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## 公司簡介 COMPANY PROFILE

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

深耕中國毛髮醫療行業數十年，雍禾植髮已經成為中國植髮醫療機構中知名及值得信賴的品牌，本集團推動了業內的許多重大發展，促進行業進步。本集團繼收購史雲遜的中國內地業務並在其中國內地的醫療機構並以「店中店」和「獨立門店」等模式成功設立史雲遜醫學毛髮中心後，再收購源自美國的知名植髮醫療服務提供商顯赫植髮的香港業務，藉此將其足跡進一步伸延至中國內地之外。此外，本集團通過與中國中山大學等著名大學合作，全面推動毛髮醫療服務行業邁向產學研發展的新階段。我們相信，該等開創性的行動將增強我們的核心競爭能力，進一步鞏固我們的行業領導地位。

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

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

Through decades of dedication and commitment to China's hair-related healthcare industry, the Group has made Yonghe Hair Transplant (雍禾植髮) a well-known and highly trusted brand among its peers, and has promoted many major developments and advancements in the industry. After acquiring the mainland China business of Svenson and successfully establishing a Svenson Medical Hair Care Center (史雲遜醫學健髮中心) in each of its clinics in mainland China under the "shop-in-shop" and "stand-alone shop" models, the Group further expanded its footprint outside the mainland China by acquiring the Hong Kong business of Nu/Hart Hair (顯赫植髮), a renowned hair transplant service provider originated from the U.S.. In addition, through cooperation with prestigious universities such as Sun Yat-sen University in the PRC, the Group is blazing a trail towards collaborative research and development with academia and showing the way forward for the hair-related healthcare service industry. By breaking those new grounds, the Group is enhancing our core competitiveness and further strengthening our leading position in the industry.

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

## 公司資料 CORPORATE INFORMATION

### 董事會

#### 執行董事

張玉先生(董事長兼首席執行官)  
張輝先生  
韓志梅女士(於2022年6月28日獲委任)

#### 非執行董事

耿嘉琦先生  
翟峰先生(於2022年6月28日辭任)

#### 獨立非執行董事

梁繼紅女士(於2022年6月28日獲委任)  
陳炳鈞先生  
李小培先生  
王繼萍女士(於2022年6月28日辭任)

### 審核委員會

陳炳鈞先生(主席)  
耿嘉琦先生  
李小培先生

### 薪酬委員會

陳炳鈞先生(主席)  
張玉先生  
李小培先生

### 提名委員會

張玉先生(主席)  
陳炳鈞先生  
李小培先生(於2022年6月28日獲委任)  
王繼萍女士(於2022年6月28日辭任)

### 聯席公司秘書

韓志梅女士  
甘美霞女士(於2022年8月29日獲委任)  
梁晶晶女士(於2022年8月29日辭任)

### 授權代表

張玉先生  
甘美霞女士(於2022年8月29日獲委任)  
梁晶晶女士(於2022年8月29日辭任)

### BOARD OF DIRECTORS

#### Executive Directors

Mr. ZHANG Yu (*Chairman and Chief Executive Officer*)  
Mr. ZHANG Hui  
Ms. HAN Zhimei (appointed on June 28, 2022)

#### Non-executive Directors

Mr. GENG Jiaqi  
Mr. ZHAI Feng (resigned on June 28, 2022)

#### Independent Non-executive Directors

Ms. LIANG Jihong (appointed on June 28, 2022)  
Mr. CHAN Peng Kuan  
Mr. LI Xiaopei  
Ms. WANG Jiping (resigned on June 28, 2022)

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

Mr. ZHANG Yu (*Chairman*)  
Mr. CHAN Peng Kuan  
Mr. LI Xiaopei (appointed on June 28, 2022)  
Ms. WANG Jiping (resigned on June 28, 2022)

### JOINT COMPANY SECRETARIES

Ms. HAN Zhimei  
Ms. KAM Mei Ha Wendy (appointed on August 29, 2022)  
Ms. LEUNG Ching Ching (resigned on August 29, 2022)

### AUTHORISED REPRESENTATIVES

Mr. ZHANG Yu  
Ms. KAM Mei Ha Wendy (appointed on August 29, 2022)  
Ms. LEUNG Ching Ching (resigned on August 29, 2022)

## 公司資料 CORPORATE INFORMATION

### 註冊辦事處

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

### 香港主要營業地點

香港  
九龍  
觀塘道348號  
宏利廣場5樓

### 公司總部

中國北京市  
朝陽區  
甘露園南里20號  
中國核建大廈11層

### 股份過戶登記總處

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

### 香港證券登記分處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

### 核數師

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

### REGISTERED OFFICE

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

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

5/F, Manulife Place  
348 Kwun Tong Road  
Kowloon  
Hong Kong

### CORPORATE HEADQUARTERS

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

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG SHARE REGISTRAR

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

### AUDITORS

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

## 公司資料 CORPORATE INFORMATION

### 法律顧問

#### 有關香港法律

方達律師事務所  
香港  
中環康樂廣場8號  
交易廣場1期26樓

#### 有關中國法律

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

#### 有關開曼群島法律

Campbells  
香港  
皇后大道中15號  
置地廣場  
約克大廈13樓1301室

### 合規顧問

新百利融資有限公司  
香港  
皇后大道中29號  
華人行20樓

### 主要往來銀行

平安銀行(北京分行)  
中國北京市  
復興門內大街158號  
遠洋大廈首層

招商銀行(北京分行)  
中國北京市  
西城區  
復興門內大街156號1層

### 股份代號

02279

### 公司網站

<http://www.yonghegroup.cn>

### 上市日期

2021年12月13日

### LEGAL ADVISERS

#### As to Hong Kong law

Fangda Partners  
26/F, One Exchange Square  
8 Connaught Place Central  
Hong Kong

#### As to PRC law

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

#### As to Cayman Islands law

Campbells  
1301, 13/F, York House  
The Landmark  
15 Queen's Road Central  
Hong Kong

### COMPLIANCE ADVISER

Somerley Capital Limited  
20/F, China Building  
29 Queen's Road Central  
Hong Kong

### PRINCIPAL BANKERS

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

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

### STOCK CODE

02279

### COMPANY'S WEBSITE

<http://www.yonghegroup.cn>

### LISTING DATE

December 13, 2021

## 財務概要

### FINANCIAL SUMMARY

#### 截至12月31日止年度 Year ended December 31,

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000	2018年 2018 人民幣千元 RMB'000
<b>經營業績</b>	<b>Operating results</b>					
來自客戶合約的收入	Revenue from contracts with customers	1,412,791	2,168,580	1,638,297	1,224,477	934,326
毛利	Gross profit	872,579	1,579,976	1,221,630	889,098	702,119
除所得稅前(虧損)/利潤	(Loss)/profit before income tax	(109,466)	210,276	230,914	71,523	111,289
年內(虧損)/利潤	(Loss)/profit for the year	(85,858)	120,188	163,332	35,624	53,500
<b>盈利能力</b>	<b>Profitability</b>					
毛利率	Gross profit margin	61.8%	72.9%	74.6%	72.6%	75.2%
純利率	Net profit margin	-6.1%	5.5%	10.0%	2.9%	5.7%

#### 於12月31日 As at December 31,

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000	2018年 2018 人民幣千元 RMB'000
<b>財務狀況</b>	<b>Financial Position</b>					
資產總值	Total assets	2,930,368	3,199,303	1,594,356	931,213	734,445
權益總額	Total equity	1,585,310	1,698,345	406,058	239,120	203,496
負債總額	Total liabilities	1,345,058	1,500,958	1,188,298	692,093	530,949
現金及現金等價物	Cash and cash equivalents	565,093	1,566,192	292,856	89,789	68,476

## 主席報告 CHAIRMAN'S STATEMENT

尊敬的各位股東：

2022年是雍禾醫療集團發展歷程上極為重要的年份，同時也是極具挑戰性的一年。新冠疫情的持續波動以及風高浪急的國際環境，給我們的發展帶來了前所未有的壓力。在過去一年裡，雍禾醫療始終堅定信念，憑藉多年來積累的實力與經驗，努力穩住發展大局。

於報告期內，線下服務場景的暫停或限流造成集團客流大幅下滑，全國門店總到診量下降約四成，旗下59家門店因相關防疫措施而暫停／限制運營，平均停業時間為38天，這對我們的業績產生了直接影響。截至2022年12月31日止年度，本集團實現營業收入人民幣1,412.8百萬元，毛利為人民幣872.6百萬元，歸母淨利潤純損人民幣85.9百萬元。

儘管在多重因素的影響下不可避免地出現了收入下降與初次虧損，但本集團依然取得了一定的成績：

我們始終堅信危機與機遇並存。近年來，毛髮行業的市場認知度持續提高，服務患者年齡呈現年輕化趨勢、女性消費者佔比逐年上升，我們順應市場周期，抓住機遇、逆勢發力，加快多品牌業務佈局，預期在市場復蘇時迅速恢復增長。截至2022年12月31日止年度，我們在全國60個城市運營60家雍禾植髮醫療機構、3家雍禾髮之初女性植髮醫療機構及9家獨立史雲遜門店，在總營收、市佔率，以及註冊醫生人數和就診患者人數方面穩居行業第一。

同時我們把握時機、修煉內功，積極調整發展策略，提升我們的診療能力。在診斷端，我們全面實現醫生接診、與公立醫院合作診療、以及開展醫生分級診療等一系列舉措，以持續提升醫療服務專業度和強化醫護團隊能力，為患者提供更專業、更安全的毛髮醫療服務；在治療端，我們通過加強產品和治療項目的品類和精確度、患者治療方案個性化定制、開展強醫計劃等，在方便患者的同時，提高治療質量和效果。報告期內，在市場環境的壓力下，我們植髮業務的客單價穩定在人民幣26,251元，與同期基本持平；醫療養護業務的復購率保持在28.2%的高位，同時平均客單價提升至人民幣5,731元。

Dear Shareholders,

2022 was an extremely important and challenging year in the history of Yonghe Medical Group. The continued volatility of the COVID-19 pandemic and the turbulent international environment have imposed unprecedented pressure on our development. In the past year, always holding a strong belief, Yonghe Medical endeavored to maintain development based on our strength and experience accumulated over years.

During the Reporting Period, the suspension or restriction of offline service scenarios brought a significant decline in the Group's customer flow. At our nationwide shops, the total patient-visiting volume dropped by approximately 40%, and our 59 shops suspended/restricted operations due to relevant anti-pandemic measures, with an average suspension of 38 days. This had a direct impact on our results. For the year ended December 31, 2022, the Group realized an operating revenue of RMB1,412.8 million, gross profit of RMB872.6 million, and net loss attributable to the parent company of RMB85.9 million.

Despite have experienced inevitable decline in revenue and losses for the first time due to multiple factors, the Group has achieved some success:

We always believe that crisis and opportunity coexist. In recent years, market awareness of the hair industry has continued to increase, the age of patients served is trending younger and the proportion of female consumers is increasing year on year. Responding to the market cycle, we expect to regain the momentum for a rapid growth when the market recovers by seizing opportunities, bucking the trend and accelerating our multi-brand business strategy. For the year ended December 31, 2022, we operated 60 Yonghe Hair Transplant clinics, 3 Yonghe Fa Zhi Chu female hair transplant clinics and 9 independent Svenson shops in 60 cities across China, ranking first in the industry in terms of total revenue, market share and the number of registered doctors and patients who have visited.

In addition, by seizing the opportunity and developing our internal strength, we have actively adjusted our development strategies to enhance our diagnostic and treatment capabilities. On the diagnostic end, we have fully implemented a series of initiatives such as doctor consultation, collaborative treatment with public hospitals and doctor grading treatment, in order to continuously improve the professionalism of our medical services and strengthen the capacity of our medical and nursing teams, which aims to provide patients with more professional and safer hair medical services. On the treatment end, we have enhanced the quality and accuracy of our products and treatment items, developed personalized patient treatment plans and launched programs to improve doctors' ability. During the Reporting Period, despite the pressure from the market environment, the price per customer transaction of our hair transplant business remained stable at RMB26,251, which was basically the same compared with same period last year; the repurchase rate of our medical care business remained high at 28.2%, and the average price per customer transaction increased to RMB5,731.



## 主席報告 CHAIRMAN'S STATEMENT

### 洞悉市場脈搏 擴張業務版圖

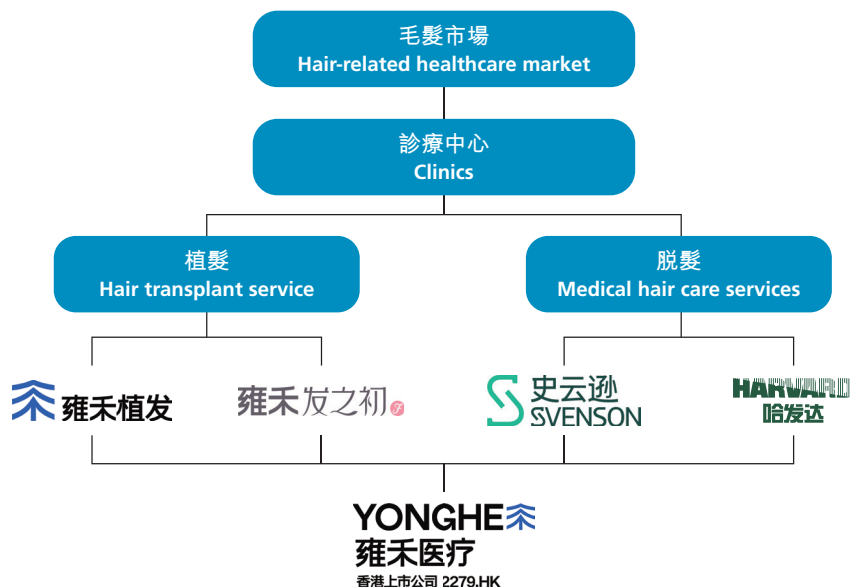
「實幹為要，行勝於言。」在過去一年裡，儘管外部環境挑戰重重，但我們在扛住壓力之餘，繼續以積極進取的姿態逆勢擴張業務。未來幾年，本集團將保持既定的新店擴張速度，通過加密一線、新一線城市佈局及拓展下沉市場，提升集團全國醫療服務網絡的廣度和深度，以提高市場佔有率和企業競爭力。同時通過在特定區域佈局發之初植髮醫療機構，更精準觸達女性消費者。預期到2023年底，集團旗下植髮醫療機構數量可接近85家。

同時，集團將持續推進醫療養護業務的拓展，同時推動其產品與服務的升級。依託先發優勢和規模優勢，打造以「雍禾醫療」為核心，由專業植髮品牌「雍禾植髮」、醫療養固品牌「史雲遜」、女性美學植髮品牌「髮之初」以及醫學假發品牌「哈發達」等組成的全產業鏈品牌矩陣的同時，亦積極探索綜合毛髮醫院這一新模式，實現重點城市植髮醫療機構到綜合毛髮醫院的轉型。領先行業實現對毛髮醫療服務市場的全方位深度覆蓋，充分把握毛髮醫療這一成長賽道的發展機遇。

### EXPANDING THE BUSINESS WITH A FINGER ON THE PULSE OF THE MARKET

“Actions count, and actions always speak louder than words.” In the past year, despite the challenging external environment, we continued to aggressively expand our business against the pressure. In the coming years, the Group will maintain the planned pace to expand new shop. We will increase the breadth and depth of the Group’s nationwide medical service network to increase our market share and corporate competitiveness through intensifying our presence at first-tier and new first-tier cities and expanding into sinking markets. In addition, we will reach female consumers more precisely by setting up Fa Zhi Chu hair transplant clinics in specific regions. It is expected that by the end of 2023, the number of hair transplant medical clinics under the Group will be close to 85.

Meanwhile, the Group will continue to promote the expansion of our medical hair care business and the upgrading of our products and services. Relying on the first-mover advantage and scale advantage, we will build a brand portfolio across the full industry chain, with “Yonghe Hair Transplant” at its core, and supplemented with medical hair care brand “Svenson”, female aesthetic brand “Fa Zhi Chu”, and medical wigs brands “Hafada”. In addition, we actively explore the new model of comprehensive hair hospital to transform from hair transplantation medical clinics to comprehensive hair hospitals in key cities. Leading the industry in achieving comprehensive and in-depth coverage of the hair medical services market, we are fully grasping the development opportunities in this growth track of hair medical services.



## 主席報告 CHAIRMAN'S STATEMENT

### 追求卓越 堅守誠信醫療

雍禾醫療一直以來追求卓越，堅信人才是企業發展的核心競爭力。報告期內，在「好植髮在於好醫生」的理念指引下，本集團持續加大對醫療團隊的培訓與投入，提高團隊整體水平與自身的醫療服務能力，為患者提供更優質的服務。2022年2月，我們推出了以醫生價值為核心的植髮醫生分級診療體系，構建了一個完整的服務與管理閉環；6月，在大陸地區運營的所有醫療機構均實現醫生接診，領先行業完成接診一體化改革；9月，推出基於「好醫生體系」再升級的「強醫計劃」，進一步提高醫生的專業能力和服務效率，打造了高辨識度的階梯型專業醫療團隊。截至2022年12月31日，雍禾醫療已擁有一支1,341人的專業醫護團隊，其中包含294名醫生。此外，我們進一步加強與高校、科研機構的合作，推動產學研融合，為集團的可持續發展提供源源不斷的技術與人才支持。

同時，我們堅守以人為本的誠信醫療理念，始終以患者需求為核心導向，將患者的健康和滿意度放在首位。我們持續優化服務流程，深入了解患者需求，為他們提供個性化、精準化的治療方案，努力提高患者滿意度。堅持不懈地追求卓越，不斷改進我們的誠信醫療理念和服務品質，以成為毛髮行業優質醫療服務的標桿。

### SEEKING EXCELLENCE AND INSIST ON TRUSTWORTHY MEDICAL SERVICES

Yonghe Medical has always pursued excellence and firmly believes that talent is the core competitiveness of enterprises. Guided by the concept that "outstanding hair transplant depends on professional physicians", during the Reporting Period, the Group continuously strengthened the training of and investment in the medical team and improved the team's overall competence and medical service capability, so as to provide better services for patients. In February 2022, we launched the hierarchical diagnosis and treatment system that takes physicians' value as the core, and constructed a complete closed-loop of service and management. In June, the reception and diagnosis by physicians was realized at all of our medical institutions in Mainland China, making us the first in the industry to complete the integration reform of reception and diagnosis. In September, the "Physician Improvement Program" based on the "Good Doctor" system was launched to further improve the professionalism and service efficiency of doctors and create a highly-recognizable and professional hierarchical medical team. As of December 31, 2022, Yonghe Medical has owned a team of 1,341 professional medical workers, including 294 doctors. In addition, we further strengthen the cooperation with universities and scientific research institutions, promote industrial-academic-research combination, and provide constant technology and talent support for the sustainable development of the group.

Meanwhile, while adhering to the people-oriented and trustworthy medical concept, we are always directed by patients' needs and put their health and satisfaction as the top priority. We continue to improve the service process, deeply understand the needs of patients, and provide them with personalized and precise medical solutions, thus making efforts to improve their satisfaction. In unremitting pursuit of excellence, we continuously improve our trustworthy medical concept and service quality to become a benchmark of premium medical service in the hair industry.

## 主席報告 CHAIRMAN'S STATEMENT

### 技術創新 引領行業數智化轉型

面臨疫情影響和經濟波動的嚴峻挑戰，本集團持續關注行業發展趨勢，加大科技創新投入，在推動雍禾醫療朝數智化發展的同時，推動行業發展邁向新高峰。我們的主要措施包括：

其一，深化產學研合作、構建生物醫學研究平台。我們持續投入資金與資源，與國內頂級學術和研究機構展開深度合作，通過開展幹細胞技術、毛囊克隆等前沿研究，探索毛髮治療解決方案的新技術、新方法，為行業的創新發展奠定基礎。我們相信，通過對生物醫學研究的深入探索，我們將為更多患者提供適宜、有效的治療方案，同時為行業的持續發展注入新的活力。

其二，加強數字化建設、探索醫療智能化發展。我們持續推動醫療服務的數字化建設，借助大數據、雲計算等先進技術，實現患者數據和診療信息的互聯互通，提高診療效率和質量；通過構建數字化在線醫療平台，實現患者與醫生之間的無縫溝通，提升患者就診體驗；同時我們研究和應用人工智能等技術，推動毛髮醫療服務的智能化升級。例如，利用計算機視覺技術輔助醫生進行智能脫髮拍照面積測量，降低人工測算誤差，提高診療效果。此外，我們還不斷優化植髮儀器設備，提高儀器的智能程度，提升患者的手術體驗。

### LEADING THE DIGITAL AND INTELLIGENT TRANSFORMATION OF THE INDUSTRY WITH TECHNOLOGICAL INNOVATION

Challenged by the pandemic and economic fluctuation, we pay continual attention to the development trend of the industry, beef up the investment in technological innovation, and promote the industry to advance to a higher peak while boosting the digital and intelligent development of Yonghe Medical. Our main measures include:

First, deepen the cooperation among the industry, universities, and research institutions, and set up a biomedical research platform. We keep investing funds and resources and reach in-depth cooperation with top-notch academic and research institutions in China. Through cutting-edge research on stem cell technology and hair follicle cloning, we seek new technologies and methodologies in hair therapies, thus laying a foundation for the innovative development of the industry. We believe, by studying the depth of biomedicine, we will provide more patients with suitable and effective therapies while injecting new vigor into the sustainable development of the industry.

Second, strengthen digital construction and seek intelligent development of the medical industry. We continue to promote the digital construction of medical services and connect patients' data with diagnosis and treatment information by using big data, cloud computing, and other cutting-edge technologies, so as to improve the efficiency and quality of diagnosis and treatment; realize seamless communication between patients and physicians by constructing a digital online medical platform to improve the visiting experiences of patients. Meanwhile, we study and apply artificial intelligence technologies to promote the intelligent upgrade of hair-related medical services. For example, the computer vision technology is used to help physicians take hair pictures for area measurement, reduce errors in manual calculation, and improve treatment efficacy. In addition, we continuously optimize hair transplantation equipment by making them wiser, so as to improve the surgical experience for patients.

## 主席報告 CHAIRMAN'S STATEMENT

### 結語

展望未來，雍禾醫療將繼續關注市場需求和發展趨勢，努力拓展業務範圍，提高市場競爭力；保持以人為核心的服務理念，為患者提供優質、安全、高效的醫療服務；同時不斷探索創新，推動企業數字化轉型，以提高服務品質和工作效率。在未來的發展道路上，我們將堅定信心，銳意進取，積極擔當社會責任，為廣大股東創造更大的價值。我們深知任重道遠，但依然勇敢迎接挑戰，努力實現企業的可持續發展和行業領導地位。在此，我代表公司管理層向一直以來支持雍禾醫療發展的股東、集團全體同仁以及合作夥伴表示衷心的感謝，並期待與您們攜手共創美好未來！

張玉  
董事長

2023年3月30日

### CLOSING

Looking ahead, Yonghe Medical will maintain its focus on market needs and development trends, strive to expand our business scope and enhance market competitiveness; adhere to the human-centric service concept and provide patients with premium, safe, and efficient medical services; make constant exploration and innovation and promote the digital transformation of the Company, so as to increase service quality and work efficiency. In this journey forward, we will keep our faith, make aggressive advancements, and actively shoulder social responsibility to create greater value for shareholders. Despite the heavy burden on the shoulder, we still brave the challenge and buckle down to realize sustainable development and industrial leadership. On behalf of the management of the Company, I would like to extend our cordial gratitude to all shareholders, employees, and partners who have been supporting the development of Yonghe Medical. We look forward to joining hands with you to create a better future!

ZHANG YU  
Chairman

March 30, 2023

## 管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 企業策略及長期業務模式

為了本集團在未來得以持續發展，我們採取以下企業策略和長期業務模式，以適應不斷變化的市場環境，提升股東長遠回報總額。本集團始終關注客戶需求，定期培訓員工，不斷優化服務體驗，提升客戶滿意度；加大人才培養和引進力度，規劃激勵機制，吸引具有專業能力的人才加入並為集團的發展做出貢獻；致力於醫療行業的技術進步和創新，積極開展產學研合作，共同探索毛髮服務的更優解決方案。以下管理層討論及分析載有對本集團2022年度表現的討論及分析、本集團長期取得或維持有關價值的基礎，以及實現本集團目標的策略。

### CORPORATE STRATEGY AND LONG-TERM BUSINESS MODEL

For the sustainable development of the Group in the future, we have adopted the following corporate strategies and long-term business model to adapt to the evolving market environment and enhance the long-term total returns for Shareholders. Having always been concerned about customers' needs, the Group provides regular training to employees so as to further improve its service experience and increase customers' satisfaction. Intensified efforts are made by the Group to nurture and introduce talents and plan incentive mechanisms in order to attract and recruit competent professionals who will make contribution to its development. In addition, the Group is committed to the technological advancement and innovation of the healthcare industry through active industry-university-research cooperation to jointly explore better solutions for hair-related services. The following management discussion and analysis contains a discussion and analysis of the Group's performance in 2022, the basis on which the Group generates and preserves long-term value, and the strategy for achieving the goals of the Group.

## 管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 業務回顧

作為中國領先的專門從事毛髮醫療服務的醫療集團，我們提供涵蓋植髮、醫療養固、常規養護及其他配套服務的一站式毛髮醫療服務。我們一直專注於毛髮醫療服務市場，並構建了以「雍禾醫療」為核心，由專業植髮品牌「雍禾植髮」、醫療養固品牌「史雲遜」、女性美學植髮品牌「髮之初」及醫學假髮品牌「哈髮達」等組成的全產業鏈品牌矩陣。我們在提供植髮醫療服務的同時，於2019年以「店中店」的模式在每家植髮機構建立史雲遜醫學健髮中心，並於2022年開始建立獨立的史雲遜醫學健髮中心，以提供更專業的醫療毛髮健康管理服務。

截至2022年12月31日，我們在全國60個城市擁有63家雍禾植髮／髮之初女性植髮醫療機構，在北京、上海、廣州、深圳擁有九家史雲遜健髮機構，為中國最大及覆蓋城市最廣的連鎖植髮醫療集團。

下圖載列截至2022年12月31日我們按城市等級劃分的植髮醫療機構數量及史雲遜獨立門店數量：



### BUSINESS REVIEW

As the leading medical group in China specializing in providing hair-related healthcare services, we offer one-stop hair-related healthcare services covering hair transplant, medical hair care, routine hair restoration and other ancillary services. Having focused on the hair-related healthcare service market, we have built a brand matrix for the full industry chain which is centered on our “Yonghe Medical” (雍禾醫療) and comprised of “Yonghe Hair Transplant” (雍禾植髮) for our professional hair transplant service, “Svenson” (史雲遜) for our medical hair care service, “Fa Zhi Chu” (髮之初) for our female aesthetic hair transplant service, and “Harvard” (哈髮達) for our medical wig products. Simultaneously with the provision of hair transplant service, we have provided our medical-grade hair health management services in a more professional way through Svenson Medical Hair Care Centers (史雲遜醫學健髮中心) in our hair transplant clinics under the “shop-in-shop” model since 2019, and through Svenson Medical Hair Care Centers that have been opened as stand-alone stores since 2022.

As at December 31, 2022, we operated 63 clinics under the brands of Yonghe Hair Transplant/Fa Zhi Chu Female Hair Transplant in 60 cities nationwide, and nine hair care centers under the brand of Svenson in Beijing, Shanghai, Guangzhou and Shenzhen, making us the largest hair transplant clinic chain in China in terms of scale and geographical coverage.

The following table sets forth the distribution of our hair transplant clinics by city tier and the distribution of our stand-alone Svenson stores as at December 31, 2022:

## 管理層討論與分析

### MANAGEMENT DISCUSSION AND ANALYSIS

截至12月31日止年度  
Year ended December 31,

		2022年	2021年
		2022	2021
<b>雍禾／髮之初植髮門店</b>	<b>Yonghe/Fa Zhi Chu hair transplant clinics</b>		
一線城市	Tier-one cities	5	4
新一線城市	New tier-one cities	19	18
二線城市	Tier-two cities	27	24
三線城市	Tier-three cities	11	7
香港	Hong Kong	1	1
小計	Subtotal	63	54
<b>史雲遜獨立門店</b>	<b>Stand-alone Svenson stores</b>		
深圳	Shenzhen	2	/
廣州	Guangzhou	4	/
上海	Shanghai	2	2
北京	Beijing	1	1
小計	Subtotal	9	3
總計	Total	72	57

附註：因不同年度城市分級名單有變動，本表格統計以各期發佈名單為準。

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

## 管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

截至2022年12月31日止年度，本集團的收入人民幣1,412.8百萬元，毛利為人民幣872.6百萬元，毛利率為61.8%。下表載列所示年度我們按服務類別劃分的收入組成，毛利及毛利率明細：

For the year ended December 31, 2022, the Group had a revenue of RMB1,412.8 million and a gross profit of RMB872.6 million, generating a gross profit margin of 61.8%. The following table sets forth a breakdown of our revenue composition, gross profit and gross profit margin by service type for the years indicated:

		截至12月31日止年度 Year ended December 31,							
		2022年 2022			2021年 2021				
收入		毛利	毛利率	收入	毛利	毛利率			
Revenue		Gross profit	Gross profit margin	Revenue	Gross profit	Gross profit margin			
人民幣千元		人民幣千元		人民幣千元	人民幣千元				
RMB'000		RMB'000	%	RMB'000	RMB'000	%			
植髮醫療服務	Hair transplant service	1,030,454	72.9	642,597	62.4	1,565,434	72.2	1,138,031	72.7
醫療養固服務	Medical hair care service	362,508	25.7	223,976	61.8	582,290	26.8	430,254	73.9
其他	Others	19,829	1.4	6,006	30.3	20,856	1.0	11,691	56.1
		<b>1,412,791</b>	<b>100</b>	<b>872,579</b>	<b>61.8</b>	<b>2,168,580</b>	<b>100</b>	<b>1,579,976</b>	<b>72.9</b>



## 管理層討論與分析

### MANAGEMENT DISCUSSION AND ANALYSIS

#### 植髮業務

截至2022年12月31日止年度，我們的植髮業務收入為人民幣1,030.5百萬元，佔總收入72.9%。我們始終致力於為患者提供專業且高質量的植髮服務，2022年2月，懷着「多一些誠信、少一些技術包裝」的初心，本着「好植髮在於好醫生」的理念，我們推出了以醫生價值為核心的價格體系，以持續構建患者對「雍禾植髮」的品牌信任度。截至2022年12月31日年度，接受我們植髮手術的患者人數為39,254人。

下表載列所示年度我們植髮醫療服務的主要經營數據：

#### Hair Transplant Service

For the year ended December 31, 2022, our revenue from hair transplant service amounted to RMB1,030.5 million, accounting for 72.9% of our total revenue. We have always been committed to providing professional and high-quality hair transplant service to patients. In February 2022, we launched our physicians' value-based pricing mechanism as an embodiment of our original intention of "more integrity and less sugarcoating" and our philosophy of "outstanding hair transplant depends on professional physicians", to further boost patients' confidence in our "Yonghe Hair Transplant" brand. For the year ended December 31, 2022, the number of patients who underwent our hair transplant surgery was 39,254.

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

		未經審核 Unaudited 截至12月31日止年度 Year ended December 31,	
		2022年 2022	2021年 2021
接受植髮醫療服務的患者人數	Number of patients who received our hair transplant	<b>39,254</b>	58,464
植髮患者的平均消費(人民幣元)	Average spending per hair transplant patient (RMB)	<b>26,251</b>	26,643
<b>三級服務</b>			
接受普通級服務的患者人數	Number of patients who received our basic-level services	<b>6,154</b>	53,776
接受優質級服務的患者人數	Number of patients who received our premium-level services	<b>478</b>	4,435
接受「雍享」服務的患者人數	Number of patients who received our "Yongxiang" (雍享) services	<b>42</b>	253
<b>四級服務(新價格體系)</b>			
接受業務主任服務的患者人數	Number of patients who received services from our business chiefs	<b>23,169</b>	/
接受業務院長服務的患者人數	Number of patients who received services from our business deans	<b>8,394</b>	/
接受雍享主任服務的患者人數	Number of patients who received services from our Yongxiang chiefs	<b>835</b>	/
接受雍享院長服務的患者人數	Number of patients who received services from our Yongxiang deans	<b>182</b>	/

## 管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 醫療養固業務

截至2022年12月31日止年度，我們的醫療養固業務收入為人民幣362.5百萬元，佔總收入25.7%。作為中國醫療養固服務行業的先行者，我們已經在每個植髮醫療機構中以「店中店」的模式設立了「史雲遜醫學健髮中心」，為患者提供專業的診療服務和定制化的治療服務。為不斷推進醫療養固業務由點及面的發展，我們於2022年開始建立獨立的「史雲遜醫學健髮中心」，為患者提供更便捷、更專業的醫療級毛髮健康管理服務。截至2022年12月31日止年度，接受我們醫療養固服務的患者人數為63,257人，醫療養固套餐的複購率為28.2%。

下表載列所示年度我們醫療養固服務的主要經營數據：

### Medical Hair Care Service

For the year ended December 31, 2022, our revenue from medical hair care service amounted to RMB362.5 million, accounting for 25.7% of our total revenue. As a pioneer in China's medical hair care industry, we have provided professional and customised diagnosis and treatment services to our patients through Svenson Medical Hair Care Centers in our hair transplant clinics under the "shop-in-shop" model. To further boost a broader development of our medical hair care service, we have provided our medical-grade hair health management services to our patients in a more convenient and professional way through our "Svenson Medical Hair Care Centers" that have been opened as stand-alone stores since 2022. For the year ended December 31, 2022, the number of patients who received our medical hair care service was 63,257, and the repurchase rate of our medical hair care service packages was 28.2%.

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

		未經審核 Unaudited 截至12月31日止年度 Year ended December 31,	
		2022年 2022	2021年 2021
接受醫療養固服務的患者人數	Number of patients who received our medical hair care service	63,257	105,275
醫療養固患者的人均消費 (人民幣元)	Average spending per medical hair care patients (RMB)	5,731	5,531
*複購率	*Repurchase rate	28.2%	29.0%

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

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

## 管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 業務進展

#### 持續強化運營能力

領先的運營能力，讓我們能有效控制成本、提高運營效率和盈利能力。我們的商業模式具有高度可拓展性，不僅能使我們實現在地理上的快速拓展，亦能促進我們在服務項目和服務細分方式上實現高效拓展。報告期內，我們重點在二三線城市進行雍禾植髮門店的下沉拓展，並開始設立獨立的髮之初女性植髮門店，同時在廣深地區擴大史雲遜醫學健髮中心單店佈局的規模。報告期內，我們新建 i) 六家雍禾植髮院部；ii) 三家髮之初女性植髮院部，分別位於杭州、北京和成都；iii) 六家史雲遜院部，分別位於深圳及廣州。截至2022年12月31日，我們的63家植髮醫療機構覆蓋中國28個省、自治區、直轄市及特別行政區的60個城市。

### BUSINESS UPDATES

#### Strengthening operational capabilities

Our leading operational capability enables us to effectively control our costs and enhance our operational efficiency and profitability. Our business model is highly scalable, which not only benefits us to achieve rapid geographical expansion but also promotes efficient enrichment of our service offerings and service modes. During the Reporting Period, we focused our efforts on expanding the presence of Yonghe Hair Transplant clinics into tier-two and tier-three cities, and started to open stand-alone Fa Zhi Chu Female Hair Transplant clinics, and extended the store network for stand-alone Svenson Medical Hair Care Centers in the Guangzhou-Shenzhen region. During the Reporting Period, we opened i) six Yonghe Hair Transplant clinics; ii) three Fa Zhi Chu Female Hair Transplant clinics in Hangzhou, Beijing and Chengdu, respectively; iii) six Svenson centers in Shenzhen and Guangzhou, respectively. As at December 31, 2022, our 63 hair transplant clinics covered 60 cities in 28 provinces, autonomous regions, municipalities and special administrative regions across China.

截至12月31日止年度  
Year ended December 31,

		2022年 2022	2021年 2021
成熟院部	Mature-stage clinics	37	30
發展期院部	Developing-stage clinics	17	18
新建院部	Newly-established clinics	9	6
總計	Total	63	54

## 管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 持續強化醫療服務能力

醫者待之以誠，患者報之以信。於2022年2月，我們推出了以醫生價值為核心的植髮醫生分級診療體系，該體系區別於公立醫院的「醫生職稱制度」，是根據植髮行業自身特點和屬性歸納總結的一套綜合性、多維度、立體式、動態化的評價體系。其核心是通過學術能力、手術臨床經驗和個性化設計水平等方面，對專業植髮醫生進行科學的評價與分級。通過這一制度設計，我們可以建立起一支層次分明、辨識度極高的階梯型專業團隊，而且讓醫生的教培、競爭、晉升的機制和通道更加完備，構成了一個完整的服務與管理閉環。

我們始終堅守醫療本質初心，踐行誠信透明醫療理念。報告期內，我們緊跟國家政策導向和未來趨勢，繼續加快推進落實各醫療機構實施醫生接診制度，構建醫師和醫師助理共同為患者提供優質服務的「醫助協同體系」，進一步引領植髮行業規範化、標準化和精細化，提升患者對連鎖植髮醫療服務機構的體驗度、認可度和信任度。於2022年6月，我們在大陸地區運營的所有醫療機構均已實現了醫生接診，領先行業完成接診一體化改革。

### Strengthening medical service capabilities

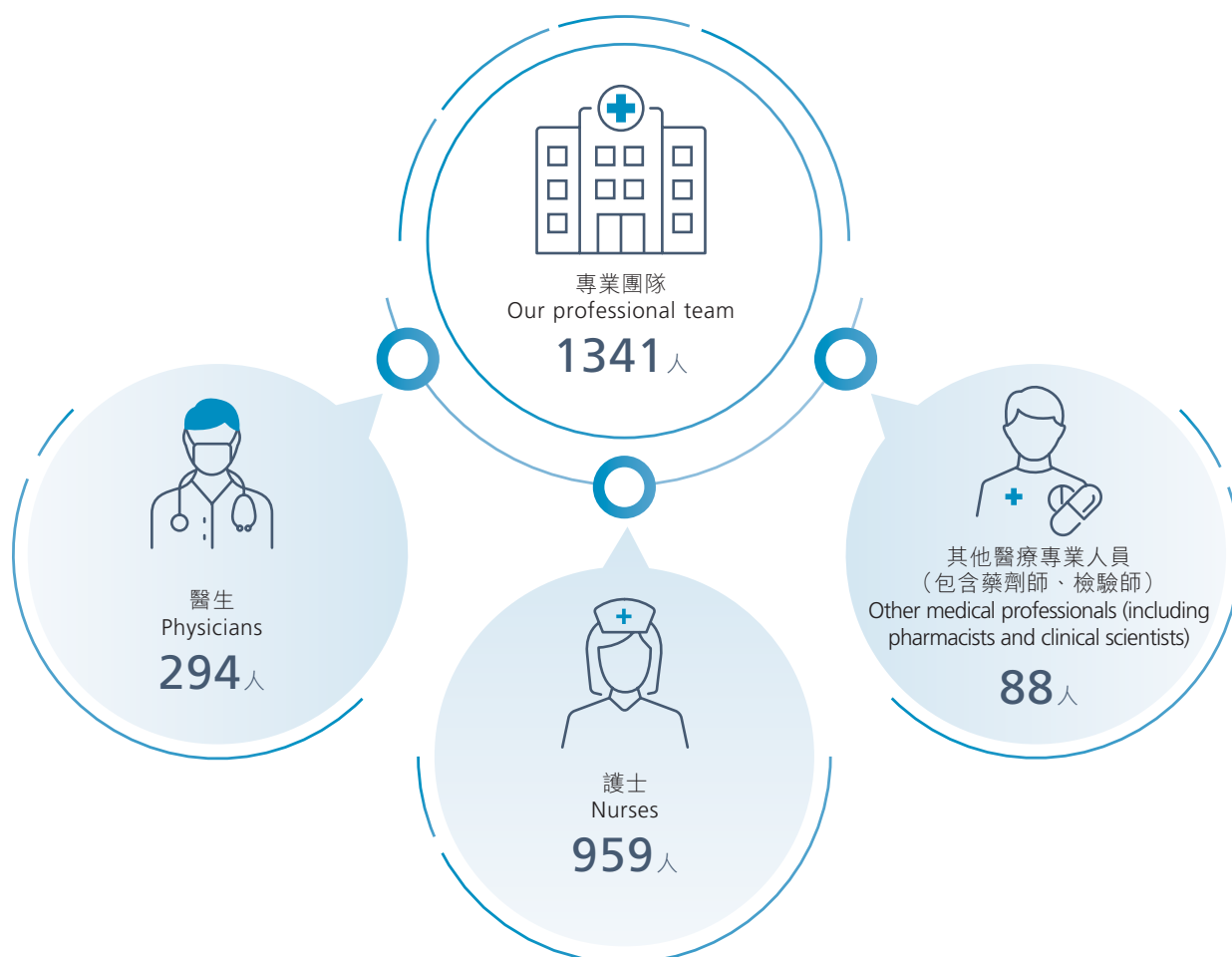
Sincere physicians are rewarded by patients with trust. In February 2022, we introduced a physicians' value-based hierarchical diagnosis and treatment system for hair transplant physicians. Unlike the physicians' title system adopted in public hospitals, our system is an integrated, multi-dimensional, stereoscopic and dynamic evaluation system summing up the characteristics and properties of the hair transplant industry, with the core of evaluating and grading our professional hair transplant physicians in a scientific manner from different perspectives such as academic skills, surgical and clinical experience and customised design standards. The system is designed to enable us to establish a clearly-structured and easily identifiable echelon of professionals, and further improve the education and training, competition and job promotion systems and career paths for our physicians, forming a complete service rendering and closed-loop management.

We have always adhered to our fundamental principle and original intention of healthcare and implemented the value of integrity and transparency in healthcare. During the Reporting Period, closely following the national policy directives and future trends, we continued to accelerate the promotion and implementation of the physician consultation system in all clinics, and develop the "physician-medical assistant collaborative system" under which physicians and medical assistants collaborate with each other for delivering quality services to patients, with aims to further lead the hair transplant industry towards a more regulated, standardised and refined future, and enhance patients' experience, recognition and confidence with hair transplant clinic chains. In June 2022, all of our clinics operating in Mainland China pioneered in the consultation integration reform by adopting the physician consultation service.

## 管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

於2022年9月，本集團推出「好醫生體系」再升級的「強醫計劃」，包括強化醫生團隊技術實現能力、強化毛髮疾病診斷能力、凸顯醫生價值傳播、及廣泛而多層級的學術會議等，旨在推進門診醫生和手術醫生的一體化培訓和崗位融通，提高醫生的專業能力和服務效率，打造高辨識度的階梯型專業醫療團隊。截至2022年12月31日，雍禾醫療擁有一支1,341人的專業醫護團隊，其中包括294名醫生，並以此為基礎創設了「植髮醫生分級評價體系」，其中明確列出了四個考核指標和24個考評維度，進一步提升治療效果，以滿足患者多樣化的需求。

In September 2022, the Group launched an upgraded version of the "Good Physician System", namely the "Strong Physician Program". With a focus on aspects such as strengthening the ability of our physician team in technology realization, enhancing the capability of hair-related diseases diagnosis, emphasizing the value of physicians themselves, and organising academic conferences that cover a broad-spectrum and multi-level of physicians, the purposes of the program are to promote integrated training and function sharing between outpatient physicians and surgeons, enhance the competence and service efficiency of physicians and establish an easily identifiable echelon of medical professionals. As at December 31, 2022, Yonghe Medical had a team of 1,341 medical professionals, 294 of them were physicians. On this basis, we established the "Hair Transplant Physician Grading and Evaluation System", in which four appraisal indicators and 24 assessment dimensions have been clearly defined to further improve our treatment efficacy and satisfy the diverse needs of our patients.



## 管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 推進精細化營銷策略 提升品牌價值

本集團始終注重提升品牌價值和營銷精細化水平，認為品牌是在消費醫療服務行業建立市場競爭力的關鍵。在報告期內，本集團引入了多位擁有成功運營連鎖品牌經驗的高級管理人才，通過制定多方位的營銷策略和加強客戶對品牌的認知度和黏着度，重構了品牌的口碑。同時根據行業發展趨勢，針對女性客戶的增長、年輕化脫髮人群的需求和客戶對毛髮的關注度，制定了以女性業務和養固業務為重點的品牌內涵營銷策略，構建了女性「髮之初」品牌和「史雲遜」養固品牌的細分領域影響力。本集團認為，高標準的服務素質是建立品牌聲譽的基礎，最有效的營銷渠道是客戶的口碑推薦。報告期內，本集團的患者轉介紹率得到了進一步提升，體現了我們精細化營銷和提升品牌價值的成果。

### 推進產品和服務創新

報告期內，本集團也在科研與創新領域努力耕耘。迄今為止治療脫髮最有效的方法仍是毛髮移植，但對於大面積脫髮患者而言，毛囊資源的稀缺限制了其改善毛髮佈局的條件。自2020年以來，本集團與中山大學合作開展誘導成纖維細胞向毛乳頭細胞轉化研究。通過基於小分子誘導細胞命運轉化的方法，篩選可誘導成纖維細胞轉化為具有毛髮誘導能力毛乳頭細胞的小分子，這些轉化的細胞可在體內促進和整合重建毛囊，從而獲得豐富的可誘導毛髮的細胞用於脫髮治療。該方法建立在較為成熟的小分子誘導細胞命運轉化的研究基礎上，可避免轉基因誘導帶來的基因突變風險。2022年，本集團與中山大學合作研究成果在全球分子醫學領域權威期刊Scientific Citation Index(科學引文索引，SCI)的《International Journal of Molecular Sciences(國際分子科學雜誌)》正式亮相，該論文通過小分子藥物將成纖維細胞轉變成為具有毛囊生長誘導能力的毛乳頭細胞，為後續體外培養毛乳頭細胞並用於脫髮治療提供了簡單有效的方案，為自身毛髮資源匱乏的髮友帶來毛囊再生的希望，是毛髮行業的革命性突破學術成果。

### Pursuing refined marketing strategy for brand value enhancement

The Group has always put great emphasis on brand value enhancement and marketing refinement and believes that our brand is key to building up market competitiveness in the consumer healthcare industry. During the Reporting Period, the Group recruited a number of high-caliber senior executives who have experience in successful chain brand operation. We thus managed to solidify our brand reputation by formulating a multi-pronged marketing strategy and enhancing customers' awareness and stickiness to our brand. We also formulated our brand connotation marketing strategy focusing on our female business and medical hair care business that improves the brand influence of our "Fa Zhi Chu" female brand and our "Svenson" medical hair care brand in market segments in accordance with the industry developments, taking into account the growth of female customer base, the demand of a group of younger-age customers suffering from alopecia and the rising concerns over hair health among customers. The Group believes that brand reputation is founded on high standards of service quality and the most effective channel of marketing is the word-of-mouth referrals from customers. During the Reporting Period, the Group recorded a continued increase in the patient referral rate, which represented the achievements of our refined marketing and brand value enhancement efforts.

### Promoting innovation in products and services

During the Reporting Period, the Group also made great efforts in scientific research and innovation. So far, hair transplant remains the most effective way for hair loss treatment. But for those patients who suffer from a large area of hair loss, lacking hair follicles limits the conditions for hair transplant. Since 2020, the Group has cooperated with Sun Yat-sen University to conduct research on inducing the transformation of fibroblasts into dermal papilla cells. Using the conversion of cell fate induced by small molecules to screen for small molecules that can induce the transformation of hair-inducing dermal papilla cells, the transformed cells can promote and integrate the reconstruction of hair follicles in vivo, resulting in an abundance of cells that can induce hair growth for treatment of hair loss. This method is based on the relatively mature research on the conversion of cell fate induced by small molecules, which can avoid the risk of gene mutation caused by transgene induction. In 2022, the research result of the cooperation between the Group and Sun Yat-sen University was officially published in the International Journal of Molecular Sciences, an authoritative Scientific Citation Index (SCI) Journal in international molecular medicine. The paper provides a simple and effective solution for subsequent in vitro culture of dermal papilla cells and treatment of hair loss by using small molecule drugs that transform fibroblasts into hair-inducing dermal papilla cells. This is a revolutionary breakthrough academic achievement in the hair industry that brings hopes of hair follicle regrowth to patients with thin hair.

## 管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 推進科技化與信息化

數字技術的創新與運用也是我們提升運營效率、增強患者體驗的重要手段。我們一直致力於採用業內領先的科技，擴大用戶群體、提升患者體驗、提高營運效率並降低成本。

報告期內，我們開發並上線了一體化接診管理系統，用以不斷提升醫生接診效率，增強數字化診療服務能力。我們對運營信息化不斷進行升級，實現了預約接診、智能脫髮面積拍照測量、一體化診療流程升級及運營數據看板等能力升級，使我們的診療流程更加高效，有效縮短了患者等待的時間，並且減少了操作上的繁瑣，大大提升患者的體驗。

### 社會責任及所獲榮譽

我們一直秉承着積極履行企業社會責任的理念，並在不斷推進業務的同時，致力於為社會做出更多的貢獻。我們深知企業的成功離不開社會的支持，因此，我們積極回饋社會，關注環境保護、慈善公益等方面，不斷提升企業的社會責任感和社會形象。

### Promoting the development of scientific and information technology

Both innovation and application of digital technology are our important means to increase operating efficiency and enhance patients' experience. We have always adopted industry-leading technology to enlarge our customer base, enhance patients' experience, increase our operating efficiency and reduce costs.

During the Reporting Period, we developed and launched an integrated consultation management system for the purpose of further improving physicians' efficiency in consultation and strengthening our delivery of digital diagnosis and treatment services. We upgraded the information technology of our business operation system which allows appointment for consultation, smart photogrammetry for hair loss area measurement, upgrade of integrated diagnosis and treatment process and upgrade of our capabilities in areas such as operational data dashboard. With these technological applications, patients' experience is considerably enhanced as our diagnosis and treatment process becomes more efficient, patients' waiting time is effectively shortened and the cumbersome procedures in the course of operation are reduced.

### Social responsibility and award of honors

We have always adhered to our active commitment to corporate social responsibility, and striven to contribute more to the community while pursuing our business development. We realize that a company cannot succeed without the support of the society. Therefore, we actively reward to the society, care for environmental protection, participate in volunteering and charitable activities and taking other initiatives, thereby fostering a stronger sense of corporate social responsibility and a better social image.

## 管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

此外，我們在行業內擁有較高的聲譽和知名度，並在報告期內獲得了多項重要獎項的認可，包括香港投資者關係協會最佳年報獎、信報上市公司卓越大獎2022新星獎、第六屆中國卓越IR最佳信披獎、第七屆智通財經上市公司評選最佳CEO獎、雪球2022年度潛力上市公司、2022年度「金格獎」—大中華區卓越上市公司「最佳上市公司成長價值獎」、金帆獎「年度卓越價值港股上市公司」等獎項。這些榮譽是我們公司不斷努力的回報，同時也是對我們公司多年來堅持創新、持續發展的肯定。我們將繼續努力，為股東、客戶、員工和社會各界創造更多的價值和回報。

In addition, we are relatively reputable and well-known in our industry. During the Reporting Period, we were honored to receive a number of significant awards, including the Best Annual Report Award by Hong Kong Investor Relations Association, the Rising Star of Listed Company Awards of Excellence 2022 by Hong Kong Economic Journal, the Best Information Disclosure Award of the 6th China IR Annual Awards, the Best CEO Award of the 7th Zhitong Caijing Listed Companies Awards, the Listed Company with Potential 2022 by Snowball Finance, the Best Growth Value of Listed Companies Award of Guruclub Greater China Best Listed Company Awards 2022 and the Annual Listed Companies with Excellent Value of the Golden Sail Award. These awards represent rewards for our restless efforts and recognition of our unwavering dedication to innovation and continuous development over the years. We will continue to endeavor to deliver greater value and returns for our shareholders, customers, staff members and people from all walks of the society.





## 管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 未來展望

毛髮醫療服務市場正處於高速發展時期，存在著巨大的未獲滿足的市場需求及龐大的增長潛力。根據弗若斯特沙利文的資料，中國毛髮醫療服務市場2020年的規模為人民幣184億元，預計以複合年增長率22.3%的速度於2030年增長至人民幣1,381億元。2022年全年，接受我們治療的患者總人數達到104,380人，我們預測，有脫髮治療和養護需求的患者將持續增長。通過打造一站式毛髮醫療服務平台，憑藉有利的行業前景、本集團的市場領導地位及已經建立的品牌知名度，我們相信能夠把握該高速發展市場的重大機遇。

### 繼續醫療機構擴張和升級

- **植髮醫療機構**

我們將繼續保持既定的新店開店速度，通過向低線城市下沉實現機構網絡廣度覆蓋，進一步提高各線城市的覆蓋率；通過一線、新一線城市加密策略來探索「一城多店」的深度布局，進一步提高各城市的覆蓋密度；以及通過在特定區域佈局女性髮之初植髮醫療機構，進一步為女性美學植髮的消費者提供定制化美學植髮服務。預計到2023年底，我們全國的植髮醫療機構的數量可接近85家。

- **史雲遜醫學健髮中心**

我們仍將戰略性大力發展醫療養固業務，並不斷豐富其應用場景、產品及服務。我們將持續加強史雲遜產品設計及應用，在已有的史雲遜妝字號產品的基礎上，推出種類更豐富、效果更顯著的械字號、特字號毛髮健康管理產品。同時，我們在史雲遜原有客戶基礎上，逐步擴大客戶覆蓋規模，通過更具定制化的跟蹤服務，建設醫學診療體系，為我們的客戶提供更全面、更專業的毛髮健康管理服務。我們將持續進行史雲遜單店的拓展，在更廣的地域範圍布局史雲遜醫學健髮中心，進一步提高品牌知名度和市場佔有率。

### PROSPECTS

The hair-related healthcare market is in a stage of rapid development with huge unmet market demand and enormous growth potential. According to Frost & Sullivan, the size of the hair-related healthcare service market in China reached RMB18.4 billion in 2020, and is projected at RMB138.1 billion in 2030 with a CAGR of 22.3%. In 2022, the total number of patients receiving our treatments reached 104,380. We expect that there will be an increasing number of patients in demand of alopecia treatments and medical hair care service. Leveraging our efforts in building a one-stop platform for hair-related healthcare services and taking advantage of the favorable industry prospect, the Group's market-leading position and its established brand recognition, we believe that we are well-positioned to capture great opportunities in this fast-growing market.

### Continue the expansion and upgrade of our clinic network

- **Hair transplant clinics**

We will continue to open new clinics as planned. To this end, we will pursue our strategy of penetrating into lower-tier cities for broader geographical coverage of our clinic network to further increase our coverage in cities of all tiers, and densifying our presence in tier-one and new tier-one cities for a deeper layout by adopting a business model of "multiple clinics in one city" to further increase our density of coverage in all cities. We will also improve our presence by opening Fa Zhi Chu female hair transplant clinics in selected regions to provide customised aesthetic hair transplant service to our female aesthetic hair transplant consumers. We expect to have nearly 85 hair transplant clinics in China by the end of 2023.

- **Svenson medical hair care centers**

We will continue to put great efforts in strategically developing our medical hair care business, and seek continuous enrichment of its application scenarios, products and services. We will further diversify the design and application of Svenson products by launching a wider range of more effective hair health management products with the certificate for medical devices (械字號) and certificate for special cosmetics (特字號) on the basis of our existing Svenson products with the certificate for cosmetics (妝字號). Meanwhile, we strive to gradually expand the scale of our customer coverage on top of our established Svenson customer base. With the launch of upgraded customized tracking services and the establishment of medical diagnosis and treatment system, we will provide our customers with more comprehensive and professional hair health management services. We will also work further on the business expansion of our stand-alone Svenson stores by increasing the presence of Svenson Medical Hair Care Centers in a wider geographic area, so as to achieve an enhanced brand awareness and market share.

## 管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

### • 毛髮綜合醫院

植髮醫療機構到綜合毛髮醫院的轉型，是我們從植髮市場向毛髮市場拓展的另一個舉措。新開業的上海綜合毛髮醫院擁有一級綜合醫院資質，並設立了植髮科之外的多個與毛髮相關的科室，如脫髮科、複查科、國際科、女性美學科、中醫、心理科等，為患者提供專業診斷及綜合治療方案。我們在位於上海的綜合毛髮醫院已經開業運營，在建的位於北京的綜合毛髮醫院預計將在2023年年中完工並開始營業。

### 堅持科技導向運營 推動數智化服務

從科技導向運營使我們獲得了有別於其他毛髮醫療服務提供商的獨特優勢，使我們能夠不斷改善患者體驗、吸引更多的患者、加強患者忠誠度，進而促進我們品牌的發展，鞏固我們的市場領導地位，並為我們的未來增長提供持續動力。我們將從以下三個方面持續提升業務運營及營銷體系的數智化：

- 打造雍禾數字化營銷平台，通過全鏈路客戶服務數據的挖掘分析，實現精準獲客與高效轉化，從而不斷降低營銷成本；
- 打造雍禾數字化服務平台，通過互聯網醫院提升對用戶的線上服務能力，增強院部診療與服務流程的數字化與智能化水平，不斷提升髮友滿意度和院部運營人效；通過智能診室、智能手術室的產品開發及在重點院部進行試點，不斷優化手術質量控制體系，提高醫療專業度；及

### • Comprehensive hair hospitals

Transforming our hair transplant clinics to comprehensive hair hospitals is another move we make to achieve business expansion from hair transplant market to hair-related healthcare service market. Qualified as class I general hospitals, our newly-opened comprehensive hair hospital in Shanghai has multiple hair-related specialty departments in addition to the hair transplant department, such as alopecia department, re-examination department, international department, feminine beauty department, Chinese medicine department and psychology department, enabling us to provide patients with professional diagnosis and comprehensive treatment solutions. Our comprehensive hair hospital in Shanghai has commenced operation and our comprehensive hair hospital in Beijing is under construction and expected to commence operation upon completion by the middle of 2023.

### Adhere to technology-oriented operation by promoting digital and smart services

Technology-oriented operation represents a unique advantage that differentiates us from other hair-related healthcare service providers, enables us to further improve patients' experience, attract more patients and reinforce patients' loyalty, which will, in turn, promote our brand development, solidify our market dominance, and boost our sustainable future growth. We will continue to upgrade our digital and smart business operation and marketing ecosystems in the following three particular areas:

- We will develop a Yonghe digital marketing platform, on which we will carry out full-link data mining and analysis about customer services to realise precise customer acquisition and efficient conversion at lower marketing cost;
- We will develop a Yonghe digital service platform, on which internet hospitals will be set up to strengthen our capabilities in serving our customers online, achieve a higher standard of digital and smart diagnosis, treatment and service process in clinics, and further increase patients' satisfaction and operating manpower efficiency in clinics; and we will develop products for use in smart consultation rooms and smart operation rooms and conduct pilot runs in highlighted clinics to further optimise our system for surgery quality control and enhance our medical professionalism; and

## 管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

- 打造雍禾數字化的協同運營平台，通過對供應鏈、財務、醫療、人力等業務協同流程體系的數字化整合集成，配套新業務系統，升級數據底座能力，構建實時數據倉庫平台，助力數據洞察效能提升，大幅提升職能體系的運營人效。

附註：此部分所載的相關數據根據弗若斯特沙利文的行業資料

### 財務回顧

#### 收入

於2022年，本集團收入為人民幣1,412.8百萬元（2021年：人民幣2,168.6百萬元），較上年度減少34.9%。本集團收入主要來自(i)植髮醫療服務；(ii)醫療養固服務；及(iii)其他。

下表載列本集團於所示年度按業務線劃分的收入明細：

- We will develop a Yonghe digital collaborative operation platform, on which the business collaboration process systems in respect of supply chain, finance, medical services and manpower will be integrated and centralized through digitalization, and we will set up new business systems and strengthen our database capacity for the establishment of real-time data warehouse platform, so as to help improve data insight efficiency and substantially increase the operating manpower efficiency in functional organizations.

Note: Industry data contained in this section is sourced from the industry information provided by Frost & Sullivan

### FINANCIAL REVIEW

#### Revenue

In 2022, the Group had a revenue of RMB1,412.8 million (2021: RMB2,168.6 million), representing a decrease of 34.9% over last year. The Group's revenue is mainly derived from (i) hair transplant service; (ii) medical hair care service; and (iii) others.

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

截至12月31日止年度 Year ended December 31,					
		2022年 2022		2021年 2021	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
植髮醫療服務	Hair transplant service	1,030,454	72.9	1,565,434	72.2
醫療養固服務	Medical hair care service	362,508	25.7	582,290	26.8
其他	Others	19,829	1.4	20,856	1.0
		<b>1,412,791</b>	<b>100</b>	2,168,580	100

#### 植髮醫療服務收入

本集團截至2022年12月31日止年度來自於植髮醫療服務的收入為人民幣1,030.5百萬元（2021年：人民幣1,565.4百萬元），按年減少34.2%。植髮業務收入下降主要因到店客流受到限制，植髮患者人數下降。報告期內，我們到店客流減少約40.0%，植髮患者人數為39,254人。

#### Revenue from hair transplant service

The Group's revenue from hair transplant service was RMB1,030.5 million (2021: RMB1,565.4 million) for the year ended December 31, 2022, representing a decrease of 34.2% over the year. Such decrease in revenue from hair transplant service was primarily attributable to the decrease in the number of hair transplant patients due to the limitation on the customer flow in stores. During the Report Period, our customer flow in stores dropped by approximately 40.0% and the number of hair transplant patients was 39,254.

