

UBS Securities Hong Kong Limited
52/F, Two International Finance Centre
8 Finance Street
Central
Hong Kong

June 18, 2025

The Board of Directors
SAINT BELLA Inc. (聖貝拉有限公司)
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Dear Sirs,

Re: SAINT BELLA Inc. (聖貝拉有限公司) (the “Company”) Proposed Listing on the Main Board of the Stock Exchange of Hong Kong Limited (the “Listing”)

We refer to the prospectus of the Company dated June 18, 2025 (the “Prospectus”) in connection with the Company’s proposed Global Offering (as defined in the Prospectus) and the Listing. Unless otherwise stated, capitalized terms used in this letter shall have the same meaning as terms defined in the Prospectus.

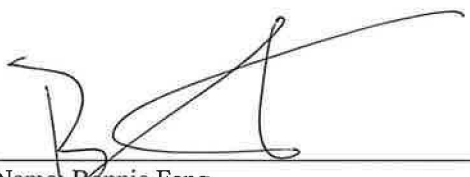
We hereby give our consent and confirm that we have not withdrawn, our consent (i) to the issue of the Prospectus by the Company; and (ii) to the inclusion therein of, and all references to, our name, qualifications, confirmations and opinions in the form and context in which they respectively appear in the Prospectus.

We hereby consent to (i) this letter being released to the Registrar of Companies in Hong Kong and the Stock Exchange and referring to it in the Prospectus; and (ii) a copy of this letter being made available on display as described in the Prospectus.

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For and on behalf of
UBS SECURITIES HONG KONG LIMITED



Name: Johnson Ngie
Title: Managing Director

Name: Bonnie Feng
Title: Executive Director

CITIC Securities (Hong Kong) Limited
18/F, One Pacific Place
88 Queensway
Hong Kong

June 18, 2025

The Board of Directors
SAINT BELLA Inc. (聖貝拉有限公司)
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Dear Sirs,

Re: SAINT BELLA Inc. (聖貝拉有限公司) (the “Company”) Proposed Listing on the Main Board of the Stock Exchange of Hong Kong Limited (the “Listing”)

We refer to the prospectus of the Company dated June 18, 2025 (the “Prospectus”) in connection with the Company’s proposed Global Offering (as defined in the Prospectus) and the Listing. Unless otherwise stated, capitalized terms used in this letter shall have the same meaning as terms defined in the Prospectus.

We hereby give our consent and confirm that we have not withdrawn, our consent (i) to the issue of the Prospectus by the Company; (ii) to the inclusion therein of, and all references to, our name, qualifications and opinions in the form and context in which they respectively appear in the Prospectus; and (iii) to a statement of the aforesaid in the Prospectus.

We hereby consent to (i) this letter being released to the Registrar of Companies in Hong Kong and the Stock Exchange and referring to it in the Prospectus; and (ii) a copy of this letter being made available on display as described in the Prospectus.

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For and on behalf of
CITIC SECURITIES (HONG KONG) LIMITED



Name: Esther Yuen
Title: Executive Director



Ernst & Young
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

安永會計師事務所
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Fax 傳真: +852 2868 4432
ey.com

June 18, 2025

The Directors
SAINT BELLA Inc.

Dear Sirs,

SAINT BELLA Inc. (the "Company") - Listing on the Main Board of The Stock Exchange of Hong Kong Limited

We refer to the prospectus dated June 18, 2025 (the "Prospectus") in connection with the proposed initial listing of shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited, a copy of which is attached and initialed by us on its front cover for the purpose of identification.

We hereby consent to the inclusion of our accountants' report dated June 18, 2025 on the historical financial information for the years ended December 31, 2022, 2023 and 2024 as set out in Appendix I in the Prospectus, our accountants' assurance report dated June 18, 2025 on the pro forma financial information as at December 31, 2024 as set out in Appendix II in the Prospectus, and the references to our name in the form and context in which they are included.

This letter is solely being issued in connection with the filing of the Prospectus regarding the listing of the Company's securities on The Stock Exchange of Hong Kong Limited and not for any other purpose.



Yours faithfully,

A handwritten signature in black ink that reads "Ernst & Young" in a cursive, stylized script.

Certified Public Accountants
Hong Kong

SAINT BELLA

SAINT BELLA Inc.

GLOBAL OFFERING

SAINT BELLA Inc.

(Incorporated in the Cayman Islands with limited liability)

Stock Code : 2508

Joint Sponsors, Joint Overall Coordinators,
Joint Global Coordinators,
Joint Bookrunners and Joint Lead Managers



UBS 瑞銀集團



CITIC SECURITIES

IMPORTANT

IMPORTANT: If you are in any doubt about any of the contents of this prospectus, you should seek independent professional advice.

SAINT BELLA

SAINT BELLA Inc.

聖貝拉有限公司

(Incorporated in the Cayman Islands with limited liability)



GLOBAL OFFERING

Number of Offer Shares under the Global Offering	: 95,420,000 Shares (subject to the Offer Size Adjustment Option and the Over-allotment Option)
Number of Hong Kong Offer Shares	: 9,542,000 Shares (subject to reallocation)
Number of International Offer Shares	: 85,878,000 Shares (subject to reallocation, the Offer Size Adjustment Option, and the Over-allotment Option)
Offer Price	: HK\$6.58 per Share plus brokerage of 1.0%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565%, and AFRC transaction levy of 0.00015% (payable in full on application in Hong Kong dollars and subject to refund)
Nominal value	: US\$0.0001 per Share
Stock code	: 2508

Joint Sponsors, Joint Overall Coordinators, Joint Global Coordinators,
Joint Bookrunners and Joint Lead Managers



Joint Overall Coordinator, Joint Global Coordinator, Joint Bookrunner and Joint Lead Manager



Joint Bookrunners and Joint Lead Managers



Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited, and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this prospectus, make no representation as to its accuracy or completeness, and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this prospectus.

A copy of this prospectus with the documents specified in "Documents delivered to the Registrar of Companies and Documents on Display — Documents delivered to the Registrar of Companies" in Appendix V to this prospectus, has been registered by the Registrar of Companies in Hong Kong as required by section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The Securities and Futures Commission and the Registrar of Companies in Hong Kong take no responsibility for the contents of this prospectus or any other document referred to above.

The Offer Price will be HK\$6.58 per Offer Share, unless otherwise announced. Investors applying for the Hong Kong Offer Shares must pay, on application, the Offer Price of HK\$6.58 for each Offer Share together with brokerage fee of 1.0%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565%, and AFRC transaction levy of 0.00015%.

Prior to making an investment decision, prospective investors should consider carefully all of the information set out in this prospectus, including the risk factors set out in "Risk Factors".

The obligations of the Hong Kong Underwriters under the Hong Kong Underwriting Agreement to subscribe for, and to procure subscribers for, the Hong Kong Offer Shares, are subject to termination by the Sponsor-Overall Coordinators (for themselves and on behalf of the Underwriters) if certain events shall occur prior to 8:00 a.m. on the Listing Date. Such grounds are set out in "Underwriting". It is important that you refer to that section for further details.

The Offer Shares have not been and will not be registered under the U.S. Securities Act or any state securities law in the United States and may be offered and sold only (a) in the United States to QIBs in reliance on Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements under the U.S. Securities Act and (b) outside the United States in offshore transactions in accordance with Regulation S.

ATTENTION

We have adopted a fully electronic application process for the Hong Kong Public Offering. We will not provide printed copies of this prospectus to the public in relation to the Hong Kong Public Offering.

This prospectus is available at the website of the Stock Exchange at www.hkexnews.hk and our website at www.sainbella.com. If you require a printed copy of this prospectus, you may download and print from the website addresses above.

June 18, 2025

IMPORTANT

IMPORTANT NOTICE TO INVESTORS FULLY ELECTRONIC APPLICATION PROCESS

We have adopted a fully electronic application process for the Hong Kong Public Offering. We will not provide printed copies of this prospectus to the public in relation to the Hong Kong Public Offering.

This prospectus is available at the website of the Stock Exchange at www.hkexnews.hk under “HKEXnews > New Listings > New Listing Information” and our website at www.saintbella.com. If you require a printed copy of this prospectus, you may download and print from the website addresses above.

To apply for Hong Kong Offer Shares, you may use one of the following application channels:

Application Channel	Platform	Target Investors	Application Time
White Form eIPO service . . .	www.eipo.com.hk	Applicants who would like to receive a physical Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in your own name.	From 9:00 a.m. on Wednesday, June 18, 2025 to 11:30 a.m. on Monday, June 23, 2025 (Hong Kong time). The latest time for completing full payment of application monies will be 12:00 noon on Monday, June 23, 2025 (Hong Kong time).
HKSCC EIPO channel	Your broker or custodian who is a HKSCC Participant will submit electronic application instruction(s) on your behalf through HKSCC’s FINI system in accordance with your instructions.	Applicants who would not like to receive a physical Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in the name of HKSCC Nominees, deposited directly into CCASS and credited to your designated HKSCC Participant’s stock account.	Contact your broker or custodian for the earliest and latest time for giving such instructions, as this may vary by broker or custodian.

We will not provide any physical channels to accept any application for the Hong Kong Offer Shares by the public. The contents of this prospectus are identical to the Prospectus as registered with the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

IMPORTANT

If you are an **intermediary, broker or agent**, please remind your customers, clients or principals, as applicable, that this prospectus is available online at the website addresses above.

Please refer to “How to Apply for Hong Kong Offer Shares” for further details on the procedures through which you can apply for the Hong Kong Offer Shares electronically.

Your application through the **White Form eIPO** service or the **HKSCC EIPO** channel must be for a minimum of 500 Hong Kong Offer Shares and in one of the numbers set out in the table below.

If you are applying through the **White Form eIPO** service, you may refer to the table below for the amount payable for the number of Hong Kong Offer Shares you have selected. You must pay the respective maximum amount payable on application in full upon application for Hong Kong Offer Shares.

If you are applying through the **HKSCC EIPO** channel, your broker or custodian may require you to pre-fund your application in such amount as determined by the broker or custodian, based on the applicable laws and regulations in Hong Kong. You are responsible for complying with any such pre-funding requirement imposed by your broker or custodian with respect to the Hong Kong Offer Shares you applied for.

No. of Hong Kong Offer Shares applied for	Amount payable ⁽²⁾ on application	No. of Hong Kong Offer Shares applied for	Amount payable ⁽²⁾ on application	No. of Hong Kong Offer Shares applied for	Amount payable ⁽²⁾ on application	No. of Hong Kong Offer Shares applied for	Amount payable ⁽²⁾ on application
	<i>HK\$</i>		<i>HK\$</i>		<i>HK\$</i>		<i>HK\$</i>
500	3,323.18	6,000	39,878.16	40,000	265,854.37	400,000	2,658,543.72
1,000	6,646.36	7,000	46,524.51	45,000	299,086.16	500,000	3,323,179.66
1,500	9,969.54	8,000	53,170.87	50,000	332,317.96	600,000	3,987,815.58
2,000	13,292.72	9,000	59,817.24	60,000	398,781.56	700,000	4,652,451.51
2,500	16,615.89	10,000	66,463.60	70,000	465,245.15	800,000	5,317,087.45
3,000	19,939.08	15,000	99,695.39	80,000	531,708.74	900,000	5,981,723.36
3,500	23,262.25	20,000	132,927.19	90,000	598,172.34	1,000,000	6,646,359.30
4,000	26,585.44	25,000	166,158.98	100,000	664,635.94	2,000,000	13,292,718.60
4,500	29,908.61	30,000	199,390.78	200,000	1,329,271.85	3,000,000	19,939,077.90
5,000	33,231.80	35,000	232,622.58	300,000	1,993,907.79	4,771,000 ⁽¹⁾	31,709,780.22

Notes:

- (1) Maximum number of Hong Kong Offer Share you may apply for.
- (2) The amount payable is inclusive of brokerage, SFC transaction levy, the Stock Exchange trading fee and AFRC transaction levy. If your application is successful, brokerage will be paid to the Exchange Participants (as defined in the Listing Rules) and the SFC transaction levy, the Stock Exchange trading fee and AFRC transaction levy are paid to the Stock Exchange (in the case of the SFC transaction levy, collected by the Stock Exchange on behalf of the SFC; and in the case of the AFRC transaction levy, collected by the Stock Exchange on behalf of the AFRC).

No application for any other number of the Hong Kong Offer Shares will be considered and any such application is liable to be rejected.

EXPECTED TIMETABLE⁽¹⁾

Should there be any changes to the dates mentioned in the following expected timetable of the Hong Kong Public Offering, an announcement will be made and published on the website of the Stock Exchange at www.hkexnews.hk and our website at www.saintbella.com of the revised timetable.

Hong Kong Public Offering commences 9:00 a.m. on
Wednesday, June 18, 2025

Latest time for completing electronic applications under the **White Form eIPO** service through the designated website at www.eipo.com.hk⁽²⁾ 11:30 a.m. on
Monday, June 23, 2025

Application lists of the Hong Kong Public Offering open⁽³⁾ 11:45 a.m. on
Monday, June 23, 2025

Latest time for (a) completing payment for **White Form eIPO** applications by effecting internet banking transfer(s) or PPS payment transfer(s) and (b) giving **electronic application instructions** to HKSCC 12:00 noon on
Monday, June 23, 2025

If you are instructing your **broker** or **custodian** who is a HKSCC Participant to give **electronic application instructions** via FINI in accordance with your instruction to apply for Hong Kong Offer Shares on your behalf, you are advised to contact your **broker** or **custodian** for the latest time for giving such instructions, which may be different from the latest time as stated above.

Application lists of the Hong Kong Public Offering close⁽³⁾ 12:00 noon on
Monday, June 23, 2025

Announcement of the level of applications in the Hong Kong Public Offering, the level of indications of interest in the International Offering and the basis of allocation of the Hong Kong Offer Shares to be published on the website of the Stock Exchange at www.hkexnews.hk and our website at www.saintbella.com⁽⁴⁾ no later than 11:00 p.m. on
Wednesday, June 25, 2025

EXPECTED TIMETABLE⁽¹⁾

Results of allocation in the Hong Kong Public Offering to be available through a variety of channels as described in “How to Apply for Hong Kong Offer Shares–B. Publication of Results,” including through:

- (1) in the announcement to be posted on our website and the website of the Stock Exchange at www.saintbella.com and www.hkexnews.hk, respectively. no later than 11:00 p.m. on Wednesday, June 25, 2025
- (2) the designated results of allocation website at www.iporesults.com.hk (alternatively: www.eipo.com.hk/eIPOAllotment) with a “search by ID” function from 11:00 p.m. on Wednesday, June 25, 2025 to 12:00 midnight on Tuesday, July 1, 2025
- (3) the allocation results telephone enquiry line by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. on Thursday, June 26, 2025, Friday, June 27, 2025, Monday, June 30, 2025 and Wednesday July 2, 2025

Share certificates in respect of wholly or partially successful applications to be dispatched or deposited into CCASS on or before⁽⁵⁾⁽⁷⁾ Wednesday, June 25, 2025

EXPECTED TIMETABLE⁽¹⁾

White Form e-Refund payment instructions or refund checks in respect of wholly or partially unsuccessful applications to be dispatched on or before⁽⁶⁾⁽⁷⁾ Thursday, June 26, 2025

Dealings in the Shares on the Stock Exchange to commence at 9:00 a.m. on Thursday, June 26, 2025

Notes:

- (1) All dates and times refer to Hong Kong local dates and times.
- (2) You will not be permitted to submit your application under the **White Form eIPO** service through the designated website at www.eipo.com.hk after 11:30 a.m. on the last day for submitting applications. If you have already submitted your application and obtained an application reference number from the designated website prior to 11:30 a.m., you will be permitted to continue the application process (by completing payment of application monies) until 12:00 noon on the last day for submitting applications, when the application lists close.
- (3) If there is/are Severe Weather Signal(s) (defined in the section headed “How to Apply for Hong Kong Offer Shares — E. Severe Weather Arrangements.” in this prospectus) in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon on Monday, June 23, 2025, the application lists will not open or close on that day. See “How to Apply for Hong Kong Offer Shares — E. Severe Weather Arrangements.”
- (4) None of the websites or any of the information contained on the websites forms part of this prospectus.
- (5) The Share certificates will only become valid evidence of title at 8:00 a.m. on the Listing Date provided that the Global Offering has become unconditional in all respects and the right of termination described in “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for Termination” has not been exercised. Investors who trade Shares prior to the receipt of Share certificates or prior to the Share certificates becoming valid evidence of title do so entirely at their own risk.
- (6) **White Form** e-Refund payment instructions or refund checks will be issued in respect of wholly or partially unsuccessful applications pursuant to the Hong Kong Public Offering. Part of the applicant’s Hong Kong identity card number, national identification document number or passport number, or, if the application is made by joint applicants, part of the Hong Kong identity card number, national identification document number or passport number of the first-named applicant, provided by the applicant(s) may be printed on the refund check, if any. Such data would also be transferred to a third party for refund purposes. Banks may require verification of an applicant’s Hong Kong identity card number, national identification document number or passport number before encashment of the refund check. Inaccurate completion of an applicant’s Hong Kong identity card number, national identification document number or passport number may invalidate or delay encashment of the refund check.

EXPECTED TIMETABLE⁽¹⁾

- (7) Applicants being individuals who are eligible for personal collection may not authorize any other person to collect on their behalf. If you are a corporate applicant which is eligible for personal collection, your authorized representative must bear a letter of authorization from your corporation stamped with your corporation's chop. Both individuals and authorized representatives must produce evidence of identity acceptable to our Hong Kong Share Registrar at the time of collection.

Applicants who have applied for Hong Kong Offer Shares through the **HKSCC EIPO** channel should refer to the section headed "How to Apply for Hong Kong Offer Shares — D. Dispatch/Collection of Share Certificates and Refund of Application Monies" in this prospectus for details.

Applicants who have applied through the **White Form eIPO** service and paid their applications monies through single bank accounts may have refund monies (if any) dispatched to the bank account in the form of **White Form e-Refund** payment instructions. Applicants who have applied through the **White Form eIPO** service and paid their application monies through multiple bank accounts may have refund monies (if any) dispatched to the address as specified in their application instructions in the form of refund checks in favor of the applicant (or, in the case of joint applications, the first-named applicant) by ordinary post at their own risk.

Any uncollected Share certificates and/or refund checks will be dispatched by ordinary post, at the applicants' risk, to the addresses specified in the relevant applications.

Further information is set out in the section headed "How to Apply for Hong Kong Offer Shares — D. Dispatch/Collection of Share Certificates and Refund of Application Monies" in this prospectus.

The above expected timetable is a summary only. For details of the structure of the Global Offering, including its conditions, and the procedures for applications for Hong Kong Offer Shares, see "Structure of the Global Offering" and "How to Apply for Hong Kong Offer Shares," respectively.

If the Global Offering does not become unconditional or is terminated in accordance with its terms, the Global Offering will not proceed. In such a case, our Company will make an announcement as soon as practicable thereafter.

CONTENTS

IMPORTANT NOTICE TO INVESTORS

This prospectus is issued by us solely in connection with the Hong Kong Public Offering and does not constitute an offer to sell or a solicitation of an offer to buy any security other than the Hong Kong Offer Shares offered by this prospectus pursuant to the Hong Kong Public Offering. This prospectus may not be used for the purpose of, and does not constitute, an offer or a solicitation of an offer to subscribe for or buy, any security in any other jurisdiction or in any other circumstances. No action has been taken to permit a public offering of the Offer Shares or the distribution of this prospectus in any jurisdiction other than Hong Kong. The distribution of this prospectus and the offering and sale of the Offer Shares in other jurisdictions are subject to restrictions and may not be made except as permitted under the applicable securities laws of such jurisdictions pursuant to registration with or authorization by the relevant securities regulatory authorities or an exemption therefrom.

You should rely only on the information contained in this prospectus to make your investment decision. We have not authorized anyone to provide you with information that is different from what is contained in this prospectus. Any information or representation not made in this prospectus must not be relied on by you as having been authorized by us, the Joint Sponsors, the Sponsor-Overall Coordinators, the Joint Overall Coordinators, Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers, the Capital Market Intermediaries, the Underwriters, any of our or their respective directors, officers or representatives, or any other person or party involved in the Global Offering.

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SUMMARY

This summary aims to give you an overview of the information contained in this prospectus. As this is a summary, it does not contain all the information that may be important to you. You should read the entire prospectus before you decide to invest in the Offer Shares. There are risks associated with any investment. Some of the particular risks in investing in the Offer Shares are set out in “Risk Factors” in this prospectus. You should read that section carefully before you decide to invest in the Offer Shares.

OVERVIEW

We are a leading postpartum care and recovery group in China, and we also offer home care services and food products covering women’s needs. We aim to become a leading comprehensive family care group in Asia with an evolving brand portfolio, through enhancing our presence in the existing business segments and operating markets, launching new offerings to tap into new segments such as elderly care services, as well as expanding our service network to promising markets in addition to our established presence in mainland China, Hong Kong, Singapore, and the United States.

According to the Frost & Sullivan Report, we are the largest postpartum care and recovery group both in Asia and in China in terms of revenue from postpartum centers in 2024, the fastest-growing scaled postpartum and recovery group in China in terms of revenue growth rate from 2022 to 2024, and the first postpartum center operator based in mainland China to expand outside of mainland China. In 2024, we had a market share of approximately 1.2% in terms of revenue from postpartum centers in China.

During the Track Record Period, we operated the following major business lines:

- *Postpartum centers:* We offer postpartum care and recovery services at service locations which are mostly in upscale hotels in which we rent the hotel rooms for customer stay, providing postpartum recovery services, and for general use as offices and some other functional rooms. We have three brands of postpartum centers, namely Saint Bella (our flagship ultra-premium postpartum center brand targeting high net worth families), Bella Isla (our premium brand focusing on mental health through providing a soothing environment and targeting middle to high income families), and Baby Bella (our affordable luxury brand targeting young middle class families).
- *Home care services:* We offer home care services under our PrimeCare for Family brand by arranging baby care specialists with the appropriate skills to provide customers with their requested home care services.
- *Food products:* We offer health food products covering different stages of women’s nutritional needs, mostly on e-commerce platforms.

SUMMARY

According to the Frost & Sullivan Report, the total addressable market of family care in China has grown rapidly, among which, the markets of postpartum care and recovery services and home child care services reached RMB67.5 billion and RMB35.8 billion, respectively, in 2024, despite having a significantly lower penetration rate of postpartum care compared with mature markets like South Korea and Taiwan, China. The markets of postpartum care and recovery services and home child care services are expected to reach RMB200.8 billion and RMB105.2 billion by 2030, representing a CAGR of 20.4% and 19.1%, respectively, from 2025 to 2030. In addition, the more premium market segment of postpartum care services is expected to grow at a higher rate than average owing to consumers' more sophisticated needs driving a growing demand for professional and customized service. According to the Frost & Sullivan Report, there is an increasing popularity of self-pampering products and services and this trend marks a significant shift in women's spending pattern toward personal growth and mental fulfillment.

Since our foundation in 2017, we have constantly redefined and transformed how traditional family care is rendered, by pioneering in standardizing, professionalizing, customizing, and digitalizing family care services and products. Along the way, we have nurtured a strong brand portfolio that appeals to a large base of customers, and upgraded our operations to be more scalable and better suited to cater to the end market.

Our postpartum centers are mostly located at upscale hotels and, for some of our Saint Bella centers, standalone villas. The premium lodging experience complements our postpartum services well, exemplifying professional services delivered with consistent high quality, standardized yet with a personal touch. Our asset-light strategy, which includes our flexible rental arrangements with hotels, not only facilitates rapid expansion but also minimizes capital expenditure, leading to a shorter payback period for our new centers.

We believe that we have a track record of successfully incubating premium brands in the family care industry. Leveraging our brand image, we believe that social fission marketing plays a key role in contributing to our continued growth. Among our 4,439 postpartum care service packages sold in 2024, approximately 38% of the sales were either referred by our existing customers or acquired via our self-owned online channels (including our websites and mini-programs). Combined with our marketing strategies, we have built a significant online presence among users on social media platforms.

SUMMARY

Extending our model of professionalized services beyond postpartum care, we offer home care services under our PrimeCare for Family brand. We arrange baby care specialists with the appropriate skills to provide customers with their requested home care services. During the Track Record Period, our home care services witnessed significant revenue growth, as many of our postpartum care service customers started using our home care services or referred our services to their acquaintances. As part of our effort to extend customer lifetime value, we will continue actively promoting our home care services to customers of our postpartum centers, and improving our service quality to retain existing customers.

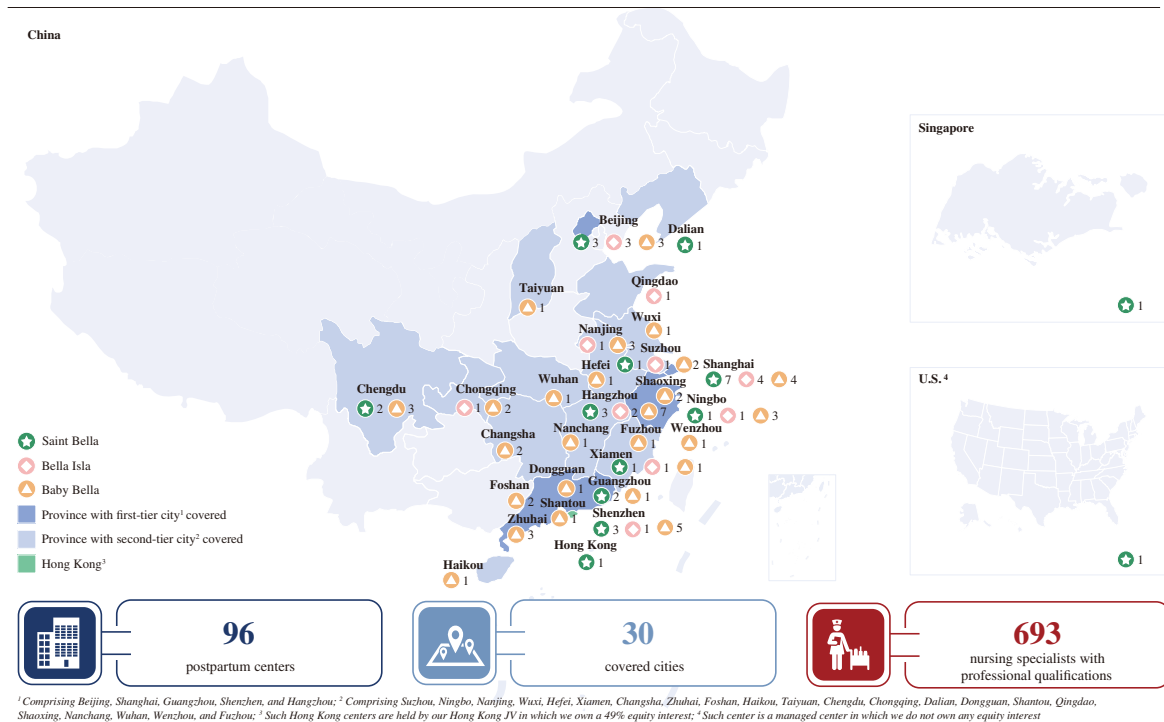
Our food products business is conducted through GuangHeTang, a brand we acquired in October 2021. GuangHeTang is one of the industry leaders in China's women's health food products industry with a history of more than 20 years in the area of nourishment, health, and wellness. With plant extracts and patented formulas at the core, our product innovation efforts draw upon traditional Chinese medicine theories to develop a comprehensive product portfolio. Since our acquisition, we have rejuvenated the brand by shifting its focus from offline to online channels and continuously reformulating its product offerings. Today, GuangHeTang's products help women achieve daily health management at different stages, from menstruation to pregnancy, lactation, postpartum, and post-miscarriage. During the Track Record Period, our food products were primarily sold on our self-operated online stores on e-commerce platforms. In 2024, our GuangHeTang flagship stores ranked first on Tmall and Douyin in terms of sales amount in the category of postpartum nutrition. We have also started exploring to cross sell our products at our postpartum centers, as well as developing our self-owned online channels.

Our Network of Postpartum Centers

We have an extensive network of 96 premium postpartum centers under our brand names of Saint Bella, Bella Isla, and Baby Bella — comprising 62 self-operated centers (namely centers operated by one of our consolidated subsidiaries and in which we own the majority interest) and 34 managed centers (namely centers wholly or majority owned by third parties and managed by us) as of the Latest Practicable Date. According to the Frost & Sullivan Report, we had the largest network of premium postpartum centers in China in 2024, with leading market share in multiple cities in terms of revenue, such as Hangzhou and Shanghai.

SUMMARY

The locations of our network of postpartum centers as of the Latest Practicable Date are illustrated as follows:

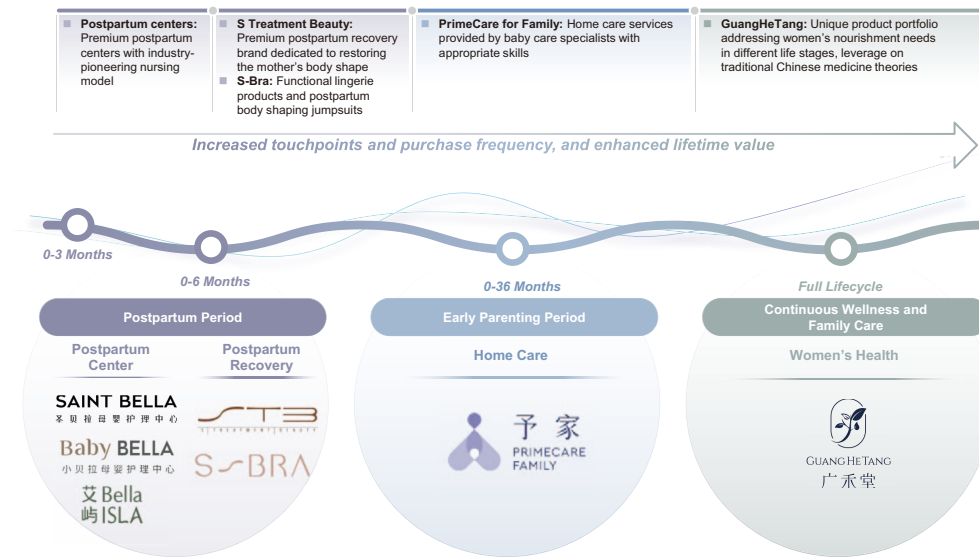


Our footprint expanded significantly during the Track Record Period, having added 11, seven, and 34 self-operated or managed centers, respectively, for the years ended December 31, 2022, 2023 and 2024. Additionally, we extended our reach by adding our first managed center in Hong Kong in January 2022, our first self-operated overseas center in Singapore in October 2023, and our first managed overseas center in the Greater Los Angeles area in the United States in May 2024, being the first postpartum center operator based in mainland China to expand outside of mainland China, according to the Frost & Sullivan Report.

Our Business Model

Our comprehensive family care services cover a wide spectrum of customer needs which extend their lifetime value — throughout the journey of postpartum care and recovery to home child care, and complemented by wellness product offerings such as food products.



SUMMARY






Our Brand Portfolio

We operate a multi-brand strategy with diverse service and product offerings that enable us to capture and develop a strong bond with a wide range of customers.

The following table summarizes our brands as of the Latest Practicable Date:

Brand	Line of Business	Launch Year	Description
SAINT BELLA 圣贝拉母婴护理中心 Saint Bella	Postpartum centers	2017	Our flagship ultra-premium postpartum center brand
 Bella Isla	Postpartum centers	2024	Our premium postpartum center brand focusing on women's mental health through providing a soothing environment
Baby BELLA 小贝拉母婴护理中心 Baby Bella	Postpartum centers	2019	Our premium postpartum center brand
 S Treatment Beauty	Postpartum centers	2022 (Note 1)	Our brand for postpartum recovery services

SUMMARY

Brand	Line of Business	Launch Year	Description
 PrimeCare for Family	Home care services	2018	Our brand for home care services
 广承堂 GUANGHETANG GuangHeTang	Food products	2021 (Note 2)	Our brand for women's health food products
 S-bra	Postpartum centers	2022 (Note 3)	Our brand for lingerie products provided as part of our postpartum recovery services

Notes:

- (1) We rebranded our postpartum recovery services as S Treatment Beauty in April 2022.
- (2) We completed the acquisition of our GuangHeTang brand in October 2021.
- (3) We completed the acquisition of our S-bra brand in May 2022.

Our Business Performance

During the Track Record Period, we operated three major lines of business, namely postpartum centers (including postpartum care services and postpartum recovery services), home care services, and food products.

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

	Year ended December 31,					
	2022		2023		2024	
	RMB'000	%	RMB'000	%	RMB'000	%
Postpartum centers	407,333	86.4%	467,529	83.5%	678,355	85.0%
Home care services	34,930	7.4%	45,309	8.1%	69,065	8.6%
Food products	29,259	6.2%	47,071	8.4%	51,246	6.4%
Total.	471,522	100.0%	559,909	100.0%	798,666	100.0%

For our postpartum center and home care service businesses, we generally require advance payments from customers. As the revenue generated from these businesses is generally only recognized when we provide service, there is a time delay between entering into a contract with our customer and the recognition of revenue from such contract sales. See “Financial Information — Material Accounting Information and Critical Estimates and Judgments — Material Accounting Policies — Revenue Recognition” for more information.

