8 to the financial statements.

32. 承擔

本集團於報告期末有以下已訂約承擔：

33. 關聯方交易及結餘

(a) 關聯方交易及結餘

於截至2025年及2024年12月31日止年度，概無與關聯方有重大交易及未償還結餘。

(c) 本集團主要管理人員及關聯方的薪酬：

有關本集團主要管理人員薪酬的詳情披露如下：

有關董事及最高行政人員薪酬的進一步詳情載於財務報表附註8。



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34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions:

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB155,597,000 and RMB157,213,000 (2024: RMB174,225,000 and RMB171,978,000), respectively, in respect of lease arrangements for office buildings.

(b) Changes in liabilities arising from financing activities

34. 綜合現金流量表附註

(a) 主要非現金交易：

於本年度，本集團有關辦公樓租賃安排的使用權資產及租賃負債的非現金添置分別為人民幣155,597,000元及人民幣157,213,000元（2024年：人民幣174,225,000元及人民幣171,978,000元）。

(b) 融資活動引起的負債變動

		Interest-bearing bank loans 計息銀行貸款 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Advances received from employees related to share award* 就股份獎勵向 僱員收取的墊款* RMB'000 人民幣千元
As at 1 January 2025	於2025年1月1日	100,090	408,474	35,054
Changes from financing cash flows:	融資現金流量變動：			
New bank loans	新銀行貸款	228,177	—	—
Repayment of bank loans	償還銀行貸款	(21,558)	—	—
Interest paid	已付利息	(5,644)	(20,506)	—
Principal portion of lease payments	租賃付款的本金部分	—	(123,701)	—
Cash received for issuing awarded shares	已發行獎勵股份收到的現金	—	—	63,735
Cash refund for existing share award scheme	現有股份獎勵計劃的現金退款	—	—	(5,146)
Other changes:	其他變動：			
New lease liabilities arising from additional leases during the year	年內新增租賃產生的新租賃負債	—	157,213	—
Remeasurement due to lease modification	因租賃修改而重新計量	—	35,312	—
Interest expenses	利息開支	5,644	20,506	—
As at 31 December 2025	於2025年12月31日	306,709	477,298	93,643

* Included in other payable and accruals

* 計入其他應付款項及應計費用

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34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

34. 綜合現金流量表附註 (續)

(b) Changes in liabilities arising from financing activities (continued)

(b) 融資活動引起的負債變動 (續)

		Interest-bearing bank loans	Lease liabilities	Advances received from employees related to share award* 就股份獎勵向僱員收取的墊款*
		計息銀行貸款	租賃負債	
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
As at 1 January 2024	於2024年1月1日	16,428	354,146	35,864
Changes from financing cash flows:	融資現金流量變動：			
New bank loans	新銀行貸款	101,230	—	—
Repayment of bank loans	償還銀行貸款	(17,568)	—	—
Interest paid	已付利息	(777)	(16,835)	—
Principal portion of lease payments	租賃付款的本金部分	—	(97,948)	—
Cash received for issuing awarded shares	已發行獎勵股份收到的現金	—	—	2,599
Cash refund for existing share award scheme	現有股份獎勵計劃的現金退款	—	—	(3,409)
Other changes:	其他變動：			
New lease liabilities arising from additional leases during the year	年內新增租賃產生的新租賃負債	—	171,978	—
Remeasurement due to lease modification	因租賃修改而重新計量	—	(19,702)	—
Interest expenses	利息開支	777	16,835	—
As at 31 December 2024	於2024年12月31日	100,090	408,474	35,054



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34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within operating activities	經營活動內	5,437	14,910
Within financing activities	融資活動內	144,207	114,783
total	總計	149,644	129,693

34. 綜合現金流量表附註 (續)

(c) 租賃現金流出總額

計入現金流量表的租賃現金流出
總額如下：

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35. FINANCIAL INSTRUMENTS BY
CATEGORY

The carrying amounts of each of the categories of financial instruments of the Group as at the end of the reporting period are as follows:

At 31 December 2025

Financial assets

35. 金融工具分類

本集團於報告期末的各類金融工具的賬面值如下：

於2025年12月31日

金融資產

		Financial assets at amortised cost 以攤餘成本 計量的 金融資產 RMB'000 人民幣千元	Financial assets at fair value through profit or loss 按公允價 值計入損益 的金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產	122,285	—	122,285
Other financial assets	其他金融資產	—	66,530	66,530
Trade receivables	貿易應收款項	257,397	—	257,397
Restricted cash	受限制現金	31,091	—	31,091
Time deposits	定期存款	194,409	—	194,409
Cash and cash equivalents	現金及現金等價物	882,333	—	882,333
Total	總計	1,487,515	66,530	1,554,045



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35. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

At 31 December 2025 (continued)

Financial liabilities

		Financial assets at amortised cost 以攤餘成本計量的金融資產 RMB'000 人民幣千元	Financial assets at fair value through profit or loss 按公允價值計入損益的金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade and bills payables	貿易應付款項及應付票據	302,185	—	302,185
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	287,893	—	287,893
Financial liabilities at fair value through profit or loss	按公允價值計入損益的金融負債	—	3,235	3,235
Lease liabilities	租賃負債	477,298	—	477,298
Interest-bearing bank loans	計息銀行貸款	306,709	—	306,709
Total	總計	1,374,085	3,235	1,377,320

35. 金融工具分類 (續)

於2025年12月31日 (續)

金融負債

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35. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

At 31 December 2024

Financial assets

		Financial assets at amortised cost 以攤餘成本計量的金融資產 RMB'000 人民幣千元	Financial assets at fair value through profit or loss 按公允價值計入損益的金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產	107,450	—	107,450
Other financial assets	其他金融資產	—	11,822	11,822
Trade receivables	貿易應收款項	269,442	—	269,442
Restricted cash	受限制現金	19,317	—	19,317
Time deposits	定期存款	80,630	—	80,630
Cash and cash equivalents	現金及現金等價物	1,116,443	—	1,116,443
Total	總計	1,593,282	11,822	1,605,104

Financial liabilities

		Financial liabilities at amortised cost 以攤餘成本計量的金融負債 RMB'000 人民幣千元
Trade and bills payables	貿易應付款項及應付票據	307,673
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	196,493
Lease liabilities	租賃負債	408,474
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款	100,090
Total	總計	1,012,730

35. 金融工具分類 (續)

於2024年12月31日

金融資產

金融負債



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36. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

36. 金融工具的公允價值及公允價值層級

除賬面值與公允價值合理相若的金融工具外，本集團金融工具的賬面值及公允價值如下：

		Carrying amounts 賬面值		Fair values 公允價值	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	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				
Other financial assets	其他金融資產	66,530	11,822	66,530	11,822

		Carrying amounts 賬面值		Fair values 公允價值	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Financial liabilities	金融負債				
Interest-bearing bank loans	計息銀行貸款	306,709	100,090	290,574	91,777
Financial liabilities at fair value through profit or loss	按公允價值計入損益的金融負債	3,235	—	3,235	—
Total	總計	309,944	100,090	293,809	91,777

Management has assessed that the fair values of cash and cash equivalents, restricted cash, time deposits (current), trade receivables, financial assets included in prepayments, deposits and other receivables, trade and bills payables, financial liabilities included in other payables and accruals (current), interest-bearing bank loans and other borrowings (current), and lease liabilities (current) approximate to their carrying amounts largely due to the short term maturities of these instruments.