## 管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 醫療養固服務收入

本集團截至2022年12月31日止年度來自於醫療養固服務的收入為人民幣362.5百萬元(2021年：人民幣582.3百萬元)，按年減少37.7%。如同植髮醫療服務一樣，醫療養固業務收入下降主要因到店客流受到限制，到店患者人數及消費頻次均有所下降。2022年本集團服務醫療養固患者人數為63,257人，人均消費從2021年人民幣5,531元升至2022年5,731元。

### 其他收入

本集團的其他收入主要包括我們獨立的史雲遜直營店提供的服務和出售的商品，2022年該部分收入為人民幣19.8百萬元(2021年：人民幣20.9百萬元)。

### 成本

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

### Revenue from medical hair care service

The Group's revenue from medical hair care service was RMB362.5 million (2021: RMB582.3 million) for the year ended December 31, 2022, representing a decrease of 37.7% over the year. Same as our hair transplant service, such decrease in revenue from medical hair care service was primarily attributable to the limitation on the customer flow in stores, which led to a decrease in both the number of store-visiting patients and their frequency of consumption. In 2022, the number of medical hair care patients served by the Group is 63,257 and the average spending per patient increased from RMB5,531 in 2021 to RMB5,731 in 2022.

### Revenue from others

The Group's revenue from others was mainly derived from the rendering of services and sales of goods by our stand-alone Svenson stores for routine services, which amounted to RMB19.8 million (2021: RMB20.9 million) in 2022.

### Costs

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

截至12月31日止年度 Year ended December 31,					
		2022年 2022		2021年 2021	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
員工成本	Staff costs	208,248	38.6	246,910	42.0
攤銷及折舊費用	Amortization and depreciation charges	194,564	36.0	177,874	30.2
存貨及耗材成本	Cost of inventories and consumables	94,216	17.4	101,220	17.2
經營相關開支	Operation related expenses	29,919	5.5	33,048	5.6
其他開支	Other expenses	13,265	2.5	29,552	5.0
		<b>540,212</b>	<b>100</b>	588,604	100

於2022年，本集團的成本為人民幣540.2百萬元(2021年：人民幣588.6百萬元)，按年減少8.2%。其中，員工成本指支付予醫生、護士及其他專業人員的薪資及獎金。由於手術量下降，我們醫療團隊的績效獎金亦有所下降，導致變動人工成本下降。攤銷及折舊費用主要指使用權資產及固定資產折舊，由於新開設醫療機構的增加導致攤銷及折舊費用亦有所增加。

During 2022, the Group incurred costs of RMB540.2 million (2021: RMB588.6 million), representing a decrease of 8.2% over the year. In particular, staff costs represent the salaries, wages and bonuses paid to physicians, nurses and other professionals. Owing to the decrease in the number of surgeries, our medical team members received less performance-based bonus, which resulted in a reduction in variable staff costs. Amortization and depreciation charges mainly represent the depreciation of our right-of-use assets and fixed assets, the increase of which was in line with the increased number of our new clinics.

## 管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 毛利及毛利率

於2022年，本集團錄得毛利人民幣872.6百萬元（2021年：人民幣1,580.0百萬元），按年減少44.8%，毛利率為61.8%（2021年：72.9%）。毛利率的下降主要因為(i)受疫情影響，收入下降規模較大；(ii)醫生接診制度實施後，產生門診醫生的人工成本；(iii)因我們仍然看好未來中國經濟以及植髮行業的發展，以及我們仍處在擴店階段，導致我們如使用權資產折舊及裝修攤銷等固定成本較高。

### 其他收入

本集團的其他收入主要包括政府補助及增值稅加計抵減。於2022年，本集團的其他收入為人民幣9.7百萬元（2021年：人民幣3.6百萬元）。

### 一般及行政開支

於2022年，本集團的一般及行政開支為人民幣257.5百萬元（2021年：人民幣247.5百萬元）。我們的一般及行政開支主要包括(i)員工成本，指行政人員的以股份為基礎的開支、工資、福利及獎金；(ii)我們行政團隊的經營相關開支，主要包括會議費、水電費、維護費及租金付款；(iii)攤銷及折舊費用；及(iv)就核數服務、租賃代理及互聯網服務產生的專業和諮詢服務費。下表載列本集團於所示年度按性質分類的一般及行政開支明細：

### Gross profit and gross profit margin

In 2022, the Group recorded a gross profit of RMB872.6 million (2021: RMB1,580.0 million), representing a decrease of 44.8% over the year. Our gross profit margin was 61.8% (2021: 72.9%). Such decline in gross profit margin was primarily attributable to (i) the significant decrease in revenue due to the impact of the pandemic situation; (ii) the incurrence of staff cost paid to our outpatient physicians since the implementation of the physician consultation system; and (iii) the relatively high level of fixed costs such as depreciation of right-of-use assets and amortization of leasehold improvement as we were still positive about the economic development in China and the growth of the hair transplant industry so that we continued to expand the network of our stores.

### Other income

The Group's other income mainly consists of government grants and additional value-added tax credit. In 2022, the Group had other income of RMB9.7 million (2021: RMB3.6 million).

### General and administrative expenses

During 2022, the Group incurred general and administrative expenses of RMB257.5 million (2021: RMB247.5 million). Our general and administrative expenses primarily consist of (i) staff costs, which represent share-based expenses, wages, benefits and bonuses of our administrative staff; (ii) operation related expenses for our administrative team, which primarily include conference fees, utilities, maintenance fees and rental payments; (iii) amortization and depreciation charges; and (iv) professional and consulting service fees incurred in relation to audit services, rental agencies and internet services. The following table sets forth a breakdown of our general and administrative expenses by nature for the years indicated:

截至12月31日止年度 Year ended December 31,					
		2022年 2022		2021年 2021	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
員工成本	Staff costs	168,500	65.4	123,566	49.9
經營相關開支	Operation related expenses	19,384	7.5	16,299	6.6
攤銷及折舊費用	Amortization and depreciation charges	15,396	6.0	8,378	3.4
專業和諮詢服務費	Professional and consulting service fees	13,278	5.2	12,436	5.0
差旅及招待開支	Travelling and entertainment expenses	8,289	3.2	6,360	2.6
上市開支	Listing expenses	—	—	46,977	19.0
其他	Others	32,682	12.7	33,526	13.5
		257,529	100.0	247,542	100.0

## 管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 銷售及營銷開支

於2022年，本集團的銷售及營銷開支為人民幣766.8百萬元（2021年：人民幣1,072.6百萬元），我們的銷售及營銷開支主要包括營銷及推廣開支及員工成本。

下表載列本集團於所示年度按性質分類的銷售及營銷開支明細：

### Selling and marketing expenses

In 2022, the Group incurred selling and marketing expenses of RMB766.8 million (2021: RMB1,072.6 million). Our selling and marketing expenses primarily consist of marketing and promotion expenses, and staff costs.

The following table sets forth a breakdown of our selling and marketing expenses by nature for the years indicated:

		截至12月31日止年度 Year ended December 31,			
		2022年 2022		2021年 2021	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
營銷及推廣開支	Marketing and promotion expenses	492,252	64.1	684,274	63.8
員工成本	Staff costs	225,878	29.5	318,928	29.7
差旅開支	Travelling expenses	18,299	2.4	30,572	2.9
攤銷及折舊費用	Amortization and depreciation charges	14,499	1.9	14,551	1.4
經營相關開支	Operation related expenses	13,895	1.8	20,464	1.9
其他	Others	1,960	0.3	3,858	0.3
		<b>766,783</b>	<b>100.0</b>	1,072,647	100.0

我們會根據新冠肺炎疫情影響的不同區域和時間階段，調整相應的營銷策略用以控制營銷成本和提高營銷轉化率，因此較2021年，我們銷售費用有所收縮。

Our selling expenses contracted as compared to 2021 because we made corresponding adjustments to our marketing strategy against the affected regions and periods due to COVID-19 pandemic in an effort to control our marketing expenses and achieve a higher marketing conversion rate.

### 所得稅費用

於2022年，本集團的所得稅抵免為人民幣23.6百萬元，而2021年則為所得稅費用人民幣90.1百萬元。這主要是由於為本年暫時虧損確認的遞延所得稅所致。

### Income tax expenses

In 2022, the Group's income tax credit was RMB23.6 million compared to the income tax expense of RMB90.1 million in 2021. This was primarily attributable to the deferred income tax recognised for the temporary loss for the year.

### 純利及純利率

基於上述原因，本集團由2021年的純利人民幣120.2百萬元減少171.4%至2022年的純損人民幣85.9百萬元。本集團純利率由2021年的5.5%下降至2022年的負6.1%。

### Net profit and net profit margin

In light of the foregoing, the Group's net profit decreased by 171.4% from RMB120.2 million in 2021 to net loss of RMB85.9 million in 2022. The Group's net profit margin dropped from 5.5% in 2021 to -6.1% in 2022.

## 管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 流動資金及資本資源

於2022年12月31日，本集團的現金及現金等價物為人民幣565.1百萬元（2021年：人民幣1,566.2百萬元）。於2022年12月31日，本集團沒有銀行借款（2021年：人民幣74.2百萬元）。

考慮到內部產生資金、本集團備用銀行信貸及於2022年12月31日約人民幣691.0百萬元的資產淨值後，董事相信本集團具備足夠資金以支持其營運資金所需及應付可預見的資本開支。

### 現金流量

下表載列本集團於所示年度的合併現金流量表的特定數據：

### Liquidity and Capital Resources

As at December 31, 2022, cash and cash equivalents of the Group amounted to RMB565.1 million (2021: RMB1,566.2 million). As at December 31, 2022, the Group had no bank borrowings (2021: RMB74.2 million).

Taking into account the capital generated internally, the banking credit available to the Group and the net current assets of approximately RMB691.0 million as at December 31, 2022, the Directors believe that the Group has sufficient capital to meet its working capital requirements and foreseeable capital expenditure.

### Cash flows

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

		截至12月31日止年度 Year ended December 31,	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
經營活動(所用)/所得現金淨額	Net cash (used in)/generated from operating activities	(108,562)	437,281
投資活動所用現金淨額	Net cash used in investing activities	(650,565)	(193,944)
融資活動(所用)/所得現金淨額	Net cash (used in)/generated from financing activities	(333,054)	1,028,222
年初現金及現金等價物	Cash and cash equivalents at beginning of the year	1,566,192	292,856
年末現金及現金等價物	Cash and cash equivalents at end of the year	565,093	1,566,192

### 現金及現金等價物及定期存款

截至2022年12月31日，本集團的現金及現金等價物及定期存款為人民幣978.0百萬元（2021年：人民幣1,566.2百萬元），包括人民幣412.9百萬元的定期存款。我們擁有穩健的現金流，並可充分滿足日常營運資金需求及未來醫療機構拓展規劃。

### Cash and cash equivalents and term deposits

As at December 31, 2022, the Group had cash and cash equivalents and term deposits of RMB978.0 million (2021: RMB1,566.2 million), including RMB412.9 million as term deposit. We have robust cash flows which are adequate to meet the capital requirements for daily operation and for our plan of future clinic expansion.

## 管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 資本開支

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

### Capital expenditures

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

		截至12月31日止年度 Year ended December 31,	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
物業、廠房及設備的付款	Payments for property, plant and equipment	240,573	181,629
無形資產的付款	Payments for intangible assets	2,940	9,012
總計	Total	243,513	190,641

於2022年，本集團的資本開支為人民幣243.5百萬元（2021年：人民幣190.6百萬元），本集團的業務擴張帶動相關資本支出增加。

In 2022, the Group incurred capital expenditures of RMB243.5 million (2021: RMB190.6 million). Such increase in capital expenditures was driven by the business expansion of the Group.

### 存貨

於2022年，本集團的存貨為人民幣88.1百萬元（2021年：人民幣53.1百萬元）。

### Inventories

In 2022, the Group had inventories of RMB88.1 million (2021: RMB53.1 million).

### 貿易及其他應付款項

截至2022年12月31日，本集團的貿易及其他應付款項為人民幣144.1百萬元（2021年：人民幣225.7百萬元）。該減少主要原因為我們已全數支付收購顯赫植髮的款項導致了應付關聯方款項的減少，本期未有涉及去年年末計提未付上市相關費用開支導致了應計費用減少，以及受到新肺炎疫情影響令應計僱員薪酬減少所致。

### Trade and other payables

As at December 31, 2022, the Group had trade and other payables of RMB144.1 million (2021: RMB225.7 million). Such decrease was primarily attributable to the decrease in amounts due to related parties as we have fully settled the payments for the acquisition of Nu/Hart Hair, the decrease in accrued expenses due to the absence in the current period of the unpaid listing fees and expenses provided for as at the end of the previous year, as well as the decrease in accrued employee remuneration due to the COVID-19 pandemic.



## 管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 債務

本集團的債務主要包括銀行借款，應付關聯方款項及租賃負債，下表載列我們於所示年度的債務明細：

### Indebtedness

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

		於12月31日 As at December 31,	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
<b>流動</b>	<b>Current</b>		
銀行借款	Bank borrowings	–	74,173
應付關聯方款項(非貿易)	Amounts due to related parties (non-trade)	–	25,354
租賃負債	Lease liabilities	<b>190,554</b>	185,055
<b>非流動</b>	<b>Non-current</b>		
租賃負債	Lease liabilities	<b>845,048</b>	762,303
總計	Total	<b>1,035,602</b>	1,046,885

### 銀行借款

截至2022年12月31日，本集團沒有未償還銀行借款(2021年：人民幣74.2百萬元)，我們的銀行貸款按年利率3.85%至4.9%(2021年：4.0%至4.9%)計息。

### Bank borrowings

As at December 31, 2022, the Group had no outstanding bank borrowings (2021: RMB74.2 million). Our bank loans bear interest at rates ranging from 3.85% to 4.9% per annum (2021:4.0% to 4.9%).

### 應付關聯方款項(非貿易)

截至2022年12月31日，本集團的應付關聯方款項(非貿易)為零(2021年：人民幣25.4百萬元)，2021年末應付關聯方款項(非貿易)餘額為收購顯赫植髮未償還結餘款項，有關款項已由本集團於報告期內全數結付。

### Amounts due to related parties (Non-trade)

As at December 31, 2022, the amount due to related parties (non-trade) from the Group is nil (2021: RMB25.4 million). The balance of amounts due to related parties (non-trade) at the end of 2021 was the outstanding balance in respect of the acquisition of Nu/Hart Hair (顯赫植髮), which was settled in full by the Group during the Reporting Period.

### 租賃負債

本集團就所有租賃確認租賃負債，惟短期租賃及低價值租賃除外，截至2022年12月31日，本集團(作為承租人)就相關租賃協議餘下年期的未結清租賃負債總額為人民幣1,035.6百萬元(2021年：人民幣947.4百萬元)。

### Lease liabilities

We recognise a lease liability with respect to all leases, except for short-term leases and leases of low value assets. As at December 31, 2022, the Group (as lessee) had total lease liabilities of RMB1,035.6 million (2021: RMB947.4 million), which were unsettled for the remaining terms of the relevant lease agreements.

## 管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 或然負債

於2022年12月31日，本集團並無任何重大或然負債（2021年12月31日：無）。

### 未來作重大投資或購入資本資產的計劃

除招股章程所披露者外，截至2022年12月31日止年度，本集團並無任何未來作重大投資或購入資本資產的計劃。

### 重大收購及出售事項

截至2022年12月31日止年度，本集團並無重大收購或出售任何子公司、聯營公司或合營企業。

於2022年12月31日，本集團並無持有任何重大投資。

### 資產抵押

於2022年12月31日，本集團並無資產抵押。

### 資本負債比率

資本負債比率是將銀行貸款及其他借款除以於該年年末的權益總額再乘以100.0%計算得出。於2022年12月31日，由於本集團並無銀行借款，故本集團的資本負債比率為零（2021年12月31日：4.4%）。

### 匯率及任何相關對沖

本集團並無重大的外幣風險，原因是其所有營運、資產及負債均以人民幣計值，而人民幣亦為其功能性貨幣。於歷史記錄期內，我們並無針對任何外幣波動進行對沖。於2022年12月31日，本集團以外幣（主要為美元）計值的現金及現金等價物為人民幣272.6百萬元（2021年：人民幣1,180.7百萬元，主要為港元）。我們監控外匯風險，並將於必要時考慮對沖重大外匯風險。

### Contingent liabilities

As at December 31, 2022, the Group did not have any material contingent liabilities (December 31, 2021: nil).

### Future plan for material investments and capital assets

Save as disclosed in the Prospectus, for the year ended December 31, 2022, the Group did not have any future plan for material investments and capital assets.

### Material acquisitions and disposals

For the year ended December 31, 2022, the Group did not make any material acquisitions or disposals of subsidiaries, associates and joint ventures.

As at December 31, 2022, the Group did not hold any significant investments.

### Charge of assets

There was no charge on the Group's assets as at December 31, 2022.

### Gearing ratio

Gearing ratio is calculated using bank loans and other borrowings divided by total equity as the end of such year and multiplied by 100.0%. As December 31, 2022, because the Group had no bank borrowings, the Group's gearing ratio was nil (December 31, 2021: 4.4%).

### Exchange rates and any related hedges

The Group has no significant foreign currency risk as all of its operations, assets and liabilities are dominated in RMB which is also its functional currency. We did not hedge against any fluctuation in foreign currency during the historical record period. As at December 31, 2022, the Group had the cash and cash equivalents of RMB272.6 million denominated in foreign currencies, mainly USD (2021: RMB1,180.7 million, mainly HKD). We monitor foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arise.

## 管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 僱員及薪酬政策

於2022年12月31日，本集團共有3,741名員工，其中1,341名為我們的專業醫療團隊。截至2022年12月31日止年度的員工成本為人民幣616.7百萬元，而截至2021年12月31日止年度則為人民幣700.3百萬元。

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

本集團於2022年7月26日採納受限制股份單位計劃，以激勵本集團若干員工，並為本集團的發展吸引人才。該計劃並不構成現時生效的上市規則第十七章項下的購股權計劃或一項與購股權計劃類似的安排，採納或實施該計劃毋須獲得股東批准。本集團自採納該計劃起及直至2022年12月31日並無授出任何受限制股份單位。

### 末期股息

董事會已議決不宣派截至2022年12月31日止年度任何股息。

### 報告期後事項

除本年度報告所披露者外，本公司於報告期後並無發生任何重大事項。

### EMPLOYEES AND REMUNERATION POLICY

As at December 31, 2022, the Group had a total of 3,741 employees, among which 1,341 employees are our professional medical team members. Staff costs were RMB616.7 million for the year ended December 31, 2022, as compared to RMB700.3 million for the year ended December 31, 2021.

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

The Group adopted a restricted share units scheme on July 26, 2022 for the purposes to incentivizing certain employees of the Group and attracting talents for the development of the Group. The Scheme does not constitute a share option scheme or an arrangement analogous to a share option scheme under Chapter 17 of the Listing Rules in force at the time and no Shareholders' approval was required for the adoption or implementation of the Scheme. The Group has not granted any restricted share units since the adoption of the Scheme and up to December 31, 2022.

### FINAL DIVIDEND

The Board has resolved not to declare any final dividend for the year ended December 31, 2022.

### EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this annual report, the Company had no significant event after the Reporting Period.

## 董事及高級管理層 DIRECTORS AND SENIOR MANAGEMENT

### 董事

#### 執行董事

張玉先生，37歲，為我們的創辦人、執行董事、董事會主席及首席執行官。其於2020年9月17日獲委任為董事並於2021年6月1日調任為執行董事。其於2010年7月創辦本集團，自2010年7月起一直擔任本集團首席執行官。張先生負責本集團的整體戰略規劃、業務方向及運營管理。張先生為張輝先生（為其中一名執行董事）的胞兄。

張先生已投身醫療養固服務行業超過17年，並因此憑藉其多年的一線經驗對我們的客戶需求有深刻了解。張先生於2005年3月進入植髮領域，加入北京楚蓉福運醫療美容診所並於2007年11月辭任。彼其後於2010年創辦本集團，以「雍禾」的品牌名稱開展自家的植髮事業。張先生是提倡及持續不懈致力於發展植髮醫療服務的先驅，為中國患者引進並隨後升級最先進的植髮解決方案。張先生領導戰略發展決策的制定，建立及完善我們的醫療專業團隊。因此，本集團在中國已獲得重要先發優勢並成功實現增長。憑藉其前瞻性的行業視角，我們已進一步將業務線擴大至涵蓋多種毛髮相關疾病的診斷及治療、植髮、醫療及常規養護、假髮研究和生產以及多種其他毛髮相關產品及服務。在其領導下，我們已建立一套反映「雍禾」品牌價值及特點的管理風格，並獲得許多知名認證及認可。

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

### DIRECTORS

#### Executive Directors

**Mr. ZHANG Yu (張玉)**, aged 37, is our founder, executive Director, chairman of the Board and the chief executive officer. He was appointed as a Director on September 17, 2020 and re-designated as an executive Director on June 1, 2021. He founded the Group in July 2010 and has been the chief executive officer of the Group since July 2010. Mr. Zhang is in charge of the overall strategic planning, business direction and operational management of the Group. Mr. Zhang is the elder brother of Mr. Zhang Hui (being one of the executive Directors).

Mr. Zhang has been dedicated to medical hair care service industry for over 17 years, and thus has a deep understanding of the needs of our customers from his years of frontline experience. Mr. Zhang ventured into the hair transplant sector in March 2005 when he joined Beijing Churong Fuyun Medical Beauty Clinic (北京楚蓉福運醫療美容診所) and resigned in November 2007. After that, he founded our Group and started his own hair transplant business with the brand name of Yonghe (雍禾) in 2010. Mr. Zhang is a pioneer in advocating and being relentlessly committed to the development of hair transplant service by introducing and subsequently upgrading the most advanced hair transplant solutions to Chinese patients. Mr. Zhang has led the formulation of our strategic development decisions, established and developed our medical professional team. As such, our Group has gained a significant first mover advantage and grown successfully in China. Leveraging his forward-looking industry vision, we have further expanded our business lines to cover the diagnosis and treatment of various hair-related diseases, hair transplant, medical and routine hair care, wig research and production and various other hair-related product and service offerings. Under his leadership, we have developed a management style reflective of the values and characteristics of the “Yonghe” brand and obtained many prestigious accreditations and recognitions.

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

## 董事及高級管理層 DIRECTORS AND SENIOR MANAGEMENT

張輝先生，36歲，於2020年9月17日獲委任為董事並於2021年6月1日調任為執行董事。彼於2022年7月18日由採購總監晉升為本集團綜合管理中心高級副總裁。張輝先生負責本集團的整體採購管理及業務發展。張輝先生為張玉先生（為董事長兼執行董事）的胞弟。

張輝先生於本集團任職期間在醫療養固服務行業積累超過10年經驗。自加入本集團以來，張輝先生制定及優化本集團有關供應鏈管理及業務發展相關的策略和流程。其大力支持採購流程的高質量和及時化管理理念，在助力促進本集團穩步擴張方面貢獻其力量。張輝先生積極推動我們業務發展，進一步鞏固我們在中國的領行業地位。

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

韓志梅女士，46歲，於2022年6月28日獲委任為執行董事，於2022年7月18日由財務總監晉升為本公司財務資本中心副總裁，並自2021年6月1日起出任本公司聯席公司秘書。彼負責本集團的融資、會計、預算控制、內控及財務管理。

韓女士於會計及公司財務方面擁有超過24年經驗。於加入本集團前，其於2016年3月至2017年3月擔任氦空間（北京）信息技術有限公司財務總監。於2014年2月至2015年9月，韓女士擔任慈銘健康管理集團股份有限公司財務中心總經理。於2012年5月至2014年2月，其擔任北京陽光喔文化發展有限公司財務總監。韓女士於2011年8月至2012年5月擔任慈銘健康管理集團股份有限公司財務中心會計部總監。其於2008年10月至2011年7月擔任北京天有教育諮詢有限公司財務部副總監。此前，韓女士於1997年7月至2008年4月擔任中房北美投資集團有限公司（前稱中房鴻都投資集團有限公司）財務經理。

**Mr. ZHANG Hui (張輝)**, aged 36, was appointed as a Director on September 17, 2020 and re-designated as an executive Director on June 1, 2021. He has been promoted from the procurement director to the senior vice president of the Integrated Management Center of the Group since July 18, 2022. Mr. Zhang Hui is in charge of the overall procurement management and business development of the Group. Mr. Zhang Hui is the younger brother of Mr. Zhang Yu (being the Chairman and an executive Director).

Mr. Zhang Hui has accumulated over 10 years of experience in medical hair care service industry within our Group. Since joining our Group, Mr. Zhang Hui has developed and optimized our Group's strategies and processes relating to supply chain management and business development. His strong support towards high-quality and just-in-time management concept of the procurement process contributed to and has been instrumental to the steady expansion of our Group. Mr. Zhang Hui has actively promoted our business development, and further fortified our industry-leading position in China.

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

**Ms. HAN Zhimei (韓志梅)**, aged 46, was appointed as an executive Director on June 28, 2022, has been promoted from the finance director to the vice president of the Financial Capital Center of our Company since July 18, 2022 and has served as a joint company secretary of the Company since June 1, 2021. She is responsible for financing, accounting, budget control, internal control and financial management of the Group.

Ms. Han has over 24 years of experience in accounting and corporate finance. Prior to joining our Group, from March 2016 to March 2017, she served as the finance director of KR Space (Beijing) Information Technology Co., Ltd. (氦空間(北京)信息技術有限公司). From February 2014 to September 2015, Ms. Han served as the general manager of finance center of CiMing Health Management Group Co., Ltd. (慈銘健康管理集團股份有限公司). From May 2012 to February 2014, she served as the finance director of Beijing Yangguangwo Cultural Development Co., Ltd. (北京陽光喔文化發展有限公司). Ms. Han was the accounting director of finance center of CiMing Health Management Group Co., Ltd. (慈銘健康管理集團股份有限公司) from August 2011 to May 2012. She was the vice director of finance department of Beijing Tianyou Education Consulting Co., Ltd. (北京天有教育諮詢有限公司) from October 2008 to July 2011. Earlier, Ms. Han served as a finance manager of China Real Estate Development North America Investment Group Co., Ltd. (中房北美投資集團有限公司) (formerly known as China Real Estate Hongdu Investment Group Co., Ltd. (中房鴻都投資集團有限公司)) from July 1997 to April 2008.

## 董事及高級管理層 DIRECTORS AND SENIOR MANAGEMENT

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

Ms. Han obtained her bachelor's degree in accounting from Beijing Institute of Light Industry (北京輕工業學院) (now known as Beijing Technology and Business University (北京工商大學)), the PRC, in July 1998. She obtained intermediate accounting professional and technical qualification certificate issued by the Ministry of Finance in September 2003.

### 非執行董事

耿嘉琦先生，51歲，於2020年9月17日獲委任為董事，並於2021年6月1日調任為非執行董事。耿先生負責就本集團戰略發展提供意見。

### Non-executive Director

**Mr. GENG Jiaqi (耿嘉琦)**, aged 51, was appointed as a Director on September 17, 2020 and re-designated as a non-executive Director on June 1, 2021. Mr. Geng is responsible for providing advice on strategic development of the Group.

耿先生於投資及管理行業擁有超過15年經驗。耿先生自2022年2月起擔任聯交所上市公司美麗田園醫療健康產業有限公司(股份代號：2373)的董事，其後於2022年3月獲調任為非執行董事。耿先生自2020年10月起擔任北京磐茂投資管理有限公司的投資總監。耿先生自2019年1月至2020年9月擔任天津磐茂企業管理合夥企業(有限合夥)投資總監。於2015年5月至2018年12月，其擔任上海磐信股權投資管理有限公司投資總監。其於2016年12月至2019年12月擔任王府井集團股份有限公司(一家於上海證券交易所上市的公司，股份代號：600859)董事。耿先生於2008年9月至2010年3月擔任北京弘毅遠方投資顧問有限公司高級投資經理。

Mr. Geng has over 15 years of experience in investment and management industry. Mr. Geng was appointed as a director of Beauty Farm Medical and Health Industry Inc. (美麗田園醫療健康產業有限公司), a company listed on the Stock Exchange (stock code: 2373), since February 2022 and re-designated as a non-executive director in March 2022. Mr. Geng has been an investment director of Beijing Panmao Investment Management Co., Ltd. (北京磐茂投資管理有限公司) since October 2020. Mr. Geng was an investment director of Tianjin Panmao Enterprise Management Partnership (Limited Liability Partnership) (天津磐茂企業管理合夥企業(有限合夥)) from January 2019 to September 2020. From May 2015 to December 2018, he was an investment director of Shanghai Panxin Equity Investment Management Limited (上海磐信股權投資管理有限公司). He was a director of Wangfujing Group Co., Ltd., a company listed on Shanghai Stock Exchange (stock code: 600859), from December 2016 to December 2019. Mr. Geng was a senior investment manager of Beijing Hony Future Investment Advisor Ltd. (北京弘毅遠方投資顧問有限公司) from September 2008 to March 2010.

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

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

## 董事及高級管理層

### DIRECTORS AND SENIOR MANAGEMENT

#### 獨立非執行董事

梁繼紅女士，50歲，於2022年6月28日獲委任為獨立非執行董事。梁女士於金融及投資行業具有豐富經驗，於2014年11月至2021年3月期間歷任多個職位，包括納斯達克上市公司36Kr Holdings Inc. (納斯達克股份代號：KRKR) 集團旗下首席財務官及董事。在此之前，梁女士分別於2013年7月至2014年11月擔任中國電子支付服務供應商易寶支付有限公司的財務總監，以及於2012年2月至2012年9月擔任中國民宿分享預訂平台途家網的財務總監。在此之前，梁女士分別於2011年7月至2012年9月擔任中國網上票務及酒店預訂平台攜程網北京分公司高級財務經理，以及於2006年2月至2011年7月擔任中國網上票務及酒店預訂平台芒果網北京分公司財務經理。

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

陳炳鈞先生，59歲，於2021年6月1日獲委任為獨立非執行董事，負責向董事會提供獨立意見及判斷。

陳先生於金融及銀行業擁有超過20年經驗。陳先生亦(i)自2021年6月11日起一直擔任聯交所上市公司北海康成製藥有限公司(股份代號：1228)；及(ii)自2019年2月起一直擔任聯交所上市公司銀城國際控股有限公司(股份代號：1902)的獨立非執行董事。其於2017年10月至2019年5月擔任聯交所上市公司高雅光學國際集團有限公司(股份代號：907)的首席財務官。其於2012年1月至2017年9月擔任中信國通投資管理有限公司的首席運營官。在此之前，陳先生於2011年2月至2011年11月擔任Piper Jaffray Asia Limited的Asia CIG and Cleantech主管。於2005年3月至2011年1月，陳先生亦曾在法國巴黎資本(亞太)有限公司任職，最後職位為企業財務—大中華區主管部門的董事總經理。

#### Independent Non-executive Directors

**Ms. LIANG Jihong (梁繼紅)**, aged 50, was appointed as an independent non-executive Director on June 28, 2022. Ms. Liang has extensive experience in the finance and investment industry, served in various positions, including chief financial officer and director, within the group of 36Kr Holdings Inc., a NASDAQ listed company (NASDAQ stock code: KRKR), from November 2014 to March 2021. Prior to that, Ms. Liang served as a financial director at Yeepay Inc., an e-payment service provider based in China, from July 2013 to November 2014, and as a financial director at Tujia.com, a Chinese lodging-service sharing and booking platform, from February 2012 to September 2012, respectively. Prior to that, Ms. Liang served as a senior financial manager at the Beijing branch of Ctrip.com, an online ticket and hotel booking platform based in China, from July 2011 to September 2012, and as a financial manager at the Beijing branch of Mangocity.com, an online ticket and hotel booking platform based in China, from February 2006 to July 2011, respectively.

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

**Mr. CHAN Peng Kuan (陳炳鈞)**, aged 59, was appointed as an independent non-executive Director on June 1, 2021 and is responsible for providing independent advice and judgment to our Board.

Mr. Chan has more than 20 years of experience in finance and banking. Mr. Chan has also been serving as an independent non-executive director of (i) CANbridge Pharmaceuticals Inc., a company listed on the Stock Exchange (stock code: 1228), since June 11, 2021; and (ii) Yincheng International Holding Co., Ltd., a company listed on the Stock Exchange (stock code: 1902), since February 2019. He was the chief financial officer of Elegance Optical International Holdings Limited, a company listed on the Stock Exchange (stock code: 907), from October 2017 to May 2019. He served as the chief operating officer of CITIC Merchant Co., Limited (中信國通投資管理有限公司) from January 2012 to September 2017. Prior to that, Mr. Chan was the head of Asia CIG and Cleantech of Piper Jaffray Asia Limited from February 2011 to November 2011. From March 2005 to January 2011, Mr. Chan also worked at BNP Paribas Capital (Asia Pacific) Limited with his last position as a managing director of Corporate Finance – Greater China Coverage department.

## 董事及高級管理層 DIRECTORS AND SENIOR MANAGEMENT

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

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

**李小培先生**，36歲，於2021年6月1日獲委任為獨立非執行董事，負責向董事會提供獨立意見及判斷。

李先生於有機及高分子化學行業擁有超過10年經驗。其自2020年6月起至今擔任天津長元醫藥科技有限公司技術顧問。於2020年4月至2021年3月，其擔任京都大學化學研究所研究助理。彼於2014年1月至2014年5月在北京博雅未名聯合幹細胞科技有限公司工作。於2011年2月至2011年11月，彼在天津藥明康得新藥開發有限公司工作。

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

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

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

**Mr. LI Xiaopei (李小培)**, aged 36, was appointed as an independent non-executive Director on June 1, 2021 and is responsible for providing independent advice and judgment to our Board.

Mr. Li has over 10 years of experience in organic and polymer chemistry industry. He is currently a technical adviser at Tianjin Changyuan Medical Technology Company Limited (天津長元醫藥科技有限公司) since June 2020. From April 2020 to March 2021, he was a research assistant of Institute for Chemical Research, Kyoto University. He worked in Beijing Boyalife Weiming Union Stem Cell Technology Company Limited (北京博雅未名聯合幹細胞科技有限公司) from January 2014 to May 2014. From February 2011 to November 2011, he worked in WuXi AppTec (Tianjin) Co., Ltd. (天津藥明康得新藥開發有限公司).

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



## 董事及高級管理層 DIRECTORS AND SENIOR MANAGEMENT

### 高級管理層

張玉先生為執行董事兼本集團的首席執行官，有關其履歷詳情，見「－執行董事」。

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

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

徐洋先生，44歲，於2022年7月18日由運營總監兼首席執行官助理晉升為首席運營官。徐先生負責本集團的日常營運及行政事宜。

徐先生在管理行業擁有約10年經驗。徐先生於2016年6月至2018年3月擔任百度在線網絡技術(北京)有限公司產品經理。其於2011年11月至2014年12月擔任北京伊美爾醫療科技集團股份公司旗下一家醫院的院長。

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

### SENIOR MANAGEMENT

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

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

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

**Mr. XU Yang (徐洋)**, aged 44, has been promoted from the operation director and assistant to the chief executive officer to the chief operating officer since July 18, 2022. Mr. Xu is responsible for daily operations and administrative matters of our Group.

Mr. Xu has around 10 years of experience in the management industry. Mr. Xu was a product manager of Baidu Online Network Technology (Beijing) Co., Ltd. (百度在線網絡技術(北京)有限公司) from June 2016 to March 2018. He was the president of a hospital owned by Beijing Evercare Medical Technology Group Co., Ltd. (北京伊美爾醫療科技集團股份公司) from November 2011 to December 2014.

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

## 董事及高級管理層 DIRECTORS AND SENIOR MANAGEMENT

**李壯女士**，45歲，自2022年2月開始擔任本集團首席人力資源官，負責集團整體人力資源管理和企業大學的工作。

李女士擁有24年人力資源管理經驗，同時也有電子商務、職業教育、市場品牌等業務綜合管理經驗。加入本集團前，李女士於2020年至2022年擔任上海喜馬拉雅科技有限公司高級副總裁職務，於2018年至2020年擔任北京凱聲文化傳媒有限責任公司高級副總裁職務，於2014年至2018年擔任好未來學而思事業部人力資源總監職務。此前，李女士還在快消品行業等多家公司任職人力資源相關職務。

李女士於2003年取得中國北京科技大學統招碩士學位，於1999年取得中國燕山大學統招學士學位。

**任劍先生**，40歲，自2022年5月開始擔任本集團首席增長官，負責本集團整體及旗下各個業務品牌的市場營銷增長工作，包括品牌戰略與市場傳播、用戶增長與流量運營、公關PR與內容營銷以及電網銷運營等管理工作。

任先生擁有18年的市場營銷和用戶增長經驗，曾多次獲得「新銳首席營銷官」的榮譽獎項。加入本集團前，任先生於2017年至2022年擔任北京大生在線科技有限公司(51Talk)高級副總裁職務。於2015年至2017年擔任北京花旺在線商貿有限公司(蜜芽)副總裁職務。於2011年至2014年擔任南京新與力文化傳播有限公司(YOHO!有貨)市場總監職務。此前，任先生在互聯網行業多家電子商務公司，任職營銷類和用戶運營類職務。

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

**Ms. Li Zhuang (李壯)**, aged 45, has been the chief human resources officer of the Group since February 2022. She is responsible for the overall human resources management and corporate university affairs of the Group.

Ms. Li has 24 years of experience in human resources management. She is also experienced in integrated management of e-commerce, vocational education, market branding and other businesses. Prior to joining our Group, Ms. Li was a senior vice president of Shanghai Himalaya Network Technology Co., Ltd. (上海喜馬拉雅科技有限公司) from 2020 to 2022. She was a senior vice president of Beijing Kaisheng Culture and Media Co., Ltd. (北京凱聲文化傳媒有限責任公司) from 2018 to 2020. She served as the human resources director at Xueersi business unit of TAL Education from 2014 to 2018. Previously, Ms. Li worked with a number of fast-moving consumer goods companies in human resources positions.

Ms. Li obtained her master's degree by unified admission from the University of Science and Technology, Beijing (北京科技大學), the PRC, in 2003 and her bachelor's degree by unified admission from Yanshan University (燕山大學), the PRC, in 1999.

**Mr. REN Jian (任劍)**, aged 40, has been the chief growth officer of the Group since May 2022. He is responsible for the growth of marketing activities for the Group as a whole and its business brands, including brand strategy and market communication, user growth and traffic operation, public relations and content marketing, and the management of telemarketing and online sales operations.

Mr. Ren has 18 years of experience in marketing and user growth. He has repeatedly received the "New Chief Marketing Officer" awards. Prior to joining the Group, Mr. Ren was a senior vice president of 51Talk under Beijing Dasheng Online Technology Co. Ltd. (北京大生在線科技有限公司) from 2017 to 2022. He served as the vice president of Mia under Beijing Huawang Online Commerce Co., Ltd. (北京花旺在線商貿有限公司) from 2015 to 2017. He served as the marketing director of Yohobuy.com under Nanjing Newpower Media Co., Ltd. (南京新與力文化傳播有限公司) from 2011 to 2014. Previously, Mr. Ren worked with a number of e-commerce companies in the internet industry where he held marketing and user operation positions.

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

## 董事及高級管理層 DIRECTORS AND SENIOR MANAGEMENT

王玉峰先生，46歲，自2022年5月起擔任本集團信息技術中心副總裁，負責本集團信息化及智能化工作。

王先生於醫療信息化及智能化方面擁有超過16年經驗。於2016年8月至2018年5月，其擔任深圳中鈺醫生控股有限公司首席技術官，於2018年5月至2020年7月擔任京東方集團AI醫生與移動健康研究院副院長。

王先生於1999年7月取得國防科學技術大學計算機學士學位，並於2002年3月取得中國國防科學技術大學計算機碩士學位，其於2006年12月取得中國國防科學技術大學計算機博士學位。

蘇楊先生，36歲，自2022年7月起擔任本集團副總裁，負責集團互聯網醫院建設和運營，同時負責集團的用戶體驗管理。

蘇楊先生有八年互聯網行業管理經驗，近三年互聯網醫療行業管理經驗，於2019年4月至2020年6月擔任阿里巴巴本地生活（北京星選科技有限公司）運營總監，於2020年6月至2022年7月任成都醫雲科技有限公司運營副總裁。

蘇楊先生於2008年畢業於中國大連工業大學，取得工學學士學位。

**Mr. WANG Yufeng (王玉峰)**, aged 46, has been the vice president at the information technology center of the Group since May 2022. He is responsible for information and intelligent technology operations of the Group.

Mr. Wang has over 16 years of experience in medical information and intelligent technology. He was the chief technology officer of Shenzhen Ch-Gemstones Healthcare Holdings Ltd. (深圳中鈺醫生控股有限公司) from August 2016 to May 2018. He served as the deputy director of the AI Doctors and Mobile Healthcare Research Institute of BOE Technology Group from May 2018 to July 2020.

Mr. Wang obtained his bachelor's degree, master's degree and doctorate's degree in computer in July 1999, March 2002 and December 2006, all from the National University of Defense Technology (國防科學技術大學), the PRC.

**Mr. SU Yang (蘇楊)**, aged 36, has been the vice president of the Group since July 2022. He is responsible for the development and operation of the Group's internet hospitals and user experience management of the Group.

Mr. Su Yang has eight years of management experience in the internet industry, with management experience in the internet healthcare industry in the last three years. He served as the director of operations of Beijing Xingxuan Technology Co., Ltd. (北京星選科技有限公司) under Alibaba Local Life Service from April 2019 to June 2020. He was the vice president of operations of Chengdu Yiyun Technology Co., Ltd. (成都醫雲科技有限公司) from June 2020 to July 2022.

Mr. Su Yang graduated from Dalian Polytechnic University (大連工業大學), the PRC, in 2008 with a bachelor's degree in engineering.

## 董事會報告 REPORT OF DIRECTORS

董事會欣然提呈其報告連同本集團報告期的經審核合併財務報表。

### 主要業務

本集團是中國領先的專門從事提供毛髮醫療服務的醫療集團。我們提供一站式毛髮醫療服務，涵蓋植髮醫療、醫療養固、常規養護及其他配套服務。本集團截至2022年12月31日止年度內的主要業務分析載於本年報合併財務報表附註6。

### 業務審視

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

### 主要風險及不確定因素

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

有關本集團所面對其他風險及不確定因素的更多詳情，請參閱招股章程。

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

### PRINCIPAL ACTIVITIES

The Group is a leading medical group in China specialized in providing hair-related healthcare services. We offer one-stop hair-related healthcare services covering hair transplant, medical hair care, and routine hair restoration and other ancillary services. Analysis of the principal activities of the Group during the year ended December 31, 2022 is set out in the note 6 to the consolidated financial statements in this annual report.

### BUSINESS REVIEW

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

### PRINCIPAL RISKS AND UNCERTAINTIES

- Our historical business growth, revenue and profitability may not be indicative of future performance, and our success depends, in part, on our ability to execute our business strategy.
- Our brand, market reputation and consumer perception contribute significantly to our continued success and growth. Any failure to maintain, or any damage to, our brand, market reputation and/or consumer perception could materially and adversely affect our results of operations and prospects.
- Our operations and business plans have been and may continue to be adversely affected by the COVID-19 pandemic.

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

## 董事會報告

### REPORT OF DIRECTORS

#### 遵守有關法律及規例的情況

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

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

截至目前最新進展如下：

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

#### COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

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

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

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

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

## 董事會報告 REPORT OF DIRECTORS

- (iv) 與《中華人民共和國廣告法》及／或《醫療廣告管理辦法》有關的不合規事宜：我們所有的醫療機構在刊發相關廣告時均已取得當地衛健的醫療廣告審查證明。
- (v) 若干租賃物業產權瑕疵：我們在租賃物業審核上嚴格標準，除歷史上的租賃外，新增物業都不存在產權瑕疵。
- (vi) 租賃備案登記：截至報告期末，我們共持有169處租賃物業，其中，75處租賃物業的租賃協議已妥為在相關政府當局登記，我們正在盡合理的努力為餘下租賃物業的租賃協議進行租賃備案登記。
- (vii) 美容主診醫生：於報告期內，所有在我們的醫療機構為客戶進行的手術均由持有醫療美容主診資格的醫生進行或在其監督下進行。
- (iv) Non-Compliances Relating to the Advertisement Law of the PRC and/or the Administrative Measures for Medical Advertisements: All of our clinics have obtained the advertisement examination certificates from the local health commissions in relation to the publication of the relevant advertisements.
- (v) Defects in Title of Certain Leased Properties: We have adopted a set of stringent standards in reviewing leased properties. Other than the pre-existing leases, new leases are free of title defects.
- (vi) Filing and Registration of Leases: As of the end of the Reporting Period, we had a total of 169 leased properties, among which, the lease agreements of 75 leased properties were duly registered with the relevant authorities; and we were using our reasonable efforts to complete the filing and registration procedures for the remaining leased properties.
- (vii) Aesthetic Medical Attending Physicians: During the Reporting Period, all the surgeries performed at our clinics for our patients were conducted or supervised by physicians possessing the Aesthetic Medical Attending Physician qualification.

### 環境政策及績效

本集團時刻鼓勵保護環境，嚴格遵守環保規例，並提升僱員的環保意識。本集團通過持續改良的環境管理制度執行嚴格監控。截至2022年12月31日止年度內，本集團已在所有重大方面遵守相關的環保法律及規例。

### 與主要持份者的關係

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

### ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group has always encouraged environmental protection, strictly complied with environmental regulations, and promoted environmental protection awareness among employees. The Group implements strict monitoring through the establishment of an ever-improving environmental management system. During the year ended December 31, 2022, the Group was in compliance in all material respects with the relevant environmental laws and regulations.

### RELATIONSHIPS WITH KEY STAKEHOLDERS

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

## 董事會報告

### REPORT OF DIRECTORS

#### 股東

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

#### 僱員

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

#### 客戶及患者

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

#### 供應商

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

截至2022年12月31日止年度，本集團與其持份者之間概無重要及重大之糾紛。

#### Shareholders

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

#### Employees

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

#### Patients and Customers

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

#### Suppliers

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

For the year ended December 31, 2022, there was no significant and material dispute between the Group and its stakeholders.

## 董事會報告 REPORT OF DIRECTORS

### 業績

本集團截至2022年12月31日止年度的業績載於本年度報告第162頁的合併全面收益表。

### 末期股息

董事會已議決不宣派截至2022年12月31日止年度任何股息(截至2021年12月31日止年度：每股股份人民幣0.076元)。

### 財務概要

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

### 全球發售所得款項用途及所得款項用途改變

茲提述(i)有關上市的招股章程，當中載列於編製招股章程之時發行本公司新股份所得款項淨額(「所得款項淨額」)的擬定用途；(ii)本公司截至2021年12月31日止年度的年報，當中披露截至2021年12月31日止所得款項淨額的使用情況；及(iii)本公司截至2022年6月30日止六個月的中期報告，當中披露截至2022年6月30日止所得款項淨額的使用情況。

董事會謹此宣佈已議決改變未動用所得款項淨額的用途。扣除本公司就全球發售應支付的相關承銷費及費用後，本公司已收到的所得款項淨額約為1,526.2百萬港元，於2022年12月31日尚未動用的所得款項淨額930.6百萬港元存放於本集團的銀行賬戶。於2023年3月30日，未動用所得款項淨額約為825.6百萬港元。於2022年12月31日及於2023年

### RESULTS

The results of the Group for the year ended December 31, 2022 are set out in the consolidated statement of comprehensive income on page 162 of this annual report.

### FINAL DIVIDEND

The Board has resolved not to declare any final dividend for the year ended December 31, 2022 (for the year ended December 31, 2021: RMB0.076 per Share).

### FINANCIAL SUMMARY

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

### USE OF PROCEEDS FROM THE GLOBAL OFFERING AND CHANGE IN USE OF PROCEEDS

Reference is made to (i) the Prospectus in relation to the Listing, which sets out the intended use of the net proceeds from the issue of new shares of the Company (the "Net Proceeds") at the time of preparing the Prospectus, (ii) the annual report of the Company for the year ended December 31, 2021 in which the utilization of the Net Proceeds up to December 31, 2021 was disclosed, and (iii) the interim report of the Company for the six months ended June 30, 2022, in which the utilization of the Net Proceeds up to June 30, 2022 was disclosed.

The Board hereby announces that it has resolved to change the use of the unutilized Net Proceeds. The Net Proceeds received by the Company, after deducting related underwriting fees and expenses payable by the Company in connection with the global offering, were approximately HKD1,526.2 million and the unutilized Net Proceeds of HKD930.6 million were kept in the bank accounts of the Group as at December 31, 2022. As at March 30, 2023, the unutilized Net Proceeds amounted to approximately HKD825.6 million. An analysis of the utilization of the Net Proceeds as at December 31, 2022 and as at



## 董事會報告

### REPORT OF DIRECTORS

3月30日所得款項淨額使用情況分析及建議改變的未動用所得款項淨額用途以及全數動用款項的預期時間表載列如下：

March 30, 2023 and the proposed change in the use of the unutilized Net Proceeds, as well as the expected timeline for full utilization, is set out as below:

所得款項用途	計劃 應用金額	佔 所得款項 總淨額 百分比	於2022年 12月31日 已動用款項	於2022年 12月31日 未動用款項	於2023年 3月30日 已動用款項	於2023年 3月30日 未動用款項	於2023年 3月30日 未動用所得 款項淨額的 經修訂款項 Revised amounts of unutilized Net Proceeds as at March 30, 2023	全數動用款項的 預期時間表 <sup>1</sup>
Use of proceeds	Planned applications 百萬港元 HK\$ million	Percentage of total net proceeds %	Amount utilized as at December 31, 2022 百萬港元 HK\$ million	Amount unutilized as at December 31, 2022 百萬港元 HK\$ million	Amount utilized as at March 30, 2023 百萬港元 HK\$ million	Amount unutilized as at March 30, 2023 百萬港元 HK\$ million	Net Proceeds as at March 30, 2023 百萬港元 HK\$ million	Expected timeline for full utilization <sup>1</sup>
用作中國境內網絡的現有植髮醫療機構進行擴充和升級	642.6	42.1	364.6	278.0	458.0	184.7	64.7	2025年12月前
To expand and upgrade existing hair transplant clinics in our network in China								By December 2025
用作產品及服務項目創新	267.1	17.5	36.4	230.7	44.8	222.3	222.3	2025年12月前
To fund our innovations in product and service offerings								By December 2025
投資於研發，及以前沿技術提升我們的服務體系	148.0	9.7	8.6	139.4	11.9	136.1	136.1	2025年12月前
For investment in research and development to upgrade our service system with cutting-edge technology								By December 2025
用作在中國整合行業資源以提升我們的品牌知名度	357.1	23.4	74.8	282.3	74.8	282.3	378.3	2025年12月前
To integrate industry resources to raise brand awareness in China								By December 2025
結清收購顯赫植髮應付收購代價之未償還結餘	24.4	1.6	24.2	0.2	24.2	0.2	0	2022年6月前
To settle the outstanding balance of the acquisition consideration payable for our acquisition of Nu/Hart Hair								By June 2022
用作營運資金及一般企業用途	87.0	5.7	87.0	0	87.0	0	24.2	2023年12月前
For our working capital and general corporate purposes								By December 2023
<b>合計</b>	<b>1,526.2</b>	<b>100.0</b>	<b>595.6</b>	<b>930.6</b>	<b>700.6</b>	<b>825.6</b>	<b>825.6</b>	
<b>Total</b>								

除上述改變外，所得款項淨額的用途並無其他變動。

Save for the aforesaid changes, there is no other change in the use of the Net Proceeds.

<sup>1</sup> 使用餘下所得款項淨額的預期時間表是根據本集團對未來市場情況的最佳估計得出。有關時間將視乎市場情況的現時及未來發展而更改。

<sup>1</sup> The expected timeline for the usage of the remaining Net Proceeds is made based on the best estimate of the Group's future market conditions, which is subject to the current and future development of the market conditions.

## 董事會報告 REPORT OF DIRECTORS

### 改變所得款項用途的理由及裨益

如招股章程所述，本集團計劃以所得款項淨額為在中國建設六家綜合毛髮醫院撥資。於本報告日期，本集團已開設上海新醫院，將廣州及深圳的現有醫療機構轉型，並預期北京新醫院將於2023年4月建成。由於裝修及設備成本減少，設立這些醫院的實際成本較預計成本低。此外，由於2022年新冠肺炎疫情反覆，位於成都及重慶的另外兩家綜合毛髮醫院各自的業務範圍及規模均顯著縮減。因此，落實在中國成立這兩家綜合毛髮醫院所涉及的成本已大幅降低。董事會認為對業務範圍及規模作出有關改變沒有影響本公司現行的業務發展計劃。故此，董事會認為，通過將120.0百萬港元的所得款項淨額由此類別重新分類，可有效地提升盈利能力及本集團業務計劃所在其於其他地區的市場佔有率。

由於本集團計劃增加其市場份額及加快其「史雲遜」品牌擴展，故董事會估計會調配約96.0百萬港元作提高品牌知名度的額外成本，增加廣告及贊助娛樂活動。本集團亦估計會調配24.2百萬港元作其營運資金及一般企業用途。

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

### Reasons for and benefits of the change in use of proceeds

As stated in the Prospectus, the Group planned to use its Net Proceeds to fund the building of six comprehensive hair hospitals in China. As at the date of this report, the Group has completed establishing the new hospital in Shanghai and completed transforming the existing clinics in Guangzhou and Shenzhen, and expects to complete the new hospital in Beijing in April 2023. The actual costs of establishing these hospitals have been less than the anticipated costs as renovation and equipment costs have reduced. In addition, due to the resurgence of COVID-19 during 2022, the other two comprehensive hair hospitals in Chengdu and Chongqing have significantly reduced in their respective business scale and size. Thus, the costs associated with implementing these two comprehensive hair hospitals in China have reduced significantly. The Board considers that such change in business scale and size does not affect the Company's current business development plan. Therefore, the Board considered reallocating the Net Proceeds of HKD120.0 million from this category to ensure unutilized Net Proceeds can be used effectively to enhance profitability and enhance the Group's market share in other areas of the Group's business plan.

As the Group plans to increase its market share and fasten its expansion in relation to its "Svenson" (史雲遜) brand, the Board estimated that approximately HKD96.0 million would be reallocated for the additional costs associated with increasing brand awareness by placing additional advertisements and sponsoring of entertainment events. The Group also estimated that HKD24.2 million would be reallocated to our working capital and general corporate purposes.

The Board confirms that there are no material changes in the nature of the business of the Group as set out in the Prospectus. The Board considers the above change in the use of the Net Proceeds is fair and reasonable as this would allow the Group to deploy its financial resources more effectively to enhance the profitability of the Group and is therefore in the interests of the Group and the Shareholders as a whole. The Board will continuously assess the plan for the use of the unutilized Net Proceeds and may revise or amend such plan where necessary to cope with the changing market conditions and strive for better business performance of the Group.

## 董事會報告 REPORT OF DIRECTORS

### 主要客戶及主要供應商

#### 主要客戶

於截至2022年12月31日止年度，我們的客戶群絕大部分由個人客戶組成，且該等個人客戶概不佔我們總收入的5%以上。

#### 主要供應商

我們的供應商主要包括廣告服務、信息技術服務及藥品、手術耗材及護髮產品供應商。我們備有經高級管理層團隊批准的合格供應商名錄。於截至2022年12月31日止年度，本集團最大五名供應商合計採購金額佔本集團的總採購金額少30%。

就董事所知，於截至2022年12月31日止年度內，概無董事、他們的緊密聯繫人或任何擁有我們已發行股本超過5%的股東於我們任何五大客戶或供應商中擁有任何權益。

### 物業、廠房及設備

本公司及本集團的物業、廠房及設備於截至2022年12月31日止年度內的變動詳情載於合併財務報表附註16。

### 股本

本公司的股本於截至2022年12月31日止年度內的變動詳情載於合併財務報表附註25。

### MAJOR CUSTOMERS AND MAJOR SUPPLIERS

#### Major Customers

During the year ended December 31, 2022, substantially all of our customer base consisted of individual customers, and none of these individual customers accounted for more than 5% of our total revenue.

#### Major Suppliers

Our suppliers primarily include providers of advertising services, IT services, and pharmaceuticals, surgical consumables and hair care products. We have maintained a list of eligible suppliers approved by our senior management team. During the year ended December 31, 2022, the aggregate amount of purchases attributable to the Group's five largest suppliers represented less than 30% of the Group's total value of purchases.

To the best knowledge of the Directors, none of the Directors, their close associates, or any shareholder who owns more than 5% of our issued share capital had any interest in any of our five largest customers or suppliers during the year ended December 31, 2022.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Company and the Group during the year ended December 31, 2022 are set out in note 16 to the consolidated financial statements.

### SHARE CAPITAL

Details of movements in the share capital of the Company during the year ended December 31, 2022 are set out in note 25 to the consolidated financial statements.

## 董事會報告 REPORT OF DIRECTORS

### 儲備

本公司及本集團的儲備於截至2022年12月31日止年度內的變動詳情載於本年報第165頁。

### 可供分派儲備

於2022年12月31日，本公司的可供分派儲備金額為人民幣1,539.2百萬元。

### 稅項

本公司截至2022年12月31日止年度的稅務狀況載於合併財務報表附註13。

### 銀行貸款及其他借款

於2022年12月31日，本集團沒有未償還銀行貸款及其他借款。

### 董事

於報告期內及直至本年度報告日期為止，董事成員包括：

#### 執行董事

張玉先生  
張輝先生  
韓志梅女士（於2022年6月28日獲委任）

#### 非執行董事

耿嘉琦先生  
翟峰先生（於2022年6月28日辭任）

#### 獨立非執行董事

梁繼紅女士（於2022年6月28日獲委任）  
陳炳鈞先生  
李小培先生  
王繼萍女士（於2022年6月28日辭任）

### RESERVES

Details of movements in the reserves of the Company and the Group during the year ended December 31, 2022 are set out in page 165 of this annual report.

### DISTRIBUTABLE RESERVES

As at December 31, 2022, the Company's reserves available for distribution, amounted to RMB1,539.2 million.

### TAXATION

Tax position of the Company for the year ended December 31, 2022 is set forth in note 13 to the consolidated financial statements.

### BANK LOANS AND OTHER BORROWINGS

As at December 31, 2022, the Group had no outstanding bank loans and other borrowings.

### DIRECTORS

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

#### Executive Directors

Mr. ZHANG Yu  
Mr. ZHANG Hui  
Ms. HAN Zhimei (appointed on June 28, 2022)

#### Non-executive Directors

Mr. GENG Jiaqi  
Mr. ZHAI Feng (resigned on June 28, 2022)

#### Independent Non-executive Directors

Ms. LIANG Jihong (appointed on June 28, 2022)  
Mr. CHAN Peng Kuan  
Mr. LI Xiaopei  
Ms. WANG Jiping (resigned on June 28, 2022)

## 董事會報告 REPORT OF DIRECTORS

### 董事及高級管理層

本公司董事及高級管理層的履歷詳情載於本年度報告第35至42頁。

### 獨立非執行董事的獨立性 確認函

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

### 董事服務合約及委任函

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

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

有關委任須遵守組織章程細則及適用的上市規則項下有關董事輪流退任的條文規定。

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

### DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Company are set out on pages 35 to 42 of this annual report.

### CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

### DIRECTORS' SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

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

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

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

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

## 董事會報告 REPORT OF DIRECTORS

### 董事於重要交易、安排或合約中的權益

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

### 與控股股東的合約

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

### 管理合約

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

### 薪酬政策

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

董事及五名最高薪酬人士於報告期內的薪酬詳情載於本年報第223頁及第265頁。

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

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

### CONTRACTS WITH CONTROLLING SHAREHOLDERS

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

### MANAGEMENT CONTRACTS

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

### EMOLUMENT POLICY

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

Details of the emoluments of the Directors and five highest paid individuals during the Reporting Period are set out in page 223 and page 265 of this annual report.

## 董事會報告 REPORT OF DIRECTORS

### 退休及僱員福利計劃

本公司的退休及僱員福利計劃詳情載於合併財務報表附註10。

### 有關董事及最高行政人員的資料變動

遵照上市規則第13.51B(1)條的規定，於報告期內及直至本年度報告日期為止，董事的資料變動載列如下：

#### (1) 本集團重要職位變動

董事姓名 Name of Director	變動日期 Date of Change	原任職位 Original Position	現任職位 Current Position
李小培	2022年6月28日	獨立非執行董事 審核委員會成員 薪酬委員會成員	獨立非執行董事 審核委員會成員 薪酬委員會成員 提名委員會成員
LI Xiaopei	June 28, 2022	Independent Non-executive Director Member of Audit Committee Member of Remuneration Committee	Independent Non-executive Director Member of Audit Committee Member of Remuneration Committee Member of Nomination Committee
韓志梅	2022年6月28日	聯席公司秘書	執行董事 聯席公司秘書
HAN Zhimei	June 28, 2022	Joint Company Secretary	Executive Director Joint Company Secretary
梁繼紅	2022年6月28日	無	獨立非執行董事
LIANG Jihong	June 28, 2022	Nil	Independent Non-executive Director

#### (2) 其他有關董事及最高行政人員的資料變動

非執行董事耿嘉琦先生自2022年2月起獲委任聯交所上市公司美麗田園醫療健康產業有限公司(股份代號: 2373)的董事，其後於2022年3月獲調任為非執行董事。

除上述披露者外，截至本年度報告日期，概無其他根據上市規則第13.51(2)條(a)至(e)段及(g)段須予披露有關任何董事及最高行政人員之資料變動。

### RETIREMENT AND EMPLOYEE BENEFITS SCHEME

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

### CHANGES TO INFORMATION IN RESPECT OF DIRECTORS AND CHIEF EXECUTIVE

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Directors are set out below during the Reporting Period and up to the date of this annual report:

#### (1) Change in the significant positions held within the group

#### (2) Other changes to information in respect of Directors and chief executive

Mr. Geng Jiaqi, a non-executive Director, was appointed as a director of Beauty Farm Medical and Health Industry Inc. (美麗田園醫療健康產業有限公司), a company listed on the Stock Exchange (stock code: 2373), since February 2022 and re-designated as a non-executive director in March 2022.