SUMMARY

The following table sets forth a breakdown of the total contract value of the contracts entered into with customers for our self-operated postpartum centers and home care services business and the total gross merchandise value for our food products business for the periods indicated:

	Year ended December 31,		
	2022	2023	2024
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Postpartum centers (<i>Note 1</i>)	499,254	640,330	759,964
Home care services (<i>Note 2</i>)	47,733	64,192	122,898
Food products (<i>Note 3</i>)	42,203	70,954	92,866
Total	589,190	775,476	975,728

Notes:

- (1) Revenue from the provision of postpartum care services is recognized over the agreed period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by our Group. Revenue from the provision of postpartum recovery services is recognized at the point in time when services are delivered to customers.
- (2) Revenue from the provision of home care services is recognized over the agreed period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by our Group.
- (3) “Gross merchandise value” refers to the total monetary value of merchandise sold over a period of time. Revenue from the sale of food products is recognized at the point in time when control of the asset is transferred to the customer, generally on acceptance of the products by the customer. There was a difference between the gross merchandise value and revenue for our food products business primarily because (i) the gross merchandise value was inclusive of tax whereas revenue was exclusive of tax; (ii) the corresponding contract value would be included in the gross merchandise value as soon as a customer placed an order, whereas there would be a time gap for revenue recognition; and (iii) revenue would be impacted by refunds from customers.

We believe that a significant portion of such contract value will be recognized as revenue within 12 months. For our postpartum center business, most customers book our services when they are pregnant; for our home care services business, most customers enter into a contract of less than 12 months initially and will look to renew the contract if they continue to have demand for our services. As of December 31, 2024, 94.7% of our contract liabilities as of December 31, 2023 had been recognized as revenue. As of December 31, 2023, 86.0% of our contract liabilities as of December 31, 2022 had been recognized as revenue.

SUMMARY

The following table sets forth a breakdown of our gross profit and gross profit margin by business line for the periods indicated:

	Year ended December 31,					
	2022		2023		2024	
	<i>Gross profit</i>		<i>Gross profit</i>		<i>Gross profit</i>	
	<i>Gross profit</i>	<i>margin</i>	<i>Gross profit</i>	<i>margin</i>	<i>Gross profit</i>	<i>margin</i>
	<i>RMB'000</i>	<i>%</i>	<i>RMB'000</i>	<i>%</i>	<i>RMB'000</i>	<i>%</i>
Postpartum centers	116,867	28.7%	159,354	34.1%	215,406	31.8%
Home care services	11,488	32.9%	15,445	34.1%	23,473	34.0%
Food products	12,775	43.7%	29,812	63.3%	31,515	61.5%
	141,130	29.9%	204,611	36.5%	270,394	33.9%

The following table sets forth a breakdown of the revenue generated from our postpartum center business by nature of services or products and by brand for the periods indicated:

	Year ended December 31,					
	2022		2023		2024	
	<i>RMB'000</i>	<i>%</i>	<i>RMB'000</i>	<i>%</i>	<i>RMB'000</i>	<i>%</i>
Postpartum care services						
Saint Bella	203,169	49.9%	205,322	43.9%	269,643	39.7%
Bella Isla (<i>Note 1</i>)	—	—	—	—	43,868	6.5%
Baby Bella (<i>Note 1</i>).	141,561	34.8%	173,048	37.0%	222,439	32.8%
	344,730	84.7%	378,370	80.9%	535,950	79.0%
Postpartum recovery services						
Saint Bella	35,949	8.8%	48,564	10.4%	54,752	8.1%
Bella Isla (<i>Note 1</i>)	—	—	—	—	5,352	0.7%
Baby Bella (<i>Note 1</i>).	12,666	3.1%	23,345	5.0%	32,387	4.8%
	48,615	11.9%	71,909	15.4%	92,491	13.6%
Others (<i>Note 2</i>)	13,988	3.4%	17,250	3.7%	49,914	7.4%
Total revenue from our postpartum center business . . .	407,333	100.0%	467,529	100.0%	678,355	100.0%

Notes:

- (1) We rebranded six postpartum centers under the Baby Bella brand to Bella Isla during the year ended December 31, 2024.
- (2) Including mainly management fees from our managed postpartum centers, as well as miscellaneous services and products offered at our postpartum centers.

Our Professionals

As of the Latest Practicable Date, we had 693 nursing specialists who had obtained the relevant professional qualifications providing postpartum care services at our postpartum centers. We recruit nursing specialists primarily through graduate recruitment programs at the more than 30 nursing schools where our employment and internship opportunities are advertised, and a minority

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from other channels including recruitment agencies and recruitment websites. We train nursing specialists based on the standards we have established, instead of using untrained *yuesao* or *yu'ersao* who generally are not trained systematically or professionally, to deliver high quality, professional service. We have also designed an evaluation framework for our nursing specialists and laid out a clear roadmap for their career progression.

Our Technology

Our key IT infrastructure primarily consists of a proprietary nursing service platform and a proprietary CRM platform. We believe that each of our technology platforms is capable of being easily empowered at our new postpartum centers, as well as other service areas such as home care and elderly care, through SaaS. By doing so, we can leverage our technology to improve service quality and efficiency, bringing in additional participants in our ecosystem.

Customers and Suppliers

During the Track Record Period, our customers mainly consisted of individual customers of our postpartum center business, home care services business, and food products business, as well as third-party partners of our managed postpartum centers. For each year in the Track Record Period, revenue from our five largest customers accounted for less than 5% of our total revenue for the respective periods.

For each year in the Track Record Period, our five largest suppliers in terms of total purchase amount consisted of hotel operators in China from which we rented rooms for our postpartum centers, as well as human resources service providers we engaged to recruit and arrange payment to primarily our baby care specialists for our home care services and other service personnel. Procurement from our five largest suppliers in each year of the Track Record Period represented 24.8%, 20.4%, and 26.4% of our total procurement, respectively, and procurement from our largest supplier in each year of the Track Record Period represented 7.1%, 5.9%, and 10.5% of our total procurement, respectively.

Most of our postpartum centers are strategically located at upscale hotels to offer customers with premium lodging experiences. We reserve hotel rooms for our customers' stay, and also for our offices and other uses. We formulate our room reservation strategy for each center on a case-by-case basis including (i) the flexible arrangement which we mostly rely on to rapidly scale the business of individual centers; and (ii) the fixed-term hotel room reservation arrangement we enter into to obtain better rates. See "Business — Our Businesses — Postpartum Centers — Relationship with Cooperating Hotels" for more information.

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STRENGTHS AND STRATEGIES

We believe that the following strengths have contributed to our success to date:

- We are a leading postpartum care and recovery group both in Asia and in China, capturing growing demand for premium services and products
- Premium brand portfolio and comprehensive offerings appealing to a loyal customer base
- Transformative approach to postpartum care and other family care services
- Proprietary technology platform to digitalize services and increase operational efficiency
- Scalable operation enabled by the asset-light approach, unparalleled access to human capital and other resources, and proven success in business expansion and integration
- Visionary management and supportive shareholder base

We plan to implement the following strategies:

- Further expand our family care platform through diversifying our service and product portfolio in order to capture longer lifetime value of customers with increasing high-value customer base
- Strategically expand our postpartum center network in China and selected overseas markets to further scale up our customer base for our family care platform
- Build stronger brand awareness and customer loyalty
- Continue to cultivate nursing talent and build up the team needed for business expansion
- Continue to upgrade our IT infrastructure and explore SaaS offerings for our other businesses

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RISK FACTORS

There are certain risks relating to an investment in our Shares. A detailed discussion of the risk factors is set forth in the section headed “Risk Factors”. A summary of key risk factors is set forth below. Any of the following developments may have a material and adverse effect on our business, financial condition, results of operations and prospects: (i) the industry in which we operate is highly competitive, and intense competition may harm our business; (ii) we may not be able to implement our growth strategies or manage our growth effectively; (iii) our success depends on the quality of our services and products as well as the market recognition of our services and products; (iv) negative publicity may adversely affect our reputation and thus our business, financial condition, and results of operations; (v) we may not succeed in marketing our brands in a cost-effective way and enhancing our sales and marketing efficiency; (vi) our postpartum center business is highly dependent on our relationship with upscale hotel operators, with which we generally do not enter into long-term agreements; (vii) newly opened and acquired postpartum centers may not achieve operating results as anticipated; (viii) incidents, accidents, injuries, or illness in connection with our services and products may subject us to liability and could negatively impact our reputation; (ix) we may not be able to comply with licensing or other requirements imposed by laws and regulations, in a cost-effective manner or at all; and (x) our services may fail to meet our customers’ expectations or deliver satisfactory results.

OUR INDUSTRY

We operate in the family care industry. According to the Frost & Sullivan Report, the family care industry can be divided into five major industry segments, namely postpartum care services, postpartum recovery services, home child care, health food products, and elderly care. According to the Frost & Sullivan Report, China’s family care industry has shown consistent growth in recent years, expanding from RMB392.8 billion in 2019 to RMB711.3 billion in 2024, at a CAGR of 12.6%. Forecasts suggest a continuing upward trend, projecting the market size to increase from RMB805.3 billion in 2025 to RMB1,443.8 billion by 2030, at a CAGR of 12.4%. Such growth is expected to be driven by the evolving family structure, the delayed age of childbearing, and favorable government policies including the “three-child policy” to boost the birth rate. According to the Frost & Sullivan Report, between 2019 and 2024, mainland China’s postpartum center industry ushered in rapid development in its market size, at a CAGR of 20.1%. In particular, the higher-end market segment experienced and is expected to continue experiencing a higher growth rate than the mass market segment. In particular, driven primarily by the higher consumption capabilities of high net worth families, the ultra-premium and premium segments are expected to be the fastest growing, whose market size is expected to grow at a CAGR of 33.7% and 31.3%, respectively, from 2025 to 2030.

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Due to the nature of our service and product offerings in China, our future success depends, among other things, on the macro-economic conditions and individual income levels in China. Although the number of new births in China has significantly decreased in recent years, from 14.7 million in 2019 to 9.0 million in 2023, before increasing to 9.5 million in 2024, and the number of new births is projected to stabilize due to favorable government policies, according to the Frost & Sullivan Report. However, such projection may not materialize and the birth rate in China may continue to decline. In addition, given the low penetration rate of postpartum centers in China compared to other mature Asian markets, we expect the market size of postpartum centers will continue to grow. However, the penetration rate of postpartum centers in China (which was 6.0% in 2024, according to the Frost & Sullivan Report) may not grow at the rate that we anticipate or at all.

OUR SHAREHOLDERS

Immediately after the completion of the Global Offering (assuming that each of the Offer Size Adjustment Option and the Over-allotment Option is not exercised), Mr. Danny Xiang, Primecare BVI, and Prime Intelligence, who are a group of Controlling Shareholders, will be interested in an aggregate of approximately 35.7% of the issued share capital of our Company and will remain as our Controlling Shareholders upon the Listing. Each of Primecare BVI and Prime Intelligence is a company wholly owned by Mr. Danny Xiang. Mr. Danny Xiang is the founder of our Group, the Chairman, executive Director, and chief executive officer of our Company.

We received several rounds of Pre-IPO Investments from a number of renowned investors. We have benefited from the support from our Shareholders, including strategic shareholders such as Tencent, Swire Properties, SHK Strategic, and Mirae Asset.

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KEY FINANCIAL AND OPERATIONAL DATA

Principal Components of Consolidated Statements of Profit or Loss

The following table sets forth our consolidated statement of profit and loss for the periods indicated:

	Year ended December 31,		
	2022	2023	2024
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Revenue	471,522	559,909	798,666
Cost of sales	(330,392)	(355,298)	(528,272)
Gross profit	141,130	204,611	270,394
Other income	10,131	16,589	6,970
Selling and distribution expenses	(58,790)	(81,500)	(94,890)
Administrative expenses	(122,147)	(112,865)	(216,836)
Research and development expenses	(12,931)	(9,148)	(13,261)
Other gains/(expenses), net	783	993	530
Finance costs	(1,837)	(3,005)	(4,812)
Fair value changes in financial instruments issued to investors	(366,863)	(256,092)	(493,749)
Share of profits of associates	—	199	(282)
Share of profits/(losses) of joint ventures	(1,355)	(497)	(637)
Loss before tax	(411,879)	(240,715)	(546,573)
Income tax credit	303	1,821	3,294
Loss for the year	<u>(411,576)</u>	<u>(238,894)</u>	<u>(543,279)</u>
Attributable to:			
Owners of the parent	(407,496)	(238,965)	(546,577)
Non-controlling interests	<u>(4,080)</u>	<u>71</u>	<u>3,298</u>
	<u>(411,576)</u>	<u>(238,894)</u>	<u>(543,279)</u>

Non-HKFRS Measures

To supplement our consolidated financial statements which are presented in accordance with HKFRSs, we also use non-HKFRS measures, namely adjusted EBITDA (non-HKFRS measure) and adjusted (loss)/profit for the year (non-HKFRS measure), as additional financial measures, which are not required by, or presented in accordance with, HKFRSs. We define adjusted EBITDA (non-HKFRS measure) as EBITDA (non-HKFRS measure) (which is loss for the year plus income tax credit, net finance cost, depreciation of property, plant, and equipment and right-of-use assets,

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as well as amortization of other intangible assets) for the year adjusted by adding back fair value changes in financial instruments issued to investors, share-based payment expenses (non-cash item), and listing expenses. We define adjusted (loss)/profit as loss for the year (non-HKFRS measure) adjusted by adding back fair value changes in financial instruments issued to investors, share-based payment expenses (non-cash item), and listing expenses. In each case, fair value changes in financial instruments issued to investors are added back because such financial instruments will be reclassified from liabilities to equity upon the Listing due to the termination of the relevant preferred rights.

We believe that the presentation of non-HKFRS measures facilitate comparisons of operating performance from period to period and company to company. We believe that such measures provide useful information to investors and others in understanding and evaluating our profitability in the same manner as they help our management. The use of these non-HKFRS measures have limitations as an analytical tool, and you should not consider them in isolation from, or as a substitute for analysis of, our results of operations or financial conditions as reported under HKFRSs. In addition, these non-HKFRS financial measures may be defined differently from similar terms used by other companies.

The following tables sets forth the reconciliation of our non-HKFRS measures for the years ended December 31, 2022, 2023, and 2024 to the nearest measures prepared in accordance with HKFRSs:

	Year ended December 31,		
	2022	2023	2024
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Loss for the year	(411,576)	(238,894)	(543,279)
Income tax credit	(303)	(1,821)	(3,294)
Net finance cost	(695)	(5,463)	(374)
Depreciation of property, plant and equipment and right-of-use assets	44,081	38,481	32,795
Amortization of other intangible assets	923	975	1,091
EBITDA (non-HKFRS measure)	(367,570)	(206,722)	(513,061)
<i>Add back:</i>			
Fair value changes in financial instruments issued to investors	366,863	256,092	493,749
Share-based payment expenses	—	—	60,649
Listing expense	85	3,574	31,137
Adjusted EBITDA (non-HKFRS measure)	(622)	52,944	72,474

SUMMARY

	Year ended December 31,		
	2022	2023	2024
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Loss for the year	(411,576)	(238,894)	(543,279)
<i>Add back:</i>			
Fair value changes in financial instruments			
issued to investors	366,863	256,092	493,749
Listing expense	85	3,574	31,137
Share-based payment expenses	—	—	60,649
Adjusted (loss)/profit for the year			
(non-HKFRS measure)	(44,628)	20,772	42,256

We recorded adjusted EBITDA (non-HKFRS measure) of negative RMB0.6 million, RMB52.9 million, and RMB72.5 million, respectively, for the years ended December 31, 2022, 2023, and 2024. We turned around an adjusted loss (non-HKFRS measure) of RMB44.6 million for the year ended December 31, 2022 to an adjusted profit (non-HKFRS measure) of RMB20.8 million for the year ended December 31, 2023, and our adjusted profit (non-HKFRS measure) increased to RMB42.3 million for the year ended December 31, 2024, primarily due to the continued growth in our businesses, the improved gross profit margin as more of our postpartum centers became more mature, as well as our ability to control our expenses.

Results of Operations

The growth of our revenue during the Track Record Period was primarily driven by the expansion of our network of postpartum centers, which not only directly resulted in an increase in revenue generated from our postpartum center business, but also the corresponding increase in our customer base also contributed to the growth of our home care business. The increase in revenue generated from our food products business was primarily because of our effort to promote our brand resulting in better acceptance of our products, and our continuing development of our online sales channels by expanding to different e-commerce platforms and launching more new products. Our revenue increased by 18.7% from RMB471.5 million for the year ended December 31, 2022 to RMB559.9 million for the year ended December 31, 2023. As the impact of COVID-19 further subsided, our revenue increased by 42.7% from RMB559.9 million for the year ended December 31, 2023 to RMB798.7 million for the year ended December 31, 2024.

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Our gross profit margin increased from 29.9% for the year ended December 31, 2022 to 36.5% for the year ended December 31, 2023, primarily because the gross profit margin for many of our postpartum centers improved following the initial ramp-up stage. Our gross profit margin decreased to 33.9% for the year ended December 31, 2024 primarily because we added more centers in 2024 and there were more centers that were at the initial ramp-up stage as of December 31, 2024.

We incurred net losses during the Track Record Period primarily because we incurred fair value losses in financial instruments issued to investors, which are our Shares with preferred rights and warrants issued to our Pre-IPO Investors from time to time. Immediately prior to the Listing, all the preferred rights in our Shares will be terminated. In addition, our profitability during the Track Record Period was also impacted by certain non-cash items such as share-based payment expenses, as well as the significant proportion of our postpartum centers which were in the initial ramp-up stage, particularly for the years ended December 31, 2022 and 2024.

Adverse Impact of COVID-19

During the Track Record Period, our results of operations and same-store sales growth were affected by the COVID-19 pandemic in the following ways: (i) the outbreak of COVID-19 in Shanghai between April and June 2022 directly affected the occupancy rate of our postpartum centers located in Shanghai; (ii) according to the Frost & Sullivan Report, the increase in infection rate of COVID-19 throughout China from late 2022 to early 2023 caused a delay in the pregnancy plan of many families, and studies have found that maternal infection with COVID-19 is associated with an elevated risk of adverse birth outcomes, including preterm birth and stillbirth, and may be associated with preeclampsia. As a result, the birth rate in the last quarter of 2023 was affected; and (iii) the outbreak of COVID-19 throughout China from time to time caused temporary suspension of operations for some of our centers and affected the occupancy rate of our postpartum centers generally up to the first quarter of 2023. See “Financial Information — Results of Operations” for more information.

SUMMARY

Summary Financial Data from Consolidated Statements of Financial Position

The following table sets forth selected information from our consolidated statements of financial position as of the dates indicated, which has been extracted from the Accountants' Report set out in Appendix I to this prospectus:

	As of December 31,		
	2022	2023	2024
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Total non-current assets	103,309	210,459	351,049
Total current assets	301,869	258,123	270,491
Total assets	405,178	468,582	621,540
 Total current liabilities	 271,880	 252,638	 2,022,729
Total non-current liabilities	849,521	1,171,074	58,531
Total liabilities	1,121,401	1,423,712	2,081,260
 Net current assets/(liabilities)	 29,989	 5,485	 (1,752,238)
Net liabilities	(716,223)	(955,130)	(1,459,720)
 Share capital	 —	 3	 4
Reserves	(711,526)	(950,057)	(1,460,409)
Non-controlling interests	(4,697)	(4,626)	685
Net deficiency in assets	(716,223)	(955,130)	(1,459,720)

As of December 31, 2022, 2023, and 2024, we had a net liabilities position because we recognized liabilities from our financial instruments issued to investors, namely our Shares with preferred rights and warrants amounting to RMB836.4 million, RMB1,162.5 million, and RMB1,656.3 million, respectively. As a result, we had significant accumulated losses, amounting to RMB1,494.9 million as of December 31, 2024. For more information, see our consolidated statements of changes in equity in the Accountants' Report set out in Appendix I to this prospectus. Immediately prior to the Listing, all the preferred rights associated with our financial instruments issued to investors will be terminated. Upon the Listing, all our financial instruments issued to investors which are recognized as liabilities will be reclassified as equity due to the termination of the preferred rights, and we expect that our net liabilities position will turn into a net assets position.

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We also recognized significant contract liabilities as of December 31, 2022, 2023, and 2024. We generally require payment in advance for our postpartum center business (including both postpartum care services and postpartum recovery services) and home care services business. Our contract liabilities represented prepayments related to such services which were not yet rendered.

Our net current assets decreased from RMB30.0 million as of December 31, 2022 to RMB5.5 million as of December 31, 2023, primarily because (i) we made fixed-term deposits with terms over one year; and (ii) the recognition of various items of current liabilities, including accrued listing expenses and acquisition consideration payable. We turned a net current liabilities position of RMB1,752.2 million as of December 31, 2024 primarily because we reclassified our financial instruments issued to investors from non-current liabilities to current liabilities, given that such financial instruments had a maturity date of less than 12 months as of December 31, 2024.

Going forward, we will continue to conduct strategic planning on the term of our fixed deposits after taking into account our working capital requirements and our net current assets/liabilities position.

Summary Financial Data from Consolidated Statements of Cash Flows

The following table sets forth selected cash flow data from our consolidated cash flow statements for the periods indicated:

	Year ended December 31,		
	2022	2023	2024
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Net cash flows from operating activities . . .	24,105	56,703	49,078
Net cash flows used in investing activities .	(44,287)	(28,717)	(82,428)
Net cash flows from/(used in) financing activities	21,351	3,339	(21,528)
Cash and cash equivalents at beginning of year.	88,355	89,524	120,849
Cash and cash equivalents at end of year . .	89,524	120,849	65,971

SUMMARY

Key Operating Data

The following table sets forth our selected operating data:

	As of or for the year ended December 31,		
	2022	2023	2024
Self-operated postpartum centers:			
Average contract value of postpartum care services per room night (<i>Note 1</i>)			
— Saint Bella centers	RMB6,740	RMB6,887	RMB7,015
— Bella Isla centers (<i>Note 2</i>)	N/A	N/A	RMB4,423
— Baby Bella centers (<i>Note 2</i>)	RMB3,328	RMB3,478	RMB3,298
Average contract value per postpartum recovery customer (<i>Note 3</i>)			
— Saint Bella centers	RMB47,183	RMB45,765	RMB41,880
— Bella Isla centers (<i>Note 2</i>)	N/A	N/A	RMB19,257
— Baby Bella centers (<i>Note 2</i>)	RMB18,844	RMB19,223	RMB16,822
Number of hotel rooms reserved for self-operated postpartum centers as of the end of the period	405	459	867
Number of postpartum care customers for self-operated postpartum centers (<i>Note 4</i>)			
— Saint Bella centers	1,082	1,145	1,387
— Bella Isla centers (<i>Note 2</i>)	N/A	N/A	303
— Baby Bella centers (<i>Note 2</i>)	1,574	1,977	2,726
Average number of postpartum care customers per self-operated postpartum center (<i>Note 5</i>)			
— Saint Bella centers	92	90	84
— Bella Isla centers (<i>Note 2</i>)	N/A	N/A	70
— Baby Bella centers (<i>Note 2</i>)	97	100	100
Average revenue per postpartum care customer at self-operated postpartum centers (<i>Note 6</i>)			
— Saint Bella centers	RMB224,781	RMB225,275	RMB239,155
— Bella Isla centers (<i>Note 2</i>)	N/A	N/A	RMB167,197
— Baby Bella centers (<i>Note 2</i>)	RMB100,631	RMB101,690	RMB96,246
Average revenue per postpartum recovery customer at self-operated postpartum centers (<i>Note 7</i>)			
— Saint Bella centers	RMB38,531	RMB35,217	RMB33,003
— Bella Isla centers (<i>Note 2</i>)	N/A	N/A	RMB13,182
— Baby Bella centers (<i>Note 2</i>)	RMB11,631	RMB11,874	RMB12,686
Average advertising expenses per postpartum care and recovery customer (<i>Note 8</i>)	RMB5,601	RMB5,617	RMB5,423

SUMMARY

	As of or for the year ended December 31,		
	2022	2023	2024
Home care services:			
Number of service packages for home care services (<i>Note 9</i>)	815	815	2,045
Average contract value per service package for home care services (<i>Note 10</i>)	RMB58,568	RMB78,763	RMB60,097
Average revenue per home care services customer (<i>Note 11</i>)	RMB54,493	RMB58,313	RMB65,651
Average advertising expenses per home care services customer (<i>Note 12</i>)	RMB878	RMB1,167	RMB1,444
Food products:			
Number of orders placed by customers on our GuangHeTang online stores	33,974	74,837	115,105
Average contract value per online order (<i>Note 13</i>)	RMB740	RMB799	RMB796

Notes:

- (1) Calculated as the total contract value of all the contracts entered into with postpartum care customers during the period, divided by the total number of room nights of postpartum care services we provided during the period.
- (2) We rebranded six Baby Bella Deluxe centers (originally a sub-brand under the Baby Bella brand) to Bella Isla during the year ended December 31, 2024. Such rebranded centers offered more premium services than our Baby Bella centers and had a higher average contract value per customer. This resulted in decreases in the average contract value and revenue per customer at our self-operated Baby Bella centers in 2024.
- (3) Calculated as the total contract value of all the contracts entered into with postpartum recovery customers during the period, divided by the total number of postpartum recovery service customers who purchased postpartum recovery services at our self-operated postpartum centers. The average contract value per postpartum recovery customer at our self-operated Saint Bella centers decreased in 2024 primarily because we offered certain discounted service packages to acquire more customers.
- (4) The number of customers who commenced their stay at our self-operated postpartum centers during the period.
- (5) Calculated as the number of signed customers of our postpartum care services at our self-operated postpartum centers during the period, divided by the average number of self-operated centers that commenced operation at the beginning of the period and the end of the period. The decrease in the average number of postpartum care customers per self-operated Saint Bella center in 2024 was attributable to the fact that two Saint Bella centers newly opened during the year only began acquiring most customers in the second half of the year, and the majority of such customers have not yet commenced their stay by the end of 2024.
- (6) Calculated as the total revenue generated from our self-operated postpartum centers, divided by the number of customers who commenced their stay at such self-operated postpartum centers during the period.
- (7) Calculated as the total revenue generated from our postpartum recovery services divided by the number of customers who purchased postpartum recovery services at our self-operated postpartum centers during the period. The average revenue per postpartum recovery customer at our self-operated Saint Bella centers decreased in 2024 primarily because we offered certain discounted service packages to acquire more customers.

SUMMARY

- (8) Calculated as the advertising expenses for our postpartum care and recovery business, divided by the number of newly signed postpartum care and recovery customers during the period. The major customer acquisition costs for postpartum care and recovery business are advertising expenses.
- (9) The number of contracts entered into with home care service customers during the period.
- (10) Calculated as the total contract value for our home care service business, divided by the number of contracts entered into with home care service customers during the period. In 2024, the average contract value per service package for home care services decreased primarily because we launched a shorter-term home care services package targeting the customers of our postpartum care services.
- (11) Calculated as the total revenue generated from our home care services, divided by the number of customers who consumed our home care service packages during the period. In 2024, contract renewals by existing customers contributed to higher average revenue per home care services customer.
- (12) Calculated as the advertising expenses for our home care services, divided by the number of newly signed home care service customers who purchased our home care service packages on a standalone basis during the period. The major customer acquisition costs for home care service are advertising expenses.
- (13) Calculated as the total contract value generated from our food products business through online channel divided by the number of orders placed by customers on our GuangHeTang online stores during the period.

Key Financial Ratios

The following table sets forth our key financial ratios as of the date or for the year indicated:

	As of or for the year ended December 31,		
	2022	2023	2024
Gross profit margin (<i>Note 1</i>)	29.9%	36.5%	33.9%
Current ratio (<i>Note 2</i>)	1.1	1.0	0.1
Quick ratio (<i>Note 3</i>)	1.1	1.0	0.1

Notes:

- (1) Calculated as gross profit divided by revenue.
- (2) Calculated as total current assets divided by total current liabilities.
- (3) Calculated as total current assets (less inventories) divided by total current liabilities.

APPLICATION FOR LISTING ON THE STOCK EXCHANGE

We are applying for the Listing under Rule 8.05(2) of the Listing Rules and we satisfy the market capitalization/revenue/cash flow test, among other things, with reference to (i) our expected market capitalization at the time of Listing, which, based on the Offer Price of HK\$6.58 per Share, significantly exceeds HK\$2 billion required by Rule 8.05(2); (ii) our revenue for the year ended December 31, 2024 of RMB798.7 million, which exceeds HK\$500 million required by Rule

SUMMARY

8.05(2); and (iii) our net cash flows from operating activities in aggregate for the three years ended December 31, 2022, 2023, and 2024 of RMB129.9 million, which exceeds HK\$100 million required by Rule 8.05(2).

DIVIDEND

During the Track Record Period, we did not declare or pay any dividend. Going forward, we may distribute dividends by way of cash or by other means that we consider appropriate. We currently do not have a fixed dividend payout ratio or a fixed dividend policy. Any future determination to distribute any interim dividends or recommend any final dividends will be at the discretion of our Board and will depend on, among other things, our earnings, financial condition, capital requirements, level of indebtedness, statutory and contractual restrictions applying to the payment of dividends and other considerations that our Board deems relevant. In addition, any final dividends for a financial year will be subject to the Shareholders' approval.

GLOBAL OFFERING STATISTICS

All statistics in the following table are based on the assumptions that (i) the Global Offering has been completed and 95,420,000 Shares are issued pursuant to the Global Offering; and (ii) the Offer Size Adjustment Option and the Over-allotment Option are not exercised.

	Based on the Offer Price of HK\$6.58
Market capitalization ⁽¹⁾	HK\$3,917.9 million
Unaudited pro forma adjusted consolidated net tangible assets per Share ⁽²⁾	HK\$1.14

Notes:

- (1) The calculation of market capitalization is based on 595,420,000 Shares expected to be in issue immediately after completion of the Capitalization Issue and the Global Offering, assuming the Offer Size Adjustment Option and the Over-allotment Option are not exercised.
- (2) The unaudited pro forma adjusted net tangible assets per Share is arrived at after the adjustment referred to in Appendix II to this prospectus and on the basis that 595,420,000 Shares were in issue, representing (i) the total of 10,000,000 Shares in issue as of the Latest Practicable Date; (ii) 490,000,000 Shares to be issued under the Capitalization Issue; and (iii) 95,420,000 Offer Shares to be issued upon the completion of the Global Offering, assuming that the Global Offering had been completed on December 31, 2024 but does not take into account any Shares which may be allotted and issued by the Company pursuant to the exercise of the Offer Size Adjustment Option and Over-allotment Option.

SUMMARY

LISTING EXPENSES

Listing expenses represent professional fees, underwriting commissions, and other fees incurred in connection with the Global Offering. We expect to incur total listing expenses of RMB80.0 million (assuming the Offer Size Adjustment Option and the Over-allotment Option are not exercised and based on the Offer Price of HK\$6.58 per Share), of which RMB0.1 million, RMB3.6 million, and RMB31.1 million, respectively, has been charged to profit or loss for the years ended December 31, 2022, 2023, and 2024. The total listing expenses consist of RMB21.6 million in underwriting fees and RMB58.4 million in non-underwriting fees (including fees and expenses of legal advisers and accountants of RMB35.3 million and other fees and expenses of RMB23.1 million). Among the total listing expenses, RMB50.1 million is expected to be charged to profit or loss, and RMB29.8 million directly attributable to the issue of the Shares is expected to be deducted from equity upon the completion of the Global Offering. Our total listing expenses are estimated to account for 13.9% of the gross proceeds of the Global Offering. The listing expenses above are the latest practicable estimate for reference only, and the actual amount may differ from this estimate.

USE OF PROCEEDS

We estimate that we will receive net proceeds from the Global Offering of approximately HK\$540.5 million (assuming that the Offer Size Adjustment Option and the Over-allotment Option are not exercised), after deducting underwriting commissions, fees, and estimated expenses payable by us in connection with the Global Offering, based on the Offer Price of HK\$6.58 per Share. We currently intend to apply these net proceeds for the following purposes:

- approximately 29%, or HK\$157.6 million, will be used for postpartum care network expansion, opening new postpartum centers in cities where we already have presence or new to us, and consolidation of competitors;
- approximately 37%, or HK\$202.6 million, will be used in launching new services and products to expand comprehensive offerings to meet the life-time demand from our customers, including developing our elderly care business, retail businesses, and postpartum recovery services;
- approximately 6%, or HK\$35.0 million, will be used in the training of professional family care specialists;
- approximately 18%, or HK\$97.6 million, will be used in research and development activities, including upgrading our existing IT systems, investing in artificial intelligence, investing in R&D for elderly care services, and upgrading our data servers; and

SUMMARY

- approximately 9%, or HK\$47.8 million, will be used in working capital and other general corporate purposes.

LEGAL COMPLIANCE MATTERS

According to our PRC Legal Adviser, during the Track Record Period, certain of our PRC subsidiaries did not make full contributions to social insurance and housing provident fund. In addition, during the Track Record Period, we did not complete the fire safety filings in a timely manner for the renovation work at some of the leased properties for our postpartum centers. See “Business — Legal Compliance Matters” for more information.

RECENT DEVELOPMENTS

Our Directors confirm that, as of the date of this prospectus, there has been no material adverse change in our financial and trading positions or prospects since December 31, 2024, this being the end of the period reported on in the Accountants’ Report set out in Appendix I to this prospectus. While our business has continued to grow after the Track Record Period, we may continue to incur a net loss for the year ending December 31, 2025, primarily due to the expected fair value loss in financial instruments issued to investors and the expected recognition of certain share-based compensation expenses as we continue to adopt share incentive plans to attract and retain talents.

DEFINITIONS

In this prospectus, unless the context otherwise requires, the following terms shall have the meanings set out below. Certain other terms are explained in “Glossary of Technical Terms” in this prospectus.