據管理層評估，現金及現金等價物、受限制現金、定期存款（流動）、貿易應收款項、計入預付款項、按金及其他應收款項的金融資產、貿易應付款項及應付票據、計入其他應付款項及應計費用的金融負債（流動）、計息銀行貸款及其他借款（流動），以及租賃負債（流動）的公允價值與其賬面值相若，主要是由於該等工具均於短期內到期。

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36. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- (a) The fair values of non-current time deposits, lease liabilities (non-current) and the non-current interest-bearing bank loans and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The change in fair value as a result of the Group's own non-performance risk for non-current time deposits, lease liabilities (non-current) and non-current interest-bearing loans as at 31 December 2025 and 2024 were assessed to be insignificant.
- (b) The fair value of contingent consideration included in other financial assets is measured using the valuation technique of the discounted cash flow model using significant unobservable market inputs.
- (c) The fair values of investments in private investment funds included in the other financial assets are measured using net fund value approach, with the net asset value of the funds, determined with reference to fair value of underlying investment portfolio.
- (d) The equity investments at FVTPL include in other financial assets are measured using net asset value of such equity investments.
- (e) Financial liabilities at fair value through profit or loss included in other financial liabilities are measured using the valuation technique of the discounted cash flow model using the scenario-based method.
- (f) The fair values of other unlisted investments at FVTPL are quoted from active markets.

36. 金融工具的公允價值及公允價值層級（續）

金融資產及負債的公允價值按自願方之間進行即期交易（被迫或清盤出售除外）時工具可予以匯兌的金額記賬。用以估計公允價值的方法和假設如下：

- (a) 非流動定期存款、租賃負債（非流動）及非流動計息銀行貸款及其他借款的公允價值乃按使用擁有類似條款、信貸風險及餘下到期限的工具目前可得的利率貼現預期未來現金流量計算。因本集團非流動定期存款、租賃負債（非流動）及非流動計息銀行貸款的自身的不履約風險而導致的公允價值變動於2025年及2024年12月31日被評估為不重大。
- (b) 計入其他金融資產的或然代價的公允價值乃採用重大不可觀察市場輸入數據使用貼現現金流量模型估值方法計量。
- (c) 計入其他金融資產的私募投資基金投資的公允價值採用基金淨值法計量，而該等基金的資產淨值乃參考底層投資組合之公允價值釐定。
- (d) 計入其他金融資產的按公允價值計入損益的權益投資乃採用該等權益投資淨資產值計量。
- (e) 計入其他金融負債的按公允價值計入損益的金融負債乃採用情境法下之貼現現金流量模型估值方法進行計量。
- (f) 按公允價值計入損益的其他非上市投資的公允價值取自活躍市場報價。



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36. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer.

Set out below is a summary of significant unobservable input to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2025 and 2024:

36. 金融工具的公允價值及公允價值層級（續）

本集團財務部由財務經理領導，負責釐定金融工具公允價值計量的政策和程式。財務經理直接向首席財務官及審核委員會匯報。於各報告日期，財務部分析金融工具的價值變動，並釐定估值所用的主要輸入數據。估值經首席財務官審閱及批准。

下表概列2025年及2024年12月31日金融工具估值的重大不可觀察輸入數據連同定量敏感度分析：

	Valuation technique 估值技術	Significant unobservable input 重大不可觀察輸入數據	Weighted average 加權平均	Sensitivity of fair value of the input 輸入數據公允價值的敏感度
Other financial assets — contingent consideration 其他金融資產 — 或然代價	Scenario-based method 情景法	Discount rate 貼現率	13.57% (2024: 12.90%)	1% (2024: 1%) increase/decrease in the discount rate would result in decrease/increase in the fair value by RMB3,320 (2024: RMB4,000) 貼現率增加／減少1%（2024年：1%）會導致公允價值減少／增加人民幣3,320元（2024年：人民幣4,000元）
Other financial assets — investments in private investment funds 其他金融資產 — 於私募投資基金的投資	Net fund value approach 基金淨值法	Net asset value of the funds, determined with reference to fair value of underlying investment portfolio 參考底層投資組合的公允價值而釐定的基金的資產淨值	N/A 不適用	N/A 不適用
Other financial assets — unlisted equity investments 其他金融資產 — 非上市權益投資	Net value approach 淨值法	Net asset value of the investments 投資的資產淨值	N/A 不適用	N/A 不適用
Financial liabilities at fair value through profit or loss 按公允價值計入損益的金融負債	Scenario-based method 情景法	Discount rate 貼現率	13.57% (2024: N/A) 13.57% (2024年：不適用)	1% (2024:N/A) increase/decrease in the discount rate would result in decrease/increase in the fair value by RMB81,000 and RMB41,000 (2024: N/A) 貼現率增加／減少1%（2024年：不適用）會導致公允價值減少／增加人民幣81,000元及人民幣41,000元（2024年：不適用）

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36. FAIR VALUE AND FAIR VALUE
HIERARCHY OF FINANCIAL
INSTRUMENTS (CONTINUED)

Fair value hierarchy:

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 31 December 2025

		Fair value measurement using 公允價值計量採用以下基準			
		Quoted prices in active markets (Level 1) 於活躍市場 的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Other financial assets	其他金融資產	2,949	—	63,581	66,530

As at 31 December 2024

		Fair value measurement using 公允價值計量採用以下基準			
		Quoted prices in active markets (Level 1) 於活躍市場 的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Other financial assets	其他金融資產	3,030	—	8,792	11,822

36. 金融工具的公允價值及
公允價值層級（續）

公允價值層級：

下表說明本集團金融工具的公允價值計量層級：

按公允價值計量的資產：

於2025年12月31日

於2024年12月31日



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36. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Assets measured at fair value: (continued)

The movements in fair value measurements within Level 3 during the year are as follows:

36. 金融工具的公允價值及公允價值層級（續）

按公允價值計量的資產：（續）

本年度第三級內的公允價值計量變動如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產		
At 1 January	於1月1日	8,792	4,690
Total gain/(loss) recognised in profit or loss	於損益中確認的收益／（虧損）總額	1,295	(546)
Addition	添置	54,550	4,683
Settlement	結算	(1,020)	(35)
Exchange realignment	匯兌差額	(36)	—
At 31 December	於12月31日	63,581	8,792

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36. FAIR VALUE AND FAIR VALUE
HIERARCHY OF FINANCIAL
INSTRUMENTS (CONTINUED)

Liabilities measured at fair value:

As at 31 December 2025

		Fair value measurement using 公允價值計量採用以下基準			Total 總計 RMB'000 人民幣千元
		Quoted prices in active markets (Level 1) 於活躍市場 的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	
Financial liabilities at fair value through profit or loss	按公允價值計入損益的 金融負債	—	—	3,235	3,235

The Group did not have any financial liabilities measured at fair value as at 31 December 2024.

The movements in fair value measurements within Level 3 during the year are as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Financial assets at fair value through profit or loss	按公允價值計入損益的 金融資產		
At 1 January	於1月1日	—	—
Addition	添置	3,235	—
At 31 December	於12月31日	3,235	—

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2024: Nil).

36. 金融工具的公允價值及
公允價值層級（續）

按公允價值計量的負債：

於2025年12月31日

於2024年12月31日，本集團並無任何以公允價值計量的金融負債。

本年度第三級內的公允價值計量變動如下：

於本年度，就金融資產及金融負債而言，第一級與第二級之間並無公允價值計量轉移，亦無轉入或轉出第三級（2024年：無）。



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2025年12月31日

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank loans time deposits, restricted cash and cash and cash equivalents. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade and bills payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank borrowings with a floating interest rate.

The following table demonstrates the sensitivity to a reasonably possible change in RMB interest rate, with all other variables held constant, of the Group's profit before tax (through the impact on floating rate borrowings).