Save as disclosed above, as at the date of this annual report, no other changes to information in respect of any Directors and chief executive were required to be disclosed according to paragraphs (a) to (e) and (g) of Rule 13.51(2) under the Listing Rules.

## 董事會報告 REPORT OF DIRECTORS

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

於2022年12月31日，董事及本公司最高行政人員於股份、本公司或其任何相聯法團（定義見香港法例第571章《證券及期貨條例》（「證券及期貨條例」）第XV部）的相關股份及債權證中擁有(i)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益或淡倉）；或(ii)須於本公司根據證券及期貨條例第352條所備存登記冊內登記的權益及淡倉；或(iii)根據上市規則所載標準守則須知會本公司及聯交所的權益及淡倉如下：

#### 股份權益

董事姓名	身份／權益性質	持有的已發行 股份數目	於已發行股本 的概約持股 百分比 <sup>(2)</sup>
Name of Directors	Capacity/nature of interest	Number of issued Shares held	Approximate percentage of shareholding in issued share capital <sup>(2)</sup>
張玉先生 <sup>(3)(4)</sup> Mr. Zhang Yu <sup>(3)(4)</sup>	酌情信託的創辦人 Founder of discretionary trust	161,531,916 (L) <sup>(1)</sup>	30.65%
	於受控法團權益 Interest in controlled corporation	20,000,000 (L)	3.79%
張輝先生 <sup>(5)</sup> Mr. Zhang Hui <sup>(5)</sup>	酌情信託的創辦人 Founder of discretionary trust	24,000,000 (L)	4.55%
耿嘉琦先生 <sup>(6)</sup> Mr. Geng Jiqing <sup>(6)</sup>	於受控法團權益 Interest in controlled corporation	658,668 (L)	0.12%

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

As at December 31, 2022, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) which were (i) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such positions of the SFO); or (ii) required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO; or (iii) required to be notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules, were as follows:

#### Interests in the Shares



## 董事會報告

### REPORT OF DIRECTORS

附註：

- (1) L：好倉；S：淡倉
- (2) 持股百分比乃基於本公司於2022年12月31日已發行的527,080,416股股份總數計算。
- (3) ZY Investment Capital Ltd是一家在英屬處女群島註冊成立的投資控股公司。ZY Investment Capital Ltd的全部股本由ZY Ventures Ltd全資擁有。ZY Ventures Ltd的全部股本由Trident Trust Company (Singapore) Pte Limited作為The ZY Trust的受託人全資擁有。The ZY Trust是一個由張玉先生作為委託人設立的酌情信託。根據證券及期貨條例，張玉先生（作為The ZY Trust的創辦人）被視為於由ZY Investment Capital Ltd持有的161,531,916股股份中擁有權益。
- (4) 上海予諾科技控股有限公司是一家在英屬處女群島註冊成立的投資控股公司，由上海予信科技合夥企業（企業合夥）全資擁有。上海予信科技合夥企業（企業合夥）的有限合夥人為張玉先生，普通合夥人為上海予赫科技有限公司，而上海予赫科技有限公司則由張玉先生全資擁有。因此，根據證券及期貨條例，張玉先生被視為於上海予諾科技控股有限公司持有的20,000,000股股份中擁有權益。
- (5) ZH Investment Capital Ltd是一家在英屬處女群島註冊成立的投資控股公司。ZH Investment Capital Ltd的全部股本由ZH Ventures Ltd全資擁有。ZH Ventures Ltd的全部股本由Trident Trust Company (Singapore) Pte Limited作為The ZH Trust的受託人全資擁有。The ZH Trust是由張輝先生作為委託人設立的酌情信託。根據證券及期貨條例，張輝先生（作為The ZH Trust的創辦人）被視為於由ZH Investment Capital Ltd持有的24,000,000股股份中擁有權益。
- (6) Jiaqi Hair Service Limited是一家於英屬處女群島註冊成立的投資控股公司。Jiaqi Hair Service Limited的全部股本由耿嘉琦先生全資擁有。因此，耿嘉琦先生被視為於Jiaqi Hair Service Limited持有的658,668股股份中擁有權益。

Notes:

- (1) L: Long position; S: Short position
- (2) The percentage of shareholding was calculated based on the Company's total number of 527,080,416 Shares in issue as at December 31, 2022.
- (3) ZY Investment Capital Ltd is an investment holding company incorporated in BVI. The entire share capital of ZY Investment Capital Ltd is wholly owned by ZY Ventures Ltd. The entire share capital of ZY Ventures Ltd is wholly owned by Trident Trust Company (Singapore) Pte Limited as the trustee of The ZY Trust. The ZY Trust is a discretionary trust set up by Mr. Zhang Yu as the settlor. Mr. Zhang Yu (as the founder of the ZY Trust) is taken to be interested in 161,531,916 Shares held by ZY Investment Capital Ltd under the SFO.
- (4) Yunuo Technology Holdings Limited is an investment holding company incorporated in the BVI and is wholly owned by Shanghai Yuxin Technology Partnership Company (Limited Partnership). The limited partner of Shanghai Yuxin Technology Partnership Company (Limited Partnership) is Mr. Zhang Yu, and the general partner is Shanghai Yuhe Technology Company Limited, which is in turn wholly owned by Mr. Zhang Yu. Therefore, Mr. Zhang Yu is deemed to be interested in 20,000,000 Shares held by Yunuo Technology Holdings Limited under the SFO.
- (5) ZH Investment Capital Ltd is an investment holding company incorporated in BVI. The entire share capital of ZH Investment Capital Ltd is wholly owned by ZH Ventures Ltd. The entire share capital of ZH Ventures Ltd is wholly owned by Trident Trust Company (Singapore) Pte Limited as the trustee of The ZH Trust. The ZH Trust is a discretionary trust set up by Mr. Zhang Hui as the settlor. Mr. Zhang Hui (as the founder of the ZH Trust) is taken to be interested in 24,000,000 Shares held by ZH Investment Capital Ltd under the SFO.
- (6) Jiaqi Hair Service Limited is an investment holding company incorporated in BVI. The entire share capital of Jiaqi Hair Service Limited is wholly owned by Mr. Geng Jiaqi. Accordingly, Mr. Geng Jiaqi is deemed to be interested in 658,668 Shares held by Jiaqi Hair Service Limited.

## 董事會報告 REPORT OF DIRECTORS

### 董事購入股份或債權證的權利

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

### 主要股東於股份及相關股份中的權益及淡倉

於2022年12月31日，就董事所知，一如本公司根據證券及期貨條例第336條須予備存的登記冊所記錄，以下人士（並非董事或本公司最高行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉：

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

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

As at December 31, 2022, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

## 董事會報告

### REPORT OF DIRECTORS

主要股東名稱	身份／權益性質	持有的已發行 股份數目	於已發行股本 的概約持股 百分比 <sup>(2)</sup>
Name of substantial Shareholders	Capacity/Nature of interests	Number of issued Shares held	Approximate percentage of shareholding in issued share capital <sup>(2)</sup>
ZY Investment Capital Ltd <sup>(3)</sup>	實益擁有人 Beneficial owner	161,531,916 (L) <sup>(1)</sup>	30.65%
ZY Ventures Ltd <sup>(3)</sup>	於受控制法團權益 Interest in controlled corporation	161,531,916 (L)	30.65%
Yonghe Hair Service Holdings Limited <sup>(4)</sup>	實益擁有人 Beneficial owner	91,866,668 (L)	17.43%
	與另一人士共同持有權益 Interests jointly held with another person	91,866,668 (L)	17.43%
馨茂(上海)投資中心(有限合夥) (「馨茂上海」) <sup>(4)</sup>	於受控制法團權益 Interest in controlled corporation	183,733,336 (L)	34.86%
Panmao (Shanghai) Investment Centre (Limited Partnership) ("Panmao Shanghai") <sup>(4)</sup>	於受控制法團權益 Interest in controlled corporation	183,733,336 (L)	34.86%
上海馨諾企業管理服務有限公司 (「上海馨諾」) <sup>(4)</sup>	於受控制法團權益 Interest in controlled corporation	183,733,336 (L)	34.86%
Shanghai Pannuo Corporate Management Service Company Limited ("Shanghai Pannuo") <sup>(4)</sup>	於受控制法團權益 Interest in controlled corporation	183,733,336 (L)	34.86%
中信產業投資基金管理有限公司 <sup>(4)</sup> CITIC Private Equity Funds Management Co., Ltd. <sup>(4)</sup>	實益擁有人 Beneficial owner	91,866,668 (L)	17.43%
CYH Cosmetic Medical Holdings Limited <sup>(5)</sup>	與另一人士共同持有權益 Interests jointly held with another person	91,866,668 (L)	17.43%
CYH Cosmetic Medical Investment Limited <sup>(5)</sup>	於受控制法團權益 Interest in controlled corporation	183,733,336 (L)	34.86%
CPEChina Fund II, L.P. <sup>(5)</sup>	於受控制法團權益；與另一人士共同 持有權益 Interest in controlled corporation; interest jointly held with another person	183,733,336 (L)	34.86%
CPEChina Fund IIA, L.P. <sup>(5)</sup>	於受控制法團權益；與另一人士共同 持有權益 Interest in controlled corporation; interest jointly held with another person	183,733,336 (L)	34.86%

## 董事會報告

### REPORT OF DIRECTORS

主要股東名稱	身份／權益性質	持有的已發行 股份數目	於已發行股本 的概約持股 百分比 <sup>(2)</sup>
<b>Name of substantial Shareholders</b>	<b>Capacity/Nature of interests</b>	<b>Number of issued Shares held</b>	<b>Approximate percentage of shareholding in issued share capital<sup>(2)</sup></b>
Citron PE Associates II, L.P. <sup>(5)</sup>	於受控制法團權益 Interest in controlled corporation	183,733,336 (L)	34.86%
Citron PE Funds II Limited <sup>(5)</sup>	於受控制法團權益 Interest in controlled corporation	183,733,336 (L)	34.86%
Citron PE Holdings Limited <sup>(5)</sup>	於受控制法團權益 Interest in controlled corporation	183,733,336 (L)	34.86%
CITIC Securities Company Limited <sup>(4)(5)</sup>	於受控制法團權益 Interest in controlled corporation	184,388,336 (L)	34.98%
Frاندor Limited <sup>(6)</sup>	於受控制法團權益 Interest in controlled corporation	655,000 (S)	0.12%
Trident Trust Company (Singapore) Pte Limited <sup>(6)</sup>	於受控制法團權益 Interest in controlled corporation	185,531,916 (L)	35.20%

附註：

Notes:

- (1) L：好倉；S：淡倉。
- (2) 持股百分比乃基於本公司於2022年12月31日已發行的527,080,416股股份總數計算。
- (3) ZY Investment Capital Ltd由ZY Ventures Ltd全資擁有，而ZY Ventures Ltd則由Frاندor Limited全資擁有。Frاندor Limited為代表The ZY Trust持有ZY Ventures Ltd股份的代理股東，由Trident Trust Company (Singapore) Pte Limited全資擁有，而Trident Trust Company (Singapore) Pte Limited是張玉先生（作為委託人）及Trident Trust Company (Singapore) Pte Limited（作為受託人）成立的The ZY Trust的受託人。
- (1) L: Long positions; S: Short positions.
- (2) The percentage of shareholding was calculated based on the Company's total number of 527,080,416 Shares in issue as at December 31, 2022.
- (3) ZY Investment Capital Ltd is wholly owned by ZY Ventures Ltd, which is in turn wholly owned by Frاندor Limited. Frاندor Limited is a nominee shareholder holding shares of ZY Ventures Ltd on behalf of The ZY Trust and is wholly owned by Trident Trust Company (Singapore) Pte Limited, which is the trustee of The ZY Trust established by Mr. Zhang Yu (as the settlor) and Trident Trust Company (Singapore) Pte Limited (as the trustee).

## 董事會報告

### REPORT OF DIRECTORS

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

## 董事會報告 REPORT OF DIRECTORS

### 股票掛鈎協議

本公司或其任何子公司於報告期內並無訂立任何股票掛鈎協議。

### 購回、出售或贖回上市證券

截至2022年12月31日止年度內，本公司及其子公司概無購回、出售或贖回任何股份。

### 2022年受限制股份單位計劃（「該計劃」）

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

#### (1) 該計劃的目的

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

#### (2) 該計劃的參與資格

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

### EQUITY-LINKED AGREEMENTS

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

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Shares during the year ended December 31, 2022.

### 2022 RESTRICTED SHARE UNITS SCHEME (THE "SCHEME")

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

#### (1) Purpose of the Scheme

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

#### (2) Eligibility of Participation of the Scheme

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

## 董事會報告

### REPORT OF DIRECTORS

#### (3) 將授予的股份總數

於有效期內，該計劃項下可授予承授人的股份總數(i)不得超過本公司已發行股本(不時變更)的10%，即52,708,041股股份，相當於本報告日期本公司已發行股本的10%；(ii)每年以本公司已發行股本(不時變更)的2%為限。

#### (4) 每名承授人可獲授權益上限

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

#### (5) 該計劃的管理

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

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

#### (6) 該計劃項下受限制股份單位的歸屬期

獎勵相關的受限制股份單位應分階段歸屬，其由管理人釐定並載於獎勵協議內。

除管理人另行同意者外，獎勵應分三個階段歸屬：

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

#### (3) Total number of Shares to be granted

The aggregate number of Shares under the Scheme available to be granted to the Grantees during the Valid Period (i) shall not exceed 10% of the issued share capital of the Company (as changed from time to time), being 52,708,041 Shares, representing 10% of the issued share capital of the Company as at the date of this report; and (ii) shall be subject to an annual limitation within 2% of the issued share capital of the Company (as changed from time to time).

#### (4) Maximum entitlement of each Grantee

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

#### (5) Administration of the Scheme

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

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

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

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

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

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

## 董事會報告 REPORT OF DIRECTORS

### (7) 接納的代價

承授人接納任何有關獎勵時毋需支付代價。

### (8) 該計劃的剩餘年期

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

於報告期內，本集團並無根據該計劃授予任何受限制股份單位。

## 優先購買權

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

## 董事於競爭性業務的權益

於2022年12月31日，概無董事或其各自聯繫人曾經從事任何直接或間接與本集團業務構成競爭或可能構成競爭的業務，或於當中擁有任何權益。

## 稅務寬免

董事並不知悉股東因持有本公司證券而可獲得的任何稅務寬免。

## 持續關連交易

截至2022年12月31日止年度，本集團訂立了下文所載的若干不獲豁免持續關連交易。有關該等不獲豁免持續關連交易的具體條款，請參閱第64至79頁。

### (7) Consideration for Acceptance

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

### (8) Remaining life of the Scheme

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

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

## PRE-EMPTIVE RIGHTS

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

## DIRECTORS' INTEREST IN COMPETING BUSINESS

As at December 31, 2022, none of the Directors or their respective associates had engaged in or had any interest in any business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

## TAX RELIEF

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

## CONTINUING CONNECTED TRANSACTIONS

For the year ended December 31, 2022, the Group had entered into certain non-exempt continuing connected transactions as set out below. For detailed terms of such non-exempt continuing connected transactions, please refer to pages 64 to 79.



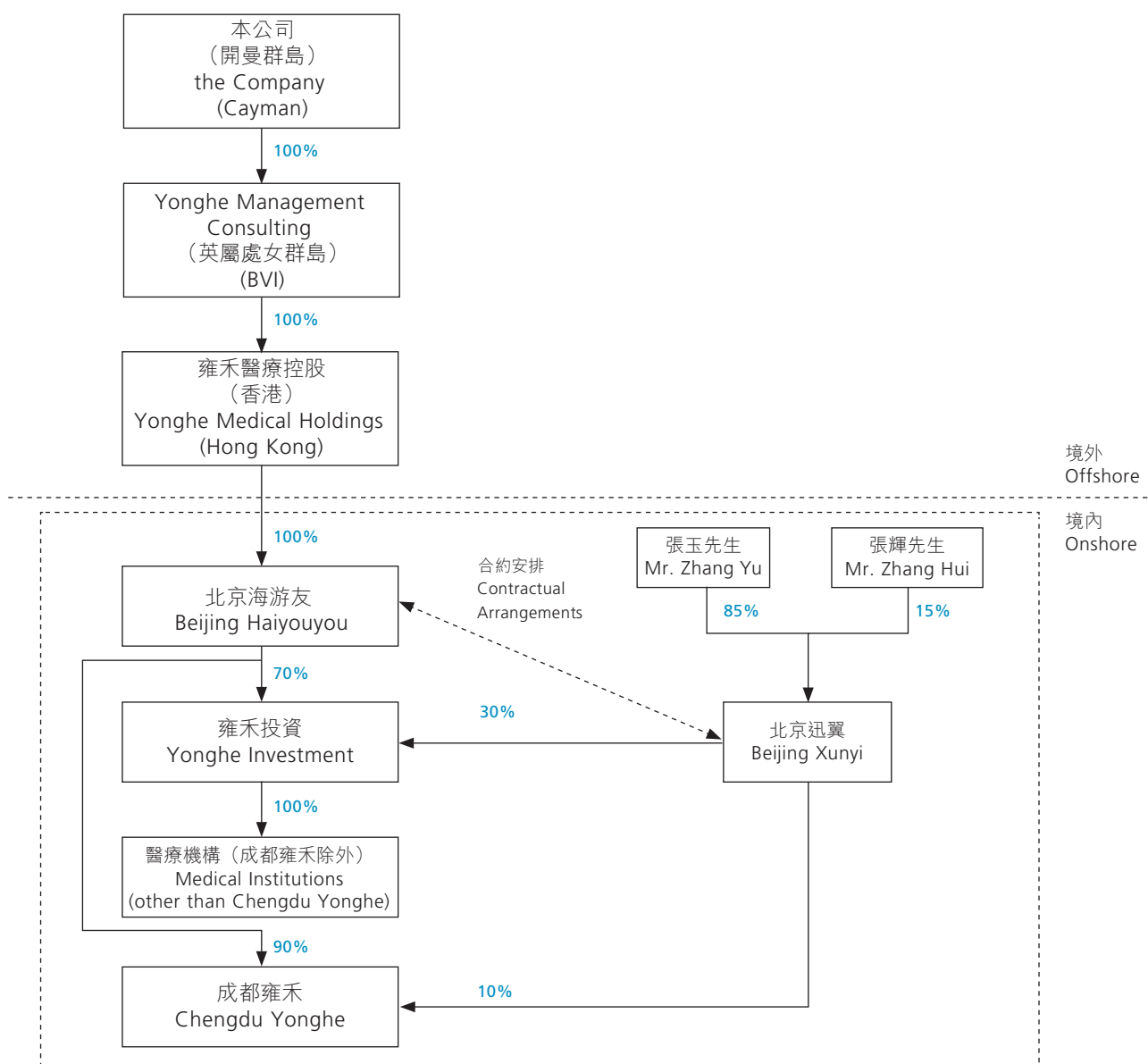
## 董事會報告 REPORT OF DIRECTORS

### 不獲豁免持續關連交易

#### 合約安排

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

以下簡化圖說明合約安排所訂明可變利益實體對本集團的經濟利益流向：



### Non-exempt Continuing Connected Transactions

#### Contractual Arrangements

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

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

## 董事會報告 REPORT OF DIRECTORS

附註：

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

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

### (1) 獨家營運服務協議

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

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

Notes:

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

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

### (1) EXCLUSIVE OPERATION SERVICES AGREEMENT

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

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

## 董事會報告

### REPORT OF DIRECTORS

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

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

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

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

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

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

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

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

## 董事會報告 REPORT OF DIRECTORS

### (2) 獨家購買權協議

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

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

### (2) EXCLUSIVE PURCHASE OPTION AGREEMENTS

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

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

## 董事會報告

### REPORT OF DIRECTORS

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

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

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

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

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

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

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

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

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### (3) 股東權利委託協議

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

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

### (3) SHAREHOLDERS' RIGHTS ENTRUSTMENT AGREEMENTS

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

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

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

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

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

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



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#### (4) 股權質押協議

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

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

#### (4) EQUITY PLEDGE AGREEMENTS

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

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

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

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

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

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

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

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

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

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

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#### (5) 配偶承諾

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

##### 《外商投資法》

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

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

#### (5) SPOUSE UNDERTAKINGS

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

##### The Foreign Investment Law

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

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

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

於報告期內，由於導致採納合約安排的限制並無刪除，故概無合約安排被解除。截至2022年12月31日，本公司並未因根據合約安排通過其可變利益實體經營其業務而遭到任何中國監管機構的任何干涉或阻礙。

### 採納合約安排的理由

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

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

During the Reporting Period, none of the Contractual Arrangements had been unwound on the basis that none of the restrictions that led to the adoption of the Contractual Arrangements had been removed. As of December 31, 2022, the Company had not encountered interference or encumbrance from any PRC governing bodies in operating its businesses through its VIE Entities under the Contractual Arrangements.

### Reasons for Adopting the Contractual Arrangements

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

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#### 有關合約安排的風險

合約安排涉及若干風險，包括：

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

有關詳情，請參閱招股章程「風險因素－與我們的合約安排有關的風險」一節。

#### Risks Relating to the Contractual Arrangements

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

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

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

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本集團已採取以下措施，確保本集團的有效運營以及實施及遵守合約安排：

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

### 上市規則的涵義及聯交所授予的豁免

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

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

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

### Listing Rules Implications and Waivers from the Stock Exchange

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

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

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

#### 由獨立非執行董事及核數師進行年度審核

獨立非執行董事於檢討合約安排的整體履行及合規情況後，確認：

- (a) 於報告期內進行的交易乃根據合約安排的相關條文訂立；

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

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

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

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

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

## 董事會報告 REPORT OF DIRECTORS

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

核數師已每年根據香港會計師公會頒佈的《香港鑒證業務準則》第3000號「非審核或審閱過往財務資料之鑒證工作」及參照實務說明第740號「關於香港《上市規則》所述持續關連交易的核數師函件」，對根據合約安排進行的交易進行審閱。核數師已致函向董事會確認，於截至2022年12月31日止年度內根據合約安排進行的交易已取得董事會批准，乃根據合約安排的相關規定訂立，以及對於其後並無以任何方式讓渡或轉讓予本集團的股權而言，本公司的可變利益實體並無向其持有人作出股息或其他分派。

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

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

The Auditor has carried out review procedures in accordance with Hong Kong Standard on Assurance Engagements 3000 “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” and with reference to Practice Note 740 “Auditor’s Letter on Continuing Connected Transactions under the Hong Kong Listing Rules” issued by the Hong Kong Institute of Certified Public Accountants annually on the transactions carried out pursuant to the Contractual Arrangements. The Auditor has confirmed in a letter to the Board that the transactions carried out pursuant to the Contractual Arrangements during the year ended December 31, 2022 had received the approval of the Board, had been entered into in accordance with the relevant provisions of the Contractual Arrangements and that no dividends or other distributions had been made by the Company’s VIE Entities to the holders of its equity interests which were not otherwise subsequently assigned or transferred to the Group.

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



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### 捐獻

於報告期內，本集團並無作出任何慈善或其他捐獻。

### 重大法律程序

截至2022年12月31日止年度，本公司並無牽涉任何重大訴訟或仲裁，而據董事所知，本公司亦無任何尚未了結或對其構成威脅重大訴訟或索償。

### 獲准許的彌償條文

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

本公司已就其董事及高級人員可能面對的法律行動作適當的投保安排。

### 審核及風險管理委員會

本公司的審核及風險管理委員會已連同本公司的管理層及核數師檢討本集團採納的會計原則及政策，以及審閱截至2022年12月31日止年度的合併財務報表。

### 企業管治

本公司致力維持高標準的企業管治常規。有關本集團所採納的企業管治常規的資料載於本年度報告第82至101頁的企業管治報告內。

### DONATIONS

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

### SIGNIFICANT LEGAL PROCEEDINGS

For the year ended December 31, 2022, the Company was not engaged in any litigation or arbitration of material importance and no litigation or claim of material importance is known to the Directors to be pending or threatening against the Company.

### PERMITTED INDEMNITY PROVISION

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

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

### AUDIT AND RISK MANAGEMENT COMMITTEE

The Audit and Risk Management Committee of the Company had, together with the management and the auditor of the Company, reviewed the accounting principles and policies adopted by the Group and the consolidated financial statements for the year ended December 31, 2022.

### CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 82 to 101 of this annual report.

## 董事會報告 REPORT OF DIRECTORS

### 足夠的公眾持股量

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

### 建議諮詢專業稅務意見

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

### 核數師

羅兵咸永道會計師事務所獲委任為本公司截至2022年12月31日止年度的核數師。根據香港財務報告準則編製的隨附財務報表已經由羅兵咸永道會計師事務所審核。本公司將於應屆股東周年大會上提呈決議案供股東批准，以續聘羅兵咸永道會計師事務所擔任本公司核數師。

本公司核數師自上市日期以來並無變動。

代表董事會

張玉  
董事長兼執行董事

香港，2023年3月30日

### SUFFICIENCY OF PUBLIC FLOAT

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

### PROFESSIONAL TAX ADVICE RECOMMENDED

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

### AUDITOR

PricewaterhouseCoopers was appointed as the auditor of the Company for the year ended December 31, 2022. The accompanying financial statements prepared in accordance with HKFRSs have been audited by PricewaterhouseCoopers. A resolution will be proposed for approval by Shareholders at the forthcoming AGM to re-appoint PricewaterhouseCoopers as the auditor of the Company.

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

On behalf of the Board

Zhang Yu  
Chairman and Executive Director

Hong Kong, March 30, 2023

## 企業管治報告

### CORPORATE GOVERNANCE REPORT

#### 企業管治報告

股份於2021年12月13日在主板上市。董事會謹此向股東提呈截至2022年12月31日止年度（「期間」）的企業管治報告。

#### 企業管治常規

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

本公司的企業管治常規乃建基於上市規則附錄十四所載企業管治守則內所列的原則及守則條文，使股東能夠評估企業管治原則已得到應用。

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

偏離詳情載於本企業管治報告下文「主席及首席執行官」一節。

#### 證券交易標準守則

本公司已就可能擁有本公司未公開內幕消息的董事及有關僱員進行本公司證券交易採納上市規則附錄十所載的標準守則。

經向全體董事作出具體查詢後，董事已確認彼等於期間內一直遵守標準守則。

於期間內，本公司並無發現有關僱員不遵守標準守則的事件。

#### CORPORATE GOVERNANCE REPORT

The Shares were listed on the Main Board on December 13, 2021. The Board hereby presents to the Shareholders the corporate governance report for the year ended December 31, 2022 (the “Period”).

#### CORPORATE GOVERNANCE PRACTICES

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

The Company’s corporate governance practices are based on the principles and code provisions as set out in the CG Code contained in Appendix 14 to the Listing Rules to enable the Shareholders to evaluate how the principles of corporate governance have been applied.

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

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

#### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules for dealings in securities of the Company by the Directors and relevant employees who are likely to be in possession of unpublished inside information of the Company.

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

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

## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 董事會

#### 責任、職責及貢獻

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

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

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

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

#### 委派管理職能

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

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

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

### THE BOARD

#### Responsibilities, Accountabilities and Contributions

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

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

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

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

#### Delegation of Management Function

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

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

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

## 企業管治報告

### CORPORATE GOVERNANCE REPORT

#### 董事會組成

董事會現由以下董事組成：

##### 執行董事

張玉先生 (董事長兼首席執行官)  
張輝先生  
韓志梅女士 (於2022年6月28日獲委任)

##### 非執行董事

耿嘉琦先生

##### 獨立非執行董事

梁繼紅女士 (於2022年6月28日獲委任)  
陳炳鈞先生  
李小培先生

董事名單 (按類別劃分) 亦於本公司根據上市規則不時刊發的所有公司通訊中披露。獨立非執行董事乃根據上市規則於所有公司通訊中明確識別。張玉先生為張輝先生的胞兄。除披露者外，各董事間概無任何財務、業務、家族或其他重大／相關關係。董事履歷詳情 (包括於公眾公司或組織擔任的職務) 及其他重大承擔載於本年報「董事及高級管理層」一節。

於截至二零二二年十二月三十一日止年度，董事會一直符合上市規則第3.10(1)及3.10(2)條 (有關委任最少三名獨立非執行董事及最少一名需具備合適專業資格或會計或相關財務管理知識的獨立非執行董事) 的要求。

於截至二零二二年十二月三十一日止年度，本公司亦已遵守上市規則第3.10A條有關所委任的獨立非執行董事須佔董事會至少三分之一的規定。

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

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

#### Board Composition

The Board currently comprises the following Directors:

##### Executive Directors

Mr. Zhang Yu (*Chairman and Chief Executive Officer*)  
Mr. Zhang Hui  
Ms. Han Zhimei (appointed on June 28, 2022)

##### Non-executive Directors

Mr. Geng Jiaqi

##### Independent Non-executive Directors

Ms. Liang Jihong (appointed on June 28, 2022)  
Mr. Chan Peng Kuan  
Mr. Li Xiaopei

The list of Directors (by category) is also disclosed in all corporate communications issued by the Company from time to time pursuant to the Listing Rules. The independent non-executive Directors are expressly identified in all corporate communications pursuant to the Listing Rules. Mr. Zhang Yu is the elder brother of Mr. Zhang Hui. Saved as disclosed, there is no financial, business, family or other material/relevant relationship among the Directors. Biographical details, including offices held in public companies or organizations and other significant commitments of the Directors are set out in the section "Directors and Senior Management" of this annual report.

During the year ended December 31, 2022, the Board has at all times met the requirements under Rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications or accounting or related financial management expertise.

During the year ended December 31, 2022, the Company has also complied with Rule 3.10A of the Listing Rules relating to the appointment of independent non-executive Directors representing at least one-third of the Board.

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

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

## 企業管治報告 CORPORATE GOVERNANCE REPORT

本公司於2022年3月24日採納了董事會獨立性評估機制。此機制旨在確保董事會具備強大的獨立元素，使董事會能有效地行使獨立判斷力，從而更好地保障股東權益。董事會將每年檢討該機制的實施情況及有效性。

### 董事委任及重選

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

張輝先生、韓志梅女士及耿嘉琦先生須於股東周年大會上輪值告退並重選連任。根據組織章程細則，於每屆股東周年大會上，當時三分之一的董事（或倘董事人數並非三或三的倍數，則為最接近但不少於三分之一的人數）須輪值告退，惟每名董事（包括有特定任期的董事）須至少每三年輪值告退一次。組織章程細則亦規定，所有獲委任以填補臨時空缺的董事須於獲委任後的首次股東大會上由股東選舉。退任董事合資格重選連任。

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

### 董事的持續專業發展

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

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

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

The Company adopted a Board Independence Evaluation Mechanism on March 24, 2022. This mechanism is designed to ensure a strong independent element on the Board, which allows the Board effectively exercises independent judgment to better safeguard shareholders' interest. The Board will review the implementation and effectiveness of such mechanism on an annual basis.

### Appointment and Re-election of Directors

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

Mr. Zhang Hui, Ms. Han Zhimei and Mr. Geng Jiaqi are subject to retirement by rotation and re-election at the annual general meetings. Under the Articles of Association, at each annual general meeting, one-third of the Directors for the time being, or if their number is not three or a multiple of three, the number nearest to but not less than one-third shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. The Articles of Association also provides that all Directors appointed to fill a casual vacancy shall be subject to election by shareholders at the first general meeting after the appointment. The retiring Directors shall be eligible for re-election.

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

### Continuous Professional Development of Directors

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

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

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

## 企業管治報告

### CORPORATE GOVERNANCE REPORT

董事於期間所接受有關董事職責以及監管及業務發展的持續專業發展記錄概述如下：

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

董事姓名 Name of Directors	培訓類型 Type of Training 附註 <sup>(1)</sup> Note <sup>(1)</sup>
<b>執行董事</b> Executive Directors	
張玉先生 Mr. Zhang Yu	A 及 B A and B
張輝先生 Mr. Zhang Hui	A 及 B A and B
韓志梅女士 <sup>(4)</sup> Ms. Han Zhimei <sup>(4)</sup>	A 及 B A and B
<b>非執行董事</b> Non-executive Directors	
耿嘉琦先生 Mr. Geng Jiaqi	A 及 B A and B
翟鋒先生 <sup>(2)</sup> Mr. Zhai Feng <sup>(2)</sup>	A 及 B A and B
<b>獨立非執行董事</b> Independent Non-executive Directors	
梁繼紅女士 <sup>(4)</sup> Ms. Liang Jihong <sup>(4)</sup>	A 及 B A and B
陳炳鈞先生 Mr. Chan Peng Kuan	A 及 B A and B
李小培先生 Mr. Li Xiaopei	A 及 B A and B
王繼萍女士 <sup>(3)</sup> Ms. Wang Jiping <sup>(3)</sup>	A 及 B A and B

附註：

Notes:

- |  |   |
|--|---|
| (1) 培訓類型                                     | (1) Types of Training   |
| A: 出席培訓課程，包括但不限於簡報、研討會、會議及工作坊                | A: Attending training sessions, including but not limited to, briefings, seminars, conferences and workshops  |
| B: 閱讀相關新聞快訊、報章、期刊、雜誌及相關刊物                    | B: Reading relevant news alerts, newspapers, journals, magazines and relevant publications  |
| (2) 翟鋒先生已於2022年6月28日辭任非執行董事                  | (2) Mr. Zhai Feng resigned as non-executive Director on June 28, 2022   |
| (3) 王繼萍女士已於2022年6月28日辭任獨立非執行董事               | (3) Ms. Wang Jiping resigned as independent non-executive Director on June 28, 2022   |
| (4) 韓志梅女士及梁繼紅女士分別於2022年6月28日獲委任為執行董事及獨立非執行董事 | (4) Ms. Han Zhimei was appointed as executive Director and Ms. Liang Jihong was as independent non-executive Director on June 28, 2022 respectively |

## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 董事會及董事委員會會議以及股東大會的出席記錄

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

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

自2022年1月1日以來及直至2022年12月31日止，本公司舉行了一次股東大會及四次董事會會議。

下表載列各董事於2022年1月1日至2022年12月31日期間舉行的本公司股東大會、董事會會議及董事委員會會議的出席記錄：

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

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

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

Since January 1, 2022 and up to December 31, 2022, one general meeting and four Board meetings were held.

The attendance records of each Director at the general meeting, the Board meetings and the Board committee meetings of the Company held between January 1, 2022 and December 31, 2022 are set out in the table below:

董事姓名	Name of Directors	出席次數／有權出席的會議舉行次數				
		股東大會 General Meeting	董事會 Board	審核委員會 Audit Committee	薪酬委員會 Remuneration Committee	提名委員會 Nomination Committee
<b>執行董事</b> <b>Executive Directors</b>						
張玉先生	Mr. Zhang Yu	1/1	4/4	不適用N/A	1/1	1/1
張輝先生	Mr. Zhang Hui	1/1	4/4	不適用N/A	不適用N/A	不適用N/A
韓志梅女士 <sup>(1)</sup>	Ms. Han Zhimei <sup>(1)</sup>	0/0	3/4	不適用N/A	不適用N/A	不適用N/A
<b>非執行董事</b> <b>Non-executive Directors</b>						
耿嘉琦先生	Mr. Geng Jiaqi	1/1	4/4	3/3	不適用N/A	不適用N/A
翟鋒先生 <sup>(2)</sup>	Mr. Zhai Feng <sup>(2)</sup>	1/1	1/4	不適用N/A	不適用N/A	不適用N/A
<b>獨立非執行董事</b> <b>Independent Non-executive Directors</b>						
梁繼紅女士 <sup>(3)</sup>	Ms. Liang Jihong <sup>(3)</sup>	0/0	3/4	不適用N/A	不適用N/A	不適用N/A
陳炳鈞先生	Mr. Chan Peng Kuan	1/1	4/4	3/3	1/1	1/1
李小培先生	Mr. Li Xiaopei	1/1	4/4	3/3	1/1	0/0
王繼萍女士 <sup>(4)</sup>	Ms. Wang Jiping <sup>(4)</sup>	1/1	1/4	不適用N/A	不適用N/A	1/1



## 企業管治報告

### CORPORATE GOVERNANCE REPORT

附註：

- (1) 韓志梅女士自2022年6月28日起獲委任為執行董事。
- (2) 翟鋒先生已於2022年6月28日辭任非執行董事。
- (3) 梁繼紅女士自2022年6月28日起獲委任為獨立非執行董事。
- (4) 王繼萍女士已於2022年6月28日辭任獨立非執行董事。

自2022年1月1日以來及直至2022年12月31日止，董事長與獨立非執行董事舉行了一次沒有其他董事出席的會議。

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

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

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

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

#### 董事及高級職員責任險

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

Notes:

- (1) Ms. Han Zhimei has been appointed as an executive Director since June 28, 2022.
- (2) Mr. Zhai Feng resigned as a non-executive Director on June 28, 2022.
- (3) Ms. Liang Jihong has been appointed as an independent non-executive Director since June 28, 2022.
- (4) Ms. Wang Jiping resigned as an independent non-executive Director on June 28, 2022.

Since January 1, 2022 and up to December 31, 2022, the Chairman held one meeting with the independent non-executive Directors without the presence of other Directors.

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

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

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

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

#### Directors and Officers Liability Insurance

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

## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 主席及首席執行官

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

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

### 董事會委員會

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

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

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

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

### BOARD COMMITTEES

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

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

## 企業管治報告

### CORPORATE GOVERNANCE REPORT

#### 審核委員會

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

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

審核委員會舉行了三次會議，以就截至2022年12月31日止年度審閱年度財務業績及報告，以及檢討有關財務報告、營運及合規監控、風險管理及內部控制系統與內部審核職能的有效性，委任外聘核數師及非核數服務的聘約和相關工作範圍以及關連交易等重大事宜，並安排協助僱員提出有關可能出現不當行為的關注。

於期間內，審核委員會亦與外聘核數師舉行一次沒有執行董事出席的會議。

#### 薪酬委員會

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

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

#### Audit Committee

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

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

The Audit Committee held three meetings to review, in respect of the year ended December 31, 2022, the annual financial results and reports and significant issues on the financial reporting, operational and compliance controls, the effectiveness of the risk management and internal control systems and internal audit function, appointment of external auditors and engagement of non-audit services and relevant scope of works and, connected transactions and arrangements for employees to raise concerns about possible improprieties.

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

#### Remuneration Committee

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

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

## 企業管治報告 CORPORATE GOVERNANCE REPORT

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

截至2022年12月31日止年度，董事及本公司高級管理層按等級劃分的薪酬詳情載列如下：

薪酬範圍	人數	Remuneration Bands	Number of individuals
0港元至1,000,000港元	6	HK\$0 to HK\$1,000,000	6
1,000,001港元至1,500,000港元	2	HK\$1,000,001 to HK\$1,500,000	2
1,500,001港元至2,000,000港元	3	HK\$1,500,001 to HK\$2,000,000	3
2,000,001港元至2,500,000港元	1	HK\$2,000,001 to HK\$2,500,000	1

### 提名委員會

提名委員會包括兩名獨立非執行董事陳炳鈞先生及李小培先生（彼自2022年6月28日起擔任成員）、一名前任獨立非執行董事王繼萍女士（彼自2022年6月28日起不再擔任成員）及一名執行董事張玉先生。提名委員會主席為張玉先生。

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

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

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

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

Details of the remuneration of the Directors and the senior management of the Company by bands for the year ended December 31, 2022 are set out below:

### Nomination Committee

The Nomination Committee consists of two independent non-executive Directors being Mr. Chan Peng Kuan and Mr. Li Xiaopei (who served as the member since June 28, 2022), one former independent non-executive Director being Ms. Wang Jiping (who ceased to be the member since June 28, 2022), and one executive Director being Mr. Zhang Yu. The chairman of the Nomination Committee is Mr. Zhang Yu.

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

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

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

## 企業管治報告

### CORPORATE GOVERNANCE REPORT

提名委員會舉行了一次會議，以檢討董事會的架構、規模及組成，以及獨立非執行董事的獨立性，審議於股東周年大會上參選連任的退任董事的資格，以及檢討董事會多元化政策及董事提名政策。提名委員會認為董事會維持適當均衡的多元化及觀點與角度。

#### 董事會多元化政策

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

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

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

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

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

#### Board Diversity Policy

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

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

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

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

## 企業管治報告 CORPORATE GOVERNANCE REPORT

董事會現時的組成按可計量目標作出的分析載列如下：

<b>性別</b>	<b>年齡組別</b>
男性：5名董事	31-40歲：3名董事
女性：2名董事	41-50歲：2名董事
	51-60歲：2名董事
	61-70歲：0名董事
<b>技能</b>	<b>教育背景</b>
營銷：3名董事	工商管理：3名董事
工程：1名董事	會計及金融：3名董事
其他：3名董事	法律：0名董事
	其他：1名董事
<b>業務經驗：</b>	
會計及金融：3名董事	
法律：0名董事	
與本公司業務相關的 經驗：4名董事	

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

提名委員會將會檢討董事會多元化政策以確保其有效性。

### 性別多元化

本公司重視本集團各層級性別多元化。於2022年12月31日，女性僱員（包括高級管理層）於本集團的佔比為70%，而男性僱員的佔比則為30%。董事會對於現時的性別多元化情況感到滿意。本公司將繼續致力保持本集團至少三分之一的管理層職務由女性擔任，務求為本集團優秀的女性管理人員創造美好的事業發展前途，以及栽培具有潛質的女性日後成為董事會接班人。

### 董事提名政策

董事會已將其甄選及委任董事的職責及權力授予提名委員會。

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

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

<b>Gender</b>	<b>Age Group</b>
Male: 5 Directors	31-40: 3 Directors
Female: 2 Directors	41-50: 2 Directors
	51-60: 2 Directors
	61-70: 0 Director
<b>Skills</b>	<b>Educational Background</b>
Marketing: 3 Directors	Business Administration: 3 Directors
Engineering: 1 Director	Account and Finance: 3 Directors
Other: 3 Directors	Legal: 0 Director
	Other: 1 Director
<b>Business Experience</b>	
Accounting & Finance: 3 Directors	
Legal: 0 Director	
Experience Related to the Company's Business: 4 Directors	

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

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

### Gender Diversity

The Company values gender diversity across all levels of the Group. As of December 31, 2022, the share of female employees (including senior management) at the Group is 70% and the share of male employees is 30%. The Board considers that the current gender diversity is satisfactory. The Company will continue to devote efforts in maintaining at least one-third of the Group's management roles be held by women, with a view to create a promising career path for the Group's outstanding female management personnel and to nurture potential female successors to the Board in the future.

### Director Nomination Policy

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

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

## 企業管治報告

### CORPORATE GOVERNANCE REPORT

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

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

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

董事提名政策亦載列於股東大會上甄選及委任新董事以及重選董事的程序。

於期間內，提名委員會建議董事會委任一名新執行董事（即韓志梅女士）及一名獨立非執行董事（即梁繼紅女士），以及委任李小培先生為提名委員會成員。該等委任已根據董事提名政策及董事會多元化政策通過嚴格的提名程序，以確保董事會具備可配合本公司策略所需的技能、經驗及知識。

提名委員會將檢討董事提名政策以確保其有效性。

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

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

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

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

During the Period, the Nomination Committee recommended to the Board the appointment of one new executive Director, namely Ms. Han Zhimei and one independent non-executive Director, namely Ms. Liang Jihong. the appointment of Mr. Li Xiaopei as a member of the Nomination Committee. The appointments were subject to a stringent nomination process in accordance with the Director Nomination Policy and the Board Diversity Policy, to ensure the Board possesses the necessary skills, experience and knowledge in alignment with the Company's strategy.

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

## 企業管治報告 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條所載的職能。

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

### 董事對財務申報的責任

董事確認彼等編製本公司截至2022年12月31日止年度財務報表的責任。

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

本公司獨立核數師有關其對財務報表申報責任的聲明載於本年度報告第154頁的獨立核數師報告。

### Corporate Governance Functions

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

During the Period, the Board reviewed the Company's corporate governance policies and practices, training and 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 Written Employee Guidelines, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

### DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended December 31, 2022.

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

The statement of the independent auditors of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditors' Report on page 154 of this annual report.



## 企業管治報告

### CORPORATE GOVERNANCE REPORT

#### 外聘核數師及核數師酬金

截至2022年12月31日止年度就核數服務及非核數服務已付／應付予本公司外聘核數師的酬金分別達人民幣315萬元及人民幣111.5萬元。

截至2022年12月31日止年度就核數服務及非核數服務已付本公司外聘核數師羅兵咸永道會計師事務所的酬金分析載列如下：

#### EXTERNAL AUDITORS AND AUDITORS' REMUNERATION

The remuneration paid/payable to the Company's external auditors of the Company in respect of audit services and non-audit services for the year ended December 31, 2022 amounted to RMB3,150 thousands and RMB1,115 thousands respectively.

An analysis of the remuneration paid to the external auditors of the Company, PricewaterhouseCoopers, in respect of audit services and non-audit services for the year ended December 31, 2022 is set out below:

服務類別	Service Category	已付／應付費用 (人民幣千元) Fees Paid / Payable (RMB'000)
核數服務	Audit Services	3,150
非核數服務	Non-audit Services	1,115
— 中期財務資料審閱	— Review of interim financial information	1,050
— 稅務諮詢	— Tax Consulting	65

#### 風險管理及內部控制

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

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

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

#### RISK MANAGEMENT AND INTERNAL CONTROLS

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

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

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

## 企業管治報告 CORPORATE GOVERNANCE REPORT

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

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

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

管理層已向董事會及審核委員會確認截至2022年12月31日止年度風險管理及內部控制系統的有效性。

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

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

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

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

The management has confirmed to the Board and the Audit Committee on the effectiveness of the risk management and internal control systems for the year ended December 31, 2022.

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

## 企業管治報告

### CORPORATE GOVERNANCE REPORT

董事會在審核委員會及管理層報告的支持下審閱截至2022年12月31日止年度的風險管理及內部控制系統，包括財務、營運及合規控制，並認為該等系統屬有效及足夠。董事會亦認為本公司在履行會計、內部審計及財務匯報職責以及有關ESG表現和匯報方面的資源、員工的資歷和經驗、培訓課程及有關預算足夠。

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

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

## 聯席公司秘書

甘美霞女士（「甘女士」）及韓志梅女士為本公司的聯席公司秘書。甘女士為卓佳專業商務有限公司企業服務部執行董事，該公司為全球性的專業服務公司，專門提供商務、企業及投資者綜合服務。甘女士在企業秘書服務範疇擁有逾二十五年經驗，並為特許秘書、公司治理師，以及香港公司治理公會（前稱「香港特許秘書公會」）及英國特許公司治理公會（前稱「英國特許秘書及行政人員公會」）之資深會員。

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

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

The Board, as supported by the Audit Committee as well as the management report, reviewed the risk management and internal control systems, including the financial, operational and compliance controls, for the year ended December 31, 2022, and considered that such systems are effective and adequate. The Board also believes that the Company has sufficient resources, staff qualifications and experience, training programme and budget for the discharge of its accounting, internal audit and financial reporting duties, as well as those relating to the ESG performance and reporting.

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

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

## JOINT COMPANY SECRETARIES

Ms. Kam Mei Ha Wendy (“**Ms. Kam**”) and Ms. Han Zhimei have been the joint company secretaries of the Company. Ms. Kam is an executive director of the corporate services division of Tricor Services Limited, a global professional services provider specializing in integrated business, corporate and investor services. Ms. Kam has over 25 years of experience in the corporate secretarial field and is a Chartered Secretary, a Chartered Governance Professional and a Fellow of both The Hong Kong Chartered Governance Institute (formerly “The Hong Kong Institute of Chartered Secretaries”) and The Chartered Governance Institute (formerly “The Institute of Chartered Secretaries and Administrators”) in the United Kingdom.

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

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

## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 與股東及投資者溝通

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

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

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

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

本公司於2022年6月28日舉行的2022年股東周年大會上考慮及批准組織章程細則的修訂。詳情請參閱本公司日期為2022年4月22日的公告及日期為2022年4月28日的通函。組織章程細則的最新版本亦可於本公司網站及聯交所網站閱覽。

為保障股東的權益及權利，於股東大會上應就各項大致上互相獨立事宜（包括選舉個別董事）提呈獨立決議案。於股東大會上提呈的所有決議案將根據上市規則以投票方式表決，而投票結果將於各股東大會後於本公司及聯交所網站公佈。

### COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

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

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

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

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

On June 28, 2022, the annual general meeting of 2022 of the Company considered and approved the amendments to the Articles of Association. For details, please refer to the Company's announcement dated April 22, 2022 and the circular dated April 28, 2022. An up to date version of the Articles of Association is also available on the Company's website and the Stock Exchange's website.

To safeguard Shareholders' interests and rights, separate resolution should be proposed for each substantially separate issue at general meetings, including the election of individual Director. All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each general meeting.

## 企業管治報告

### CORPORATE GOVERNANCE REPORT

#### 股息政策

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

本集團概不知悉任何股東已放棄或同意放棄任何股息的安排。

#### 股東權利

為保障股東的權益及權利，於本公司股東大會上應就各項大致上互相獨立事宜（包括選舉個別董事）提呈獨立決議案。於本公司股東大會上提呈的所有決議案將根據上市規則以投票方式表決，而投票結果將於本公司各股東大會後於本公司及聯交所網站公佈。

#### 股東召開特別股東大會的程序

根據組織章程細則第12.3條，應按存放於本公司在香港之主要辦事處名冊上其中兩位或以上的股東的書面要求召開股東大會；倘本公司不再擁有上述主要辦事處，則由註冊辦事處指明本次會議的對象，並由請求人簽署，條件是該等請求人於存放請求書之日須持有本公司不少於十分之一的繳足股本，賦予他們於本公司股東大會的投票權。本公司也可按其中一位股東的書面要求召開股東大會，該股東應為認可結算所（或其代名人），其名冊存放於本公司在香港的主要辦事處，倘本公司不再擁有上述主要辦事處，則由註冊辦事處指明本次會議的對象，並由請求人簽署，條件是該請求人於存放請求書之日須持有本公司不少於十分之一的繳足股本，賦予他於本公司股東大會的投票權。如果董事會並未於存放請求書之日起21日內正式召開一個將於額外的21天內舉行的會議，請求人本身或他們當中任何超過一半總投票權的人士，可以同樣的方式（盡可能接近董事會可召開會議的方式）召開股東大會，條件是如

#### DIVIDEND POLICY

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

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

#### SHAREHOLDERS' RIGHTS

To safeguard Shareholders' interests and rights, a separate resolution should be proposed for each substantially separate issue at general meetings of the Company, including the election of individual Directors. All resolutions put forward at general meetings of the Company will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and the Stock Exchange after each general meeting of the Company.

#### Procedures for Shareholders to Convene an Extraordinary General Meeting

In accordance with Article 12.3 of the Articles of Association, general meetings shall be convened on the written requisition of any two or more members of the Company deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitioners, provided that such requisitioners held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one member which is a recognized clearing house (or its nominee(s)) of the Company deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitioners, provided that such requisitioners held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisition(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any

## 企業管治報告 CORPORATE GOVERNANCE REPORT

此召開的任何會議不得在存放請求書之日起三個月期滿後舉行，以及所有因董事會不履行而對請求人造成的合理費用應當由本公司向請求人作出賠償。

### 於股東大會上提呈建議案的程序

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

### 向董事會提出查詢／請求

就向董事會提出任何查詢或請求，股東可向本公司發出書面查詢／請求。

### 聯絡詳情

股東可將上述其查詢或請求發送至以下抬頭人及地址：

名稱：雍禾醫療集團有限公司

地址：香港九龍觀塘道348號宏利廣場5樓

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

meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisition(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

### Procedures for Putting Forward Proposals at General Meeting

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

### Putting Forward Enquiry/Requisition to the Board

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

### Contact Details

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

Name: Yonghe Medical Group Co., Ltd.

Address: 5/F, Manulife Place, 348 Kwun Tong Road, Kowloon, Hong Kong

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

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

### 報告概覽

本環境、社會及管治報告(「ESG」)涵蓋的時間範圍為2022年1月1日至2022年12月31日，內容涵蓋雍禾醫療集團有限公司(「雍禾醫療」)以及年報合併財務報表內子集團。

為便於表達，本報告中亦適用本集團、集團等稱謂。

環境、社會及管治(ESG)匯報原則：

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

編製依據：

本報告參考上市規則附錄二十七所載《環境、社會及管治報告指引》、全球報告倡議組織《可持續發展報告標準》(GRI Standards)及聯合國可持續發展目標(Sustainable Development Goals, SDGs)披露準則編製。

本報告已遵守《環境、社會及管治報告指引》載列的所有強制披露規定及「不遵守就解釋」條文。

### 榮譽認可

雍禾醫療堅持規範治理與運作，恪守可持續發展的理念，努力踐行並承擔環境與社會責任，報告期內在行業、資本市場、領導力等領域榮獲多個獎項。

### REPORT OVERVIEW

The Environmental, Social and Governance Report (“ESG”) covers the period from January 1, 2022 to December 31, 2022 and involves Yonghe Medical Group Co., Ltd. (“Yonghe Medical”) and its subsidiaries in the consolidated financial statement of annual report.

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

Environmental, Social and Governance (ESG) Reporting Principles:

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

Basis of Preparation:

This Report has been prepared with reference to Environmental, Social and Governance Reporting Guide (“ESG Reporting Guide”) as set out in Appendix 27 to the Listing Rules, the Global Reporting Initiative Sustainability Reporting Standards (“GRI Standards”) and the United Nations Sustainable Development Goals (SDGs).

This report has complied with all the mandatory disclosure requirements and the “comply or explain” provisions of the ESG Reporting Guide.

### HONORS & RECOGNITION

Yonghe Medical adheres to standardized governance and operation, upholds the concept of sustainable development, and strives to practice and assume environmental and social responsibilities. Yonghe Medical has won many important awards in the sector, capital market, leadership and other fields during the reporting period.

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

2022年，雍禾醫療環境、社會及治理方面獲獎情況：

In 2022, Yonghe Medical won the environmental, social and governance awards as follows:

- 鈦媒體2022 EDGE AWARDS年度醫療大健康消費企業
- 2022 EDGE AWARDS Sponsored by TMTPost
- 億歐2022中國連鎖醫療機構TOP10
- TOP 10 Chinese Chain Medical Institutions of 2022 Rated by EqualOcean
- 21世紀經濟報道2022年度價值港股上市公司
- A Valuable Hong Kong Listed Company of 2022 Rated by 21st Century Business Herald
- 經濟觀察報2022年度卓越健康創新企業
- An Outstanding Health Innovation Company of 2022 Rated by The Economic Observer
- 格隆匯成長價值獎
- Gelonghui Growth Value Award
- 華夏時報2022年度健康新勢力十大領軍人物－張玉
- Zhang Yu, One of 2022 Top 10 Health New Forces Leaders Rated by China Times



### 可持續發展

雍禾醫療秉持「好醫生」理念，致力於毛髮醫療服務市場，為患者提供卓越服務，造福人類健康。在充滿不確定性的環境中，雍禾醫療選擇以確定的戰略與價值觀為指引，以主動的變化，為企業探尋可持續發展的路徑。

#### 對全球可持續發展目標(SDGs)的貢獻

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

### SUSTAINABLE DEVELOPMENT

With the concept of “good doctor” in mind, Yonghe Medical is committed to the medical hair care service market, providing high-quality services for patients and benefiting human health. In an environment full of uncertainty, Yonghe Medical chooses to explore the path of sustainable development for the Group by taking the established strategy and values as the guidance and taking the initiative to change.

#### Contributions to the Global Sustainable Development Goals (SDGs)

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



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

雍禾醫療積極響應SDGs目標落實方案，專注醫療服務市場的同時關心自身及行業的可持續發展。我們全面審視SDGs與公司ESG實踐的關聯性，將其納入戰略制定和業務實施之中，努力為全球可持續發展目標做出積極貢獻。

Yonghe Medical actively responds to the SDGs implementation plan, and cares about the sustainable development of itself and the industry while focusing on the medical service market. We take a comprehensive look at the relevance of SDGs to the Group's ESG practices, and incorporate them into the strategy formulation and business implementation, in an effort to contribute to the global SDGs.



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

### 董事會聲明

董事會是雍禾醫療ESG事宜管理及披露的最高責任機構。董事會全面監督集團ESG工作進展，定期召開ESG溝通會議。雍禾醫療在管理層層面設立了ESG工作小組，負責識別和評估ESG風險、審核ESG計劃和目標。董事會承諾，本集團嚴格遵守香港聯交所《環境、社會及管治報告指引》的披露要求，詳盡披露集團2022年ESG工作的進展與成效。董事會保證本報告內容不存在任何虛假記載、誤導性陳述或重大遺漏，並對其內容的真實性、準確性和完整性承擔個別及連帶責任。

### STATEMENT OF THE BOARD

The Board of Directors is the highest body responsible for the management and disclosure of ESG matters in respect of Yonghe Medical. The Board comprehensively supervises the progress of the Group's ESG work, and holds ESG communication meetings on a regular basis. Yonghe Medical has set up an ESG working group at the management level, which is in charge of identifying and evaluating ESG risks and reviewing ESG plans and objectives. The Board undertakes as follows: the Group has fully disclosed the progress and results of the Group's 2022 ESG work in strict compliance with the disclosure requirements of Environmental, Social and Governance Reporting Guide of HKEX. The Board guarantees that this Report is free from any false records, misleading statements or major omissions, and the Board assumes individual and joint liability for the authenticity, accuracy and completeness of this Report.

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

### ESG管理

#### 管治架構

董事會為集團ESG工作的最高決策機構，開展包括判定與集團有關的ESG風險，確保集團設立有效的ESG風險管理體系，並審批集團ESG報告內的披露資料。

2023年3月，董事會對集團2022年度的ESG報告進行審閱並批准對外披露。

2022年，為推動ESG管理水平不斷提升，投資者關係部作為ESG工作的主責部門，負責監管ESG關鍵議題承諾及表現，評估集團ESG相關風險，定期向董事會匯報ESG相關的工作與進展。同時審計部作為溝通協調部門，在日常工作中推動其他職能部門、子分集團開展節能減排、保障醫療安全、提升客戶服務水平等ESG相關工作。各職能部門及子分集團根據自身業務及職能，負責職責範圍內的ESG工作落地，並配合集團年度ESG信息披露與匯報。

截至2022年12月31日，集團董事會現有7名董事，包括3名獨立董事，2名女性董事。

### ESG MANAGEMENT

#### Governance structure

The Board of Directors is the highest decision-making body for the ESG work of the Group, including evaluating the ESG risks in respect of the Group, ensuring that the Group has established an effective ESG risk management system, and reviewing and approving the disclosure information in the Group's ESG Report.

In March 2023, the Board of Directors reviewed the 2022 ESG Report of the Group, and approved the disclosure of the Report.

In 2022, in order to promote the continuous improvement of ESG management, the Investor Relations Department, as the main department responsible for ESG work, was in charge of supervising the commitment and performance of ESG key issues, evaluating the Group's ESG risks, and reporting ESG related work and progress to the Board of Directors on a regular basis. In addition, the Audit Department, as the communication and coordination department, was in charge of encouraging other functional departments and sub-groups to carry out ESG related work such as energy conservation and emission reduction, medical safety protection and customer service improvement in daily work. All functional departments and sub-groups were responsible for implementing ESG work within the scope of their responsibilities according to their own business and functions, and for cooperating with the Group's annual ESG information disclosure and reporting.

As of December 31, 2022, there were seven directors in the Board of Directors, including three independent directors and two female directors.