“Accountants’ Report”	the accountants’ report of our Company, the text of which is set out in Appendix I to this prospectus
“ACI”	American Certification Institute
“AFRC”	the Accounting and Financial Reporting Council
“Articles of Association” or “Articles”	the third amended and restated articles of association of our Company conditionally adopted on June 12, 2025, and with effect from the Listing Date, a summary of which is set out in Appendix III to this prospectus, and as amended, supplemented or otherwise modified from time to time
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Audit Committee”	the audit committee of our Board
“Beijing Beikang Ze’en”	Beijing Beikang Ze’en Health Management Co. Ltd. (北京貝康澤恩健康管理有限公司), a company established in the PRC on July 4, 2018 and an indirect wholly-owned subsidiary of our Company
“Beikang Enhu”	Hangzhou Beikang Enhu Housekeeping Service Co., Ltd. (杭州貝康恩護家政服務有限公司), a company established in the PRC on March 24, 2020 and an indirect wholly-owned subsidiary of our Company
“Beikang Guanghe”	Hangzhou Beikang Guanghe Technology Co., Ltd. (杭州貝康廣禾科技有限公司), a company established in the PRC on August 9, 2021 and a subsidiary indirectly owned as to 90% by our Company
“Beikang Hanlian”	Hangzhou Beikang Hanlian Technology Co., Ltd. (杭州貝康韓蓮科技有限公司), a company established in the PRC on February 22, 2022 and a subsidiary indirectly owned as to 80% by our Company

DEFINITIONS

“Beikang Nanshan”	Hangzhou Beikang Nanshan Health Management Co., Ltd. (杭州貝康南山健康管理有限公司), a company established in the PRC on April 28, 2023 and a joint venture owned as to 51% by our Company
“Beikang Shantou”	Shantou Beikang Enze Health Management Co., Ltd. (汕頭貝康恩澤健康管理有限公司), a company established in the PRC on January 6, 2023 and a joint venture owned as to 30% by our Company
“Beikang Technology”	Hangzhou Beikang Ze’en Technology Co., Ltd. (杭州貝康澤恩科技有限公司), a company established in the PRC on September 11, 2018 and an indirect wholly-owned subsidiary of our Company
“Board” or “Board of Directors”	the board of directors of our Company
“Bourn Well”	Bourn Well Investment Limited, a company incorporated in Hong Kong with limited liability on June 6, 2019, and one of our Pre-IPO Investors
“Brainalone”	Brainalone Holdings Limited, a company incorporated in the BVI with limited liability on June 30, 2023 and wholly owned by Mr. Han Jiwen
“business day”	a day on which banks in Hong Kong are generally open for normal banking business to the public for normal banking business and which is not a Saturday, Sunday or public holiday in Hong Kong
“BVI”	British Virgin Islands
“C Capital”	C Ventures SP I Ltd., a company incorporated in the BVI with limited liability on July 19, 2022, and one of our Pre-IPO Investors
“CAGR”	compound annual growth rate
“Capital Market Intermediaries”	the capital market intermediaries participating in the Global Offering and has the meaning ascribed to it under the Listing Rules

DEFINITIONS

“Capitalization Issue”	the issue of 490,000,000 Shares to be made upon capitalization of certain sums standing to the credit of the share premium account of our Company referred to in the section headed “Statutory and General Information — A. Further Information about Our Group — 4. Resolutions of our Shareholders Passed on June 12, 2025” in Appendix IV to this prospectus
“CCASS”	the Central Clearing and Settlement System operated by HKSCC
“Chairman”	the chairman of our Board
“China”, “mainland China”, or “PRC”	the People’s Republic of China, but for the purpose of this prospectus and for geographical reference only and except where the context requires otherwise, references in this prospectus to “China” and “the PRC” do not apply to Hong Kong, Macau, and Taiwan
“China Life”	Beijing China Life Pension Industry Investment Fund (LP) (北京國壽養老產業投資基金(有限合夥)), one of our Pre-IPO Investors
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“Companies Act” or “Cayman Companies Act”	the Companies Act (As Revised) of the Cayman Islands
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as amended, supplemented, or otherwise modified from time to time
“Companies (Winding Up and Miscellaneous Provisions) Ordinance”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) as amended, supplemented, or otherwise modified from time to time
“Company” or “our Company”	SAINT BELLA Inc. 聖貝拉有限公司, a company incorporated in the Cayman Islands with limited liability on July 4, 2023

DEFINITIONS

“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“connected transaction(s)”	has the meaning ascribed to it under the Listing Rules
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules, and unless the context otherwise requires, refers to Mr. Danny Xiang, Primecare BVI and Prime Intelligence
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules
“CSRC”	China Securities Regulatory Commission (中國證券監督管理委員會)
“Deltacare”	DELTACARE Holdings Limited, a company incorporated in the BVI with limited liability on June 30, 2023 and wholly owned by Ms. Yang Jian
“Designated Bank”	HKSCC Participant’s EIPO Designated Bank
“Director(s)”	the directors of our Company, including all executive, non-executive, and independent non-executive Directors
“EIT Law”	the PRC Enterprise Income Tax Law (中華人民共和國企業所得稅法), as enacted by the NPC on March 16, 2007 and effective on January 1, 2008, as amended, supplemented, or otherwise modified from time to time
“Elegant Riverine”	Elegant Riverine Limited, a company incorporated in Hong Kong with limited liability on August 31, 2020, and one of our Pre-IPO Investors
“Exchange Participant(s)”	a person (a) who, in accordance with the Listing Rules, may trade on or through the Stock Exchange; and (b) whose name is entered in a list, register or roll kept by the Stock Exchange as a person who may trade on or through the Stock Exchange
“Extreme Conditions”	extreme conditions caused by a super typhoon as announced by the Government of Hong Kong

DEFINITIONS

“FINI”	Fast Interface for New Issuance, an online platform operated by HKSCC that is mandatory for admission to trading and, where applicable, the collection and processing of specified information on subscription in and settlement for all new issues
“Frost & Sullivan”	Frost & Sullivan (Beijing) Inc., Shanghai Branch Co., our independent industry consultant
“Frost & Sullivan Report”	an industry report prepared by Frost & Sullivan which was commissioned by us in relation to, among other things, the family care industry in Asia
“Gaorong Capital”	Ulanqab Gaorong Phase III Investment Partnership (LP) (烏蘭察布市高榕三期投資合夥企業(有限合夥)), one of our Pre-IPO Investors
“General Rules of HKSCC”	the terms and conditions regulating the use of HKSCC’s services, as may be amended or modified from time to time and where the context so permits, shall include the HKSCC Operational Procedures
“Global Offering”	the Hong Kong Public Offering and the International Offering
“Gotham Equity”	Gotham Equity Limited, a company incorporated in Hong Kong with limited liability on September 28, 2022, and one of our Pre-IPO Investors
“Group” or “our Group”	our Company and all of our subsidiaries or, where the context so requires, in respect of the period before our Company became the holding company of its present subsidiaries, the businesses operated by such subsidiaries or their predecessors (as the case may be)
“GuangHeTang”	our brand of food products “廣禾堂”
“GuangHeTang Catering”	Shanghai GuangHeTang Catering Co., Ltd. (上海廣禾堂餐飲管理有限公司), a company established in the PRC on December 5, 2006

DEFINITIONS

“GuangHeTang Foods”	Shanghai GuangHeTang Foods Co., Ltd. (上海廣禾堂食品有限公司), a company established in the PRC on June 23, 2008 and a subsidiary of our Company wholly owned by Beikang Guanghe
“Hainan Shengdan”	Hainan Shengdan Jinsheng Venture Capital Partnership (LP) (海南聖誕金晟創業投資合夥企業(有限合夥)), one of our Pre-IPO Investors
“Hangzhou Beikang”	Hangzhou Beikang Health Technology Group Co., Ltd. (杭州貝康健康科技集團有限公司), a company established in the PRC on December 29, 2016 and an indirect wholly-owned subsidiary of our Company
“Hangzhou Meihua”	Hangzhou Beiruisi Meihua Women and Children’s Hospital Co., Ltd. (杭州貝瑞斯美華婦兒醫院有限公司), a company established in the PRC on January 29, 2013, in which our Group holds an approximately 7.8% interest
“HK\$”, “Hong Kong Dollars”, or “HKD”	Hong Kong dollars, the lawful currency of Hong Kong
“HKFRSs”	Hong Kong Financial Reporting Standards
“HKSCC”	Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
“HKSCC Clearing Participant”	a person admitted to participate in CCASS as a direct clearing participant or general clearing participant
“HKSCC Custodian Participant”	a person admitted to participate in CCASS as a custodian participant

DEFINITIONS

“HKSCC EIPO”	the application for the Hong Kong Offer Shares to be issued in the name of HKSCC Nominees and deposited directly into CCASS to be credited to your designated HKSCC Participant’s stock account through causing HKSCC Nominees to apply on your behalf, including by instructing your broker or custodian who is a HKSCC Participant to give electronic application instructions via HKSCC’s FINI system to apply for the Hong Kong Offer Shares on your behalf
“HKSCC Nominees”	HKSCC Nominees Limited, a wholly-owned subsidiary of HKSCC
“HKSCC Operational Procedures”	the operational procedures of HKSCC, containing the practices, procedures and administrative or other requirements relating to HKSCC’s services and the operations and functions of CCASS, FINI or any other platform, facility or system established, operated and/or otherwise provided by or through HKSCC, as from time to time in force
“HKSCC Participant”	a participant admitted to participate in CCASS as a direct clearing participant, a general clearing participant or a custodian participant
“HKSCC Systems”	CCASS, FINI or any other platform, facility or system established, operated and/or otherwise provided by or through HKSCC
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong JV”	Kid Garden Limited, a company incorporated in Hong Kong with limited liability on November 1, 2021 and owned as to 49% by Hangzhou Beikang and 51% by Humansa
“Hong Kong Offer Shares”	the 9,542,000 Shares being initially offered by our Company for subscription at the Offer Price pursuant to the Hong Kong Public Offering (subject to reallocation as described in the section headed “Structure of the Global Offering” in this prospectus)

DEFINITIONS

“Hong Kong Public Offering”	the offer for subscription of the Hong Kong Offer Shares to the public in Hong Kong at the Offer Price, subject to and in accordance with the terms and conditions set out in this prospectus
“Hong Kong Share Registrar”	Computershare Hong Kong Investor Services Limited
“Hong Kong Underwriters”	the underwriters of the Hong Kong Public Offering whose names are set out in the section headed “Underwriting — Hong Kong Underwriters” in this prospectus
“Hong Kong Underwriting Agreement”	the underwriting agreement dated June 17, 2025 relating to the Hong Kong Public Offering entered into by our Company, our Controlling Shareholders, the Sponsor-Overall Coordinators, and the Hong Kong Underwriters
“Humansa”	Humansa Health (HK) Limited, a company incorporated in Hong Kong with limited liability, and a shareholder holding 51% of the issued share capital of the Hong Kong JV. Humansa is a wholly-owned subsidiary of New World Development Company Limited, the shares of which are listed on the Stock Exchange (stock code: 17)
“IBCLC”	International Board Certified Lactation Consultant
“Independent Third Party(ies)”	party or parties that, to the best of our Directors’ knowledge, information and belief, having made all reasonable enquiries, is or are not a connected person or connected persons of our Company within the meaning of the Listing Rules
“International Offer Shares”	the 85,878,000 Shares being initially offered for subscription under the International Offering (subject to reallocation as described in the section headed “Structure of the Global Offering” in this prospectus), together (where applicable) with any additional Shares to be issued pursuant to the exercise of the Offer Size Adjustment Option and the Over-allotment Option

DEFINITIONS

“International Offering”	the offer of the International Offer Shares at the Offer Price, in the United States to QIBs only in reliance on Rule 144A and outside the United States in offshore transactions in accordance with Regulation S or any other available exemption from registration under the U.S. Securities Act, as further described in the section headed “Structure of the Global Offering” in this prospectus
“International Underwriters”	the group of international underwriters expected to enter into the International Underwriting Agreement relating to the International Offering
“International Underwriting Agreement”	the international underwriting agreement relating to the International Offering to be entered into by, among other parties, our Company, the Sponsor-Overall Coordinators, and the International Underwriters, as further described in the section headed “Underwriting” in this prospectus
“Joint Bookrunners”	the joint bookrunners as named in “Directors and Parties Involved in the Global Offering” in this prospectus
“Joint Global Coordinators”	the joint global coordinators as named in “Directors and Parties Involved in the Global Offering” in this prospectus
“Joint Lead Managers”	the joint lead managers as named in “Directors and Parties Involved in the Global Offering” in this prospectus
“Joint Overall Coordinators”	the joint overall coordinators as named in “Directors and Parties Involved in the Global Offering” in this prospectus
“Joint Sponsors”	UBS Securities Hong Kong Limited and CITIC Securities (Hong Kong) Limited
“KOL”	key opinion leader
“Kunshan Tanglu”	Kunshan Tanglu Investment Management Partnership (LP) (昆山唐陸投資管理合夥企業(有限合夥)), one of our Pre-IPO Investors

DEFINITIONS

“Latest Practicable Date”	June 10, 2025, being the latest practicable date for the purpose of ascertaining certain information contained in this prospectus prior to its publication
“Listing”	the listing of our Shares on the Main Board
“Listing Date”	the date, expected to be on or around Thursday, June 26, 2025, on which dealings in our Shares first commence on the Main Board
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time
“M&A Rules”	Regulations on Mergers and Acquisitions of Domestic Companies by Foreign Investors (關於外國投資者併購境內企業的規定), which were jointly promulgated by MOFCOM, the State Assets Supervision and Administration Commission, the SAT, the SAIC, the CSRC, and the SAFE on August 8, 2006, and came into effect on September 8, 2006 and subsequently amended on June 22, 2009, as amended, supplemented, or otherwise modified from time to time
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange
“Memorandum” or “Memorandum of Association”	the second amended and restated memorandum of association of our Company adopted on June 12, 2025 with immediate effect, a summary of which is set out in Appendix III to this prospectus, and as amended, supplemented or otherwise modified from time to time
“Minee Holdings”	Minee Holdings Limited, a company incorporated in the BVI with limited liability on June 30, 2023 and wholly-owned by Ms. Minee Lin
“MOFCOM” or “Ministry of Commerce”	the Ministry of Commerce of the PRC (中華人民共和國商務部)

DEFINITIONS

“Mr. Danny Xiang”	Mr. Xiang Hua (向華), our founder, executive Director, chief executive officer, Chairman and a Controlling Shareholder
“Ms. Minee Lin”	Ms. Lin Wanyi (林宛頤), our co-founder and chief operating officer
“NDRC”	the National Development and Reform Commission of the PRC (中華人民共和國國家發展和改革委員會)
“New Listing Guide”	Guide for New Listing Applicants issued by the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Nexus Media”	Nexus Media Limited, a company incorporated in Hong Kong with limited liability on September 16, 2021 in which our Group has a 6.3% interest
“Ningbo Tangzhu”	Ningbo Liansu Tangzhu Investment Management Partnership (LP) (寧波聯塑唐竹投資管理合夥企業(有限合夥)), one of our Pre-IPO Investors
“Nomination Committee”	the nomination committee of the Board
“NPC”	the National People’s Congress (全國人民代表大會)
“Offer Price”	the offer price per Offer Share (exclusive of brokerage fee of 1.0%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565%, and AFRC transaction levy of 0.00015%) of HK\$6.58
“Offer Shares”	the Hong Kong Offer Shares and the International Offer Shares together, where relevant, with any additional Shares to be issued by our Company pursuant to the exercise of the Offer Size Adjustment Option and/or the Over-allotment Option

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“Offer Size Adjustment Option”	the option expected to be granted by our Company under the International Underwriting Agreement to the International Underwriters and exercisable by the Sponsor-Overall Coordinators (for themselves and on behalf of the International Underwriters) on or before the second business day prior to the Listing Date, pursuant to which our Company may be required to issue and allot up to an aggregate of 14,313,000 additional Shares, representing 15% of the number of Offer Shares initially available under the Global Offering, at the Offer Price, details of which are described in the section headed “Structure of the Global Offering” in this prospectus
“Over-allotment Option”	the option expected to be granted by our Company under the International Underwriting Agreement to the International Underwriters and exercisable by the Sponsor-Overall Coordinators (for themselves and on behalf of the International Underwriters), pursuant to which our Company may be required to allot and issue up to an aggregate of 16,459,500 additional Shares (representing approximately 15% of the number of Offer Shares initially available under the Global Offering assuming the Offer Size Adjustment Option is exercised in full) or up to an aggregate of 14,313,000 additional Shares (representing approximately 15% of the number of Offer Shares initially available under the Global Offering assuming the Offer Size Adjustment Option is not exercised), at the Offer Price to cover, among other things, over-allocations in the International Offering (if any), details of which are described in the section headed “Structure of the Global Offering” in this prospectus
“overall coordinator(s)”	has the meaning ascribed to it under the Listing Rules
“Overseas Listing Trial Measures”	the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (境內企業境外發行證券和上市管理試行辦法) and five ancillary interpretive guidelines released by the CSRC on February 17, 2023

DEFINITIONS

“PBOC”	the People’s Bank of China (中國人民銀行)
“Pegasus Capital”	Wuxi Shenqi Haohui Venture Capital Partnership (LP) (無錫神騏好匯創業投資合夥企業(有限合夥)), one of our Pre-IPO Investors
“PRC Company Law”	the Company Law of the People’s Republic of China (中華人民共和國公司法), as amended, supplemented, or otherwise modified from time to time
“PRC Legal Adviser”	Commerce & Finance Law Offices, or DeHeng Law Offices, as the case may be, each being our legal adviser as to PRC laws
“PRC Securities Law”	the Securities Law of the PRC (中華人民共和國證券法), as amended, supplemented, or otherwise modified from time to time
“Pre-IPO Investments”	the pre-IPO investments in our Company, details of which are set out in “History, Reorganization, and Corporate Structure — Pre-IPO Investments” in this prospectus
“Pre-IPO Investors”	the investors of the Pre-IPO Investments, details of which are set out in “History, Reorganization, and Corporate Structure — Pre-IPO Investments” in this prospectus
“Prime Intelligence”	Prime Intelligence Holdings Limited, a company incorporated in the BVI with limited liability on June 17, 2024 and wholly owned by Mr. Danny Xiang; and one of our Controlling Shareholders
“Primecare Alpha”	Primecare Investment Alpha Holdings Limited, a company incorporated in the BVI with limited liability on June 17, 2024. Primecare Alpha is a substantial shareholder of our Company and is held as to 30.91%, 53.18%, 9.09% and 6.82% by Primecare Investment, Minee Holdings, Brainalone and Deltacare, respectively

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“Primecare BVI”	Primecare International Holdings Limited, a company incorporated in the BVI with limited liability on June 30, 2023 and wholly owned by Mr. Danny Xiang; and one of our Controlling Shareholders
“PrimeCare International”	PrimeCare International Holdings Limited (貝康國際控股有限公司), a company incorporated in Hong Kong with limited liability on March 22, 2017 and an indirect wholly-owned subsidiary of our Company
“Primecare Investment”	Primecare Investment Holdings Limited, a company incorporated in the BVI with limited liability on June 30, 2023 and wholly-owned by Ms. Hua Xiangli
“Principal Share Registrar”	Conyers Trust Company (Cayman) Limited
“QIB”	a qualified institutional buyer within the meaning of Rule 144A
“R&D”	research and development
“Regulation S”	Regulation S under the U.S. Securities Act
“Relevant Persons”	the Joint Sponsors, the Sponsor-Overall Coordinators, the Joint Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, the Capital Market Intermediaries, any of their or our Company’s respective directors, officers, or representatives or any other parties involved in the Global Offering
“Remuneration Committee”	the remuneration committee of our Board
“Reorganization”	the reorganization conducted by our Group in preparation for the Listing as described in “History, Reorganization, and Corporate Structure — Reorganization” in this prospectus
“River Delta”	River Delta Capital SPC, a segregated portfolio company incorporated in the Cayman Islands with limited liability on August 10, 2021, and one of our Pre-IPO Investors

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“RMB”	Renminbi, the lawful currency of the PRC
“Rule 144A”	Rule 144A under the U.S. Securities Act
“SAFE”	the State Administration of Foreign Exchange of the PRC (中華人民共和國國家外匯管理局)
“SAIC”	the State Administration of Industry and Commerce of the PRC (中華人民共和國國家工商行政管理總局)
“Saint Bella BVI”	Saint Bella Holdings Limited, a company incorporated in the BVI with limited liability on July 20, 2023 and a direct wholly-owned subsidiary of our Company
“SAT”	the State Administration of Taxation of the PRC (中華人民共和國國家稅務總局)
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented, or otherwise modified from time to time
“SGD” or “S\$”	Singapore dollars, the lawful currency of the Republic of Singapore
“Share Award Scheme”	the share award scheme conditionally approved and adopted by our Company on June 25, 2024, the principal terms of which are summarized in “Statutory and General Information — D. Share Award Scheme” in Appendix IV to this prospectus
“Share(s)”	ordinary shares in the share capital of our Company with a par value of US\$0.0001 each
“Shareholder(s)”	holder(s) of our Share(s)
“SHK Strategic”	Sun Hung Kai Strategic Capital Limited, a company incorporated in Hong Kong with limited liability on February 29, 1980 and one of our Pre-IPO Investors

DEFINITIONS

“Sponsor-Overall Coordinators”	the sponsor-overall coordinators as named in “Directors and Parties Involved in the Global Offering” in this prospectus
“State Council”	the State Council of the PRC (中華人民共和國國務院)
“Stock Borrowing Agreement”	the stock borrowing agreement expected to be entered into between the stabilizing manager and Primecare BVI on or about Monday, June 23, 2025
“Stock Exchange”	The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchange and Clearing Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC, as amended, supplemented, or otherwise modified from time to time
“Tencent Mobility”	Tencent Mobility Limited, a company incorporated in Hong Kong with limited liability on February 29, 2012, one of our Pre-IPO Investors, and a wholly-owned subsidiary of Tencent Holdings Limited, a company whose shares are listed on the Stock Exchange (stock code: 700)
“Track Record Period”	the period comprising the three financial years ended December 31, 2022, 2023, and 2024
“Underwriters”	the Hong Kong Underwriters and the International Underwriters
“Underwriting Agreements”	the Hong Kong Underwriting Agreement and the International Underwriting Agreement
“U.S.” or “United States”	the United States of America, its territories, its possessions, and all areas subject to its jurisdiction
“US\$” or “USD”	United States dollars, the lawful currency of the United States

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“U.S. persons”	U.S. persons as defined in Regulation S
“U.S. Securities Act”	United States Securities Act of 1933, as amended, supplemented, or otherwise modified from time to time
“White Form eIPO”	the application process for Hong Kong Offer Shares with applications issued in the applicant’s own name and submitted online through the designated website of the White Form eIPO Service Provider at www.eipo.com.hk
“White Form eIPO Service Provider”	Computershare Hong Kong Investor Services Limited
“Zhuhai Beikang”	Zhuhai Beikang Investment Management Partnership (Limited Partnership) (珠海貝康投資管理合夥企業(有限合夥)), a limited partnership established in the PRC on December 12, 2017 and jointly owned by Ms. Hua Xiangli, Ms. Minee Lin, Mr. Han Jiwen, and Ms. Yang Jian
“Zhuji Jiantou”	Zhuji Jiantou Qihang Equity Investment Partnership (LP) (諸暨健投啓航股權投資合夥企業(有限合夥)), one of our Pre-IPO Investors
“%”	per cent
“‰”	per mille

In this prospectus, unless expressly stated or the context requires otherwise:

- *all information and data is of the Latest Practicable Date;*
- *certain amounts and percentage figures included in this prospectus have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them;*
- *all references to any shareholdings in our Company assume no exercise of the Offer Size Adjustment Option or the Over-allotment Option unless otherwise specified;*
- *for ease of reference, the names of Chinese laws and regulations, governmental authorities, institutions, natural persons, or other entities (including certain of our subsidiaries) have been included in this prospectus in both the Chinese and English*

DEFINITIONS

languages and in the event of any inconsistency, the Chinese versions shall prevail. English translations of company names and other terms from the Chinese language are provided for identification purposes only; and

- *references to “provinces” of China include provinces, municipalities under direct administration of the central government, and provincial-level autonomous regions.*

GLOSSARY OF TECHNICAL TERMS

Unless the context otherwise requires, explanations and definitions of certain terms used in this prospectus in connection with our Group and our business shall have the meanings set out below. The terms and their meanings may not correspond to standard industry meaning or usage of these terms.

“CRM”	customer relationship management
“directly-operated postpartum center”	a postpartum center operated using the owner’s own employees, facilities, and resources rather than outsourced to other entities
“room night”	a statistical metric for our postpartum center business, meaning a night a customer stays at a room of one of our postpartum centers
“SaaS”	software as a service
“SKU”	stock keeping unit
“SOP”	standard operating procedure
“standalone villa-style postpartum center”	a major type of postpartum centers whose premises are located in standalone villas, usually fully-equipped with facilities
“yu’ersao”	individuals engaged to take care of children aged 0 to 3
“yuesao”, or “postpartum doula”	individuals traditionally engaged to take care of women and their babies after childbirth
“yuezi” or “postpartum confinement”	a practice originating in China since ancient times whereby women undergo a period of confinement for recuperation after childbirth

FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements and information relating to our Company and our subsidiaries that are based on the beliefs of our management as well as assumptions made by and information currently available to our management. When used in this prospectus, the words “aim”, “anticipate”, “believe”, “can”, “continue”, “could”, “estimate”, “expect”, “going forward”, “intend”, “may”, “might”, “ought to”, “plan”, “potential”, “project”, “seek”, “should”, “will”, “would”, and the negative of these words and other similar expressions, as they relate to our Group or our management, are intended to identify forward-looking statements. These forward-looking statements include, without limitation, statements relating to:

- our operations and business prospects;
- our strategies, plans, and goals and our ability to implement such strategies, plans, and goals;
- general political and economic conditions in China and other countries and regions in which we operate or plan to operate;
- the development of the family care industry in China and other countries and regions in which we operate or plan to operate;
- future developments, competition, trends, regulatory environment, and conditions in and technology affecting the family care industry and other industries we plan to operate;
- our dividend policy;
- projects under development;
- our future capital needs and capital expenditure plans;
- capital markets developments;
- volumes, operations, margins, overall market trends, and risk management;
- other statements in this prospectus that are not historical facts;
- exchange rate fluctuations and developing legal system, in each case pertaining to China and other countries and regions in which we operate or plan to operate;
- financial condition and performance;

FORWARD-LOOKING STATEMENTS

- macroeconomic measures taken to manage economic growth, and
- other factors beyond our control.

Such statements reflect the current views of our management with respect to future events, operations, liquidity, and capital resources, some of which may not materialize or may change. These statements are subject to certain risks, uncertainties, and assumptions, including the other risk factors as described in this prospectus.

You are strongly cautioned that reliance on any forward-looking statements involves known and unknown risks and uncertainties.

Subject to the requirements of applicable laws, rules, and regulations, we do not have any and undertake no obligation to update or otherwise revise the forward-looking statements in this prospectus, whether as a result of new information, future events, or otherwise. As a result of these and other risks, uncertainties, and assumptions, the forward-looking events and circumstances discussed in this prospectus might not occur in the way we expect or at all. Accordingly, you should not place undue reliance on any forward-looking information.

In this prospectus, statements of or references to our intentions or those of our Directors are made as of the date of this prospectus. Any such information may change in light of future developments.

All forward-looking statements contained in this prospectus are qualified by reference to the cautionary statements set out in this section.

RISK FACTORS

An investment in our Shares involves various risks. You should consider carefully all the information set out in this prospectus and, in particular, the risks described below before making an investment in our Shares. The occurrence of any of the following events could materially and adversely affect our business, financial position, results of operations, or prospects. If any of these events occurs, the trading price of our Shares could decline and you may lose all or part of your investment. You should seek professional advice from your relevant advisors regarding your prospective investment in the context of your particular circumstances.

RISKS RELATING TO OUR BUSINESS AND INDUSTRY

The industry in which we operate is highly competitive, and intense competition may harm our business

We operate in China's family care industry which is evolving rapidly and highly competitive. Our postpartum center business is our largest line of business by revenue, and our home care services business and food products business also contribute significantly to our results of operation. According to the Frost & Sullivan Report, the postpartum center industry is in a stage of rapid development that is not fully mature. There are still a large number of regional and small-scale postpartum centers in the industry and a dominant nationwide market player has yet to emerge. This makes the current market fairly dispersed. Similarly, the home child care industry in China currently exhibits a highly decentralized nature with distinctive regional characteristics. Accordingly, we expect that there will be significant consolidation in the markets in which we operate, and in the meantime, we might face intense competition to remain as one of the leaders in the industry.

Some of our competitors may have strong brand recognition, robust technological capabilities, significant financial resources, and established customer bases. They may be continuously investing to innovate, grow their businesses, and enhance user engagement, and can outcompete us in any of these areas. Additionally, some of our competitors may obtain certain licenses or permits that we are unable to obtain, which would hinder our ability to offer certain products or services.

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Increased investments, lower prices, or innovative services and products offered by our competitors may require us to divert significant managerial, financial, and human resources to remain competitive. Our ability to compete effectively also depends on factors beyond our control, including alliances, acquisitions, or consolidations within our industry that may result in stronger competitors, and changes in the regulatory environment in the markets in which we operate. Mergers and acquisitions in the industry may lead to the emergence of even larger competitors with more resources and integrated solutions.

We are also required to compete for a number of scarce resources with our competitors in order to maintain our growth and expand successfully into key markets. For example, according to the Frost & Sullivan Report, all of the top five operators of postpartum centers in China in terms of the number of directly-operated centers in 2024 (including us) operated hotel-style postpartum centers. As the supply of upscale hotels is limited in any given city, our ability to expand into that city may be limited if our competitors have already engaged with the upscale hotel operators ahead of us. In addition, we also face competition for nursing talents and baby care specialists with the relevant qualifications. We expect that such competition will intensify as the market size of China's family care industry is expected to grow rapidly.

We expect competition to intensify in the future as existing and new competitors introduce new services or enhance existing services. If we are unable to compete effectively, we may not be able to attract and retain customers and partners, and our market share, revenue growth, profitability, and reputation may be negatively affected, which could materially and adversely affect our business, financial condition, results of operations, and prospects.

We may not be able to implement our growth strategies or manage our growth effectively

Our future success depends, to a large extent, on our ability to implement our future plans. We intend to, among other things, further diversify our service and product portfolio within the family care industry, strategically expand our postpartum center network in China and selected overseas markets, build stronger brand awareness and customer loyalty, continuously upgrade our IT infrastructure and explore SaaS offerings to other businesses, and continue to cultivate nursing talents and build up the team needed for business expansion. See “Business — Our Strategies” and “Future Plans and Use of Proceeds” for detailed information of our future plans.

As we derive substantially all of our revenue from providing services and products in China, and we expect to continue expanding our network of postpartum centers and develop our other businesses in China, our future success depends on the condition and growth of the Chinese market, which in turn depends on macro-economic conditions and individual income levels in China. However, according to the Frost & Sullivan Report, the number of new births in China has significantly decreased in recent years, from 14.7 million in 2019 to 9.5 million in 2024 due to

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factors such as the delay in first marriages for women of childbearing age, the rising costs of childbearing, and housing affordability pressure. If the birth rate in China continues to decrease, the market size of China's family care industry may not grow at the rate we currently anticipate, or at all. We also believe that consumer spending habits could be adversely affected during a period of recession in the economy or economic downturn and that uncertainties regarding future economic prospects could also affect consumer spending habits, any of which may have an adverse effect on enterprises operating within the family care industry in China, including us. This could have an adverse impact on our business, financial condition, and results of operations.

Moreover, due to the nature of our postpartum care services, there is limited potential for recurring purchases of the same services from the same customer and we may not be able to increase a customer's lifetime value. In addition, given the low penetration rate of postpartum centers in China compared to other mature Asian markets, we expect the market size of postpartum centers will continue to grow. However, the penetration rate of postpartum centers in China (which was 6.0% in 2024, according to the Frost & Sullivan Report) may not grow at the rate that we anticipate or at all. In particular, some of the economic policies introduced by the Chinese government are expected to promote common prosperity or to narrow the wealth gap. These policies may have an impact on wealthy individuals' willingness to pay for luxury services and products. While we have launched and developed our home care services business and food products business to complement our postpartum center business, there is no assurance that such businesses will be as successful as our postpartum center business. Any failure to provide customers of our postpartum care services with other high-quality services or products that address their family care needs as their children grow may adversely affect our business, financial condition, results of operations, and prospects.

We may also be unable to realize our future plans in accordance with the expected timetable, or at all, due to other risks and uncertainties which include, among others, intensifying competition, our ability to retain key employees and maintain favorable labor relations, our financial stability, and our relationships with major business partners. The execution of our future plans may also be hindered by other factors beyond our control, such as general market conditions and the domestic and international economic and political environment. Our ability to grow and implement our future plans will also be subject to a wide range of operational and financial requirements, including, among others, appropriate allocation of capital investments in implementing various plans and adequate human resources. Moreover, our overseas expansion plan may be hindered by laws and regulations of the relevant markets which may differ significantly from those of China. In addition, overseas customers may differ significantly from those in the market we operate such as their preferences, experiences and expectation, and we may not successfully leverage our experience when providing services and products to them.

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Furthermore, as our organization grows and evolves, it might become increasingly difficult to maintain effective standards across a large enterprise and effectively institutionalize our knowledge or to effectively change the strategy, operations, or culture of our Company in a timely manner. It might also become more difficult to maintain our culture; effectively manage and monitor our people and operations; effectively communicate our core values, policies, procedures, strategies, and goals; and motivate, engage, and retain our people. As of December 31, 2022, 2023, and 2024 and the Latest Practicable Date, we had 36, 43, 77, and 96 postpartum centers (including self-operated and managed centers) under our brands, respectively. The growing size and scope of our operations increase the possibility that our employees may engage in unlawful or fraudulent activity, misconduct, or otherwise expose us to unacceptable business risks, despite our efforts to train them and maintain internal controls to prevent such instances. If we do not continue to develop and implement the right processes and tools to manage our enterprise and instill our culture and core values into all of our employees, our ability to compete successfully and achieve our business objectives could be impaired. In addition, from time to time, we may make changes to our operating model, including how we are organized, as the needs and size of our business change, and if we do not successfully implement the changes, our business and results of operation may be negatively impacted.

If we fail to implement our growth strategies or manage our growth effectively, this may hinder our ability to capture new business opportunities and maintain our competitive edge, and hence, our business, financial condition, results of operations, and prospects may be materially and adversely affected.