		Increase/ (decrease) in basis points 基點增加／ (減少)	(Decrease)/ increase in profit before tax 除稅前溢利 (減少)／增加 RMB'000 人民幣千元
Year ended 31 December 2025	截至2025年12月31日止年度		
RMB	人民幣	100	(1,931)
RMB	人民幣	(100)	1,931
Year ended 31 December 2024	截至2024年12月31日止年度		
RMB	人民幣	100	(1,001)
RMB	人民幣	(100)	1,001

37. 財務風險管理目標及政策

本集團的主要金融工具包括計息銀行貸款、定期存款、受限制現金以及現金及現金等價物。該等金融工具的主要目的是為本集團的營運籌集資金。本集團擁有多種由其營運直接產生的其他金融資產及負債，如貿易應收款項以及貿易應付款項及應付票據。

本集團金融工具產生的主要風險為利率風險、外匯風險、信貸風險及流動資金風險。董事會審閱及同意管理各項該等風險的政策（於下文概述）。

利率風險

本集團面臨的市場利率變動風險主要與本集團的浮息銀行借款有關。

下表顯示在所有其他變量維持不變的情況下本集團除稅前溢利對人民幣利率合理可能變動的敏感度（透過對浮息借款的影響）。

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37. FINANCIAL RISK MANAGEMENT
OBJECTIVES AND POLICIES
(CONTINUED)

Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from the use of financial instruments denominated in USD to finance the Group's operations in the PRC and the fact that the repayment of those USD-denominated financial instruments is based on the RMB-denominated assets generated by the Group's PRC operations. The following table demonstrates the sensitivity as at 31 December 2025 to a reasonably possible change by 5% in the USD exchange rates against RMB, with all other variables held constant, of the Group's profit before tax.

37. 財務風險管理目標及政策（續）

外匯風險

本集團有交易性貨幣風險。該等風險來自使用以美元計值的金融工具為本集團在中國的業務提供資金，以及該等以美元計值的金融工具的償還基於本集團在中國的業務產生的人民幣計值資產。下表顯示2025年12月31日，本集團除稅前溢利對美元匯率兌人民幣合理可能變動5%（所有其他變量維持不變）的敏感度。

		Increase/ (decrease) in USD rate 美元匯率 增加／（減少） %	Increase/ (decrease) In profit before tax 除稅前溢利 增加／（減少） RMB'000 人民幣千元
2025	2025年		
If RMB weakens against USD	倘人民幣兌美元貶值	5	2,035
If RMB strengthens against USD	倘人民幣兌美元升值	5	(2,035)
If RMB weakens against HKD	倘人民幣兌港元貶值	5	4,398
If RMB strengthens against HKD	倘人民幣兌港元升值	5	(4,398)
2024	2024年		
If RMB weakens against USD	倘人民幣兌美元貶值	5	15,103
If RMB strengthens against USD	倘人民幣兌美元升值	5	(15,103)
If RMB weakens against HKD	倘人民幣兌港元貶值	5	2,770
If RMB strengthens against HKD	倘人民幣兌港元升值	5	(2,770)



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37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December.

37. 財務風險管理目標及政策（續）

信貸風險

本集團僅與經認可且信譽良好的第三方進行交易。本集團的政策規定，所有擬按信貸條款進行交易的客戶，均須接受信貸核實程式。此外，本集團持續監察應收款項結餘，並無面對重大的壞賬風險。

下表列示於12月31日基於本集團信貸政策（主要基於逾期資料，除非無需付出不必要的成本或努力即可獲得其他資料）以及年末階段分類的信貸質量及信貸風險最大敞口。

		12-month ECLs Stage 1 12個月預期 信貸虧損 第一階段 RMB'000 人民幣千元	Lifetime ECLs Simplified approach 全期預期 信貸虧損 簡化方法 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2025	2025年12月31日			
Trade receivables*	貿易應收款項*	—	260,809	260,809
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應 收款項及其他資產的金 融資產			
— Normal**	— 正常**	122,285	—	122,285
Time deposits	定期存款			
— Not yet past due	— 尚未逾期	31,091	—	31,091
Restricted cash	受限制現金			
— Not yet past due	— 尚未逾期	194,409	—	194,409
Cash and cash equivalents	現金及現金等價物			
— Not yet past due	— 尚未逾期	882,333	—	882,333
Total	總計	1,230,118	260,809	1,490,927

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37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

37. 財務風險管理目標及政策（續）

Credit risk (continued)

信貸風險（續）

		12-month ECLs Stage 1 12個月預期 信貸虧損 第一階段 RMB'000 人民幣千元	Lifetime ECLs Simplified approach 全期預期 信貸虧損 簡化方法 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2024	2024年12月31日			
Trade receivables*	貿易應收款項*	—	271,568	271,568
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應 收款項及其他資產的金 融資產			
— Normal**	— 正常**	107,450	—	107,450
Time deposits	定期存款			
— Not yet past due	— 尚未逾期	80,630	—	80,630
Restricted cash	受限制現金			
— Not yet past due	— 尚未逾期	19,317	—	19,317
Cash and cash equivalents	現金及現金等價物			
— Not yet past due	— 尚未逾期	1,116,443	—	1,116,443
Total	總計	1,323,840	271,568	1,595,408

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 19 to these financial statements, respectively.

** The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

* 就本集團應用減值簡化方法的貿易應收款項而言，基於撥備矩陣的資料分別於該等財務報表附註19披露。

** 就計入預付款項、其他應收款項及其他資產的金融資產而言，倘若其並未逾期，亦無資料顯示金融資產的信貸風險自初步確認以來顯著增加，則其信貸質量被視為「正常」。否則，金融資產的信貸質量被視為「存疑」。



Notes to Financial Statements 財務報表附註

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2025年12月31日

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk

The Group aims to maintain sufficient cash and credit lines to meet its liquidity requirements. The Group finances its working capital requirements through a combination of funds generated from operations and alternative funding resources from equity and debt.

The maturity profile of the Group's financial liabilities as at the end of each of the reporting period, based on the contractual undiscounted payments, is as follows:

31 December 2025

		On demand	Within 1 year	Over 1 year	Total
		按要求	一年內	一年以上	總計
		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
Trade and bills payables	貿易應付款項及應付票據	118,139	184,046	—	302,185
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	99,365	188,528	—	287,893
Lease liabilities*	租賃負債*	—	118,614	406,632	525,246
Interest-bearing bank loans	計息銀行貸款	—	125,846	194,263	320,109
Total	總計	217,504	617,034	600,895	1,435,433

37. 財務風險管理目標及政策（續）

流動資金風險

本集團旨在維持充足的現金及信貸額度以滿足其流動資金需求。本集團透過營運所得資金以及其他權益及債務資金來源滿足其營運資金需求。

本集團金融負債於各報告期末基於合約未貼現付款的到期情況如下：

2025年12月31日

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37. FINANCIAL RISK MANAGEMENT
OBJECTIVES AND POLICIES
(CONTINUED)

Liquidity risk (continued)

31 December 2025 (continued)

The breakdown of lease liabilities with maturity over 1 year and interest-bearing bank loans with maturity over 1 year are as follows:

		1-2 year 一至兩年 RMB'000 人民幣千元	2-3 year 兩至三年 RMB'000 人民幣千元	3-4 year 三至四年 RMB'000 人民幣千元	4-5 year 四至五年 RMB'000 人民幣千元	Over 5 year 五年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Lease liabilities with maturity over 1 year*	到期日超過一年的租賃負債*	110,898	89,619	70,389	51,382	84,344	406,632
Interest-bearing bank loans with maturity over 1 year**	到期日超過一年的計息銀行貸款**	102,118	86,634	1,793	1,743	1,975	194,263
Total	總計	213,016	176,253	72,182	53,125	86,319	600,895