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

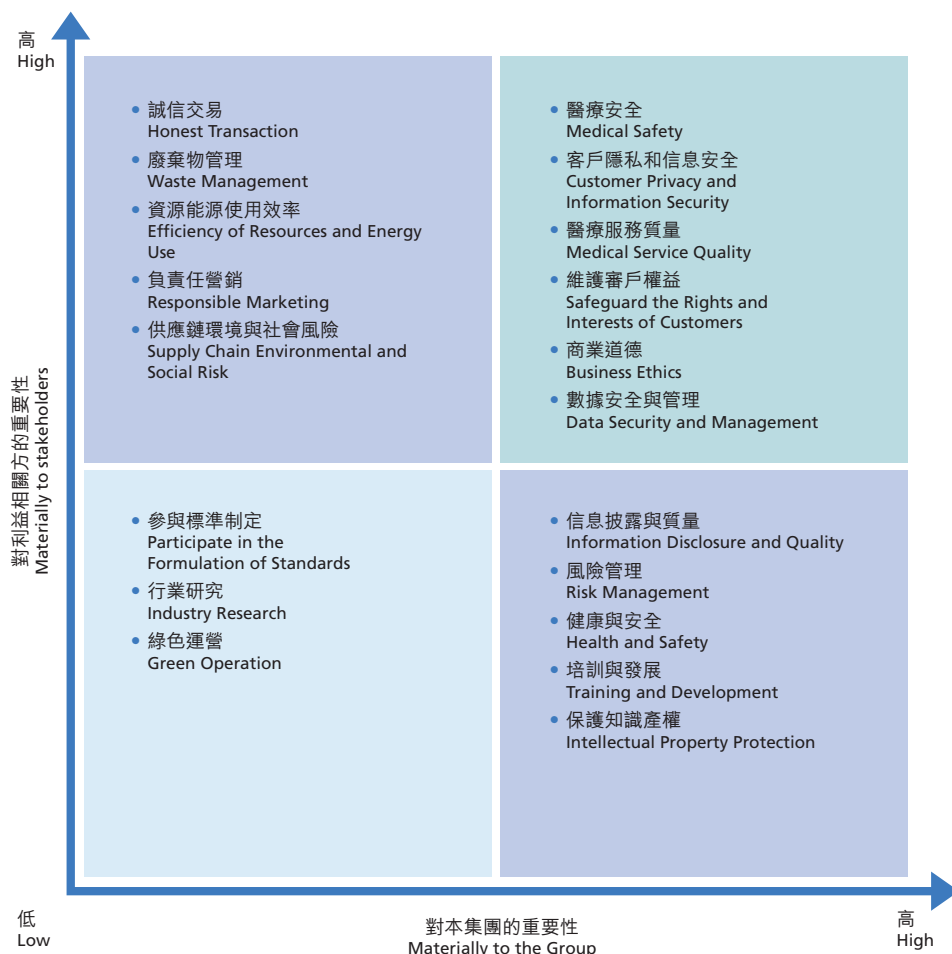
# 環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 重要性議題識別

2022年，本集團與內外部利益相關方保持緊密溝通，我們根據本集團ESG管理體系及業務發展情況，通過內部專項研討會議和內、外部利益相關方問卷調查等方式，識別和評估重要ESG議題，並按其重要性進行優先排序。董事會審議和批准重要性議題的識別、評估與優先排序，確保針對系統化梳理後的ESG議題制定戰略與願景，督促本集團不斷提升ESG表現以滿足利益相關方的要求和期望。我們根據各適用的ESG議題對我們業務的重要性，以及對利益相關方的影響二個維度的評估，形成如下重要性矩陣及排序，並在本報告後續章節進行了進一步討論：

## Identification of material topics

In 2022, the Group maintained close communication with internal and external stakeholders. According to the ESG management system and business developments of the Group, we identified and evaluated material ESG topics and prioritized them according to their importance through internal special seminars and questionnaires for internal and external stakeholders. The Board of Directors reviewed and approved the identification, evaluation and prioritization of material topics so as to ensure the formulation of the strategy and vision based on the systematically analyzed ESG topics, and to urge the Group to continuously improve the ESG performance for satisfying the requirements and expectations of stakeholders. Based on the evaluations of the materiality of each applicable ESG topic to our business and its impacts on stakeholders, we have formed the following materiality matrix and ranking, which are further discussed in the subsequent sections of this Report:



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

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

### 利益相關方溝通

本集團高度重視與各利益相關方的相互溝通，通過建立各類溝通機制，開放地與所有利益相關方就其期望與意見進行溝通。本集團利益相關方，包括投資者和股東、政府及監管機構、客戶和患者、合作夥伴、員工、環境、社區等。

### Communication with stakeholders

The Group attaches great importance to the mutual communication with all stakeholders. The Group has openly communicated with all stakeholders on their expectations and opinions by establishing various communication mechanisms. The Group's stakeholders include investors, shareholders, governments, regulators, customers, patients, partners, employees, the environment, communities and so on.

利益相關方 Stakeholders	期望與訴求 Expectations and Demands	溝通與回應 Communication and Response
投資者／股東 Investors/Shareholders	<ul style="list-style-type: none"> <li>• 投資回報與增長</li> <li>• Investment returns and growth</li> <li>• 權益保障</li> <li>• Protection of rights and interests</li> <li>• 信息透明及高效溝通</li> <li>• Information transparency and efficient communication</li> <li>• 企業管治與風險管理</li> <li>• Corporate governance and risk management</li> </ul>	<ul style="list-style-type: none"> <li>• 定期報告</li> <li>• Regular reporting</li> <li>• 及時信息披露</li> <li>• Timely information disclosure</li> <li>• 投資者見面會</li> <li>• Investor meetings</li> <li>• 加強風險管控與反腐敗管理</li> <li>• Further efforts for risk control and anti-corruption management</li> <li>• 股東大會</li> <li>• General meeting of shareholders</li> </ul>
政府及監管機構 Governments and Regulatory authority	<ul style="list-style-type: none"> <li>• 遵守法律法規</li> <li>• Comply with laws and regulations</li> <li>• 履行稅務責任</li> <li>• Fulfilling tax responsibilities</li> <li>• 支持經濟社會環境可持續發展</li> <li>• Supporting sustainable economic, social and environmental development</li> </ul>	<ul style="list-style-type: none"> <li>• 合規經營</li> <li>• Compliant operation</li> <li>• 依法主動納稅</li> <li>• Taking the initiative to pay taxes according to the law</li> <li>• 踐行綠色低碳發展</li> <li>• Practicing green and low-carbon development</li> <li>• 信息報送</li> <li>• Information submission</li> <li>• 信息披露</li> <li>• Information disclosure</li> </ul>
客戶和患者 Customers and Patients	<ul style="list-style-type: none"> <li>• 保證醫療質量</li> <li>• Ensuring healthcare service quality</li> <li>• 提供優質醫療服務</li> <li>• Providing high-quality healthcare services</li> <li>• 客戶權益與隱私保護</li> <li>• Customer rights and privacy protection</li> </ul>	<ul style="list-style-type: none"> <li>• 客戶諮詢和服務熱線</li> <li>• Customer consultation and service hotline</li> <li>• 客戶滿意度調研</li> <li>• Customer satisfaction survey</li> <li>• 完善客戶權益與隱私保護措施</li> <li>• Improving the measures for protecting customers' rights and privacy</li> </ul>

## 環境、社會及管治報告

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

利益相關方 Stakeholders	期望與訴求 Expectations and Demands	溝通與回應 Communication and Response
合作夥伴 Partners	<ul style="list-style-type: none"> <li>• 供應鏈可持續發展管理</li> <li>• Supply chain sustainability management</li> <li>• 合作共贏、共謀發展</li> <li>• Win-win cooperation and common development</li> </ul>	<ul style="list-style-type: none"> <li>• 規範供應商管理</li> <li>• Standardizing the supplier management</li> <li>• 開展項目合作</li> <li>• Conducting project cooperation</li> <li>• 重視知識產權保護</li> <li>• Attaching importance to intellectual property protection</li> </ul>
員工 Employees	<ul style="list-style-type: none"> <li>• 薪資與福利保障</li> <li>• Remuneration and welfare guarantee</li> <li>• 推動職業發展與技能提升</li> <li>• Promoting career development and skill development</li> <li>• 職業健康安全</li> <li>• Occupational health and safety</li> </ul>	<ul style="list-style-type: none"> <li>• 優化薪酬福利體系</li> <li>• Optimizing the remuneration and welfare system</li> <li>• 定期會議與專業培訓</li> <li>• Regular meetings and specialized training</li> <li>• 加強安全監管</li> <li>• Strengthening safety supervision</li> </ul>
環境 Environment	<ul style="list-style-type: none"> <li>• 排放物管理</li> <li>• Emissions management</li> <li>• 節能降耗</li> <li>• Energy conservation and consumption reduction</li> </ul>	<ul style="list-style-type: none"> <li>• 委託第三方合格機構回收處理醫療廢物</li> <li>• Entrusting a qualified third party to recycle and treat medical waste</li> <li>• 能耗監測與垃圾分類</li> <li>• Energy consumption monitoring and wastes sorting</li> </ul>
社區 Community	<ul style="list-style-type: none"> <li>• 參與社會公益</li> <li>• Participation in public welfare activities</li> </ul>	<ul style="list-style-type: none"> <li>• 參與志願服務</li> <li>• Participating in volunteer services</li> <li>• 開展公益慈善活動</li> <li>• Carrying out public welfare and charitable activities</li> </ul>

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

### 1. 獨具匠心•肩負護髮使命

作為中國領先的專門從事提供毛髮醫療服務的集團，商業道德根植於我們的商業價值觀以及我們所遵循的政策法規、外部倡議、國際準則。雍禾醫療不斷完善內控管理體系，強化醫療安全監督管理，加強反腐倡廉宣導，保障集團長期可持續發展。

本章對應SDG目標



#### 1.1 內控合規

雍禾醫療不斷完善內控制度建設，加強內部審計監督，強化董事會及關鍵崗位的內控意識和責任。成立合規管理委員會，並以《合規管理委員會議事規則》為標準，對集團重要業務的合規管理進行持續監控及不定期抽查。並通過及時組織董事、監事及高級管理人員參加監管合規學習，以提高管理層的公司治理水平。

#### 1.2 商業信息保護

為加強商業信息保護，集團制定《信息安全管理制度》《員工上網行為管理制度》《計算機機房管理制度》《密級文件管理規定》等信息管理制度。《員工手冊》明確列示了員工需對包括文件、資料、照片在內的所有敏感信息進行嚴格保密；要求所有員工入職即簽署《企業員工保密協議》；對於關鍵類數據信息和電子文檔進行加密管理；定期對關鍵系統中的用戶進行身份核對；要求信息系統管理員定期進行業務交叉日誌審核。

### 1. WITH GREAT ORIGINALITY, SHOULDERING THE MEDICAL HAIR CARE MISSION

As a leading group specializing in the provision of medical hair care services, we have our business ethics rooted in our business values as well as the policies and regulations, external initiatives and international norms we shall follow. Yonghe Medical constantly improves the internal control management system, intensifies the supervision and management of medical safety, strengthens the publicity of combating corruption and upholding integrity, and guarantees the long-term sustainable development of the Group.

This chapter corresponds to the following SDG.



#### 1.1 Internal control compliance

Yonghe Medical constantly improves the construction of internal control system by intensifying the supervision of internal audit as well as the internal control consciousness and responsibility of the Board and key positions. The Compliance Management Committee was established, and the *Rules of Procedure for the Compliance Management Committee* were taken as the standard to conduct continuous monitoring and irregular spot checks on the compliance management of the important business of the Group. In addition, directors, supervisors and senior managers were organized to learn regulatory compliance knowledge to improve the corporate governance level of the management.

#### 1.2 Protection of business information

In order to strengthen the protection of business information, the Group has developed the *Information Security Management System*, the *Employee Online Behavior Management System*, the *Computer Room Management System*, the *Provisions on the Management of Classified Documents* and other information management systems. The *Employee Handbook* clearly states that employees shall strictly keep all sensitive information confidential, including documents, materials and photos. All employees are required to sign the *Employee Confidentiality Agreement* upon entry. Efforts are made to encrypt and manage key data and information and electronic documents, and periodically check the identity of users in key systems. In addition, information system administrators are required to periodically review cross-over work logs.

## 環境、社會及管治報告

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

#### 1.3 反貪污管理

雍禾醫療重視商業道德，遵循高水平的商業道德準則，制定了《反洗錢政策》《風險合規管理手冊》《反舞弊舉報郵箱管理制度》《關於財務支出的相關授權》等制度，清晰界定了員工業務行為在商業道德方面應遵守的條例。本集團明確禁止腐敗和賄賂、勒索、詐騙、洗錢、壟斷和不正当競爭、內幕交易等行為。

本集團保持着開放、信任與尊重的氛圍，建立了專門的監察舉報渠道，鼓勵所有利益相關方積極利用舉報渠道，對任何疑似的違法、違規或不正当行為進行舉報。一旦收到舉報，針對舉報人的身份信息，我們將嚴格遵守相關規定，保證其隱私安全不受侵犯，確保任何舉報人都不會受到歧視、不公正待遇等打擊報復，最大程度地保護舉報人。同時針對各類舉報信息指派專人進行跟蹤調查。

本報告期內，集團未發生涉嫌腐敗或商業賄賂的重大事件。

##### 舉報途徑

公開舉報郵箱：jubao@zhifa.cn  
內部釘釘平台：員工舉報模塊

##### 反貪污培訓

為進一步培養員工合規意識，努力打造正直誠信、廉潔合規的企業文化，本集團大力推進反貪污反腐敗相關培訓。不僅入職培訓中專設相關內容，還要求高級管理人員及重要崗位員工入職即簽訂《廉潔與道德承諾書》。

報告期內，集團舉辦1次董事會反貪污培訓、1次管理層反貪污培訓。並通過線上平台向全體員工提供反貪污培訓。反貪污反腐敗培訓覆蓋率100%。

#### 1.3 反貪污管理 Anti-corruption management

Yonghe Medical attaches great importance to business ethics and adheres to the high level of business ethics. Yonghe Medical has developed the *Anti-money Laundering Policy*, *Risk Compliance Management Manual*, *Anti-Fraud Reporting Mailbox Management System*, *Relevant Authorization for Financial Expenditure* and other systems, which clearly define the regulations that employees should abide by in terms of business ethics. The Group expressly prohibits corruption and bribery, extortion, fraud, money laundering, monopoly, unfair competition, and insider trading.

The Group maintains a working environment of openness, trust and respect, and has established a special supervision and reporting channel. All stakeholders are encouraged to actively use the reporting channel to report any suspected illegal, irregular or improper behavior. Once a report is received, we shall strictly comply with the provisions on the identity information of the informant, ensure that the privacy and security of the informant shall be well protected and that the informant shall not receive any discrimination, unfair treatment and other retaliation, and that the informant shall be protected to the maximum extent. In addition, for various kinds of reporting information special personnel shall be designated to follow up and investigate it.

During the reporting period, there were no important events regarding corruption or commercial bribery in the Group.

##### Reporting Channel

E-mail for reporting: jubao@zhifa.cn  
Internal DingTalk platform: employee reporting module

##### Anti-corruption training

In order to further cultivate the compliance consciousness of employees and strive to create a corporate culture of integrity, honesty and compliance, the Group has vigorously promoted anti-corruption training. We have not only provided relevant content at the orientation training, but have also required senior managers and employees in important positions to sign the *Letter of Honesty and Moral Commitment* upon onboarding.

During the reporting period, the Group provided one anti-corruption training for the Board of Directors, one anti-corruption training for the management, and corruption prevention training for all employees through the online platform. The coverage rate of anti-corruption training was 100%.

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

### 案例：全員防貪培訓線上平台

2022年，集團上線防貪合規培訓專題課程平台，為員工提供合規專業知識，打造廉潔企業文化。

### Case: Online platform of corruption prevention training for all employees

In 2022, the Group launched a special course platform for corruption prevention and compliance training to provide employees with professional compliance knowledge and to foster a clean company culture.



### 1.4 醫療安全管理

醫療服務的安全對於患者的健康至關重要，也是實現集團企業使命和社會責任的關鍵所在。我們嚴格遵循《醫療機構管理條例》《醫療美容服務管理辦法》《醫療器械監督管理條例》《中華人民共和國藥品管理法》等法律法規要求，制定《植髮手術禁忌症及處理意見（2021版）》《醫療不良事件上報管理制度V2.1》《分院急救管理制度V2.0》《醫療就診服務流程V2.0》《手術操作統一規範2.0》《關於病歷質量控制管理辦法的通知》等制度。建立全面管理體系，嚴格監控醫療產品質量，妥善處理突發事件，以穩健精益的管理保障醫療服務的安全穩定。

### 1.4 Medical safety management

The safety of medical services is vital to the health of patients and is also the key to achieving the mission and social responsibility of the Group. We have strictly complied with the *Regulations on the Administration of Medical Institutions*, *Measures for the Administration of Medical Cosmetology Services*, *Regulations on the Supervision and Administration of Medical Devices*, *Drug Administration Law of the People's Republic of China* and other laws and regulations. We formulated the *Contraindications and Treatment Opinions for Hair Transplant Surgery (2021 version)*, the *Medical Adverse Event Reporting Management System V2.1*, the *Emergency Management System for Branch Hospitals V2.0*, the *Medical Treatment Service Process V2.0*, the *Unified Standards of Surgical Operation 2.0*, and the *Notice on the Quality Control and Management Measures for Medical Records*, and so on. In addition, we have also established a comprehensive management system so as to strictly monitor the quality of medical products, properly deal with emergencies, and ensure the safety and stability of medical services with steady and lean management.



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

報告期內，集團未發生因產品安全與健康問題引起的產品召回。

During the reporting period, there were no product recalls resulting from product safety and health problems.



雍禾醫療安全管理體系  
Yonghe Medical's Medical Safety Management System

## 2. 守護安心•提供優質服務

## 2. PROVIDING HIGH-QUALITY SERVICES TO MAKE CUSTOMERS FEEL AT EASE AND ASSURED

雍禾醫療深耕毛髮醫療行業十餘年，憑藉先進的植髮技術，誠信的服務理念，在提升自身綜合實力的同時推動植髮行業發展進步。

Yonghe Medical has been deeply involved in the hair-related healthcare industry for more than ten years. With advanced hair transplant technology and honest service concept, the Group has promoted the development and progress of the industry while improving its comprehensive strength.

本章對應SDG目標

This chapter corresponds to the following SDGs:



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

### 案例：雍禾醫療榮獲「2022 EDGE AWARDS 年度醫療大健康消費企業」獎項

2022 EDGE AWARDS評選是由鈦媒體發起的，兼具行業權威性和敏銳洞察力的創新大獎。雍禾醫療憑藉在推動消費醫療回歸健康行業本質方面的貢獻，以及注重技術創新和用戶體驗、產品及服務具備高質量增長潛能等特點榮獲「2022 EDGE AWARDS年度醫療大健康消費企業」獎項。

#### 2.1 卓越服務

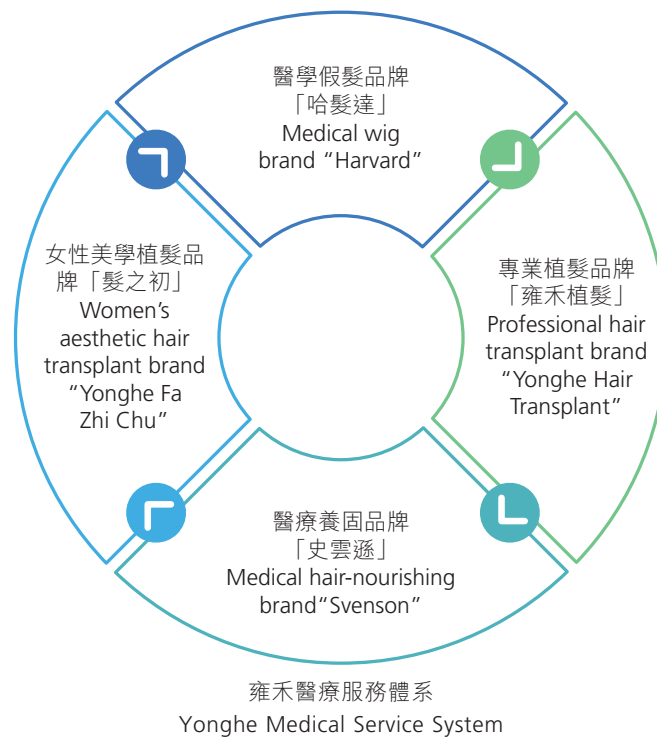
堅守醫療本質、提供高質量醫療服務是集團可持續發展的根本。雍禾醫療持續完善全產業鏈服務體系，打造集「治療、養護、植髮、假髮」於一體的醫學毛髮管理服務體系，不斷滿足受眾人群毛髮服務多樣化需求。

### Case: Yonghe Medical won the "2022 EDGE AWARDS"

Sponsored by TMTPost, 2022 EDGE AWARDS are the innovation awards with industry authority and keen insight. Yonghe Medical won the "2022 EDGE AWARDS" for its contribution to promoting the return of consumer healthcare to the essence of the health industry, its focus on technological innovation and patients experience, and the high-quality growth potential of its products and services.

#### 2.1 High-quality service

Adherence to the essence of medical treatment and provision of high-quality medical services are the foundation of sustainable development of the Group. Yonghe Medical continues to improve the industry-wide chain service system, to create the medical hair care management service system integrating "treatment, nourishment, hair transplant and wig", for the sake of constantly satisfying the diverse needs of customers for hair care services.



報告期內，雍禾醫療已累計服務逾10萬發友，運營72家直營連鎖機構、完成近4萬台手術。如今我們已建立一支千餘人的專業醫療團隊，其中包括294名醫生及近1,000名護士。

During the reporting period, Yonghe Medical served more than 100,000 patients, operated 72 directly-owned chain institutions and completed nearly 40,000 operations. We have now established a professional medical team of more than 1,000 medical professionals, including 294 physicians and nearly 1,000 nurses.

## 環境、社會及管治報告

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

#### 2.1.1 服務質量

雍禾醫療始終將服務質量作為集團發展的生命線，持續加強服務質量管理。同時，在提升醫生診療水準、技術創新、擴大醫療可及性、數字化升級以及應急管理等方面不斷自我更新，勇毅前行。

#### 從「好醫生好服務」到「強醫計劃」

雍禾醫療秉持「好醫生帶給患者好服務」理念。2022年，雍禾醫療正式實施「強醫計劃」，旨在打造一站式毛髮醫療服務平台，提升醫護團隊技術能力、診斷能力，促進學術交流，推動業務專業化、標準化升級。

#### 1) 手術好醫生

「強醫計劃」中明確要求手術醫生，要在植髮上展開更高標準、全方位的技術升級認證。不但對業務主任、業務院長提出了相應的認證要求，對雍享主任、雍享院長這一層級的植髮醫生，提出了更高的手術要求，以此推動所有雍禾手術醫生的技術能力再上一個新台階。

#### 2) 門診好醫生

「好醫生」不僅包括「手術好醫生」，同樣包括「門診好醫生」。雍禾醫療的「一體化診斷流程」要求門診醫生要做到兩個「明確」、兩個「能夠」。

#### 2.1.1 Service quality

Yonghe Medical always regards service quality as the lifeline of the development of the Group. Yonghe Medical continuously strengthens the service quality management. In addition, Yonghe Medical continues to make progress in terms of doctors' diagnosis and treatment capability, technological innovation, medical accessibility, digital upgrading and emergency management.

#### From "Good Doctor, Good Service" to "Strong Physician Program"

Yonghe Medical embraces the concept of "good doctors provide good services for patients". In 2022, Yonghe Medical officially implemented the "Strong Physician Program", aiming to build a one-stop hair healthcare service platform, improve the technical ability and diagnostic ability of the medical team, promote academic exchanges, and promote the specialized and standardized upgrading of the business.

#### 1) Good surgical doctors

The "Strong Physician Program" clearly requires surgeons to conduct a higher standard of comprehensive technical upgrading certification in hair transplant. It has not only put forward the corresponding certification requirements for business heads and hospital directors, but has also made higher surgery requirements for hair transplant doctors at the levels of heads and directors in Yongxiang, so as to increase the technical ability of all Yonghe Medical surgical doctors to a new level.

#### 2) Good outpatient doctors

"Good doctors" include both "good surgical doctors" and "good outpatient doctors". The "integrated consultation management system" of Yonghe Medical requires outpatient doctors to meet the following requirements:

✓

**兩個「明確」 Two "clearly"**

- ✓

明確診斷常見皮膚及毛髮問題

Clearly diagnose common skin and hair diseases
- ✓

明確給出不同脫髮人群及時期匹配的治療方案

Clearly provide corresponding treatment plans for different hair loss groups and different hair loss stages

✓

**兩個「能夠」 Two "able"**

- ✓

能夠操作植髮手術，中胚治療

Able to make hair transplant and mesoblast treatment
- ✓

能夠給出綜合性診療方案

Able to offer a comprehensive diagnosis and treatment plan

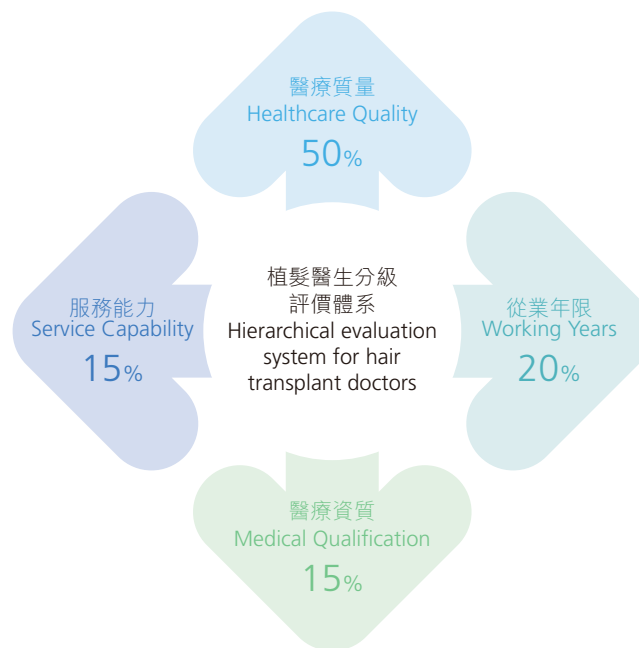
## 環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 3) 分級診療體系

2022年，集團推出了以醫生價值為核心的植髮醫生分級診療體系。該體系區別於公立醫院的「醫生職稱制度」，是根據植髮行業自身特點和屬性歸納總結的一套綜合性、多維度、立體式、動態化的評價體系。其核心是通過學術能力、手術臨床經驗和個性化設計水平等方面，對專業植髮醫生進行科學的評價與分級。這一制度設計有助於建立層次分明、辨識度高的階梯型專業團隊，健全醫生的教培機制，打通晉升通道，構成完整的服務與管理閉環。

### 3) Hierarchical diagnosis and treatment system

In 2022, the Group launched a hierarchical diagnosis and treatment system for hair transplant doctors with doctor value as the core. This system is different from the “doctor title system” in public hospitals. It is a comprehensive, multi-factor, three-dimensional and dynamic evaluation system established according to the characteristics and attributes of the hair transplant industry. Its core is to scientifically evaluate and grade professional hair transplant doctors through academic ability, surgical clinical experience and personalized design level. This system design plays a good role in establishing a ladder professional team with distinct hierarchy and high recognition, improving the teaching and training mechanism of doctors, opening up the promotion channel, and forming a complete closed loop of services and management.



雍禾醫療分級診療體系評分權重  
Scoring Weight of Yonghe Medical Hierarchical System

### 技術創新毛髮解決方案

在強化技術創新方面，雍禾醫生始終以一流的植髮技術能力以及超嚴格的技術評價標準為依託，敏銳把握行業變化，積極應對全新挑戰。2022年，雍禾醫療通過業務創新引領毛髮醫療行業發展，掌握了基於FUE技術的全類別植髮技術解決方案，包括不剃髮植髮、微針加密植髮、寶石刀打孔植髮等。

### Technological innovation for hair solutions

In terms of strengthening technological innovation, Yonghe Medical has always been relying on first-class hair transplant technical ability and ultra-strict technical evaluation criteria, to keenly grasp industry changes, and actively respond to new challenges. In 2022, Yonghe Medical contributed to the development of medical hair care service industry through business innovation, and grasped the whole category of hair transplant technology solutions based on FUE technology, including hair transplant without shaving, micro-needle dense hair transplant, gem knife punching hair transplant, etc.

## 環境、社會及管治報告

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

#### 醫療可及性

##### 1) 綜合性診療方案

「綜合性診療方案」要求醫生能夠根據髮友的主觀需求和脫髮的客觀情況，綜合運用「植養固」多種治療手段，實現「一人一案」的定制化、綜合性診療服務。比如，如果髮友的健康狀況不允許做植髮，那麼醫生則會運用藥物治療、激光理療、醫療養固等多種非手術方式治療，堅決建議髮友不手術。

##### 2) 醫療養固打造毛髮「共同富裕」

醫療養固結合了醫療設備和藥物等多種非手術治療方法，為植髮患者提供術前及術後醫療服務，並滿足不必要或不適合植髮的患者的各種需求。雍禾醫療致力於將低頻高價的植髮醫療與高頻低價的醫療養護同頻共振，打造毛髮醫療領域的「共同富裕」。

#### 數字化提升服務水平

雍禾醫療重視數字化在提升服務質量、促進業務開展、強化集團治理中發揮的積極作用。努力打造數字化營銷、數字化服務、數字化運營協同三大平台，持續提升業務運營體系的數字化、智能化水平和運營人效。

- 雍禾數字化營銷平台：通過全鏈路客戶服務數據的挖掘分析，實現精準獲客與高效轉化，從而不斷降低營銷成本。
- 雍禾數字化服務平台：通過互聯網醫院提升對用戶的在線服務能力，增強院部診療與服務流程的數字化與智能化水平，不斷提升髮友滿意度和院部運營人效。
- 雍禾數字化的協同運營平台：通過對供應鏈、財務、醫療、人力等業務協同流程體系的數字化整合集成，大幅提升職能體系的運營人效。

#### Medical Accessibility

##### 1) *Comprehensive diagnosis and treatment plan*

The “comprehensive diagnosis and treatment plan” requires doctors to provide customized and comprehensive diagnosis and treatment services of “one case for one person” based on patients’ subjective needs and objective conditions of hair loss. For example, if the health condition of a patient does not allow hair transplantation, then the doctor will use drug therapy, laser physiotherapy, medical hair nourishment, and other non-surgical treatment, and the patient will be strongly recommended to receive no surgery.

##### 2) *Medical hair nourishment brings the “common prosperity” in the hair healthcare field*

Medical hair nourishment combines a variety of non-surgical treatments, including medical devices and drugs, to provide pre- and post-operation medical care for hair transplant patients and to satisfy the various needs of patients who are unnecessary or unsuitable for hair transplant. Yonghe Medical is committed to the same-frequency resonance of low-frequency and high-price hair transplant treatment with high-frequency and low-price medical hair nourishment, thereby creating the “common prosperity” in the hair healthcare field.

#### Digitalization improves the service level

Yonghe Medical attaches great importance to the positive role played by digitalization in improving service quality, boosting business development and strengthening the governance of the Group. Yonghe Medical has endeavored to build the three platforms of digital marketing, digital service and digital operation collaboration, and continued to improve the digital and intelligent level and the efficiency of the business operation system.

- Yonghe Medical digital marketing platform: through the analysis of the whole chain customer service data, to realize accurate customer acquisition and efficient conversion, so as to constantly cut marketing costs.
- Yonghe Medical digital service platform: to enhance the online service capability for users through the Internet hospital, raise the digital and intelligent level of diagnosis and treatment services, and constantly improve patients’ satisfaction and the operation efficiency of the hospital.
- Yonghe Medical digital collaborative operation platform: to remarkably enhance the operating efficiency of the functional systems through the digital integration of the supply chain, financial, medical, human resources and other business systems.

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

### 2.1.2 客戶服務

雍禾醫療貫徹「以髮友為中心」的服務理念，致力於為客戶提供環境優良、服務周到、安心便利的就診體驗。

#### 一站式服務

雍禾醫療的一站式服務包括前期的就診與檢測、中期的診斷和治療規劃、治療，以及後期的關懷服務。術前要求執業醫生簽署《5+5安心無憂保障》承諾文件，保證患者知情權；通過診斷出具綜合診斷報告，為患者提供專業的植髮手術、醫療養固服務、假髮等綜合一站式治療方案；術後有專業的服務團隊為患者提供術後諮詢和關懷服務，根據《雍禾術後重要節點服務指引》，規範術後跟蹤服務要求，定期做線上客戶滿意度調查問卷，及時獲取患者對醫療服務的反饋與意見。

#### 數字服務

集團借助數據化信息系統，提升服務透明度與諮詢實效性。在接診階段，對客戶在線諮詢提供實時、智能化回覆，迅速、準確地發現患者需求，提出專業服務方案；在手術階段，通過實時數據和外科手術直播促進手術透明化，提升患者治療體驗，讓客戶及其家人安心、放心。

#### 維護客戶權益

雍禾醫療嚴格遵守《醫療糾紛預防和處理條例》《醫療機構投訴管理辦法》等法律法規，制定並實施《雍禾客訴處理流程》，明確客訴處理的責任和原則，定期複盤投訴案件，監督檢查處理情況，不斷提升投訴處理的時效性、準確性以及合理性。組織相關培訓和典型投訴案例分享會，針對各類投訴問題組織案例分析和經驗總結學習，持續提升服務水平。

### 2.1.2 Customer Service

Yonghe Medical upholds the service concept of “patient orientation”, and is committed to providing customers with a satisfactory medical experience with good environment, considerate services, and reassuring convenience.

#### One-stop service

Yonghe Medical's one-stop services include early treatment and testing, mid-stage diagnosis and treatment planning, treatment, and later-stage care services. Prior to surgery, medical practitioners are required to sign the commitment document *5+5 Reassuring and Worry-free Guarantee* to ensure patients' right to know; Through the comprehensive diagnosis report, doctors can provide patients with professional hair transplant surgery, medical hair-nourishing services, wig products and other comprehensive one-stop treatment plans. After surgery, a professional service team is available to offer postoperative consultation and care services for patients. According to *Yonghe Medical Guidelines of Yonghe Medical Services of Important Notes after Surgery*, we can standardize the requirements of postoperative tracking services, and conduct online customer satisfaction questionnaires on a regular basis to obtain patients' feedback and opinions on medical services in a timely manner.

#### Digital service

With the help of the digital information system, the Group has improved the transparency of services and the effectiveness of consultation. At the clinical reception stage, we have provided real-time and intelligent reply to customers' online consultation, quickly and accurately identified patients' needs, and proposed professional service plans. At the surgical stage, real-time data and live surgical broadcast have contributed to surgical transparency, improved patients' treatment experience, thereby making patients and their families feel at ease and assured.

#### Safeguard the rights and interests of customers

Yonghe Medical has strictly abided by the *Regulations on the Prevention and Treatment of Medical Disputes, Measures on the Management of Complaints for Medical Institutions* and other laws and regulations. In addition, Yonghe Medical formulated and implemented the *Process of Yonghe for Customer Complaint Handling* to specify the responsibility and principles of handling customer complaints, regularly reexamine complaints, supervise and inspect the handling status of complaints, and constantly enhance the timeliness, accuracy and rationality of complaint handling. Yonghe Medical also organized relevant training and typical complaint-sharing meetings, and arranged case analysis and experience summary learning for all kinds of complaints, so as to continuously improve the service level.

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

集團建立了官方熱線400-888-6667及雍禾官方投訴平台，暢通患者溝通渠道。報告期內，集團的客戶投訴數量752件，客戶投訴率為0.11%，客戶投訴反饋率為100%。

The Group has set up an official hotline 400-888-6667 and an official complaint platform of Yonghe Medical to provide smooth communication channels for patients. During the reporting period, there were 752 customer complaints received by the Group, with the customer complaint rate of 0.11%, and the customer complaint feedback rate of 100%.

### 2.1.3 隱私保護

集團遵守國家法律、監管法規、行業規範的信息安全要求，制定並遵循《關於進一步加強分院病歷管理的規定》《雍禾客服中心規章制度－信息安全》《集團工作手機和號碼管理制度》、《客戶資源安全管理制度》等政策制度，從密碼權限管理、病歷管理、自查整改、保密教育等維度，對客戶私人信息進行有效保護，確保客戶隱私不受任何形式的侵犯。

### 2.1.3 Privacy protection

The Group has abided by the information security requirements of national laws, regulatory regulations and industry norms. The Group formulated and followed some policies and systems such as *Regulations on Further Strengthening the Management of Medical Records in clinic*, *Rules and Regulations for Yonghe Customer Service Center – Information Security*, *Management System of the Group’s Work-related Mobile Phone and Number*, *Customer Resources Security Management System*, and so on, for the sake of achieve the effective protection of customers’ private information in terms of password permission management, medical record management, self-inspection and rectification, confidentiality education and others, and ensuring the protection of customers’ privacy from any infringement.

#### 密碼權限管理 Password Permission Management

- 分類分級設置不同權限，嚴格密碼獲取審批；  
Set different permissions according to classification and level, and strictly implement the password approval and acquisition procedures;
- 及時對高職人員系統賬號進行禁用；  
Disable the system account of any departing employee in time;
- 建立嚴格的密碼審批授權流程，提高密碼設置要求，確保密碼的安全性。  
Establish a strict password approval and authorization process and improve password setting requirements so as to ensure the security of passwords.

#### 病歷管理 Medical Records Management

- 明確範病歷調閱流程、蓋章要求；  
Specify and standardize the review process and seal requirements of medical records;
- 嚴格病例保管、銷毀、保證審戶病歷的保密性。  
Keep and destroy medical records in strict accordance with the requirements to ensure the confidentiality of patents’ medical records.

#### 自查整改 Self-check and Rectification

- 開展客戶信息安全整治，對重要數據、客戶信息安全定期自查，防範相關信息泄露。  
Conduct customer information security rectification, make regular self-inspection of important data and customer information, and guard against related information leakage.

#### 保密教育 Confidentiality Education

- 開展保密教育培訓，確保全員接受保密培訓和教育；  
Conduct confidentiality education and training to ensure that all employees receive confidentiality training and education;
- 加大宣傳教育力度，增強員工的保密自覺性，強調保密工作的重要性。  
Make more efforts for publicity and education, enhance the confidentiality consciousness of employees, and highlight the importance of confidentiality.

#### 雍禾醫療隱私保護行動措施

#### Action Measures of Yonghe Medical for Protecting Medical Privacy

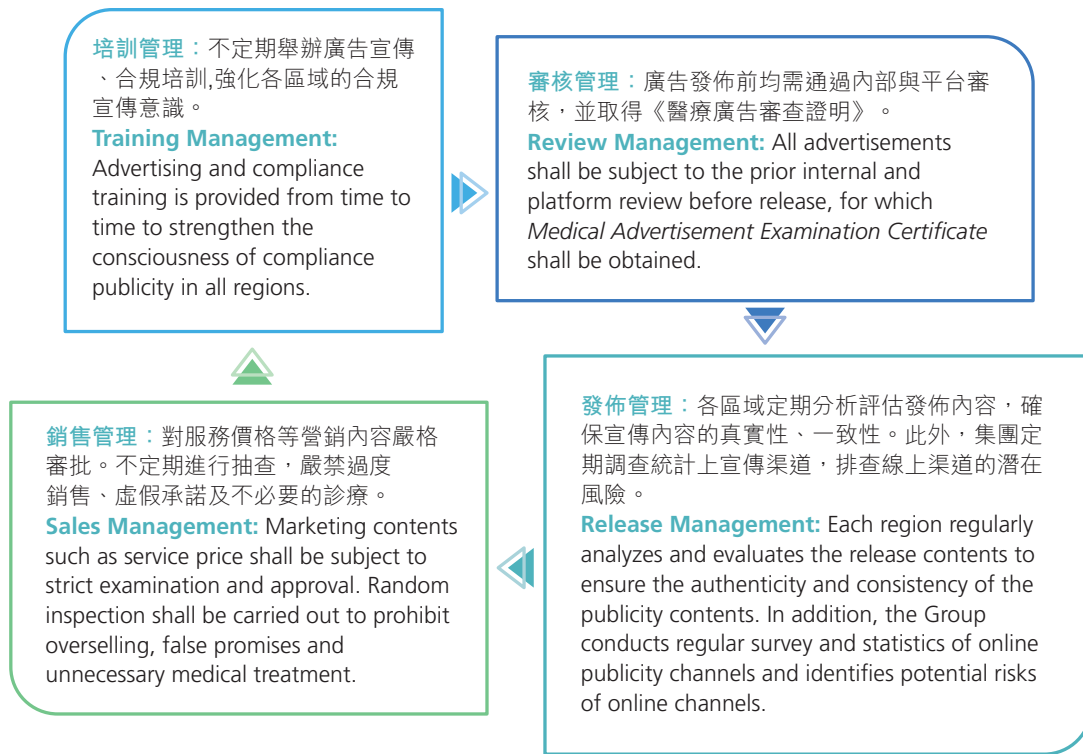
## 環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 2.2 負責任營銷

集團嚴格遵循《中華人民共和國廣告法》《醫療廣告管理辦法》《醫療美容廣告執法指南》等法律法規要求，制定《宣傳廣告管理辦法》，規定所有營銷內容及形式均需公司總部審核，嚴禁出現誇大或虛假情況的活動內容，確保品牌形象的準確、統一以及宣傳的真實、合理。

### 2.2 Responsible marketing

In strict compliance with the *Advertisement Law of the People's Republic of China, Administrative Measures on Medical Advertisement, Enhancement Guidance for the Medical Cosmetology Advertising* and other laws and regulations, the Group has developed the *Measures for Advertising Management*, which stipulates that all marketing contents and forms shall be reviewed by the company headquarters, and that activities with exaggerated or false information shall be strictly prohibited to ensure that the brand image is accurate and unified and the publicity is true and reasonable.



雍禾醫療營銷管理體系

Yonghe Medical's Marketing Management System

2022年，雍禾醫療正式開啟了數字化建設，是首家建立數據分析系統的民營毛髮服務機構，通過數字化建設構建私域精準運營，提高運營管理效率與顧客體驗。相較於單一的靠流量為王的營銷資源驅動型的增長方式，雍禾醫療將品牌內容與流量整合一體，加快私域流量建設，開發上線了「毛管家」微信小程序，以提高用戶轉化率。

In 2022, Yonghe Medical officially launched the digital construction, and it's the first private hair healthcare service institution to establish the data analysis system. Through the digital construction, Yonghe Medical has built the accurate operation in the private domain and enhanced the operation management efficiency as well as customer experience. Compared with a single marketing resources-driven growth method that relies on traffic, Yonghe Medical makes a nice combination of brand contents and traffic, speeds up the construction of private domain traffic, and develops and launches the WeChat mini-program of "Hair Steward" to enhance the user conversion rate.



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

### 2.3 可持續供應鏈

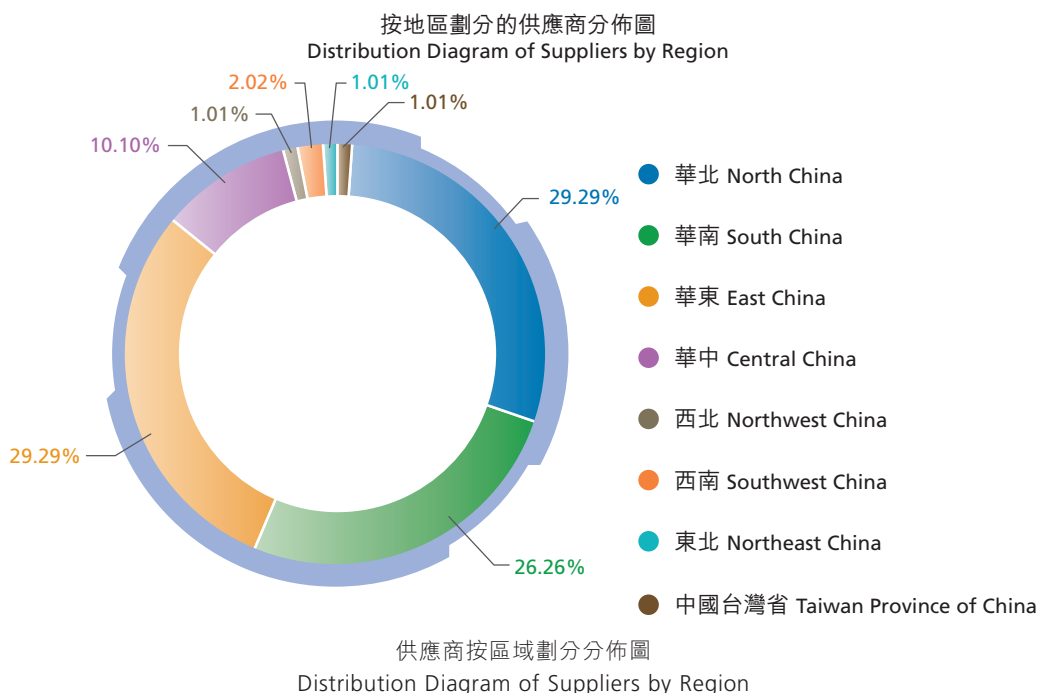
供應鏈的質量、韌性和可持續性對雍禾醫療的經營至關重要。集團制定《採購方式及採購流程管理規範V1.0》《加工廠供應商遴選評估制度》《進貨查驗管理制度》《質量投訴管理制度》，防止採購過程中發生收受賄賂、侵佔合同等違紀違法行為。設立集中採購管理體系，以及針對委託加工產品的全生命周期質量管理體系，以保障供應商合規性、加強供應商風險考評管理，降低供應鏈風險，保障生產運營的可持續發展。

報告期內，集團合作的供應商共計99家。集團在供應鏈管理過程中，根據供應商的交易頻次、重要性等因素進行分類評審，共計審核供應商55次。

### 2.3 Sustainable supply chain

The quality, resilience and sustainability of the supply chain are critical to Yonghe Medical's operations. The Group has formulated the *Specification for Management of Procurement Method and Procurement Process V1.0, Processing Supplier Selection and Evaluation System, Incoming Supplies Inspection Management System and Quality Complaint Management System* so as to prevent bribery, contract encroachment and other violations of discipline and law in the procurement process. Yonghe Medical has set up a centralized procurement management system and a whole-life cycle quality management system for commissioned processing products so as to ensure the supplier compliance, strengthen supplier risk evaluation and management, reduce supply chain risks, and guarantee the sustainable development in production and operation.

During the reporting period, there were 99 suppliers cooperating with the Group. In the process of supply chain management, the Group conducted classified evaluations according to the transaction frequency, importance of suppliers and others, and reviewed suppliers for 55 times in total.



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

### 供應商管理

雍禾醫療致力於與供應商共同發展，制定《供應商管理規範V1.0》《供應商績效評價及分級管理流程》，嚴控供應商的准入門檻，嚴格把控准入過程，優化供應商的合作質量，規避供應商因誠信或其他違規行為造成的不良影響。

### 供應鏈環境和社會風險管理

雍禾醫療堅信履行環保責任是企業生存發展的保障，不斷將環境責任意識融入集團文化，納入集團戰略管理，始終將環保政策貫穿於供應鏈直接行為管理和間接行為管理的模塊。

- 在供應鏈直接管理的過程中，與具有廢物處理資質的供應商建立長期合作關係，有效處理企業在運轉過程中可能產生的廢棄物料。
- 在新供應商的選擇、准入、覆核等環節，將供應商的環保體系考核納入供應商准入考核評價中，所甄選的供應商與集團保持同一環境保護意識和責任目標。

### 優選環保產品

集團供應鏈上游主要包括醫療藥品、醫療器械、醫療耗材、洗護配方類供應商。採購人員在採購產品時，對符合環保理念，在性能、價格、技術服務等等條件下，優先選擇該類產品和服務，如醫療器械的能耗水平是我們重點關注的指標。我們也注重供應商的環境管理績效，甄選生產型供應商的過程中，優選具備環評報告合格認證資質的企業合作，推動整體供應鏈綠色化、低碳化升級。

### Supplier management

Yonghe Medical is committed to achieving the shared development with suppliers. Yonghe Medical has formulated the *Supplier Management Specification V1.0* and the *Supplier Performance Evaluation and graded Management Procedure*, to strictly control the access threshold and process of suppliers, optimize the cooperation quality with suppliers, and avoid the adverse effects caused by suppliers due to their integrity or other illegal acts.

### Supply chain environmental and social risk management

Yonghe Medical has firmly believed that the fulfillment of environmental responsibility is the guarantee for the survival and development of enterprises. Yonghe Medical constantly integrates the consciousness of environmental responsibility into the group culture and strategic management, and always gets the environmental policy to run through the direct and indirect behavior management modules of the supply chain.

- In the direct supply chain management process, the Group has established long-term cooperative relationship with those suppliers qualified for wastes treatment, to effectively deal with waste materials that may result from business operations.
- At the stage of selection, access and review of new suppliers, the supplier's environmental protection system evaluation is put into the supplier access evaluation system, and the selected suppliers shall have the same environmental protection consciousness and responsibility goals with the Group.

### Preferred environmentally-friendly products

The upstream supply chain of the Group mainly includes suppliers of medical drugs, medical devices, medical consumables and washing and care formulas. When purchasing products, the purchasing staff shall give priority to those products and services in line with the concept of environmental protection and under the same conditions of performance, price and technical service. For example, the energy consumption level of medical devices is an important index deserving our attention. We also pay attention to the environmental management performance of suppliers. In the process of selecting production-oriented suppliers, we are willing to cooperate with those enterprises with the EIA report certification, for the sake of promoting the green and low-carbon upgrading of the overall supply chain.

## 環境、社會及管治報告

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

#### 數字化採購供應鏈

雍禾醫療不斷優化升級採購系統，並引入智能管控和管理工具，提高智慧化水平。我們相信，業務的數字化將推動數據業務化，最大程度滿足採購的數據化分析能力，為集團經營決策提供更精準的支撐。雍禾數字化採購供應鏈兼顧間接採購和直接採購，覆蓋全流程，可以實現作業和管理的同平台、線上化，增加透明度，實現從傳統採購轉型數字化乃至數智化的升級。

#### 案例：雍禾醫療打造一站式數字化採購管理平台

2022年，雍禾醫療選擇與國內領先的採購數字化服務商甄雲科技深度合作，攜手啟動一站式數字化採購管理平台的建設。該項目將為雍禾醫療打造統一的供應商入口和管理平台，實現從註冊、邀約、調查到分類、考核、信息變更，再到淘汰的供應商全生命周期在線化閉環管理；同時，基於連接數字化採購管理系統與企業內部其它系統，進而打通供應商管理、尋源管理、訂單管理、送貨管理和財務協同的全流程全周期數字化斷點，提升整個採購業務的協同性、效率和透明度，降低流程成本。此外，該項目還為雍禾醫療打造了一個企業採購電子商城，形成電商化的採購場景和模式，不僅提升採購體驗，並且充分發揮集採優勢，直接降低採購成本。

#### 數字化採購供應鏈 *Digital procurement supply chain*

Yonghe Medical constantly optimizes and upgrades the procurement system, and introduces intelligent control and management tools to enhance the level of intelligence. We believe that the digitalization of business can promote the business of data, meet the digital analysis capability required for procurement to the maximum extent, and provide more accurate support for the business decision-making of the Group. Yonghe Medical digital procurement supply chain takes into account indirect procurement and direct procurement, covering the whole process, which can contribute to the same online platform for operation and management, increase transparency, and achieve the upgrade from traditional procurement to digital and even intelligent procurement.

#### Case: Yonghe Medical has built a one-stop digital procurement management platform

In 2022, Yonghe Medical decided to make in-depth cooperation with Zhenyun Technology, a leading digital procurement service provider in China, to jointly launch the construction of a one-stop digital procurement management platform. This project would create a unified supplier entrance and management platform for Yonghe Medical, and achieve the whole – life cycle online closed-loop management of suppliers from registration, invitation and investigation to classification, evaluation, information change and elimination. In addition, with the connection of the digital procurement management system with other internal systems of the Group, the digital break points of the whole process and the whole cycle of supplier management, source management, order management, delivery management and financial coordination could be linked up, so as to improve the synergy, efficiency and transparency of the procurement business and to cut the process costs. In addition, the project also helped to build an electronic shopping mall for Yonghe Medical to form an e-commerce purchasing scenarios and modes, which could not only improve the purchasing experience, but could also give full play to the advantages of centralized procurement and contribute to a direct decline in purchasing costs.

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

### 2.4 創新與研發

雍禾醫療相信創新與研發對業務營運的可持續增長至關重要。集團積極搭建創新技術平台，成立了雍禾醫療研發部，制定《關於雍禾醫療研發工作及研發部工作方案》《醫療研發經費使用規定》，規範研發項目管理，促進持續創新發展。集團專注於以市場為導向的研發項目開發，通過與外部高等院校、醫療機構開展技術合作，不斷尋求植髮技術突破，助力行業技術進步。

報告期內，集團在科研方面投入1,767萬元。

截至2022年底，本集團已累計獲得知識產權相關證書超過350份，報告期內新增專利數量3份。

#### 研發團隊建設

##### 1) 成立內部專家委員會

專家委員會在診療與研發兩個方面對醫護團隊進行指導與提升。

### 2.4 Innovation and R&D

Yonghe Medical believes that innovation and R&D are essential to the sustainable growth of business operations. Therefore, the Group has actively built an innovative technology platform, established Yonghe Medical R&D Department, and formulated the *Programme of Yonghe for Medical R&D work and the Work of R&D Department* and the *Regulations on the Use of Medical R&D Expenditures*, aiming to standardize the management of R&D projects and promote sustainable innovation and development. The Group lays stress on market-oriented R&D projects. Through technical cooperation with external institutions of higher learning and medical institutions, the Group has been constantly pursuing breakthroughs in hair transplant technology and promoting technological progress in the industry.

During the reporting period, the Group invested RMB17.67 million in the scientific research field.

By the end of 2022, the Group had accumulated more than 350 IP-related certificates, with 3 new patents acquired during the reporting period.

#### R&D team building

##### 1) Establish an internal expert committee

The expert committee guides and improves the medical team in the two aspects of diagnosis and R&D.

診療 Diagnosis and Treatment	<p>疑難病例給出診療方案或處理意見 Provide diagnosis and treatment plan or treatment advice for difficult cases</p> <p>針對醫療質量、效果有爭議的病例給出鑒定意見 Give appraisal opinions for cases with disputed medical quality and treatment effect</p> <p>對存在質量缺陷及風險問題進行分析、提出改進和預防方案 Analyze existing quality defects and risk problems, and propose plans for improvement and prevention</p>
科研 Scientific Research	<p>新項目、新技術可行性論證 Make feasibility demonstration for new projects and new technologies</p> <p>制定項目計劃 Make a project plan</p> <p>項目成困鑒定，協助推進具體項目成果轉化 Evaluate project results and help to promote the transformation of specific project results</p>

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

### 2) 組建診療專家團

專家團在北京和上海分院坐診，對內提供診療培訓，對外參與學術會議、期刊審核。同時，協助智能診療標準化建設等工作。

#### 醫療技術革新

在科研創新方面，集團設立了智能手術室的遠期目標，以期通過科學技術的力量帶給患者更美好的就診體驗。我們在美學技術、器械設備、前沿醫療等技術領域不斷革新，將科研成果真正轉化為診療手段，提升醫療服務質量。

**案例：雍禾醫療與中山大學毛囊再生學術成果亮相國際權威學術期刊**

雍禾醫療與中山大學合作研究成果在全球分子醫學領域權威SCI期刊《International Journal of Molecular Sciences(國際分子科學雜誌)》正式亮相，這篇題為《單個小分子藥物可以將皮膚成纖維細胞轉化為毛囊乳頭細胞》的論文，是由中山大學藥學院(深圳)王旭升研究團隊著作完成。

在雍禾醫療與中山大學合作研究成果中，通過小分子藥物將成纖維細胞轉變成為具有毛囊生長誘導能力的毛乳頭細胞，為後續體外培養毛乳頭細胞並用於脫髮治療提供了簡單有效的方案，為自身毛髮資源匱乏的髮友帶來毛囊再生的希望，是毛髮行業的革命性突破學術成果。

### 2) Establish a team of diagnosis and treatment experts

The expert team can offer services in Beijing and Shanghai clinics, providing diagnosis and treatment training internally and participating in academic seminars and journal review externally. At the same time, the team may assists in the construction of intelligent diagnosis and treatment standardization.

#### Medical technology innovation

In terms of scientific research and innovation, the Group has set a long-term goal of intelligent operating room, aiming to create better medical experience for patients through the power of science and technology. We continue to innovate in the fields of aesthetic technology, instruments and equipment, cutting-edge medical and other technologies, thereby achieving the transformation of scientific research achievements into diagnosis and treatment means, and improving the quality of medical services.

**Case: The academic achievement of hair follicle regeneration by Yonghe Medical and Sun Yat-sen University was published in the international authoritative academic journal.**

The cooperative research achievement by Yonghe Medical and Sun Yat-sen University has been officially published in the International Journal of Molecular Sciences, an authoritative SCI journal in the field of molecular medicine. The paper, entitled *A Single Small Molecule Drug Can Transform Skin Fibroblasts into Hair Follicle Papilla Cells*, was written by Wang Xusheng research team at the School of Pharmacy, Sun Yat-sen University (Shenzhen).

In the research achievement of cooperation between Yonghe Medical and Sun Yat-sen University, fibroblasts are transformed into dermal papilla cells with the ability of inducing hair follicle growth through small molecule drugs, which provides a simple and effective scheme for the subsequent in vitro culture of dermal papilla cells and for the treatment of hair loss, and brings the hope of hair follicle regeneration to hair loss patients. In a word, it's a revolutionary breakthrough academic achievement in the hair industry.

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

### 加強合作交流

在學術交流領域，雍禾醫療通過籌辦學術會議、籌建學術平台，強化產學研協作，為「強醫計劃」奠定堅實基礎。

#### 案例：雍禾醫療2022診療集訓研討會

8月-9月，雍禾醫療舉辦兩次診療集訓研討會，線下集訓113人，並通過線上直播的形式，覆蓋全部接診醫生。會議邀請到來自北大人民醫院、北京同仁醫院的專家教授，與雍禾醫療的醫生就一體化診療、植髮美學設計、疑難病例等議題展開交流與探討。經集訓，學員統一了一體化診療理念、提升了診斷及診療能力和「美學設計」能力。

### Strengthen cooperation and exchanges

In the field of academic exchanges, Yonghe Medical has strengthened the collaboration among enterprises, universities and research institutes by organizing academic meetings and building academic platforms, thus laying a solid foundation for the “Doctor Team Strengthening Programme”.

#### Case: 2022 diagnosis and treatment training seminar of Yonghe Medical

From August to September 2022, Yonghe Medical held two intensive training seminars on diagnosis and treatment, with 113 people trained offline, and covered all the receiving doctors through online live broadcasting. Experts and professors from Peking University People’s Hospital and Beijing Tongren Hospital were invited to communicate and discuss with doctors of Yonghe Medical on some topics such as integrated diagnosis and treatment, aesthetic design of hair transplant, and difficult cases. After intensive training, the trainees have unified the concept of integrated diagnosis and treatment, and improved their capability of diagnosis and treatment and “aesthetic design”.

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

### 知識產權保護

集團嚴格遵守《中華人民共和國著作權法》《中華人民共和國專利法》《中華人民共和國商標法》等知識產權相關法律法規。宣傳、普及知識產權知識和有關法律，嚴格審查集團有關知識產權的合同，並為員工提供有關知識產權法律和專利事務方面的諮詢。為保護公司及其他第三方的知識產權，集團規範各營銷渠道宣傳使用的字體、圖片，及時申請相關商標、專利和軟件的著作權。

### 3. 至意誠心•賦能員工成長

集團重視與員工共同成長，尊重、愛護員工，依法合規僱傭員工，反對職場歧視，嚴禁強制勞動與僱傭童工。為員工提供專業培訓和公平機會，積極開展溝通，傾聽員工聲音，開展豐富活動，保障員工身心健康。

本章節對應SDG目標



### Intellectual property protection

The Group strictly abides by the *Copyright Law of the People's Republic of China*, the *Patent Law of the People's Republic of China*, the *Trademark Law of the People's Republic of China* and other intellectual property-related laws and regulations. The Group has also publicized and popularized intellectual property knowledge and related laws, strictly reviewed the Group's contracts in respect of intellectual property, and provided employees with consultation on intellectual property law and patent matters. In order to safeguard the intellectual property rights of the Group and other third parties, the Group has standardized the fonts and pictures used for the publicity in all marketing channels, and made the timely application for the copyright of related trademarks, patents and software.

### 3. WITH A SINCERE HEART, ENABLE EMPLOYEES TO GROW

The Group attaches great importance to growing together with employees, respects and cares for employees, hires employees pursuant to laws and regulations, opposes workplace discrimination, and prohibits forced labor and child labor. In addition, the Group has provided professional training and fair opportunities for employees, actively made communication, listened to the voice of employees, and conducted diverse activities to protect the physical and mental health of employees.

This chapter corresponds to the following SDG goals.



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

### 3.1 合規僱傭

集團嚴格遵照《中華人民共和國勞動法》《中華人民共和國勞動合同法》等相關法律法規，維護員工合法權益。制定並實施《招聘手冊》《員工手冊》，持續完善僱傭制度。

#### 僱傭政策

集團在招聘中遵循公開、公正、公平原則，平等對待少數民族員工、女性員工、殘疾員工；嚴格把控應聘者年齡，嚴禁錄用未滿18周歲的應聘者；依法與員工簽訂勞動合同，保護員工權益。

報告期內，未出現用工方面違規事件。

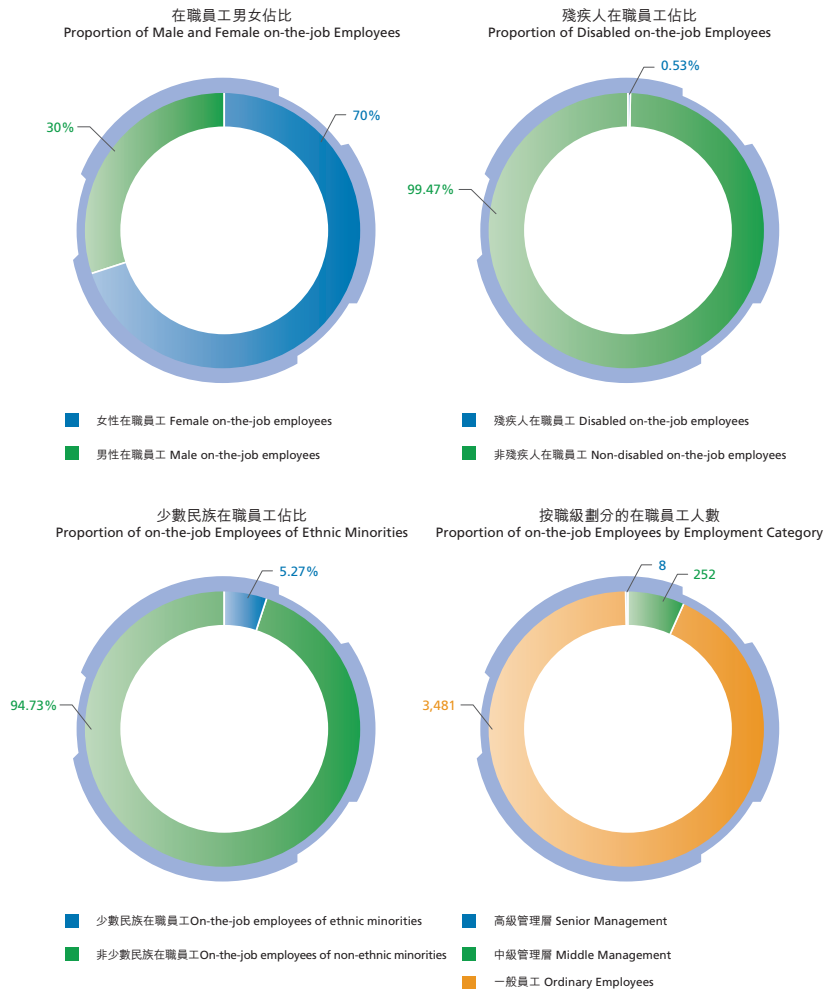
### 3.1 Compliance Employment

The Group safeguards the legitimate rights and interests of employees in strict compliance with the *Labor Law of the People's Republic of China*, the *Labor Contract Law of the People's Republic of China* and other relevant laws and regulations. In addition, the Group has developed and implemented the *Recruitment Handbook* and the *Employee Handbook* to continuously improve the employment system.