Our success depends on the quality of our services and products as well as the market recognition of our services and products

We recognize the importance of consistent high-quality and premium brand positioning across different business lines. In particular, for our postpartum center business which was our largest line of business during the Track Record Period, we are positioned as an operator of premium postpartum centers under the Saint Bella, Bella Isla, and Baby Bella brands. Therefore, we depend on the integrity and image of our brands. Our ability to provide high-quality service is key to maintaining our reputation and brand image, which in turn play a significant role in our business success. In addition, customer referrals and word-of-mouth marketing have significantly contributed to our ability to acquire new customers.

Therefore, we believe that our business growth depends heavily on customers' perception of us and we anticipate that we will continue to rely on market recognition of our services in our future business. Maintaining consistent service quality depends significantly on the effectiveness of our quality assurance systems, which in turn depends on a number of factors, including the design of our quality control systems and employees' implementation and compliance with those

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quality control policies and guidelines. Due to the expanding scale of our operations, we also face the risk that certain of our employees may not adhere to our mandatory quality procedures and requirements. There can be no assurance that our quality assurance systems will prove to be effective.

If we fail to provide high-quality services and products for any reason, this could result in a loss of trust from our customers and potential damage to our customer referrals and our ability to rely on word-of-mouth marketing. If we fail to promote our business or to maintain or enhance the recognition and awareness of our business among our customers, our business, results of operations, financial conditions, and prospects could be adversely affected.

Negative publicity may adversely affect our reputation and thus our business, financial condition, and results of operations

We, our shareholders, directors, officers, employees, business partners, associates, and suppliers may be subject to negative media coverage and publicity from time to time. We cannot assure you that such negative publicity would not damage our brand image or have a material adverse effect on our business, financial condition, and results of operations.

For example, our postpartum centers are mostly located at upscale hotels. In addition, we rely on word-of-mouth marketing, including introduction of our services by online influencers and KOLs; we also invest in promotional content on social media platforms such as Xiaohongshu. If such hotel operators, influencers, KOLs, or online channels are subject to negative publicity caused by any reason, including but not limited to their engagement in illegal, fraudulent, improper, or unethical conduct, potential customers may become less willing to use our services, and our business, results of operations, and financial conditions could be adversely affected.

In addition, some postpartum centers under our brands are wholly or majority owned by third parties and while we provide management services to these centers, we do not control and may fail to monitor every aspect of their management or operations. Firstly, we cooperate with third parties to operate a number of postpartum centers under our brands. The equity interests in these centers are either wholly or majority owned by third parties. As of the Latest Practicable Date, we had (i) one managed postpartum center located in Hong Kong and operated by our Hong Kong JV in which we had a 49% equity interest; (ii) 32 managed postpartum centers in mainland China and we owned equity interests ranging from approximately 14.5% to 30% in nine of those centers; and (iii) one managed postpartum center in the Greater Los Angeles area in which we did not have an equity interest. Accordingly, any negative publicity regarding these centers which are wholly or majority owned by third parties, even though we may not be directly involved, may have a negative impact on our brand image, and our business, results of operations, and financial conditions could be adversely affected.

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Moreover, if any of our brands is used by other companies or if we are unsuccessful in promoting our brand image or fail to maintain our brand recognition, our brand may be damaged. As a result, any negative publicity about us or any of our affiliates or any damage to our brand could adversely affect our ability to retain our existing customers or attract new customers, either of which could have an adverse effect on our business, results of operations, financial conditions, and prospects.

Our postpartum center business is highly dependent on our relationship with upscale hotel operators, with which we generally do not enter into long-term agreements, as well as our ability to rent hotel rooms at favorable rates and pass on increased rental costs to customers

Most of our postpartum centers are located at upscale hotels. We reserve hotel rooms for our customers' stay, providing postpartum recovery services, and for general use as offices and some other functional rooms. We formulate our room reservation strategy for each center on a case-by-case basis including (i) the flexible arrangement which we mostly rely on to rapidly scale the business of individual centers and (ii) the fixed-term hotel room reservation arrangement we enter into to obtain better rates. See "Business — Our Businesses — Postpartum Centers — Relationship with Cooperating Hotels" for more information.

The operations of our postpartum centers depend on readily-available accommodation provided by hotel operators. As a result, we do not have to invest significantly to renovate or fit out the hotel rooms. This helped us to grow our network of postpartum centers quickly during the Track Record Period and achieve a short payback period for our new centers.

If our business relationship with hotel operators, particularly the operators of the major hotel groups, deteriorates for any reason, the hotel operators may decide to terminate such hotel agreements with us, or not to extend such agreements upon their expiry. As the market supply for upscale hotels is limited, we may not be able to identify suitable locations for our new centers or alternative locations for our existing centers.

Moreover, since all our postpartum centers are currently located at third-party properties, primarily at upscale hotels, our financial conditions are particularly susceptible to fluctuations in rents. For the years ended December 31, 2022, 2023, and 2024, rental and related costs (including depreciation of right-of-use assets) recognized as cost of sales (which primarily represented the rental costs and labor costs for our postpartum centers) amounted to RMB122.9 million, RMB125.8 million, and RMB194.0 million, respectively, representing 37.2%, 35.4%, and 36.7% of our total cost of sales for the respective periods. Hence, our business relies, in part, on our ability to rent hotel rooms at favorable rates. There is a risk that we may not be able to continue securing hotel rooms at rates that are as favorable as those currently available. Factors contributing to this risk include increased demand for hotel accommodations, changes in the hotel industry,

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fluctuations in market rates, and the potential for reduced bargaining power against hotel operators. Furthermore, we may not be able to fully or partially pass on any increased rental costs to customers through higher service fees or prices. Market competition, customers' price sensitivity, and regulatory constraints may limit our ability to adjust pricing in response to increased costs. As a result, any substantial increase in our rental and related costs may affect our business, results of operations, and financial conditions.

Hotel operators also provide us with high-quality services such as catering, room keeping, as well as other daily services at reasonable costs. During the Track Record Period, most of the postpartum meals served to customers of our postpartum centers were supplied by hotel operators and prepared at the hotel properties. For the years ended December 31, 2022, 2023, and 2024, the cost of postpartum meals amounted to RMB38.5 million, RMB42.3 million, and RMB64.1 million, respectively, representing 11.7%, 11.9%, and 12.1% of our total cost of sales for the respective periods.

If we fail to identify alternative venues to relocate our postpartum centers in the event that our business relationship with hotel operators is terminated, or to open new centers, at a reasonable upfront cost or at all, or if we fail to identify alternative suppliers of necessary services or products (such as our customized postpartum meals) for the operations of our postpartum centers at a reasonable cost or at all, there will be a significant adverse effect on our business, results of operations, financial conditions, and prospects.

We may not succeed in marketing our brands in a cost-effective way and enhancing our sales and marketing efficiency

We believe that maintaining, promoting, and enhancing our brands through marketing efforts in a cost-effective way is critical to the maintenance and expansion of our business. Maintaining, promoting, and enhancing our brands requires us to continue to provide high-quality services and products, which we cannot assure you we will do successfully.

We believe the importance of brand recognition will increase as competition in our market increases. In addition to our ability to provide high-quality services and products, the successful promotion of our brands will also depend on the effectiveness of our marketing efforts. We primarily market our services and products online, including on shopping information platforms, social media platforms, and e-commerce platforms, in addition to relying on word-of-mouth marketing. For each year in the Track Record Period, our selling and distribution expenses were RMB58.8 million, RMB81.5 million, and RMB94.9 million, respectively, and the average advertising expenses per newly signed customer amounted to RMB5,601, RMB5,617, and RMB5,423, respectively, for our postpartum care and recovery business and RMB878, RMB1,167, and RMB1,444, respectively, for our home care services business with standalone packages

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purchased. We cannot assure you that our selling and distribution expenses will lead to increasing revenue, and even if they did, such increases in revenue might not be sufficient to offset the expenses incurred.

Meanwhile, China's family care industry including the postpartum care industry is in an early stage of development and is constantly evolving. This may further require us to enhance our marketing approaches and experiment with new marketing methods to keep pace with industry developments and customer preferences. Failure to introduce new marketing approaches in an efficient and effective manner could reduce our market share and materially and adversely affect our business, results of operations, financial conditions, and prospects.

Newly opened and acquired postpartum centers may take time to ramp up and may not achieve operating results as anticipated

It typically takes newly opened and acquired postpartum centers a period of time to achieve the same level of profitability comparable to our existing centers, due to factors such as the time needed to build customer awareness and to integrate such centers' operations into our existing infrastructure, as well as any costs to ramp up operations and utilization. In addition, the operating results generated at the newly opened and acquired centers may not be comparable to the operating results generated at any of our existing centers. The new centers may even operate at a loss, which could materially and adversely affect our results of operations and financial conditions.

Incidents, accidents, injuries, or illness in connection with our services and products may subject us to liability and could negatively impact our reputation

There are inherent risks of incidents, accidents, or injuries at our postpartum centers or in connection with our services and products, including on the premises of the customers of our home care services and as a result of consumption of our food products. Customers of our postpartum care services typically reside at our postpartum centers for the entire duration of the service term. We provide personal services to mothers and babies as part of our postpartum care services and home care services.

If any incidents or accidents occur at any of our premises or our customers' premises, or if our customers or their babies become ill or injured, as a result of medical malpractice, employee misconduct, or otherwise, we could be subject to complaints and may be liable to compensate our customers, even in cases where we are not responsible for such incidents, accidents, injuries, or illness. In addition, if incidents, accidents, injuries, or outbreaks of diseases occur at any of our premises, we may face damages or delays that could impact the delivery of our services and we

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could be held liable for costs related to such incidents. As a result, incidents, accidents, injuries, or illness in connection with our services and products could negatively impact our reputation, which could harm our business, financial condition, and results of operations.

We maintain insurance of the types and in the amounts that we believe are commercially reasonable and that are available to businesses in our industry, but there can be no assurance that we will be able to recover all or any of the losses we suffer. In particular, we only maintained public liability insurance and property insurance for a minority of our postpartum centers. Our business, financial condition, and results of operations could be harmed to the extent claims and associated expenses resulting from incidents, accidents, or injuries exceed our insurance recoveries.

We may not be able to comply with licensing or other requirements imposed by laws and regulations, in a cost-effective manner or at all

Our business operations are subject to legal and regulatory requirements, including those relating to advertising, food safety, protection of consumers, and environmental protection. See “Regulatory Overview” for further information about the legal and regulatory requirements to which we are subject.

As of the Latest Practicable Date, there were no laws or regulations in China that require licensing of postpartum centers, or impose qualification requirements of operators of postpartum centers or professionals working at postpartum centers or providing home care services. If such laws or regulations were introduced in the future, we or our cooperating hotel operators may not be able to satisfy the requirements for obtaining the licenses for the operations of postpartum centers, at a reasonable cost or at all, or within a reasonable period of time or at all. In general, we have no contractual rights to require hotel operators to make improvements to the properties. If we or the hotel operators fail to obtain the required licenses, we may be forced to close the relevant postpartum centers, and there will be a significant adverse effect on our business, results of operations, financial conditions, and prospects.

In addition, loss of or failure to renew or obtain necessary approvals, licenses, permits, registrations, certificates, or filings could delay or prevent us from expanding our network, meeting customers’ demand, or introducing new services and products and could materially and adversely affect our operating results. If we are found to be in violation of applicable laws and regulations, or if we fail to adhere to the requirements under the relevant approvals, licenses, permits, registrations, certificates, or filings, we could be subject to civil remedies, including fines, injunctions, asset seizures, suspension of operations, as well as potential criminal sanctions, any of which could have a material adverse effect on our business, financial condition, results of

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operations, and prospects. In addition, future material changes in industry standards, laws, and regulations could result in increased operating costs or affect our ordinary operations, which could also have a material adverse effect on our business, financial condition, results of operations, and prospects.

Our services may fail to meet our customers' expectations or deliver satisfactory results

Our customers may have high expectations regarding the outcome of our services. However, we cannot guarantee the results of our services, in particular our postpartum recovery services, since results vary depending on various factors, such as the health history of our customers, their respective responses to procedures, and other factors beyond our control. It is also an inherent risk that the results of our services may lead to undesirable or unexpected outcomes, such as complications and injuries, or otherwise fail to meet our customers' expectations. Such undesirable or unexpected outcomes may result in customer dissatisfaction, which may in turn lead to requests for refunds, complaints, claims, legal actions against us. Customers may also publish negative feedback on social media platforms or share negative comments about us within their social circles, regardless of whether such negative feedback or comments are justified or not. Any such negative publicity may adversely harm our brand image and reputation and cause a deterioration in the level of market recognition of and trust in our services.

Our revenue has historically been dependent on, and will remain dependent on, our operations in certain key cities

During the Track Record Period, our postpartum center business derived most revenue from postpartum centers located in a number of first- and second-tier cities in China, including Hangzhou, Shanghai, and Beijing. Going forward, due to our positioning as a premium postpartum care services provider, we expect that a large part of our revenue in China will remain dependent on our operations in these cities, rather than in lower-tier cities. We are therefore highly sensitive to the social, regulatory, economic, environmental, and competitive conditions as well as the industry landscape in these cities. In the event that the average spending power of the population in these regions decreases or the economic growth in these regions slows down, demand for our services and products may substantially decrease and our results of operation and profitability may be adversely affected.

We may fail to expand our postpartum center network in a timely and cost-effective manner

During the Track Record Period, we significantly expanded our network of postpartum centers. Our other businesses also grew significantly. Our organization may become larger and more complex with our intended plans to expand our network, through a combination of organic growth and business consolidation. The execution of our expansion plans is expected to require

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management attention and efforts and incur additional expenditures. Our ability to successfully expand our network, both in China and abroad, depends on many factors including, among others, our ability to:

- identify potential geographic markets for the type of services and products we offer;
- identify suitable locations of our postpartum centers and negotiate acceptable terms with the property owners;
- identify local consumer preferences;
- address local market competition;
- avoid potential cannibalization;
- hire, train, and retain a growing workforce;
- successfully integrate new centers into our existing network; and
- secure financing or maintain sufficient capital to invest in new centers or making acquisitions.

We cannot assure you that we will be able to implement our expansion plans in new geographic areas effectively and efficiently, and any failure to do so may adversely affect our ability to capitalize on new business opportunities, which in turn may have an adverse effect on our business and financial results, and prospects.

Furthermore, as we expand our operations through business consolidation, we may be subject to unexpected liabilities underlying the acquired businesses. For example, during the Track Record Period, we acquired Yuezige (Shanghai) Health Services Co., Ltd., a postpartum center operator. Certain postpartum centers owned by the target company which had ceased operations had been subject to complaints and claims by customers, suppliers, employees, and contract workers, but such allegations were unknown to us at the time of acquisition. To the best of our knowledge, after due and reasonable enquiry, the total amount of wages and damages claimed by customers, suppliers, employees, and contract workers of such centers amounted to approximately RMB8.1 million, of which approximately RMB3.2 million had been settled by our Group in the form of cash compensation and gratuitous services provided to affected customers (of which RMB3.0 million was reimbursed to the Group under the indemnity provided by the operator of such centers). Except for such one-off relief measures already offered to affected stakeholders of such

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centers, we have ceased to offer any further compensation and expect the risk exposure or liabilities that our Group might be subject to, either directly or indirectly, arising from such incident to be minimal.

Increased labor costs could affect our profitability

Our operations require a sufficient number of employees, service providers, and other personnel, including nursing specialists, baby care specialists, and other qualified personnel. For the years ended December 31, 2022, 2023, and 2024, our total labor costs (which included, among other things, the costs of our employees and service providers for our postpartum center business and home care services business) amounted to RMB109.2 million, RMB122.0 million, and RMB177.4 million, respectively, representing 33.1%, 34.3%, and 33.6% of our total cost of sales for the respective periods. As the average wages in China have increased in recent years and are expected to continue to grow, we expect that our labor costs will also continue to increase.

The labor market for nursing specialists, baby care specialists, and other qualified staff with relevant experience is highly competitive and we may need to pay more in salaries, benefits in kind, or retirement benefits in order to recruit and retain appropriate staff. We may also need to recruit additional personnel to enhance our internal control, financial reporting, and compliance functions after the Global Offering. We cannot assure you that our employee costs will not continue to increase. Any substantial increase in our labor costs may affect our business, results of operations, and financial conditions.

We are exposed to challenges and risks related to our expansion outside mainland China

During the Track Record Period, we had expanded our postpartum center network outside mainland China into Hong Kong, Singapore, and the Greater Los Angeles area. We plan to continue to expand our postpartum center network in selected overseas markets. We also plan to expand our food products business outside mainland China.

We therefore face risks in managing our existing operations and we face risks associated with expanding into markets in which we have limited or no prior experience and in which our Company may be less well known. If we fail to attract sufficient customers, fail to anticipate competitive conditions, or fail to deploy, manage, or oversee our operations successfully in existing markets we operate in and these new markets, our business and financial results could be materially and adversely affected.

Expanding into new markets also requires us to carefully navigate and adapt to the regulatory landscape in those markets, particularly laws and regulations that govern the operations and management of postpartum centers in hotels or on other premises, in addition to laws and

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regulations generally applicable to the operation of businesses. While we make every effort to ensure compliance, there may be instances where we unintentionally or inadvertently do not fully adhere to all applicable laws and regulations in these new markets. In such cases, we could be subject to civil remedies, including fines, injunctions, suspension of operations or other remedies, any of which could have a material adverse effect on our business, financial condition, results of operations, and prospects.

In addition, our success in expanding our business and providing products and services internationally, and competing in international markets is subject to our ability to manage various risks and difficulties, including, but not limited to:

- difficulties in gaining an in-depth understanding of local markets and cultures;
- higher levels of payment fraud, legal, and compliance risks;
- requirement to adapt to possible import and export controls, sanctions, trade embargoes, and other heightened regulatory requirements;
- challenges and increased expenses associated with staffing and managing international and cross-border operations and managing an organization spread over various jurisdictions;
- ability to recruit international talent and challenges in replicating or adapting our policies and procedures to operate in new markets;
- difficulties of integrating any foreign acquisitions, strictly complying with all procedures prescribed under foreign laws and regulations in respect of foreign acquisition and investments, and managing our foreign operations;
- ability to provide sufficient levels of technical support in different locations or provide sufficient oversight over the management of our overseas subsidiaries;
- difficulties in establishing cooperative relationships with international partners, including local hotel operators;
- ability to develop and maintain relationships with customers and other local stakeholders; and

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- potential damage to our brand and reputation if we are unable to provide optimal products and services to our customers or properly oversee the management of our operations in such local markets.

As we expand further into new regions and markets, these risks could intensify. If one or more of these factors were to materialize, it could adversely impact our international operations, and our efforts to expand our operations internationally may not be successful.

We may be unable to identify or execute acquisition opportunities as planned

We intend to continue customer cultivation and conversion through expansion of our postpartum center network. When opportunities arise, we intend to strategically acquire and integrate high-quality postpartum centers in targeted markets, in order to quickly ramp up market share. See “Business — Our Strategies — Strategically expand our postpartum center network in China and selected overseas markets to further scale up our customer base for our family care platform” for more information.

We may not be able to identify suitable acquisition targets, negotiate commercially acceptable terms for acquisitions, or successfully integrate any acquired assets or businesses in the future. We may also face competition for potential acquisition targets, as the family care industry in China remains fragmented and is in a stage of consolidation, and therefore many of our competitors may also be seeking to expand their businesses through acquisitions. Even if we are able to identify suitable targets, such acquisitions can be difficult, time consuming, and costly to execute and integrate, and we may not be able to secure necessary financing for the acquisitions. Unsuccessful acquisition may have an adverse effect on our business and financial condition. Businesses that we have acquired or may acquire in the future may have unknown or contingent liabilities, including liabilities for failure to comply with the relevant laws, regulations, and rules.

We may also suffer reputational and financial harm for actual or alleged inferior service or harm that occurred at the acquired stores prior to our acquisition, and need to respond to claims initially as unsatisfied customers will likely pursue their claims against us. In addition, future acquisitions and subsequent integration of newly acquired assets and businesses into our own would require attention from our management and could result in a diversion of resources from our existing business, which in turn could have an adverse effect on our business operations. Acquired assets or businesses may not generate the financial results we expect. Going forward, from time to time, we may evaluate various acquisition opportunities, and any future acquisition through equity, asset purchase or business transfer, or investment in an associate may entail numerous risks. These risks include increased cash requirements, additional indebtedness, and contingent or unforeseen liabilities.

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The provision of services by medical practitioners on-site at our postpartum centers may involve legal compliance risks

While our postpartum centers are not medical institutions, we engage with certain medical practitioners to provide health and non-medical consultation services to our postpartum center customers as part of our postpartum care service packages, covering topics such as basic knowledge on health science, lifestyle habits, common health issues for newborn babies and mothers, as well as daily living and exercise health guidance. We engage such medical practitioners via third-party human resources service providers, who match our job requests and specific requirements with the relevant medical practitioners on their online platforms. The medical practitioners we engage are required to abide by our internal policies. According to our internal policies, medical practitioners who provide services at our postpartum centers (i) must not issue prescriptions or provide medications to our customers; (ii) must not perform invasive procedures such as removing stitches or administering injections; (iii) must not make any medical diagnoses and may only give advice and suggestions for health issues; and (iv) must communicate with our head nurse to ensure a consistent approach when speaking with customers. In addition, while most of the nursing specialists working at our postpartum centers possess the relevant professional qualifications, they are required to follow our SOPs in the delivery of postpartum care services and are not permitted to perform any medical acts for customers.

During the Track Record Period, Beijing Beikang Ze'en, the operating entity of one of our postpartum centers in Beijing, was subject to two administrative penalties in the form of fines of RMB3,000 and RMB150,100, respectively, by the competent authorities for engaging in unlicensed practice of medicine in two incidents which took place in September 2021 and June 2022, respectively, involving the provision of medical diagnosis and medical prescriptions by a Chinese medical practitioner in the respective cases and such activities were reported to competent authorities and were found to have violated applicable laws and regulations. As confirmed by our Directors, the administrative penalties for the two cases have been fully settled and the required rectification actions have been completed. Moreover, the medical practitioner involved in the second penalty was also subject to administrative penalties in the form of fines of RMB10,000 and the required rectification actions. We have since ceased the cooperation with this medical practitioner, who no longer provides health consultation services at any of our postpartum centers.

According to Article 23 of the Regulations on the Administration of Medical Institutions (醫療機構管理條例), any person who has not obtained a medical institution practice license or has not filed for record shall not carry out medical activities. According to Article 88(1) of the Implementation Rules for the Regulations on the Administration of Medical Institutions (醫療機構管理條例實施細則), medical activities refer to activities that involve making judgments and eliminating diseases, alleviating conditions, reducing pain, improving functions, prolonging life, and helping patients recover health by way of various examinations, drugs, instruments, and

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surgeries. According to Article 2 of the Reply on the Issues of Supervision of Traditional Chinese Medicine in the Special Action to Crack Down on Illegal Medical Practice (關於打擊非法行醫專項行動中有關中醫監督問題的批覆), non-medical institutions and their personnel shall not issue prescriptions for drugs or advertise therapeutic effects in their business activities.

According to our PRC Legal Adviser, taking into account the administrative penalties imposed on Beijing Beikang Ze'en, if the health consultation services provided by our postpartum centers are deemed to be medical activities by the competent authorities, we may be subject to administrative penalties. As the medical practitioners we may engage to deliver health knowledge educational sessions at our postpartum centers are not our employees, we have no control over their practice other than through our internal policies. We also cannot assure you that the services provided by the medical practitioners at our postpartum centers, or the procedures performed by our nursing specialists in the course of providing nursing services, will not be challenged or penalized by the competent authorities as unlawful medical activities, or that we will not be subject to any administrative sanctions, civil claims, or criminal liabilities as a result of such services. Any such challenge, penalty, sanction, claim, or liability may adversely affect our reputation, business, financial condition, and results of operations.

We may be unable to attract, train, and retain qualified personnel

Our existing operations and future growth require a sizeable and competent workforce. As of December 31, 2024, we had a workforce of 1,559 full-time employees, including 885 nursing staff. We also maintain a team of baby care specialists for our home care services business who are not our employees. The effective operation of our sales and marketing, legal, financial, and other functions also depends in part on our employees. See “Business — Employees” for more information.

Therefore, our future success depends, to a significant extent, on our ability to attract, train, and retain qualified personnel, particularly nursing and other professionals, management, and marketing personnel with expertise in the family care industry; inability to do so may materially and adversely affect our business, financial condition, results of operations, and prospects.

According to the Frost & Sullivan Report, the ability for new entrants to establish a professional staff team and an effective training system presents an entry barrier for the postpartum care industry. In order to retain talents, we may need to offer higher compensation, better training, more attractive career opportunities and other benefits to our employees, which may be costly and burdensome. We cannot assure you that we will be able to attract or retain a qualified workforce necessary to support our future growth. We may also fail to manage our relationship with our employees, and any disputes between us and our employees, or any labor-related regulatory or legal proceedings may divert management and financial resources,

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negatively impact staff morale, reduce our productivity, or harm our reputation and future recruiting efforts. In addition, our ability to train and integrate new employees into our operations may not meet the increasing demands of our business. Any of the above issues related to our workforce may materially and adversely affect our operations and future growth.

Our operations may be interrupted by operational difficulties due to the outbreak of diseases, acts of God, acts of war, terrorist attacks, disasters, or other causes at or near our premises

As of the Latest Practicable Date, we had 96 postpartum centers (including self-operated and managed centers) under our brands primarily in hotels; we leased 17 properties in China, including for our headquarters and the production facilities of our food products business. Material damage or disruptions to any of our significant leased properties due to the outbreak of diseases, acts of God, acts of war, terrorist attacks, disasters, or other causes, such as extreme weather conditions, floods, fires, earthquakes, workforce actions, riots, and other disruptions such as mechanical failures and utility shortages or stoppages will disrupt our operation activities.

During the Track Record Period, the operations of our postpartum centers in China were affected by the COVID-19 outbreak. During the outbreak of COVID-19 in Shanghai between April and June 2022, and during the spread of the pandemic in the second half of 2022, the occupancy rate of our postpartum centers decreased significantly but we continued to incur certain fixed costs for those centers, including rental and related costs for unoccupied rooms reserved for customers, as well as labor costs. We believe that our results of operations in 2023 continued to be affected by the COVID-19 outbreak. See “Financial Information — Key Factors Affecting our Results of Operations — Adverse Impact of COVID-19” for more information.

Any similar disruption in our operation and/or production activities could have an adverse impact on our ability to continue to do business, and it could materially and adversely impair our business and financial condition that we cannot currently predict. Such damage or disruptions may not be adequately covered by proceeds of our insurance coverage, if any, and could materially and adversely affect our business, results of operations, financial conditions, and prospects.

Misconduct of our personnel, suppliers, and business partners could harm our reputation and business

Misconduct of our personnel, suppliers, and business partners could result in violation of laws by us, regulatory sanctions against us, and material reputational or financial harm. Such misconduct includes conducting unauthorized or unsuccessful activities resulting in unknown and unmanaged risks or losses, improperly using or disclosing confidential information, engaging in fraudulent acts, or otherwise not complying with laws or our internal control procedures. We cannot assure you that there will not be any misconduct of our personnel, including baby care

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specialists who are not our employees, and the precautions we take to prevent and to detect such activity may not be effective in all cases. We could also suffer from adverse publicity, reputational damage, or litigation losses that may arise from the misconduct by our personnel, which may have a material adverse effect on our business, results of operations, and financial condition.

In addition, we are vulnerable to adverse market perception as we operate in an industry where integrity, customer trust, and confidence are critical. Litigation and disputes, misconduct of our personnel, changes in senior personnel, customer complaints, outcome of regulatory investigations, or penalties on us may harm our reputation. Any harm to our reputation may cause our existing and potential customers to be reluctant to procure services from us in the future and therefore may have a material adverse impact on our business, results of operations, financial conditions, and prospects.

Our staff may be incentivized to adopt inappropriate and excessive sales practices in advising customers to purchase unnecessary or unsuitable services or products

The remuneration package of our employees includes basic salary, allowance, and bonus. In particular, our service personnel may be remunerated with bonus that is assessed mainly based on their performance of contributing to our sales. Therefore, our staff may be incentivized to adopt inappropriate and excessive sales practices unknown to us, which may involve advising customers to purchase unnecessary or unsuitable services or products, in order to boost their sales.

We were not involved in any material litigation or legal proceedings in relation to inappropriate or excessive sales practices during the Track Record Period and up to the Latest Practicable Date. However, any such incidents may result in complaints, claims and legal actions to be brought by dissatisfied customers. Such dissatisfied customers may request for refunds, complain on the internet or media, or to his/her peers, or file legal claim against us, where such actions may materially and adversely affect our market reputation and consumer perception, thereby weakening their affinity to our brand, causing deterioration in the level of trust among our customers and potential customers in our services and resulting in reduced sales and potential loss of customers. In addition, unscrupulous sales practices are regulated and restricted by PRC laws and regulations, the violations of which would subject us to penalties and/or other legal consequences. Any changes in the existing laws and regulations, or any changes of interpretation thereof, or any promulgation of new laws and regulations in the PRC in relation to unscrupulous sales practices could require us to incur additional compliance costs, or result in us being regarded as not in compliance with the relevant laws and regulations thereby subjecting us to penalties and/or other legal consequences.

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We are subject to complaints, claims, and legal proceedings in the regular course of our operations

We rely on our professionals in our postpartum centers and baby care specialists at our customers' homes for home care services business, to make appropriate decisions and actions to take care of our customers. However, we cannot assure you that all of them will always act in accordance with our standard operating procedures and with the appropriate standard of care. Any deviation from the appropriate standard of care, or any failure to properly manage our postpartum centers' activities, or our baby care specialists' performance of their duties at our customers' premises, may result in unsatisfactory customer experience, injuries or, in extreme cases, deaths. Given the subjectiveness of the level of customer satisfaction with our services, we are also susceptible to other types of complaints associated with our services from time to time. These include claims relating to (i) dissatisfaction with the quality of our services and products; (ii) disputes over charges; and (iii) dissatisfaction with our customer service. In addition, as our business grows, the absolute number of such complaints, allegations, and other claims, regardless of merit, may continue to increase.

In addition, in the course of our operations, we may be subject to claims and legal proceedings brought by our competitors for unfair competition relating to our advertising claims or otherwise. For example, during the Track Record Period and up to the Latest Practicable Date, certain members of our Group had been involved in a number of disputes with one of our competitors (the "**Competitor**") over unfair competition. Under one of the cases, we were ordered by a Beijing court to issue a public clarification statement and pay the Competitor compensation for economic loss suffered of RMB500,000 and reasonable fee of RMB625 in aggregate. We have already satisfied the order. Under another case, we were ordered by a Beijing court on first trial to issue a public clarification statement and pay the Competitor compensation for economic loss suffered of RMB100,000 and reasonable fee of RMB20,000 in aggregate. We have already satisfied the order.

Any complaint, allegation, claim, or legal proceeding brought by our customers, competitors, or business partners, regardless of merit, if widely disseminated, could damage our corporate image and reputation in the industry, divert management and financial resources, and cause us to incur extra costs to handle these complaints and litigation matters. A settlement or successful claim against us can also result in significant costs, damages, compensation, and reputational damage, which may adversely affect our business, results of operations, and financial condition.

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We cannot assure you that the existing shift systems for nursing specialists at our postpartum centers may not be regarded by the relevant authorities as overtime work and hence are subject to the relevant labor-related laws and regulations

The nursing specialists at our postpartum centers work under different shift systems depending on the brand of the postpartum center they are assigned to. In our postpartum centers, there are shift schedules exceeding eight hours. In particular, such shift schedules may involve either 24-hour or 12-hour shifts. In each case, the period between 18:00 to 09:00 on the next day is the standby period during which our nursing specialists would have ample rest time. As of the Latest Practicable Date, we had 681 nursing specialists working under either one of these shift systems.

According to the relevant provisions of the Labor Law, the working hours of workers shall not exceed eight hours per day and the average working hours per week shall not exceed 44 hours.

We have been advised by our PRC Legal Adviser that the standby period, namely the working hours for nursing specialists at our postpartum centers beyond eight hours a day during which they are required to perform care work in accordance with our standard procedures, is more likely to be regarded as “on duty” (值班) on the basis of local judicial documents and cases in the jurisdictions where our Group operates our business.

For example, according to Article 56 of the “Answers to Questions on the Trial of Labor Dispute Cases (1)” issued by the Beijing High People’s Court and the Beijing Labor and Personnel Dispute Arbitration Commission: “In the following circumstances, employees’ requests for overtime pay are generally not supported: (1) the employer arranges for employees to perform on-duty tasks unrelated to their primary work due to safety, fire prevention, or holiday needs; or (2) the employer arranges for employees to perform on-duty tasks related to their primary work, but the employees can rest during the on-duty period.”

Article 3 of the “Answers to Several Questions on the Trial of Labor Dispute Cases” issued by the Shanghai High People’s Court states: “In the following circumstances, the labor dispute handling agencies shall not support overtime pay requests from employees if: (1) employees are assigned on-duty tasks unrelated to their primary work due to the employer’s needs for safety, fire prevention, holidays, etc.; or (2) employees are assigned on-duty tasks related to their primary work, but they can rest during the on-duty period.”

For regions without specific local judicial documents, based on the key points of judgments in relevant cases, the courts may regard working hours exceeding eight hours as “on duty” if the following three conditions are met: (1) the workload during the on-duty period is lower than

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during normal working hours; (2) the employer provides necessary rest venues and facilities; and (3) the employees have actual rest time. As such, the employer is not required to pay additional overtime wages for on-duty employees.

Specifically, due to the nature of postpartum care, our nursing SOPs are only required to be carried out at specified periods of the day, and there are periods in which our nursing specialists are on standby, during which they only need to perform relatively simple routine tasks such as temperature monitoring for mothers and infants and measuring jaundice levels. Other than such low-intensity tasks, our nursing specialists only need to attend to the customers or infants when needed. Additionally, our nursing specialists have ample rest time during the standby period, and we also provide the necessary places and facilities for rest during such period.