37. 財務風險管理目標及政策（續）

流動資金風險（續）

2025年12月31日（續）

到期日超過一年的租賃負債及到期日超過一年的計息銀行貸款明細如下：



Notes to Financial Statements

財務報表附註

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37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

37. 財務風險管理目標及政 策（續）

Liquidity risk (continued)

流動資金風險（續）

31 December 2024

2024年12月31日

		On demand 按要求 RMB'000 人民幣千元	Within 1 year 一年內 RMB'000 人民幣千元	Over 1 year 一年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade and bills payables	貿易應付款項及 應付票據	236,109	71,564	—	307,673
Financial liabilities included in other payables and accruals	計入其他應付款項及應 計費用的金融負債	39,023	157,470	—	196,493
Lease liabilities*	租賃負債*	—	101,677	365,023	466,700
Interest-bearing bank loans	計息銀行貸款	—	10,888	96,726	107,614
Total	總計	275,132	341,599	461,749	1,078,480

The breakdown of lease liabilities with maturity over 1 year and interest-bearing bank loans with maturity over 1 year are as follows:

到期日超過一年的租賃負債及到期日超過一年的計息銀行貸款明細如下：

		1-2 year 一至兩年 RMB'000 人民幣千元	2-3 year 兩至三年 RMB'000 人民幣千元	3-4 year 三至四年 RMB'000 人民幣千元	4-5 year 四至五年 RMB'000 人民幣千元	Over 5 year 五年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Lease liabilities with maturity over 1 year*	到期日超過一年的 租賃負債*	82,421	75,043	62,374	47,690	97,495	365,023
Interest-bearing bank loans with maturity over 1 year**	到期日超過一年的 計息銀行貸款**	7,652	89,074	—	—	—	96,726
Total	總計	90,073	164,117	62,374	47,690	97,495	461,749

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37. FINANCIAL RISK MANAGEMENT
OBJECTIVES AND POLICIES
(CONTINUED)

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximize shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2025.

The Group monitors capital using a gearing ratio, which is calculated based on total interest-bearing borrowings as of the end of each year divided by total equity as of the same date. The gearing ratios as at the end of the reporting periods were as follows:

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Total interest-bearing bank loans	計息銀行貸款總額	306,709	100,090
Equity attributable to owners of the parent	母公司擁有人應佔權益	2,169,981	2,375,917
Gearing ratio	資本負債比率	14.1%	4.2%

37. 財務風險管理目標及政策（續）

資本管理

本集團資本管理的主要目標為保障本集團的持續經營能力及維持穩健的資本比率，以支持其業務及盡量提高股東價值。

本集團管理其資本架構，並就經濟情況變動及相關資產的風險特徵作出調整。為維持或調整資本架構，本集團可能調整向股東派發的股息金額、向股東返還資本或發行新股份。本集團不受任何外部施加的資本規定製約。截至2025年12月31日止年度的資本管理目標、政策或程式概無變動。

本集團使用資本負債比率監控資本，該比率是根據截至各年度末的計息借款總額除以截至同日的總權益計算得出。於報告期末的資本負債比率如下：



Notes to Financial Statements 財務報表附註

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38. EVENTS AFTER THE REPORTING PERIOD

- (1) On 26 January 2026, the Company entered into the subscription agreement with the relevant investor, pursuant to which the Company has conditionally agreed to issue, and the relevant Investor has conditionally agreed to subscribe for, the convertible bonds in the aggregate principal amount of US\$110,000,000 (equivalent to approximately RMB768,273,000) for a purpose of the in-depth healthcare and consumer experience of the relevant investor, whose affiliates' portfolio companies will assist the Group to strengthen its leading position in the Greater China region and Singapore and bring unparalleled experiences and expertise in expanding the Group's presence in Chinese mainland, Singapore, and other overseas markets in order to achieve profitable long term growth.

- (2) On 31 March 2026, the Group acquired 70% interests in Jinan Xinyangguang TCM Hospital Co., Ltd., Jinan Yunshengtang Han Yu TCM Clinic Co., Ltd., and Jinan Licheng Yunshengtang TCM Hospital Co., Ltd. (collectively "**Jinan Clinics**"), which are engaged in the provision of Chinese medicine services. The Group has acquired Jinan Clinics to further expand its market share in Chinese mainland. The purchase consideration of RMB46,460,000 for the acquisition was in the form of cash and was paid on the acquisition date. The Group plans to measure the non-controlling interest in Jinan Clinics at fair value.

Because the acquisition of Jinan Clinics was effected shortly before the date of approval of these financial statements, it is not practicable to disclose further details about the acquisition.

38. 報告期後事項

- (1) 於2026年1月26日，本公司與相關投資者訂立認購協議，據此，本公司有條件同意發行而相關投資者有條件同意認購本金總額為110,000,000美元（相當於約人民幣768,273,000元）的可換股債券，旨在深化相關投資者於醫療保健及消費方面的經驗。該投資者的關聯方所投資的公司將協助本集團鞏固其於大中華地區及新加坡的領先地位，並為本集團拓展中國內地、新加坡及其他海外市場業務版塊帶來無與倫比的經驗及專長，以實現可盈利的長期增長。

- (2) 於2026年3月31日，本集團收購了濟南新陽光中醫醫院有限公司、濟南蘊生堂漢峪中醫門診部有限公司及濟南曆城蘊生堂中醫醫院有限公司（統稱「**濟南診所**」）各70%的權益，該等公司主要提供中醫服務。本集團收購濟南診所旨在進一步擴大其於中國內地的市場份額。本次收購的代價為人民幣46,460,000元，以現金形式支付，並已於收購日支付。本集團計劃按公允價值計量於濟南診所的非控股權益。

由於收購濟南診所於本財務報表獲批准之日前不久才完成，因此無法進一步披露有關該收購的詳情。

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財務報表附註

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39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 39. 本公司財務狀況表

Information about the statement of financial position of the Company at the end of the reporting period is as follows: 於報告期末本公司財務狀況表的資料如下：

		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		
Investments in subsidiaries	於附屬公司的投資	240,191	172,748
CURRENT ASSETS	流動資產		
Due from subsidiaries	應收附屬公司款項	1,235,610	1,800,843
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	23,296	—
Cash and cash equivalents	現金及現金等價物	87,324	51,007
Total current assets	流動資產總值	1,346,230	1,851,850
CURRENT LIABILITIES	流動負債		
Interest-bearing bank loans	銀行計息貸款	72,258	—
Due to subsidiaries	應付附屬公司款項	244,873	220,276
Other payables	其他應付款項	51,269	282
Total current liabilities	流動負債總值	368,400	220,558
NET CURRENT ASSETS	流動資產淨值	977,830	1,631,292
NET ASSETS	資產淨值	1,218,021	1,804,040
EQUITY	權益		
Share capital	股本	151	157
Shares held for share awards schemes	股份獎勵計劃所持股份	(168,757)	(168,755)
Treasury shares	庫存股份	(225,605)	(157,018)
Reserves (note)	儲備（附註）	1,612,232	2,129,656
Total equity	權益總額	1,218,021	1,804,040



Notes to Financial Statements 財務報表附註

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39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

39. 本公司財務狀況表（續）

Note:

附註：

A summary of the Company's reserves is as follows:

本公司儲備概述如下：

		Share premium 股份溢價 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Share award reserve 股份獎勵儲備 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance at 1 January 2024	於2024年1月1日的結餘	3,683,673	44,513	26,973	214,745	(1,785,881)	2,184,023
Loss for the year	年內虧損	—	—	—	—	(30,000)	(30,000)
Other comprehensive income for the year:	年內其他全面收益：						
Exchange differences on translation of the Company's operations	換算本公司業務的匯兌差額	—	—	—	21,115	—	21,115
Total comprehensive income for the year	年內全面收益總額	—	—	—	21,115	(30,000)	(8,885)
Equity-settled share option arrangements	以權益結算的購股權安排	—	28,983	—	—	—	28,983
Equity-settled share award schemes	以權益結算的股份獎勵計劃	—	—	64,202	—	—	64,202
Cancellation of treasury shares	註銷庫存股份	(110,406)	—	—	—	—	(110,406)
Interim 2024 dividend	2024年中期股息	—	—	—	—	(28,261)	(28,261)
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	3,573,267	73,496	91,175	235,860	(1,844,142)	2,129,656
Loss for the year	年內虧損	—	—	—	—	(22,280)	(22,280)
Other comprehensive income for the year:	年內其他全面收益：						
Exchange differences on translation of the Company's operations	換算本公司業務的匯兌差額	—	—	—	(18,841)	—	(18,841)
Total comprehensive income for the year	年內全面收益總額	—	—	—	(18,841)	(22,280)	(41,121)
Equity-settled share option arrangements	以權益結算的購股權安排	—	15,794	—	—	—	15,794
Equity-settled share award schemes	以權益結算的股份獎勵計劃	—	—	34,698	—	—	34,698
Cancellation of treasury shares	註銷庫存股份	(363,330)	—	—	—	—	(363,330)
Final 2024 dividend settled	已結清2024年末期股息	(88,109)	—	—	—	—	(88,109)
Interim 2025 dividend	2025年中期股息	(75,356)	—	—	—	—	(75,356)
At 31 December 2025	於2025年12月31日	3,046,472	89,290	125,873	217,019	(1,866,422)	1,612,232

Notes to Financial Statements

財務報表附註

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39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

The share option reserve and share award reserve comprises the fair value of share options and share awards granted which are yet to be exercised, as further explained in the accounting policy for share-based payment in note 2.4 to these financial statements. The amounts will either be transferred to share capital when the related options are exercised or be transferred to retained profits should the retained options expire or be forfeited.

40. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board on 31 March 2026.

39. 本公司財務狀況表（續）

如該等財務報表附註2.4以股份為基礎的付款的會計政策所進一步解釋，購股權儲備及股份獎勵儲備包括已授出但尚未行使的購股權及股份獎勵的公允價值。該等金額將於相關購股權獲行使時轉入股本，或在保留購股權到期或被沒收時轉入保留溢利。

40. 批准財務報表

本財務報表已於2026年3月31日獲董事會批准並授權刊發。



Five-Year Financial Summary

五年財務概要

A summary of the results, assets, liabilities and non-controlling interests of the Group for the past five financial years, as extracted from the published audited financial statements and restated as appropriate, is set out below. This summary does not form part of the audited financial statements.

本集團過去五個財政年度的業績、資產、負債及非控股權益摘錄自己公佈之經審核財務報表並已重列（如適用），其內容概括如下。本概要並不構成經審核財務報表的一部分。

		Year ended 31 December 截至12月31日止年度				
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
RESULT	業績					
Revenue	收入	3,249,070	3,022,377	2,323,351	1,624,561	1,372,099
Gross profit	毛利	1,012,411	909,345	699,999	499,536	620,304
Profit/(loss) before tax	除稅前溢利／（虧損）	423,646	363,274	284,172	198,709	(518,022)
Income tax (expense)/credit	所得稅（開支）／抵免	(71,577)	(56,101)	(31,232)	(17,556)	11,136
Profit/(loss) for the year	年內溢利／（虧損）	352,069	307,173	252,940	181,1d53	(506,886)
Attributable to:	以下人士應佔：					
Owner of the parent	母公司擁有人	352,765	306,780	252,202	180,854	(507,069)
Non-controlling interests	非控股權益	(696)	393	738	299	183
Profit/(loss) for the year	年內溢利／（虧損）	352,069	307,173	252,940	181,153	(506,886)
Earnings/(loss) per share attributable to ordinary equity holders of the parent (RMB)	母公司普通權益持有人應佔每股盈利／（虧損）（人民幣）					
Basic	基本					
— For profit/(loss) for the year	— 就年內溢利／（虧損）	1.49	1.26	1.06	0.79	(4.38)
Diluted	攤薄					
— For profit/(loss) for the year	— 就年內溢利／（虧損）	1.45	1.22	1.03	0.76	(4.38)

		Year ended 31 December 截至12月31日止年度				
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
FINANCIAL POSITION	財務狀況					
Non-current assets	非流動資產	2,136,224	1,843,523	1,541,747	1,258,645	1,094,968
Current assets	流動資產	1,856,266	1,812,599	1,837,595	1,359,611	1,296,832
Current liabilities	流動負債	1,152,121	763,312	708,225	554,317	521,135
Non-current liabilities	非流動負債	655,980	516,521	365,034	345,929	321,254
Net assets/(liabilities)	淨資產／（負債）	2,184,389	2,376,289	2,306,083	1,718,010	1,549,411
Attributable to:	以下人士應佔：					
Owner of the parent	母公司擁有人	2,169,981	2,375,917	2,304,998	1,716,889	1,548,894
Non-controlling interests	非控股權益	14,408	372	1,085	1,121	517

Definitions and Glossaries

釋義及詞彙

In this annual report, the following expressions have the meanings set out below unless the context otherwise requires:

於本年報內，除文義另有所指外，以下詞彙具有下列涵義：

“Action Thrive”	Action Thrive Group Limited, a BVI business company with limited liability, incorporated under the laws of BVI on November 5, 2020 which is indirectly wholly owned by Mr. Tu, and one of the Controlling Shareholders	「Action Thrive」	指 Action Thrive Group Limited，於2020年11月5日根據英屬處女群島法律註冊成立的英屬處女群島商業有限公司，由涂先生間接全資擁有，為控股股東之一
“AGM”	annual general meeting of the Company	「股東週年大會」	指 本公司的股東週年大會
“Articles of Association”	the articles of association of the Company as amended from time to time	「組織章程細則」	指 本公司的組織章程細則（經不時修訂）
“Audit Committee”	the audit committee of the Board	「審核委員會」	指 董事會的審核委員會
“Board” or “Board of Directors”	the board of directors of the Company	「董事會」	指 本公司的董事會
“BVI”	the British Virgin Islands	「英屬處女群島」	指 英屬處女群島
“Cayman Companies Act” or “Companies Act”	the Companies Act, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended or supplemented or otherwise modified from time to time	「開曼公司法」或「公司法」	指 開曼群島公司法第22章（1961年第3號法律，經綜合及修訂），經不時修訂、補充或以其他方式修改
“Celestial City”	Celestial City Investments Limited, which is one of the Controlling Shareholders and a BVI business company with limited liability incorporated under the laws of BVI on November 9, 2020, and is indirectly wholly owned by Mr. Tu	「Celestial City」	指 Celestial City Investments Limited，控股股東之一，於2020年11月9日根據英屬處女群島法律註冊成立的英屬處女群島商業有限公司，由涂先生間接全資擁有
“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所載的企業管治守則
“Chairman”	the chairman of the Board	「主席」	指 董事會主席