#### Employment policy

The Group follows the principles of openness, impartiality and fairness in recruitment, and puts ethnic minority employees, female employees and disabled employees on equal footing. The Group strictly controls the age of applicants and prohibits the recruitment of applicants under the age of 18. The Group enters into labor contracts with employees according to law to safeguard the rights and interests of employees.

There were no employment violations during the reporting period.





## 環境、社會及管治報告

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

#### 薪酬制度

為促進公司戰略目標的實現，集團制定《雍禾薪酬管理制度》，作為薪酬體系、結構、考核和發放等管理工作的指導性文件，根據員工的工作經驗、能力、行業沉澱、學歷、態度，並參考社會和行業平均水平合理制定薪酬。

#### Remuneration system

In order to promote the realization of the Group's strategic goals, the Group has developed the *Yonghe Medical Salary Management System* as a guiding document for the management of the salary system, structure, assessment and payment. Salaries are reasonably determined according to employees' work experience, ability, industry accumulation, educational background and work attitude, as well as the average wages of the society and the industry.

#### 2021、2022年員工僱傭績效

#### Employment Performance of Employee in 2021 and 2022

指標	Indicators	單位	Unit	2022	2021
<b>員工僱傭</b>	<b>Employment of employees</b>				
員工總數	Total number of employees	人	person	<b>3,741</b>	4,264
男性	Number of male employees	人	person	<b>949</b>	1,106
女性	Number of female employees	人	person	<b>2,792</b>	3,158
全職員工	Number of full-time employees	人	person	<b>3,705</b>	4,222
其他僱傭方式員工總數	Number of part-time and other employees	人	person	<b>36</b>	42
30歲及以下員工人數	Number of employees aged 30 and below	人	person	<b>2,226</b>	2,851
31歲-40歲員工人數	Number of employees aged 31-40	人	person	<b>1,227</b>	1,190
41歲-50歲員工人數	Number of employees aged 41-50	人	person	<b>226</b>	180
51歲及以上員工人數	Number of employees aged 51 and above	人	person	<b>62</b>	43
華北	Number of employees in North China	人	person	<b>922</b>	1,010
華南	Number of employees in South China	人	person	<b>755</b>	603
華東	Number of employees in East China	人	person	<b>1,136</b>	1,458
華中	Number of employees in Central China	人	person	<b>416</b>	486
西北	Number of employees in Northwest China	人	person	<b>149</b>	304
西南	Number of employees in Southwest China	人	person	<b>245</b>	279
東北	Number of employees in Northeast China	人	person	<b>118</b>	124

指標	Indicators	單位	Units	2022	2021
<b>員工流失</b>	<b>Employee Turnover</b>				
員工流失率	Employee Turnover Rate	%	%	<b>21.79</b>	23.31
男性員工流失率	Turnover Rate of male employees	%	%	<b>11.32</b>	22.39
女性員工流失率	Turnover Rate of female employees	%	%	<b>32.81</b>	23.20
30歲及以下員工流失率	Turnover Rate of employees aged 30 and below	%	%	<b>24.61</b>	24.91
31歲-40歲員工流失率	Turnover Rate of employees aged 31-40	%	%	<b>17.98</b>	19.86
41歲-50歲以上 員工流失率	Turnover Rate of employees aged 41-50	%	%	<b>12.19</b>	13.37
51歲及以上員工流失率	Turnover Rate of employees aged 51 and above	%	%	<b>16.92</b>	25.85
華北員工流失率	Turnover Rate of employees in North China	%	%	<b>11.08</b>	14.77
華南員工流失率	Turnover Rate of employees in South China	%	%	<b>33.54</b>	24.23
華東員工流失率	Turnover Rate of employees in East China	%	%	<b>25.04</b>	29.71
華中員工流失率	Turnover Rate of employees in Central China	%	%	<b>17.74</b>	20.42
西北員工流失率	Turnover Rate of employees in Northwest China	%	%	<b>29.47</b>	20.97
西南員工流失率	Turnover Rate of employees in Southwest China	%	%	<b>40.61</b>	25.41
東北員工流失率	Turnover Rate of employees in Northeast China	%	%	<b>13.22</b>	15.79

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

### 3.2 發展培訓

#### 暢通晉升渠道

集團秉持「公平、公正、公開」的競爭機制，科學考核員工績效。制定並實施《雍禾績效考核管理制度》，明確各崗位晉升標準及流程，規範和完善公司人才成長晉升機制，根據不同崗位的職責與企業的階段性發展要求，制定考核指標，建立靈活高效的人力資源管理體制及暢通的晉升通道。

#### 健全培訓體系

集團持續完善培訓體系，以線上線下等多種方式積極開展員工培訓。2022年，員工培訓覆蓋率為100%，培訓內容涉及覆蓋全體員工的新員工培訓、上崗能力培訓、適崗能力提升，針對院部的分院崗位帶教培訓、一體化接診培訓、特色服務項目培訓，以及針對管理層領導力培訓等一系列課程，提高了員工業務方面的專業技能。同時開展知識競賽等形式多樣的互動活動，提升員工參與興趣。

### 3.2 Development Training

#### Smooth promotion channels

The Group upholds the “fair, impartial and open” competition mechanism and evaluates employees’ performance in a scientific way. The Group has developed and implemented the *Yonghe Medical Performance Appraisal Management System*, which can specify the promotion standards and processes of each post, standardize and improve the talent development and promotion mechanism. The Group determines the evaluation indicators according to the responsibilities of different posts and the phased development requirements of the Group, and establishes a flexible and efficient human resources management system and smooth promotion channel.

#### Improve the training system

The Group continues to improve the training system, and actively provides training in various ways such as online and offline. In 2022, with the coverage rate of 100%. The training contents include new employee training, on-duty training, and competency training covering all employees, as well as teaching, training, integrated reception training and special service project training for employees in the clinic posts, and a series of training for the management such as leadership training, which can help to enhance the professional skills of employees. In addition, various forms of interactive activities such as knowledge competitions are conducted to enhance employees’ interest in participation.



雍禾醫療培訓體系  
Yonghe Medical's Training System

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

### 2021、2022年員工培訓績效

### Employee Training Performance in 2021 and 2022

指標	Indicators	單位	Units	2022	2021
員工培訓率	Employee training rate	%	%	100	100
男性員工受訓百分比	Percentage of trained male employees	%	%	100	100
女性員工受訓百分比	Percentage of trained female employees	%	%	100	100
高級管理層受訓百分比	Percentage of trained senior management	%	%	100	100
中級管理層受訓百分比	Percentage of trained middle management	%	%	100	100
一般員工受訓百分比	Percentage of trained ordinary employees	%	%	100	100
男性員工平均培訓時長	Average training hours of male employees	小時	Hour	29	26.53
女性員工平均培訓時長	Average training hours of female employees	小時	Hour	10	25.63
高級管理層平均培訓時長	Average training hours of senior management	小時	Hour	96	53.47
中級管理層平均培訓時長	Average training hours of middle management	小時	Hour	200	33.14
一般員工平均培訓時長	Average training hours of ordinary employees	小時	Hour	20	26.25

#### 1. 業務線培訓

雍禾醫療業務線培訓涉及分院業務端新員工培訓、上崗能力培訓、適崗能力提升三大模塊，主要針對業務線人員能力提升，促進業務線策略及項目落地。

#### 1. Business line training

The business line training of Yonghe Medical involves the three modules, namely, new employee training, on-duty training, and competency improvement at the business end of the clinics, which mainly aims to improve the ability improvement of business line personnel and to promote the implementation of business line strategies and projects.



報告期內，新員工培訓累計賦能超過1,370人。培養上崗入職接診醫生79人，培訓上崗新助理365人，培訓轉崗新助理82人，培養專職及兼職新護理師295人，培養上崗養固顧問110人。培養護理師崗上帶教老師22人。

During the reporting period, the new employee training was provided for a total of 1,370 employees. In addition, 79 in-service attending doctors, 365 new in-service assistants, 82 new transfer assistants, and 295 full-time and part-time new nurses were trained, and 110 in-service hair-nourishing consultants and 22 nurse instructors were trained.

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

### 案例：門診醫生「每天1小時」診療加強培訓

「每天1小時」持續14天診療加強培訓旨在加強門診醫生診療及接診能力。在培訓期間，利用工作日每天上午1小時的時間，從專業知識、專業診療和專業接診三個模塊的內容學習提升接診醫生的專業性與信任感。

報告期內，共計212名接診醫生參加，其中門診醫生87人，手術醫生124人。

### 案例：醫生專項能力認證

集團針對手術醫生開展長髮技術認證和髮際線眉毛認證培訓。報告期內，共計組織線上認證20餘次，共有69名醫生獲得長髮技術上崗證書，102名醫生獲得長髮技術等級資格證書，99名醫生通過髮際線技術認證，77名醫生通過眉毛技術認證。

## 2. 專項項目培訓

**女性項目：**在雍禾美學設計理念指導下，提升門診醫生和助理的美學設計能力，優化手術醫生術前設計能力和對美學手術的理解。

**假髮項目：**通過提供假髮產品知識、定制產品操作方法、修剪操作三大模塊內容，提升醫護人員假髮造型服務能力。合格學員可被選拔為區域髮型師。

**養固項目：**護理師可在釘釘群內隨時學習養固知識，以優化護理操作流程，增加客戶體驗感。報告期內，共計賦能345人。

**一體化接診：**雍禾醫療推行以醫生為核心的接診模式，醫生負責專業診療，助理協助全流程服務。組建了234組醫助小組，以線上培訓、線下演練考核的形式，開展了六輪演練，落地新接診模式。

### Case: Intensive “1 hour a day” diagnosis and treatment training for outpatient doctors

The intensive “1 hour a day” diagnosis and treatment training lasts for 14 days and is aimed to strengthen the diagnosis and treatment and receiving capability of out-patient doctors. During the training period, one hour every morning during the working days is spent to improve the professionalism and reliability of receiving doctors from the three modules of professional knowledge, professional diagnosis and treatment, and professional reception.

During the reporting period, a total of 212 attending doctors received the training, including 87 outpatient doctors and 124 surgical doctors.

### Case: Special ability certification for doctors

The Group provides training on hair growth skill certification and hairline and eyebrow certification for surgeons. During the reporting period, a total of more than 20 times of online certification services were arranged. A total of 69 doctors obtained the employment certificate of hair growth skill, and 102 doctors received the hair growth skill grading certificate; 99 doctors obtained the hairline technology certification, and 77 doctors passed the eyebrow technology certification.

## 2. Special project training

**Female project:** Under the guidance of Yonghe Medical aesthetic design concept, the Group improves the aesthetic design ability of outpatient doctors and assistants, and optimizes the preoperative design ability of surgeons and their understanding of aesthetic surgery.

**Wig project:** the three major modules of wig product knowledge, customized product operation methods and hair-cutting operation methods are provided to enhance the medical staff's wig styling service ability. Qualified trainees can be selected as regional hair stylists.

**Hair-nourishing and hair root-strengthening project:** Nurses can learn the hair-nourishing and hair root-strengthening knowledge from the DingTalk group at any time, so as to optimize the nursing operation process and improve the customer experience. During the reporting period, 345 employees were trained.

**Integrated reception:** Yonghe Medical implements the reception mode with doctors as the core, where the doctors are responsible for professional diagnosis and treatment, and the medical assistants are in charge of assistant services in the whole process. 234 medical assistance teams have been set up, and six rounds of exercises have been carried out through online training and offline exercise and appraisal. In this way, the new receiving mode has been put into use.

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

### 案例：一體化接診流程落地演練

為使接診流程落地，集團舉辦了兩次一體化接診流程落地演練，提升院部接診流程標準度、醫生專業度。同時，提高醫助小組配合度，提升接診效率。演練後醫生的仿真設計能力和美學設計能力達到90%的通過率，大大提高了醫生接診的信心。



### Case: Practical exercise of integrated reception process

In order to put the reception process into practice, the Group held two exercises of integrated reception process to improve the standardization of the clinical reception process of the hospital department and the professional degree of doctors. In addition, the exercises also help to enhance the cooperation degree of medical assistance teams, and improve the clinical reception efficiency. After the exercises, the pass rate of doctors' simulation design ability and aesthetic design ability reached 90%, which significantly enhances the doctors' confidence in clinical reception.

### 3. 領導力培訓

#### 院總提升班

提升班針對儲備院總及新任院總，聚焦接診能力、會員管理能力、服務理念服務標準、風險應對、女性接診能力五項能力，旨在培養統一認知心態、拉齊院總標準、提升三類院總分層、達成業務模式四大目標。報告期內，共計集訓兩期，培訓36人。



### 3. Leadership training

#### Promotion class of chief resident doctors

Targeted for the reserve chief resident doctors and the new chief resident doctors, the promotion class lays stress on the five abilities of clinical reception ability, member management ability, service concept and service standard, risk response and female reception ability, which serves the four major goals of cultivating a unified cognition mentality, determining the general standards of chief resident doctors, improving the hierarchy of the three types of chief resident doctors and achieving the business model. During the reporting period, a total of two sessions of intensive training were provided for 36 employees.



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

### 形式多樣的互動活動

集團關心員工心理健康，開展如《晨會互動遊戲集》、《院長的一天》互動活動。並通過開展知識競賽，豐富培訓形式，如最具利他心醫助小組接診區域競賽、醫助小組仿真美學方案設計能力區域比賽、醫助小組分類PK總產出比區域競賽、醫助小組接診能力提升區域辯論賽等，增進醫護人員學習動力。

### 3.3 健康與安全

保護員工健康是我們工作的重要內容之一，雍禾醫療積極落實企業職業健康主體責任，將員工健康與安全納入日常經營各環節，打造安全舒適職場。我們遵守國家在日常監管中要求的職業健康風險警示告知、員工個體防護、員工健康體檢等要求，並配備完善的職業健康防護設施，完善職業病警示標識，實現職業健康閉環管理。

報告期內，未出現因工傷亡員工。

我們為員工提供入職前免費體檢，並定期對日常工作及接觸職業危害因素崗位的員工安排職業健康體檢，報告期內，總計約80% (950位)員工參與體檢。

### *Various kinds of interactive activities*

The Group cares about the mental health of its employees and carries out interactive activities such as "Collection of Morning Meeting Interactive Games" and "Dean's Day". In addition, the Group organizes knowledge competitions to enrich training forms, such as regional competition for the most altruistic medical assistance team, the regional competition for the simulation aesthetic scheme design ability of medical assistance teams, regional competition for the medical assistance group on total output ratio, and regional debate competition on the receiving capability improvement of medical assistance teams, so as to strengthen the learning motivation of medical employees.

### 3.3 Health and Safety

Protecting the health of employees is one of our major tasks. Yonghe Medical actively assumes the main responsibility of occupational health as an enterprise, integrates the health and safety of employees into each link of daily operation, and creates a safe and comfortable workplace. We comply with the requirements of occupational health risk warning, employee personal protection, employee physical examination and other requirements stipulated by the state in daily supervision. We provide complete occupational health protection facilities, improve occupational disease warning signs, and realize the closed-loop management of occupational health.

During the reporting period, there were no work-related casualties.

We provide free pre-employment physical examination for employees, and regularly arrange occupational health examination for employees exposed to occupational hazard factors in the daily work. During the reporting period, about 80% (950) of the employees had the physical examination.

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

### 2020、2021及2022年員工安全績效

### 2020、2021 及 2022 年員工安全績效 Employee Safety Performance in 2020, 2021 and 2022

指標	Index	單位	Unit	2022年 2022	2021年 2021	2020年 2020
因工傷死亡人數	Death toll due to work-related injury	人	Persons	0	0	0
因工傷死亡比率	Death rate due to work-related injury	%	%	0	0	0
因工傷損失工作日數	Number of working days lost due to work-related injury	天	Days	0	48	\

### 3.4 員工關愛

集團在《員工手冊》中明確員工可享有福利政策，為員工提供年休假、婚假、喪假，且女性員工依法享有產檢假、產假、哺乳假，男性員工可享受陪產假。我們為員工準備護士節福利、婦女節福利、生日福利等各種節日福利。

案例：「關愛護士隊伍，護佑人民健康」護士節活動

5月12日是國際護士節，今年的主題是「關愛護士隊伍，護佑人民健康」。在這個屬於白衣天使的節日里，雍禾植髮各院為廣大醫護人員準備了樸素而不失溫馨的慶祝活動。

### 3.4 Care for employees

It's specified in the Employee Handbook that the Group provides welfare for employees, including annual leave, marriage leave and funeral leave for employees. In addition, female employees are entitled to maternity leave, antenatal care leave and breast-feeding leave, and male employees are entitled to paternity leave. We also provide benefits for employees on Nurses' Day, Women's Day, employee birthdays and other holiday.

Case: Nurses' Day activities of "caring for the nurse team and protecting the health of the masses"

May 12th is the International Nurses' Day, and this year's theme is "Caring for the nurse team, protecting the health of the masses". On the day solely for the angel in white, hospitals Yonghe Medical held simple and warm celebrations for the majority of medical staff in several clinics.



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

### 案例：慶祝醫師節活動

2022年8月19日是第五個中國醫師節，旨在營造尊重醫師，關心愛護醫師的社會氛圍。每位醫師都是一束光，既有鋒芒，又有柔光。值此中國醫師節之際，雍禾醫療舉辦節日福利活動，感恩每一位醫師的辛勤耕耘。



### Case: Celebration of Doctor's Day

August 19, 2022 is the fifth Chinese Doctor's Day, which aims to create a social atmosphere of respecting and caring for doctors. Every doctor is a beam of light, with chivalrous tenderness. On the occasion of the Chinese Doctor's Day, Yonghe Medical held the holiday celebration activities to thank every doctor for their hard work.

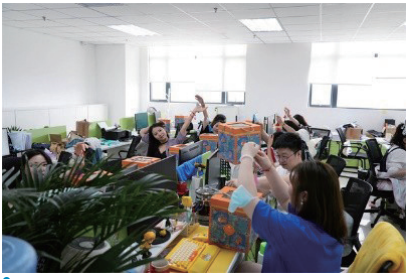


### 案例：節日福利發放

雍禾醫療感謝員工的辛勤付出，每年定期在傳統節日（如端午節、中秋節）發放福利禮品。

### Case: Distribution of holiday benefits

Yonghe Medical thanks employees for their hard work and distributes welfare gifts during traditional festivals such as Dragon Boat Festival and Mid-Autumn Festival.





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

### 案例：每月舉辦員工生日會

為增加員工企業歸屬感，豐富員工的文體生活，集團以月為單位，為員工舉辦集體生日會，通過生日會的方式促進員工之間的交流分享，體現公司的人性化管理和對員工的關懷，增進員工對公司的認同感。

### Case: Holding employee birthday party every month

In order to enhance employees' sense of belonging to the Group and enrich their cultural and entertainment life, the Group holds a collective birthday party for relevant employees on a monthly basis. Through the birthday party, the Group promotes communication and sharing among employees, showing the Group's humanized management and care for employees, and enhancing employees' sense of identity with the Group.

## 4. 不忘初心•守護綠水青山

「十四五」規劃明確提出實施可持續發展戰略，構建生態文明體系，全面提高資源利用效率，大力發展綠色經濟，推動經濟社會發展全面綠色轉型。本集團積極響應國家號召，長期踐行綠色發展理念，嚴格環境管理，堅持綠色運營。未來我們將加強自身碳排放管理，持續完善氣候風險識別與評估方法，降低氣候變化對自身業務的影響，助力國家實現「雙碳」目標。

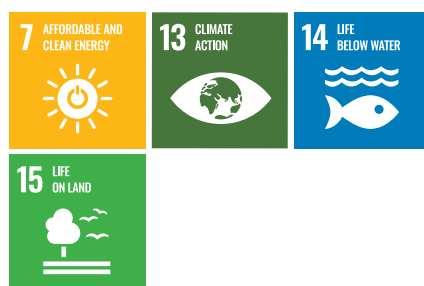
## 4. ADHERENCE TO THE ORIGINAL ASPIRATION AND PROTECTION OF CLEAR WATERS AND GREEN MOUNTAINS

It's clearly proposed in the 14th Five-Year Plan to implement the sustainable development strategy, build an ecological civilization system, comprehensively enhance the resource utilization efficiency, vigorously develop the green economy, and promote all-round green transformation of economic and social development. In response to the call of the state, the Group conducts long-term practice of the green development concept, strictly performs environmental management, and adheres to green operations. In the future, we will intensify our own carbon emission management, continue to improve the climate risk identification and evaluation methods, reduce the impact of climate changes on our business, and help the country achieve the goals of "carbon peaking and carbon neutrality".

本章對應SDG目標



This chapter corresponds to the following SDGs:



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

### 4.1 排放物管理

本集團嚴格遵循《中華人民共和國環境保護法》《中華人民共和國水污染防治法》《中華人民共和國固體廢物污染環境防治法》《醫療廢物管理條例》《醫療廢物分類目錄(2021年版)》等法律法規要求，依法合規排放污染物，積極參與環境治理。

報告期內，未出現重大環境污染事件。

排放物管理目標：集團結合行業特徵以及自身發展規劃，制定短期、中期、長期環境管理目標。力爭在2025年前，開展包裝材料回收利用工作，並逐年增加包裝材料回收量；通過提升污水處理設備能力和效率，實現降低水污染物排放密度的中期目標；以及通過優化能源系統、綠色低碳辦公，逐步降低溫室氣體(範圍一、範圍二)排放密度，以最終實現運營碳中和的長期目標。

### 4.1 Emission management

In strict accordance with the *Environmental Protection Law of the People's Republic of China*, the *Law of the People's Republic of China on the Prevention and Control of Water Pollution*, the *Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste*, the *Regulations on the Administration of Medical Waste*, the *Catalogue of Medical Waste Classification (2021 Edition)* and other laws and regulations, the Group discharges pollutants and takes an active part in environmental governance.

There was not any major environmental pollution event during the reporting period.

Emission management objectives: The Group sets short-, medium- and long-term environmental management objectives based on the industry characteristics and its own development plans. The Group endeavors to conduct the recycling of packaging materials before 2025, and increases the recycling quantity of packaging materials year by year. By improving the capacity and efficiency of sewage treatment equipment, the Group meets the medium-term goal of reducing the discharge density of water pollutants. The Group gradually reduces the emission density of greenhouse gases (Scope 1 and Scope 2) through the optimization of the energy system and the application of green and low-carbon office, so as to ultimately achieve the long-term goal of carbon neutrality in its operations.

## 環境、社會及管治報告

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

#### 2021、2022年排放物績效

#### Emissions Performance in 2021 and 2022

排放物種類	Type of emissions	單位	Unit	2022	2021
污水排放量	Sewage discharge	噸	t	<b>2,489</b>	3,571
污水污染物排放量	Total discharge of pollutants in sewage	噸	t	<b>0.16</b>	0.14
有害廢棄物產生總量	Output of hazardous wastes	噸	t	<b>131.83</b>	168.51
有害廢棄物密度	Density of hazardous wastes	噸／萬元收入	t/RMB 10,000 income	<b>0.0009</b>	0.0008
無害廢棄物產生總量	Output of non-hazardous wastes	噸	t	<b>900</b>	815.44
無害廢棄物密度	Density of non-hazardous wastes	噸／萬元收入	t/RMB 10,000 income	<b>0.0064</b>	0.0038
範圍一溫室氣體排放量	Scope 1: emission of greenhouse gas emission	噸二氧化碳當量	tCO2e	<b>40.45</b>	15.25
範圍二溫室氣體排放量	Scope 2: emission of greenhouse gas emission	噸二氧化碳當量	tCO2e	<b>9,761.02</b>	8,649.08
溫室氣體排放總量 (範圍一+範圍二)	Total emissions of greenhouse gas emission (scope 1+scope 2)	噸二氧化碳當量	tCO2e	<b>9,801.47</b>	8,664.33
溫室氣體排放密度	Emission density of greenhouse gas	噸二氧化碳當量／萬元收入	tCO2e/RMB 10,000 income	<b>0.07</b>	0.04

註：

- 溫室氣體排放量按照世界資源研究所(WRI)和世界可持續工商理事會(WBCSD)發布的《溫室氣體核算體系企業核算與報告標準》計算，其中電力轉換因子參照生態環境部發布《企業溫室氣體排放核算方法與報告指南發電設施》；
- 表中密度類數據按使用量(排放量)除以營業收入計算得出。

Notes:

- Greenhouse gas emissions are calculated pursuant to the "GHG Protocol" released by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD), in which the power conversion factor is determined with reference to the *Guidelines for Greenhouse Gas Emission Accounting Method and Reporting for Enterprises – Generation Facilities* issued by the Ministry of Ecology and Environment;
- The density data in the table is calculated by dividing the usage (emissions) by the operating income.

#### 污水管理

在污水處理方面，本集團嚴格實施《醫療污水處理管理制度》，成立污水應急處理小組，明確職責，制定《污水應急處理預案》，規範污水處理操作規範和運行管理。本集團按照「分流分質、分類處理」的原則進行污水處理，建立健全排水管網圖，嚴禁污水直排地表水體，確保醫療廢水合規排放。通過定期人員培訓，提高工作人員環保意識，有效保障周邊生態環境。

#### Sewage management

In terms of sewage treatment, the Group strictly abides by the *Medical Sewage Treatment Management System* and sets up a sewage emergency treatment team with defined responsibilities. The Group also develops the *Sewage Emergency Treatment Plan*, and specifies the operation standards and operation management of sewage treatment. The Group conducts the sewage treatment according to the principle of "separation of clean water and sewage, and sewage treatment according to different water quality and classifications", establishes and improves a drainage network diagram, prohibits any direct discharge of sewage into surface water bodies, and ensures the compliance discharge of medical wastewater. Through regular employee training, the Group improves employees' environmental consciousness and effectively protects the surrounding ecological environment.

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

### 自查與外部檢測

集團要求各分院每月開展醫院污水處理安全隱患排查，從制度、流程、崗位、人員、儀器設備等方面進行梳理，對存在問題進行整改，合理調整每日消毒頻次；每季度開展一次醫療廢物突發事件應急演練，提高處理效率，明確處理流程；與有資質的三方專業檢測機構簽訂協議，至少每季度進行污水污染檢測，保證污水排放達標；集團旗下的洗滌產品在上市前通常由檢測機構進行有害成分檢測，同時對於廢棄的內容物，集團會選擇與專業的第三方處置機構合作，積極進行環境污染防治。

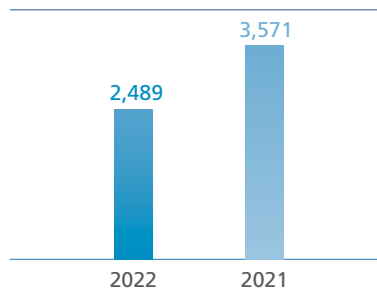
報告期內，集團污水排放量2,489噸，同比減少30.3%。

### Self-inspection and external inspection

The Group requires each branch hospital to inspect and investigate hospital sewage treatment safety hazards on a monthly basis from the perspectives of system, process, posts, personnel, equipment and others, to rectify existing problems once identified, and to reasonably adjust the daily disinfection frequency. The Group conducts an emergency drill of medical wastes every quarter to improve the treatment efficiency and specify the treatment process. The Group enters into agreements with qualified third-party professional testing institutions to conduct sewage pollutant testing at least on a quarterly basis, for the sake of ensuring the compliance discharge of sewage. The Group's washing and care products are usually tested for harmful ingredients by testing institutions before they are put on the market. Meanwhile, in terms of the disposal of discarded contents, the Group cooperates with professional third-party disposal institutions to actively prevent environmental pollution.

During the reporting period, the Group discharged 2,489 tonnes of sewage, down 30.3% on a year-on-year basis.

污水排放量（噸）  
Sewage Discharge (Tonnes)



雍禾醫療 2021 年、2022 年污水排放量  
Sewage Discharges of Yonghe Medical in 2021 and 2022

## 環境、社會及管治報告

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

#### 醫療廢物管理

在醫療廢物處理方面，本集團嚴格按照國家《醫療廢物處理處置污染控制標準》及相關規定進行處理。設立專人專間，並按照「每日巡查，按時清理，每月自查」的流程對醫療廢物進行管理。集團不定期對醫護人員進行醫療垃圾分類管理培訓，以強化員工風險與合規意識。為規範內部醫療廢棄物處置流程，集團制定了《醫療廢物管理制度與規範》，在醫療廢物收集、交接、轉運、集中處置環節均做出明確規定，藥品嚴格執行先進先出，每月進行藥品效期自查並匯總上報，減少廢物藥品的產生。塑料輸液瓶按照可回收垃圾回收處理，增加廢物再利用效率，感染性廢物和損傷性廢物嚴格分類。對危險廢物交由有資質的第三方單位收集清運，確保醫療廢物及時、合規、無害化處理。

#### 辦公廢棄物管理

集團秉持「減量化、資源化、無害化」的原則，減少紙張、紙杯等一次性用品使用量，加大塑料瓶、包裝材料回收。我們踐行垃圾分類原則，對電池、硒鼓、墨盒等有害廢棄物單獨回收，將茶渣、咖啡渣、剩飯歸入廚餘垃圾，將文件夾、訂書機、剪刀此類金屬材質的文具歸入可回收物桶中。

#### Medical waste management

In terms of medical waste treatment, the Group strictly abides by the *Pollution Control Standards for Medical Waste Treatment and Disposal* and relevant regulations. Special personnel for special room shall be designated to manage medical wastes pursuant to the process of "daily inspection, timely removal and monthly self-inspection". The Group provides medical wastes classification management training for medical staff from time to time, so as to strengthen employees' risk and compliance consciousness. With an aim to standardize the internal medical waste disposal process, the Group has formulated the *System and Standards for the Management of Medical Wastes*, which specifies the provisions on the collection, handover, transport and centralized disposal of medical wastes. The first-in-first-out principle is strictly implemented for drugs, and the monthly self-check is performed for drug validity and a summary report is submitted so as to reduce the generation of waste drugs. Plastic infusion bottles are recycled according to recyclable garbage, so as to enhance the reuse efficiency of wastes. Infectious wastes and damaging wastes are strictly classified. Hazardous wastes shall be collected and transported by qualified third parties to ensure the timely, compliant and harmless treatment of medical wastes.

#### Office waste management

Embracing the principle of "reduction, recycling and harmless treatment", the Group reduces the use of disposable products such as paper and paper cups, and enhances the recycling of plastic bottles and packaging materials. According to the principle of garbage classification, we separately recycles harmful wastes such as batteries, toner cartridges and ink cartridges, and classifies tea residues, coffee grounds and leftovers into kitchen waste, and metal office supplies such as folders, staplers and scissors into the recycling waste.

## 環境、社會及管治報告

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

#### 4.2 綠色運營

##### 綠色建築

雍禾醫療致力於為員工、患者打造舒適健康的工作與就診環境，集團在選擇辦公場所時，優先選擇具有綠色建築認證的辦公地，最大限度地實現人與自然和諧共生。在進行室內裝修時，明確要求施工承包企業採購環保裝飾裝修材料，從源頭杜絕污染；在工程交付時要求提供有中國計量認證(CMA)資質的機構認證的環境監測報告。

##### 綠色辦公

集團堅持可持續運營理念，注重打造綠色辦公場所，在診療及日常辦公中不斷提高能源使用效率，使用LED燈等節能裝置、鼓勵節約資源、減少浪費，鼓勵員工通過集團班車、公共交通、拼車等方式綠色出行。同時本集團積極員工開展節水節電培訓，增強全員節約意識，減少溫室氣體排放。

##### 案例：節能措施

- 加強用水、用電設備的日常管理、維護和監控，限制水、電、油、辦公耗材等資源的消耗額，加強資源的重複使用。
- 張貼「節約用水」及「節約用電」等醒目標識，呼籲節約用水用電，強化員工和患者的節能意識。
- 辦公室空調溫度設置為26攝氏度，使用空調時關好門窗。
- 做好垃圾分類工作。

#### 4.2 Green Operation

##### Green buildings

Yonghe Medical is committed to creating a comfortable and healthy working and medical environment for both employees and patients. At the time of selecting office space, Yonghe Medical Group gives priority to the office space with green building certification, so as to achieve the harmonious coexistence between humanity and nature to the maximum extent. In terms of interior decoration, the Group clearly requires construction contractors to purchase and use environmentally-friendly decoration materials for the sake of preventing pollution from the source. A certified environmental monitoring report by China Metrology Certification (CMA) qualification institutions is required to be provided at the time of project delivery.

##### Green office

The Group adheres to the concept of sustainable operation, attaches significance to building green office space, continuously improves the energy efficiency in diagnosis and treatment and daily office work by using LED lights and other energy-saving devices, and encourages employees to save resources and reduce waste. In addition, employees are encouraged to take a green mode of travel such as shuttle buses, public transportation and carpooling. At the same time, the Group actively provides water and electricity saving training for employees to enhance their consciousness of saving resources and reduce greenhouse gas emissions.

##### Case: Energy-saving measures

- Strengthen the daily management, maintenance and monitoring of water and electricity equipment, limit the consumption of water, electricity, oil, office supplies and other resources, and enhance the reuse of resources.
- Put up eye-catching signs such as "Save Water" and "Save Electricity" to call for saving water and electricity and strengthen the energy-saving consciousness of employees and patients.
- The temperature of the office air conditioner is set to 26 degrees Celsius, and the doors and windows should be properly closed before the use of the air conditioner.
- Do a good job in garbage sorting.

## 環境、社會及管治報告

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

#### 2021、2022年資源使用績效

#### Resource Utilization Performance in 2021 and 2022

資源種類	Resource Type	單位	Unit	2022	2021
汽油	Gasoline	升	L	18,499	6,974
淨外購電力	Net outsourced electricity	千瓦時	KWh	15,310,967.16	12,895,423.08
淨外購熱力	Net outsourced heat	吉焦	GJ	9356.15	10,176.79
綜合能源消耗總量	Total consumption of comprehensive energy	噸標煤	ton standard coal	2,220.82	1,939.57
綜合能源消耗密度	Density of comprehensive energy consumption	噸標煤／萬元收入	ton standard coal/RMB 10,000 income	0.0157	0.0073
市政供水耗水量	Municipal water consumption	噸	t	109,170.49	118,531.38
綜合耗水量密度	Density of comprehensive water consumption	噸／萬元收入	t/RMB 10,000 income	0.77	0.55
包裝物材料消耗總量	Total consumption of packaging materials	噸	t	62.88	40.37
包裝物材料使用密度	Density of packaging materials	噸／萬元收入	t/RMB 10,000 income	0.0004	0.0002

註：

1. 表中綜合能源數據按照《綜合能耗計算通則 (GB/T 2589-2020)》計算得出；
2. 表中密度類數據按使用量(排放量)除以營業收入計算得出；
3. 由於統計方法更新，表中部分2021年數據有所修正。

Note:

1. The comprehensive energy data in the table are calculated according to the *General Rules for Calculation of Comprehensive Energy Consumption (GB/T 2589-2020)*;
2. The density data in the table is calculated by dividing the usage (emissions) by the operating income;
3. Due to the updating of statistical methods, some 2021 data in the table have been modified.

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

### 4.3 應對氣候變化

#### 支持「雙碳」目標

2020年9月22日，習近平主席在第七十五屆聯合國大會一般性辯論上提出「雙碳」目標的重要承諾，政府、企業和社會共同協作邁向脫碳未來已成為人類命運共同體的共同責任。隨着國內「1+N」碳達峰碳中和政策體系逐步落地，監管部門、行業協會等相關機構也在穩步推進「雙碳」目標實現。

本集團高度重視響應國家「雙碳」目標，積極應對氣候變化。我們的企業擔當促使我們時刻衡量自身可持續發展的效果，持續加強氣候變化管理意識與行動，將氣候變化風險納入到集團經營風險中，並通過切實的綠色低碳實踐，不斷提升企業韌性，為支持「雙碳」目標的實現貢獻應有之力。

#### 氣候風險管理

集團通過行業層面對標分析，集合自身發展戰略，從集團日常運營、業務發展、財務管理等多維度，初步形成氣候風險清單：

#### 物理風險

##### Physical Risk

氣溫上升	氣溫上升將導致集團增加能源消耗以維持溫度保持醫用藥品的保存條件，增加運營成本；高溫天氣也將影響員工健康
Rising temperature	Rising temperature can cause the Group to increase energy consumption for keeping medical drugs at the required temperature and under the required preservation conditions, thereby leading to an increase in operating costs; the higher temperatures can also have a negative impact on the health of employees.
極端天氣發生頻率升高	極端天氣將影響運營連續性，增加手術風險，加大集團對突發事件的投入
Increased occurrence frequency of extreme weather events	Extreme weather can affect operation continuity, increase surgical risks, and increase the Group's investment in emergencies.

### 4.3 Response to climate change

#### Support the "carbon peaking and carbon neutrality" goals

On September 22, 2020, President Xi Jinping made an important commitment to the "carbon peaking and carbon neutrality" goals at the general debate of the 75th session of the United Nations General Assembly. The government, enterprises and the society work together for a decarbonized future, which has become a common task of the community with a shared future for mankind. With the gradual implementation of the "1+N" carbon peaking and carbon neutrality policy system in China, regulators, industry associations and other relevant institutions are also steadily pushing ahead with the realization of the "carbon peaking and carbon neutrality" goals.

The Group attaches great importance to responding to the national goals of "carbon peaking and carbon neutrality" and actively tackles climate change. Our corporate responsibility enables us to constantly measure the effect of our own sustainable development, continuously strengthen our consciousness and action of climate change management, incorporate climate change risks into the Group's business risks, and constantly improve the resilience of the Group through practical green and low-carbon practices, so as to contribute to the realization of the "carbon peaking and carbon neutrality" goals.

#### Climate risk management

Through industry-level benchmarking analysis, the Group has preliminarily prepared a list of climate risks from the perspectives of the Group's daily operation, business development, financial management and others, combined with its own development strategy:



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### ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

#### 轉型風險

##### Transition risk

環境信息強制披露	「雙碳」目標加速了監管機構對環境信息披露的要求。未來，溫室氣體排放數據等可持續信息將有望納入強制性披露機制，集團需考慮開展碳盤查，做好碳數據核算與披露，規劃碳中和路徑
Mandatory disclosure of environmental information	The "carbon peaking and carbon neutrality" goals speed up the regulatory requirements for environmental information disclosure. In the future, sustainable information such as greenhouse gas emission data is likely to be included in the mandatory disclosure mechanism. The Group shall consider conducting carbon inventory, doing a good job in carbon data accounting and disclosure, and planning for carbon neutrality path.
優化能源結構	清潔能源廣泛使用將提升綠電的比例，集團需投入資金進行能源系統改造升級，選購更環保節能的醫療設備，優選清潔電力
Optimization of energy structure	The widespread use of clean energy can lead to an increase in the proportion of green electricity. The Group needs to invest for transformation and upgrading of the energy system by purchasing more environmentally-friendly and energy-saving medical equipment and preferring clean electricity.

通過識別氣候變化風險，雍禾醫療充分了解氣候變化可能帶給我們的影響。我們將從適應和減緩兩方面降低氣候變化對集團產生的影響。

#### 適應：

集團加強對極端天氣的監控，在日常運營中定期巡檢，並配備了備用設備，確保醫療設施在突發情況下正常運行。此外，我們成立了應急小組，制定相應應急預案，可及時將損害降到最低。

#### 減緩：

集團優化能源管理，不斷減少能源資源使用量，提高使用效率。我們將能源管控納入到員工績效考核中，培養員工節約意識。我們在選擇辦公地時優先考慮綠色鍵能建築，以減少我們運營產生的溫室氣體。

By identifying climate change risks, Yonghe Medical has had a full understanding of the impact that climate change may have on us. We will mitigate the impact of climate change on the Group from both adaptation and mitigation.

#### Adaptation:

The Group has strengthened the monitoring of extreme weather, conducted regular inspection in daily operations, and provided backup equipment to ensure the normal operation of medical devices in case of an emergency. In addition, we have established an emergency response team and formulated corresponding contingency plans so as to minimize the damages in a timely manner.

#### Mitigation:

The Group optimizes energy management by continuously decreasing the use of energy resources, and increasing the use efficiency. We have incorporated energy control into the employee performance evaluation to cultivate employees' conservation consciousness. At the time of choosing office locations, we have prioritized green energy-saving buildings to reduce greenhouse gas emissions from our operations.

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### 5. 傳遞愛心•攜手共同發展

雍禾醫療的志願者們把服務他人、奉獻社會與實現個人價值有機結合起來，用實際行動詮釋了「奉獻、友愛、互助、進步」的志願精神，也讓志願服務成為疫情防控中最溫暖的力量。

本章對應SDG目標



2022年，集團志願者服務覆蓋天津、南昌、海口、洛陽等地區，志願服務總時數共2,149小時，參與志願服務共計400人次。

### 附錄：香港聯交所《環境、社會及管治報告指引》索引

### 5. SPREAD LOVE AND WORK TOGETHER FOR COMMON DEVELOPMENT

The volunteers of Yonghe Medical achieves a good combination of serving others, contributing to the society and realizing personal value. Through practical action, they interpret the voluntary spirit of “dedication, friendship, mutual help and progress”, and make voluntary service the warmest force in the epidemic prevention and control.

This chapter corresponds to the following SDGs.



In 2022, the Group's volunteer service involved Tianjin, Nanchang, Haikou, Luoyang and other cities, with a total of 2,149 hours of volunteer service and 400 person-times of volunteer service.

### APPENDIX: INDEX TO ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE OF HKEX

ESG 指標 ESG Indicators	指標描述 Index description	披露章節 Disclosure chapters
<b>層面A1：排放物</b> <b>Aspect A1: Emissions</b>		
一般披露  <b>General Disclosure</b>	有關廢氣及溫室氣體排放、向水及土地的排污、有害及無 害廢棄物的產生等的：  政策；及  遵守對發行人有重大影響的相關法律及規例的資料。 Relating to air and greenhouse gas emissions, discharges into water and land, and  generation of hazardous and non-hazardous waste:  the policies; and compliance with relevant laws and regulation that have a significant impact on the issuer.	4.1 排放物管理          4.1 Emission management
關鍵績效指標A1.1 KPI A1.1	排放物種類及相關排放數據。 The types of emissions and respective emissions data.	4.1 排放物管理 4.1 Emission management

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ESG 指標 ESG Indicators	指標描述 Index description	披露章節 Disclosure chapters
關鍵績效指標A1.2 KPI A1.2	直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度(以每產量單位、每項設施計算)。	4.2 綠色運營 4.2 Green Operation
關鍵績效指標A1.3 KPI A1.3	所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	4.1 排放物管理 4.1 Emission management
關鍵績效指標A1.4 KPI A1.4	所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	4.1 排放物管理 4.1 Emission management
關鍵績效指標A1.5 KPI A1.5	描述所訂立的排放量目標及為達到這些目標所採取的步驟。	4.1 排放物管理 4.1 Emission management
關鍵績效指標A1.6 KPI A1.6	描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	4.1 排放物管理 4.2 綠色運營 4.1 Emission management 4.2 Green operation
<b>層面A2：資源使用</b> <b>Aspect A2: Use of Resources</b>		
一般披露 General Disclosure	有效使用資源(包括能源、水及其他原材料)的政策。	4.2 綠色運營 4.2 Green operation
關鍵績效指標A2.1 KPI A2.1	按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	4.2 綠色運營 4.2 Green operation
關鍵績效指標A2.2 KPI A2.2	總耗水量及密度(如以每產量單位、每項設施計算)。	4.2 綠色運營 4.2 Green operation
關鍵績效指標A2.3	描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	4.2 綠色運營

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ESG 指標 ESG Indicators	指標描述 Index description	披露章節 Disclosure chapters
<b>KPI A2.3</b>	Description of energy use efficiency target(s) set and steps taken to achieve them.	4.2 Green operation
<b>關鍵績效指標A2.4</b>	描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	4.2 綠色運營
<b>KPI A2.4</b>	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	4.2 Green operation
<b>關鍵績效指標A2.5</b>	製成品所用包裝材料的總量（以噸計算）及（如適用）每生產單位佔量。	4.2 綠色運營
<b>KPI A2.5</b>	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	4.2 Green operation
<b>層面A3：環境及天然資源 Aspect A3: The Environment and Natural Resources</b>		
<b>一般披露 General Disclosure</b>	減低發行人對環境及天然資源造成重大影響的政策。 Policies on minimising the issuer's significant impacts on the environment and natural resources	4.2 綠色運營 4.2 Green operation
<b>關鍵績效指標A3.1</b>	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	4.1 排放物管理 4.2 綠色運營
<b>KPI A3.1</b>	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	4.1 Emission management 4.2 Green operation
<b>層面A4：氣候變化 Aspect A4: Climate Change</b>		
<b>一般披露 General Disclosure</b>	識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。 Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	4.3 應對氣候變化
<b>關鍵績效指標 A4.1</b>	描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動	4.3 應對氣候變化

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### ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

ESG 指標 ESG Indicators	指標描述 Index description	披露章節 Disclosure chapters
<b>KPI A4.1</b>	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	4.3 Adaptation to climate change
<b>僱傭及勞工常規</b> <b>Employment and labour practices</b>		
<b>層面B1：僱傭</b> <b>Aspect B1: Employment</b>		
一般披露	有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：  政策；及	3.1 合規僱傭
<b>General Disclosure</b>	遵守對發行人有重大影響的相關法律及規例的資料。 Relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare:  the policies; and  compliance with relevant laws and regulations that have a significant impact on the issuer	3.1 Compliance employment
<b>關鍵績效指標B1.1</b>	按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的僱員總數。	3.1 合規僱傭
<b>KPI B1.1</b>	Total workforce by gender, employment type (for example, full-or part time), age group and geographical region.	3.1 Compliance employment
<b>關鍵績效指標B1.2</b>	按性別、年齡組別及地區劃分的僱員流失比率。	3.1 合規僱傭
<b>KPI B1.2</b>	Employee turnover rate by gender, age group and geographical region.	3.1 Compliance employment
<b>層面B2：健康與安全</b> <b>Aspect B2: Health and Safety</b>		
一般披露	有關提供安全工作環境及保障僱員避免職業性危害的：  政策；及  遵守對發行人有重大影響的相關法律及規例的資料。	3.3 健康與安全

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

ESG 指標 ESG Indicators	指標描述 Index description	披露章節 Disclosure chapters
<b>General Disclosure</b>	Relating to providing a safe working environment and protecting employees from occupational hazards:  the policies; and  compliance with relevant laws and regulations that have a significant impact on the issuer	3.3 Health and Safety
<b>關鍵績效指標B2.1 KPI B2.1</b>	過去三年(包括匯報年度)每年因工亡故的人數及比率。 Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	3.3 健康與安全 3.3 Health and Safety
<b>關鍵績效指標B2.2 KPI B2.2</b>	因工傷損失工作日數。 Lost days due to work injury.	3.3 健康與安全 3.3 Health and Safety
<b>關鍵績效指標B2.3 KPI B2.3</b>	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。 Description of occupational health and safety measures adopted, and how they are implemented and monitored.	3.3 健康與安全 3.3 Health and Safety
<b>層面B3：發展及培訓 Aspect B3: Development and Training</b>		
<b>一般披露 General Disclosure</b>	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。 Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	3.2 發展培訓 3.2 Development training
<b>關鍵績效指標B3.1 KPI B3.1</b>	按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。 The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	3.2 發展培訓 3.2 Development training
<b>關鍵績效指標B3.2 KPI B3.2</b>	按性別及僱員類別劃分，每名僱員完成受訓的平均時數。 The average training hours completed per employee by gender and employee category.	3.2 發展培訓 3.2 Development training

## 環境、社會及管治報告

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

ESG 指標 ESG Indicators	指標描述 Index description	披露章節 Disclosure chapters
<b>層面B4：勞工準則</b> <b>Aspect B4: Labor Standards</b>		
一般披露 General Disclosure	有關防止童工或強制勞工的： 政策；及 遵守對發行人有重大影響的相關法律及規例的資料。 Relating to preventing child and forced labour: the policies; and compliance with relevant laws and regulations that have a significant impact on the issuer	3.1 合規僱傭 3.1 Compliance employment
關鍵績效指標B4.1 KPI B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工。 Description of measures to review employment practices to avoid child and forced labour.	3.1 合規僱傭 3.1 Compliance employment
關鍵績效指標B4.2 KPI B4.2	描述在發現違規情況時消除有關情況所採取的步驟。 Description of steps taken to eliminate such practices when discovered.	3.1 合規僱傭 3.1 Compliance employment
<b>營運慣例</b> <b>Operating Practices</b>		
<b>層面B5：供應鏈管理</b> <b>Aspect B5: Supply Chain Management</b>		
一般披露 General Disclosure	管理供應鏈的環境及社會風險政策。 Policies on managing environmental and social risks of the supply chain.	2.3 可持續供應鏈 2.3 Sustainable supply chain
關鍵績效指標B5.1 KPI B5.1	按地區劃分的供應商數目。 Number of suppliers by geographical region.	2.3 可持續供應鏈 2.3 Sustainable supply chain
關鍵績效指標B5.2 KPI B5.2	描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。 Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	2.3 可持續供應鏈 2.3 Sustainable supply chain

## 環境、社會及管治報告

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

ESG 指標 ESG Indicators	指標描述 Index description	披露章節 Disclosure chapters
關鍵績效指標B5.3 KPI B5.3	描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。 Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	2.3 可持續供應鏈 2.3 Sustainable supply chain
關鍵績效指標B5.4 KPI B5.4	描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。 Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	2.3 可持續供應鏈 2.3 Sustainable supply chain
層面B6：產品責任 Aspect B6: Product Responsibility		
一般披露	有關所提供產品和服務的健康與安全、廣告、標籤及隱私事宜及補救方法的：  政策；及	1.4 醫療安全管理 2.1 卓越服務 2.2 負責任營銷
General Disclosure	遵守對發行人有重大影響的相關法律及規例的資料。 Relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress:  the policies; and  compliance with relevant laws and regulations that have a significant impact on the issuer	1.4 Medical safety management 2.1 High-quality service 2.2 Responsible marketing
關鍵績效指標B6.1 KPI 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。 Percentage of total products sold or shipped subject to recalls for safety and health reasons.	1.4 醫療安全管理 1.4 Medical safety management
關鍵績效指標B6.2 KPI B6.2	接獲關於產品及服務的投訴數目以及應對方法。 Number of products and service related complaints received and how they are dealt with	2.1 卓越服務 2.1 High-quality service



## 環境、社會及管治報告

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

ESG 指標 ESG Indicators	指標描述 Index description	披露章節 Disclosure chapters
關鍵績效指標B6.3 KPI B6.3	描述維護及保障知識產權有關的慣例。 Description of practices relating to observing and protecting intellectual property rights.	2.4 創新與研發 2.4 Innovation and R&D
關鍵績效指標B6.4 KPI B6.4	描述質量檢定過程及產品回收程序。 Description of quality assurance process and recall procedures.	1.4 醫療安全管理 1.4 Medical safety management
關鍵績效指標B6.5 KPI B6.5	描述消費者資料保障及隱私政策, 以及相關執行及監察方法。 Description of consumer data protection and privacy policies, and how they are implemented and monitored.	2.1 卓越服務 2.1 High-quality service
<b>層面B7：反貪污</b> <b>Aspect B7: Anti-corruption</b>		
一般披露	有關防止賄賂、勒索、欺詐及洗黑錢的： 政策；及	1.1 內控合規 1.3 反貪污管理
<b>General Disclosure</b>	遵守對發行人有重大影響的相關法律及規例的資料。 Relating to bribery, extortion, fraud and money laundering:  the policies; and  compliance with relevant laws and regulations that have a significant impact on the issuer	1.1 Internal control compliance 1.3 Anti-corruption management

## 環境、社會及管治報告

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

ESG 指標 ESG Indicators	指標描述 Index description	披露章節 Disclosure chapters
關鍵績效指標B7.1 KPI 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 against the issuer or its employees during the reporting period and the outcomes of the cases.	1.3 反貪污管理 1.3 Anti-corruption management
關鍵績效指標B7.2 KPI B7.2	描述防範措施及舉報程序，以及相關執行及監察方法。 Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	1.3 反貪污管理 1.3 Anti-corruption management
關鍵績效指標B7.3 KPI B7.3	描述向董事及員工提供的反貪污培訓。 Description of anti-corruption training provided to directors and staff.	1.3 反貪污管理 1.3 Anti-corruption management
<b>社區</b> <b>Community</b>		
<b>層面B8：社區投資</b> <b>Aspect B8: Community Investment</b>		
一般披露 General Disclosure	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。 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.	5 傳遞愛心•攜手共同發展 5 Spread love and work together for development
關鍵績效指標B8.1 KPI B8.1	專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。 Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	5 傳遞愛心•攜手共同發展 5 Spread love and work together for development
關鍵績效指標B8.2 KPI B8.2	在專注範疇所動用資源(如金錢或時間)。 Resources contributed (e.g. money or time) to the focus area.	5 傳遞愛心•攜手共同發展 5 Spread love and work together for development

## 獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

致雍禾醫療集團有限公司股東  
(於開曼群島註冊成立的有限公司)

To the Shareholders of Yonghe Medical Group Co., Ltd.  
(incorporated in the Cayman Islands with limited liability)

### 意見

### OPINION

#### 我們已審計的內容

#### What we have audited

雍禾醫療集團有限公司(以下簡稱「貴公司」)及其子公司(以下統稱「貴集團」)列載於第162至269頁的合併財務報表,包括:

The consolidated financial statements of Yonghe Medical Group Co., Ltd. (the "Company") and its subsidiaries (the "Group"), which are set out on pages 162 to 269, comprise:

- 於2022年12月31日的合併資產負債表;
- 截至該日止年度的合併全面收益表;
- 截至該日止年度的合併權益變動表;
- 截至該日止年度的合併現金流量表;及
- 合併財務報表附註,包括主要會計政策及其他解釋信息。

- the consolidated balance sheet as at December 31, 2022;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.

#### 我們的意見

#### Our opinion

我們認為,該等合併財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於2022年12月31日的合併財務狀況及其截至該日止年度的合併財務表現及合併現金流量,並已遵照香港《公司條例》的披露規定妥為擬備。

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### 意見的基礎

#### BASIS FOR OPINION

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計合併財務報表承擔的責任」部分中作進一步闡述。

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## 獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

### 獨立性

根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。

### Independence

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

### 關鍵審計事項

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

### KEY AUDIT MATTERS

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

我們在審計中識別的關鍵審計事項是關於商譽減值評估。

Key audit matter identified in our audit is related to impairment assessment of goodwill.

#### 關鍵審計事項

#### Key Audit Matter

#### 商譽減值評估

#### Impairment assessment of goodwill

請參閱合併財務報表附註18。

Refer to note 18 to the consolidated financial statements.

2022年12月31日，貴集團商譽的期末餘額約為人民幣25百萬元，產生於2021年5月貴集團收購的子公司(「收購」)。

As at December 31, 2022, the Group had goodwill of approximately RMB25 million, arising from the acquisition of a subsidiary in May 2021 (the "Acquisition").

針對商譽減值評估，管理層認為該子公司是一個單獨的資產組，並將商譽分配至該資產組中。

For the purposes of goodwill impairment assessment, management considered the subsidiary as a separate cash-generating-unit ("CGU") and goodwill has been allocated to that CGU.

#### 我們的審計如何處理關鍵審計事項

#### How our audit addressed the Key Audit Matter

我們執行了以下審計程序應對關鍵審計事項：

We have performed the following procedures to address this key audit matter:

- (i) 我們瞭解了管理層對商譽減值的評估過程，通過考慮評估不確定性的程度和其他固有風險因素的水準，對商譽減值重大錯報的固有風險進行評估；
- (i) We obtained an understanding of management's assessment process of goodwill impairment and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors;
- (ii) 我們評估了管理層對於資產組認定的合理性，以及將商譽分攤至資產組是否符合貴集團的會計政策以及我們對貴集團的理解；
- (ii) We evaluated the appropriateness of management's identification of the CGU and the allocation of goodwill to that CGU by reference to the Group's accounting policy and our understanding of the Group's business;
- (iii) 我們對貴集團聘請的外部評估專家的專業性、勝任能力以及客觀性進行了評估；
- (iii) We evaluated the competence, capability and objectivity of the external valuation expert engaged by the Group;

## 獨立核數師報告

### INDEPENDENT AUDITOR'S REPORT

<b>關鍵審計事項</b> <b>Key Audit Matter</b>	<b>我們的審計如何處理關鍵審計事項</b> <b>How our audit addressed the Key Audit Matter</b>
<p>貴集團評估商譽減值的方法是基於管理層批准的財務預算進行現金流量預測來確定資產組的可收回金額。可收回金額的確定涉及多種假設，如預測期內的收入增長率、最終增長率、除稅前貼現率等。這些假設的改變可能會極大影響可收回金額。</p> <p>The Group assessed the impairment of goodwill by determining the recoverable amount of the CGU based on value-in-use calculation using cash flow projections based on the financial budget approved by management. The determination of recoverable amount involved a variety of assumptions, such as growth rate of revenue within forecast period, terminal growth rate and pre-tax discount rate. Changes in the conditions of these assumptions could significantly affect the recoverable amounts.</p> <p>管理層已聘請外部評估專家，為確定資產組的可收回金額提供專業的協助。</p> <p>The Group has engaged an external valuation expert to provide technical support and assistance in determining the recoverable amount of the CGU.</p>	<p>(iv) 我們在內部估值專家的支持下，評估管理層商譽減值測試方法的適當性，並通過與我們獨立調查的其他可比公司採用的長期預期通貨膨脹率和除稅前折現率進行比較評估最終增長率和除稅前折現率的合理性；</p> <p>(iv) We involved our in-house valuation experts to assess the appropriateness of the methodology adopted by management in the goodwill impairment assessment and the reasonableness of the terminal growth rate and pre-tax discount rate by comparing them with the long-term expected inflation rate and the pre-tax discount rate as adopted by other comparable companies based on our independent research;</p> <p>(v) 我們評估了估值模型中使用的關鍵假設的合理性，包括將年收入增長率與財務預算中的相關資料、歷史財務資料和行業資料（如適用）進行比較；</p> <p>(v) We assessed the reasonableness of the key assumptions used in the value-in-use calculation, including comparing annual revenue growth rate with the relevant data in the financial budgets, historical financial data and industry data, where applicable;</p> <p>(vi) 我們檢查了估值模型中數學的準確性；</p> <p>(vi) We checked the mathematical accuracy of the value-in-use calculations;</p>

## 獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

### 關鍵審計事項

#### Key Audit Matter

鑒於管理層在商譽減值評估中作出的重大判斷和估計，且估計不確定性較高，我們認為商譽減值評估是關鍵審計事項。

Given the goodwill impairment assessment is subject to high degree of estimation uncertainty as significant management's judgment and estimates are involved, we considered impairment assessment of goodwill as a key audit matter.

### 我們的審計如何處理關鍵審計事項

#### How our audit addressed the Key Audit Matter

(vii) 我們評估管理層進行有關主要假設潛在影響的敏感度分析，以進一步瞭解不利變動（個別或整體）將導致商譽減值的程度：

(vii) We assessed the sensitivity analysis performed by management with potential impacts on the above key assumptions to further understand the extent to which adverse changes, either individually or in aggregate, would result in impairment of goodwill;

(viii) 我們關注合併財務報表有關商譽減值披露的充分性。

(viii) We assessed the adequacy of the disclosures related to impairment assessment of goodwill in the context of the applicable financial reporting framework.

基於以上所述，我們認為管理層在商譽減值評估中所應用的判斷和假設可由所獲得的憑證和所執行的程序予以支持。

Based on the above, we considered that management's judgments and assumptions applied in the impairment assessment of goodwill were supportable by the evidence obtained and procedures performed.

## 獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

### 其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括合併財務報表及我們的核數師報告。

我們對合併財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對合併財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與合併財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事和審核委員會就合併財務報表須承擔的責任

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

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

審核委員會須負責監督貴集團的財務報告過程。

### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee of the Company is responsible for overseeing the Group's financial reporting process.

## 獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

### 核數師就審計合併財務報表承擔的責任

我們的目標，是對合併財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響合併財務報表使用者依賴合併財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's 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 HKSA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.



## 獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意合併財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價合併財務報表的整體列報方式、結構和內容，包括披露，以及合併財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對合併財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。
- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

We communicate with the Audit Committee of the Company 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.