Therefore, it is likely that the scheduling system and shift schedules for our nursing staff that exceed eight hours of work time will be considered “on duty” for the purpose of PRC law. Consequently, our PRC Legal Adviser is of the view that the risk of being required to pay overtime and the risk of being subject to administrative penalties due to working overtime are also considered remote. However, there is no assurance that our understanding of the relevant labor laws and regulations would be consistent with that of the relevant authorities.

If we are found to have violated the provisions of the Labor Law by extending the working hours of the workers, we may face the risks of being warned, ordered to make corrections, and fined according to the standard of RMB100 to RMB500 per affected worker by the labor administrative department. If we are found to have violated the labor-related laws and regulations, we may face legal liabilities, administrative penalties, reputational damage, and labor disputes, which may adversely affect our business, financial condition, and results of operations.

Failure to comply with labor laws and regulations may adversely affect our business and results of operations

We are required by the local laws and regulations to comply with various requirements in terms of signing labor contracts, minimum wages, paying remuneration, determining the term of employee’s probation, and unilaterally terminating labor contracts. In the event that we decide to terminate employment contracts with some of our employees or otherwise change our employment or labor practices, the relevant local laws and regulations, such as the PRC Labor Contract Law and its implementation rules may limit our ability to effect those changes in a desirable or cost-effective manner, which could adversely affect our business and results of operations.

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In accordance with relevant PRC laws and regulations, an employer shall pay basic pension insurance, basic medical insurance, work related injury insurance, unemployment insurance, maternity insurance, and housing provident fund (collectively, the “**Employee Benefits**”) for its employees in accordance with the rates and bases provided under relevant regulations and shall withhold the Employee Benefits that should be assumed by its employees.

As the interpretation and implementation of labor-related laws and regulations are still evolving, we cannot assure you that our employment practices do not and will not violate labor-related laws and regulations in China, which may subject us to labor disputes or government investigations. We cannot assure you that the relevant governmental authorities will not require us to rectify any such non-compliance and/or impose late fees or fines on us, which may adversely affect our business, financial condition, and results of operations.

We may incur losses resulting from product liability claims or product recalls

We may incur losses resulting from product liability claims with respect to our products, including our food products, S-bra products, as well as miscellaneous products supplied at our postpartum centers. Such claims may arise, for example, in case of unexpected food safety issues for our food products, or for our products generally, if there exist any defects in quality of these products or any of these products are deemed or proven to be unsafe, defective, or contaminated. In the event that the consumption, use, or misuse of any of our products results in illness, personal injury, or death, product liability and/or indemnity claims may be brought against us. Such product liability claims, regardless of merit, may lead to negative publicity and have a negative impact on our reputation among consumers, which may adversely affect our business, financial condition, and results of operations.

In addition, we may be required to conduct product recalls, and the relevant regulatory authorities in China or elsewhere may close down some of our related operations and take administrative or other actions against us. If we experience any business disruption and litigation, we may incur additional costs and have to divert our management’s attention and resources on such matters, which may adversely affect our business, financial condition, and results of operations.

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Our IT infrastructure may experience unexpected system failure, interruption, inadequacy, or security breaches

Our IT infrastructure may encounter disruptions or other outages caused by problems or defects in our own technologies and systems, such as malfunctions in software or network overload. We may encounter problems when upgrading our systems or services and undetected programming errors, which could adversely affect the performance of our operating systems and user experience.

Our business depends on the performance and reliability of the internet infrastructure in China, which is mainly maintained by state-owned telecommunication operators under the MIIT's control and supervision. We rely on this infrastructure to provide data communications primarily through local telecommunication lines and wireless networks. We cannot assure you that a sophisticated internet infrastructure will be developed in China or other markets in which we operate, and we may not have access to alternative networks on a timely basis, if at all, in case of disruptions, failures, or other problems.

We also utilize information technology systems, including third-party systems, to process operational and financial information and to comply with regulatory, legal, and tax requirements. We depend on information technology for electronic communications between our facilities, personnel, customers, and suppliers. We cannot guarantee that our IT systems or the third-party IT systems that we use will function properly or will not experience any suspension or disruption.

In particular, our IT systems may be vulnerable to interruptions, including during the process of upgrading or replacing software, databases or components, natural disasters, terrorist attacks, telecommunications failures, computer viruses, cyber-attacks, hackers, unauthorized access attempts, and other security issues. The IT security initiatives and disaster recovery plans we have implemented may not be adequate. Any significant failure of our systems, including failures that prevent our systems from functioning as intended, could cause leakage of personal data of our customers, loss of trade secrets, disruption to our services, and loss of customers and sales, and may have negative impact on our operations or business reputation.

Security breaches and attacks against our systems and network, and any potential breaches or failure to otherwise protect personal, confidential and proprietary information, could damage our reputation and negatively impact our business

Our cybersecurity measures may not detect or prevent all attempts to compromise our systems, including distributed denial-of-service attacks, viruses, malicious software, break-ins, phishing attacks, social engineering, security breaches or other attacks, and similar disruptions that may jeopardize the security of information stored in and transmitted by our systems or that we

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otherwise maintain. Breaches of our cybersecurity measures could result in unauthorized access to our systems, misappropriation of information or data, deletion or modification of customer information, or a denial of service or other interruption to our business operations.

As techniques used to obtain unauthorized access to or sabotage systems change frequently and may not be known until launched against us or our third-party service providers, we may be unable to anticipate, or implement adequate measures to protect against these attacks. We have in the past and are likely again in the future to be subject to these types of attacks. We may not have the resources or technical sophistication to anticipate or prevent rapidly evolving types of cyberattacks. Actual or anticipated attacks and risks may cause us to incur significantly higher costs, including costs to deploy additional personnel and network protection technologies, train employees, and engage third-party experts and consultants. If we are unable to avert these attacks and security breaches, we could be subject to significant legal and financial liability, our reputation would be harmed, and we could face substantial loss and customer dissatisfaction.

We may fail to comply with existing or future laws and regulations related to privacy, cybersecurity or data security

We collect certain personal data of our customers, primarily including name, age, gender, contact information, basic health information, consultation and treatment records, and other service-related records. We collect such information primarily for communications, service planning, and delivery of our services and products properly. We are required by applicable laws to properly keep and maintain customer records, and to protect our customers' personal information.

The regulatory framework for the collection, use, safeguarding, sharing, transfer, and other processing of personal information worldwide is rapidly evolving and is likely to remain uncertain for the foreseeable future. Regulatory authorities in virtually every jurisdiction in which we operate have implemented and are considering a number of legislative and regulatory proposals concerning personal data protection.

The Cybersecurity Review Measures (網絡安全審查辦法) became effective on February 15, 2022, which stipulates that the operators carrying out data processing activities that affect or may affect national security, shall conduct cyber security review. According to the Cybersecurity Review Measures, an internet platform operator who controls more than one million users' personal information must report to the cyber security review office for a cyber security review if it intends to be listed abroad. However, the Cybersecurity Review Measures do not provide any further explanation or interpretation for "listed abroad" or "affects or may affect national security." We cannot guarantee whether we will be subject to the cyber security review for our future capital raising activities or if new rules or regulations promulgated in the future will impose additional compliance requirements on us. Compliance with these and any other applicable laws, regulations,

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standards, and obligations relating to data privacy, security, and transfers is a rigorous and time-intensive process and may cause us to incur substantial operational costs or require us to modify our data processing practices and processes. If we fail to comply with any such laws or regulations, we may face proceedings against us by data protection authorities, governmental entities, or others, including class action privacy litigation in certain jurisdictions, which would subject us to significant fines, penalties, judgments, negative publicity, and reputational damage, and may otherwise materially and adversely affect our business, financial condition, and results of operations.

Our advertising activities may not be able to fully comply with and are subject to the relevant laws and regulations in China for making health claims or false advertising

We offer a range of food products in our online stores on e-commerce platforms such as Tmall. In February 2023, Beikang Guanghe was imposed with an administrative penalty in the form of a fine of RMB10,000 by the competent authority for making unsubstantiated health enhancement claims for our *yue nai tang* (月乃湯) and *nai yue* (乃悅) products offered on JD.com. According to the relevant laws and regulations in China, in cases where product advertisements and descriptions express or imply that they have specific health functions, or where product advertisements are considered as false advertising by the competent authorities due to misleading descriptions, we will be subject to administrative penalties as a result.

In addition, the advertising activities for our other lines of business may also be subject to the relevant laws and regulations in China for making health claims or false advertising. For example, in April 2022, Hangzhou Beikang was imposed with an administrative fine of RMB10,500 by the competent authority for making unsubstantiated claims regarding our postpartum research center and home care college. Further, we have in the past advertised our postpartum care services as being provided by “practicing nurses”. However, our PRC Legal Adviser has advised us that some of our nursing specialists had not obtained the relevant practicing certificates despite being qualified, and the nurses who are qualified as professional nurses are unable to provide nursing services specified in the relevant technical regulations on clinical diagnosis and treatment to our customers as “practicing nurses” since we are not a medical institution. Accordingly, making such claims exposes us to the risk of violating the Advertisement Law. Please refer to “Regulatory Overview — Regulations on Advertising in the PRC” in this prospectus.

If we are found to have violated the Advertisement Law or other applicable laws and regulations, we may be required to stop advertising, eliminate the impact, and pay fines ranging from one to ten times the advertising costs or from RMB100,000 to RMB2 million when the advertising costs cannot be calculated or is significantly low, depending on the circumstances and frequency of the violations. In severe cases, we may also face the revocation of our business

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license, the cancellation of our advertising approval documents, and the rejection of our advertising applications for one year. Such penalties may adversely affect our reputation, operations, financial condition, and prospects. We cannot assure you that we will always fully comply with all the applicable laws and regulations regarding advertising in China or that we will not be subject to any claims, complaints, investigations, or sanctions in the future. Any of these events could have a material adverse effect on our business, results of operations, and financial condition.

Our food products business relies on e-commerce platforms

Our food products are marketed to external customers primarily through e-commerce platforms in China. Any failure by these e-commerce platforms to perform their obligations or services adequately or on acceptable terms, or any failure of maintaining our cooperation could materially and adversely affect our business. In certain circumstances, our cooperation with e-commerce platforms may give them substantial influence over certain aspects of our operations, which could impact our selection of merchandise. Any failure to comply with these requirements could lead our partners to suspend or terminate their cooperation with us, which may adversely affect our business. Any inability on our part to manage these partners effectively or to retain them on commercially acceptable terms could severely limit our ability to attract, engage, and retain customers, which may have a material and adverse effect on our business, financial condition, and results of operations.

In addition, if our business relationship with these e-commerce platforms ceases for any reason, we may not be able to identify replacement sales channels or other customers, in which case our business, results of operations, and financial position could be adversely affected. Furthermore, our financial results could be adversely affected if other costs associated with such partnerships materially change or if any penalty or claim for damages is imposed as a result of our breach of the agreement with them or their other requirements. If we are unable to resolve any conflicts with our business partners or find alternatives partnerships, our operations, expansion strategies, and results of operations may be adversely affected.

Our insurance coverage may be insufficient to cover all risks involved in our business operations

We have obtained insurance to cover certain potential risks and liabilities. However, we may not be able to acquire any insurance for certain types of risks such as business liability or service disruption insurance for all of our operations in China, and our coverage may not be adequate to compensate for all losses that may occur, particularly with respect to loss of business or operations. For example, we do not maintain key-man life insurance. Any business disruption, litigation, regulatory action, outbreak of diseases, or natural disaster, or disputes or liabilities

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arising from our business could also expose us to substantial costs and diversion of resources. There can be no assurance that our insurance coverage is sufficient to prevent us from any loss or that we will be able to successfully claim our losses under our current insurance policy on a timely basis, or at all. If we incur any loss that is not covered by our insurance policies, or the compensated amount is significantly less than our actual loss, our business, financial condition, and results of operations could be materially and adversely affected.

We may be required to cease enjoying the preferential policies or be asked to return the obtained or exempted government subsidies if we do not meet or are deemed by the relevant authorities to not meet the conditions for tax incentives or government subsidies

The enterprise income tax rate generally applicable in China has been 25% since January 1, 2008 pursuant to the EIT Law, while the portion of annual taxable income amount of certain subsidiaries (as small low-profit enterprises) which did not exceed RMB1,000,000 shall be computed at a reduced rate of 12.5% as taxable income amount, and be subject to enterprise income tax at 20% tax rate. In 2022, Hangzhou Beikang was accredited as a “High and New Technology Enterprise” and was entitled to a preferential income tax of 15% for a period of three years from 2022 to 2024. For the years ended December 31, 2022, 2023, and 2024, the effect of preferential income tax rate applicable to certain subsidiaries reduced our tax charge by RMB1.0 million, RMB11.1 million, and RMB10.4 million, respectively.

The qualifications of a High and New Technology Enterprise are subject to review by the relevant PRC authorities. We cannot assure you that Hangzhou Beikang will be able to maintain or renew such qualification. Failure to maintain or renew such qualification would prevent Hangzhou Beikang from enjoying the preferential tax treatments and if this happens, or if the favorable tax policies available to our subsidiaries are withdrawn or revoked by the relevant PRC authorities or become less favorable, our subsidiaries may be subject to EIT rate of 25%, which would materially and adversely affect our net profit and reduce our profitability.

In addition, we recognized tax incentives and other government grants of RMB7.3 million, RMB7.1 million, and RMB0.8 million, respectively, for the years ended December 31, 2022, 2023, and 2024. The tax incentives and other government grants for the years ended December 31, 2022, and 2023 primarily represented the additional input value-added tax credit for enterprises in the lifestyle services industry, effective from October 1, 2019 to December 31, 2023. We incurred such input value-added tax primarily when we rented premises for our postpartum centers and when we purchased materials for rendering our services. As of the Latest Practicable Date, we were not aware of any renewal of such additional tax credit policy beyond December 31, 2023. If the policy is not renewed, we will not be able to recognize the corresponding other income like we did during the Track Record Period.

In addition, government grants or subsidies granted or to be granted to us may be subject to certain conditions, such as performance targets. In the event that we fail to fulfill such conditions, we may not be able to receive the relevant fundings from the government in the future, and the government may request the return of grants from us due to our unmet business targets.

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During the Track Record Period, we enjoyed the rent reduction policy for the use of the premises of our Hangzhou headquarters, for which Hangzhou Beikang has made a commitment on operating income for each of the relevant years. For the years ended December 31, 2022, 2023, and 2024, the corresponding subsidy amounts were RMB3.5 million, RMB3.0 million, and RMB2.4 million, respectively. In the event that we fail to fulfill or are deemed not to fulfill such conditions, we may not be able to receive the relevant subsidies, and the government may request the return of the subsidies we received.

We may be subject to additional contributions of social insurance and housing provident funds and late payments and fines imposed by relevant governmental authorities

Companies operating in China are required to participate in various employee benefit plans, including social insurance, housing provident funds and other welfare-oriented payment obligations. The amounts of contributions should be equal to the prescribed percentages of salaries, including bonuses and allowances, of the employees up to a maximum amount specified by the local governments from time to time, at the locations where the companies operate their businesses. The contributions shall be paid under the company's own accounts instead of making payments under third-party accounts. According to the relevant PRC laws and regulations, an employer who fails to make social insurance contributions at a rate and based on an amount prescribed by the law, or at all, may be ordered by social insurance contributions collection institutions to rectify the non-compliance and pay the required contributions within a stipulated deadline and be subject to a late payment fee of up to 0.05% per day. If the employer still fails to rectify the failure to make social insurance contributions within the stipulated deadline, it may be subject to a fine ranging from one to three times the amount overdue. In addition, an employer that has not made housing provident fund contributions at a rate and based on an amount prescribed by the law, or at all, may be ordered by the housing provident fund management center to rectify the non-compliance and pay the required contributions within a stipulated deadline. If the employer still fails to rectify the failure to make housing provident contributions within the stipulated deadline, it may be subject to the court's compulsory enforcement.

During the Track Record Period, we did not make full social insurance and housing provident fund contributions for certain employees. For details, see "Business — Legal Compliance Matters — Social Insurance and Housing Provident Funds". During the Track Record Period, we also engaged three third-party human resources agencies to pay social insurance and housing provident funds for seven of our employees, which may not be viewed as contributions made by us. We cannot assure you that the competent government authorities will not require us to pay the outstanding amount and impose late payment fees or fines on us. If we are subject to investigations related to non-compliance with labor laws and are imposed severe penalties or incur significant legal fees in connection with labor law disputes or investigations, our business, financial condition and results of operations may be materially and adversely affected.

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Our risk management and internal control systems, as well as the risk management tools available to us, may not fully protect us against various risks inherent in our business

We have established risk management and internal control systems consisting of relevant organizational frameworks, policies, procedures, and risk management methods in order to manage our risk exposure, primarily including market risk, credit risk, liquidity risk, operational risk, compliance risk, and legal risk, and we expect to continue to improve such risk management and internal control systems from time to time. See “Business — Internal Control and Risk Management” for further details of our risk management. However, our risk management and internal control systems may not be fully effective in mitigating our risk exposure in all market environments or against all types of risks, including risks that are unidentified or unanticipated.

For example, during the Track Record Period and up to the Latest Practicable Date, certain members of our Group had been involved in a number of disputes with one of our competitors over unfair competition. See “We are subject to complaints, claims, and legal proceedings in the regular course of our operations” above for more information. Following such legal proceedings, we have strengthened our advertisement policy and heightened our staff’s awareness of applicable rules and regulations relating to advertising and consumer protection. However, we cannot assure you that these measures will be effective in ensuring that all our advertising activities comply with applicable laws and regulations in all material respects.

In addition, we will become a public company upon completion of the Global Offering, and our internal controls will be essential to the integrity of our business and financial results. Our public reporting obligations are expected to place a strain on our management, operational, and financial resources and systems in the foreseeable future. If we encounter difficulties in improving our internal controls and management information systems, we may incur additional costs and management time in meeting our improvement goals. We cannot assure you that the measures taken to improve our internal controls will be effective. If we fail to maintain effective internal controls in the future, our business, financial condition, results of operation, and reputation may be materially and adversely affected.

Our risk management capabilities are limited by the information, tools, or technologies available to us. If our internal control system fails to detect potential risks in our business as intended, or is otherwise exposed to weaknesses and deficiencies, our business, financial condition, and results of operations could be materially and adversely affected.

Effective implementation of our risk management and internal controls policies and procedures also depends on effective implementation by our employees. There can be no assurance that such implementation by our employees will always function as intended, or such implementation will not be subject to human errors, mistakes, or intentional misconduct. If we fail to implement our policies and procedures in a timely manner, or fail to identify risks that affect our business with sufficient time to plan for contingencies for such events, our business, financial condition, and results of operations could be materially and adversely affected.

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We may not be able to fully protect our intellectual property rights

We face challenges in protecting our intellectual property rights and enforcing corresponding contractual rights. We rely on a combination of patents, trademarks, copyrights, and trade secrets in China and other jurisdictions, as well as confidentiality procedures and contractual provisions, to protect our intellectual property rights. We also enter into confidentiality agreements with our employees and third parties who may access our proprietary information, and we take security measures to control access to our proprietary technology and information. We might not be able to obtain broad protection for all of our intellectual property. The protection of our intellectual property rights may require the expenditure of significant financial, managerial, and operational resources. The process of obtaining intellectual property protections can be expensive and time-consuming, and we may not be able to pursue all necessary or desirable actions at a reasonable cost or in a timely manner.

In addition, policing any unauthorized use of our intellectual property is difficult, time-consuming, and costly and the steps we have taken may be inadequate to prevent the misappropriation of our intellectual property. Confidentiality agreements may be breached by counterparties, and they may use our intellectual property without authorization. In the event that we resort to litigation to protect our intellectual property rights, litigation could result in substantial costs and a diversion of our managerial and financial resources. There can be no assurance that we will prevail in any litigation. Furthermore, the intellectual property protection mechanisms that we rely on may not be sufficient in the jurisdictions in which we operate. For example, effective intellectual property protection may not be available in every country in which we currently, or in the future, will operate.

The degree of future protection afforded by our intellectual property rights is uncertain. Intellectual property rights have time and geographical limitations and may not adequately protect our business, or permit us to maintain our competitive advantage. The following examples are illustrative:

- others may be able to independently develop similar or alternative technologies or designs that are similar to our services and products but are not covered under the patents that we own;
- we might not have been the first to make the inventions covered by the issued patents or pending patent applications that we own, which could result in the patent applications not being issued or being invalidated after issuance;
- we are exposed to risks of unauthorized use of our trademarks by third parties;
- we may fail to apply for or obtain adequate intellectual property protection in all the jurisdictions in which we operate; and

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- the patents of others may have an adverse effect on our business.

Any of the aforementioned threats to our competitive advantage could have a material adverse effect on our business. If we fail to protect or enforce our intellectual property rights, our customers and partners may devalue our services, and our ability to compete effectively may be impaired, which could have a material adverse effect on our business, financial condition, and results of operations.

We may be subject to intellectual property infringement claims, which may be expensive and time-consuming to defend and may disrupt our business and operation by diverting our financial and management resources

We cannot be certain that third parties will not claim that our business infringes upon or otherwise violates patents, copyrights, or other intellectual property rights that they hold. We may be involved in litigation in respect of our technology-based services in relation to allegations of infringement of intellectual property rights, unfair competition, invasion of privacy, defamation, and other violations of other parties' rights. The validity, enforceability, and scope of protection of intellectual property rights are not consistently developed in the jurisdictions where we operate. We may face allegations that we have infringed on the trademarks, copyrights, patents, and other intellectual property rights of third parties, including our competitors, or allegations that we are involved in unfair trade practices. As we face increasing competition and as litigation becomes a more common method for resolving commercial disputes, we face a higher risk of being the subject of intellectual property infringement claims.

Defending against intellectual property claims is costly and can impose a significant burden on our management and resources, and favorable final outcomes may not be obtained in all cases. Such claims, even if they do not result in liability, may harm our reputation. Any resulting liability or expenses, or changes required to our services to reduce the risk of future liability, may have a material adverse effect on our business, results of operations and prospects.

Failure to retain the services of our senior management and key personnel could severely disrupt our business and growth

Our success significantly depends upon the continued service of our senior management and key personnel. If we lose any of our senior management and key personnel we may not be able to identify, hire, and train suitable qualified replacements and may incur additional expenses and time to recruit and train new personnel, which could severely disrupt our business and growth. In addition, although each member of our senior management and key personnel has signed a non-compete agreement with us, we may not always be able to successfully enforce these provisions should any of them leave us. Any of the above events could severely disrupt our business and growth.

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There is no assurance that we will be able to successfully enforce the non-competition undertakings contained in the agreements we have entered into with our employee

Although there are non-competition undertakings contained in the employment agreements we have entered into with some of our employees, there is no assurance that they will not, upon termination of their respective agreements with us, engage in business activities that compete, whether directly or indirectly, with our business for a certain period of time. In circumstances where such employees engage in competing business activities, we cannot assure you that we will be able to successfully enforce such non-competition undertakings. If such employees engage in competing business activities and we are unable to enforce the relevant non-competition undertakings, our business, results of operations, and financial condition may be materially and adversely affected.

We may not be able to obtain additional funding on acceptable terms or at all, which may affect our ability to expand our business or meet unforeseen contingencies

We may need additional funding to fund our operations or expansion plans. Our expansion plans may change due to changing circumstances or unforeseen contingencies. Any change in our expansion plans may require us to obtain additional external debt or equity financing. If we are unable to obtain such financing, or are unable to obtain such financing in a timely manner on commercially acceptable terms, we may not be able to expand our business and our operations may be adversely affected. The availability of external funding is subject to various factors, including government approvals, prevailing capital market conditions, credit availability, interest rates, and our business performance, some of which are beyond our control. Our inability to procure additional financing in a timely manner on terms commercially acceptable to us could materially and adversely affect our business, results of operations financial conditions and expansion plans.

Our contract liabilities may not be recognized as revenue in full, in time, or at all

As of December 31, 2022, 2023, and 2024, our contract liabilities amounted to RMB113.3 million, RMB163.1 million, and RMB175.5 million, respectively. Our recognition of contract liabilities as revenue is subject to future performance obligations and may not be representative of revenues for future periods.

Our contract liabilities primarily represented the advance payment made by customers for services and products to be provided in the future. For our postpartum recovery services and home care services, our service packages generally should be consumed within the specified period before they expire. After we provide relevant services or products, contract liabilities will be recognized as revenue. For our postpartum care services, our customers reserve their stay at our postpartum centers in advance and typically pay an advance payment of 50% of the contract price at the time of reservation. However, according to the terms of our contracts with customers of our postpartum care services, such advance payment is subject to full or partial refund under certain circumstances, such as in case of unexpected health conditions of the baby.

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For more details of our contract liabilities, see “Financial Information — Description of Major Line Items in our Consolidated Statements of Financial Position — Contract Liabilities”.

Due to the absence of expected timeframe for subsequent utilization of the service plans and the potential future changes in service schedules, contract liabilities at any particular date may not be representative of actual revenue for any current or future period. In addition, we cannot guarantee that all the services purchased by customers can be delivered in a timely manner. Any failure to fulfill the obligations in respect of contract liabilities, as well as any refund by the customers of our postpartum centers, may have an adverse impact on our results of operations, liquidity, and financial position.

We may have difficulty managing our production activities, and our workshop may be exposed to risks of substantial disruption

We conduct certain key steps of the production process for our food products business such as blending of ingredients at our own workshop in Shanghai. Any damage or malfunction to our manufacturing equipment may affect our ability to fulfill product orders. In addition, operation of our manufacturing equipment requires employees with experience, technical know-how, and qualifications. Any failure to effectively manage our manufacturing operations due to loss of employees or otherwise could have a material adverse effect on our business, financial position, and results of operations.

Changes in governmental planning for the land underlying these facilities and regulatory changes may require us to cease our operations on such facilities. If the operation of our workshop is substantially disrupted, we may not be able to replace or repair the damaged equipment or facilities, or use a different facility to continue our production in a timely and cost-effective manner, or at all. As a result, we may fail to meet market demands for our products, and our business, financial condition, and results of operations could be adversely affected.

We rely on third parties to manufacture and deliver our products

We have engaged third-party contract manufacturers for certain production processes of our food products business, as well as a part of the production of our S-bra line of lingerie products. We rely on a number of logistics providers for the transportation and delivery of products. The services provided by these third-party suppliers could be interrupted by various factors beyond our control, such as sub-standard production quality, poor workmanship, natural disasters, pandemics, adverse weather conditions, social unrest, labor strikes, and mishandling of products. Any delays, losses, or damages may result in loss of customers, sales, and turnover, which may adversely affect our business, financial condition, and results of operations.

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Our profit margins may be adversely affected by our entry into the elderly care market

We plan to enter the elderly care market and selectively launching new services in this market segment according to market demand. However, as the market landscape for elderly care services is substantially different from that of the postpartum care and recovery industry in which we have established experience and expertise, there is a risk that our profit margins may be adversely affected by our entry into the elderly care market.

The elderly care industry is characterized by distinct customer demographics, regulatory requirements, service delivery models, and competitive dynamics. For example, elderly care often requires long-term, comprehensive support for individuals with varying degrees of physical and cognitive needs. This would necessitate specialized training and investment in facilities and equipment tailored to the needs of elderly clients, all of which could result in increased operating costs.

Furthermore, the pricing structures in the elderly care industry may differ significantly from those in the postpartum care sector. For example, elderly care services may be subject to government regulation, which could limit our ability to set prices at levels that would sustain our historical profit margins. In addition, the competitive landscape in elderly care may be more fragmented or include established players with significant market share, potentially leading to increased competition and downward pressure on pricing.

As a result of these factors, there can be no assurance that we will be able to achieve profit margins in the elderly care business that are comparable to those realized in our postpartum center business. Any inability to adapt our business model, cost structure, or service offerings to the unique requirements of the elderly care market could have a material adverse effect on our profitability, financial condition, and results of operations.

Failure to comply with any restrictive covenants of our indebtedness could have an adverse effect on our cash flow and liquidity

Under any debt financing arrangement that we may enter into in the future, we may be subject to certain covenants that could, among other things, restrict our business and operations and impose certain financial requirements. If we breach any of these covenants, our lenders may be entitled to accelerate our debt obligations. Any default under our debt obligations could require that we repay these debts prior to maturity, and may also limit our ability to obtain additional financing, which in turn may have a material adverse effect on our cash flow and liquidity.

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During the Track Record Period, we did not complete the fire safety filings in a timely manner for some of our renovations

During the Track Record Period, we did not complete the fire safety filings in a timely manner for the renovation work at some of our leased properties. As advised by our PRC Legal Adviser, if we fail to comply with the applicable fire safety regulations or policies, we may face administrative penalties such as warnings, fines, or an order to cease operations. Our Directors confirm that during the Track Record Period and up to the Latest Practicable Date, we did not receive any fines or administrative penalties, and were not subject to any regulatory investigations or legal proceedings in relation to fire safety incidents. However, we expect to incur additional costs as a result of the measures we take to prevent similar non-compliances from recurring. In addition, we cannot assure you that we will not be subject to any future regulatory reviews and inspections where other non-compliance incidents might be identified, which might materially and adversely affect our business, financial condition, results of operations, and prospects.

Our leased property interests may be defective and our right to lease or use the properties may be challenged

As of the Latest Practicable Date, the relevant lessors of nine of our leased properties relating to our business operations had not provided relevant title ownership certificates or other similar proofs of such leased properties to us. Therefore, we cannot assure you that such lessors are entitled to lease the relevant properties to us. If the lessors are not entitled to lease the properties to us and the owners of such properties decline to ratify the lease agreements between us and the respective lessors, we may not be able to enforce our rights to lease such properties under the respective lease agreements against the owners.

As of the Latest Practicable Date, we were not aware of any claim or challenge brought by any third parties concerning the use of our leased properties without obtaining proper ownership proof. If our lease agreements are claimed as null and void by third parties who are the real owners of such leased properties, we could be required to vacate the properties, in which event we could only initiate the claim against the lessors under relevant lease agreements for indemnities for their breach of the relevant leasing agreements. We cannot assure you that suitable alternative locations are readily available on commercially reasonable terms, or at all, and if we are unable to relocate our operations in a timely manner, our operations may be interrupted. For more details, see “Business — Properties” in this prospectus.

Some of the lease agreements of our leased properties have not been registered with the relevant PRC government authorities as required by PRC law

Pursuant to applicable PRC laws and regulations, the parties to a lease agreement have the obligation to register and file the executed lease agreement with relevant government authorities. As of the Latest Practicable Date, 17 lease agreements we entered into had not been registered with the relevant PRC governmental authorities as required by the PRC law.

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Although the validity and enforceability of the lease agreements are not affected by the failure to register or file the lease agreements with the relevant government authorities, according to the relevant PRC regulations, we may be ordered by the PRC government authorities to register the relevant lease agreements within a prescribed period, failing which we may be subject to a fine ranging from RMB1,000 and RMB10,000 for each non-registered lease. As of the Latest Practicable Date, we were not aware of any regulatory or governmental actions, claims, or investigations being contemplated or any challenges by third parties to our use of our leased properties, the lease agreements of which have not been registered with the government authorities. However, we cannot assure you that the government authorities will not impose fines on us due to our failure to register any of our lease agreements. For more details, see “Business — Properties” in this prospectus.

We may be subject to penalties levied by the PRC government for loans to third parties during the Track Record Period

During the Track Record Period, we made private loans to certain independent third parties. According to the General Lending Provisions (《貸款通則》), only financial institutions may legally engage in the business of extending loans, and loans between companies that are not financial institutions are prohibited. The PBOC may impose penalties on the lender equivalent to one to five times the illegal income generated from loan advancing activities. According to the Provisions of the Supreme People’s Court on Several Issues concerning the Application of Law in the Trial of Private Lending Cases (《最高人民法院關於審理民間借貸案件適用法律若干問題的規定》) (the “**Private Lending Provisions**”), which became effective on September 1, 2015 and was amended on December 29, 2020, the Supreme People’s Court has made new interpretations concerning financing arrangements and lending transactions between non-financial institutions. According to Article 11 of the Private Lending Provisions, the Supreme People’s Court recognizes the validity and legality of financing arrangements and lending transactions between non-financial institutions so long as certain requirements, such as the interest rates charged, are satisfied and there is no violation of mandatory provisions of laws and regulations. See “Financial Information — Description of Major Line Items in our Consolidated Statements of Financial Position — Prepayments, Other Receivables, and Other Assets” for more information. During the Track Record Period and up to the Latest Practicable Date, we had not been imposed any administrative penalty by government authorities, or become subject to any investigation relating to the interest-bearing loans to these third parties. As of the Latest Practicable Date, all loan receivables had been settled, and we did not plan to continue conducting such transactions going forward. However, we cannot assure you that we will not be subject to any fines set by the competent authority. If the competent authority imposes penalties against us under the General Lending Provisions, our business, financial position, and results of operations could be adversely affected.

We may fail to comply with environmental, health, and safety laws and regulations

We are subject to numerous environmental, health, and safety laws and regulations. Our operations produce waste water and certain other pollutants. We generally contract with third parties for the disposal of these materials and wastes. However, we cannot eliminate the risk of

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contamination or injury from these materials. In the event of contamination or injury resulting from our use of hazardous materials, we could be held liable for any resulting damages, and any liability could exceed our resources and incur significant costs associated with civil or criminal fines and penalties.

Share-based payment may dilute your shareholding and may have a material and adverse effect on our financial performance

In June 2024, our Board approved a share incentive scheme which would grant restricted Shares to certain employees. For the year ended December 31, 2024, we recognized share-based payment expenses of RMB60.6 million. We made such share-based payment as remuneration for our employees' services provided to us to incentivize and reward the eligible persons who have contributed to the development of our Group. To further incentivize our employees and non-employees to contribute to us, we may grant additional share-based compensation in the future. If such share-based compensation involves the issuance of new Shares, the grant of additional share-based compensation may result in a dilution of our Shareholders' equity interests in our Company. In addition, expenses incurred with respect to such share-based payment may increase our operating expenses and therefore have a material and adverse effect on our results of operations and financial condition.