Definitions and Glossaries

釋義及詞彙

“China” or the “PRC”	the People’s Republic of China, but for the purpose of this report and for geographical reference only, except where the context requires, references in this annual report to “China” and the “PRC” do not apply to Hong Kong, Macau and Taiwan	「中國」	指 中華人民共和國，惟僅就本報告及地理參照而言，除文義另有所指外，本年報內對「中國」的提述不包括香港、澳門及台灣
“Circular”	the circular of the Company dated November 17, 2022 regarding, among others, the proposed adoption of the Post-IPO Share Option Scheme and the RSA Scheme (New Shares)	「通函」	指 本公司日期為2022年11月17日的通函，內容有關（其中包括）建議採納首次公開發售後購股權計劃及受限制股份獎勵計劃（新股份）
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented, or otherwise modified from time to time	「《公司條例》」	指 香港法例第622章《公司條例》（經不時修訂、補充或以其他方式修改）
“Company” or “our Company”	GUSHENGTANG HOLDINGS LIMITED (固生堂控股有限公司), an exempted company with limited liability incorporated under the laws of the Cayman Islands on May 8, 2014, the Shares of which are listing on the Main Board of the Stock Exchange	「本公司」	指 固生堂控股有限公司，一家於2014年5月8日根據開曼群島法律註冊成立的獲豁免有限公司，其股份於聯交所主板上市
“Consolidated Affiliated Entities”	the entities that we control through the Contractual Arrangements, namely our Onshore Holdcos and their respective subsidiaries	「綜合聯屬實體」	指 我們通過合約安排控制的實體，即境內控股公司及其各自的附屬公司
“Contractual Arrangements”	the series of contractual arrangements entered into by and among the WFOEs, the Consolidated Affiliated Entities and their Registered Shareholders, as further described in the section headed “Directors’ Report — Contractual Arrangements” in this annual report	「合約安排」	指 外商獨資企業、綜合聯屬實體與其登記股東訂立的一系列合約安排，於本年報「董事會報告 — 合約安排」一節中進一步描述
“Controlling Shareholder(s)”	has the meaning ascribed thereto under the Listing Rules and, unless the context otherwise requires, refers to Mr. Tu, Action Thrive, Celestial City, Dream True and Wumianshan Ltd.	「控股股東」	指 具有上市規則所賦予的涵義，而除文義另有所指外，指涂先生、Action Thrive、Celestial City、Dream True 及 Wumianshan Ltd.

Definitions and Glossaries

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“Director(s)”	director(s) of the Company	「董事」	指 本公司董事
“Dream True”	Dream True Limited, which is one of the Controlling Shareholders and a BVI business company with limited liability incorporated under the laws of BVI on February 9, 2021, and is wholly owned by Trident Trust Company (Singapore) Pte. Limited pursuant to the TZL Family Trust	「Dream True」	指 Dream True Limited，控股股東之一，於2021年2月9日根據英屬處女群島法律註冊成立的英屬處女群島商業有限公司以及根據TZL Family Trust由Trident Trust Company (Singapore) Pte. Limited全資擁有
“Eligible Participant(s)”	in the context of the Post-IPO Share Option Scheme, means (i) any Employee Participant; or (ii) any Service Provider who the Board or the committee duly appointed by the Board for the purpose of administering the Post-IPO Share Option Scheme considers, in its sole discretion, has the eligibility ascribed in the Post-IPO Share Option Scheme; in the context of the RSA Scheme (New Shares), means (i) any Management Participant; or (ii) any Service Provider, who the Board or the committee duly appointed by the Board for the purpose of administering the RSA Scheme (New Shares) considers, in its sole discretion, has the eligibility ascribed in the RSA Scheme (New Shares);	「合資格參與者」	指 就首次公開發售後購股權計劃而言，指(i)任何僱員參與者；或(ii)董事會或董事會就管理首次公開發售後購股權計劃而正式委任的委員會全權酌情認為具備首次公開發售後購股權計劃所規定資格的任何服務提供者； 就受限制股份獎勵計劃（新股份）而言，指(i)任何管理層參與者；或(ii)董事會或董事會就管理受限制股份獎勵計劃（新股份）而正式委任的委員會全權酌情認為具備受限制股份獎勵計劃（新股份）所規定資格的任何服務提供者；

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in the context of the RSA Scheme (Existing Shares), means (i) any physician providing online or offline healthcare services to the Group, who is not a director or employee of the Company or any other member of the Group; or (ii) any consultant providing business consulting services, including but not limited to consulting services on healthcare products quality control, medical regulations and policies, operation of offline medical institutions and medical research and development, to the Group; or (iii) any director or employee of the Company or its subsidiaries

就受限股份獎勵計劃（現有股份）而言，指 (i) 向本集團提供線上或線下醫療健康服務，且並非本公司或本集團任何其他成員公司的董事或僱員的任何醫生；或 (ii) 提供業務諮詢服務的任何顧問，包括但不限於就醫療健康產品的質量控制、醫療法規及政策、經營線下醫療機構及醫療研發向本集團提供的諮詢服務；或 (iii) 本公司或其附屬公司的任何董事或僱員

“Employee Participant(s)”

any director and employee of the Company or any other member of the Group (including any person who is granted Post-IPO SOS Options under the Post-IPO Share Option Scheme as an inducement to enter into employment contracts with members of the Group)

「僱員參與者」

指 本公司或本集團任何其他成員公司的任何董事及僱員（包括根據首次公開發售後購股權計劃獲授首次公開發售後購股權計劃購股權，以促成其與本集團成員公司訂立僱傭合約的任何人士）

“Group”, “we”, or “us”

the Company together with its subsidiaries and Controlled Affiliated Entities controlled by it through the Contractual Arrangements at the relevant time or, where the context so requires, in respect of the period before the Company became the holding company of its present subsidiaries, the business operated by such subsidiaries or their predecessors (as the case may be)

「本集團」或「我們」

指 本公司連同其附屬公司及於相關時間通過合約安排由我們控制的受控聯屬實體，或如文義所指，於本公司成為其現時附屬公司的控股公司前期間，則指該等附屬公司或其前身（視情況而定）營運的業務

“Guangdong Gushengtang”

Guangdong Gushengtang TCM Health Technology Co., Ltd. (廣東固生堂中醫養生健康科技股份有限公司), a limited liability company established in the PRC on September 13, 2010 and a subsidiary of the Company