## 獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期合併財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是袁國新。

**羅兵咸永道會計師事務所**  
執業會計師

香港，2023年3月30日

We also provide the Audit Committee of the Company 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 of the Company, 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 Yuen Kwok Sun.

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, March 30, 2023

## 合併全面收益表

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		截至12月31日止年度		
		Year ended December 31,		
		2022年	2021年	
		2022	2021	
		人民幣千元	人民幣千元	
		RMB'000	RMB'000	
		附註		
		Note		
來自客戶合約的收入	Revenue from contracts with customers	6	1,412,791	2,168,580
銷售及服務成本	Cost of sales and services	9	(540,212)	(588,604)
<b>毛利</b>	<b>Gross profit</b>		<b>872,579</b>	1,579,976
銷售及營銷開支	Selling and marketing expenses	9	(766,783)	(1,072,647)
一般及行政開支	General and administrative expenses	9	(257,529)	(247,542)
研發開支	Research and development expenses	9	(18,495)	(14,163)
金融資產(減值虧損)/撥回	(Impairment losses)/net reversal gains on			
收益淨額	financial assets	3.1(c)	(138)	153
其他收入	Other income	7	9,687	3,603
其他(虧損)/收益·淨額	Other (losses)/gains – net	8	(942)	6,715
<b>經營(虧損)/利潤</b>	<b>Operating (loss)/profit</b>		<b>(161,621)</b>	256,095
財務收入	Finance income	11	103,382	6,130
財務成本	Finance costs	11	(51,227)	(51,949)
財務成本 – 淨額	Finance costs – net	11	52,155	(45,819)
<b>除所得稅前(虧損)/利潤</b>	<b>(Loss)/profit before income tax</b>		<b>(109,466)</b>	210,276
所得稅開支	Income tax expense	13	23,608	(90,088)
<b>年內(虧損)/利潤</b>	<b>(Loss)/profit for the year</b>		<b>(85,858)</b>	120,188
<b>其他全面(虧損)/收入</b>	<b>Other comprehensive (loss)/income</b>		<b>(144)</b>	1,306
其後可能重新分類至損益的項目	Items that may be subsequently reclassified to profit or loss			
貨幣換算差額	Currency translation differences		(144)	761
將不會重新分類至損益的項目	Items that will not be reclassified to profit or loss			
貨幣換算差額	Currency translation differences		–	545
<b>年內全面(虧損)/收益總額</b>	<b>Total comprehensive (loss)/income for the year</b>		<b>(86,002)</b>	121,494
本公司權益持有人應佔年內(虧損)/利潤及全面(虧損)/收益總額	<b>(Loss)/profit and total comprehensive (loss)/income for the year attributable to equity holders of the Company</b>		<b>(86,002)</b>	121,494
本公司權益持有人應佔每股(虧損)/盈利	<b>(Loss)/earnings per share attributable to equity holders of the Company</b>			
每股基本(虧損)/盈利(人民幣元)	Basic (loss)/earnings per share (RMB)	14	(0.16)	0.29
每股攤薄(虧損)/盈利(人民幣元)	Diluted (loss)/earnings per share (RMB)	14	(0.16)	0.28

以上的合併全面收益表應連同隨附的附註一併閱讀。

The above consolidated statements of comprehensive income should be read in conjunction with the accompanying notes.

## 合併資產負債表 CONSOLIDATED BALANCE SHEET

		於12月31日 As at December 31,	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
		附註 Note	
<b>資產</b>	<b>Assets</b>		
<b>非流動資產</b>	<b>Non-current assets</b>		
物業、廠房及設備	Property, plant and equipment	16	450,213
使用權資產	Right-of-use assets	17	925,142
無形資產	Intangible assets	18	41,257
遞延所得稅資產	Deferred income tax assets	30	32,544
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	21	1,508
非流動資產總值	Total non-current assets		1,450,664
<b>流動資產</b>	<b>Current assets</b>		
存貨	Inventories	22	53,138
貿易應收款項	Trade receivables	20	13,351
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	21	115,958
定期存款	Term deposits	23	–
現金及現金等價物	Cash and cash equivalents	24	1,566,192
流動資產總值	Total current assets		1,748,639
<b>資產總值</b>	<b>Total assets</b>		3,199,303
<b>權益</b>	<b>Equity</b>		
<b>本公司權益持有人應佔權益</b>	<b>Equity attributable to equity holders of the Company</b>		
股本	Share capital	25	8
股本溢價	Share premium	25	1,240,408
就僱員股份計劃持有的股份	Shares held for employee share scheme	27	–
其他儲備	Other reserves		155,454
保留盈利	Retained earnings		302,475
<b>權益總額</b>	<b>Total equity</b>		1,698,345
<b>負債</b>	<b>Liabilities</b>		
<b>非流動負債</b>	<b>Non-current liabilities</b>		
租賃負債	Lease liabilities	17	762,303
遞延所得稅負債	Deferred income tax liabilities	30	975
非流動負債總額	Total non-current liabilities		763,278
<b>流動負債</b>	<b>Current liabilities</b>		
借款	Borrowings		74,173
貿易及其他應付款項	Trade and other payables	28	225,708
合同負債	Contract liabilities	29	189,524
當期所得稅負債	Current income tax liabilities		63,220
租賃負債	Lease liabilities	17	185,055
流動負債總額	Total current liabilities		737,680
<b>負債總額</b>	<b>Total liabilities</b>		1,500,958
<b>權益及負債總額</b>	<b>Total equity and liabilities</b>		3,199,303

## 合併資產負債表 CONSOLIDATED BALANCE SHEET

以上的合併資產負債表應連同隨附的附註一併閱讀。

第162至269頁的財務報表已於2023年3月30日獲本公司董事會批准並由以下董事代表簽署。

執行董事：張玉先生  
Executive Director: Mr. Zhang Yu

The above consolidated balance sheets should be read in conjunction with the accompanying notes.

The financial statements on pages 162 to 269 were approved by the Board of Directors of the Company on March 30, 2023 and were signed on its behalf.

執行董事：張輝先生  
Executive Director: Mr. Zhang Hui

## 合併權益變動表

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		本公司權益持有人應佔 Attributable to equity holders of the Company						
		股本	股本溢價	就僱員股份計 劃持有的股份 Shares held for employee	其他儲備	保留盈利	權益總額	
		Share capital	Share premium	share scheme	Other reserves	Retained earnings	Total equity	
		附註 Note	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
於2021年1月1日的結餘	<b>Balance at January 1, 2021</b>		-	-	-	153,971	252,087	406,058
年內利潤	Profit for the year		-	-	-	120,188	120,188	120,188
貨幣換算差額	Currency translation differences		-	-	1,306	-	1,306	1,306
<b>全面收益總額</b>	<b>Total comprehensive income</b>		-	-	1,306	120,188	121,494	121,494
<b>與權益持有人的交易</b>	<b>Transaction with equity holders</b>							
發行股份	Issue of shares		7	-	-	(7)	-	-
因全球發售而發行普通股	Issuance of ordinary shares upon global offering		1	1,217,986	-	-	-	1,217,987
股份發行成本	Share issuance costs		-	(66,267)	-	-	-	(66,267)
向ZY Investment Capital Ltd. 發行股份	Issue of shares to ZY Investment Capital Ltd.		-*	88,689	-	-	-	88,689
重組中股東的視作資本出資	Deemed capital contribution from shareholders in Reorganization		-	-	-	74,052	-	74,052
重組中北京海游友股份轉讓的視作向股東分派	Deemed distribution to shareholders for shares transfer of Beijing Haiyouyou in Reorganization		-	-	-	(74,052)	-	(74,052)
以股份為基礎的薪酬	Share-based compensation	26	-	-	-	184	-	184
股息分派	Dividend distribution	15(a)	-	-	-	(69,800)	-	(69,800)
於2021年12月31日的結餘	<b>Balance at December 31, 2021</b>		8	1,240,408	-	155,454	302,475	1,698,345
於2022年1月1日的結餘	<b>Balance at January 1, 2022</b>		<b>8</b>	<b>1,240,408</b>	<b>-</b>	<b>155,454</b>	<b>302,475</b>	<b>1,698,345</b>
年內虧損	Loss for the year		-	-	-	(85,858)	-	(85,858)
貨幣換算差額	Currency translation differences		-	-	-	(144)	-	(144)
<b>全面虧損總額</b>	<b>Total comprehensive loss</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(144)</b>	<b>(85,858)</b>	<b>(86,002)</b>
<b>與權益持有人的交易</b>	<b>Transaction with equity holders</b>							
因行使超額配售選擇權而發行普通股	Issuance of ordinary shares upon the over-allotment	25(a)	-*	91,879	-	-	-	91,879
以股份為基礎的薪酬	Share-based compensation	26(c)	-	-	-	184	-	184
股息分派	Dividend distribution	15(a)	-	-	-	(40,058)	-	(40,058)
根據僱員股份計劃收購股份	Acquisition of shares under employee share scheme	27	-	-	(79,038)	-	-	(79,038)
於2022年12月31日的結餘	<b>Balance at December 31, 2022</b>		<b>8</b>	<b>1,332,287</b>	<b>(79,038)</b>	<b>155,494</b>	<b>176,559</b>	<b>1,585,310</b>

\* 上述餘額小於人民幣1,000元。

\* The balance stated above was less than RMB1,000.

以上的合併權益變動表應連同隨附的附註一併閱讀。

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

## 合併現金流量表

### CONSOLIDATED STATEMENT OF CASH FLOWS

		截至12月31日止年度 Year ended December 31,	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
		附註 Note	
<b>經營活動所得現金流量</b>	<b>Cash flows from operating activities</b>		
營運(所用)/所得現金	Cash (used in)/generated from operations	31(a)	535,073
已收利息	Interest received		6,130
已付所得稅	Income tax paid		(103,922)
<b>經營活動(所用)/所得現金淨額</b>	<b>Net cash (used in)/generated from operating activities</b>		<b>437,281</b>
<b>投資活動所得現金流量</b>	<b>Cash flows from investing activities</b>		
物業、廠房及設備付款	Payments for property, plant and equipment		(181,629)
無形資產付款	Payments for intangible assets		(9,012)
出售物業、廠房及設備所得款項	Proceeds from disposals of property, plant and equipment		499
收購子公司的付款，扣除已購得的現金	Payment for acquisition of a subsidiary, net of cash acquired		(3,802)
存入初步為期超過三個月的定期存款	Placement of term deposits with initial terms of over three months		-
<b>投資活動所用現金淨額</b>	<b>Net cash used in investing activities</b>		<b>(193,944)</b>
<b>融資活動所得現金流量</b>	<b>Cash flows from financing activities</b>		
借款所得款項	Proceeds from borrowings		232,685
償還借款	Repayment of borrowings		(184,853)
已付利息	Interest paid		(3,946)
支付租賃負債	Payment of lease liabilities		(204,743)
就僱員股份計劃收購股份	Acquisition of shares for employee share scheme	27	-
作為借款擔保的受限制現金	Restricted cash of guarantee for borrowings		(149,500)
作為借款擔保的受限制現金所得款項	Proceeds from the restricted cash of guarantee for borrowings		149,500
ZY Investment Capital Ltd.的資本出資	Capital contribution from ZY Investment Capital Ltd.		88,689
發行普通股所得款項	Proceeds from issuance of ordinary shares		1,217,987
支付上市開支	Payments of listing expenses		(47,797)
已付股息	Dividends paid	15(a)	(69,800)
重組中股東的資本出資	Capital contribution from shareholders in Reorganization		74,052
支付重組中北京海游友股份轉讓的代價	Payment for consideration for shares transfer of Beijing Haiyouyou in Reorganization		(74,052)
<b>融資活動(所用)/所得現金淨額</b>	<b>Net cash (used in)/generated from financing activities</b>		<b>1,028,222</b>

## 合併現金流量表 CONSOLIDATED STATEMENT OF CASH FLOWS

		截至12月31日止年度 Year ended December 31,	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
	附註 Note		
現金及現金等價物(減少)/增加淨額		<b>(1,092,181)</b>	1,271,559
年初現金及現金等價物		<b>1,566,192</b>	292,856
現金及現金等價物的匯兌收益		<b>91,082</b>	1,777
年末現金及現金等價物		<b>565,093</b>	1,566,192

以上的合併現金流量表應連同隨附的附註一併閱讀。

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.



## 合併財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

#### 1 一般資料

雍禾醫療集團有限公司(「本公司」)於2020年9月17日根據開曼群島公司法於開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為Floor 4, Willow House, Cricket Square, Grand Cayman KY 1-9010, Cayman Islands。

本公司為一家投資控股公司，而其子公司(合稱「本集團」)主要於中華人民共和國(「中國」)內地(「中國內地」)從事提供(i)植髮醫療及(ii)醫療養固服務(「本業務」)。

本公司於2021年12月13日在香港聯合交易所有限公司主板上市。

除另有說明者外，此等合併財務報表以人民幣(「人民幣」)呈列，且所有金額乃四捨五入至最接近的人民幣千元(「人民幣千元」)。

2022年初新一輪2019冠狀病毒病爆發(「新冠肺炎爆發」)後，全中國持續實施一系列的疫情防控措施。2022年初的疫情已導致若干出現區域性爆發的城市對本集團服務的需求減弱，繼而對本集團造成縮減營運規模的壓力。

此等合併財務報表已獲董事會於2023年3月30日批准刊發。

#### 1 GENERAL INFORMATION

Yonghe Medical Group Co., Ltd. (the "Company") was incorporated in the Cayman Islands on September 17, 2020 as an exempted company with limited liability under the Cayman Islands Companies Act. The address of the Company's registered office is Floor 4, Willow House, Cricket Square, Grand Cayman KY 1-9010, Cayman Islands.

The Company is an investment holding company and its subsidiaries (together, the "Group") are primarily engaged in the provision of (i) hair transplant and (ii) medical hair care services (the "Business") in the Mainland ("Mainland China") of People's Republic of China (the "PRC").

The Company had its listing on the Main Board of The Stock Exchange of Hong Kong Limited on December 13, 2021.

These consolidated financial statements are presented in Renminbi ("RMB") and all amounts are rounded to the nearest thousands of RMB ("RMB'000"), unless otherwise stated.

After another wave of outbreak of Coronavirus Disease 2019 ("COVID-19 outbreak") in early 2022, a series of precautionary and control measures have been and continued to be implemented especially across the PRC. The pandemic in early 2022 has already caused a decrease in demand of the Group's services in certain cities in the regional outbreak, which in turn resulted in downward pressure on the Group's operations.

These consolidated financial statements have been approved for issue by the Board of Directors on March 30, 2023.

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

### 2 主要會計政策概要

本附註提供編製此等合併財務報表所採用的主要會計政策清單。除另有指明外，該等政策已於所有呈列年度貫徹應用。財務報表乃為由本公司及其子公司組成的本集團而編製。

#### 2.1 編製基準

**(i) 符合香港財務報告準則及香港公司條例的披露規定**

本集團的合併財務報表乃根據香港財務報告準則（「香港財務報告準則」）及第622章《香港公司條例》（「香港公司條例」）的披露規定編製。

**(ii) 歷史成本慣例**

合併財務報表乃按歷史成本編製，並經重估按公允價值計入損益的金融資產及負債或重估金額修訂。

**(iii) 本集團採用的新訂及經修訂準則**

本集團已就其自2022年1月1日開始的年度報告期首次應用以下修訂：

- 物業、廠房及設備：作擬定用途前之所得款項 – 香港會計準則第16號之修訂
- 虧損性合約 – 履行合約之成本 – 香港會計準則第37號之修訂

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the group consisting of the Company and its subsidiaries.

#### 2.1 Basis of preparation

**(i) Compliance with HKFRS and the disclosure requirements of HKCO**

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) and the disclosure requirements of the Hong Kong Companies Ordinance (“HKCO”) Cap. 622.

**(ii) Historical cost convention**

The consolidated financial statements have been prepared on a historical cost basis, as modified by the revaluation of financial assets and liabilities at fair value through profit and loss or revalued amount.

**(iii) New and amended standards adopted by the Group**

The Group has applied the following amendments for the first time for their annual reporting period commencing January 1, 2022:

- Property, Plant and Equipment: Proceeds before Intended Use – Amendments to HKAS 16
- Onerous Contracts – Cost of Fulfilling a Contract – Amendments to HKAS 37

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

### 2 主要會計政策概要(續)

#### 2.1 編製基準(續)

##### (iii) 本集團採用的新訂及經修訂準則(續)

- 香港財務報告準則 2018年至2020年之年度改進；及
- 提述概念框架 – 香港財務報告準則第3號之修訂
- 2021年6月30日後新冠肺炎疫情相關租金寬免 – 香港財務報告準則第16號之修訂(2021年3月)(「香港財務報告準則第16號之修訂(2021年3月)」)
- 經修訂會計指引第5號共同控制合併的合併會計法

本集團亦已選擇提前採用以下修訂：

- 與單一交易產生的資產及負債有關的遞延稅項 – 香港會計準則第12號之修訂；
- 會計政策披露 – 香港會計準則第1號及香港財務報告準則實務公告第2號之修訂；
- 會計估計的定義 – 香港會計準則第8號之修訂；
- 負債分類為流動或非流動 – 香港會計準則第1號之修訂；

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.1 Basis of preparation (Continued)

##### (iii) New and amended standards adopted by the Group (Continued)

- Annual Improvements to HKFRS Standards 2018-2020, and
- Reference to the Conceptual Framework – Amendments to HKFRS 3.
- Covid-19 Related Rent Concessions beyond 30 June 2021 – Amendment to HKFRS 16 (March 2021) (the “HKFRS 16 Amendment (March 2021)”)
- Amendments to AG 5 Merger Accounting for Common Control Combinations

The Group also elected to adopt the following amendments early:

- Deferred Tax related to Assets and Liabilities arising from a Single Transaction – amendments to HKAS 12,
- Disclosure of Accounting Policies – Amendments to HKAS 1 and HKFRS Practice Statement 2,
- Definition of Accounting Estimates – Amendments to HKAS 8,
- Classification of Liabilities as Current or Non-current – amendments to HKAS 1,

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

### 2 主要會計政策概要 (續)

#### 2.1 編製基準 (續)

##### (iii) 本集團採用的新訂及經修訂準則 (續)

- 涉及契約的非流動負債 – 香港會計準則第1號之修訂；及
- 售後租回的租賃負債 – 香港財務報告準則第16號之修訂。

上列修訂及年度改進對過往期間所確認的金額並無任何影響，亦預期不會對本期間或往後期間造成重大影響。

##### (iv) 尚未採納的新訂準則及解釋公告

若干新訂會計準則、會計準則修訂及解釋公司已經發佈但於2022年12月31日報告期間並未強制生效，亦未獲本集團提前採用。預期此等準則、修訂或解釋公告將不會於本報告期或往後報告期間對實體及對可見未來的交易造成重大影響。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.1 Basis of preparation (Continued)

##### (iii) New and amended standards adopted by the Group (Continued)

- Non-current Liabilities with Covenants – Amendments to HKAS 1, and
- Lease Liability in a Sale and Leaseback – Amendments to HKFRS 16.

The amendments and annual improvements listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

##### (iv) New standards and interpretations not yet adopted

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 December 2022 reporting periods and have not been early adopted by the group. These standards, amendments or interpretations are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

## 合併財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 2 主要會計政策概要(續)

### 2.2 會計政策變動

期內，考慮到本公司自身除投資控股外並無經營業務，並且控股實體幾乎所有子公司均在中國境內以人民幣為功能貨幣運營，管理層自願將功能貨幣由美元(「美元」)變更為人民幣。本公司現被視為中國內地運營子公司的延伸。因此，反映影響控股實體的相關經濟實質的貨幣是人民幣。

本公司於2020年9月成立，上一期間的交易量相當有限，故會計政策變動對上一期間的財務報表所造成的影響不大。

下表顯示就截至2022年12月31日止本年度各個別項目確認的調整：

		於2022年12月31日
		As at
		December 31,
		2022
		人民幣千元
		RMB'000
<b>對合併資產負債表的影響</b>	<b>Effect on the consolidated balance sheet</b>	
其他儲備減少	Decrease in other reserves	88,120
保留盈利增加	Increase in retained earnings	88,120
		<b>截至2022年</b>
		<b>12月31日止年度</b>
		<b>Year ended</b>
		<b>December 31,</b>
		<b>2022</b>
		人民幣千元
		RMB'000
<b>對合併全面收益表的影響</b>	<b>Effect on the consolidated statement of comprehensive income</b>	
財務收入增加	Increase in finance income	88,120
其他全面收入減少	Decrease in other comprehensive income	88,120
每股基本盈利增加(人民幣元)	Increase in basic earnings per share (RMB)	0.17
每股攤薄盈利增加(人民幣元)	Increase in diluted earnings per share (RMB)	0.17

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 Changes in accounting policies

During the period, the functional currency of the Company has been voluntarily changed from United States dollars ("USD") to RMB by the management as the Company has no business activity of its own except for investment holding. Moreover, nearly all of the holding entity's subsidiaries operate in Mainland China with the functional currency of RMB. The Company is now considered to be an extension of the subsidiaries operating in Mainland China. As a result, the currency that reflects the economic substance of the underlying economic events that affect the holding entity is RMB.

The Company was established in September 2020 and the transactions were very limited in prior period, the impact caused by the change of accounting policy to the prior period's financial statements was immaterial.

The following tables show the adjustments recognised for each individual line item for the current year ended December 31, 2022:

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

### 2 主要會計政策概要(續)

#### 2.3 合併入賬原則及權益會計處理

##### (i) 子公司

子公司指本集團擁有控制權的所有實體。當本集團承受或享有參與實體所得之可變回報，且有能力透過其對實體活動之主導權影響該等回報時，則本集團控制該實體。子公司自控制權轉移至本集團當日起全面合併入賬。子公司在控制權終止之日起停止合併入賬。

本集團採用收購會計法將業務合併入賬(附註2.4)。

集團內公司間交易、結餘及集團公司間交易的未變現收益予以對銷。未變現虧損亦予以對銷，除非交易有證據顯示所轉讓資產出現減值。子公司的會計政策已按需要作出改變，以確保與本集團所採納的政策一致。

子公司的經營業績及權益中的非控股權益分別於合併全面收益表、權益變動表及資產負債表中單獨呈列。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.3 Principles of consolidation and equity accounting

##### (i) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group (Note 2.4).

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statements of comprehensive income, statements of changes in equity and balance sheets respectively.

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

### 2 主要會計政策概要(續)

#### 2.3 合併入賬原則及權益會計處理(續)

##### (ii) 擁有權權益變動

本集團將不會導致喪失控制權的非控股權益交易視為與本集團權益擁有人的交易。擁有權權益變動導致控股權益與非控股權益賬面值之間的調整，以反映彼等於子公司的相關權益。非控股權益調整數額與任何已付或已收代價之間的任何差額於本公司擁有人應佔權益中的獨立儲備內確認。

當本集團因喪失控制權或重大影響力而停止合併入賬或按權益入賬一項投資時，於實體的任何保留權益重新按公允價值計量，而賬面值變動於損益確認。就其後入賬列作聯營公司或金融資產的保留權益而言，該公允價值為初步賬面值。此外，先前於其他全面收入確認與該實體有關的任何金額按猶如本集團已直接出售有關資產或負債的方式入賬。這可能意味著先前在其他全面收入確認的金額重新分類至損益或轉撥至適用香港財務報告準則所指明／允許的另一權益類別。

倘於聯營公司的擁有權權益減少但仍保留共同控制或重大影響力，則先前於其他全面收入確認的金額僅有一定比例份額重新分類至損益(如適用)。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.3 Principles of consolidation and equity accounting (Continued)

##### (ii) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs.

If the ownership interest in an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

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

### 2 主要會計政策概要 (續)

#### 2.4 業務合併

##### (i) 非共同控制下的業務合併

本集團採用收購會計法將所有業務合併入賬，不論是否已收購權益工具或其他資產。收購子公司所轉讓的代價包括：

- 所轉讓資產的公允價值
- 被收購業務前擁有人所產生負債
- 本集團發行的股本權益
- 或然代價安排產生的任何資產或負債的公允價值，及
- 子公司任何先前存在股權的公允價值。

在業務合併中所購買可辨認的資產以及所承擔的負債及或然負債，首先以彼等於收購日期的公允價值計量（少數例外情況除外）。本集團按逐項收購基準以公允價值或非控股權益應佔被收購實體可識別淨資產的比例確認於被收購實體的任何非控股權益。

收購相關成本於產生時支銷。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.4 Business combinations

##### (i) Business combinations not under common control

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the Group
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.



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

### 2 主要會計政策概要 (續)

#### 2.4 業務合併 (續)

##### (i) 非共同控制下的業務合併 (續)

所轉讓代價、被收購方的任何非控股權益金額及任何先前於被收購方的股權於收購日期的公允價值超過所收購可識別淨資產公允價值的差額，乃入賬列作商譽。如所轉讓對價、確認的任何非控股權益及之前持有的權益計量，低於在廉價購買時購入子公司淨資產的公允價值，則將該數額直接在損益中確認為廉價購買。

倘現金代價的任何部分遞延結算，則未來應付金額將貼現至交換日期的現值。所用貼現率為實體的增量借款利率，即根據可資比較條款及條件可從獨立融資人取得類似借款的利率。或然代價分類為權益或金融負債。分類為金融負債的金額其後重新計量至公允價值，而公允價值變動於損益確認。

如業務合併分階段進行，收購方之前在被收購方持有權益於收購日期的賬面值，按收購日期的公允價值重新計量。重新計量產生的任何收益或虧損於損益確認。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.4 Business combinations (Continued)

##### (i) Business combinations not under common control (Continued)

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

## 合併財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 2 主要會計政策概要 (續)

### 2.4 業務合併 (續)

#### (ii) 共同控制下的業務合併

合併財務報表包括發生共同控制合併的實體或業務的財務報告項目，猶如該等實體或業務自首次受控制方控制當日起已合併。

匯總實體或業務的淨資產從控制方的角度以現有賬面值合併。在控制方持續擁有權益的情況下，共同控制匯總時並無就商譽或收購方於收購方可識別資產、負債及或然負債公允淨值的權益超過成本的部分確認任何金額。

合併全面收益表包括各匯總實體或業務自最早呈列日期起或自匯總實體或業務首次共同控制當日起(以較短者為準)的經營業績，而不論共同控制合併的日期。

該等實體採用統一的會計政策。所有集團內公司間交易、結餘及匯總實體或業務間交易的未變現收益均予以對銷。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.4 Business combinations (Continued)

#### (ii) Business combinations under common control

The consolidated financial statements incorporate the financial statement items of the entities or businesses in which the common control combination occurs as if they had been consolidated from the date when the entities or businesses first came under the control of the controlling party.

The net assets of the combining entities or businesses are consolidated using the existing book values from the controlling party's perspective. No amount is recognised in consideration for goodwill or excess of acquirer's interest in the net fair value of acquirer's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party's interest.

The consolidated statements of comprehensive income include the results of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities or businesses first came under the common control, where this is a shorter period, regardless of the date of the common control combination.

A uniform set of accounting policies is adopted by those entities. All intra-group transactions, balances and unrealized gains on transactions between combining entities or businesses are eliminated.

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

### 2 主要會計政策概要(續)

#### 2.5 獨立財務報表

於子公司的投資按成本扣除減值入賬。成本包括投資直接應佔成本。子公司的經營業績由本公司按已收及應收股息入賬。

如股息超過宣派股息期內子公司的全面收益總額，或如在獨立財務報告的投資賬面值超過財務報告中被投資公司淨資產(包括商譽)的賬面值，則必須對子公司投資作減值測試。

#### 2.6 分部報告

經營分部按照向主要經營決策者提供的內部報告貫徹一致的方式報告。

本公司董事會評估本集團的財務表現及狀況並作出戰略決策，並被認定為主要經營決策者(「主要經營決策者」)，負責分配資源及評估經營分部的表現。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.5 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the financial statements of the investee's net assets including goodwill.

#### 2.6 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The board of directors of the Company assesses the financial performance and position of the Group and makes strategic decisions and is identified as the Chief Operating Decision Maker ("CODM") responsible for allocating resources and assessing performance of the operating segment.

## 合併財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 2 主要會計政策概要 (續)

### 2.7 外幣換算

#### (i) 功能及呈列貨幣

本集團各實體的合併財務報表所列項目以實體經營所在地的主要經濟環境的貨幣(「功能貨幣」)計量。由於本集團的大部分資產及業務乃位於中國，合併財務報表以人民幣呈列，而人民幣為本公司的功能貨幣及本集團的呈列貨幣。

#### (ii) 交易及結餘

外幣交易按交易日的匯率換算為功能貨幣。該等交易結算產生的外匯收益及虧損以及以年末匯率換算外幣計值貨幣資產及負債產生的外匯收益及虧損於損益確認為融資成本。倘上述損益與合資格現金流量對沖及合資格淨投資對沖有關或屬於海外業務淨投資的一部分，則會於權益內遞延。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.7 Foreign currency translation

#### (i) Functional and presentation currency

Items included in consolidated financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). Since the majority of the assets and operations of the Group are located in the PRC, the consolidated financial statements are presented in RMB, which is the Company's functional and the Group's presentation currency.

#### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss as finance costs. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

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

### 2 主要會計政策概要 (續)

#### 2.7 外幣換算 (續)

##### (iii) 集團公司

功能貨幣與呈列貨幣不同的海外業務(均無擁有惡性通貨膨脹經濟的貨幣)的業績及財務狀況按以下方式換算為呈列貨幣：

- 所呈列的各資產負債表的資產及負債於資產負債表日期按收市匯率換算；
- 各損益表的收入及開支按平均匯率換算(除非此平均值並非於交易日期現行匯率累計影響的合理概約數則另作別論，在此情況下，收入及開支按交易日期的匯率換算)；及
- 所有造成的貨幣換算差額於其他全面收入確認。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.7 Foreign currency translation (Continued)

##### (iii) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

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

### 2 主要會計政策概要 (續)

#### 2.8 物業、廠房及設備

物業、廠房及設備按歷史成本減累計折舊及減值虧損(如有)入賬。歷史成本包括收購該等項目直接應佔的開支。

其後成本只有在與該項目有關的未來經濟利益有可能流入本集團，而該項目的成本能可靠計量時，才包括在資產的賬面值或確認為獨立資產(按適用)。作為獨立資產入賬的任何部分的賬面值於替換時終止確認。所有其他維修及保養於其產生的報告期間自損益扣除。

折舊乃採用直線法計算，以於其估計可使用年期或(倘為租賃物業裝修及安全及醫療治療基礎設施)以下較短期內分配其成本(扣除其剩餘價值)：

• 醫療設備	5年
• 電子設備	3至5年
• 辦公室傢俬及家具	5年
• 汽車	4年
• 租賃物業裝修及安全及醫療治療基礎設施	剩餘租賃期或估計可使用年期(以較短者為準)

資產的剩餘價值及可使用年期於各報告期末進行檢討及調整(如適用)。

倘資產的賬面值高於其估計可收回金額，則資產的賬面值即時撇減至其可收回金額(附註2.11)。

出售收益及虧損乃透過比較所得款項與賬面值釐定。該等項目計入損益。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.8 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses (if any). Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives or, in the case of leasehold improvement and infrastructure of safety and medical treatment, the shorter lease term, as follows:

• Medical equipment	5 years
• Electronic equipment	3 – 5 years
• Office furniture and fixtures	5 years
• Motor vehicles	4 years
• Leasehold improvement and infrastructure of safety and medical treatment	Shorter of remaining lease term or estimated useful life

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.11).

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

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

### 2 主要會計政策概要 (續)

#### 2.9 無形資產

##### (i) 軟件

軟件指已購買電腦軟件，其按購買特定軟件所產生的成本基準資本化。根據目前軟件配備的功能及日常營運需要，本集團認為10年可使用年期乃根據目前業務需要作出的最佳估計。因此，該等成本使用直線法按10年攤銷。

##### (ii) 商譽

商譽按附註2.4所述計量。收購子公司的商譽計入無形資產。商譽不予攤銷，但會每年進行減值測試，倘事件或情況變動顯其可能出現減值，則會更頻密進行減值測試，並按成本減累計減值虧損(如有)列賬。出售一間實體之收益及虧損包括與所出售實體有關之商譽賬面值。

就減值測試而言，商譽被分配至現金產生單位。分配乃向該等現金產生單位或預期受惠於商譽產生的業務合併的現金產生單位組合作出。就內部管理而言，單位或單位組合被識別為監控商譽的最低級別。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.9 Intangible assets

##### (i) Software

The software represents the purchased computer software which are capitalised on the basis of the costs incurred to acquire the specific software. Based on the current functionalities equipped by the software and the daily operation needs, the Group considers a useful life of 10 years is the best estimation under current business needs. Therefore, these costs are amortised over 10 years using the straight-line method.

##### (ii) Goodwill

Goodwill is measured as described in Note 2.4. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses (if any). Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

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

### 2 主要會計政策概要 (續)

#### 2.9 無形資產 (續)

##### (iii) 商標

獨立收購的商標按歷史成本列示。於業務合併中收購的商標按其於收購日期的公允價值確認。所有商標於其估計可使用年期10至11年按直線法攤銷。商標按成本減累計攤銷及減值虧損(如有)列賬。釐定估計可使用年期時，本集團考慮商標可為本集團帶來增量經濟利益的預測期間及商標的經營歷史。

#### 2.10 研究及開發

研究開支於產生時確認為開支。開發項目(與設計及開發全新或經改良產品及程序有關)所產生的成本於考慮其商業及技術可行性後該項目很可能成功且其成本能可靠計量時確認為無形資產。不符合該等標準的其他開發開支於產生時確認為開支。過往確認為開支的開發成本不會於其後期間確認為資產。

資本化開發成本按成本減累計攤銷及累計減值虧損計量。資本化開發成本的攤銷於其可供使用日期起的預計可使用年期內以直線法計算。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.9 Intangible assets (Continued)

##### (iii) Trademarks

Separately acquired trademarks are shown at historical cost. Trademark as acquired in the business combination is recognised at its fair value at the acquisition date. All trademarks are amortised on a straight-line basis over their estimated useful lives of 10 to 11 years. Trademarks are carried at costs less accumulated amortisation and impairment losses (if any). When determining the estimated useful life, the Group considered the forecasted period during which the trademark can bring the incremental economic benefit to the Group and the operating history of the trademark.

#### 2.10 Research and development

Research expenditure is recognised as an expense as incurred. Costs incurred on development projects (relating to the design and developing of new or improved products and processes) are recognised as intangible assets when it is probable that the project will be a success considering its commercial and technical feasibility and its costs can be measured reliably. Other development expenditures that do not meet these criteria are recognised as an expense when incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Capitalised development cost is measured at cost less accumulated amortisation and accumulated impairment losses. Amortisation of capitalised development cost is calculated using the straight-line method over its expected useful life from the date they are available for use.



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

### 2 主要會計政策概要(續)

#### 2.11 非金融資產減值

商譽毋須攤銷，並會每年進行減值測試，倘事件或情況變動顯其可能出現減值，則會更頻密進行減值測試。具無限可使用年期的無形資產毋須攤銷，惟須每年進行減值測試，或當有事件出現或情況改變顯示可能出現減值時，進行更頻密的減值測試。其他資產於發生事件或情況改變顯示賬面值可能無法收回時進行減值測試。減值虧損按資產賬面值超出其可收回金額之差額確認。可收回金額為資產公允價值減出售成本與使用價值兩者之較高者。就評估減值而言，資產按獨立可識別現金流入的最低水平(現金產生單位)分類，有關現金流入大致上獨立於其他資產或資產組別的現金流入。除商譽外，已蒙受減值的非金融資產在各報告期末均就減值是否可以撥回進行檢討。

#### 2.12 投資及其他金融資產

##### (i) 分類

本集團將其金融資產分類為以下計量類別：

- 其後按公允價值(計入其他全面收入(「其他全面收入」)或計入損益)計量的金融資產；及
- 按攤銷成本計量的金融資產。

分類視乎實體管理金融資產的業務模式及該資產的合同現金流量。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.11 Impairment of non-financial assets

Goodwill is not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

#### 2.12 Investments and other financial assets

##### (i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income ("OCI") or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

## 合併財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 2 主要會計政策概要 (續)

### 2.12 投資及其他金融資產 (續)

#### (i) 分類 (續)

就按公允價值計量的資產而言，收益及虧損將計入損益或其他全面收入。就並非持作買賣的權益工具而言，則取決於本集團是否於初步確認時不可撤銷地選擇將按公允價值計入其他全面收入（「按公允價值計入其他全面收入」）入賬。當且僅當管理該等資產的業務模式發生變化時，本集團才對債務投資進行重新分類。

#### (ii) 確認及終止確認

常規購買及出售的金融資產在交易日確認－交易日指本集團承諾購買或出售該資產之日。當從金融資產收取現金流量的權利經已到期或經已轉讓，而本集團已將擁有權的絕大部分風險和回報轉讓時，金融資產即終止確認。

#### (iii) 計量

於初步確認時，本集團按其公允價值加（倘並非按公允價值計入損益（「按公允價值計入損益」）的金融資產）收購金融資產直接應佔的交易成本計量金融資產。按公允價值計入損益的金融資產的交易成本於損益支銷。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.12 Investments and other financial assets (Continued)

#### (i) Classification (Continued)

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (“FVOCI”). The Group reclassifies debt investments when and only when its business model for managing those assets changes.

#### (ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

#### (iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (“FVPL”), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

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

### 2 主要會計政策概要(續)

#### 2.12 投資及其他金融資產 (續)

##### (iii) 計量(續)

在確定具有嵌入衍生工具的金融資產的現金流量是否僅為支付本金及利息時，需從金融資產的整體進行考慮。

##### 債務工具

債務工具的後續計量取決於本集團管理資產的業務模式及資產的現金流量特徵。本集團將其債務工具分類為兩個計量類別：

攤銷成本：為收取合約現金流量而持有，且其現金流量僅為支付本金及利息的資產按攤銷成本計量。該等金融資產的利息收入採用實際利率法計入融資收入。終止確認時產生的收益或虧損直接計入損益，並與匯兌收益及虧損一同列示在其他收益／(虧損)中。減值虧損於全面收益表中作為單獨項目呈列。

按公允價值計入損益：不符合攤銷成本或按公允價值計入其他全面收入標準的資產按公允價值計入損益計量。其後按公允價值計入損益計量的債務投資的收益或虧損於損益確認，並於產生期間在其他收益／(虧損)以淨值呈列。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.12 Investments and other financial assets (Continued)

##### (iii) Measurement (Continued)

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

##### Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Group classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of comprehensive income.

FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

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

### 2 主要會計政策概要(續)

#### 2.12 投資及其他金融資產 (續)

##### (iii) 計量(續)

###### 權益工具

本集團其後按公允價值計量所有股本投資。倘本集團管理層已選擇於其他全面收入呈列股本投資的公允價值收益及虧損，則於終止確認投資後，公允價值收益及虧損其後不會重新分類至損益。當本集團收取付款的權利確立時，該等投資的股息繼續於損益確認為其他收入。

按公允價值計入損益的金融資產的公允價值變動於損益確認，並於全面收益表的其他收益／(虧損)呈列(如適用)。按公允價值計入其他全面收入計量的股本投資的減值虧損(及減值虧損撥回)不會與其他公允價值變動分開呈報。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.12 Investments and other financial assets (Continued)

##### (iii) Measurement (Continued)

###### Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in profit or loss and presented within other gains/(losses) in the statement of comprehensive income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

## 合併財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 2 主要會計政策概要(續)

### 2.12 投資及其他金融資產(續)

#### (iv) 減值

本集團按前瞻性基準評估與按攤餘成本列賬的債務工具相關的預期信貸虧損。所採用的減值方法取決於信貸風險是否顯著增加。

就貿易應收款項而言，本集團應用香港財務報告準則第9號允許的簡化方法，其中要求全期預期虧損須自初步確認應收款項時確認，進一步詳情請參閱附註20及3.1(c)。

### 2.13 抵銷金融工具

當本集團現時有法定可執行權力可抵銷已確認金額，並有意圖按淨額基準結算或同時變現資產和結算負債時，金融資產與負債可互相抵銷，並在資產負債表報告其淨額。

### 2.14 存貨

存貨按成本與可變現淨值兩者中的較低者入賬。成本採用先進先出法釐定。購買存貨的成本於扣除回扣及折扣後釐定。可變現淨值為日常業務過程中的估計售價減估計完成成本及進行銷售所需的估計成本。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.12 Investments and other financial assets (Continued)

#### (iv) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see Notes 20 and 3.1(c) for further details.

### 2.13 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where the Group currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

### 2.14 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

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

### 2 主要會計政策概要 (續)

#### 2.15 貿易應收款項

貿易應收款項為在日常經營活動中就商品銷售或服務執行而應收客戶的款項。該等款項一般於一年內到期結算，因此全部分類為流動。

貿易應收款項初步按無條件代價金額確認，除非其包含重大融資部分，則按公允價值確認。本集團持有貿易應收款項，旨在收取合約現金流量，因此其後採用實際利率法按攤餘成本計量。有關本集團貿易應收款項會計處理的進一步資料，請參閱附註20及3.1(c)，有關本集團減值政策的說明，請參閱附註2.12。

#### 2.16 現金及現金等價物

就呈列現金流量表而言，現金及現金等價物包括手頭現金、金融機構通知存款、原到期日為三個月或以下且隨時可轉換為已知數額現金且價值變動風險不大的其他短期高流動性投資。

#### 2.17 股本

普通股分類為權益。

直接歸屬於發行新股或購股權的新增成本在權益中列為所得款項的減少(扣除稅項)。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.15 Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within one year and therefore all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See Notes 20 and 3.1 (c) for further information about the Group's accounting for trade receivables and Note 2.12 for a description of the Group's impairment policies.

#### 2.16 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

#### 2.17 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

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

### 2 主要會計政策概要(續)

#### 2.18 就僱員股份計劃持有的股份

在本公司購買其權益工具的情況(例如由於進行股份回購或以股份為基礎的支付計劃)下,已付代價(包括任何直接產生的增量成本)(扣除所得稅後)作為庫存股份自本公司擁有人應佔權益扣除,直至該等股份被註銷或重新發行為止。在該等普通股其後重新發行的情況下,任何已收代價(扣除任何直接產生的增量成本及相關所得稅影響後)計入本公司擁有人應佔權益中。

由本公司僱員股份信託持有的股份乃作為庫存股份披露,並自實繳股本扣除。

#### 2.19 貿易及其他應付款項

該等金額指於財政年度結束前向本集團提供貨品及服務而未獲支付的負債。該等款項為無抵押及一般於確認後30日內支付。貿易及其他應付款項呈列為流動負債,除非付款並非於報告期後12個月內到期。該等款項初步按公允價值確認,其後以實際利率法按攤銷成本計量。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.18 Shares held for employee share scheme

Where the Company purchases the Company's equity instruments, for example as the result of a share buy-back or a share-based payment plan, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the owners of the Company as treasury shares until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the owners of the Company.

Shares held by the Employee Share Trust of the Company are disclosed as treasury shares and deducted from contributed equity.

#### 2.19 Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

## 合併財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 2 主要會計政策概要 (續)

### 2.20 借款

借款初步按公允價值扣除所產生的交易成本確認。借款其後按攤銷成本計量。所得款項(扣除交易成本)與贖回金額之間的任何差額使用實際利率法於借款期間在損益中確認。在貸款將很有可能部分或全部提取的情況下，就設立貸款融資支付的費用乃確認為貸款交易成本。在此情況下，該費用遞延至提取貸款發生時。在並無跡象顯示該貸款將很有可能部分或全部提取的情況下，該費用撥充資本作為流動資金服務的預付款項，並於其相關融資期間內予以攤銷。

當合約中規定的義務解除、取消或到期時，借款從資產負債表中剔除。已消除或轉讓予另一方的金融負債的賬面值與已付代價(包括任何已轉讓的非現金資產或所承擔的負債)之間的差額於損益確認為其他收入或融資成本。

除非本集團有無條件權利將負債的結算遞延至報告期後最少12個月，否則借款分類為流動負債。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.20 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.



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

### 2 主要會計政策概要(續)

#### 2.21 即期及遞延所得稅

期內所得稅開支或抵免指根據各司法權區的適用所得稅稅率按即期應課稅收入應付的稅項，而有關所得稅稅率經暫時差額及未動用稅項虧損應佔的遞延所得稅資產與負債變動調整。

##### (i) 即期所得稅

即期所得稅支出根據本公司及其子公司經營及產生應課稅收入的國家於報告期末已頒佈或實質頒佈的稅務法例計算。管理層就適用稅務法規詮釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定撥備。管理層在適用情況下根據預期須向稅務機關支付的稅款設定撥備。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.21 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred income tax assets and liabilities attributable to temporary differences and to unused tax losses.

##### (i) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

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

### 2 主要會計政策概要 (續)

#### 2.21 即期及遞延所得稅 (續)

##### (ii) 遞延所得稅

遞延所得稅利用負債法就資產與負債的稅基與資產與負債在合併財務報表的賬面值的差額而產生的暫時差額悉數撥備。然而，若遞延所得稅負債來自對商譽的初步確認，則不予確認。若遞延所得稅來自在交易（不包括業務合併）中對資產或負債的初步確認，而在交易時不影響會計損益或應課稅損益，則不作記賬。遞延所得稅採用在報告期末前已頒佈或實質上已頒佈，並在有關的遞延所得稅資產實現或遞延所得稅負債結算時預期將會適用的稅率（及法例）而釐定。

遞延所得稅資產僅於可能有未來應課稅金額以動用該等暫時差額、稅項虧損及稅項抵免時確認。

倘本公司能控制撥回暫時差額的時間及該等差額可能不會於可見將來撥回，則不會就海外業務投資賬面值與稅基之間的暫時差額確認遞延所得稅負債及資產。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.21 Current and deferred income tax (Continued)

##### (ii) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred income tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences, tax losses and tax credits.

Deferred income tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

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

### 2 主要會計政策概要(續)

#### 2.21 即期及遞延所得稅(續)

##### (ii) 遞延所得稅(續)

當有法定可執行權利將即期所得稅資產與負債抵銷，且遞延所得稅結餘涉及同一稅務機關，則可將遞延所得稅資產與負債互相抵銷。當實體有可依法強制執行抵銷權利且有意按淨額基準結算或同時變現資產及結算負債時，則即期所得稅資產與稅項負債互相抵銷。

即期及遞延所得稅於損益確認，惟與於其他全面收入或直接於權益確認的項目有關者除外。在此情況下，稅項亦分別於其他全面收入或直接於權益確認。

#### 2.22 僱員福利

##### (i) 短期責任

工資及薪金負債(包括預期於僱員提供相關服務期間結束後12個月內悉數結算的非貨幣福利及累計病假)就直至報告期末的僱員服務確認，並按結算負債時預期將支付的金額計量。負債於資產負債表內呈列為即期僱員福利責任。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.21 Current and deferred income tax (Continued)

##### (ii) Deferred income tax (Continued)

Deferred income tax assets and liabilities are offset where there is a legally enforceable right to offset current income tax assets and liabilities and where the deferred income tax balances relate to the same taxation authority. Current income tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred income tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

#### 2.22 Employee benefits

##### (i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

## 合併財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 2 主要會計政策概要 (續)

### 2.22 僱員福利 (續)

#### (ii) 退休金責任

本集團僅有定額供款計劃，本集團以強制性、合約性或自願性方式向公開或私人管理的退休保險計劃供款。本集團作出供款後，即無進一步付款責任。供款於到期時確認為僱員福利開支。

並無任何可用以抵銷界定供款計劃項下現有供款的已被沒收供款(即僱員在有關係供款歸其所有前退出該計劃，由僱主代僱員處理的供款)。

#### (iii) 醫療及其他福利

本集團根據相關地方法規每月為僱員向地方機關作出醫療及其他福利供款。本集團僱員醫療福利的責任限於各期間應付的供款。

#### (iv) 住房福利

本集團的僱員有權參與政府資助的各種住房公積金。本集團每月按僱員薪金的若干百分比向該等基金供款。本集團對該等基金的責任限於各期間應付的供款。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.22 Employee benefits (Continued)

#### (ii) Pension obligations

The Group has only defined contribution plan in which the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

There were no forfeited contributions (by employers on behalf of employees who leave the scheme prior to vesting fully in such contributions) to offset existing contributions under the defined contribution schemes.

#### (iii) Medical and other benefits

The Group makes monthly contributions for medical and other benefits to the local authorities in accordance with relevant local regulations for the employees. The Group's liability in respect of employee medical benefits is limited to the contributions payable in each period.

#### (iv) Housing benefits

The employees of the Group are entitled to participate in various government-sponsored housing funds. The Group contributes on a monthly basis to these funds based on certain percentages of the salaries of the employees. The Group's liability in respect of these funds is limited to the contributions payable in each period.

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

### 2 主要會計政策概要(續)

#### 2.23 以股份為基礎的薪酬

僱員獲提供以股份為基礎的薪酬福利，有關該等計劃的資料載於附註26。

授予僱員的獎勵股份的公允價值減僱員支付的金額於相關服務期間(即股份歸屬期)確認為僱員福利開支，而進賬則於以股份為基礎的薪酬儲備的權益內確認。股份的公允價值於授出日期計量。預期歸屬的股份數目乃根據非市場歸屬條件估計。估計於各報告期末修訂，而調整於損益及以股份為基礎的薪酬儲備中確認。倘股份因僱員未能達成服務條件而被沒收，則先前就該等股份確認的任何開支於沒收日期撥回生效。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.23 Share-based compensation

Share-based compensation benefits are provided to employees, and information relating to these schemes is set out in Note 26.

The fair value of awarded shares granted to employees less amount paid by employees is recognised as an employee benefits expense over the relevant service period, being the vesting period of the shares, and the credit is recognised in equity in the share-based compensation reserve. The fair value of the shares is measured at the grant date. The number of shares expected to vest is estimated based on the non-market vesting conditions. The estimates are revised at the end of each reporting period and adjustments are recognised in profit or loss and the share-based compensation reserve. Where shares are forfeited due to a failure by the employee to satisfy the service conditions, any expenses previously recognised in relation to such shares are reversed effective at the date of the forfeiture.

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

### 2 主要會計政策概要 (續)

#### 2.24 撥備

當本集團因已發生的事件須承擔現有的法律或推定責任，而解除責任時有可能消耗資源，並在責任金額能夠可靠地作出估算的情況下，需確認法律索償撥備。本集團不會就未來經營虧損確認撥備。

如有多項類似責任，其需要在償付中流出資源的可能性，則可根據責任的類別整體考慮。即使在同一責任類別所包含的任何一個項目相關的資源流出的可能性極低，仍須確認撥備。

撥備按管理層對於報告期末履行現有責任所需開支的最佳估計的現值計量。用於釐定現值的貼現率為反映當前市場對貨幣時間價值及負債特定風險的評估的稅前利率。隨著時間過去而增加的撥備確認為利息開支。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.24 Provisions

Provisions for legal claims are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

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

### 2 主要會計政策概要(續)

#### 2.25 收入確認

收入於貨品或服務的控制權轉讓至客戶時確認。視乎合約條款及適用法律，貨品及服務的控制權可能於一段時間內或於某一時間點轉移。倘本集團在履約過程中滿足下列條件，貨品及服務的控制權在一段時間內轉移：

- 提供客戶同時收到且消耗的所有利益；
- 本集團履約時創建及提升由客戶控制的資產；或
- 並無創建對本集團而言有其他用途之資產，而本集團可強制執行其權利收回累計至今已完履約部分之款項。

倘貨品及服務的控制權在一段時間內轉移，收入確認會按整個合約期間已完成履約責任的進度進行。否則，收入於客戶取得貨品及服務控制權的時間點確認。

完成履約責任的進度乃根據直接計量本集團向客戶轉移的個別服務的價值計量。

倘合約涉及銷售多種貨品、相關服務附帶的貨品或多種服務，則交易價格將根據其相對獨立售價分配至各履約責任。倘獨立售價不可直接觀察，則根據預期成本加利潤估計，視乎是否有可觀察資料而定。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.25 Revenue recognition

Revenues are recognised when, or as, the control of the goods or services is transferred to the customer. Depending on the terms of the contract and the laws applicable, control of the goods and services may be transferred over time or at a point in time. Control of the goods and services is transferred over time if the Group's performance:

- provides all the benefits received and consumed simultaneously by the customer;
- creates and enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods and services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods and services.

The progress towards complete satisfaction of performance obligation is measured based on direct measurements of the value of individual services transferred by the Group to the customer.

If contracts involve the sale of multiple goods, goods followed by related services, or multiple services, the transaction price will be allocated to each performance obligation based on their relative stand-alone selling prices. If the stand-alone selling prices are not directly observable, they are estimated based on expected cost plus a margin, depending on the availability of observable information.

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

### 2 主要會計政策概要 (續)

#### 2.25 收入確認 (續)

當合約的任何一方已履約，本集團於資產負債表中將合約呈列為合同資產或合同負債，視乎實體履約與客戶付款之間的關係而定。

本集團向客戶提供若干折扣，收益按合約中訂明的價格（扣除折扣）確認。

倘於本集團向客戶轉讓貨品或服務前，客戶支付代價或本集團擁有無條件收取代價的權利，則本集團於作出付款或記錄應收款項時（以較早者為準）將合約呈列為合同負債。合同負債指本集團因已自客戶收取代價（或已可自客戶收取代價），而須轉讓貨品或服務予客戶之責任。

應收款項於本集團擁有無條件權利收取代價時入賬。倘代價僅隨時間過去即會成為到期應付，則收取代價的權利為無條件。

退款負債為退還部分或全部已收（或應收）客戶代價的推定責任，並按本集團最終預期其將退還予客戶的金額計量。本集團於各報告期末更新其退款負債估計（及交易價格的相應變動）。

以下為本集團主要收入來源的會計政策描述。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.25 Revenue recognition (Continued)

When either party to a contract has performed, the Group presents the contract in the balance sheets as a contract asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment.

The Group offers some discounts to the customers, and revenue is recognised based on the price specified in the contract, net of the discount.

If a customer pays consideration or the Group has a right to an amount of consideration that is unconditional, before the Group transfers a good or service to the customer, the Group presents the contract as a contract liability when the payment is made or the receivable is recorded (whichever is earlier). A contract liability is the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A receivable is recorded when the Group has an unconditional right to consideration. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due.

A refund liability is the constructive obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

The following is a description of the accounting policy for the principal revenue streams of the Group.



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

### 2 主要會計政策概要(續)

#### 2.25 收入確認(續)

##### (i) 植髮醫療

就植髮醫療服務而言，客戶通常接受包含各種療程部分(如手術前體檢、手術治療及手術後清潔)的療程，該等療程均高度相關且被視為一項履約責任。提供移植頭髮服務的收入於向客戶提供服務的時間點確認。

本集團通常於提供服務前向客戶收取款項。大部分客戶一般不會要求退還付款，而尚未提供的服務則記錄為合同負債。本集團已根據本集團與客戶的過往經驗，對就所提供的不滿意服務的退款進行估計，並確認為退款責任(見附註4(b))。合同負債於提供相關服務時確認為收入。

植髮醫療相關貨品的銷售於本集團將產品轉讓至客戶且客戶已取得產品控制權時確認。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.25 Revenue recognition (Continued)

##### (i) Hair transplant

For hair transplant service, customers normally receive treatment which contains various treatment components (e.g. pre-surgery medical checking, surgery treatment and post-surgery cleaning) that are all highly relevant and regarded as one performance obligation. Revenue from provision of hair transplantation services recognised at a point in time when the services have been rendered to customers.

The Group usually receives the payment from customers in advance before the services are rendered. The majority of customers normally do not ask for a refund of payment and the services not yet rendered are recorded as contract liability. The Group has estimated the refund in respect of unsatisfactory services rendered based on the Group's past experience with customers and recognised as refund liabilities (see Note 4(b)). The contract liability is recognised as revenue when the related services are rendered.

Sales of hair transplant related goods are recognised when the Group has transferred the products to the customer, and the customer has obtained control of the products.

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

### 2 主要會計政策概要 (續)

#### 2.25 收入確認 (續)

##### (ii) 醫療養固

本集團以套餐形式提供醫療養固服務，並作為服務的多個要素入賬。醫療養固服務的收入於合約期內參考完成履約責任的進度確認。完成履約責任的進度乃透過直接計量向客戶轉移的個別服務的價值計量。一般而言，套餐並無到期日，而大部分客戶於兩年內接受套餐的所有服務。

本集團通常於提供服務前向客戶收取款項。大部分客戶一般不會要求退還付款，而尚未提供的服務則記錄為合同負債。本集團已根據本集團與客戶的過往經驗，對就所提供的不滿意服務的退款進行估計，並確認為退款責任（見附註4(b)）。合同負債於提供相關服務時確認為收入。

與醫療養固相關的貨品銷售於本集團向客戶轉讓產品且客戶取得產品控制權時確認。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.25 Revenue recognition (Continued)

##### (ii) Medical hair care

The Group provides medical hair care services in package which is accounted as multiple elements of services. Revenue from medical hair care services is recognised over the period of the contract by reference to the progress towards complete satisfaction of the performance obligation. The progress towards the complete satisfaction of performance obligation is measured by direct measures of the value of individual service transferred to the customer. Normally, there is no expiry date for the packages while majority of the customers take up all the services in the packages within two years.

The Group usually receives the payment from customers in advance before the services are rendered. The majority of customers normally do not ask for a refund of payment and the services not yet rendered are recorded as contract liability. The Group has estimated the refund in respect of unsatisfactory services rendered based on the Group's past experience with customers and recognised as refund liabilities (see Note 4(b)). The contract liability is recognised as revenue when the related services are rendered.

Sales of goods related to medical hair care are recognised when the Group has transferred the products to the customer, and the customer has obtained control of the products.

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

### 2 主要會計政策概要 (續)

#### 2.25 收入確認 (續)

##### (iii) 其他

本集團亦提供多種服務組合的常規護髮服務。來自常規毛髮服務的收入於合約期內參考完成履約責任的進度確認。完成履約責任的進度乃透過直接計量向客戶轉移的個別服務的價值計量。一般而言，套餐並無到期日，而大部分客戶於兩年內接受套餐的所有服務。

本集團通常於提供服務前向客戶收取款項。客戶一般不會要求退還付款，而尚未提供的服務則記錄為合同負債。合同負債於提供相關服務時確認為收入。

與常規養固有關的貨品銷售於本集團向客戶轉讓產品且客戶取得產品控制權時確認。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.25 Revenue recognition (Continued)

##### (iii) Others

The Group also provides routine hair care services in package which is accounted as multiple elements of services. Revenue from routine hair care services is recognised over the period of the contract by reference to the progress towards complete satisfaction of the performance obligation. The progress towards the complete satisfaction of performance obligation is measured by direct measures of the value of individual service transferred to the customer. Normally, there is no expiry date for the packages while majority of the customers take up all the services in the packages within two years.

The Group usually receives the payment from customers in advance before the services are rendered. Customers normally do not ask for a refund of payment and the services not yet rendered are recorded as contract liability. The contract liability is recognised as revenue when the related services are rendered.

Sales of goods related to routine hair care are recognised when the Group has transferred the products to the customer, and the customer has obtained control of the products.

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

### 2 主要會計政策概要 (續)

#### 2.26 每股盈利

##### (i) 每股基本盈利

每股基本盈利的計算方法為：

- 本公司權益持有人應佔利潤，不包括除普通股以外的任何權益成本；
- 除以財政年度內已發行普通股加權平均數計算，並就年內已發行普通股（不包括庫存股份）的股利調整。

##### (ii) 每股攤薄盈利

每股攤薄盈利調整用於釐定每股基本盈利的數字，以計及：

- 與潛在攤薄普通股相關的利息及其他融資成本的除所得稅後影響；及
- 假設轉換所有潛在攤薄普通股，則將發行在外的額外普通股加權平均數。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.26 Earnings per share

##### (i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares;
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

##### (ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

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

### 2 主要會計政策概要(續)

#### 2.27 租賃

本集團作為承租人租賃樓宇。租賃合約一般為1至15年的固定期限。

租賃於租賃資產可供本集團使用之日確認為使用權資產及相應負債。

合約可能包含租賃及非租賃部分。本集團根據其相對獨立價格將合約代價分配至租賃及非租賃部分。

租賃產生的資產與負債初步按現值基準計量。租賃負債包括下列租賃付款的淨現值(如適用)：

- 固定付款(包括實質固定付款)減任何應收租賃優惠；
- 基於指數或利率的可變租賃付款，初步使用開始日期的指數或利率計量；
- 本集團根據剩餘價值擔保預期應付的款項；
- 購買選擇權的行使價(倘本集團合理確定行使該選擇權)；及終止租賃的罰款金額，前提是租賃期反映出本集團將行使終止租賃選擇權。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.27 Leases

The Group leases buildings as lessee. Rental contracts are typically made for fixed periods of 1 to 15 years.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments (if applicable):

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

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

### 2 主要會計政策概要 (續)

#### 2.27 租賃 (續)

根據合理確定延續選擇權作出的租賃付款亦計入負債計量。

租賃付款採用租賃所隱含的利率貼現。倘無法輕易釐定該利率(本集團的租賃一般屬此類情況)，則使用承租人的增量借款利率，即個別承租人在類似經濟環境中按類似條款、抵押及條件借入獲得與使用權資產價值類似的資產所需資金所必須支付的利率。

為釐定增量借款利率，本集團：

- 在可能情況下，使用個別承租人最近獲得的第三方融資為出發點作出調整，以反映自獲得第三方融資以來融資條件的變動；
- 對於近期未獲得第三方融資的公司持有的租賃，採用以無風險利率為起點的累加法，並按照租賃的信貸風險進行調整，並根據租賃的具體情況進行調整，例如期限、國家、貨幣和擔保。

租賃付款於本金及融資成本之間分配。融資成本於租期內自損益扣除，以計算出各期間負債結餘的固定週期利率。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.27 Leases (Continued)

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Company, which does not have recent third-party financing, and makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

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

### 2 主要會計政策概要(續)

#### 2.27 租賃(續)

使用權資產按成本計量，包括下列各項(如適用)：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃付款減任何已收租賃優惠；及
- 任何初始直接成本。

使用權資產一般於資產可使用年期及租期(以較短者為準)按直線法折舊。倘本集團合理確定行使購買選擇權，則使用權資產於有關資產的可使用年內折舊。

與短期租賃及所有低價值資產租賃相關的付款以直線法於損益確認為開支。短期租賃指租期為12個月或以下的租賃。

承租人一般於根據香港財務報告準則第16號訂立大部分租賃時確認資產及租賃負債。本集團將租賃視為資產與負債緊密相連的單一交易，因此於開始時並無暫時差額淨額。其後，由於結算負債及攤銷租賃資產產生差額，故將產生確認遞延稅項的暫時差額淨額。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.27 Leases (Continued)

Right-of-use assets are measured at cost comprising the following (if applicable):

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received; and
- any initial direct costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

A lessee normally recognises an asset and a lease liability when it enters into most leases under HKFRS 16. The Group considers the lease as a single transaction in which the asset and liability are integrally linked, so there is no net temporary difference at inception. Subsequently, as differences arise on settlement of the liability and the amortisation of the leased asset, there will be a net temporary difference on which deferred tax is recognised.