We incurred net losses in the past, and we may continue to incur losses in the future

For the years ended December 31, 2022, 2023, and 2024, we incurred net losses of RMB411.6 million, RMB238.9 million, and RMB543.3 million, respectively. We incurred net losses during the Track Record Period in part because a large number of our postpartum centers were in the ramp-up period and the significant expenses we incurred as a result of the rapid expansion of our postpartum center network. As we continue to grow our business, expand geographically, invest and innovate our technology infrastructure, and further broaden our service offerings, there is no assurance that we will remain profitable in the future.

Our future profitability will depend on a variety of factors, including the expansion and performance of our existing business, competitive landscape, customer preference, and macroeconomic and regulatory environment. Our revenues may not grow at the rate we expect and may not increase sufficiently to offset the increase in our costs and expenses. We may continue to incur losses in the future and we cannot assure you that we will eventually achieve our intended profitability.

We had net liabilities throughout the Track Record Period

As of December 31, 2022, 2023, and 2024, we had net liabilities of RMB716.2 million, RMB955.1 million, and RMB1,459.7 million, respectively. Our net liabilities position as of December 31, 2022, 2023, and 2024 was primarily due to the financial liabilities recorded in connection with our financial instruments issued to investors, which will be reclassified from

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liabilities to equity upon the Listing due to the termination of the relevant preferred rights. Therefore, we do not expect to recognize any further loss or gain on fair value changes from financial instruments issued to investors upon the Listing. Nevertheless, our net liabilities position can expose us to the risk of shortfalls in liquidity. This in turn would require us to undertake additional equity financing, which could result in dilution of the equity interests of our Shareholders. Any difficulty or failure to meet our liquidity needs as and when needed can have a material adverse effect on our prospects.

We had net current liabilities as of December 31, 2024

We had net current liabilities of RMB1,752.2 million as of December 31, 2024, primarily due to (i) financial instruments issued to investors of RMB1,656.3 million; and (ii) the contract liabilities with carrying amount of RMB175.5 million which will be settled by provision of services instead of cash payment. See “Financial Information — Description of Major Line Items in our Consolidated Statements of Financial Position” for more information. We cannot assure you that we will not have a net current liabilities position in the future. The net current liabilities position, if it recurs in the future, would expose us to liquidity risk which could restrict our ability to make necessary capital expenditure or develop business opportunities, and our business, results of operations, and financial condition could be materially and adversely affected.

Our financial results for the year ending December 31, 2025 may be affected by fair value changes in the financial instruments we issued

For the years ended December 31, 2022, 2023, and 2024, we incurred net losses of RMB411.6 million, RMB238.9 million, and RMB543.3 million, respectively, primarily due to the fair value changes in financial instruments issued to investors, namely certain Shares with preferred rights and warrants issued to the Pre-IPO Investors. The increases in their fair value are recognized as a fair value loss, which is a non-cash item that will not recur in financial years after the Listing, as the preferred rights will terminate immediately prior to the Listing. We expect that the fair value changes in financial instruments issued to investors will adversely affect our financial results for the financial year ending December 31, 2025 and the amount of fair value losses we will recognize for the financial year ending December 31, 2025 is subject to uncertainties in accounting estimation of financial instruments issued to investors as the valuation of these items requires the use of unobservable inputs, such as equity volatility.

In addition, the accumulated losses due to the fair value loss of financial instruments issued to investors previously accrued will remain notwithstanding the termination of the preferred rights prior to the Listing.

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We face risk of impairment losses relating to the intangible assets recognized in connection with acquisitions

As of December 31, 2022, 2023, and 2024, we had goodwill of RMB42.2 million, RMB47.4 million, and RMB91.5 million, respectively, and we also had other intangible assets of RMB12.2 million, RMB11.5 million, and RMB10.7 million, respectively. Our goodwill arose from our acquisitions of a number of postpartum centers in China, the GuangHeTang line of business, and the S-bra brand of lingerie products. Our other intangible assets primarily consisted of brands and patents recognized from our acquisition of the GuangHeTang business, as well as brands recognized from our acquisition of the S-bra business during the year ended December 31, 2022. In addition, we also had certain software licenses recognized as other intangible assets.

Our goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. In addition, we make certain assumptions when assessing the value of our goodwill, including assumptions on impairment testing. There are inherent uncertainties relating to these assumptions. We cannot assure you that our assumptions will prove to be correct. Any such change in our assumptions may require us to re-value our goodwill, which may in turn result in impairment losses. Significant impairment losses on goodwill may have a material adverse effect on our financial condition and results of operations and may in turn limit our ability to obtain financing in the future.

For details of impairment assessment methods for our goodwill, see note 15 to the Accountants' Report in Appendix I to this prospectus.

We also have intangible assets other than goodwill in the form of software, patents, and brands. At the end of each reporting period, we review the carrying amounts of intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment charge. In the event that our intangible assets are impaired, the amount of the impairment will constitute a non-cash expense to the profit or loss. A slowdown in revenue growth or a decrease in profit margins could result in an impairment to our intangible assets other than goodwill. We cannot assure you that we will continue to maintain the same level of revenue growth or profit margins. In addition, a change in the assumptions used in the impairment testing of intangible assets may lead to significant impairment charges. While we did not identify any indicators of impairment during the Track Record Period, if our intangible assets are impaired, or there is a change in the assumptions used in the impairment testing of our intangible assets, our results of operations could be adversely affected.

For details of impairment assessment methods for other intangible assets, see note 2 to the Accountants' Report in Appendix I to this prospectus.

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We are uncertain about the recoverability of our deferred tax assets, which may affect our financial condition in the future

As of December 31, 2022, 2023, and 2024, we had deferred tax assets of RMB0.06 million, RMB2.05 million, and RMB5.88 million, respectively. Deferred tax assets arise from the deductible temporary differences between the carrying amounts of assets and liabilities from financial reporting purposes and their tax base, as well as unused tax losses and unused tax credits. Deferred tax assets are recognized when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilized. This requires significant judgment on the tax treatment of certain transactions and also assessment on the probability that adequate future taxable profits will be available for the deferred tax assets to be recovered. In this context, we cannot guarantee that the recoverability of our deferred tax assets, and to what extent they may affect our financial condition in the future.

We may face exposure to fair value change of financial assets at fair value through profit or loss and valuation uncertainty due to the use of unobservable inputs

During the Track Record Period, we purchased certain wealth management products and trust products (including structured deposits) recognized as financial assets at fair value through profit or loss. Going forward, we expect that we will continue investment in wealth management products and trust products. As of December 31, 2022, 2023, and 2024, we had financial assets at fair value through profit or loss of RMB73.5 million, nil, and RMB19.6 million, respectively. We will consider investing in such products on a case-by-case basis after thoroughly considering a number of factors, including but not limited to macro-economic environment, general market conditions, risk control and credit of issuing banks, our own working capital conditions, and the expected profit or potential loss of the investment.

Accordingly, we may face exposure to fair value changes of financial assets at fair value through profit or loss. We may recognize fair value losses, which would affect our result of operations for future periods. In addition, the valuation of fair value change of financial assets at fair value through profit or loss is subject to uncertainties in estimations. Such estimated changes in fair values involve the exercise of professional judgment and the use of certain bases, assumptions, and unobservable inputs, which, by their nature, are subjective and uncertain. As such, the valuation of financial assets at fair value through profit or loss has been, and will continue to be, subject to uncertainties in estimations, which may not reflect the actual fair value of these financial assets and result in significant fluctuations in profit or loss from year to year.

Our Controlling Shareholders have significant influence over our Company and their interests may not be aligned with the interests of our other Shareholders

Immediately following the Global Offering, our Controlling Shareholders will hold in aggregate approximately 35.7% of our Shares, assuming the Offer Size Adjustment Option and the Over-allotment Option are not exercised. Our Controlling Shareholders will, through their voting

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power at the shareholders meetings and their delegates on the Board, have significant influence over our business and affairs, including decisions in respect of mergers or other business combinations, acquisition or disposition of assets, issuance of additional shares or other equity securities, timing and amount of dividend payments, and our management. Our Controlling Shareholders may not act in the best interests of our minority Shareholders. In addition, without the consent of our Controlling Shareholders, we could be prevented from entering into transactions that could be beneficial to us. This concentration of ownership may also discourage, delay, or prevent a change in control of our Company, which could deprive our Shareholders of an opportunity to receive a premium for the Shares as part of a sale of our Company and may significantly reduce the price of our Shares.

RISKS RELATING TO CONDUCTING BUSINESS IN CHINA

Our business, financial condition, results of operations, and prospects may be influenced by changes in China's economic, political, and social condition

Our business, financial condition, results of operations, and prospects are significantly susceptible to China's economic, political, and social conditions, as well as government policies, as we conduct virtually all our operations in China. Moreover, our ability to expand our business operations in China depends on factors such as macro-economic and market conditions. The PRC economy has experienced significant growth over the past decades since the implementation of China's reform and opening-up policy. The Chinese government has implemented and may continue to implement various reform measures to regulate and control the economy. These economic reform measures may be adaptively adjusted from industry to industry or across different regions of the country. If the business environment in China changes, our business in China may also be affected.

We may be affected by currency exchange regimes in China

The PRC government imposes controls on the convertibility of the Renminbi into foreign currencies and, in certain cases, the remittance of money out of China. We receive substantially all our revenue in Renminbi. Under our current structure, our Company's income is to a significant extent derived from dividend payments from our PRC subsidiaries. Shortages in the availability of foreign currencies may restrict the ability of our PRC subsidiaries to remit sufficient foreign currencies to pay dividends or other payments to us, or otherwise satisfy their foreign currency-denominated obligations, if any. In the future, due to the potential amendments to relevant regulatory requirements, we may not be able to pay dividends in foreign currencies to our Shareholders.

Under existing PRC foreign exchange regulations, payment of certain current account items can be made in foreign currencies without prior approval from the local branch of the SAFE by complying with certain procedural requirements. However, approval from appropriate government authorities is required where Renminbi is to be converted into foreign currencies and remitted out

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of China to pay capital expenses such as the repayment of indebtedness denominated in foreign currencies. The restrictions on foreign exchange transactions under capital accounts could also affect our subsidiaries' ability to obtain foreign exchange through debt or equity financing, including by means of loans or capital contribution from us.

Developments in the legal system of China and changes in the application and implementation of laws, regulations, rules, and policies in China may continue to affect us

Most of our business and operations are governed by the legal system of China. China's legal system is a civil law system based on written statutes and their interpretations by the Standing Committee of the NPC. Prior court decisions may be used for reference but have limited precedential value. Since the late 1970s, the PRC government has promulgated laws and regulations that had the effect of enhancing the protections afforded to corporate organizations and their governance, as well as various forms of foreign investments in the PRC. However, since these laws and regulations are relatively new and are constantly evolving, there may be room for discretion in the implementation of these laws and regulations.

As in other civil law countries, there are a limited number of published judgments that can be cited as reference, and unless otherwise specified by the Supreme People's Court, such precedents are non-binding and of limited value for subsequent cases. As these laws and regulations are constantly evolving in response to changing economic and other conditions, factors related to the application and implementation of these laws and regulations may affect investors and us.

It may be difficult to effect service of process against us, our Directors, or our senior management or to enforce foreign court judgments in mainland China

We are an exempted company incorporated in the Cayman Islands. However, most of our assets and subsidiaries are located in mainland China. The majority of our Directors and senior management reside in mainland China and their assets may also be substantially located in mainland China. Accordingly, it may not be possible for investors to effect service of process from outside mainland China upon us or these persons or to enforce against us or them in mainland China any judgments obtained from courts outside mainland China.

The recognition and enforcement of foreign court judgments are provided for under the PRC Civil Procedures Law. PRC courts may recognize and enforce foreign court judgments in accordance with the requirements of the PRC Civil Procedures Law based either on treaties between China and the country where the judgment is made or on principles of reciprocity between jurisdictions. China does not have any treaties or other forms of written arrangement with the Cayman Islands and many other countries that provide for the reciprocal recognition and enforcement of foreign court judgments. In addition, according to the PRC Civil Procedures Law, the PRC courts will not enforce a foreign court judgment against us or our directors and officers if

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they decide that the judgment violates the basic principles of PRC laws or national sovereignty, security, or public interest. Therefore, the recognition and enforcement in China of judgments of a court in any of these jurisdictions may be difficult.

We may be deemed to be a PRC tax resident enterprise under the EIT Law and be subject to a 25% enterprise income tax on our worldwide income

We are a holding company incorporated in the Cayman Islands. However, under the EIT Law, which was amended on February 24, 2017 came into effect on the same date, enterprises organized under the laws of jurisdictions outside the China with their “de facto management bodies” located within China may be considered “PRC tax resident enterprises” and subject to a uniform 25% PRC income tax on their worldwide income. The implementation rules to the EIT Law define the term “de facto management body” as body that has material and overall management and control over the manufacturing and business operations, personnel and human resources, finances and treasury, and acquisition and disposition of properties and other assets of an enterprise.

The SAT issued the Notice on Identifying Chinese-Controlled Offshore Enterprises as Chinese Resident Enterprises in accordance with Criteria for Determining Place of Effective Management (關於境外註冊中資控股企業依據實際管理機構標準認定為居民企業有關問題的通知) and the Administrative Measures on the Corporate Income Tax of Chinese-Controlled Offshore Incorporated Resident Enterprises (Trial) (境外註冊中資控股居民企業所得稅管理辦法(試行)) in April 2009 and July 2011, respectively, which set out certain criteria for specifying what constitutes a “de facto management body” in respect of enterprises that are established offshore by PRC enterprises.

However, no such criteria are provided in these or other publications by the SAT in respect of enterprises established offshore by private individuals or foreign enterprises like us. As a result, it is unclear whether we will be deemed to be a “PRC tax resident enterprise” for the purpose of the EIT Law even though a significant portion of our operational management is currently based in the PRC. We are currently not treated as a PRC resident enterprise by the relevant tax authorities. Nonetheless, we cannot assure you that we will not be treated as a PRC resident enterprise under the EIT Law and not be subject to the EIT rate of 25% on our global income in the future. If we were treated as “PRC tax resident enterprise”, we would be subject to PRC income taxes on our worldwide income, which may adversely affect our profitability and distributable profit to our Shareholders.

Fluctuations in exchange rates could result in foreign currency exchange losses

The value of the RMB against the Hong Kong dollar, the U.S. dollar, and other currencies fluctuates, is affected by, among other things, changes in international and domestic political, economic conditions, and changes in government fiscal and monetary policies. It is difficult to predict how market forces or government policies may impact the exchange rate between the RMB and the Hong Kong dollar, the U.S. dollar, or other currencies in the future.

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The proceeds from the Global Offering will be received in Hong Kong dollars. As a result, any appreciation of the RMB against the Hong Kong dollar may result in the decrease in the value of our proceeds from the Global Offering. Conversely, any depreciation of the RMB may adversely affect the value of, and any dividends payable on, the Shares in foreign currency. In addition, there are limited instruments available for us to reduce our foreign currency risk exposure at reasonable costs. All of these factors could materially and adversely affect our business, financial condition, results of operations, and prospects, and could reduce the value of, and dividends payable on, our Shares in foreign currency terms.

Gains on the sale of Shares and dividends on the Shares may be subject to PRC income taxes

Under the EIT Law, PRC withholding tax at the rate of 10% is applicable to dividends payable by “PRC tax resident enterprises” to investors that are “non-PRC residents”, that is, investors that do not have an establishment or place of business in China, or that have such establishment or place of business but the relevant income is not effectively connected with the establishment or place of business, to the extent such dividends have their source within China. Similarly, any gain realized on the transfer of shares of “PRC tax resident enterprises” by such investors is also subject to PRC income tax, usually at rate of 10% unless otherwise reduced or exempted by relevant tax treaties or similar arrangements, if such gain is regarded as income derived from sources within China.

We are a holding company incorporated in the Cayman Islands and substantially all of our operations are in China. There is uncertainty whether we will be considered a “PRC tax resident enterprise” for the purpose of the EIT Law. As a result, it is unclear whether dividends paid on our Shares, or any gain realized from the transfer of our Shares, would be treated as income derived from sources within the PRC and would as a result be subject to PRC income tax. If we are considered a “PRC tax resident enterprise”, as described under the risk factor headed “— We may be deemed to be a PRC tax resident enterprise under the EIT Law and be subject to a 25% enterprise income tax on our worldwide income”, then any dividends paid to our Shareholders that are “non-PRC residents” and any gains realized by them from the transfer of our Shares may be regarded as income derived from PRC sources and, as a result, would be subject to a 10% PRC income tax, unless otherwise reduced or exempted. If we are considered a “PRC tax resident enterprise”, it is unclear whether our Shareholders would be able to claim the benefit of income tax treaties or agreements entered into between China and other countries or regions. If dividends payable to our non-PRC Shareholders that are “non-PRC residents”, or gains from the transfer of our Shares are subject to PRC tax, the value of such non-PRC Shareholders’ investment in our Shares may be materially and adversely affected.

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The regulations over indirect transfers of PRC assets by the PRC tax authorities may have a negative impact on our business operations, our acquisition or restructuring strategy or the value of your investment in us

On February 3, 2015, the SAT issued the Announcement on Several Issues Concerning Enterprise Income Tax for Indirect Transfer of Assets by Non-Resident Enterprises (關於非居民企業間接轉讓財產企業所得稅若干問題的公告) (“**SAT Circular No. 7**”). On October 17, 2017, SAT issued the Announcement on Issues concerning the Withholding of Enterprise Income Tax at Source on Non-Resident Enterprises (關於非居民企業所得稅源泉扣繳有關問題的公告) which came into effect on December 1, 2017, which provides that the income from property transfer means the consideration collected by the equity transferor from the transfer of equities, including all kinds of monetary and non-monetary income. Income from equity transfer shall include the income from the transfer of equities and equity investment assets (hereinafter referred to as “**equities**”). The balance after deducting the net value of equities from the income from equity transfer is the taxable income from equity transfer. SAT Circular No. 7 provides comprehensive guidelines relating to, and heightened the Chinese tax authorities’ scrutiny on, indirect transfers by a non-resident enterprise of assets (including equity interests) of a PRC resident enterprise (“**PRC Taxable Assets**”). For example, when a non-resident enterprise transfers equity interests in an overseas holding company that directly or indirectly holds certain PRC Taxable Assets and if the transfer is believed by the Chinese tax authorities to have no reasonable commercial purpose than to evade enterprise income tax, SAT Circular No. 7 allows the Chinese tax authorities to reclassify this indirect transfer of PRC Taxable Assets into a direct transfer and impose on the non-resident enterprise a 10% rate of PRC enterprise income tax. SAT Circular No. 7 exempts this tax, for example, (i) where a non-resident enterprise derives income from an indirect transfer of PRC Taxable Assets by acquiring and selling shares of a listed overseas holding company in the public market, and (ii) where a non-resident enterprise transfers PRC Taxable Assets that it directly holds and an applicable tax treaty or arrangement exempts this transfer from PRC enterprise income tax. It remains unclear whether any exemptions under SAT Circular No. 7 will be applicable to any future mergers, acquisitions or other investments that we may make outside China involving PRC Taxable Assets or to transfers of our Shares by our Shareholders. If the Chinese tax authorities impose PRC enterprise income taxes on these activities, our ability to expand our business or seek financing through these transactions may be adversely affected.

Our potential growth through acquisitions in China is subject to the procedures established under China’s M&A rules, laws, and certain other PRC regulations, which could make it more difficult for us to complete such acquisitions

The Rules on the Merger and Acquisition of Domestic Enterprises by Foreign Investors (關於外國投資者併購境內企業的規定) (the “**M&A Rules**”), adopted by six PRC regulatory agencies in 2006 and amended in 2009, among other things, established additional procedures and requirements that could make merger and acquisition activities by foreign investors more time-consuming and complex. Such regulation requires, among other things, that the foreign investor should submit a declaration to the MOFCOM in advance of any change-of-control

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transaction in which a foreign investor acquires control of a PRC domestic enterprise and involves any of the following circumstances: (i) any important industry is concerned, (ii) such transaction involves factors that impact or may impact national economic security; or (iii) such transaction will lead to a change in control of a domestic enterprise which holds a famous trademark or PRC time-honored brand. There is no assurance that any of our further merger and acquisition will not trigger the requirement to submit such declaration to MOFCOM under each of the above-mentioned circumstances or any review by other PRC government authorities.

Moreover, the Anti-Monopoly Law (中華人民共和國反壟斷法) promulgated by the Standing Committee of the NPC which became effective in 2008 and amended in 2022 requires that (i) transactions which are deemed concentrations and involve parties with specified turnover thresholds must be notified and cleared by National Anti-monopoly Bureau of State Council before they can be completed, and (ii) the transactions that do not meet the notification criteria prescribed by State Council but there is evidence to prove that such concentration has or may have the effect of precluding or restricting competition, the National Anti-monopoly Bureau of State Council may require the involving parties to provide notification, failure to comply with the aforementioned (i) or (ii) shall be subject to investigation by the competent authorities.

We may pursue potential strategic acquisitions that are complementary to our business and operations. Complying with the requirements of these regulations to complete such transactions could be time-consuming, and any required approval processes, including obtaining approval or clearance from MOFCOM, may delay or inhibit our ability to complete such transactions, which could affect our ability to expand our business or maintain our market share.

We may be subject to penalties if our PRC resident shareholders or beneficial owners fail to complete registration under SAFE Circular No. 37

The Circular on Relevant Issues concerning Foreign Exchange Administration of Overseas Investment and Financing and Return Investments Conducted by Domestic Residents through Overseas Special Purpose Vehicles (關於境內居民通過特殊目的公司境外投融資及返程投資外匯管理有關問題的通知) (“**SAFE Circular No. 37**”), which was promulgated by the SAFE and became effective on July 4, 2014, requires a PRC resident (including PRC individuals and PRC corporate entities) (“**PRC Resident**”) to register with the local SAFE branch before he or she contributes assets or equity interests in an overseas special purpose vehicle (“**Offshore SPV**”) that is directly established or controlled by the PRC Resident for the purpose of conducting investment or financing. Following the initial registration, the PRC Resident is also required to register with the local SAFE branch for any major change in respect of the Offshore SPV, including, among other things, any major change of a PRC resident shareholder, name or term of operation of the Offshore SPV, or any increase or reduction of the Offshore SPV’s registered capital, share transfer or swap, merger, or division. Failure to comply with the registration procedures of SAFE Circular No. 37 may result in penalties and sanctions, limit the ability of the Offshore SPV’s PRC subsidiary to distribute dividends to its overseas parent, or restrict our overseas or cross-border investment activities.

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We may not at all times be fully aware or informed of the identities of our beneficiaries who are PRC nationals, and may not be able to compel our beneficiaries to comply with the requirements of the SAFE Circular No. 37. As a result, we cannot assure you that all of our Shareholders or beneficiaries who are PRC nationals will at all times comply with, or in the future make or obtain any applicable registrations or approvals required by the SAFE Circular No. 37 or other related regulations. Under the relevant rules, failure to comply with the registration procedures set forth in the SAFE Circular No. 37 may result in restrictions on the foreign exchange activities of the relevant PRC enterprise and may also subject the relevant PRC resident to penalties under the PRC foreign exchange administration regulations.

As a holding company, we rely on the distribution by our PRC subsidiaries for funding, and any dividends paid by our PRC subsidiaries to us are subject to PRC withholding taxes

Our Company is a holding company incorporated in the Cayman Islands and a significant portion of our operations is conducted through our subsidiaries in China. Therefore, the availability of funds to pay dividends to our Shareholders and to service any of our indebtedness depends on dividends received from these subsidiaries. If our subsidiaries incur any debt or losses, such indebtedness or loss may impair their ability to pay dividends or other distributions to us. As a result, our ability to pay dividends or other distributions and to service our indebtedness will be restricted.

PRC law requires that dividends be paid only out of the net profit calculated according to PRC accounting principles, which differ from generally accepted accounting principles in other jurisdictions, including HKFRS. PRC law also requires foreign invested enterprises, such as our subsidiaries in China, to set aside part of their net profit as statutory reserves, which are not available for distribution as cash dividends.

In addition, the PRC government may make adjustments to the management measures on foreign exchange in accordance with laws and regulations based on capital inflow and outflow as well as the status of economic activities. Any changes to the ability or amount of our PRC subsidiaries to pay dividends or make other kinds of payments to us could materially and adversely limit our ability to grow, make investments or acquisitions that could be beneficial to our business, pay dividends to our investors or other obligations to our suppliers, or otherwise fund and conduct our business.

The filing with CSRC or other regulatory authorities may be required in connection with our future securities activities, and we cannot predict whether we will be able to obtain such approval or complete such filing

On February 17, 2023, the CSRC released the Trial Administrative Measures of the Overseas Securities Offering and Listing by Domestic Companies (境內企業境外發行證券和上市管理試行辦法) and five ancillary interpretive guidelines (collectively, the “**Overseas Listing Trial Measures**”), which apply to overseas offerings and listing by domestic companies of equity shares,

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depository receipts, corporate bonds convertible to equity shares, and other equity securities, and came into effect on March 31, 2023. According to the Overseas Listing Trial Measures, for an initial public offering and listing in an overseas market, the issuer shall designate a major domestic operating entity to file with the CSRC within 3 working days after the relevant application is submitted overseas. For details, please refer to “Regulatory Overview — Laws and Regulations Related to Overseas Listing” in this prospectus.

Pursuant to the above requirement, our future capital raising activities such as follow-on equity or debt offerings, listing on other stock exchanges, and going private transactions, may also be subject to the filing requirement with the CSRC or other regulatory authorities. Failure to complete such filing procedures as required under the Overseas Listing Trial Measures, or a rescission of any such filings completed by us, would subject us to sanctions by the CSRC or other regulatory authorities, which could include fines and other penalties that may adversely affect our business, financial conditions, and results of operations.

RISKS RELATING TO THE GLOBAL OFFERING

An active trading market in our Shares may not develop, which could have a material adverse effect on the Share price and your ability to sell your Shares

Prior to the Global Offering, there has been no public market for our Shares. The Offer Price for our Shares to the public was determined after negotiations between us and the Sponsor-Overall Coordinators (for themselves and on behalf of the Underwriters), and the Offer Price may differ significantly from the market price for our Shares following the Global Offering. We have applied for the listing of, and permission to deal in, our Shares on the Stock Exchange. A listing on the Stock Exchange, however, does not guarantee that an active trading market for our Shares will develop, or if it does develop, will be sustained following the Global Offering or that the market price of our Shares will not decline following the Global Offering.

The liquidity and market price of our Shares may be volatile, which may result in substantial losses for subscribing for or purchasing our Shares under the Global Offering

The price and trading volume of our Shares may be volatile as a result of the following factors, as well as others, which are discussed in “Risk Factors” or elsewhere in this prospectus, some of which are beyond our control:

- actual or anticipated fluctuations in our results of operations;
- news regarding recruitment or loss of key personnel by us;
- announcements of competitive developments, acquisitions, or strategic alliances in our industry;

RISK FACTORS

- changes in earnings estimates or recommendations by financial analysts;
- potential litigation or regulatory investigations;
- changes in general economic conditions or other developments affecting us or our industry;
- price movements on international stock markets, the operating and stock price performance of other companies, other industries and other events or factors beyond our control; and
- release of lock-up or other transfer restrictions on our outstanding Shares or sale or perceived sale of additional Shares by us, the Controlling Shareholders, any of the Pre-IPO Investors, or other Shareholders.

In addition, the securities markets have from time to time experienced significant price and volume fluctuations that are not related or disproportionate to the operating performance of particular companies. Any such developments may result in large and sudden changes in the trading volume and price of our Shares. We cannot assure you that these developments will not occur in the future.

Future issues, offers, or sale of our Shares may adversely affect the prevailing market price of our Shares

Future issues of the Shares by our Company or the disposal of the Shares by any of our Shareholders or the perception that such issues or sale may occur, may negatively affect the prevailing market price of the Shares. Moreover, future sale or perceived sale of a substantial amount of our Shares or other securities relating to our Shares in the public market may cause a decrease in the market price of our Shares, or adversely affect our ability to raise capital in the future at a time and at a price which we deem appropriate. Our Shareholders may experience dilution in their holdings in the event we issue additional securities in future offerings. The Shares held by our Controlling Shareholders are subject to certain lock-up undertakings for a period of up to 12 months after the Listing Date. Details of such lock-up undertakings are set out in “Underwriting — Underwriting Arrangements and Expenses”. We cannot give any assurance that they will not dispose of their Shares they may own now or in the future.

The market price of our Shares when trading begins could be lower than the Offer Price as a result of, among other things, adverse market conditions or other adverse developments that could occur between the time of sale and the time trading begins

The Offer Shares will not commence trading on the Stock Exchange until they are delivered and as a result, investors may not be able to sell or otherwise deal in the Offer Shares immediately after the Offer Price has been determined. Accordingly, holders of the Offer Shares are subject to

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the risk that the price of the Offer Shares when trading begins could be lower than the Offer Price as a result of adverse market conditions or other adverse developments that may occur between the time of sale and the time trading begins.

You may face difficulties in protecting your interests because we are incorporated under Cayman Islands law, and these laws relating to the protection of interests of minority shareholders differ in some respects from those in Hong Kong and other jurisdictions

Our corporate affairs are governed by our Memorandum of Association and Articles of Association, the Cayman Companies Act, and the common law of the Cayman Islands. The rights of shareholders to take action against directors, the rights of minority shareholders to institute actions and the fiduciary responsibilities of our Directors to us under Cayman Islands law are to a large extent governed by the common law of the Cayman Islands. The common law of the Cayman Islands is derived in part from comparatively limited judicial precedent in the Cayman Islands as well as from English common law, which has persuasive, but not binding, authority on a court in the Cayman Islands. The rights of our Shareholders and the fiduciary responsibilities of our Directors under Cayman Islands law may not be the same as they would be under statutes or judicial precedent in Hong Kong. In particular, the Cayman Islands have different securities laws as compared to Hong Kong and may not provide the same protection to investors. Furthermore, shareholders of Cayman Islands companies may not have standing to initiate a shareholder derivative action in a Hong Kong court.

Investors should read the entire prospectus carefully and should not consider any particular statements in published media reports without carefully considering the risks and other information contained in this prospectus

There may be coverage in the media regarding the Global Offering and our operations. There had been, prior to the publication of this prospectus, and there may be, subsequent to the date of this prospectus but prior to the completion of the Global Offering, press and media coverage regarding us and the Global Offering, which contains, among other matters, certain financial information, projections, valuations and other forward-looking information about us and the Global Offering. We do not accept any responsibility for the accuracy or completeness of the information and make no representation as to the appropriateness, accuracy, completeness, or reliability of any information disseminated in the media. To the extent that any of the information in the media is inconsistent or conflicts with the information contained in this prospectus, we disclaim it. Accordingly, prospective investors should read the entire prospectus carefully and should not rely on any of the information in press articles or other media coverage. Prospective investors should only rely on the information contained in this prospectus to make investment decisions about us.

We may be unable to declare dividends on our Shares in the future

The amount of dividends actually distributed to our Shareholders will depend on our operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions, capital expenditure, and future development requirements, shareholders' interests and

RISK FACTORS

such other conditions and other factors that our Directors may deem relevant. Our Board has the discretion to pay interim dividends as our Board considers to be justified by our profits and to recommend to our Shareholders to pay final dividends; however, dividend payment is subject to certain restrictions under Cayman Islands law, namely that our Company may only pay dividends either out of profits and/or share premium account, and provided always that in no circumstances may a dividend be paid out of share premium if this would result in our Company being unable to pay its debts as they fall due in the ordinary course of business. In addition, our Shareholders may by ordinary resolution declare a dividend, but no dividend may exceed the amount recommended by our Directors. Any decision to declare any dividend would require the recommendation of our Directors and any dividend distribution (other than interim dividend mentioned above) would also be subject to the approval of our Shareholders. See “Financial Information — Dividends and Dividend Policy”.

Our future declarations of dividends may or may not reflect our historical declarations of dividends. We cannot assure you when or whether we will pay dividends in the future.

Certain facts and statistics contained in this prospectus are derived from publicly available official sources and they may not be reliable

Certain statistics contained in this prospectus relating to, among other things, the industry in which we operate have been derived from various official government publications. However, we cannot assure you of the quality or reliability of such source materials. They have not been prepared or independently verified by us, the Underwriters, any of our and their respective directors, supervisors, officers, representatives, employees, or advisors, or any other persons or parties involved in the Global Offering and, therefore, we make no representation as to the accuracy of such statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice, such statistics in this prospectus may be inaccurate or may not be comparable to statistics produced with respect to other economies. In all cases, investors should give consideration as to how much weight or importance they should attach to or place on such facts.

The estimates of market opportunity and forecasts of market growth included in this prospectus may prove to be inaccurate

Market opportunity estimates and growth forecasts included in this prospectus are subject to significant uncertainty and are based on assumptions and estimates that may not prove to be accurate, and any real or perceived inaccuracies may harm our reputation and negatively affect our business. The variables that go into the calculation of our market opportunity are subject to change over time, and there is no guarantee that any particular number or percentage of addressable customers covered by our market opportunity estimates will purchase our products and services at all or generate any particular level of revenue for us. Even if the market in which we compete meets the size estimates and growth forecasted in this prospectus, our business could fail to grow for a variety of reasons, including reasons outside of our control, such as competition in our industry.

WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

In preparation of the Listing, we have sought the following waivers from strict compliance with the relevant provisions of the Listing Rules:

MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rule 8.12 of the Listing Rules, an issuer must have sufficient management presence in Hong Kong, and in normal circumstances, at least two of the executive directors must be ordinarily resident in Hong Kong.