「廣東固生堂」

指 廣東固生堂中醫養生健康科技股份有限公司，於2010年9月13日在中國成立的有限公司，為本公司的附屬公司

Definitions and Glossaries

釋義及詞彙

“Guangzhou Gushengtang Information Technology”	Guangzhou Gushengtang Information Technology Co., Ltd. (廣州固生堂信息技術有限公司) (formerly known as Guangzhou Gushengtang Internet Hospital Co., Ltd. (廣州固生堂互聯網醫院有限公司)), a limited liability company established in the PRC on August 18, 2017 and a subsidiary of the Company	「廣州固生堂信息技術」	指 廣州固生堂信息技術有限公司(前稱廣州固生堂互聯網醫院有限公司)，於2017年8月18日在中國成立的有限責任公司，為本公司的附屬公司
“Guangzhou Gushengtang Oncology Out-patient Department”	Guangzhou Gushengtang TCM Oncology Out-patient Department Co., Ltd. (廣州固生堂中醫腫瘤專科門診部有限公司), a limited liability company established in the PRC on July 18, 2016 and a subsidiary of the Company	「廣州固生堂腫瘤專科門診部」	指 廣州固生堂中醫腫瘤專科門診部有限公司，於2016年7月18日在中國成立的有限責任公司，為本公司的附屬公司
“Guangzhou Guyi”	Guangzhou Guyi Investment Holding Company Limited (廣州固益投資控股有限公司), a limited liability company established in the PRC on April 22, 2020 and a subsidiary of the Company	「廣州固益」	指 廣州固益投資控股有限公司，於2020年4月22日在中國成立的有限責任公司，為本公司的附屬公司
“Gushengtang Hong Kong”	Gushengtang Hong Kong Limited (固生堂香港有限公司), a private company limited by shares incorporated under the laws of Hong Kong on May 30, 2014	「固生堂香港」	指 固生堂香港有限公司，於2014年5月30日根據香港法例註冊成立的私人股份有限公司
“Healthcare Capital”	Healthcare Capital Limited, a private company limited by shares incorporated under the laws of Hong Kong on January 9, 2020	「Healthcare Capital」	指 Healthcare Capital Limited，一間於2020年1月9日根據香港法例註冊成立的私人股份有限公司
“HK\$”	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong	「港元」	指 分別指港元及港仙，香港的法定貨幣
“HKFRS”	Hong Kong Financial Reporting Standards	「香港財務報告準則」	指 香港財務報告準則
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC	「香港」	指 中國香港特別行政區



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“Independent Third Party(ies)”	an individual(s) or a company(ies) who or which is/are not connected (within the meaning of the Listing Rules) with any directors, chief executive or substantial shareholders (within the meaning of the Listing Rules) of the Company, its subsidiaries or any of their respective associates	「獨立第三方」	指 與本公司、其附屬公司的任何董事、最高行政人員或主要股東（定義見上市規則）或彼等各自的任何聯繫人並無關連（定義見上市規則）的任何個人或公司
“Listing”	the listing of the Shares on the Main Board of the Stock Exchange on December 10, 2021	「上市」	指 股份於2021年12月10日在聯交所主板上市
“Listing Date”	the date, namely December 10, 2021, on which the Shares were listed on the Stock Exchange and from which dealings in the Shares were permitted to commence on the Stock Exchange	「上市日期」	指 股份在聯交所上市及獲准在聯交所開始買賣的日期，即2021年12月10日
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time	「上市規則」	指 聯交所證券上市規則，經不時修訂或補充
“Macau”	the Macau Special Administrative Region of the PRC	「澳門」	指 中國澳門特別行政區
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the GEM of the Stock Exchange	「主板」	指 由聯交所營運的證券交易所（不包括期權市場），獨立於聯交所GEM並與之併行運作
“Management Participant(s)”	any senior or middle-level management of the Company or any other member of the Group, as determined by the Board or the committee duly appointed by the Board for the purpose of administering the RSA Scheme (New Shares) at its sole discretion	「管理層參與者」	指 董事會或董事會就管理受限制股份獎勵計劃（新股份）而正式委任的委員會全權酌情釐定的本公司或本集團任何其他成員公司的任何高級或中級管理人員

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“Model Code”	the Model Code for Securities Transaction by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules	「標準守則」	指 上市規則附錄C3所載《上市發行人董事進行證券交易的標準守則》
“Mr. Tu”	Mr. Tu Zhiliang (涂志亮), the executive Director, the chairman of the Board, the chief executive officer of the Company, and one of the Controlling Shareholders	「涂先生」	指 涂志亮先生，執行董事、董事會主席、本公司首席執行官及控股股東之一
“Ningbo Gushengtang Pharmacy”	Ningbo Gushengtang Pharmacy Co., Ltd. (寧波固生堂大藥房有限公司), a limited liability company established in the PRC on May 18, 2010 and a subsidiary of the Company	「寧波固生堂大藥房」	指 寧波固生堂大藥房有限公司，於2010年5月18日在中國成立的有限公司，為本公司的附屬公司
“Nomination Committee”	the nomination committee of the Board	「提名委員會」	指 董事會的提名委員會
“OMO”	online-merge-offline	「OMO」	指 線上與線下融合
“Onshore Holdcos”	Guangdong Gushengtang, Guangzhou Gushengtang Information Technology, Guangzhou Gushengtang Oncology Out-patient Department and Ningbo Gushengtang Pharmacy	「境內控股公司」	指 廣東固生堂、廣州固生堂信息技術、廣州固生堂腫瘤專科門診部及寧波固生堂大藥房
“Operating Subsidiaries”	has the meaning ascribed thereto in the Prospectus	「營運附屬公司」	指 具有招股章程所賦予的涵義
“Post-IPO Share Option Scheme”	the share option scheme of the Company as approved on December 7, 2022, the principal terms of which are set out in the section headed “Share Incentive Schemes — Post-IPO Share Option Scheme” in this annual report	「首次公開發售後購股權計劃」	指 於2022年12月7日批准的本公司購股權計劃，其主要條款載於本年報「股份激勵計劃 — 首次公開發售後購股權計劃」一節
“Post-IPO SOS Options”	a right to subscribe for Shares pursuant to the Post-IPO Share Option Scheme	「首次公開發售後購股權計劃購股權」	指 根據首次公開發售後購股權計劃認購股份的權利
“Pre-IPO Share Option Plan”	the pre-IPO share option plan approved and adopted by our Company on March 31, 2021, the principal terms of which are set out in the section headed “Share Incentive Schemes — Pre-IPO Share Option Plan” in this annual report	「首次公開發售前購股權計劃」	指 本公司於2021年3月31日批准及採納的首次公開發售前購股權計劃，其主要條款載於本年報「股份激勵計劃 — 首次公開發售前購股權計劃」一節
“Prospectus”	the prospectus of the Company published on November 30, 2021	「招股章程」	指 本公司於2021年11月30日刊發的招股章程



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“Registered Shareholders”	the registered shareholders of Onshore Holdcos, namely Mr. Tu, Yan Jun and Zheng Xiang	「登記股東」	指 境內控股公司的登記股東，即涂先生、嚴峻及鄭項
“Remuneration Committee”	the remuneration committee of the Board	「薪酬委員會」	指 董事會的薪酬委員會
“Reporting Period”	the twelve-month period from January 1, 2025 to December 31, 2025	「報告期」	指 從2025年1月1日至2025年12月31日的十二個月期間
“Restricted Share(s)”	Share(s) that may be offered by the Company to any Eligible Participants pursuant to the RSA Scheme (New Shares) or RSA Scheme (Existing Shares) (where applicable)	「受限制股份」	指 本公司根據受限制股份獎勵計劃（新股份）或受限制股份獎勵計劃（現有股份）（如適用）可向任何合資格參與者發售的股份
“RMB” or “Renminbi”	the lawful currency of the PRC	「人民幣」	指 中國的法定貨幣
“RSA Scheme (Existing Shares)”	the restricted share award scheme (existing shares) of the Company as approved on September 9, 2022 and as amended on December 7, 2023, the principal terms of which are set out in the section headed “Share Incentive Schemes — RSA Scheme (Existing Shares)” in this annual report	「受限制股份獎勵計劃（現有股份）」	指 本公司於2022年9月9日批准並於2023年12月7日修訂的本公司受限制股份獎勵計劃（現有股份），其主要條款載於本年報「股份激勵計劃 — 受限制股份獎勵計劃（現有股份）」一節
“RSA Scheme (Existing Shares) Awards”	an award granted by the Board or the committee duly appointed by the Board for the purpose of administering the RSA Scheme (Existing Shares) to an Eligible Participant, which may vest in the form of Restricted Shares, as the Board or the committee duly appointed by the Board for the purpose of administering the RSA Scheme (Existing Shares) may determine in accordance with the terms of the rules of the RSA Scheme (Existing Shares)	「受限制股份獎勵計劃（現有股份）獎勵」	指 董事會或董事會就管理受限制股份獎勵計劃（現有股份）而正式委任的委員會向合資格參與者授出的獎勵，該獎勵可按受限制股份形式（董事會或董事會就管理受限制股份獎勵計劃（現有股份）而正式委任的委員會可根據受限制股份獎勵計劃（現有股份）的條款釐定）歸屬
“RSA Scheme (New Shares)”	the restricted share award scheme (new shares) of the Company as approved on December 7, 2022, the principal terms of which are set out in the section headed “Share Incentive Schemes — RSA Scheme (New Shares)” in this annual report	「受限制股份獎勵計劃（新股份）」	指 於2022年12月7日批准的本公司受限制股份獎勵計劃（新股份），其主要條款載於本年報「股份激勵計劃 — 受限制股份獎勵計劃（新股份）」一節