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

### 2 主要會計政策概要 (續)

#### 2.27 租賃 (續)

本集團已自2022年1月1日起追溯採納香港財務報告準則第16號之修訂－新冠肺炎疫情相關租金寬免。該第16號修訂為承租人提供一個實際可行的權宜方法以選擇就新冠肺炎疫情的直接後果產生的租金寬免不應用租賃修改會計處理。該可行權宜方法僅適用於疫情直接後果產生的租金寬免，且僅當(i)租賃付款的變動使租賃代價有所修訂，而經修訂的代價與緊接變動前租賃代價大致相同，或少於緊接變動前租賃代價；(ii)租賃付款的任何減幅僅影響原到期日為2022年6月30日或之前的付款；及(iii)租賃的其他條款及條件並無實質變動。本集團已提前採納香港財務報告準則第16號之修訂－2021年6月30日後新冠肺炎疫情相關租金寬免，該修訂為2022年6月30日之前到期的租賃付款提供一個實際可行的權宜方法。

#### 2.28 股息分派

向股東分派的股息在股息獲實體股東或董事(如適用)批准的年度內於合併財務報表內確認為負債。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.27 Leases (Continued)

The Group has adopted Amendment to HKFRS 16 – Covid-19-Related Rent Concessions retrospectively from January 1, 2022. The amendment 16 provides a practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the COVID-19 pandemic. The practical expedient applies only to rent concessions occurring as a direct consequence of the pandemic and only if (i) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; (ii) any reduction in lease payments affects only payments originally due on or before June 30, 2022; and (iii) there is no substantive change to other terms and conditions of the lease. The group has early adopted Amendment to HKFRS 16 – Covid-19-Related Rent Concessions beyond June 30, 2021, which extended the practical expedient to lease payments that were due on or before June 30, 2022.

#### 2.28 Dividend distribution

Dividend distribution to the shareholders is recognised as a liability in the consolidated financial statements in the year in which the dividends are approved by the entities' shareholders or directors, where appropriate.



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

### 2 主要會計政策概要(續)

#### 2.29 政府補助

當能夠合理地保證政府補助將可收取，而本集團將會符合所有附帶條件時，將政府提供的補助按其公允價值確認入賬。

與成本有關的政府補助遞延入賬，並按擬補償的成本配合其所需期間在損益中確認。

與購買物業、廠房及設備以及其他非流動資產有關的政府補助計入非流動負債，並按有關資產的預計年期以直線法計入損益。

#### 2.30 利息收入

利息收入呈列為持作現金管理用途的金融資產所賺取的融資收入。任何其他利息收入計入其他收入。

利息收入乃對一項金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產除外。就出現信貸減值的金融資產而言，實際利率應用於金融資產的賬面淨值（經扣除虧損撥備）。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.29 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment and other non-current assets are included in the non-current liabilities and are credited to profit or loss on a straight-line basis over the expected lives of the related assets.

#### 2.30 Interest income

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes. Any other interest income is included in other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

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

### 3 財務風險管理

#### 3.1 財務風險因素

本集團的業務面臨多種財務風險：市場風險（包括外匯風險以及現金流量及公允價值利率風險）、信貸風險及流動資金風險。本集團的整體風險管理計劃專注於金融市場的不可預測性，並尋求盡量減低對本集團財務表現的潛在不利影響。風險管理由本集團高級管理層執行並由執行董事批准。

##### (a) 外匯風險

本集團大部分實體的功能貨幣均為人民幣，而本集團的大部分交易均以人民幣為計算基準及結算。本集團於中國內地以外的收入及借款均以外幣結算。

人民幣不能自由兌換成其他外幣，而人民幣兌換外幣須遵守中國政府頒佈的外匯管制規則及法規。

本集團於2022年12月31日以外幣（主要為美元）計值的現金及現金等價物的詳情，於附註24披露。

本集團管理層監控外匯風險，並將於必要時考慮對沖重大外匯風險。

### 3 FINANCIAL RISK MANAGEMENT

#### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk and cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance. Risk management is carried out by the senior management of the Group and approved by the executive directors.

##### (a) Foreign currency risk

The functional currency of majority of the entities within the Group is RMB. Most of the Group's transactions are based and settled in RMB. Foreign currencies are used to settle the Group's revenue and borrowings out of Mainland China.

RMB is not freely convertible into other foreign currencies and conversion of RMB into foreign currencies is subject to rules and regulations of foreign exchange control promulgated by the PRC Government.

Details of the Group's cash and cash equivalents as at December 31, 2022, denominated in foreign currencies, mainly USD are disclosed in Note 24.

The management of the Group monitors foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arises.

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

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 現金流量及公允價值利率風險

本集團的收入及經營現金流量基本上不受市場利率變動的影響，除現金及現金等價物外，本集團並無重大計息資產，有關詳情已於附註24披露。

本集團並無浮動利率的長期借款，使本集團面臨現金流量利率風險。租賃負債使本集團面臨公允價值利率風險。本集團目前並無採用任何利率掉期安排。

##### (c) 信貸風險

###### (i) 風險管理

本集團面臨的信貸風險主要與其現金及現金等價物以及貿易應收款項及按攤銷成本計量的其他金融資產有關。上述各類金融資產的賬面值指本集團就相應類別金融資產所承受的最大信貸風險。

為管理該風險，存款主要存放於中國的國有或信譽良好的金融機構。該等金融機構有關違約記錄。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Cash flow and fair value interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates and the Group has no significant interest-bearing assets except for cash and cash equivalents, details of which have been disclosed in Note 24.

The Group has no long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk. And lease liabilities expose the Group to fair value interest rate risk. The Group currently has not used any interest rate swap arrangements.

##### (c) Credit risk

###### (i) Risk management

The Group is exposed to credit risk primarily in relation to its cash and cash equivalents as well as trade receivables and other financial assets at amortised cost. The carrying amount of each class of the above financial assets represents the Group's maximum exposure to credit risk in relation to the corresponding class of financial assets.

To manage this risk, deposits are mainly placed with state-owned or reputable financial institutions in the PRC. There has been no recent history of default in relation to these financial institutions.

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

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (c) 信貸風險 (續)

##### (ii) 金融資產減值

本集團有以下類別的金融資產須遵守預期信貸虧損模式：

- 貿易應收款項
- 按攤銷成本計量的其他金融資產

儘管現金及現金等價物亦須遵守香港財務報告準則第9號之減值規定，惟已識別的減值虧損並不重大。

##### 貿易應收款項

本集團採用香港財務報告準則第9號簡化方法計量預期信貸虧損，就貿易應收款項使用全期預期虧損撥備。

為計量預期信貸虧損，貿易應收款項已根據共同信貸風險特徵分組。預期信貸虧損亦包含前瞻性資料。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (c) Credit risk (Continued)

##### (ii) Impairment of financial assets

The Group has the following types of financial assets subject to expected credit loss model:

- trade receivables
- other financial assets at amortised cost

While cash and cash equivalents are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was insignificant.

##### Trade receivables

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics. The expected credit loss also incorporates forward looking information.

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

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (c) 信貸風險 (續)

##### (ii) 金融資產減值 (續)

按攤銷成本計量的其他金融資產

按攤銷成本計量的其他金融資產包括其他應收款項，管理層根據歷史結算記錄及過往經驗對可收回性進行定期評估及個別評估。預期信貸虧損模式包含前瞻性資料。本集團已進行歷史分析，並識別影響信貸風險及預期信貸虧損的主要經濟變數。其考慮可獲得的合理及支持性前瞻性資料。尤其納入下列指標 (如適用)：

- 內部及外部信貸評級；
- 預期導致債務人履行其責任的能力出現重大變動的業務、財務或經濟環境的實際或預期重大不利變動；
- 債務人經營業績的實際或預期重大變動；及
- 債務人預期表現及行為的重大變動，包括債務人於本集團付款狀況的變動及債務人經營業績的變動。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (c) Credit risk (Continued)

##### (ii) Impairment of financial assets (Continued)

Other financial assets at amortised cost

Other financial assets at amortised cost include other receivables, and management makes periodic assessments as well as individual assessment on the recoverability based on historical settlement records and past experience. Forward-looking information incorporated in the expected credit loss model. The Group has performed historical analysis and identified the key economic variables impacting credit risk and expected credit loss. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated (if applicable):

- internal and external credit rating;
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations;
- actual or expected significant changes in the operating results of the debtor; and
- significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtors in the Group and changes in the operating results of the debtor.

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

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (c) 信貸風險 (續)

- (iii) 於損益確認的金融資產減值虧損淨額

於2022年，下列虧損乃就已減值金融資產於損益確認：

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (c) Credit risk (Continued)

- (iii) Net impairment losses on financial assets recognised in profit or loss

During 2022, the following losses were recognised in profit or loss in relation to impaired financial assets:

		截至12月31日止年度 Year ended December 31,	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
減值虧損	Impairment losses		
貿易應收款項虧損撥備變動(附註20)	Movement in loss allowance for trade receivables (Note 20)	107	(59)
其他應收款項虧損撥備變動(附註21)	Movement in loss allowance for other receivables (Note 21)	(245)	212
金融資產的(減值虧損)/撥回收益淨額	(Impairment losses)/net reversal gains on financial assets	(138)	153

##### (d) 流動資金風險

本集團旨在維持充足的現金及現金等價物。由於相關業務的動態性質，本集團透過維持充足的現金及現金等價物維持資金的靈活性。

##### (d) Liquidity risk

The Group aims to maintain sufficient cash and cash equivalents. Due to the dynamic nature of the underlying businesses, the Group maintains flexibility in funding by maintaining adequate cash and cash equivalents.

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

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (d) 流動資金風險 (續)

下表根據各報告期末至合約到期日的剩餘期間，按相關到期組別分析本集團的非衍生金融負債。表中披露的金額為合約未貼現現金流量。

		少於1年 Less than 1 year 人民幣千元 RMB'000	1至2年 Between 1 and 2 years 人民幣千元 RMB'000	2至5年 Between 2 and 5 years 人民幣千元 RMB'000	5年以上 Over 5 years 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	賬面值 Carrying amount 人民幣千元 RMB'000
<b>於2022年12月31日</b>	<b>At December 31, 2022</b>						
貿易及其他應付款項*	Trade and other payables*	69,882	-	-	-	69,882	69,882
租賃負債	Lease liabilities	197,669	192,623	478,835	344,540	1,213,667	1,035,602
		267,551	192,623	478,835	344,540	1,283,549	1,105,484
<b>於2021年12月31日</b>	<b>At December 31, 2021</b>						
借款	Borrowings	75,099	-	-	-	75,099	74,173
貿易及其他應付款項*	Trade and other payables*	121,274	-	-	-	121,274	121,274
租賃負債	Lease liabilities	191,953	174,275	452,477	332,452	1,151,157	947,358
		388,326	174,275	452,477	332,452	1,347,530	1,142,805

\* 不包括應計僱員福利及應付稅項的非金融負債。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (d) Liquidity risk (Continued)

The table below analyses the Group's non-derivative financial liabilities into relevant maturity grouping based on the remaining period at the end of each reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

		Less than 1 year RMB'000	Between 1 and 2 years RMB'000	Between 2 and 5 years RMB'000	Over 5 years RMB'000	Total RMB'000	Carrying amount RMB'000
<b>At December 31, 2022</b>							
Trade and other payables*		69,882	-	-	-	69,882	69,882
Lease liabilities		197,669	192,623	478,835	344,540	1,213,667	1,035,602
		267,551	192,623	478,835	344,540	1,283,549	1,105,484
<b>At December 31, 2021</b>							
Borrowings		75,099	-	-	-	75,099	74,173
Trade and other payables*		121,274	-	-	-	121,274	121,274
Lease liabilities		191,953	174,275	452,477	332,452	1,151,157	947,358
		388,326	174,275	452,477	332,452	1,347,530	1,142,805

\* Excluding non-financial liabilities of accrued employee benefits and tax payable.

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

### 3 財務風險管理 (續)

#### 3.2 資金風險管理

本集團管理資本的目標為保障本集團持續經營的能力及支持本集團的可持續發展，以為股東提供回報及為其他利益相關者提供利益，並維持最佳資本架構以提升權益持有人的長期價值。

為維持或調整資本架構，本集團或會調整派予股東的股息金額、發行新股份或出售資產以減少債務。

本集團根據資產負債比率監察資本。該比率按總負債除以總資產計算。本集團旨在將資產負債比率維持在合理水平。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.2 Capital risk management

The Group's objectives on managing capital are to safeguard the Group's ability to continue as a going concern and support the sustainable growth of the Group in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to enhance equity holders' value in the long term.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the asset-liability ratio. This ratio is calculated as total liabilities divided by total assets. The Group aims to maintain the asset-liability ratio at a reasonable level.

		於12月31日 As at December 31,	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
總負債	Total liability	1,345,058	1,500,958
總資產	Total assets	2,930,368	3,199,303
資產負債比率	The liability-to-asset ratio	45.90%	46.92%

### 4 關鍵會計估計及判斷

估計及判斷乃根據過往經驗及其他因素(包括在有關情況下對未來事件的合理預期)持續評估。

本集團對未來作出估計和假設。顧名思義，所得會計估計甚少與相關實際結果相同。很大機會導致下個財政年度的資產與負債的賬面值作出重大調整的估計和假設討論如下。

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.



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

### 4 關鍵會計估計及判斷 (續)

#### (a) 商譽減值的估算

本集團每年測試商譽是否已蒙受任何減值。於報告期內，現金產生單位的可收回金額根據使用價值的計算釐定，而有關計算需要運用假設。計算使用基於經管理層批准涵蓋五年期的財務預算的現金流量預測。

五年期後的現金流量使用附註18所述的估計增長率推算。此等增長率與各現金產生單位經營行業特定的行業報告所載的預測相符。

有關減值支出、主要假設及主要假設可能性變動的影響的詳情於附註18內披露。

#### (b) 向客戶退款的可變代價估算

本集團估計將計入交易價格的可變代價，以就所提供的不滿意服務向客戶退款。

本集團已根據本集團與客戶的過往經驗估計退款。經驗與歷史模式相比的任何重大變動將影響本集團估計的預期退款。本集團定期更新其對預期退款的評估，並相應調整退款負債。於2022年12月31日，就預期退款確認為退款負債的金額約為人民幣8百萬元（2021年12月31日：人民幣10百萬元）（附註28）。

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (Continued)

#### (a) Estimation of goodwill impairment

The group tests whether goodwill has suffered any impairment on an annual basis. For the reporting periods, the recoverable amount of cash-generating units (CGUs) was determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management covering a five-year period.

Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated in Note 18. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates.

Details of impairment charge, key assumptions and impact of possible changes in key assumptions are disclosed in Note 18.

#### (b) Estimation of variable consideration for refund to customers

The Group estimates variable considerations to be included in the transaction price for the refund to customers in respect of unsatisfactory services rendered.

The Group has estimated the refund which is based on the Group's past experience with customers. Any significant changes in experience as compared to historical patterns will impact the expected refund estimated by the Group. The Group updates its assessment of expected refund on a regular basis and the refund liabilities are adjusted accordingly. The amount recognised as refund liabilities for the expected refund was approximately RMB8 million as at December 31, 2022 (December 31, 2021: RMB10 million) (Note 28).

## 合併財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

#### 4 關鍵會計估計及判斷 (續)

##### (c) 所得稅

本集團主要須繳納中國所得稅。於釐定所得稅撥備時須作出重大判斷。若干交易及計算的最終稅務釐定並不確定。倘該等事宜的最終稅務結果與初步記錄的金額不同，有關差額將影響作出有關釐定期間的即期所得稅及遞延所得稅撥備。

北京雍禾醫療投資管理有限公司（「北京雍禾」）符合高新技術企業（「高新技術企業」）資格，享有15%的優惠所得稅稅率。資格自2021年12月17日開始，有效期為3年，於屆滿後，本公司須向相關政府機關提交申請以證明高新技術資格。如本公司不符合高新技術企業資格，不能享受稅收優惠，稅率的變化將影響變更當期的當期所得稅和遞延所得稅。

與稅項虧損及未動用稅項抵免有關的遞延所得稅資產於管理層認為未來應課稅利潤可用於抵銷稅項虧損及稅項抵免時確認。未來應課稅收入包括未來期間取得的應納稅暫時差額轉回的經營業績和應課稅收入。釐定產生未來應課稅利潤的時間及金額時須作出估計及判斷。倘產生的實際未來應課稅利潤少於預期，或事實及情況變動導致修訂未來應課稅利潤估計，則可能產生遞延所得稅資產的重大撥回或進一步確認，其將於有關撥回或進一步確認發生期間於損益中確認。截至各結算日，本集團有關稅項虧損及稅項抵免的未確認遞延所得稅資產載於附註13。

#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (Continued)

##### (c) Income taxes

The Group is mainly subject to income taxes in the PRC. Significant judgment is required in determining the provision for income taxes. There are some transactions and calculations for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current income tax and deferred income tax provisions in the period in which such determination are made.

Beijing Yonghe Medical Investment Management Co., Ltd. ("Beijing Yonghe") is qualified as "High and New Technology Enterprises" ("HNTEs") and is entitled to the preferential income tax rate of 15%. The qualification started from December 17, 2021 and is valid for 3 years, and upon expiry the Company is required to submit the application to relevant government authority to certify the HNTEs qualification. If the Company disqualified from the HNTEs certification, it cannot enjoy the preferential income tax, and the change in tax rate will affect the current and deferred income taxes in the period in which the change takes place.

Deferred income tax assets relating to tax losses and unused tax credits are recognised as management considers it is probable that future taxable profit will be available against which the tax losses and tax credits can be utilised. Future taxable profit includes the profit from operating results and taxable profits of future periods reversed of taxable temporary differences. Estimates and judgment are required in determining the timing and amount of future taxable profit generated. In case where the actual future taxable profit generated are less than expected, or change in facts and circumstances which result in revision of future taxable profit estimation, a material reversal or further recognition of deferred income tax assets may arise, which will be recognised in profit or loss in the period in which such a reversal or further recognition takes place. As of the respective balance sheet date, the Group's unrecognised deferred income tax assets in respect of tax losses and tax credits have been set out in Note 13.

## 合併財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

#### 5 分部資料

經營分部按與向主要經營決策者提供的內部報告相一致的方式呈報。主要經營決策者負責分配資源及評估經營分部的表現，已確定為作出戰略決策的本公司董事會。本集團主要從事提供植髮醫療服務，涉及類似的服務類別、類似的客戶群體、類似的監管環境及類似的業務風險。資源按對本集團提升整體（而非任何特定單位）價值而言有利的方法分配。因此，本公司的主要經營決策者認為本集團僅有一個經營分部。

本集團的主要經營實體均位於中國，且於報告期內本集團的主要收入均在中國產生。

於2022年12月31日，本集團的大部分非流動資產均位於中國。

於報告期內，並無單一外部客戶產生的收入佔本集團收入的10%或以上。

#### 5 SEGMENT INFORMATION

Operating segments are reported in a manner consistent with the internal reporting provided to the CODM. The CODM, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the board of directors of the Company that make strategic decisions. The Group is principally engaged in the provision of hair transplant service which are subject to similar type of services, similar class of customers, similar regulatory environment and similar business risk. Resources are allocated based on what is beneficial to the Group in enhancing the value as a whole rather than any specific unit. Therefore, the CODM of the Company regards that there is only one operating segment for the Group.

The major operating entities of the Group are all domiciled in the PRC and major of the Group's revenue were derived in the PRC during the reporting period.

As at December 31, 2022, majority of non-current assets of the Group were located in the PRC.

There was no revenue derived from a single external customer accounting for 10% or more of the Group's revenue during the reporting period.

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

### 6 來自客戶合約的收入

### 6 REVENUE FROM CONTRACTS WITH CUSTOMERS

		截至12月31日止年度 Year ended December 31,	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
植髮醫療	Hair transplant	1,030,454	1,565,434
醫療養固	Medical hair care	362,508	582,290
其他	Others	19,829	20,856
		<b>1,412,791</b>	2,168,580

		截至12月31日止年度 Year ended December 31,	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
按時點確認的客戶收入	Revenue from customer and recognised at a point time		
植髮醫療	Hair transplant	1,030,454	1,565,434
醫療養固 – 銷售貨品	Medical hair care – sale of goods	40,399	30,498
其他 – 銷售貨品	Others – sale of goods	9,173	11,014
		<b>1,080,026</b>	1,606,946
按時段確認的客戶收入	Revenue from customer and recognised over time		
醫療養固 – 服務	Medical hair care – services	322,109	551,792
其他 – 服務	Others – services	10,656	9,842
		<b>332,765</b>	561,634
<b>總計</b>	<b>Total</b>	<b>1,412,791</b>	2,168,580

		截至12月31日止年度 Year ended December 31,	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
按地區劃分的客戶收入	Revenue from customer by region		
中國內地	Mainland China	1,403,092	2,160,776
香港	Hong Kong	9,699	7,804
		<b>1,412,791</b>	2,168,580

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

### 7 其他收入

### 7 OTHER INCOME

		截至12月31日止年度 Year ended December 31,	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
政府補助(a)	Government grants (a)	7,817	822
增值稅加計抵減(b)	Additional value-added tax credit (b)	1,870	2,781
		<b>9,687</b>	<b>3,603</b>

(a) 與收入有關的政府補助包括本集團旗下實體就股份在聯交所上市、企業發展、退稅及僱員相關補助等自相關政府部門收取的多項政府補貼。所有補貼於本集團符合相關標準及相關開支產生之時確認。

(b) 該款項指本集團自2019年4月起提供護髮服務的若干子公司適用的增值稅加計抵減。

(a) Government grants relating to income include various government subsidies received by the group entities from the relevant government bodies in connection with listing of the shares on the Stock Exchange, enterprise development, tax refund and employee related grants etc. All subsidies were recognised at the time when the Group fulfilled the relevant criteria and the related expenses were incurred.

(b) The amounts represent the additional value-added tax credit applicable to certain subsidiaries of the Group providing hair care services since April 2019.

### 8 其他(虧損)/收益 — 淨額

### 8 OTHER (LOSSES)/GAINS – NET

		截至12月31日止年度 Year ended December 31,	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
出售物業、廠房及設備的虧損	Losses on disposal of property, plant and equipment	(2,036)	(1,127)
提早終止物業租賃所得收益	Gains on early termination of property leases	2,121	–
來自提早終止物業租賃的賠償	Compensation from the early termination of a property lease	52	6,521
其他	Others	(1,079)	1,321
		<b>(942)</b>	<b>6,715</b>

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

### 9 按性質劃分的開支

計入銷售及服務成本、銷售及營銷開支、一般及行政開支以及研發開支的開支進一步分析如下：

### 9 EXPENSES BY NATURE

Expenses included in cost of sales and services, selling and marketing expenses, general and administrative expenses and research and development expenses are further analysed as follows:

		截至12月31日止年度 Year ended December 31,	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
僱員福利開支(附註10)	Employee benefits expenses (Note 10)	616,705	700,258
推廣及營銷相關開支	Promotion and marketing related expenses	481,202	684,274
使用權資產折舊(附註17)	Depreciation of right-of-use assets (Note 17)	113,177	107,729
物業、廠房及設備折舊(附註16)	Depreciation of property, plant and equipment (Note 16)	106,842	92,029
存貨及耗材成本	Cost of inventories and consumables	94,216	101,220
水電費、維修費及辦公室開支	Utilities, maintenance fee and office expenses	50,449	51,647
稅項及附加費	Taxes and surcharges	29,377	44,820
差旅及招待開支	Travelling and entertainment expenses	26,641	37,131
短期租賃租金開支(附註17(b))	Rental expenses for short-term leases (Note 17(b))	13,465	18,693
技術費	Technical fee	8,963	6,000
無形資產攤銷(附註18)	Amortisation of intangible assets (Note 18)	4,653	1,217
核數師薪酬	Auditors' remuneration	4,265	7,158
— 核數服務	— Audit services	3,150	7,158
— 非核數服務	— Non-audit services	1,115	—
諮詢服務費	Consulting service fee	3,319	6,048
上市開支	Listing expenses	—	42,519
其他開支	Other expenses	29,745	22,213
總計	Total	1,583,019	1,922,956

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

### 10 僱員福利開支

### 10 EMPLOYEE BENEFITS EXPENSES

		截至12月31日止年度 Year ended December 31,	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
工資、薪金及花紅	Wages, salaries and bonuses	504,234	609,612
養老金成本 – 界定供款計劃	Pension costs – defined contribution plans	46,689	38,538
其他社會保障成本	Other social security costs	24,415	21,970
住房津貼	Housing benefits	20,983	16,542
福利及其他開支	Welfare and other expenses	20,200	13,412
以股份為基礎的補償開支	Share-based compensation expenses	184	184
		<b>616,705</b>	<b>700,258</b>

- (i) 本集團僱員須參與中國地方市政府管理及運作的界定供款計劃。本集團向計劃作出的供款按地方市政府同意的僱員薪金的特定百分比計算，以為僱員的退休福利提供資金。

截至2022年12月31日止年度，本集團並無任何與地方政府所運作的界定供款計劃有關的已被沒收供款。

- (ii) 養老金成本 – 界定供款計劃於2022年有所增加，主要是由於工資、基本薪金及花紅於2020年至2021年間上升。因此，以去年工資、薪金及花紅計算得出的養老金成本增加。

- (i) Employees of the Group are required to participate in a defined contribution plan administrated and operated by the local municipal government in the PRC. The Group contributes funds which are calculated on certain percentages of the employee salary as agreed by the local municipal government to the plan to fund the retirement benefits of the employees.

The Group did not have any forfeited contribution for the year ended December 31, 2022 in connection with defined contribution plan operated by local governments.

- (ii) Pension costs – defined contribution plans increased in 2022, primarily due to wages, basic salaries and bonuses increased from 2020 to 2021. Thus, pension costs, which are calculated using last year's wages, salaries and bonus increased.

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

### 10 僱員福利開支(續)

(iii) 五名最高薪酬人士

截至2022年12月31日止年度，本集團內酬金最高的五名人士包括一名(2021年：一名)董事，其酬金於附註34所示的分析內反映。於2022應付其餘四名(2021年：四名)人士的酬金如下：

### 10 EMPLOYEE BENEFITS EXPENSES (Continued)

(iii) Five highest paid individuals

The five individuals whose emoluments are the highest in the Group for the year ended December 31, 2022 include one (2021: one) director whose emoluments are reflected in the analysis shown in Note 34. The emoluments payable to the remaining four individuals during 2022 (2021: four) are as follows:

		截至12月31日止年度 Year ended December 31,	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
工資、薪金、花紅、住房公積金及其他僱員福利	Wages, salaries, bonuses, housing funds and other employees benefits	5,695	4,669
養老金成本－界定供款計劃	Pension costs – defined contribution plans	175	170
以股份為基礎的補償開支	Share-based compensation expenses	12	16
		<b>5,882</b>	<b>4,855</b>

該四名人士的酬金介於以下範圍：

The emoluments of the four individuals fell within the following bands:

		截至12月31日止年度 Year ended December 31,	
		2022年 2022 人數 Number of individuals	2021年 2021 人數 Number of individuals
酬金範圍：	Emoluments bands:		
1,000,001港元至1,500,000港元	HK\$1,000,001 to HK\$1,500,000	1	3
1,500,001港元至2,000,000港元	HK\$1,500,001 to HK\$2,000,000	2	1
2,000,001港元至2,500,000港元	HK\$2,000,001 to HK\$2,500,000	1	–
		<b>4</b>	<b>4</b>

於報告期內，概無董事或五名最高薪酬人士自本集團收取任何酬金，作為吸引加入本集團時或加入本集團後獎勵或作為離職補償。

During the reporting period, no director or the five highest paid individuals received any emolument from the Group as an inducement to join or upon joining the Group or as compensation for loss of office.



## 合併財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 11 財務成本 — 淨額

### 11 FINANCE COSTS – NET

		截至12月31日止年度 Year ended December 31,	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
<b>財務收入</b>	<b>Finance income</b>		
外匯收益	Foreign exchange gains	88,120	–
銀行存款利息收入	Interest income on bank deposits	15,262	6,130
		<b>103,382</b>	<b>6,130</b>
<b>財務成本</b>	<b>Finance costs</b>		
銀行借款利息開支	Interest expenses on bank borrowings	(1,605)	(3,946)
租賃負債利息開支	Interest expenses for lease liabilities	(49,622)	(48,003)
		<b>(51,227)</b>	<b>(51,949)</b>
<b>財務成本 — 淨額</b>	<b>Finance costs – net</b>	<b>52,155</b>	<b>(45,819)</b>

### 12 子公司

### 12 SUBSIDIARIES

本集團於2022年12月31日的主要子公司載列於下文。除另作說明外，該等子公司的股本僅由普通股組成，並由本集團直接持有，而本集團所持擁有權權益比例乃與所持投票權相同。

The Group's principal subsidiaries at December 31, 2022 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group.

實體名稱 Name of entity	註冊成立地點及法人類別 Place of incorporation and kind of legal entity	主要業務及經營地點 Principal activities and place of operation	已發行股本及詳情 Particulars of issued share capital (人民幣千元) (RMB'000)	本集團所持權益及投票權比例 Proportion of interest and voting power held by the Group	
				2022年 2022	2021年 2021
<b>直接擁有</b> <b>Directly Owned</b>					
Yonghe Management Consulting Co. Ltd.	英屬處女群島，有限責任公司	在英屬處女群島經營諮詢業務	1股普通股，1美元	100%	100%
Yonghe Management Consulting Co. Ltd.	The BVI, limited liability company	Consulting in the BVI	1 ordinary share, USD\$1		
<b>間接擁有</b> <b>Indirectly Owned</b>					
北京海游友科技有限公司(「北京海游友」) Beijing Haiyouyou Technology Co., Ltd. ("Beijing Haiyouyou")*	中國，外商獨資企業 The PRC, wholly foreign-owned enterprise	在中國境內經營投資及管理業務 Investment and management in the PRC	711,765	100%	100%
北京雍禾 Beijing Yonghe*	中國，有限責任公司 The PRC, limited liability company	在中國境內經營投資及管理業務 Investment and management in the PRC	442,857	100%	100%

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

### 12 子公司

### 12 SUBSIDIARIES (Continued)

實體名稱 Name of entity	註冊成立地點及法人類別 Place of incorporation and kind of legal entity	主要業務及經營地點 Principle activities and place of operation	已發行股本及詳情 Particulars of issued share capital (人民幣千元) (RMB'000)	本集團所持權益及投票權比例 Proportion of interest and voting power held by the Group	
				2022年 2022	2021年 2021
北京哈髮達增髮科技有限公司 Beijing Hafada Hair Increase Technology Co., Ltd. *	中國·有限責任公司 The PRC, limited liability company	在中國境內經營假髮業務 Wig business in the PRC	8,000	100%	100%
北京雲醫匯醫療管理有限公司 Beijing Yunyihui Medical Management Co., Ltd. *	中國·有限責任公司 The PRC, limited liability company	在中國境內經營毛髮諮詢業務 Hair consulting in the PRC	10,000	100%	100%
北京雍禾植髮技術研究院有限公司 Beijing Yonghe Hair Transplant Technique Research Laboratory Co., Ltd. *	中國·有限責任公司 The PRC, limited liability company	在中國境內經營毛髮研究業務 Hair research in the PRC	500	100%	100%
史雲遜護髮(北京)有限公司 Svenson Hair Care (Beijing) Co., Ltd. *	中國·有限責任公司 The PRC, limited liability company	在中國境內經營毛髮養固業務 Hair care in the PRC	358,752	100%	100%
成都武侯雍禾既美醫療美容診所有限公司 (「成都雍禾」) Chengdu Wuhou Yonghejimei Medical Cosmetology Clinic Co., Ltd. (Chengdu Yonghe) *	中國·有限責任公司 The PRC, limited liability company	在中國境內經營毛髮醫療服務 Hair-related healthcare services in the PRC	556	100%	100%
北京雍禾美度門診部有限公司 Beijing Yonghe Meidu Outpatient Department Co., Ltd. *	中國·有限責任公司 The PRC, limited liability company	在中國境內經營毛髮醫療服務 Hair-related healthcare services in the PRC	1,500	100%	100%
廣州雍禾醫療美容門診部有限公司 Guangzhou Yonghe Medical Cosmetology Outpatient Department Co., Ltd. *	中國·有限責任公司 The PRC, limited liability company	在中國境內經營毛髮醫療服務 Hair-related healthcare services in the PRC	500	100%	100%
東莞東城雍禾醫療美容門診部有限公司 Dongguan Dongcheng Yonghe Medical Beauty Clinic Co., Ltd. *	中國·有限責任公司 The PRC, limited liability company	在中國境內經營毛髮醫療服務 Hair-related healthcare services in the PRC	500	100%	100%
顯赫植髮中心有限公司(「顯赫植髮」) Nu/Hart Hair Solutions Ltd ("NU/Hart")	香港·有限責任公司 Hong Kong, limited liability company	在中國境內經營毛髮醫療服務 Hair-related healthcare services in the PRC	91	100%	100%
Hai Zhousheng Biotechnology (Beijing) Co., Ltd Hai Zhousheng Biotechnology (Beijing) Co., Ltd*	中國·有限責任公司 The PRC, limited liability company	在中國境內經營毛髮醫療服務 Hair-related healthcare services in the PRC	10,000	100%	100%
Shanghai Yuhui Management Consulting Co., Ltd Shanghai Yuhui Management Consulting Co., Ltd*	中國·有限責任公司 The PRC, limited liability company	在中國境內經營毛髮醫療服務 Hair-related healthcare services in the PRC	1,000	100%	100%

## 合併財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 12 子公司

## 12 SUBSIDIARIES (Continued)

實體名稱 Name of entity	註冊成立地點及法人類別 Place of incorporation and kind of legal entity	主要業務及經營地點 Principle activities and place of operation	已發行股本及詳情 Particulars of issued share capital (人民幣千元) (RMB'000)	本集團所持權益及投票權比例 Proportion of interest and voting power held by the Group	
				2022年 2022	2021年 2021
石家莊雍禾科技有限責任公司 Shijiazhuang Yonghe Technology Co., Ltd*	中國·有限責任公司 The PRC, limited liability company	在中國境內經營毛髮醫療服務 Hair-related healthcare services in the PRC	2,000	100%	100%
深圳雍禾既美醫療美容門診部 Shenzhen Yonghe Jimei Medical Cosmetology Clinic*	中國·有限責任公司 The PRC, limited liability company	在中國境內經營毛髮醫療服務 Hair-related healthcare services in the PRC	1,000	100%	100%
合肥雍禾整形外科門診部有限公司 Hefei Yonghe Plastic Surgery Outpatient Department Co., Ltd. *	中國·有限責任公司 The PRC, limited liability company	在中國境內經營毛髮醫療服務 Hair-related healthcare services in the PRC	1,000	100%	100%
石家莊雍禾醫療服務有限公司 Shijiazhuang Yonghe Medical Service Co., Ltd. *	中國·有限責任公司 The PRC, limited liability company	在中國境內經營毛髮醫療服務 Hair-related healthcare services in the PRC	2,000	100%	100%
北京雍禾信息技術有限公司 Beijing Yonghe Information technology Co., Ltd*	中國·有限責任公司 The PRC, limited liability company	在中國境內經營毛髮醫療服務 Hair-related healthcare services in the PRC	500	100%	100%
<b>結構性實體</b> <b>Structured Entity</b>					
北京迅翼科技發展有限公司(a) Beijing Xunyi Technology Development Co. LTD* (a)	中國·有限責任公司 The PRC, limited liability company	在中國境內經營投資及管理業務 Investment and management in the PRC	100	100%	100%

\* 翻譯英文名稱僅作識別用途。

\* English names are translated for identification purpose only.

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

### 12 子公司(續)

- (a) 本集團主要從事提供植髮醫療服務及醫療養固服務，涉及經營醫療機構，因此屬於《外商投資准入特別管理措施(負面清單)》的「限制類」類別範疇。據本公司的中國法律顧問告知，本公司作為外商實體，不可直接或間接(i)在本公司位於四川省內的植髮機構持有超過90%股權；及(ii)在本公司位於除四川省外其他省份的植髮機構持有超過70%股權。因此，依照在中國受到外資限制的行業的慣例，本集團透過與北京迅翼科技發展有限公司及其股東訂立的一系列合約安排，使本集團有效控制可變利益實體目前經營的業務，以及收取北京雍禾(及其全資擁有的醫療機構，成都雍禾除外)及成都雍禾目前經營的業務所產生的一切經濟利益。

#### (b) 重大限制

人民幣291百萬元(附註24)(2021年：人民幣386百萬元)的現金及現金等價物於中國內地持有，並受當地的外匯管制條例規限。此等當地的外匯管制條例規定，除通過一般股息外，限制資本輸出國外。

### 12 SUBSIDIARIES (Continued)

- (a) The Group primary engages in providing hair transplant services and medical hair care services, which involve the operating of medical institutions, and therefore falls into the scope of the "restricted" category of the Special Administrative Measures for the Access of Foreign Investment (Negative List). As advised by Company's PRC legal advisers, the Company, as a foreign entity, shall not hold, either directly or indirectly, more than (i) 90% equity interest in the Company's hair transplant institutions located in Sichuan province; and (ii) 70% equity interest in the Company's hair transplant institutions located in other provinces other than Sichuan. As a result, in line with common practice in industries in the PRC subject to foreign investment restrictions, the Group entered into a series of contractual arrangements with Beijing Xunyi Technology Development Co. LTD and its shareholders to enable the Group to gain effective control over, and receive all the economic benefits generated by the businesses currently operated by Beijing Yonghe (together with the medical institutions it wholly owned, other than Chengdu Yonghe) and Chengdu Yonghe.

#### (b) Significant restrictions

Cash and cash equivalents of RMB291 million (Note 24) (2021: RMB386 million) are held in Mainland China and are subject to local exchange control regulations. These local exchange control regulations provide for restrictions on exporting capital from the country, other than through normal dividends.

## 合併財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

#### 13 所得稅開支

#### 13 INCOME TAX EXPENSES

		截至12月31日止年度 Year ended December 31,	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
即期所得稅	Current income tax	3,744	93,649
遞延所得稅(附註30)	Deferred income tax (Note 30)	(27,352)	(3,561)
所得稅開支	Income tax expense	(23,608)	90,088

##### (a) 開曼群島

本公司於開曼群島根據開曼群島公司法註冊成立為獲豁免有限公司，因此獲豁免繳納開曼群島所得稅。

##### (b) 英屬處女群島

根據英屬處女群島現行法例，在英屬處女群島註冊成立的子公司毋須繳納所得稅。

##### (c) 香港利得稅

於香港註冊成立的子公司須就產生自香港的任何估計應評稅利潤按稅率16.5%繳納香港利得稅。

##### (d) 中國企業所得稅(「企業所得稅」)

所得稅開支包括子公司在中國應付的即期及遞延所得稅。中國的營運的所得稅撥備乃根據現行法例和其解釋及慣例，按該年或該期的預估應評稅利潤以適用稅率計算。

##### (a) Cayman Islands

The Company is incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Act of the Cayman Islands and, accordingly, is exempted from Cayman Islands income tax.

##### (b) British Virgin Islands

Under the current laws of the British Virgin Islands, the subsidiaries incorporated in British Virgin Islands are not subject to income tax.

##### (c) Hong Kong Profits Tax

The subsidiary incorporated in Hong Kong is subject to Hong Kong profits tax at the rate of 16.5% on any estimated assessable profits arising in Hong Kong.

##### (d) PRC Enterprise Income Tax ("EIT")

The income tax expenses consist of current and deferred income taxes payable in the PRC by the subsidiaries. Income tax provision in respect of the operations in the PRC has been calculated at the applicable tax rate on the estimated assessable profits for the year or period, based on existing legislations and interpretations and practices in respect thereof.

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

### 13 所得稅開支 (續)

#### (d) 中國企業所得稅 (「企業所得稅」) (續)

於2021年12月17日，北京雍禾符合高新技術企業資格，現享受15%的優惠所得稅稅率。該身份受北京雍禾每三年重新申請高新技術企業身份之規定規限。此外，根據中國有關稅務規則及法規，在中國的若干子公司符合小微企業資格。

除上述子公司外，其他在中國的營運實體須遵照企業所得稅法及相關法規按25%的標準所得稅率納稅。

按本集團除所得稅前利潤計算的稅款，與使用25%法定稅率計算得出的理論金額的差額如下：

### 13 INCOME TAX EXPENSES (Continued)

#### (d) PRC Enterprise Income Tax ("EIT") (Continued)

On December 17, 2021, Beijing Yonghe was qualified as HNTEs and is entitled to the preferential income tax rate of 15%. This status is subject to a requirement that Beijing Yonghe reapply for HNTEs status every three years. In addition, certain of the subsidiaries in the PRC are qualified as small and micro enterprises under the relevant tax rules and regulations of the PRC.

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

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

		截至12月31日止年度 Year ended December 31,	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
除所得稅前(虧損)/利潤	(Loss)/profit before income tax	(109,466)	210,276
按25%法定稅率計算的稅款	Tax calculated at statutory tax rate of 25%	(27,367)	52,569
以下項目的稅務影響：	Tax effects of:		
並無確認遞延所得稅資產的未動用稅項抵免(i)	Unused tax credits for which no deferred income tax assets was recognised (i)	10,685	25,374
動用過往未確認的稅項虧損	Utilisation of previously unrecognised tax losses	(86)	(18)
不可抵稅開支	Expenses not deductible for tax purposes	2,139	1,165
研發稅項抵免	Research and development tax credit	(3,685)	(2,607)
並無確認遞延所得稅資產的稅項虧損	Tax losses for which no deferred income tax asset was recognised	18,339	448
優惠稅率的影響	Impact of preferential tax rates	(23,633)	(7,879)
中國預扣所得稅(ii)	PRC withholding income tax (ii)	-	12,697
重組中北京海游友股份轉讓的所得稅	Income tax of shares transfer of Beijing Haiyouyou in Reorganisation	-	8,339
		<b>(23,608)</b>	<b>90,088</b>

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

### 13 所得稅開支 (續)

#### (d) 中國企業所得稅 (「企業所得稅」) (續)

- (i) 根據企業所得稅法及相關法規，廣告開支的除稅前抵扣限於當年收入的15%，而超出部分可結轉至往後年度抵扣。並無就廣告開支的未動用稅項抵免確認遞延所得稅資產，原因是本集團將繼續投資於推廣及營銷活動以拓展其業務，管理層認為於可預見未來不大可能動用該等未確認稅項抵免。

於2022年12月31日，並無就已結轉的可抵稅廣告開支確認遞延所得稅資產的未動用稅項抵免金額約為人民幣535百萬元(2021年12月31日：人民幣492百萬元)。

#### (ii) 中國預扣所得稅

根據2007年12月6日發佈的企業所得稅法實施條例，於2008年1月1日後，以中國公司產生的利潤向其海外投資者分派的股息須按10%的稅率繳納預扣所得稅。若中國內地子公司的直接控股公司於香港註冊成立並符合中國內地與香港簽訂的稅收協定安排，可應用較低的5%預扣所得稅率。

截至2022年12月31日，北京海游友並無向雍禾醫療控股有限公司宣派任何股息(於2021年9月6日，北京海游友向雍禾醫療控股有限公司宣派股息人民幣126百萬元，故於所得稅開支內確認約人民幣13百萬元的預扣所得稅)。

### 13 INCOME TAX EXPENSES (Continued)

#### (d) PRC Enterprise Income Tax ("EIT") (Continued)

- (i) Pursuant to the EIT Law and related regulations, the pre-tax deduction for advertising expenses is limited to the 15% of the revenue in the current year, and the excess could be carried forward for deduction in the following years. Deferred income tax assets relating to unused tax credits of advertising expense are not recognised as management considers it is not probable to utilise these unrecognised tax credits in the foreseeable future because the Group will continue to invest on promotion and marketing activities to expand its businesses.

As at December 31, 2022, unused tax credits for which no deferred income tax assets has been recognised in respect of deductible advertising expense carried forward amounted to approximately RMB535 million (December 31, 2021: RMB492 million).

#### (ii) PRC withholding income tax

Pursuant to the Detailed Implementation Regulations for Implementation of the EIT Law issued on December 6, 2007, dividends distributed from the profits generated by the PRC companies after January 1, 2008 to their foreign investors shall be subject to withholding income tax at the rate of 10%, a lower 5% withholding income tax rate may be applied when the immediate holding companies of the subsidiaries in Mainland China are incorporated in Hong Kong and fulfil the requirements to the tax treaty arrangements between Mainland China and Hong Kong.

As at December 31, 2022, there are no dividend to Yonghe Medical Holdings Limited was declared by Beijing Haiyouyou (On September 6, 2021, the dividend of RMB126 million to Yonghe Medical Holdings Limited was declared by Beijing Haiyouyou and the withholding income tax of approximately RMB13 million was recognised in income tax expenses).

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

### 13 所得稅開支 (續)

#### (d) 中國企業所得稅 (「企業所得稅」) (續)

##### (ii) 中國預扣所得稅 (續)

於2022年12月31日，本集團並無就其中國內地子公司的未分派盈利累計任何預扣所得稅，原因是除上述股息外，本集團並無進一步計劃分派其中國內地子公司的此等盈利(2021年12月31日：無)。

### 13 INCOME TAX EXPENSES (Continued)

#### (d) PRC Enterprise Income Tax ("EIT") (Continued)

##### (ii) PRC withholding income tax (Continued)

At as December 31, 2022, the Group has not accrued any withholding income tax for the undistributed earnings of its subsidiaries in Mainland China as the Group does not have a further plan to distribute these earnings from its subsidiaries in Mainland China except for the above dividend (December 31, 2021: nil).

		於12月31日 As at December 31,	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
並未就適用25%所得稅率的實體確認遞延所得稅資產的未動用稅項虧損	Unused tax losses for which no deferred income tax assets has been recognised for entities subject to the income tax rate of 25%	<b>77,265</b>	4,253

截至各資產負債表日的未動用稅項虧損的到期日如下。

The expiry dates of the unused tax losses as of the respective balance sheet dates are listed as below.

		於12月31日 As at December 31,	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
截至以下年度止：	Year ended/ending:		
2023年	2023	815	815
2024年	2024	357	699
2025年	2025	948	948
2026年	2026	1,790	1,791
2027年	2027	73,355	-
		<b>77,265</b>	4,253



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

### 14 每股(虧損)/盈利

#### (a) 每股基本(虧損)/盈利

每股基本(虧損)/盈利乃按以下除數計算得出：

- 本公司權益持有人應佔利潤(不包括未歸屬受限制股份於歸屬期內應佔的未分配盈利)(附註26)；
- 除以財政年度內發行在外的普通股加權平均數，並就年內已發行普通股(不包括就僱員股份計劃持有的股份)的股利調整(附註26)。

### 14 (LOSS)/EARNINGS PER SHARE

#### (a) Basic (loss)/earnings per share

Basic (loss)/earnings per share is calculated by dividing:

- the profit attributable to equity holders of the company, excluding undistributed earnings attributable to unvested restricted shares during the vesting period (Note 26);
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding shares held for employee share scheme (Note 26).

		截至12月31日止年度 Year ended December 31,	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
本公司權益持有人應佔年內(虧損)/利潤(人民幣千元)	(Loss)/profit for the year attributable to equity holders of the Company (RMB'000)	<b>(85,858)</b>	120,188
減：未歸屬受限制股份於歸屬期內應佔的未分配盈利(人民幣千元)	Less: undistributed earnings attributable to unvested restricted shares during vesting period (RMB'000)	<b>1,882</b>	(2,618)
用於計算每股基本盈利的本公司普通權益持有人應佔(虧損)/利潤(人民幣千元)	(Loss)/profit attributable to the ordinary equity holders of the Company used in calculating basic earnings per share (RMB'000)	<b>(83,976)</b>	117,570
已發行普通股加權平均數(千股)	Weighted average number of ordinary equity shares in issue ('000)	<b>512,900</b>	400,750
就年內本公司普通權益持有人應佔利潤之每股基本(虧損)/盈利(以每股人民幣元列示)	Basic (loss)/earnings per share for profit attributable to ordinary equity holders of the Company during the year (expressed in RMB per share)	<b>(0.16)</b>	0.29

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

### 14 每股（虧損）／盈利 （續）

#### (b) 每股攤薄（虧損）／盈利

每股攤薄盈利調整用於釐定每股基本盈利的數字，以計及：

- 歸屬期內未歸屬受限制股份應佔未分派盈利加回至分子，及
- 假設在所有潛在攤薄普通股獲轉換的情況下發行的額外普通股的加權平均數。

計算每股攤薄虧損時並無計入潛在普通股，有關股份具有反攤薄效應，因此每股攤薄虧損與每股基本虧損相同。

由於本集團於截至2022年12月31日止年度蒙受虧損，故計算每股攤薄虧損時並無計入潛在普通股，有關股份具有反攤薄效應，因此每股攤薄虧損與每股基本虧損相同。

### 14 (LOSS)/EARNINGS PER SHARE (Continued)

#### (b) Diluted (loss)/earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- undistributed earnings attributable to unvested restricted shares during the vesting period added back to the numerator, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

The potential ordinary shares were not included in the calculation of dilutive losses per share, which would be anti-dilutive, and the dilutive losses per share was the same as the basic losses per share.

As the Group incurred losses for the year ended December 31, 2022, the potential ordinary shares were not included in the calculation of dilutive losses per share, which would be anti-dilutive. Accordingly, dilutive losses per share was the same as the basic losses per share.

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

### 14 每股（虧損）／盈利 （續）

#### (b) 每股攤薄（虧損）／盈利 （續）

截至2021年12月31日止年度，  
每股攤薄盈利如下：

用於計算每股基本盈利的本公司普通權益持有人應佔利潤（人民幣千元）	Profit attributable to the ordinary equity holders of the Company used in calculating basic earnings per share (RMB'000)	117,570
加：未歸屬受限制股份於歸屬期內應佔的未分配盈利（人民幣千元）	Add: undistributed earnings attributable to unvested restricted shares during vesting period (RMB'000)	2,618
用於計算每股攤薄盈利的本公司普通權益持有人應佔利潤（人民幣千元）	Profit attributable to the ordinary equity holders of the Company used in calculating diluted earnings per share (RMB'000)	120,188
用作計算每股基本盈利的分母的普通股加權平均數（千股）	Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share ('000)	400,750
就計算每股攤薄盈利調整：受限制股份（千股）	Adjustments for calculation of diluted earnings per share: Restricted shares ('000)	29,418
用作計算每股攤薄盈利的分母的普通股及潛在普通股加權平均數（千股）	Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share ('000)	430,168
就年內本公司權益持有人應佔利潤之每股攤薄盈利（以每股人民幣元列示）	Diluted earnings per share for profit attributable to equity holders of the Company during the year (expressed in RMB per share)	0.28

#### (c) 有關證券分類的資料

根據股份獎勵計劃授予員工的受限制股份於歸屬之前不被視為流通股。每股基本（虧損）／盈利的釐定並未計入受限制股份。受限制股份於歸屬期內有權獲得未分配盈利，分子應就未歸屬的受限制股份應佔的未分配盈利作出調整。於計算每股基本（虧損）／盈利時，該等股份不包括在普通股加權平均數內。

每股攤薄（虧損）／盈利的釐定已計入受限制股份。對每股基本（虧損）／盈利的調整被加回至每股攤薄（虧損）／盈利的分子中。

有關受限制股份的詳情載於附註26。

### 14 (LOSS)/EARNINGS PER SHARE (Continued)

#### (b) Diluted (loss)/earnings per share (Continued)

For the year ended December 31, 2021, the diluted earnings per share was as follows:

#### (c) Information concerning the classification of securities

Restricted shares granted to employees under share award schemes are not regarded as outstanding until they are vested. The restricted shares have not been included in the determination of basic (loss)/earnings per share. Restricted shares are entitled to undistributed earnings during the vesting period, and the numerator should be adjusted for undistributed earnings attributable to unvested restricted shares. These shares are excluded from the weighted average number of ordinary shares for the calculation of basic (loss)/earnings per share.

Restricted shares have been included in the determination of diluted (loss)/earnings per share. The adjustments to basic (loss)/earnings per share are added back to the numerator in diluted (loss)/earnings per share.

Details relating to the restricted shares are set out in Note 26.

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

### 15 股息

### 15 DIVIDENDS

		截至12月31日止年度 Year ended December 31,	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
股息分派(a)	Dividend distribution (a)	<b>40,058</b>	69,800
建議末期股息每股人民幣0.076元	Proposed final dividend of RMB0.076 per share	—	40,058

- (a) 於2022年6月28日，本公司宣派現金股息約49.02百萬港元（約人民幣40.06百萬元），即每股0.093港元。股息已於2022年9月14日派付，股息金額為人民幣43.16百萬元。（於2021年11月12日，本公司宣派現金股息約人民幣69.80百萬元，即每股人民幣0.1645元。股息已於2021年11月25日派付）。
- (a) On June 28, 2022, the Company declared a cash dividend of approximately HKD49.02 million (approximately RMB40.06 million), being HKD0.093 per share. The dividend has been paid on September 14, 2022 amounting to RMB43.16 million (On November 12, 2021, the Company declared a cash dividend of approximately RMB69.80 million, being RMB0.1645 per share. The dividend has been paid on November 25, 2021).

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

### 16 物業、廠房及設備

### 16 PROPERTY, PLANT AND EQUIPMENT

		醫療設備	電子設備	辦公傢俬 及家具	汽車	租賃物業裝修及 安全及醫療治療 基礎設施	總計
		Medical equipment 人民幣千元 RMB'000	Electronic equipment 人民幣千元 RMB'000	Office furniture and fixtures 人民幣千元 RMB'000	Motor vehicles 人民幣千元 RMB'000	Leasehold improvement and infrastructure of safety and medical treatment 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
<b>成本：</b>	<b>Cost</b>						
於2021年1月1日	At January 1, 2021	28,007	26,735	18,405	791	347,684	421,622
收購子公司	Acquisition of a subsidiary	-	228	-	-	34	262
添置	Additions	11,417	11,606	6,510	4	204,632	234,169
出售	Disposal	(1,427)	(1,728)	(1,286)	-	(24,741)	(29,182)
於2021年12月31日	At December 31, 2021	37,997	36,841	23,629	795	527,609	626,871
於2022年1月1日	At January 1, 2022	37,997	36,841	23,629	795	527,609	626,871
添置	Additions	18,653	9,558	7,292	1,347	265,899	302,749
出售	Disposal	(2,117)	(3,855)	(2,079)	(2)	(18,391)	(26,444)
於2022年12月31日	At December 31, 2022	54,533	42,544	28,842	2,140	775,117	903,176
<b>累計折舊</b>	<b>Accumulated depreciation</b>						
於2021年1月1日	At January 1, 2021	(7,173)	(13,399)	(5,902)	(241)	(85,470)	(112,185)
折舊	Depreciation	(6,418)	(7,840)	(4,049)	(136)	(73,586)	(92,029)
出售	Disposal	616	1,538	661	-	24,741	27,556
於2021年12月31日	At December 31, 2021	(12,975)	(19,701)	(9,290)	(377)	(134,315)	(176,658)
於2022年1月1日	At January 1, 2022	(12,975)	(19,701)	(9,290)	(377)	(134,315)	(176,658)
折舊	Depreciation	(8,616)	(9,195)	(4,915)	(439)	(83,677)	(106,842)
出售	Disposal	845	2,788	1,009	1	17,977	22,620
於2022年12月31日	At December 31, 2022	(20,746)	(26,108)	(13,196)	(815)	(200,015)	(260,880)
<b>賬面淨值</b>	<b>Net carrying amount</b>						
於2021年12月31日	At December 31, 2021	25,022	17,140	14,339	418	393,294	450,213
於2022年12月31日	At December 31, 2022	33,787	16,436	15,646	1,325	575,102	642,296

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

### 16 物業、廠房及設備(續)

折舊開支計入損益並於合併全面收益表呈列如下：

### 16 PROPERTY, PLANT AND EQUIPMENT (Continued)

Depreciation expenses have been charged to profit or loss and presented in the consolidated statements of comprehensive income as follows:

		截至12月31日止年度 Year ended December 31,	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
銷售及服務成本	Cost of sales and services	90,376	79,012
銷售及營銷開支	Selling and marketing expenses	9,828	9,226
一般及行政開支	General and administrative expenses	6,638	3,628
研發開支	Research and development expenses	-	163
		<b>106,842</b>	92,029

### 17 租賃

(a) 於合併資產負債表確認的金額

### 17 LEASES

(a) Amounts recognised in the consolidated balance sheets

		於12月31日 As at December 31,	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
<b>使用權資產</b>	<b>Right-of-use assets</b>		
租賃樓宇	Leased buildings	989,235	925,142
<b>租賃負債</b>	<b>Lease liabilities</b>		
流動	Current	190,554	185,055
非流動	Non-current	845,048	762,303
		<b>1,035,602</b>	947,358

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

### 17 租賃 (續)

#### (a) 於合併資產負債表確認的金額 (續)

於合併資產負債表的使用權資產變動如下：

### 17 LEASES (Continued)

#### (a) Amounts recognised in the consolidated balance sheets (Continued)

The movement in right-of-use assets in the consolidated balance sheet are as follows:

		截至12月31日止年度 Year ended December 31,	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
<b>成本</b>	<b>Cost</b>		
於年初	At beginning of the year	1,250,543	1,032,566
添置	Additions	279,162	380,569
租賃到期	Lease expiration	(34,394)	(44,511)
租賃合約終止	Termination of lease contracts	(44,200)	(32,006)
租賃修改(i)	Lease modification (i)	(11,071)	(86,075)
於年末	At end of the year	1,440,040	1,250,543
<b>累計折舊</b>	<b>Accumulated depreciation</b>		
於年初	At beginning of the year	(325,401)	(221,913)
年內折舊開支	Depreciation charge for the year	(171,314)	(159,679)
租賃到期	Lease expiration	34,394	44,511
租賃合約終止	Termination of lease contracts	11,516	11,680
於年末	At end of the year	(450,805)	(325,401)
<b>賬面淨值</b>	<b>Net book amount</b>		
於年末	At end of the year	989,235	925,142

(i) 截至2022年12月31日止年度，本集團因新冠肺炎爆發於2022年6月30日後獲授若干租金寬減而確認租賃修改。

(i) For the year ended December 31, 2022, lease modifications have been recognised in relation to certain rent concessions granted to the Group after 30 June 2022 as a result of the COVID-19 pandemic.

截至2021年12月31日止年度，本集團於2020年5月在北京為一家新診所租賃一處物業，租賃期為六年。由於出租人的變更，本集團於2021年7月31日終止該租賃合約，然後於2021年8月25日與新出租人另訂立一份協議。該變化對診所的營運並無影響。

For the year ended December 31, 2021, the Group has leased a property for a new clinic in Beijing in May 2020 with a term of six years. Due to the change of the lessor, the Group terminated this lease contract on July 31, 2021 and then entered into another agreement with the new lessor on August 25, 2021. The change has no impact on the operation of the clinic.

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

### 17 租賃 (續)

### 17 LEASES (Continued)

**(b) 於合併全面收益表確認的金額**

**(b) Amounts recognised in the consolidated statements of comprehensive income**

		截至12月31日止年度 Year ended December 31,	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
使用權資產折舊開支	Depreciation charge of right-of-use assets	113,177	107,729
利息開支(附註11)	Interest expense (Note 11)	49,622	48,003
短期租賃有關開支	Expense relating to short-term leases	13,465	18,693

**(c) 使用權資產折舊計入以下類別：**

**(c) Depreciation of right-of-use assets are charged to the following categories:**

		截至12月31日止年度 Year ended December 31,	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
銷售及服務成本	Cost of sales and services	104,188	98,862
一般及行政開支	General and administrative expenses	4,318	3,544
銷售及營銷開支	Selling and marketing expenses	4,671	5,323
小計	Subtotal	113,177	107,729
資本化計入租賃物業裝修及安全及醫療治療基礎設施	Capitalised as leasehold improvement and infrastructure of safety and medical treatment	58,137	51,950
		<b>171,314</b>	<b>159,679</b>

**(d)** 截至2022年12月31日止年度，租賃現金流出總額約為人民幣195百萬元(2021年：人民幣221百萬元)。

**(d)** The total cash outflow for leases for the year ended December 31, 2022 are approximately RMB195 million (2021: RMB221 million).