Our Company only has a sole executive Director, Mr. Danny Xiang, who is ordinarily resident in Hong Kong. Our Group's business operations and assets are primarily based outside Hong Kong. Since the management and operation of our Group have been mainly under the supervision of our sole executive Director and senior management, our Company considers that it would be impractical and not commercially necessary for our Group to appoint additional executive Directors solely for the purpose of satisfying Rule 8.12 of the Listing Rules. Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange has granted us, a waiver from compliance with Rule 8.12 of the Listing Rules on the basis that the following measures have been adopted by us:

- (a) our Company has appointed two authorized representatives, Mr. Danny Xiang, our sole executive Director, chief executive officer, and Chairman, and Ms. Oh Sim Yee (胡倩鈺) (“**Ms. Oh**”), one of the joint company secretaries of our Company, pursuant to Rule 3.05 of the Listing Rules, who will act as our Company's principal channel of communication with the Stock Exchange. Mr. Danny Xiang and Ms. Oh are ordinarily resident in Hong Kong. Each of our authorized representatives will be available to meet with the Stock Exchange in Hong Kong within a reasonable time frame upon the request of the Stock Exchange and will be readily contactable by telephone, facsimile, and/or email. Each of our authorized representatives is authorized to communicate on behalf of our Company with the Stock Exchange. Our Company has been registered under Part 16 of the Companies Ordinance and Ms. Oh has also been authorized to accept service of legal process and notices in Hong Kong on behalf of our Company;
- (b) both our authorized representatives have means to contact all our Directors (including our independent non-executive Directors) promptly at all times, as and when the Stock Exchange wishes to contact our Directors on any matters. Our Directors who are not ordinarily resident in Hong Kong possess or can apply for valid travel documents to visit Hong Kong and will be able to meet with the Stock Exchange upon reasonable notice, when required. All Directors have provided his/her mobile phone numbers, fax numbers, and email addresses (where available) to our authorized representatives. In the event that a Director expects to travel, he/she will endeavor to provide the phone number of the place of his/her accommodation to our authorized representatives or

WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

maintain an open line of communication via his/her mobile phone and all Directors and authorized representatives have provided his/her mobile phone numbers, office phone numbers, fax numbers, and email addresses (where available) to the Stock Exchange;

- (c) meetings between the Stock Exchange and our Directors could be arranged through our authorized representatives, or directly with our Directors within a reasonable time frame. We will promptly inform the Stock Exchange of any changes to our authorized representatives; and
- (d) our Company has appointed Gram Capital Limited as compliance adviser under Rule 3A.19 of the Listing Rules for a period commencing on the Listing Date and ending on the date on which our Company complies with Rule 13.46 of the Listing Rules in respect of its financial results for the first full financial year commencing from the Listing Date. Our compliance adviser will have access at all times to our authorized representatives, our Directors and our senior management as prescribed by Rule 3A.23 of the Listing Rules and will act as the additional channel of communication with the Stock Exchange when the authorized representatives are not available.

JOINT COMPANY SECRETARIES

Pursuant to Rule 3.28 of the Listing Rules, an issuer must appoint a company secretary who satisfies the requirements under Rule 3.28 of the Listing Rules.

Pursuant to Rule 8.17 of the Listing Rules, the secretary of the issuer must be an individual who, by virtue of his/her academic or professional qualifications or relevant experience, is, in the opinion of the Stock Exchange, capable of discharging the functions of company secretary.

Pursuant to Note 1 to Rule 3.28 of the Listing Rules, the Stock Exchange considers the following academic or professional qualifications to be acceptable:

- (a) a member of The Hong Kong Institute of Chartered Secretaries;
- (b) a solicitor or barrister as defined in the Legal Practitioners Ordinance (Chapter 159 of the Laws of Hong Kong); and
- (c) a certified public accountant as defined in the Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong).

WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

Pursuant to Note 2 to Rule 3.28 of the Listing Rules, in assessing “relevant experience”, the Stock Exchange will consider the individual’s:

- (a) length of employment with the issuer and other issuers and the roles they played;
- (b) familiarity with the Listing Rules and other relevant law and regulations including the Securities and Futures Ordinance, Companies Ordinance, Companies (Winding Up and Miscellaneous Provisions) Ordinance, and the Takeovers Code;
- (c) relevant training taken and/or to be taken in addition to the minimum requirement under Rule 3.29 of the Listing Rules; and
- (d) professional qualifications in other jurisdictions.

In addition, pursuant to Chapter 3.10 (Directors, Supervisors and Senior Management) of the New Listing Guide, the waiver from strict compliance with Rule 3.28 of the Listing Rules, if granted, will be for a fixed period of time (the “**Waiver Period**”) and on the following conditions:

(i) the proposed company secretary must be assisted by a person who possesses the qualifications or experience as required under Rule 3.28 of the Listing Rules and is appointed as a joint company secretary throughout the Waiver Period; and (ii) the waiver will be revoked if there are material breaches of the Listing Rules by the issuer.

Our Company has appointed Mr. Gao Zhongkun (高忠坤) (“**Mr. Gao**”) and Ms. Oh Sim Yee (胡倩鈺) (“**Ms. Oh**”) as the joint company secretaries of our Company. Our Company is of the view that with the assistance of Ms. Oh, Mr. Gao is capable of discharging the functions of a company secretary of our Company. See “Directors and Senior Management — Joint Company Secretaries” for their biographies.

Mr. Gao is the head of our Chairman’s office, responsible for overseeing our Group’s investment and financing, legal, and administrative affairs. Mr. Gao has over a decade’s experience in product and marketing, as well as extensive experience in investment and financing. He had served in various companies in China before joining our Group. Our Directors are of the view that, having regard to Mr. Gao’s thorough understanding of investment and financing, legal, and administrative affairs of our Group, he is considered as a suitable person to act as a company secretary of our Company. In addition, as the headquarters of our Group are located in Hangzhou, our Directors believe that it is necessary to appoint Mr. Gao as a company secretary whose presence in Hangzhou enables him to attend to the day-to-day company secretarial matters concerning our Group. However, as Mr. Gao does not possess a qualification as stated in Rule 3.28 of the Listing Rules, he is not able to solely fulfill the requirements as a company secretary of a listed issuer stipulated under Rules 3.28 and 8.17 of the Listing Rules. Therefore, our Company

WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

has appointed Ms. Oh, a member of The Hong Kong Chartered Governance Institute, who is qualified under Rule 3.28 of the Listing Rules, to act as the other joint company secretary to provide support to Mr. Gao on an ongoing basis.

Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange has granted us, a waiver from strict compliance with the requirements under Rule 3.28 and 8.17 of the Listing Rules on the conditions that Mr. Gao will be assisted by Ms. Oh as our joint company secretary throughout the three-year period from the Listing Date. Being an assistant manager of SWCS Corporate Services Group (Hong Kong) Limited (“SWCS”) and by virtue of her experience in company secretarial practice, Ms. Oh is, in our Company’s opinion, a suitably qualified person to render assistance to Mr. Gao, for a three-year period from the Listing Date so as to enable him to acquire the relevant experience (as required under Note 2 to Rule 3.28 of the Listing Rules) to duly discharge his duties. In addition, Mr. Gao will comply with the annual professional training requirement under Rule 3.29 of the Listing Rules and will enhance his knowledge of the Listing Rules during the three-year period from the Listing Date. Our Company will further ensure that Mr. Gao has access to the relevant training and support that would enhance his understanding of the Listing Rules and the duties of a company secretary of an issuer listed on the Stock Exchange.

It is expected that Ms. Oh will, subject to her resignation or the termination of the agreement between our Company and SWCS in designating her acting as a joint company secretary of our Company, assist Mr. Gao for the initial three-year period from the Listing Date and will provide training and guidance to Mr. Gao up to three years from the Listing Date. Such waiver will be revoked immediately if and when Ms. Oh ceases to provide such assistance or if our Company commits any material breaches of the Listing Rules during the three-year period from the Listing Date. Before the end of the three-year period, we will liaise with the Stock Exchange to enable it to assess whether Mr. Gao, having had the benefit of Ms. Oh’s assistance for the preceding three years, will have acquired the skills necessary to carry out the duties of company secretary and the relevant experience within the meaning of Note 2 to Rule 3.28 of the Listing Rules so that a further waiver will not be necessary.

In addition, our Company has appointed Gram Capital Limited as compliance adviser under Rule 3A.19 of the Listing Rules for a period commencing on the Listing Date and ending on the date on which our Company complies with Rule 13.46 of the Listing Rules in respect of its financial results for the first full financial year commencing from the Listing Date to provide our Company with professional advice on continuing obligations under the Listing Rules. Mr. Gao will have access to the compliance adviser during the term of appointment, which will provide Mr. Gao with an additional source of guidance to assist him to familiarize himself with the functions of a company secretary of a company listed on the Stock Exchange.

The biographical information of Mr. Gao and Ms. Oh is set out in “Directors and Senior Management” in this prospectus.

WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

CORNERSTONE INVESTMENTS BY CONNECTED CLIENTS

Paragraph 5(1) of Appendix F1 to the Listing Rules provides that no allocations will be permitted to “connected clients” of the overall coordinator(s), any syndicate member(s) (other than the overall coordinator(s)) or any distributor(s) (other than syndicate member(s)), without the prior written consent of the Stock Exchange.

Chapter 4.15 of the Guide for New Listing Applicants provides that the Stock Exchange will ordinarily give its consent for allocation to connected clients if it is satisfied that: (i) the allocation to a connected client represents genuine demand for securities of an applicant; and (ii) the connected client has not taken and will not take advantage of its position to receive an allocation for its own benefit at the expense of other placees or the public (i.e., no actual or perceived preferential treatment has been given to such connected client).

We have applied to the Stock Exchange for a written consent under paragraph 5(1) of Appendix F1 to the Listing Rules to allow China Asset Management (Hong Kong) Limited (“**ChinaAMC (HK)**”) to subscribe for Offer Shares as a cornerstone investor. CLSA Limited is one of the Joint Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Underwriters of the Global Offering. Both ChinaAMC (HK) and CLSA Limited are subsidiaries of CITIC Securities Company Limited, a company listed on the Main Board of the Stock Exchange (stock code: 6030). Accordingly, ChinaAMC (HK) is a connected client of CLSA Limited. ChinaAMC (HK) will hold the Shares subscribed through the cornerstone investment on behalf of independent third parties on a discretionary basis. The Stock Exchange has granted the requested written consent subject to the conditions that:

- (a) the Joint Overall Coordinators confirm that the Offer Shares to be allocated to the ChinaAMC (HK) will be held on behalf of independent third parties;
- (b) details of the cornerstone investment by ChinaAMC (HK) and details of the allocation will be disclosed in this prospectus and the allotment results announcement of our Company;
- (c) our Company confirms that the cornerstone investment agreement with ChinaAMC (HK) does not contain any material term which is more favorable to ChinaAMC (HK) than those in other cornerstone investment agreements;
- (d) our Company, CLSA Limited, the Joint Overall Coordinators and ChinaAMC (HK) confirm that no preferential treatment has been, nor will be, given to ChinaAMC (HK) by virtue of its relationship with CLSA Limited in any allocation of Offer Shares in the International Offering, other than the assured entitlement under the relevant cornerstone investment agreement; and

WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

- (e) our Company, CLSA Limited and the Joint Overall Coordinators confirm that CLSA Limited has not participated and will not participate in the decision-making process or relevant discussions relating to allocation of Offer Shares to ChinaAMC (HK).

We have also applied to the Stock Exchange for a written consent under paragraph 5(1) of Appendix F1 to the Listing Rules to allow JKKB Limited (“**JKKB**”) to subscribe for Offer Shares as a cornerstone investor. JKKB is a special purpose vehicle wholly-owned by Hangzhou Jinkai Kangbei Equity Investment Partnership Enterprise (Limited Partnership) (杭州金開康貝股權投資合夥企業(有限合夥)) (“**Hangzhou Jinkai Kangbei**”), which is held as to 0.10% by its general partner, Zhejiang Caitong Capital Investment Co., Ltd. (浙江財通資本投資有限公司), a company wholly-owned by Caitong Securities Co., Ltd. (財通證券股份有限公司) (“**Caitong Securities**”). Caitong International Securities Co., Limited (“**Caitong International**”) is one of the Joint Bookrunners, the Joint Lead Managers and the Underwriters of the Global Offering. Since Caitong International is a subsidiary of Caitong Securities, JKKB and Caitong International are members of the same group of companies. Accordingly, JKKB is a connected client of Caitong International. JKKB will hold the Shares subscribed through the cornerstone investment on behalf of independent third parties on a non-discretionary basis. The Stock Exchange has granted the requested written consent subject to the conditions that:

- (a) the Joint Overall Coordinators confirm that (i) the Offer Shares to be allocated to JKKB will be held on behalf of independent third parties and (ii) Caitong Securities and the Management Committee of the Xiaoshan Economic and Technological Development Zone (蕭山經濟技術開發區管理委員會) are the ultimate beneficial owners of JKKB;
- (b) details of the cornerstone investment by JKKB and details of the allocation will be disclosed in this prospectus and the allotment results announcement of our Company;
- (c) our Company confirms that the cornerstone investment agreement with JKKB does not contain any material term which is more favorable to JKKB than those in other cornerstone investment agreements; and
- (d) our Company, Caitong International, the Joint Overall Coordinators and JKKB confirm that no preferential treatment has been, nor will be, given to JKKB by virtue of its relationship with Caitong International in any allocation of Offer Shares in the International Offering, other than the assured entitlement under the relevant cornerstone investment agreement.

For further information about the proposed cornerstone investments by ChinaAMC (HK) and JKKB, please refer to the section headed “Cornerstone Investors” in this prospectus.

INFORMATION ABOUT THIS PROSPECTUS AND THE GLOBAL OFFERING

DIRECTORS' RESPONSIBILITY STATEMENT

This prospectus, for which our Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Securities and Futures (Stock Market Listing) Rules (Chapter 571V of the Laws of Hong Kong) and the Listing Rules for the purpose of giving information with regard to our Group. Our Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this prospectus is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this prospectus misleading.

THE HONG KONG PUBLIC OFFERING AND THIS PROSPECTUS

This prospectus is published solely in connection with the Hong Kong Public Offering, which forms part of the Global Offering. The Global Offering comprises the Hong Kong Public Offering of initially 9,542,000 Shares and the International Offering of initially 85,878,000 Shares (subject to reallocation on the basis referred to in the section headed “Structure of the Global Offering” and without taking into account the Offer Size Adjustment Option or the Over-allotment Option).

For applicants under the Hong Kong Public Offering, this prospectus contains the terms and conditions of the Hong Kong Public Offering.

The Hong Kong Offer Shares are offered solely on the basis of the information contained and representations made in this prospectus and on the terms and subject to the conditions set out herein. No person is authorized to give any information in connection with the Global Offering or to make any representation not contained in this prospectus, and any information or representation not contained herein must not be relied upon as having been authorized by our Company or the Relevant Persons.

The Listing is sponsored by the Joint Sponsors and the Global Offering is managed by the Joint Overall Coordinators. The Hong Kong Public Offering is fully underwritten by the Hong Kong Underwriters under and subject to the terms and conditions of the Hong Kong Underwriting Agreement.

The International Offering is expected to be fully underwritten by the International Underwriters subject to the terms and conditions of the International Underwriting Agreement.

See “Underwriting” in this prospectus for further information about the Underwriters and the underwriting arrangements.

INFORMATION ABOUT THIS PROSPECTUS AND THE GLOBAL OFFERING

Neither the delivery of this prospectus nor any offering, sale or delivery made in connection with our Shares should, under any circumstances, constitute a representation that there has been no change or development reasonably likely to involve a change in our affairs since the date of this prospectus or imply that the information contained in this prospectus is correct as of any date subsequent to the date of this prospectus.

PROCEDURES FOR APPLICATION FOR HONG KONG OFFER SHARES

The application procedures for the Hong Kong Offer Shares are set out in the section headed “How to Apply for Hong Kong Offer Shares” in this prospectus.

STRUCTURE AND CONDITIONS OF THE GLOBAL OFFERING

Details of the structure of the Global Offering, including its conditions, are set out in “Structure of the Global Offering” in this prospectus.

RESTRICTIONS ON OFFERS AND SALE OF SHARES

Each person acquiring the Hong Kong Offer Shares under the Hong Kong Public Offering will be required to, or be deemed by his/her/its acquisition of Offer Shares to, confirm that he/she/it is aware of the restrictions on offers for the Offer Shares described in this prospectus.

No action has been taken to permit a public offering of the Offer Shares in any jurisdiction other than in Hong Kong, or the distribution of this prospectus in any jurisdiction other than Hong Kong. Accordingly, this prospectus may not be used for the purpose of, and does not constitute an offer or invitation in any jurisdiction or in any circumstances in which such an offer or invitation is not authorized or to any person to whom it is unlawful to make such an offer or invitation. The distribution of this prospectus and the offering and sale of the Offer Shares in other jurisdictions are subject to restrictions and may not be made except as permitted under the applicable securities laws of such jurisdictions pursuant to registration with or authorization by the relevant securities regulatory authorities or an exemption therefrom.

Prospective applicants for the Offer Shares should consult their financial advisers and seek legal advice, as appropriate, to inform themselves of, and to observe, all applicable laws, rules, and regulations of any relevant jurisdiction. Prospective applicants for the Offer Shares should also inform themselves as to the relevant legal requirements and any applicable exchange control regulations and applicable taxes in the countries of their respective citizenship, residence, or domicile.

INFORMATION ABOUT THIS PROSPECTUS AND THE GLOBAL OFFERING

APPLICATION FOR LISTING ON THE STOCK EXCHANGE

We have applied to the Stock Exchange for the listing of, and permission to deal in, the Shares in issue and to be issued pursuant to the Capitalization Issue and the Global Offering and any Shares which may be issued pursuant to the exercise of the Offer Size Adjustment Option and the Over-allotment Option.

Except for the application for the Listing of our Shares on the Stock Exchange, no part of our Company's share capital or loan capital is listed on or dealt in on any other stock exchange and no such listing or permission to deal is being or is proposed to be sought in the near future. All Offer Shares will be registered on the Hong Kong register of members in order to enable them to be traded on the Stock Exchange.

Under section 44B(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, any allotment made in respect of any application will be invalid if the listing of, and permission to deal in, the Shares on the Stock Exchange is refused before the expiration of three weeks from the date of the closing of the application lists, or such longer period (not exceeding six weeks) as may, within the said three weeks, be notified to our Company by the Stock Exchange.

CSRC FILING

According to the Overseas Listing Trial Measures, we are required to complete the filing procedures with the CSRC in connection with the Listing. We have submitted the filing application for the Listing to the CSRC within three business days after our initial application for listing of our Shares on the Stock Exchange. The CSRC issued a notice of filing dated May 15, 2025 for the Global Offering and the listing of our Shares on the Stock Exchange.

OFFER SIZE ADJUSTMENT OPTION, OVER-ALLOTMENT OPTION AND STABILIZATION

Assuming that the Offer Size Adjustment Option and the Over-allotment Option are both exercised in full, our Company may be required to issue up to an aggregate of 30,772,500 additional Shares. Details of the arrangements relating to the Offer Size Adjustment Option, the Over-allotment Option, and stabilization are set out in "Structure of the Global Offering" in this prospectus.

INFORMATION ABOUT THIS PROSPECTUS AND THE GLOBAL OFFERING

COMMENCEMENT OF DEALINGS IN THE SHARES

Dealings in the Shares on the Main Board of the Stock Exchange are expected to commence on Thursday, June 26, 2025. The Shares will be traded on the Main Board of the Stock Exchange in board lots of 500 Shares each. The stock code of the Shares will be 2508.

SHARES WILL BE ELIGIBLE FOR ADMISSION INTO CCASS

Subject to the granting of the listing of, and permission to deal in, our Shares on the Stock Exchange and our compliance with the stock admission requirements of HKSCC, our Shares will be accepted as eligible securities by HKSCC for deposit, clearance, and settlement in CCASS with effect from the Listing Date or on any other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second settlement date after any trading day.

All activities under CCASS are subject to the General Rules of HKSCC and the HKSCC Operational Procedures in effect from time to time.

All necessary arrangements have been made enabling the Shares to be admitted into CCASS. Investors should seek the advice of their stockbroker or other professional adviser for details of those settlement arrangements and how such arrangements will affect their rights and interests.

SHARE REGISTER

Our principal register of members will be maintained in the Cayman Islands by our principal registrar, Conyers Trust Company (Cayman) Limited, in the Cayman Islands, and our Hong Kong register will be maintained by the Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, in Hong Kong.

Unless otherwise determined by our Board, dividends will be paid to Shareholders whose names are listed on our register of members in Hong Kong, by ordinary post, at the Shareholders' risk in Hong Kong dollars.

INFORMATION ABOUT THIS PROSPECTUS AND THE GLOBAL OFFERING

TAXATION OF HOLDERS OF OUR SHARES

Hong Kong

Dealings in Shares registered on our Hong Kong register of members will be subject to Hong Kong stamp duty, the current rate charged on each of the purchaser and seller is 0.1% of the consideration of, if higher, of the fair value of the Shares being sold or transferred. Profits from dealings in the Shares arising in or derived from Hong Kong may also be subject to Hong Kong profits tax.

Cayman Islands

Under the present Cayman Islands law, there is no stamp duty payable in the Cayman Islands on transfers of shares of Cayman Islands companies except those which hold interests in land in the Cayman Islands.

PROFESSIONAL TAX ADVICE RECOMMENDED

Applicants for the Offer Shares are recommended to consult their professional advisers if they are in any doubt as to the taxation implications of subscribing for, purchasing, holding, disposing of, or dealing in the Shares or exercising any rights attaching to the Shares. It is emphasized that neither our Company nor any of the Relevant Persons accepts responsibility for any tax effects or liabilities of holders of the Shares resulting from the subscription, purchase, holding or disposal of, dealing in, or the exercise of any rights in relation to the Shares.

EXCHANGE RATE CONVERSION

Unless otherwise specified, this prospectus contains certain translations for the convenience of the reader at the following rates:

HK\$1.00: RMB0.91537

US\$1.00: RMB7.1840

US\$1.00: HK\$7.8482

These translations are provided for reference and convenience only, and no representation is made, and no representation should be construed as being made, that any amounts in RMB, US\$, or HK\$ can be or could have been at the relevant dates converted at the above rates or any other rates or at all.

INFORMATION ABOUT THIS PROSPECTUS AND THE GLOBAL OFFERING

LANGUAGE

If there is any inconsistency between this prospectus and the Chinese translation of this prospectus, this prospectus shall prevail unless otherwise stated. However, if there is any inconsistency between the names of any of the entities mentioned in the English version of this prospectus which are not in the English language and their English translations, the names in their respective original language shall prevail.

ROUNDING

Certain amounts and percentage figures included in this prospectus have been subject to rounding adjustments, or have been rounded to a set number of decimal places. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them. Any discrepancies in any table in this prospectus between total and sum of amounts listed therein are due to rounding.

DIRECTORS AND PARTIES INVOLVED IN THE GLOBAL OFFERING

DIRECTORS

For more information on our Directors, see “Directors and Senior Management”.

Name	Residential address	Nationality
Executive Director		
Mr. Danny Xiang (向華) . . .	Room 7, 23/F Block C, Causeway Centre 28 Harbour Road Wanchai Hong Kong	Chinese
Non-executive Director		
Mr. Liang Jun (梁珺).	No. 33, Financial Street Xicheng District Beijing City China	Chinese
Independent non-executive Directors		
Ms. Wu Annie Suk Ching (伍淑清).	23/F, Block C Cliffview Mansion 21–23 Conduit Road Mid-Levels Hong Kong	Chinese
Mr. Rainer Josef Bürkle . . .	Malschbach 138 76534 Baden-Baden Germany	German
Mr. SIM Koon Yin Edmund (沈觀賢)	Flat F, 6/F, Tower 16 South Horizons Ap Lei Chau Hong Kong	Chinese

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PARTIES INVOLVED IN THE GLOBAL OFFERING

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CITIC Securities (Hong Kong) Limited
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Sponsor-Overall Coordinators

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CCB International Capital Limited

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Caitong International Securities Co., Limited

Unit 2401–05

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**Futu Securities International (Hong Kong)
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No. 95 Queensway

Admiralty

Hong Kong

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**Futu Securities International (Hong Kong)
Limited**

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No. 95 Queensway
Admiralty
Hong Kong

Legal Advisers to our Company

as to Hong Kong and U.S. laws:

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as to Cayman Islands law:

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as to PRC law and PRC cybersecurity and data compliance matters:

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Auditors and Reporting Accountants

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
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DIRECTORS AND PARTIES INVOLVED IN THE GLOBAL OFFERING

Independent Industry Consultant

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CORPORATE INFORMATION

Registered office	Cricket Square Hutchins Drive P.O. Box 2681 Grand Cayman KY1-1111 Cayman Islands
Principal place of business in Hong Kong	40th Floor, Dah Sing Financial Centre No. 248 Queen's Road East Wanchai Hong Kong
Principal place of business and headquarters in Mainland China	Level 1, Building 6, Information Port Phase 6 No. 666, Jianshe 2nd Road Xiaoshan District, Hangzhou City Zhejiang Province China
Company's website	www.saintbella.com <i>(The information on the website does not form part of this prospectus)</i>
Joint Company Secretaries	<p>Mr. Gao Zhongkun (高忠坤) Level 1, Building 6, Information Port Phase 6 No. 666, Jianshe 2nd Road Xiaoshan District, Hangzhou City Zhejiang Province China</p> <p>Ms. Oh Sim Yee (胡倩鈺) (ACG) 40th Floor, Dah Sing Financial Centre No. 248 Queen's Road East Wanchai Hong Kong</p>

CORPORATE INFORMATION

Authorized Representatives

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Hong Kong

Audit Committee

Mr. Sim Koon Yin Edmund (沈觀賢) (*Chairperson*)
Mr. Liang Jun (梁琚)
Ms. Wu Annie Suk Ching (伍淑清)

Remuneration Committee

Ms. Wu Annie Suk Ching (伍淑清) (*Chairperson*)
Mr. Sim Koon Yin Edmund (沈觀賢)
Mr. Liang Jun (梁琚)

Nomination Committee

Mr. Danny Xiang (向華) (*Chairperson*)
Ms. Wu Annie Suk Ching (伍淑清)
Mr. Sim Koon Yin Edmund (沈觀賢)

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Hong Kong Share Registrar

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Wan Chai
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Cayman Islands

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Binjiang District, Hangzhou
Zhejiang Province
PRC

INDUSTRY OVERVIEW

The information and statistics presented in this section and other sections of this prospectus, unless otherwise indicated, were extracted from different official government publications and other publications, and from the industry report prepared by Frost & Sullivan, an independent market research and consulting company that was commissioned by us, in connection with this Global Offering. The information from official government sources has not been independently verified by us, the Joint Sponsors, Sponsor-Overall Coordinators, Joint Overall Coordinators, Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers, any of the Underwriters, any of our and their respective directors, supervisors, officers, representatives, employees, and advisers, or any other persons or parties involved in the Global Offering, and no representation is given as to its accuracy.

OVERVIEW OF THE FAMILY CARE INDUSTRY

We are a leading postpartum care and recovery group in China, and we also offer home care services and food products covering women's needs. We aim to become a leading comprehensive family care group in Asia with an evolving brand portfolio, through enhancing our presence in the existing business segments and operating markets, launching new offerings to tap into new segments such as elderly care services, as well as expanding our service network to promising markets in addition to our established presence in mainland China, Hong Kong, Singapore, and the United States.

According to the Frost & Sullivan Report, we are the largest postpartum care and recovery group both in Asia and in China in terms of revenue from postpartum centers in 2024, the fastest-growing scaled postpartum care and recovery group in China in terms of revenue growth rate from 2022 to 2024, and the first postpartum center operator based in mainland China to expand outside of mainland China. In 2024, we had a market share of approximately 1.2% in terms of revenue from postpartum centers in China.

Definition and Segmentation

The family care industry encompasses a comprehensive range of health and wellbeing services and food products tailored to meet the needs of members in a family mainly including women, men, children, and the elderly. According to the Frost & Sullivan Report, the family care industry can be divided into the following major industry segments:

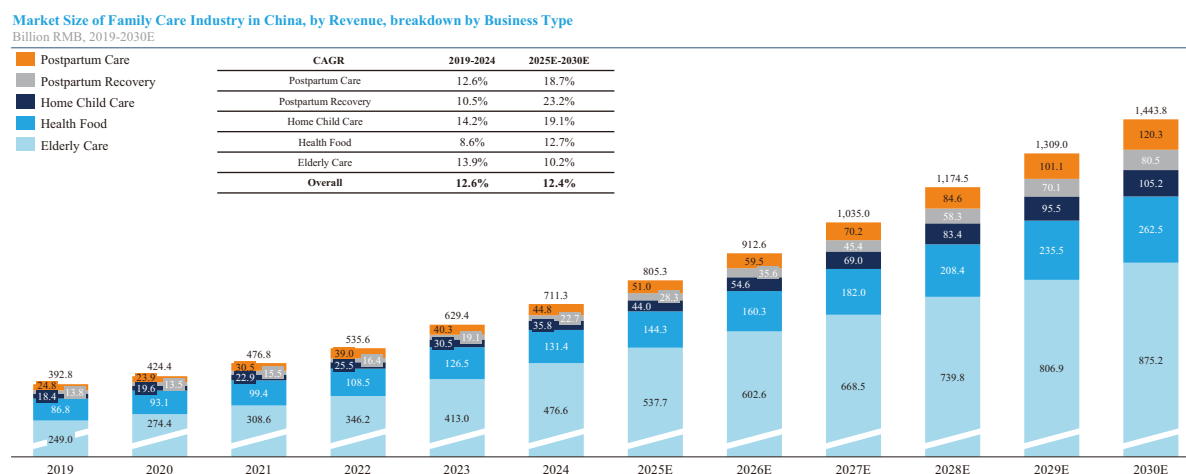
- *Postpartum care*: Postpartum care refers to the care work for women who have recently given birth and for their babies, mainly involving health monitoring and providing the corresponding diet care, health care, wound care from giving birth, and other nursing services. Market players mainly include postpartum centers and *yuesao*.
- *Postpartum recovery*: Postpartum recovery services help women recover from childbirth in both physical and mental aspects, such as pelvic rehabilitation, skin repair, and more to help women regain their health and well-being after giving birth.
- *Home child care*: Home child care services encompass daily life care, early education, and other child-care related services.
- *Health food products*: The health food products industry encompasses products such as nutrients, vitamins, and minerals that support overall health and wellbeing, like hormonal balance, reproductive health, bone density, and overall vitality. Health food products in this industry are designed to complement dietary intake, providing essential elements that aid in body regulation and cater to the nutritional requirements of individuals at various life stages, without focusing on treating specific diseases or conditions.
- *Elderly care*: Elderly care refers to providing daily care, rehabilitation, psychological support, and other comprehensive services especially for the elderly. Market players mainly include nursing homes and other service providers.

INDUSTRY OVERVIEW

Market Size in China

According to the Frost & Sullivan Report, China's family care industry has shown consistent growth in recent years, expanding from RMB392.8 billion in 2019 to RMB711.3 billion in 2024, at a CAGR of 12.6%. Forecasts suggest a continuing upward trend, projecting the market size to increase from RMB805.3 billion in 2025 to RMB1,443.8 billion by 2030, at a CAGR of 12.4%.

The following chart sets forth the actual and projected growth in the market size of the family care industry in China:



Sources: National Bureau of Statistics, National Health Commission, China Consumers Association, Frost & Sullivan Report

Customer Persona

In China, people aged below 40 are the largest demographic group of childbearing age and family care takers. According to the Frost & Sullivan Report, the younger generation usually has a more modern lifestyle and consumption habits and pays more attention to the improvement of life experience brought by the quality of family care services. They also generally have higher health awareness and tend to accept a scientific and professional approach that utilizes innovative technology for family care. Thus, they generally have a higher acceptance of and demand for quality family care services.

According to the Frost & Sullivan Report, China's affluent families with assets of over RMB6 million are more likely to more frequently consume family care services. This group is characterized by stronger purchasing power and greater demand for family care services such as postpartum care and home child care. They prefer established and notable family care service groups staffed with professionals capable of delivering highly specialized and customized services. They are more willing to pay a higher price for premium, professional, and scientific services. Additionally, they have higher requirements for quality of life and expect a comprehensive approach that addresses the specific needs of their household.