Definitions and Glossaries

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“RSA Scheme (New Shares) Awards”	an award granted by the Board or the committee duly appointed by the Board for the purpose of administering the RSA Scheme (New Shares) to an Eligible Participant, which may vest in the form of Restricted Shares, as the Board or the committee duly appointed by the Board for the purpose of administering the RSA Scheme (New Shares) may determine in accordance with the terms of the rules of the RSA Scheme (New Shares)	「受限制股份獎勵計劃（新股份）獎勵」	指 董事會或董事會就管理受限制股份獎勵計劃（新股份）而正式委任的委員會向合資格參與者授出的獎勵，該獎勵可按受限制股份形式（董事會或董事會就管理受限制股份獎勵計劃（新股份）而正式委任的委員會可根據受限制股份獎勵計劃（新股份）的條款釐定）歸屬
“Service Provider(s)”	(i) any physician, who is not a director or employee of the Company or any other member of the Group, providing online or offline healthcare services to the Group; or (ii) any consultant providing business consulting services on healthcare products quality control, medical regulations and policies, operation of offline medical institutions and medical research and development, to the Group, excluding (x) placing agent or financial adviser providing services for fundraising, mergers or acquisitions or (y) professional service provider such as auditor or valuer who provides assurance, or is required to perform services with impartiality and objectivity, and such person shall provide services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group	「服務提供者」	指 (i)向本集團提供線上或線下醫療健康服務，且並非本公司或本集團任何其他成員公司的任何董事或僱員的任何醫生；或(ii)就醫療健康產品的質量控制、醫療法規及政策、經營線下醫療機構及醫療研發向本集團提供業務諮詢服務的任任何顧問，不包括(x)配售代理或就集資、合併或收購事宜提供服務的財務顧問，或(y)提供鑒證服務或須公正客觀地執行服務的專業服務提供者（如核數師或估值師等），且該等人士應持續或經常在本集團日常業務過程中向本集團提供有利於本集團長遠發展的服務
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented, or otherwise modified from time to time	「證券及期貨條例」	指 香港法例第571章證券及期貨條例（經不時修訂、補充或以其他方式修改）
“Share(s)”	ordinary share(s) in the share capital of the Company with par value of US\$0.0001 each	「股份」	指 本公司股本中每股面值為0.0001美元的普通股
“Shareholder(s)”	holder(s) of the Shares	「股東」	指 股份持有人

Definitions and Glossaries

釋義及詞彙

“Share Schemes”	share options schemes and/or share award schemes involving issuance of new Shares adopted and to be adopted by the Company from time to time	「股份計劃」	指 本公司已採納及將不時採納涉及發行新股份的購股權計劃及／或股份獎勵計劃
“Stock Exchange”	The Stock Exchange of Hong Kong Limited	「聯交所」	指 香港聯合交易所有限公司
“TCM”	traditional Chinese medicine	「中醫」	指 傳統中醫
“treasury shares”	has the meaning ascribed thereto under the Listing Rules	「庫存股份」	指 具有上市規則所賦予的涵義
“TZL Family Trust”	the trust arrangement established by Celestial City as the settlor, with Mr. Tu as the protector, Trident Trust Company (Singapore) Pte. Limited as the trustee and Celestial City, Mr. Tu and Mr. Tu's family members as beneficiaries	「TZL Family Trust」	指 Celestial City（作為財產授予人）、涂先生（作為保護人）、Trident Trust Company (Singapore) Pte. Limited（作為受託人）與 Celestial City、涂先生及涂先生的家族成員（作為受益人）設立的信託安排
“US\$”, “USD” or “U.S. dollars”	United States dollars, the lawful currency of the United States	「美元」	指 美元，美國法定貨幣
“Voting Deeds”	the voting right entrustment deeds entered into between Mr. Tu and each of Gushengtang Ltd., Shiyimianshan Holdings Limited, Shiermianshan Holdings Limited, Shisanmianshan Holdings Limited, Shisimianshan Holdings Limited, Shiwumianshan Holdings Limited, Yijiaakang Technology Holdings Limited, Yijiajian Technology Holdings Limited, Yijiale Technology Holdings Limited, Yijiaan Technology Holdings Limited, Anlele Holding Limited, Huanlele Holding Limited, Jian Anan Holding Limited and Kang Jianjian Holding Limited	「投票契約」	指 涂先生與 Gushengtang Ltd.、Shiyimianshan Holdings Limited、Shiermianshan Holdings Limited、Shisanmianshan Holdings Limited、Shisimianshan Holdings Limited、Shiwumianshan Holdings Limited、Yijiaakang Technology Holdings Limited、Yijiajian Technology Holdings Limited、Yijiale Technology Holdings Limited、Yijiaan Technology Holdings Limited、Anlele Holding Limited、Huanlele Holding Limited、Jian Anan Holding Limited 及 Kang Jianjian Holding Limited 各自訂立的投票權委託契約

Definitions and Glossaries

釋義及詞彙

“WFOEs”	Guangzhou Guyi and Wumianshan Investment Holdings	「外商獨資企業」	指 廣州固益及五面山投資控股
“Wumianshan Investment Holdings”	Guangzhou Wumianshan Investment Holdings Co., Ltd. (廣州五面山投資控股有限公司), a limited liability company established in the PRC on May 22, 2020 and a subsidiary of the Company	「五面山投資控股」	指 廣州五面山投資控股有限公司，一間於2020年5月22日在中國成立的有限責任公司，為本公司的附屬公司
“Wumianshan Ltd.”	Wumianshan Ltd., one of the Controlling Shareholders and a BVI business company incorporated under the laws of the BVI on April 23, 2014 which is wholly owned by Mr. Tu	「Wumianshan Ltd.」	指 Wumianshan Ltd.，為控股股東之一，於2014年4月23日根據英屬處女群島法例註冊成立的英屬處女群島商業公司，由涂先生全資擁有
“Yan Jun”	a member of the senior management (vice president) of the Company	「嚴峻」	指 本公司高級管理層成員（副總裁）
“Zheng Xiang”	a member of the senior management (vice president) of the Company	「鄭項」	指 本公司高級管理層成員（副總裁）

In this annual report, unless otherwise indicated, the terms “associate”, “associated corporation”, “connected person”, “controlling shareholder”, “subsidiary” and “substantial shareholder” shall have the meanings given to such terms in the Listing Rules.

於本年報內，除另有說明外，「聯繫人」、「相聯法團」、「關連人士」、「控股股東」、「附屬公司」及「主要股東」應具有上市規則賦予該等詞彙的涵義。



GUSHENG TANG HOLDINGS LIMITED
固生堂控股有限公司