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

### 18 無形資產

### 18 INTANGIBLE ASSETS

		軟件 Software 人民幣千元 RMB'000	商標 Trademarks 人民幣千元 RMB'000	商譽 Goodwill 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
<b>成本：</b>	<b>Cost</b>				
於2021年1月1日	At January 1, 2021	4,376	–	–	4,376
收購子公司	Acquisition of a subsidiary	–	4,758	25,157	29,915
添置	Additions	8,240	772	–	9,012
出售	Disposal	(197)	–	–	(197)
於2021年12月31日	At December 31, 2021	12,419	5,530	25,157	43,106
於2022年1月1日	At January 1, 2022	<b>12,419</b>	<b>5,530</b>	<b>25,157</b>	<b>43,106</b>
添置	Additions	<b>1,618</b>	<b>1,456</b>	–	<b>3,074</b>
出售	Disposal	<b>(223)</b>	–	–	<b>(223)</b>
於2022年12月31日	At December 31, 2022	<b>13,814</b>	<b>6,986</b>	<b>25,157</b>	<b>45,957</b>
<b>累計攤銷</b>	<b>Accumulated amortisation</b>				
於2021年1月1日	At January 1, 2021	(829)	–	–	(829)
攤銷	Amortisation	(1,174)	(43)	–	(1,217)
出售	Disposal	197	–	–	197
於2021年12月31日	At December 31, 2021	(1,806)	(43)	–	(1,849)
於2022年1月1日	At January 1, 2022	<b>(1,806)</b>	<b>(43)</b>	–	<b>(1,849)</b>
攤銷	Amortisation	<b>(4,455)</b>	<b>(198)</b>	–	<b>(4,653)</b>
出售	Disposal	<b>223</b>	–	–	<b>223</b>
於2022年12月31日	At December 31, 2022	<b>(6,038)</b>	<b>(241)</b>	–	<b>(6,279)</b>
<b>賬面淨值</b>	<b>Net carrying amount</b>				
於2021年12月31日	At December 31, 2021	10,613	5,487	25,157	41,257
於2022年12月31日	At December 31, 2022	<b>7,776</b>	<b>6,745</b>	<b>25,157</b>	<b>39,678</b>

(a) 攤銷開支計入損益並於合併全面收益表呈列如下：

(a) Amortisation expenses have been charged to profit or loss and presented in the consolidated statements of comprehensive income as follows:

		截至12月31日止年度 Year ended December 31,	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
一般及行政開支	General and administrative expenses	<b>4,440</b>	1,206
研發開支	Research and development expenses	<b>213</b>	9
銷售及營銷開支	Selling and marketing expenses	–	2
		<b>4,653</b>	1,217

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

### 18 無形資產 (續)

- (b) 於2021年5月31日，自收購顯赫植髮產生的商譽約人民幣25百萬元已分配至顯赫植髮的現金產生單位（「現金產生單位」），以進行減值測試。於2022年12月31日，管理層就商譽進行減值評估。顯赫植髮經營的植髮醫療業務的可收回金額已由獨立估值師評估，乃根據使用價值（「使用價值」）計算釐定。計算使用基於涵蓋經管理層批准的五年期財務預算的現金流量預測。

下表載列於2022年12月31日管理層進行現金流量預測以進行商譽減值測試所依據的各項主要假設：

2023年收入 (%年增長率)	30.4%
2024年至2025年收入 (%年增長率)	17.0%
2026年收入 (%年增長率)	12.0%
2027年收入 (%年增長率)	6.0%
最終增長率	2.0%
除稅前貼現率	18.1%

於2022年12月31日，根據使用價值計算的現金產生單位的可收回金額人民幣35百萬元超出其人民幣33百萬元的賬面值人民幣2百萬元。管理層已考慮並評估其他主要假設的合理可能變動，且並無識別任何可能引致賬面值超過其可收回金額的情況。

管理層已進行商譽減值測試的敏感度分析。下表載列於2022年12月31日減值測試主要假設的所有可能變動及於使用價值計算中獨立發生將剔除剩餘限額的變動：

年收入增長率	-0.6%
貼現率	1.0%

### 18 INTANGIBLE ASSETS (Continued)

- (b) The goodwill of approximately RMB25 million arising from the acquisition of NU/Hart on May 31, 2021 has been allocated to the cash generating unit (“CGU”) of NU/Hart for impairment testing. As at December 31, 2022, management performed an impairment assessment on the goodwill. The recoverable amounts of the hair transplant business operated by NU/Hart have been assessed by an independent valuer and determined based on value-in-use (“VIU”) calculation. The calculation used cash flow projections based on financial budgets covering a five-year period approved by management.

The following table sets forth each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill as at December 31, 2022:

Revenue 2023 (% annual growth rate)	30.4%
Revenue 2024 to 2025 (% annual growth rate)	17.0%
Revenue 2026 (% annual growth rate)	12.0%
Revenue 2027 (% annual growth rate)	6.0%
Terminal growth rate	2.0%
Pre-tax discount rate	18.1%

As at December 31, 2022, the recoverable amount of the CGU of RMB35 million calculated based on VIU calculation exceeded its carrying value of RMB33 million by RMB2 million. Management has considered and assessed reasonably possible changes for other key assumptions and have not identified any instances that could cause the carrying amount to exceed their recoverable amount.

Management has undertaken sensitivity analysis on the impairment test of goodwill. The following table sets forth all possible changes to the key assumptions of the impairment test and the changes taken in isolation in the VIU calculations that would remove the remaining headroom as at December 31, 2022:

Annual revenue growth rate	-0.6%
Discount rate	1.0%

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

### 18 無形資產 (續)

(b) (續)

本公司董事認為並無主要參數的合理可能變動會引致現金產生單位的賬面值超過其可收回金額。

經參考獨立估值師於2022年12月31日評估的可收回金額，本公司董事釐定，截至2022年12月31日止年度不計提商譽減值撥備。

(c) 約人民幣5百萬元商標於2021年5月31日收購顯赫植髮被識別。截至估值日期，顯赫植髮的收入主要來自以顯赫植髮商標提供的植髮醫療服務。管理層認為顯赫植髮將於收購後使用商標，從而提供持續服務，且經參考估值報告，該商標將作出11年收入貢獻，此後，增量經濟利益變得不重大。

### 18 INTANGIBLE ASSETS (Continued)

(b) (Continued)

The directors of the Company considered there is no reasonably possible change in key parameters would cause the carrying amount of each CGU to exceed its recoverable amount.

By reference to the recoverable amount assessed by the independent valuer as at December 31, 2022, the directors of the Company determined that no impairment provision on goodwill for the year ended December 31, 2022.

(c) The trademark of approximately RMB5 million is identified in the acquisition of Nu/Hart on May 31, 2021. As of the valuation date, the revenue of NU/Hart mainly comes from hair transplant services with the Nu/Hart trademark. Management considered that NU/Hart will provide continuous service by using the trademark after acquisition and by reference to the valuation report, this trademark will make revenue contribution for 11 years and after that, the incremental economic benefit became immaterial.

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

### 19 金融工具分類

### 19 FINANCIAL INSTRUMENTS BY CATEGORY

金融資產 Financial assets		於12月31日 As at December 31,	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
		附註 Note	
按攤銷成本計量的金融資產：Financial assets at amortised cost:			
現金及現金等價物	Cash and cash equivalents	24	1,566,192
定期存款	Term deposits	23	-
按金及其他應收款項	Deposits and other receivables	21	57,442
貿易應收款項	Trade receivables	20	13,351
			<b>1,054,678</b>
			1,636,985
金融負債 Financial liabilities		於12月31日 As at December 31,	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
		附註 Note	
按攤銷成本計量的金融負債：Financial liabilities at amortised cost:			
貿易及其他應付款項(不包括應付稅項及應計僱員福利)	Trade and other payables (excluding tax payables and accrued employee benefits)	28	121,274
租賃負債	Lease liabilities	17	947,358
借款	Borrowings		74,173
			<b>1,105,484</b>
			1,142,805

本集團面臨附註3所述與金融工具有關的多項風險。於報告期末面臨的最大信貸風險敞口為上述各類別金融資產之賬面值。

The Group's exposure to various risks associated with the financial instruments is discussed in Note 3. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

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

### 20 貿易應收款項

### 20 TRADE RECEIVABLES

		於12月31日 As at December 31,	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
來自客戶約的貿易應收款項	Trade receivables from contracts with customers		
– 第三方	– Third parties	7,086	13,489
減：減值撥備	Less: allowance for impairment	(31)	(138)
		7,055	13,351

(a) 本集團一般預先向客戶收取款項。貿易應收款項主要指應收客戶已透過金融機構或第三方支付平台結清其付款的金融機構或第三方支付平台款項。提供予第三方支付平台的信貸期乃按個別基準釐定，一般信貸期為15日內。2021年，本集團開始向企業客戶銷售商品，一般信貸期為3個月。按發票日期進行的貿易應收款項賬齡分析如下：

(a) The Group usually receives the payment from customers in advance. The trade receivable is primarily the receivable from financial institutions or the third-party payment platforms which the customers have already settled their payment through financial institutions or the third party payment platforms. The credit term given to the third party payment platforms are determined on an individual basis with normal credit period within 15 days. The Group starts to sell goods to the corporate customers in 2021 and generally offers them a credit term of 3 months. The ageing analysis of the trade receivables based on invoice date is as follows:

		於12月31日 As at December 31,	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
三個月以內	Up to 3 months	6,805	12,305
三至六個月	3 to 6 months	249	1,184
六個月至一年	6 months to 1 year	22	–
一至兩年	1-2 years	10	–
		7,086	13,489
減：減值撥備	Less: allowance for impairment	(31)	(138)
總計	Total	7,055	13,351

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

### 20 貿易應收款項 (續)

#### (b) 貿易應收款項的公允價值

由於流動應收款項屬短期性質，其賬面值被認為與其公允價值大致相等。

#### (c) 減值及風險承擔

根據附註3.1(c)所述，於2021年及2022年12月31日的貿易應收款項虧損撥備釐定如下：

### 20 TRADE RECEIVABLES (Continued)

#### (b) Fair values of trade receivables

Due to the short-term nature of the current receivables, their carrying amounts are considered to be approximately the same as their fair values.

#### (c) Impairment and risk exposure

On the basis as described in Note 3.1(c), the loss allowance for trade receivables as at December 31, 2021 and 2022 are determined as follows:

		於12月31日 As at December 31,					
		2022年 2022			2021年 2021		
	預期虧損率	賬面總值	虧損撥備計提	預期虧損率	賬面總值	虧損撥備計提	
	Expected loss rate	Gross carrying amount	Loss allowance provision	Expected loss rate	Gross carrying amount	Loss allowance provision	
		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	
貿易應收款項							
Trade receivables							
– 金融機構	0.11%	6,170	7	0.08%	10,958	9	
– Financial institutions							
– 第三方支付平台	1.33%	678	9	1.63%	673	11	
– Third party payment platforms							
– 企業客戶	6.36%	238	15	6.35%	1,858	118	
– Corporate customers							
		7,086	31		13,489	138	

## 合併財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 21 預付款項、按金及其他應收款項

## 21 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		於12月31日	
		As at December 31,	
		2022年	2021年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
<b>計入流動資產</b>	<b>Included in current assets</b>		
<b>預付款項</b>	<b>Prepayments</b>		
廣告及信息技術服務費	Advertising and information technology services fee	22,823	27,410
購買存貨	Purchase of inventory	6,880	8,240
專業及代理服務費	Professional and agency service fees	5,845	2,737
租金及物業管理費	Rental and property management fees	2,531	6,585
其他	Others	2,557	5,861
		<b>40,636</b>	50,833
<b>可抵扣的進項增值稅</b>	<b>Deductible input VAT</b>	<b>6,075</b>	7,683
<b>其他應收款項</b>	<b>Other receivables</b>		
按金(a)	Deposits (a)	64,363	52,809
墊付予僱員的現金(b)	Cash advance to employees (b)	3,293	649
其他	Others	4,445	6,250
		<b>72,101</b>	59,708
減：其他應收款項的減值撥備(c)	Less: provision for impairment of other receivables (c)	(2,511)	(2,266)
		<b>69,590</b>	57,442
小計	Subtotal	<b>116,301</b>	115,958
<b>計入非流動資產</b>	<b>Included in non-current assets</b>		
無形資產、物業、廠房及設備預付款項	Prepayments for intangible asset, property, plant and equipment	9,258	1,508
<b>總計</b>	<b>Total</b>	<b>125,559</b>	117,466

(a) 按金主要包括租金保證金。

(a) Deposits consists primarily of security deposits for rental.

(b) 墊付予僱員的現金為無抵押、免息及按要求償還。

(b) Cash advance to employees are unsecured, interest-free and repayable on demand.

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

### 21 預付款項、按金及其他應收款項(續)

(c) 減值及風險

根據附註3.1(c)所述基準，於報告期末按攤銷成本計量的其他金融資產的虧損撥備釐定如下：

### 21 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

(c) Impairment and risk exposure

On the basis as described in Note 3.1(c), the loss allowance for other financial assets at amortised cost at the end of reporting periods are determined as follows:

		於12月31日 As at December 31,					
		2022年 2022			2021年 2021		
		預期虧損率 Expected loss rate	賬面總值 Gross carrying amount 人民幣千元 RMB'000	虧損撥備計提 Loss allowance provision 人民幣千元 RMB'000	預期虧損率 Expected loss rate	賬面總值 Gross carrying amount 人民幣千元 RMB'000	虧損撥備計提 Loss allowance provision 人民幣千元 RMB'000
其他應收款項	Other receivables						
– 按金	– Deposits	3.79%	64,363	2,438	4.10%	52,809	2,164
– 墊付予僱員的現金	– Cash advance to employees	0.79%	3,293	26	0.77%	649	5
– 其他應收款項	– Other receivables	1.06%	4,445	47	1.55%	6,250	97
			72,101	2,511		59,708	2,266

### 22 存貨

### 22 INVENTORIES

		於12月31日 As at December 31,	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
醫療養固耗材	Medical hair care consumables	39,811	12,883
藥物及醫用耗材	Pharmaceuticals and medical consumables	21,485	17,617
洗滌及護髮產品	Wash and hair care products	20,596	16,894
其他	Others	6,197	5,744
		88,089	53,138
減：存貨減值撥備	Less: allowance for impairment of inventories	–	–
		88,089	53,138

截至2022年12月31日止年度，確認為銷售及服務成本的存貨約為人民幣94百萬元(2021年：約人民幣101百萬元)。

Inventories recognised as cost of sales and services during the year ended December 31, 2022 amounted to approximately RMB94 million (2021: approximately RMB101 million).



## 合併財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

#### 23 定期存款

#### 23 TERM DEPOSITS

本集團

The Group

		於12月31日	
		As at December 31,	
		2022年	2021年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
港元定期存款	HKD term deposits	180,938	–
美元定期存款	USD term deposits	161,451	–
人民幣定期存款	RMB term deposits	70,551	–
		412,940	–

本公司

The Company

		於12月31日	
		As at December 31,	
		2022年	2021年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
港元定期存款	HKD term deposits	180,938	–
美元定期存款	USD term deposits	91,352	–
		272,290	–

初步年期超過三個月的定期存款概無逾期亦未減值。於2022年12月31日，初步年期超過三個月的定期存款的賬面值與其公平值相若。

Term deposits with initial terms of over three months were neither past due nor impaired. As at 31 December 2022, the carrying amounts of the term deposits with initial terms of over three months approximated their fair values

#### 24 現金及現金等價物

#### 24 CASH AND CASH EQUIVALENTS

本集團

The Group

		於12月31日	
		As at December 31,	
		2022年	2021年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
銀行存款	Bank deposits	563,683	1,565,882
手頭現金	Cash on hand	1,410	310
現金及現金等價物	Cash and cash equivalents	565,093	1,566,192

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

### 24 現金及現金等價物(續)

本集團的現金及現金等價物的賬面值  
乃按以下貨幣計值：

### 24 CASH AND CASH EQUIVALENTS (Continued)

The carrying amount of the Group's cash and cash equivalents  
are denominated in the following currencies:

		於12月31日 As at December 31,	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
人民幣	RMB	292,526	385,502
美元	USD	184,908	7,250
港元	HKD	87,659	1,173,440
		<b>565,093</b>	1,566,192

#### 本公司 The Company

		於12月31日 As at December 31,	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
銀行存款	Bank deposits	151,852	1,176,033
現金及現金等價物	Cash and cash equivalents	151,852	1,176,033

本公司的現金及現金等價物的賬面值  
乃按以下貨幣計值：

The carrying amount of the Company's cash and cash  
equivalents are denominated in the following currencies:

		於12月31日 As at December 31,	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
人民幣	RMB	1,330	-
美元	USD	67,924	7,218
港元	HKD	82,598	1,168,815
		<b>151,852</b>	1,176,033

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

### 25 股本及股份溢價

### 25 SHARE CAPITAL AND SHARE PREMIUM

		普通股數目 Number of ordinary shares	股本 Share capital 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000
法定 於2022年12月31日	<b>Authorized</b> As at December 31, 2022	<b>5,000,000,000</b>	<b>323</b>	<b>–</b>
已發行及繳足 於2021年12月31日	Issued and fully paid <b>As at December 31, 2021</b>	519,955,916	8	1,240,408
因行使超額配售選擇權而發行 普通股(附註(a))	Issuance of ordinary shares upon the over-allotment (Note (a))	<b>7,124,500</b>	<b>–*</b>	<b>91,879</b>
已發行及繳足 於2022年12月31日	Issued and fully paid <b>As at December 31, 2022</b>	<b>527,080,416</b>	<b>8</b>	<b>1,332,287</b>

\* 上述餘額小於人民幣1,000元。

\* The balance stated above was less than RMB1,000.

(a) 本公司於2022年1月5日就共計7,124,500股股份(「超額配發股份」)以每股15.8港元的價格行使部分超額配售選擇權。扣除本集團應支付的承銷費、佣金和其他發行費用後，本公司額外收到約107.5百萬港元的所得款項淨額。

(a) The Company partially exercised the over-allotment option on January 5, 2022, in respect of an aggregate of 7,124,500 shares (the “Over-allotment Shares”) at a price of HKD15.8 per share. The Company received additional net proceeds of approximately HKD107.5 million, after deduction of underwriting fees, commissions and other offering expenses payable by the Group.

### 26 以股份為基礎的薪酬

### 26 SHARE-BASED COMPENSATION

#### (a) 股份獎勵計劃

#### (a) Share award schemes

於2020年3月31日，北京海游友的股東與承授人就以股份為基礎的薪酬計劃詳情(包括表現標準)進行溝通，據此，1)將轉換為本公司股東的北京海游友股東(除北京迅翼外)以人民幣111百萬元的代價向張玉先生及118名合資格僱員轉讓合共8%的本公司股份(「8%僱員股份計劃」)；2)本公司將以人民幣89百萬元的代價向張玉先生發行約6%的本公司股份(「6%僱員股份計劃」)。因此，2020年3月31日被視為經選定以股份為基礎的薪酬的授出日期(「授出日期」)。

On March 31, 2020, the shareholders of the Beijing Haiyouyou communicated the details of the share-based compensation scheme including the performance criteria with the grantees, pursuant to which, 1) shareholders (other than Beijing Xunyi) of Beijing Haiyouyou who would convert to the shareholder of the Company would transfer in total 8% of the shares of the Company to Mr. Zhang Yu and 118 eligible employees at a consideration of RMB111 million (the “8% Employee Share Plan”); 2) the Company would issue approximately 6% of the shares of the Company to Mr. Zhang Yu at a consideration of RMB89 million (the “6% Employee Share Plan”). Accordingly, March 31, 2020 is considered as the grant date (the “grant date”) of the selected share-based compensation.

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

### 26 以股份為基礎的薪酬 (續)

#### (a) 股份獎勵計劃(續)

##### 8% 僱員股份計劃

於2021年4月23日，本公司股東（張玉先生及張輝先生除外）（「轉讓人」）根據8%僱員股份計劃向予諾科技控股有限公司及郵睿科技控股有限公司分別轉讓總計5,000,000股及3,000,000股股份（分別佔本公司已發行股份的5%及3%）。股份轉讓乃按轉讓人各自於本公司的持股比例進行。

根據該計劃，張玉先生及118名合資格僱員（「合資格僱員」）分別獲授5,000,000股及3,000,000股股份。授予張玉先生的股份將於支付代價後歸屬。授予合資格僱員的股份將於合資格首次公開發售後，有關合資格僱員完成一定的服務期時歸屬。當中30%的該等股份可於有關合資格僱員在合資格首次公開發售後完成兩年服務期時歸屬，30%的該等股份可於有關合資格僱員在合資格首次公開發售後完成三年服務期時歸屬，餘下40%可於有關合資格僱員在合資格首次公開發售後完成四年服務期時歸屬。倘合資格僱員於該期間不再受僱於本公司，則所授股份將由僱員激勵平台按僱員最初的購買價及另加4.5%的年利率（倘適用）進行回購。

按每股人民幣13.89元計算的股份總代價約人民幣111百萬元已由張玉先生及該等合資格僱員已於2021年5月悉數支付，授予給張玉先生的股份已獲歸屬。

予諾科技控股有限公司（「予諾」）於2021年1月15日在英屬處女群島註冊成立，由張玉先生全資擁有。郵睿科技控股有限公司（「郵睿」）於2021年1月15日在英屬處女群島註冊成立，為由控股股東控制的合資格僱員的僱員激勵平台。

### 26 SHARE-BASED COMPENSATION (Continued)

#### (a) Share award schemes (Continued)

##### 8% Employee Share Plan

On April 23, 2021, shareholders (other than Mr. Zhang Yu and Mr. Zhang Hui) of the Company (the "Transferors") transferred in total 5,000,000 and 3,000,000 shares (representing 5% and 3% of the issued shares in the Company, respectively) to Yunuo Technology Holdings Limited and Zhirui Technology Holdings Limited, respectively, under the 8% Employee Share Plan. The shares transferred was in proportion to the Transferors respective shareholding in the Company.

Under the plan, Mr. Zhang Yu and 118 eligible employees (the "eligible employees") were granted 5,000,000 and 3,000,000 shares, respectively. The shares granted to Mr. Zhang Yu would be vested when the consideration have been paid. The shares granted to eligible employees would be vested when such eligible employees complete a certain service period after QIPO. In which, 30% of these shares could be vested when such eligible employees complete a two-year service period after QIPO, 30% of these shares could be vested when such eligible employees complete a three-year service period after QIPO, and the remaining 40% could vest when such eligible employees complete a four-year service period after QIPO. If an eligible employee ceases the employment by the Company within this period, the awarded shares will be repurchased by employee incentive platform, at the price that the employees initially purchased, and if applicable, plus 4.5% per annum interest.

The total consideration for the shares calculated at the price of RMB13.89 per share of approximately RMB111 million were fully paid by Mr. Zhang Yu and those eligible employees in May 2021 and the shares granted to Mr. Zhang Yu had been vested.

Yunuo Technology Holdings Limited (the "Yunuo") was incorporated in the BVI on January 15, 2021 and wholly owned by Mr. Zhang Yu. Zhirui Technology Holdings Limited (the "Zhirui") was incorporated in the BVI as a limited company on January 15, 2021 as an employee incentive platform for the eligible employees, which is controlled by the controlling shareholders.

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

### 26 以股份為基礎的薪酬 (續)

#### (a) 股份獎勵計劃(續)

##### 6% 僱員股份計劃

於2021年4月26日，本公司根據6%僱員股份計劃向ZY Investment Capital Ltd. 發行6,382,979股股份，佔本公司股份約6.0%。ZY Investment Capital Ltd.在英屬處女群島註冊成立，由張玉先生全資擁有。發行予張玉先生的股份於代價獲支付時獲歸屬。

按行使價每股人民幣13.89元計算的總代價人民幣89百萬元已於2021年5月支付，而所授股份已獲歸屬。

本集團已使用貼現現金流量法將相關僱員股份計劃項下相關股份於授出日期的公允價值釐定為每股人民幣14.19元。關鍵假設(如貼現率及未來表現預測)的最佳估計須由管理層釐定。釐定僱員股份計劃項下股份的公允價值使用的關鍵假設如下：

### 26 SHARE-BASED COMPENSATION (Continued)

#### (a) Share award schemes (Continued)

##### 6% Employee Share Plan

On April 26, 2021, the Company issued 6,382,979 shares, representing approximately 6.0% of the shares of the Company, to ZY Investment Capital Ltd. under the 6% Employee Share Plan. ZY Investment Capital Ltd. was incorporated in the BVI and wholly owned by Mr. Zhang Yu. The share issued to Mr. Zhang Yu would be vested when the consideration has been paid.

The consideration of RMB89 million in total at an exercise price of RMB13.89 each share was paid in May 2021 and the shares granted had been vested.

The Group has applied discounted cash flow method to determine the fair value of the underlying shares of RMB14.19 per share under the respective Employee Share Plan on the grant dates. Best estimates of key assumptions, such as discount rate and projections of future performance, are required to be determined by management. Key assumptions used in determining the fair value of shares under the Employee Share Plans are as follows:

		8% 僱員股份計劃 8% Employee Share Plan	6% 僱員股份計劃 6% Employee Share Plan
貼現率	Discount rate	13.5%	13.5%
無風險利率	Risk-free interest rate	3.21%	3.21%
波幅	Volatility	53%	53%
缺乏適銷性的折讓	Discount for lack of marketability	10%	10%

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

### 26 以股份為基礎的薪酬 (續)

- (b) 僱員股份計劃下獎勵股份數目的變動載列如下：

		截至12月31日止年度 Year ended December 31,	
		2022年 2022 股份數目 number of shares	2021年 2021 股份數目 number of shares
於年初	At the beginning of year	3,000,000	14,382,979
授出	Granted	-	-
歸屬	Vested	-	(11,382,979)
於年末	At the end of year	3,000,000	3,000,000
於年末尚未授出股份	Shares not yet granted at the end of year	-	-

- (c) 以股份為基礎的支付交易產生的開支

- (c) Expenses arising from share-based payment transactions

		截至12月31日止年度 Year ended December 31,	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
根據僱員股份計劃發行的股份獎勵計劃	Share award schemes issued under the Employee Share Plans	184	184

於2022年12月31日，以股份為基礎支付交易產生的累計開支約為人民幣4百萬元，相應計入以股份為基礎的薪酬儲備。

As at December 31, 2022, the accumulated expenses arising from share-based payment transactions amounting to approximately RMB4 million, with the corresponding credit to the share-based compensation reserve.

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

### 27 就僱員股份計劃持有的股份 27 SHARES HELD FOR EMPLOYEE SHARE SCHEME

		股份數目 Number of shares	人民幣千元 RMB'000
於2021年12月31日	As at December 31, 2021	–	–
受託人收購股份	Acquisition of shares by the Trustee	10,409,000	79,038
於2022年12月31日	As at December 31, 2022	10,409,000	79,038

於2022年7月26日，本公司董事會決議採納受限制股份單位計劃。該計劃有效期為採納日期後十(10)年。富途信託有限公司(「受託人」)，乃由本公司委任)將於香港聯合交易所有限公司或場外交易市場購買與獎勵相關的股份。

該計劃項下可於有效期內授予承授人的股份總數：(i)在整個有效期內不得超過本公司已發行股本(不時變更)的10%，及(ii)每年以本公司已發行股本(不時變更)的2%為限。於任何12個月期間內，根據該計劃可能授予個別承授人的股份數目不得超過本公司已發行股本(不時變更)的1%。

董事會應定期批准各批授予計劃的以下方面(由管理人提出)：(1)擬授出的受限制股份單位(「受限制股份單位」)相關股份的範圍或最大數目；(2)擬定承授人的範圍；(3)受限制股份單位歸屬後將向承授人收取的對價的價款範圍或最低價款；及(4)該計劃項下於有效期內不時進行的每批擬授予的授予計劃期限。

於2022年，本公司已就購買獎勵相關股份向受託人出資約人民幣90百萬元。

截至2022年12月31日，受託人已以約人民幣79百萬元購入本公司10,409,000股股份。受託人就作股份購回的現金剩餘約人民幣11百萬元，已披露為現金及現金等價物。

On July 26, 2022, the board of the Company has resolved to adopt the restricted share units scheme. The scheme will be effective for a term of ten (10) years after the adoption date. The shares underlying the awards will be purchased by the Futu Trustee Limited ("Trustee") which has been appointed by the Company on The Stock Exchange of Hong Kong Limited or off the market.

The aggregate number of shares under the scheme available to be granted to the grantees during the valid period (i) shall not exceed 10% of the issued share capital of the Company (as changed from time to time) throughout the valid period, and (ii) shall be subject to an annual limitation within 2% of the issued share capital of the Company (as changed from time to time). The number of shares which may be awarded to an individual grantee under the scheme shall not exceed 1% of the issued share capital of the Company (as changed from time to time) in any 12-month period.

The board shall periodically approve each grant plan which shall include (1) the range or the maximum number of the shares underlying the restricted share unit ("RSU") to be granted; (2) the scope of the proposed grantees; (3) the price range or the minimum price of the consideration to be received from the grantees upon vesting of the underlying RSUs; and (4) the duration of the grant plan for each batch of the proposed grant under the scheme from time to time during the valid Period, which shall be proposed by the administrator.

During 2022, the Company has contributed approximately RMB90 million to the Trustee for the purchase of the shares underlying the awards.

As at December 31, 2022, 10,409,000 shares of the Company have been acquired by the Trustee with approximately RMB79 million. The remaining cash held for the share repurchase by the Trustee was approximately RMB11 million, which has been disclosed as Cash and cash equivalents.

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

### 28 貿易及其他應付款項

### 28 TRADE AND OTHER PAYABLES

		於12月31日 As at December 31,	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
應計僱員福利	Accrued employee benefits	61,136	83,712
貿易應付款項	Trade payables	43,968	36,059
應付稅項	Tax payables	13,100	20,722
退款負債(i)	Refund liabilities (i)	8,188	10,293
應計費用	Accrued expenses	8,197	42,122
保證金	Security deposit	5,691	4,270
應付關聯方款項	Amounts due to related parties	-	25,354
其他	Others	3,838	3,176
		<b>144,118</b>	225,708

(i) 本集團已根據本集團的過往客戶經驗估計退款負債(附註2.25)。

(i) The Group has estimated the refund liabilities which is based on the Group's past experience with customers (Note 2.25).

(ii) 由於貿易及其他應付款項屬短期性質，其賬面值被視為與其公允價值相等。

(ii) The carrying amounts of trade and other payables are considered to be approximated to their fair values, due to their short-term nature.

(iii) 於各報告期末，根據發票日期計算的貿易應付款項的賬齡分析如下：

(iii) Aging analysis of trade payables based on invoice date at the end of each reporting period are as follows:

		於12月31日 As at December 31,	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
三個月內	Up to 3 months	36,190	29,120
三至六個月	3 to 6 months	3,182	3,291
六個月至一年	6 months to 1 year	1,669	1,378
一年至兩年	1 to 2 years	1,747	1,961
超過兩年	Over 2 years	1,180	309
		<b>43,968</b>	36,059



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

### 29 合同負債

### 29 CONTRACT LIABILITIES

		於12月31日 As at December 31,	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
<b>合同負債</b>	<b>Contract liabilities</b>		
植髮醫療	Medical hair care	129,959	167,488
醫療養固	Hair transplant	14,423	12,268
其他	Others	10,595	9,768
		<b>154,977</b>	<b>189,524</b>

本集團將該等合同負債分類為流動負債，原因是本集團並無無條件權利將其遞延至報告期後至少12個月。

The Group classifies these contract liabilities as current because the Group does not have an unconditional right to defer for at least 12 months after the reporting period.

#### (i) 合同負債的重大變動

由於新冠肺炎爆發，醫療養固合約的合同負債有所減少。

#### (i) Significant changes in contract liabilities

Contract liabilities for medical hair care contracts have decreased as a result of the COVID-19 outbreak.

#### (ii) 就合同負債確認的收入

下表列示本報告期間就結轉合同負債確認的收入金額：

#### (ii) Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities:

		截至12月31日止年度 Year ended December 31,	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
醫療養固	Medical hair care	110,030	85,251
植髮醫療	Hair transplant	4,913	3,862
其他	Others	4,239	4,385
		<b>119,182</b>	<b>93,498</b>

#### (iii) 未履行合約

管理層預期，於2022年12月31日交易中的未履行責任金額約人民幣79百萬元（2021年12月31日：約人民幣97百萬元）將於未來一年內確認為收入。餘額將於一年後確認。

#### (iii) Unsatisfied contracts

Management expects that the amount of approximately RMB79 million of the transaction to unsatisfied obligations as at December 31, 2022 (December 31, 2021: approximately RMB97 million) will be recognised as revenue within next one year. The remaining will be recognised in more than one year.

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

### 30 遞延所得稅

### 30 DEFERRED INCOME TAX

(a) 遞延所得稅資產分析如下：

(a) The analysis of deferred income tax assets is as follows:

		於12月31日 As at December 31,	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
遞延所得稅資產：	Deferred income tax assets:		
— 將於超過12個月後收回的遞延所得稅資產	– Deferred income tax assets to be recovered after more than 12 months	47,680	29,739
— 將於12個月內收回的遞延所得稅資產	– Deferred income tax assets to be recovered within 12 months	13,258	3,092
		<b>60,938</b>	32,831
根據抵銷條文抵銷遞延所得稅負債	Set-off of deferred income tax liabilities pursuant to set-off provisions	<b>(515)</b>	(287)
遞延所得稅資產淨值	Net deferred income tax assets	<b>60,423</b>	32,544
遞延所得稅負債：	Deferred income tax liabilities:		
— 將於超過12個月後結算的遞延所得稅負債	– Deferred income tax liabilities to be settled after more than 12 months	1,609	852
— 將於12個月內結算的遞延所得稅負債	– Deferred income tax liabilities to be settled within 12 months	408	410
		<b>2,017</b>	1,262
根據抵銷條文抵銷遞延所得稅資產	Set-off of deferred income tax assets pursuant to set-off provisions	<b>(515)</b>	(287)
遞延所得稅負債淨額	Net deferred income tax liabilities	<b>1,502</b>	975

(b) 遞延所得稅賬的淨額變動如下：

(b) The net movement on the deferred income tax account is as follows:

		截至12月31日止年度 Year ended December 31,	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
於年初	At beginning of the year	31,569	28,793
計入所得稅開支(附註13)	Credited to income tax expense (Note 13)	27,352	3,561
收購子公司	Acquisition of a subsidiary	–	(785)
於年末	At end of the year	<b>58,921</b>	31,569

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

### 30 遞延所得稅 (續)

(c) 於2022年及2021年內，遞延所得稅資產及遞延所得稅負債總額變動如下：

(i) 遞延所得稅資產：

	稅項虧損	租賃	退款負債	資產減值撥備	集團內 未實現損益	以股份為 基礎的薪酬	總計	
	Tax losses	Leases	Refund liabilities	Provision for impairment of assets	Intra-group unrealised profit or loss	Share-based compensation	Total	
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
於2021年1月1日	As at January 1, 2021	11,924	13,937	1,895	494	400	541	29,191
計入損益	Credited to profit or loss	(4,050)	7,395	678	(39)	(371)	27	3,640
於2021年12月31日	As at December 31, 2021	7,874	21,332	2,573	455	29	568	32,831
於2022年1月1日	As at January 1, 2022	7,874	21,332	2,573	455	29	568	32,831
計入損益	Credited to profit or loss	21,482	6,690	(526)	13	420	28	28,107
於2022年12月31日	As at December 31, 2022	29,356	28,022	2,047	468	449	596	60,938

(ii) 遞延所得稅負債：

	租賃	無形資產	總計	
	Leases	Intangible assets	Total	
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
於2021年1月1日	As at January 1, 2021	398	–	398
收購子公司	Acquisition of a subsidiary	–	785	785
計入損益	Credited to profit or loss	133	(54)	79
於2021年12月31日	As at December 31, 2021	531	731	1,262
計入損益	Credited to profit or loss	824	(69)	755
於2022年12月31日	As at December 31, 2022	1,355	662	2,017

(c) The gross movements in deferred income tax assets and deferred income tax liabilities during 2022 and 2021 are as follows:

(i) Deferred income tax assets:

(ii) Deferred income tax liabilities:

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

### 31 現金流量資料

### 31 CASH FLOW INFORMATION

#### (a) 營運(所用)/所得現金

於2022年及2021年，除所得稅前利潤與營運所得現金的對賬：

#### (a) Cash (used in)/generated from operations

Reconciliation of profit before income tax to cash generated from operations for 2022 and 2021:

		截至12月31日止年度 Year ended December 31,	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
	附註 Note		
除所得稅前(虧損)/利潤	(Loss)/profit before income tax	<b>(109,466)</b>	210,276
就以下各項作出調整：	Adjustments for:		
折舊及攤銷	Depreciation and amortisation	9 <b>224,672</b>	200,975
以股份為基礎的薪酬	Share-based compensation	10 <b>184</b>	184
出售物業、廠房及設備虧損	Losses on disposal of property, plant and equipment	8 <b>2,036</b>	1,127
提早終止物業租賃所得收益	Gains on early termination of property leases	8 <b>(2,121)</b>	-
財務成本	Finance costs	11 <b>51,227</b>	51,949
利息收入	Interest income	11 <b>(15,262)</b>	(6,130)
金融資產減值虧損/(撥回收益淨額)	Impairment losses/(net reversal gains) on financial assets	<b>138</b>	(153)
匯兌收益	Exchange gains	<b>(88,120)</b>	-
營運資金變動：	Change in working capital :		
– 存貨	– Inventories	<b>(34,951)</b>	(26,117)
– 貿易及其他應收款項、預付款項及按金	– Trade and other receivables, prepayments and deposits	<b>(1,935)</b>	(8,211)
– 貿易及其他應付款項	– Trade and other payables	<b>(53,474)</b>	42,296
– 合同負債	– Contract liabilities	<b>(34,547)</b>	68,877
營運(所用)/所得現金	Cash (used in)/generated from operations	<b>(61,619)</b>	535,073

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

### 31 現金流量資料(續)

#### (b) 非現金融資活動

		截至12月31日止年度 Year ended December 31,	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
添置使用權資產	Addition of right-of-use assets	279,162	380,569
因租賃修改所致之使用權資產及租賃負債減少(附註17(a)(i))	Reduction in right-of-use assets and lease liabilities due to lease modification (Note 17(a)(i))	(11,071)	(86,075)

#### (c) 淨債務對賬

#### (c) Net debt reconciliation

			截至12月31日止年度 Year ended December 31,	
			2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
現金及現金等價物	Cash and cash equivalents	24	565,093	1,566,192
定期存款	Term deposits	23	412,940	–
借款	Borrowings		–	(74,173)
租賃負債	Lease liabilities	17	(1,035,602)	(947,358)
淨債務	Net debt		(57,569)	544,661
現金及現金等價物	Cash and cash equivalents	24	565,093	1,566,192
定期存款	Term deposits	23	412,940	–
總債務	Gross debt		(1,035,602)	(1,021,531)
淨債務	Net debt		(57,569)	544,661

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

### 31 現金流量資料(續)

### 31 CASH FLOW INFORMATION (Continued)

#### (c) 淨債務對賬(續)

#### (c) Net debt reconciliation (Continued)

		融資活動所得負債 Liabilities from financing activities		現金及 現金等價物 Cash and cash equivalents	定期存款 Term deposits	總計 Total
		租賃 Leases	借款 Borrowings	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2021年1月1日的 淨債務	Net debt as at January 1, 2021	(829,930)	(25,870)	292,856	-	(562,944)
現金流量	Cash flows	204,743	(47,832)	1,271,559	-	1,428,470
新訂租賃	New leases	(380,569)	-	-	-	(380,569)
租賃合約終止	Termination of lease contracts	20,326	-	-	-	20,326
租賃修改	Lease modification	86,075	-	-	-	86,075
已確認的財務成本	Finance costs recognised	(48,003)	-	-	-	(48,003)
匯兌(虧損)/收益	Exchange (loss)/gain	-	(471)	1,777	-	1,306
於2021年12月31日的 淨債務	Net debt as at December 31, 2021	(947,358)	(74,173)	1,566,192	-	544,661
於2022年1月1日的 淨債務	Net debt as at January 1, 2022	(947,358)	(74,173)	1,566,192	-	544,661
現金流量	Cash flows	194,664	74,173	(1,092,181)	408,840	(414,504)
新訂租賃	New leases	(277,041)	-	-	-	(277,041)
租賃合約終止	Termination of lease contracts	32,684	-	-	-	32,684
租賃修改	Lease modification	11,071	-	-	-	11,071
已確認的財務成本	Finance costs recognised	(49,622)	-	-	-	(49,622)
已確認的財務收入	Finance income recognised	-	-	-	4,100	4,100
匯兌收益	Exchange gain	-	-	91,082	-	91,082
於2022年12月31日的 淨債務	Net debt as at December 31, 2022	(1,035,602)	-	565,093	412,940	(57,569)

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

### 32 承擔

#### (a) 資本承擔

於報告期末已訂約但尚未確認為負債的重大資本開支如下：

		於12月31日 As at December 31,	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
租賃物業裝修及安全及醫療	Leasehold improvement and infrastructure		
治療基礎設施	of safety and medical treatment	35,550	74,158
其他物業、廠房及設備	Other property, plant and equipment	2,352	521
		37,902	74,679

#### (b) 租賃承擔

短期租賃(豁免確認相關使用權資產及租賃負債)下的本集團到期之未來最低租賃付款總額如下：

		於12月31日 As at December 31,	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
一年內	Within 1 year	153	4,683

### 32 COMMITMENTS

#### (a) Capital commitments

Significant capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

#### (b) Lease commitments

The Group's future aggregate minimum lease payments due under short-term leases (which are exempted from recognising the related right-of-use assets and lease liabilities) are as follows:

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

### 33 關聯方交易

如一方有能力直接或間接控制另一方或對另一方在財務及經營決策上實施重大影響，則雙方被認為具有關聯。如雙方受股東家族同一控制或共同控制則亦被視為具有關聯。本集團主要管理人員及其近親家族成員亦被認為是關聯方。

除該等合併財務報表其他章節所披露者外，於報告期內，本集團與其關聯方進行了如下重大交易。本公司董事認為，關聯方交易乃於日常業務過程中按本集團與各自關聯方所商定的條款進行。本集團與關聯方交易的定價政策乃經相關方相互磋商釐定。

#### (a) 關聯方姓名／名稱及與其關係

關聯方姓名／名稱 Name of related parties	與本公司的關係 Relationship with the Company
張玉先生 Mr. Zhang Yu	本公司實益股東及董事 Beneficial shareholder and director of the Company
張輝先生 Mr. Zhang Hui	本公司實益股東及董事 Beneficial shareholder and director of the Company
新絲域 Xinsiyu	由CPE管理的有限合夥企業間接擁有，而CPE為磐茂上海的普通合夥人的股東 A company indirectly owned by a limited partnership managed by CPE, which is the shareholder of the general partner of Paomao Shanghai

#### (b) 與關聯方的重大交易

		截至12月31日止年度 Year ended December 31,	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
收購子公司 新絲域	<i>Acquisition of a subsidiary</i> Xinsiyu	—	30,000

### 33 RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operation decisions. Parties are also considered to be related if they are under common control or joint control in the controlling shareholder's families. Members of key management and their close family member of the Group are also considered as related parties.

Same as those disclosed elsewhere in these consolidated financial statements, the following significant transactions were carried out between the Group and its related parties during the reporting period. In the opinion of the directors of the Company, the related party transactions were carried out in the normal course of business and at terms negotiated between the Group and the respective related parties. The Group's pricing policies of the transactions with related parties are determined on the basis of mutual negotiations between the relevant parties.

#### (a) Names and relationships with related parties

#### (b) Significant transactions with related parties



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

### 33 關聯方交易 (續)

#### (c) 年末與關聯方的結餘

		於12月31日 As at December 31,	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
應付關聯方款項 – 非貿易	Amounts due to related parties – non-trade		
新絲域	Xinsiyu	–	25,354

### 33 RELATED PARTY TRANSACTIONS (Continued)

#### (c) Year ended balances with related parties

#### (d) 主要管理層人員薪酬

主要管理層包括董事及高級職員。就僱員服務已付或應付主要管理層的薪酬如下：

#### (d) Key management personnel compensation

Key management includes directors and senior officers. The compensations paid or payable to key management for employee services are shown below:

		截至12月31日止年度 Year ended December 31,	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
工資、薪金及花紅	Wages, salaries and bonus	9,405	5,730
養老金成本 – 界定供款計劃	Pension costs – defined contribution plans	385	295
其他社保成本	Other social security costs	255	199
住房福利	Housing benefits	258	201
以股份為基礎的薪酬	Share-based compensation	26	24
		10,329	6,449

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

### 34 董事福利及權益

#### (a) 董事酬金

截至2022年及2021年12月31日止年度，董事自本集團收取的酬金（在其獲委任為董事之前分別以高級管理層及僱員身份）載列如下：

### 34 BENEFITS AND INTERESTS OF DIRECTORS

#### (a) Directors' emoluments

The directors received emoluments from the Group (in their role as senior management and employee before their appointment as directors respectively) for the years ended December 31, 2022 and 2021 were set out below:

		基本薪金、住房 津貼及其他津貼 Basic salaries, housing allowances and other allowances	袍金 Fees	酌情花紅 Discretionary bonuses	養老金成本－ 界定供款計劃 Pension costs – defined contribution plans	以股份為基礎的 薪酬開支 Share-based compensation expenses	總計 Total	
		附註 Note	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	
截至2022年12月31日 止年度	For the year ended December 31, 2022							
執行董事	Executive Directors							
張玉先生	Mr. Zhang Yu		1,424	–	1	65	–	1,490
韓志梅女士	Ms. Han Zhimei	(i)	676	–	353	60	9	1,098
張輝先生	Mr. Zhang Hui		570	–	336	59	7	972
			2,670	–	690	184	16	3,560
非執行董事	Non-executive Directors							
耿嘉琦先生	Mr. Geng Jiaqi	(ii)	–	–	–	–	–	–
翟鋒先生	Mr. Zhai Feng	(ii)	–	–	–	–	–	–
			–	–	–	–	–	–
獨立非執行董事	Independent non-executive Directors							
陳炳鈞先生	Mr. Chan Peng Kuan		–	179	–	–	–	179
李小培先生	Mr. Li Xiaopei		–	172	–	–	–	172
梁繼紅女士	Ms. Liang Jihong	(iii)	–	90	–	–	–	90
王繼萍女士	Ms. Wang Jiping	(iii)	–	84	–	–	–	84
			–	525	–	–	–	525
截至2021年12月31日 止年度	For the year ended December 31, 2021							
執行董事	Executive Directors							
張玉先生	Mr. Zhang Yu		1,304	–	140	54	–	1,498
張輝先生	Mr. Zhang Hui		496	–	247	54	7	804
			1,800	–	387	108	7	2,302
非執行董事	Non-executive Directors							
耿嘉琦先生	Mr. Geng Jiaqi		–	–	–	–	–	–
翟鋒先生	Mr. Zhai Feng		–	–	–	–	–	–
			–	–	–	–	–	–
獨立非執行董事	Independent non-executive Directors							
李小培先生	Mr. Li Xiaopei		–	14	–	–	–	14
王繼萍女士	Ms. Wang Jiping		–	14	–	–	–	14
陳炳鈞先生	Mr. Chan Peng Kuan		–	14	–	–	–	14
			–	42	–	–	–	42

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

### 34 董事福利及權益 (續)

#### (a) 董事酬金 (續)

- (i) 韓志梅女士於2022年6月28日獲委任為執行董事。
- (ii) 翟鋒先生已於2022年6月28日辭任。非執行董事翟鋒先生及耿嘉琦先生就彼等為本集團提供服務所收取的酬金並非由本集團承擔。由於本公司管理層認為並無合理的分配基準，故彼等的酬金並非分配至本集團。
- (iii) 王繼萍女士已於2022年6月28日辭任。梁繼紅女士於2022年6月28日獲委任為本集團獨立非執行董事。

#### (b) 董事退休及離職福利

截至2022年12月31日止年度，概無向本公司董事支付退休或離職福利(2021年：無)。

#### (c) 就獲提供董事服務向第三方提供的代價

截至2022年12月31日止年度，概無就獲提供董事服務向第三方提供代價(2021年：無)。

#### (d) 有關以董事、董事控制的實體及其關連實體為受益人的貸款、類似貸款及其他交易的資料

截至2022年12月31日止年度，本公司概無以董事、董事控制的實體及其關連實體為受益人的貸款、類似貸款及其他交易(2021年：無)。

### 34 BENEFITS AND INTERESTS OF DIRECTORS (Continued)

#### (a) Directors' emoluments (Continued)

- (i) Ms. Han Zhimei was appointed as executive director on June 28, 2022.
- (ii) Mr. Zhai Feng resigned on June 28, 2022. The emoluments of the non-executive director Mr. Zhai Feng and Mr. Geng Jiaqi in relation to their services rendered for the Group were not borne by the Group. Their emoluments were not allocated to the Group as the management of the Company considers there is no reasonable basis of allocation.
- (iii) Ms. Wang Jiping resigned on June 28, 2022. Ms. Liang Jihong was appointed as the Group's independent non-executive director on June 28, 2022.

#### (b) Directors' retirement and termination benefits

No retirement or termination benefits have been paid to the Company's directors for the year ended December 31, 2022 (2021: nil).

#### (c) Consideration provided to third parties for making available directors' services

No consideration was provided to third parties for making available directors' services during the year ended December 31, 2022 (2021: nil).

#### (d) Information about loans, quasi-loans or other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors.

No loans, quasi-loans or other dealings were entered into by the Company in favour of directors, controlled bodies corporate by and connected entities with such directors during the year ended December 31, 2022 (2021: nil).

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

### 34 董事福利及權益 (續)

#### (e) 董事於交易、安排或合約的重大權益

於截至2022年12月31日止年度年末或任何時間，概無任何與本集團參與及本公司董事於其中擁有重大權益(無論直接或間接)且與本集團業務相關的任何重大交易、安排及合約(2021年：無)。

### 35 或有事項

本集團於日常業務過程中涉及若干訴訟。於管理層經考慮法律意見後可合理估計訴訟結果時，本集團已就該等索償可能蒙受的損失作出撥備。倘管理層認為無法合理估計訴訟結果或管理層相信不大可能造成資源流出，則不會就未決訴訟作出撥備。

### 34 BENEFITS AND INTERESTS OF DIRECTORS (Continued)

#### (e) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Group was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the years or at any time during the year ended December 31, 2022 (2021: nil).

### 35 CONTINGENCIES

The Group has been involved in some lawsuits arising in the ordinary course of business. Provision has been made for the probable losses to the Group on those claims when the management can reasonably estimate the outcome of the lawsuits taking into account of the legal advice. No provision has been made for those pending lawsuits where the management considered that the outcome of the lawsuits cannot be reasonably estimated or management believes the outflow of resources is not probable.

## 合併財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 36 本公司資產負債表及儲備變動 36 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

		於12月31日	
		As at December 31,	
		2022年	2021年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
	附註		
	Note		
<b>資產</b>	<b>Assets</b>		
<b>非流動資產</b>	<b>Non-current assets</b>		
於子公司之投資	Investment in subsidiaries	765,039	265,039
非流動資產總值	Total non-current assets	765,039	265,039
<b>流動資產</b>	<b>Current assets</b>		
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	384,631	102,104
定期存款	Term deposits	272,290	–
現金及現金等價物	Cash and cash equivalents	151,852	1,176,033
流動資產總值	Total current assets	808,773	1,278,137
<b>資產總值</b>	<b>Total assets</b>	<b>1,573,812</b>	<b>1,543,176</b>
<b>權益</b>	<b>Equity</b>		
股本	Share capital	8	8
股份溢價	Share premium	1,588,268	1,496,389
就僱員股份計劃持有的股份	Shares held for employee share scheme	(79,038)	–
其他儲備	Other reserves	538	538
保留盈利/(累計虧損)	Retained earnings/(accumulated losses)	29,940	(11,171)
<b>權益總額</b>	<b>Total equity</b>	<b>1,539,716</b>	<b>1,485,764</b>
<b>負債</b>	<b>Liabilities</b>		
<b>非流動負債</b>	<b>Non-current liabilities</b>		
非流動負債總額	Total non-current liabilities	–	–
<b>流動負債</b>	<b>Current liabilities</b>		
貿易及其他應付款項	Trade and other payables	34,096	57,412
流動負債總額	Total current liabilities	34,096	57,412
<b>負債總額</b>	<b>Total liabilities</b>	<b>34,096</b>	<b>57,412</b>
<b>權益及負債總額</b>	<b>Total equity and liabilities</b>	<b>1,573,812</b>	<b>1,543,176</b>

本公司的資產負債表已於2023年3月30日獲董事會批准並由以下人士代表簽署：

The balance sheet of the Company was approved by the Board of Directors on March 30, 2023 and signed on its behalf:

執行董事：張玉先生

Executive Director: Mr. Zhang Yu

執行董事：張輝先生

Executive Director: Mr. Zhang Hui

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

### 36 本公司資產負債表及儲備變動(續)

### 36 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (Continued)

#### (a) 本公司權益變動

#### (a) Equity movement of the Company

		股本	股份溢價	就僱員股份 計劃持有的股份	其他儲備	保留盈利/ (累計虧損)	總額
		Share capital	Share premium	Shares held for employee share scheme	Other reserves	Retained earnings/ (accumulated losses)	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2021年1月1日的結餘	Balance at January 1, 2021	-	-	-	-	-	-
年內利潤	Profit for the year	-	-	-	-	58,629	58,629
貨幣換算差額	Currency translation differences	-	-	-	545	-	545
全面收益總額	Total comprehensive income	-	-	-	545	58,629	59,174
與權益持有人的交易	Transaction with equity holders						
發行股份	Issue of shares	7	-	-	(7)	-	-
因全球發售而發行普通股	Issuance of ordinary shares upon global offering	1	1,217,986	-	-	-	1,217,987
股份發行成本	Share issuance costs	-	(66,267)	-	-	-	(66,267)
向ZY Investment Capital Ltd 發行股份	Issue of shares to ZY Investment Capital Ltd	-	88,689	-	-	-	88,689
重組中股東的視作資本出資	Deemed capital contribution from shareholders in Reorganization	-	255,981	-	-	-	255,981
股息分派	Dividend distribution	15(a)	-	-	-	(69,800)	(69,800)
於2021年12月31日的結餘	Balance at December 31, 2021	8	1,496,389	-	538	(11,171)	1,485,764
於2022年1月1日的結餘	Balance at January 1, 2022	8	1,496,389	-	538	(11,171)	1,485,764
年內利潤	Profit for the year	-	-	-	-	81,169	81,169
全面收益總額	Total comprehensive income	-	-	-	-	81,169	81,169
與權益持有人的交易	Transaction with equity holders						
因行使超額配售選擇權而 發行普通股	Issuance of ordinary shares upon the over-allotment	25(a)	-*	91,879	-	-	91,879
股息分派	Dividend distribution	15(a)	-	-	-	(40,058)	(40,058)
根據僱員股份計劃收購股份	Acquisition of shares under employee share scheme	27	-	-	(79,038)	-	(79,038)
於2022年12月31日的結餘	Balance at December 31, 2022	8	1,588,268	(79,038)	538	29,940	1,539,716

\* 上述餘額小於人民幣1,000元。

\* The balance stated above was less than RMB1,000.

## 釋義 DEFINITIONS

「股東周年大會」 “AGM”	將於2023年6月16日舉行的本公司的股東周年大會 annual general meeting of the Company to be held on 16 June 2023
「組織章程細則」 “Articles of Association”	本公司的組織章程細則(經不時修訂) the articles of association of the Company (as amended from time to time)
「審核委員會」 “Audit Committee”	董事會轄下審核委員會 the audit committee of the Board
「北京迅翼」 “Beijing Xunyi”	北京迅翼科技發展有限公司，一家於2016年11月16日根據中國法律成立的有限責任公司，根據合約安排為我們的子公司 Beijing Xunyi Technology Development Company Limited (北京迅翼科技發展有限公司), a limited liability company established under the laws of the PRC on November 16, 2016, our subsidiary by virtue of the Contractual Arrangements
「董事會」 “Board” or “Board of Directors”	本公司董事會 the board of Directors of the Company
「英屬處女群島」 “BVI”	英屬處女群島 the British Virgin Islands
「開曼群島公司法」 “Cayman Islands Companies Act”	開曼群島法例《公司法》(修訂版)(經不時修訂、補充或以其他方式修改) the Companies Act (As Revised) of the Cayman Islands as amended, supplemented or otherwise modified from time to time
「企業管治守則」 “CG Code”	上市規則附錄十四所載的《企業管治守則》 the Corporate Governance Code as set out in Appendix 14 to the Listing Rules
「董事長」 “Chairman”	董事會主席 the Chairman of the Board
「國內」或「中國」 “China” or the “PRC”	中華人民共和國，就本報告而言不包括香港、中國澳門特別行政區及台灣 the People’s Republic of China excluding, for the purpose of this report, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
「本公司」 “Company” or “Our Company”	雍禾醫療集團有限公司，一家於2020年9月17日根據開曼群島法律註冊成立的有限責任公司 Yonghe Medical Group Co., Ltd. (雍禾醫療集團有限公司), a limited liability company incorporated under the laws of the Cayman Islands on September 17, 2020
「合約安排」 “Contractual Arrangements”	由(其中包括)北京海游友、登記股東、北京迅翼及可變利益實體訂立的一系列合約安排(視情況而定)，有關詳情概述於招股章程「合約安排」一節 the series of contractual arrangements, as the case may be, entered into by, among others, Beijing Haiyouyou, the Registered Shareholders, Beijing Xunyi and the VIE Entities, details of which are described in the section headed “Contractual Arrangements” in the Prospectus

## 釋義 DEFINITIONS

「新冠肺炎」 “COVID-19”	2019冠狀病毒病 Coronavirus disease of 2019
「董事」 “Director(s)”	本公司董事 the director(s) of the Company
「本集團」 “Group”	本公司及其子公司 the Company and its subsidiaries
「港元」 “HK dollar(s)” or “HK\$”	港元，香港法定貨幣 Hong Kong dollar(s), the lawful currency of Hong Kong
「香港」 “Hong Kong”	中國香港特別行政區 the Hong Kong Special Administrative Region of the PRC
「上市」 “Listing”	股份於2021年12月13日在聯交所主板上市 the listing of the Shares on the Main Board of the Stock Exchange on December 13, 2021
「上市日期」 “Listing Date”	2021年12月13日，為股份在主板上市的日期 December 13, 2021, being the date on which the Shares were listed on the Main Board
「上市規則」 “Listing Rules”	聯交所《證券上市規則》(經不時修訂或補充) the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
「主板」 “Main Board”	聯交所主板 Main Board of the Stock Exchange
「標準守則」 “Model Code”	上市規則附錄十所載的《上市發行人董事進行證券交易的標準守則》 the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules
「提名委員會」 “Nomination Committee”	董事會轄下提名委員會 the nomination committee of the Board
「招股章程」 “Prospectus”	本公司所刊發日期為2021年12月1日的招股章程 the prospectus issued by the Company dated December 1, 2021
「登記股東」 “Registered Shareholders”	北京迅翼的兩名個人股東，分別為張玉先生及張玉先生的胞弟張輝先生 two individual shareholders of Beijing Xunyi, namely Mr. Zhang Yu and Mr. ZHANG Hui, Mr. Zhang Yu’s younger brother
「薪酬委員會」 “Remuneration Committee”	董事會轄下薪酬委員會 the remuneration committee of the Board



## 釋義 DEFINITIONS

「人民幣」 “Renminbi” or “RMB”	人民幣元，中國法定貨幣 Renminbi Yuan, the lawful currency of the PRC
「報告期」 “Reporting Period”	2022年1月1日至2022年12月31日十二個月期間 the twelve-month period from January 1, 2022 to December 31, 2022
「股東」 “Shareholder(s)”	股份持有人 holder(s) of Share(s)
「股份」 “Share(s)”	本公司股本中每股面值0.0000025美元的普通股 ordinary share(s) with nominal value of US\$0.0000025 each in the share capital of the Company
「聯交所」 “Stock Exchange”	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
「美國」 “U.S.”, “US”, or “United States”	美利堅合眾國 the United States of America
「美元」 “U.S. dollar(s)” or “US\$”	美元，美利堅合眾國法定貨幣 United States dollar(s), the lawful currency of the United States of America
「VIE」 “VIE”	可變利益實體 variable interest entity
「可變利益實體」 “VIE Entities”	我們通過合約安排控制若干百分比股權的實體，於最後實際可行日期，包括雍禾投資、雍禾投資全資擁有的醫療機構（成都雍禾除外）及成都雍禾 the entities that we control certain percentage of their shareholding through the Contractual Arrangements which comprised, as at the Latest Practicable Date, Yonghe Investment, Medical Institutions (other than Chengdu Yonghe) wholly-owned by Yonghe Investment and Chengdu Yonghe

於本年度報告內，除文義另有所指外，「聯繫人」、「相聯法團」、「關連人士」、「控股股東」及「子公司」等詞彙具有上市規則所賦予該等詞彙的涵義。

In this annual report, the terms “associate”, “associated corporation”, “connected person”, “controlling shareholder” and “subsidiary” shall have the meanings given to such terms in the Listing Rules, unless the context otherwise requires.

**YONGHE**  
雍禾医疗

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