INDUSTRY OVERVIEW

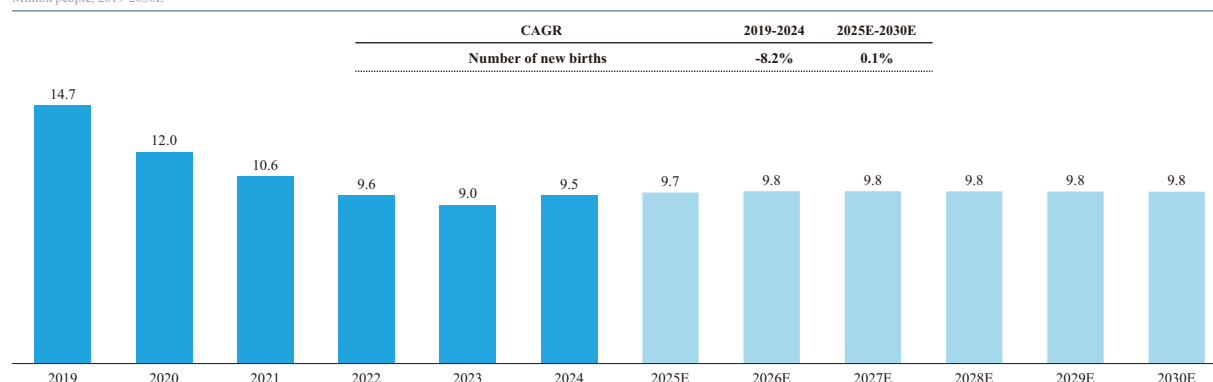
Key Growth Drivers

According to the Frost & Sullivan Report, in addition to the increasing consumer awareness and high consumption willingness of affluent families, the following factors are expected to contribute to the growth of the family care industry in China:

- *The increasing popularity of self-pampering products and services among women:* This trend marks a significant shift in women's spending patterns towards personal growth and mental fulfillment. Nowadays, women are more attuned to their inner needs and are willing to invest in products and services that bring them joy and satisfaction. With an increasing awareness of health and quality of life, women are prioritizing their physical and emotional well-being. They are willing to invest more time and money on themselves, including purchasing healthy foods and engaging professional wellness services. Additionally, as they juggle diverse roles as individuals, professionals, wives, mothers, and daughters, they face considerable pressure and require emotional support. Consequently, women have been placing greater emphasis on the value of self-pampering products and services, and are more willing to hire professional teams to care for themselves or their family members.
- *Evolving family structure:* In China, where the one-child policy was in place for nearly three decades, family demographics have shifted in recent years to a "4-2-1" (four grandparents, two parents, and one child) family structure, marking an increase in the dependency ratio. In China, most households have both parents working full time. The two parents need to raise their children, and also take care of the four elderly parents. The transformed family demographics will encourage more families in China to seek additional support from professional family care service providers.
- *Delayed age of childbearing:* It has become more prevalent in China for couples to postpone starting a family due to various factors such as pursuit of higher education, career advancement, and other personal ambitions. According to the "China Population Census Yearbook" published by the National Bureau of Statistics, from 2010 to 2020, the average age for first marriages in China increased from 24.89 to 28.67 years. In 2010, the highest fertility rates were observed among individuals aged 20 to 29. However, by 2020, the age range with the highest fertility rates had shifted to 25 to 34. This delay in the age of childbearing reduces the capacity of grandparents to provide childcare support, leading to a growing demand for home child care services; parents in the latter age group are also more likely to afford high-quality family care services.
- *Favorable government policies including the "three-child policy" to boost birth rate:* There has been a decline in the number of new births in China in the past few years as a result of the delay in first marriages for women of childbearing age, the rising costs of childbearing, along with housing affordability pressure. After the implementation of the two-child policy in 2011 and the three-child policy in 2021, the number of new births and the birth rate experienced a temporary increase. Along with other favorable policies, including the Decision of the CPC Central Committee and State Council on Optimizing Fertility Policies to Promote Long-Term Balanced Population Development promulgated in 2021 with an aim to significantly reduce the costs associated with childbirth, childcare, and education, the number of new births is expected to stabilize from 2024, according to the Frost & Sullivan Report. After the issuance of a series of policies in China to promote population growth, the fertility rate for two-child and three-child newborns has steadily increased, from 10.42‰ in 2010 to 16.06‰ in 2020. The fertility rate for third children in China also increased from 2.18‰ in 2010 to 4.15‰ in 2020. Compared to families with only one child, parents with two or three children generally need more support and therefore have higher demand for family care services. The following chart sets forth the actual and projected number of new births in China:

INDUSTRY OVERVIEW

Number of new births in China
Million people, 2019-2030E



According to the Frost & Sullivan Report, the birth rate in China is projected to stabilize due to a combination of strategic policy initiatives and specific implementation measures aimed at supporting and encouraging childbirth.

Firstly, the Chinese government has set a clear strategic goal to gradually improve the fertility support policy system and enhance the willingness of families to have children. This is outlined in the 2021 “Decision of the State Council on Optimizing Fertility Policies to Promote Long-term Balanced Population Development”, which anticipates the establishment of a comprehensive fertility support policy system by 2025. As these policies take effect, it is expected that the willingness for childbirth will be enhanced.

In terms of specific implementation, both central and local governments have been actively introducing and reinforcing favorable fertility policies. For instance, the 2024 “Decision of the Central Committee of the Communist Party of China on Further Deepening Reform and Promoting Chinese-style Modernization” aims to create a fertility-friendly society by lowering the costs of childbirth, upbringing, and education, improving maternity leave systems, establishing childbirth subsidies, and enhancing public services for basic fertility and child healthcare. Additionally, the 2023 “Notice on Raising the Standards for Special Additional Deductions for Individual Income Tax” has doubled the special additional deduction standards of individual income tax for childcare and education expenses for children under three years old.

Local governments have also introduced various subsidy programs to directly support families with multiple children. For example, the local government in Hangzhou offers a one-time subsidy for second and third children, the local government in Shenzhen plans to provide differentiated progressive childcare subsidies, the local government in Zhengzhou has implemented a childcare subsidy system with significant one-time payments for each child, and the local government in Harbin provides monthly childcare subsidies for families with two or more children until the child reaches three years old.

These comprehensive and targeted measures are expected to collectively contribute to the stabilization of the birth rate in China by reducing the financial burden on families and creating a more supportive environment for raising children.

INDUSTRY OVERVIEW

Competitive Landscape

According to the Frost & Sullivan Report, the family care industry in China is relatively scattered, and the market is mainly composed of a number of small and medium-sized enterprises. Most enterprises only operate in a single segment of the industry, and only a few leading groups have expanded across multiple business areas. According to the Frost & Sullivan Report, among the leading market players in the family care industry, our Group has the most comprehensive business matrix, and has a leading postpartum care and recovery operation in China. A “comprehensive family care group” refers to an enterprise that operates and generates revenue from at least two business segments in the family care industry. According to the Frost & Sullivan Report, by offering services across multiple segments, a market player is capable of catering to a broader spectrum of family care needs compared to its peers who may focus on only one segment. By providing a wider range of services and products, a comprehensive family care service provider has the ability to offer holistic family care services that benefit customers and address their different needs.

Overview of Selected Markets outside Mainland China

- *United States:* According to the Frost & Sullivan Report, the consumer group of postpartum care and recovery services is mainly composed of Chinese families who are residing in and giving birth in the United States, but it has also gained popularity among other consumer groups. In the past, postpartum centers in the United States typically catered to the needs of overseas Chinese families. However, as awareness of the importance of postpartum care grows in the United States, there has been an increasing demand for these services. A number of premium postpartum centers have emerged, often located in high-end hotels, operating under an asset-light model to provide customers with a luxurious and comfortable environment while facilitating rapid expansion.

According to the Frost & Sullivan Report, the market size of postpartum care and recovery industry in the United States has exceed approximately US\$4 billion in 2024, and it is expected that in the future, with the continuous improvement of postpartum care awareness in the United States, the consumer group of postpartum centers will continue to grow and further drive the continuous expansion of the market size.

- *Hong Kong, China:* Similar to mainland China, Hong Kong also preserved the traditional culture of postpartum confinement, and thus it is relatively common for consumers in Hong Kong to consume postpartum care and recovery services.

Compared with other postpartum care services, the better environment and more professional services provided by postpartum centers have attracted more consumers in Hong Kong in recent years, further promoting the expansion of the market size. According to the Frost & Sullivan Report, in 2024, the market size of the postpartum care and recovery industry in Hong Kong exceeded US\$90 million, and is expected to continuously grow in the future.

INDUSTRY OVERVIEW

POSTPARTUM CARE AND RECOVERY INDUSTRY

Development of Postpartum Centers in China

Postpartum confinement (坐月子) is a custom originating in China since ancient times whereby women have a period of confinement and recuperation after childbirth. Women used to mainly undergo postpartum confinement at home, and some of them would hire *yuesao* (postpartum doulas) to provide postpartum care services. Today, it is still a common practice and postpartum centers and *yuesao* are the two types of postpartum care service providers.

The first postpartum center was established in Taiwan, China in 1999. In mainland China, while *yuesao* still occupy the majority of the market share, the number of postpartum centers gradually increased since the 2000s, and a number of chain postpartum center brands began to expand. In recent years, there has been a rapid expansion of the market size for postpartum centers in the first- and second-tier cities and even more low-tier cities. The service scope of postpartum centers has become more diversified, the services have become more professionalized, and the market position of the top players has become increasingly prominent. Nowadays, many postpartum centers have become centralized service venues for postpartum care and recovery services.

We believe that we are well positioned to compete successfully against this background, as we have the largest team of nursing specialists with the relevant professional qualifications among our competitors as of 2024, and we have set the service benchmark and compiled standard operating procedures (SOPs) for mother and baby care, which are also beneficial to the scalability of our business.

According to the Frost & Sullivan Report, there were approximately 6,300 postpartum centers in China as of December 31, 2024. And as of the same date, there were approximately 1,600, 2,600, and 6,000 groups engaged in postpartum center, postpartum recovery, and *yuesao* businesses in China, respectively.

For postpartum centers in China, there are two business models, namely asset-heavy and asset-light models. Asset-heavy operators primarily utilize self-owned or leased premises which require substantial investment in construction or comprehensive renovation from the outset. In comparison, asset-light operators primarily utilize premises that are close to immediate occupancy which only require minimal investment for upgrade and customization. Among postpartum care and recovery groups that mainly engaged in the postpartum center and recovery business, over 70% of them have adopted an asset-light model, according to the Frost & Sullivan Report. Hence, the adoption of asset-light model is in line with the industry norm in China's postpartum care and recovery industry.

INDUSTRY OVERVIEW

Comparison between Postpartum Centers and *Yuesao*

The following table sets forth a comparison of the two types of providers of postpartum care services:

	Postpartum centers	<i>Yuesao</i> (postpartum doulas)
Professionality:	<i>Higher professionalism:</i> Postpartum centers are usually equipped with professional practitioners with diversified skills and a more comfortable and spacious living places for customers to recuperate, and thus are more able to provide a professional and standardized services.	<i>Lower professionalism:</i> <i>Yuesao</i> usually rely more on the accumulation of past personal nursing experience, but lack systematic or scientific maternity care knowledge and training. In addition, <i>yuesao</i> usually provide door to door service, and lack of support from professional devices.
Service delivery:	<i>Specialized venues:</i> Postpartum centers feature a mixed provision of services and premises, offering postpartum care services and other related services at premises such as houses, hotels, hospitals, commercial buildings and apartments	<i>Home-based services:</i> <i>Yuesao</i> typically provide postpartum care services while residing in the employer's home.
Service scope:	<i>Diversified service matrix:</i> Postpartum centers usually can provide a full range of services for both mothers and babies, including postpartum care and recovery services.	<i>Simplified service offerings:</i> Due to the limited expertise, <i>yuesao</i> are usually only able to provide basic maternity care and daily living services, with limited scope and uneven quality of services.
Service time:	<i>Well-staffed for consistent service:</i> Postpartum centers are generally equipped with a number of nurses, dietitians, psychological counselors, physical therapists, early education enlightenment teachers, and security personnel, and have a number of employees who work in shifts to ensure consistent 24-hour health monitoring and service guarantee for mothers and babies.	<i>Limited service time:</i> The need for rest time limits a single <i>yuesao</i> 's ability to provide 24-hour service.
Service charge:	<i>Higher service charge and service quality:</i> Due to the one-stop service package with a more complete and diversified service matrix, the average service charge per customer of postpartum centers is generally higher.	<i>Lower Consumption Price:</i> Since <i>yuesao</i> offer a relatively limited service, its average service charge per customer is usually lower than postpartum centers.

Postpartum centers and *yuesao* both provide postpartum care and support to new mothers and their newborns during the critical postpartum period right after birth. Their services target the same group of population. While there is competition between postpartum centers and *yuesao* to a certain degree, due to the difference in professionalism, expertise, price range, service positioning, service matrix, and service time, postpartum center groups and *yuesao* are targeting different customer groups. Compared with *yuesao*, postpartum centers are generally more favored by middle-class and high-income families who have the willingness and ability to purchase postpartum care service with higher prices and seeking for scientific manner, diversified product

INDUSTRY OVERVIEW

matrix, well-staffed nursing specialists, and consistent service quality. The distinct characteristics of the targeted customer groups of the services of postpartum centers and *yuesao* have limited the degree of competition between the two types of service providers.

Market Size and Penetration Rate of the Postpartum Care and Recovery Industry

Market Size

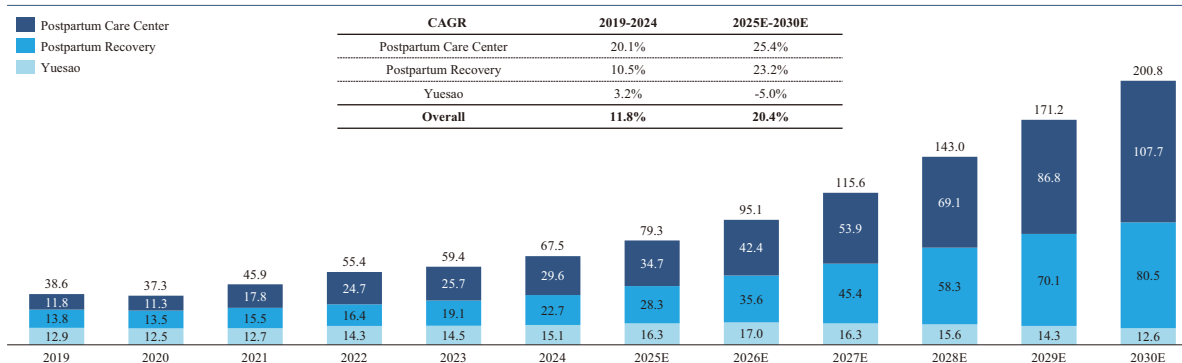
According to the Frost & Sullivan Report, from 2019 to 2024, with the rising acceptance of postpartum care and recovery and the expansion of chain postpartum institutions, China's postpartum care and recovery industry has been expanding, and its market size has increased from approximately RMB38.6 billion in 2019 to RMB67.5 billion in 2024, with a CAGR of 11.8%. In 2020, affected by the outbreak of COVID-19, some small and medium-sized postpartum centers suspended operations, and the market size of the postpartum care industry was slightly reduced, while market concentration slightly increased after the exit of those players.

In terms of the postpartum care services segment of the industry, according to the Frost & Sullivan Report, the penetration rate in mainland China significantly increased from 7.5% in 2019 to 17.0% in 2024, among which the penetration rate of postpartum centers increased from 1.3% in 2019 to 6.0% in 2024; however, such penetration rates remained considerably lower than those in other mature Asian markets. For example, according to the Frost & Sullivan Report, the penetration rate of postpartum care services in South Korea and Taiwan, China was above 60% in 2024, indicating ample room for growth in mainland China.

The market size of postpartum recovery services is also expected to grow significantly in mainland China, at a CAGR of 23.2% from 2025 to 2030, according to the Frost & Sullivan Report.

The following chart sets forth the actual and projected growth in the market size of the postpartum care and recovery industry by service providers in China:

Market Size of Postpartum Care and Recovery Industry in China, by Revenue, breakdown by Service Providers
RMB Billion, 2019-2030E



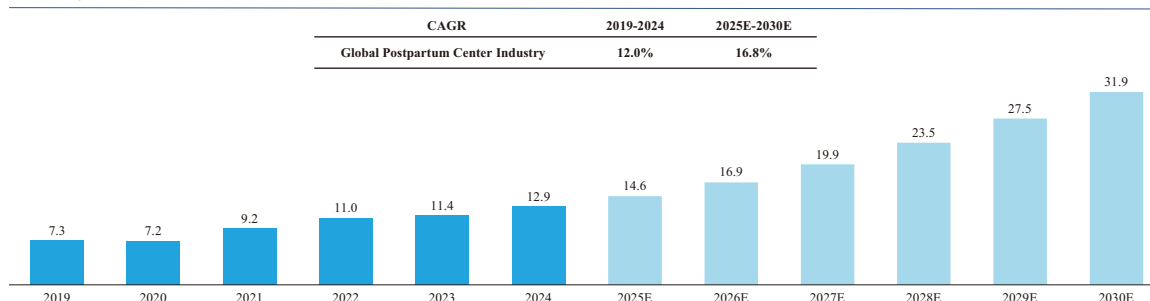
Sources: National Bureau of Statistics, Frost & Sullivan Report

According to the Frost & Sullivan Report, in recent years, postpartum care services have become increasingly popular in more countries and regions, and the global postpartum center market has continued to grow. For instance, in the United States there has emerged in recent years a greater number of premium postpartum centers set up in high-end hotels which coincides with a continuous improvement of consumer awareness of postpartum care services. In addition, in some economically advanced countries in Southeast Asia, such as Singapore, more women are inclined to choose postpartum centers rather than *yuesao* to help them get through their critical postpartum stages, which promotes rapid development of the local postpartum center market. As such, the global postpartum center market has grown steadily, reaching a total market size of approximately USD12.9 billion in 2024. It is expected that the global market size of postpartum center industry will continue to grow in the future, representing a CAGR of 16.8% from 2025 to 2030 and reach to USD31.9 billion in 2030.

INDUSTRY OVERVIEW

The following chart sets forth the actual and projected growth in the market size of the postpartum center market globally:

Market Size of the Global Postpartum Center Industry, by Revenue
USD Billion, 2019-2030E

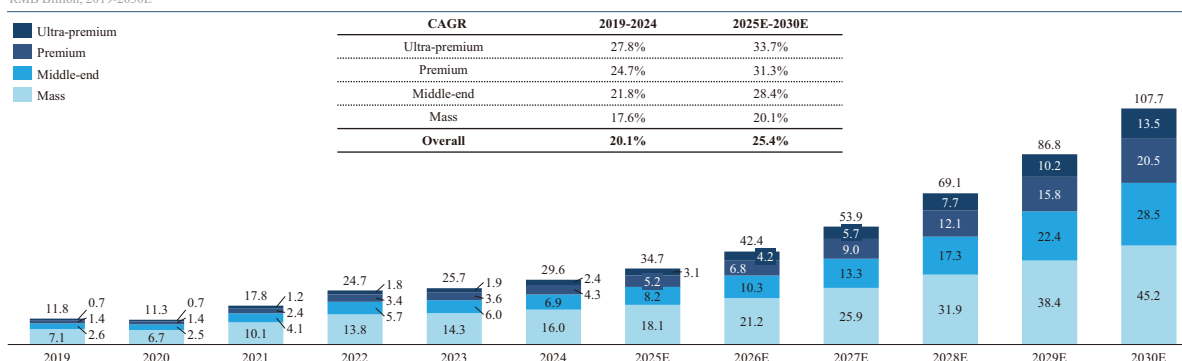


Market Size of the Postpartum Center Industry in China by Brand Segment

According to the Frost & Sullivan Report, between 2019 and 2024, market size of China's postpartum center industry ushered in rapid development, at a CAGR of 20.1%. In particular, the higher-end market segment experienced and is expected to continue experiencing a higher growth rate than the mass market segment. In particular, the ultra-premium and premium segments are expected to be the fastest growing, whose market size is expected to grow at a CAGR of 33.7% and 31.3%, respectively, from 2025 to 2030.

The following chart sets forth the actual and projected growth in the market size of the postpartum center industry by brand segment in China.

Market Size of Postpartum Care Center Industry in China, by Revenue, breakdown by Brand Segment
RMB Billion, 2019-2030E



Sources: National Bureau of Statistics, Frost & Sullivan Report

Note: Ultra-premium, premium, middle-end, and mass market segments refer to centers with an average price of over RMB150,000, RMB100,000-150,000, RMB60,000-100,000, and below RMB60,000, respectively.

Key Growth Drivers

According to the Frost & Sullivan Report, nowadays, women's increasing willingness to invest more money and attention in maintaining and enhancing their well-being and physical appearance has spurred the growth in demand for postpartum care and recovery services. Beyond traditional considerations of facial beauty, there is a growing emphasis on physical aesthetics and health. In this context, postpartum centers offer diversified and professional services that cater to both health recovery and postpartum body shaping, promoting the increasing interest in consumers to choose postpartum center services instead of yuesao services. In addition, the supply of yuesao and other household service personnel is insufficient to meet the market demand in China. The emergence of postpartum centers has effectively filled this gap in market demand.

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According to the Frost & Sullivan Report, the disposable income of Chinese residents has maintained a growing trend in recent years. In particular, the number of affluent families with net assets of RMB6 million, high-net-worth families with net assets of RMB10 million, ultra-high-net-worth families with net assets of RMB100 million, and international ultra-high-net-worth families with net assets of USD30 million overall has been on a rising trend from 2019 to 2024. These groups constitute the primary target demographic for our ultra-premium and premium postpartum center service. Additionally, the overall consumption price level for high-net-worth individuals in China increased by 5.4% in 2023, surpassing the national consumer price index, which increased by 0.2% in 2023 according to the National Bureau of Statistics. This indicates that high-net-worth families continued to maintain strong consumption capabilities and enthusiasm.

In addition, in first- and second-tier cities, consumers' demand for services is more specialized and diversified, and the high-end postpartum institutions equipped with professional talents, a scientific and systematic approach of care and recovery services, and advanced facilities can meet such potential needs of consumers on professional postpartum care service. In addition, according to the Frost & Sullivan Report, among China's high net worth individuals, those with more assets have a stronger intention to have more than one child. Therefore, driven by consumers' higher demand for quality service, the more premium market segments are expected to grow at a higher rate than the overall postpartum center industry, according to the Frost & Sullivan Report.

Entry Barriers

According to the Frost & Sullivan Report, the postpartum care and recovery industry in China has the following entry barriers:

- *Professional staff and systematic SOP system:* Industry-leading companies in the industry generally not only have a professional and stable staff team with specialized knowledge and skills to provide professional care and recovery services, they also have a well-established training process, and well-developed standard operating procedures allowing delivery of standardized high-quality services based on their accumulated experience over the years; while new entrants to the industry need to spend significant resources to improve their work processes, and recruit or train their professionals.
- *Brand recognition and awareness:* Due to the high opportunity cost, high price, and long decision-making period, customers intend to select reputable postpartum centers. Many customers rely on past experience of their acquaintance and KOLs as a part of the decision-making process when selecting postpartum centers. Word-of-mouth referral is critical for postpartum centers operators. It is difficult for new entrants to establish brand recognition and accumulate reputation in a short period of time.
- *Industry knowledge, resources, and experience:* Experienced postpartum center operators possess accumulated industry knowhow and also benefit from the established relationships with suppliers and business partners. Established postpartum centers also generally have a larger customer database, which they can leverage to gain valuable insights into consumers' needs and preferences. This deepens their understanding of consumer trends and demands.

INDUSTRY OVERVIEW

- *Stringent government supervision:* In the long run, the development of the postpartum care and recovery industry in China is expected to benefit from the strengthening of government supervision. Since 2013, the Chinese government has successively introduced relevant supervision and normative policies, such as General Requirements for Maternal and Child Health Care Service Premises (母嬰保健服務場所通用要求) and Guidelines on Promoting the Development of Care Services for Infants and Young Children under 3 years of Age (關於促進3歲以下嬰幼兒照護服務發展的指導意見), to encourage the healthy development of the industry. With the continuous improvement of the unified recommended standards of the industry, the standardization of institutional operations and relevant practitioners has been strengthened, and the market entry barriers have been raised. In this context, institutions that have difficulties coping with regulatory requirements and market supervision may be gradually eliminated; and the market share of leading postpartum care and recovery enterprises with complete qualifications and standardized operations is expected to increase.

Future Trends

According to the Frost & Sullivan Report, China's postpartum care and recovery industry has the following development trends:

- *Professionalism-oriented branding and staffing:* To meet increasingly sophisticated consumer demand, more and more postpartum centers have begun to establish their own staff training system, focusing on training and improving the basic capabilities of employees, professional skills, and service awareness. The establishment of an effective staff training system forms the basis of professional care and recovery services, and enhances the market reputation and customer acceptance. Therefore, market players with better and more professional service can often form better brand recognition and reputation among consumers, and thus obtain more revenue and market share.
- *Diversifying service offerings:* Amid the rapid development of the postpartum care and recovery industry, the value-added services that market players can provide are expected to become an important factor affecting consumers' choice of postpartum centers. Therefore, more and more postpartum center operators are increasingly focused on providing a more diversified service matrix and cultivating their own differentiated competitive advantages.
- *Digitalization:* The development of the postpartum care and recovery industry is expected to be characterized by the introduction of new technologies, as market players continue to invest in technological innovation and digitalization. For instance, through the application of internet platforms and intelligent management systems, market players can improve service efficiency and quality, and meet customer needs more accurately and efficiently.
- *Market consolidation:* As China's postpartum care and recovery industry continues to develop and become more mature, larger market players are expected to start emerging, as smaller operators are less able to benefit from economies of scale brought by their competitors' market position and relationships with suppliers and partners. In addition, larger market players are also generally more capable of complying with relevant laws and regulations, accumulating brand awareness, and providing professional services.
- *Overseas expansion:* With the rise of global women's awareness, more and more attention is paid to services addressing women's wellbeing, including postpartum care and recovery, and the business model of the postpartum centers is expected to become more popular in overseas markets outside of China. It is expected that there will be growing opportunities for leading market players in the industry to expand into overseas markets by establishing overseas branches or acquiring local players.

INDUSTRY OVERVIEW

Competitive Landscape

According to the Frost & Sullivan Report, our Group was the largest postpartum care and recovery group in China in terms of revenue from postpartum centers in 2024. The following table sets forth the ranking of the top five postpartum care and recovery groups in China in terms of revenue from postpartum centers in 2024:

Ranking	Company	Revenue for 2024 (Note 1)	Market share by revenue (2024)	CAGR of revenue (2022–2024) (Note 1)	Number of directly-operated centers (Note 2)	Number of covered cities (Note 3)
1	Our Group	RMB628 million	1.2%	26.4%	57	20
2	Company A	RMB418 million	0.8%	-15.2%	18	9
3	Company B	RMB366 million	0.7%	17.7%	20	4
4	Company C	RMB274 million	0.5%	19.0%	4	2
5	Company D	RMB261 million	0.5%	11.5%	7	4

Notes:

- (1) Revenue generated from postpartum care and recovery services.
- (2) Number of directly-operated postpartum centers in China as of December 31, 2024.
- (3) Refers to the number of cities covered by directly-operated postpartum centers in China as of December 31, 2024.
- (4) Company A is a Hong Kong listed company established in 2007 which mainly operates premium postpartum centers and offers postpartum recovery service to consumers.
- (5) Company B is a private company established in 2008 which provides postpartum care and recovery services to consumers, primarily for the mass market in China.
- (6) Company C is a private company established in 2010 which mainly provides postpartum care and recovery services through standalone villa-style postpartum centers in China.
- (7) Company D is a private company established in 2008 which mainly provides postpartum care and recovery services, mainly through hotel-style postpartum centers in China.

The following table sets forth the ranking of the top five postpartum care and recovery groups in Asia in terms of revenue from postpartum centers in 2024:

Ranking	Company	Revenue for 2024 (Note 1)
1	Our Group	RMB628 million
2	Company A	RMB418 million
3	Company E	RMB403 million
4	Company B	RMB366 million
5	Company F	RMB279 million

Notes:

- (1) Revenue generated from postpartum care and recovery services.
- (2) Company E is a private company established in 1996, mainly providing postpartum care and recovery service through postpartum centers in South Korea and China.
- (3) Company F is a private company established in 2008, operating postpartum centers in China and Malaysia.

INDUSTRY OVERVIEW

The following table sets forth the ranking of the top five postpartum care and recovery groups in China in terms of revenue from ultra-premium postpartum centers in 2024:

Ranking	Company	Revenue for 2024 (Note 1)	Number of directly-operated ultra-premium centers (Note 2)	Number of covered cities (Note 3)
1	Our Group	RMB374 million	28	12
2	Company G	RMB89 million	12	4
3	Company H	RMB82 million	11	8
4	Company I	RMB69 million	6	6
5	Company J	RMB16 million	2	1

Notes:

- (1) Revenue generated from postpartum care and recovery services derived from ultra-premium postpartum centers.
- (2) Number of directly-operated ultra-premium postpartum centers in China as of December 31, 2024.
- (3) Refers to the number of cities covered by directly-operated ultra-premium postpartum centers in China as of December 31, 2024.
- (4) Company G is a private company established in 2020 which focuses on operating ultra-premium, asset-light postpartum centers, and operates only in first-tier cities in China.
- (5) Company H is a private company established in 2022 which mainly engages in providing intelligent maternal and child care solutions, and operates ultra-premium postpartum centers in China.
- (6) Company I is a private company established in 2019 which mainly provides postpartum care services in the form of standalone villa-style postpartum centers in China.
- (7) Company J is a private company established in 2008 which mainly engages in operating ultra-premium postpartum centers in the form of hotel-style postpartum centers in China.

The following table sets forth the ranking of top five scaled postpartum care and recovery groups (i.e., groups with scaled operations in the postpartum center business segment with annual revenues exceeding RMB100 million) in China in terms of growth rate of revenue generated from postpartum care and recovery services from 2022 to 2024:

Ranking	Company	CAGR of revenue (2022-2024) (Note 1)
1	Our Group	26.4%
2	Company C	19.0%
3	Company B	17.7%
4	Company K	16.8%
5	Company D	11.5%

Notes:

- (1) Revenue generated from postpartum care and recovery services.
- (2) Company K is a private company established in 2007 which provides postpartum care and recovery services to consumers, primarily for the premium market in China.

INDUSTRY OVERVIEW

HOME CHILD CARE INDUSTRY

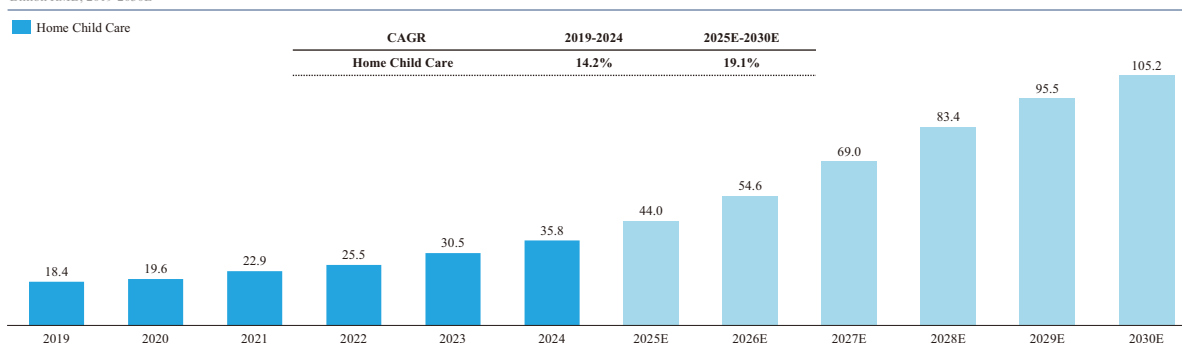
Market Size and Penetration Rate in China

According to the Frost & Sullivan Report, the home child care market in China has demonstrated significant growth from RMB18.4 billion in 2019 to RMB35.8 billion in 2024, at a CAGR of 14.2%. Projections foresee continued upward momentum, with an anticipated escalation to RMB105.2 billion by 2030, driven by an estimated CAGR of 19.1% from 2025 to 2030. The market's current penetration rate remains relatively low, standing at approximately 1.5%, indicating significant untapped potential.

According to the Frost & Sullivan Report, the home child care industry in China currently exhibits a highly fragmented nature with distinctive regional characteristics. However, as there is a growing emphasis on higher quality services based on professional training and workflow, it is expected to support the emergence of top market players with more prominent market positions and scale.

The following chart sets forth the actual and projected growth in the market size of the home child care industry in China:

Market Size of Home Child Care Industry in China, by Revenue
Billion RMB, 2019-2030E



Source: Frost & Sullivan Report

Key Growth Drivers and Future Trends

According to the Frost & Sullivan Report, the following factors are expected to contribute to the growth of the home child care industry in China:

- Enhancing women's self-pampering with professional services:* The rise of professional child care services is enabling women to delegate certain child-rearing responsibilities to experts, allowing them to reclaim time and energy for self-pampering and self-development. With the support of professional child care services, women can prioritize personal development, pursue hobbies, enhance their career skills, or simply enjoy quiet moments by themselves. These opportunities not only enhance women's quality of life but also contribute to their overall well-being and happiness. As women experience the professional family care and have the chance to acknowledge their self-needs, there is a transition in their mindset which encourage them to embrace more professional help from family care providers. They will be more willing to invest in such services and products and view the expenditures as essential components of their journey towards self-improvement and self-care.

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- *Increasing recognition of a scientific and professionalized approach:* According to UNICEF, early childhood development (ECD) encompasses the holistic growth of children, with 0 to 3 years being deemed as the crucial “window of opportunity” for comprehensive physical, cognitive, emotional, social, and linguistic development. According to the Frost & Sullivan Report, this has led to an escalating demand for professional home child care providers who play an important role in offering specialized care and fostering children’s intellectual growth. Amid the rise in consumer demand, novel approaches in child care continue to emerge. The skills expected from today’s child care specialists include infant and toddler development, proficiency in basic medical knowledge, and the ability to provide scientific feeding and routine care. This increasing adoption of a scientific childcare approach is driving a more professionalized and superior level of service.

The transformation in consumer consciousness has also further propelled the standardization and evolution of the industry. For example, there is a growing emphasis on structured and comprehensive training programs for home childcare professionals, as well as certification processes that ensure that service providers possess requisite skills, expertise, and updated knowledge essential for delivering high-quality care. The industry is also moving toward establishing standardized processes for service delivery. This involves developing clear, systematic workflows that outline procedures for various aspects of home childcare, including health, nutrition, safety, and early childhood education.

- *Policy support and development of national standards:* High emphasis and support from the government toward the expansion of family services are evident through a series of policies. The Chinese Ministry of Human Resources and Social Security has implemented measures to regulate and bolster the childcare sector. The “National Occupational Standards for Childcare Providers” were introduced to serve as a guiding framework for the professional growth of childcare providers, and sets out requirements on the profession’s responsibilities, requisite skills, and training criteria. These policy drivers have provided robust backing for the home child care industry, facilitating rapid growth, continual enhancement in service quality, and an expanding market size. At the same time, the formulation of national standards is expected to raise consumers’ expectations of the service quality of childcare professionals.

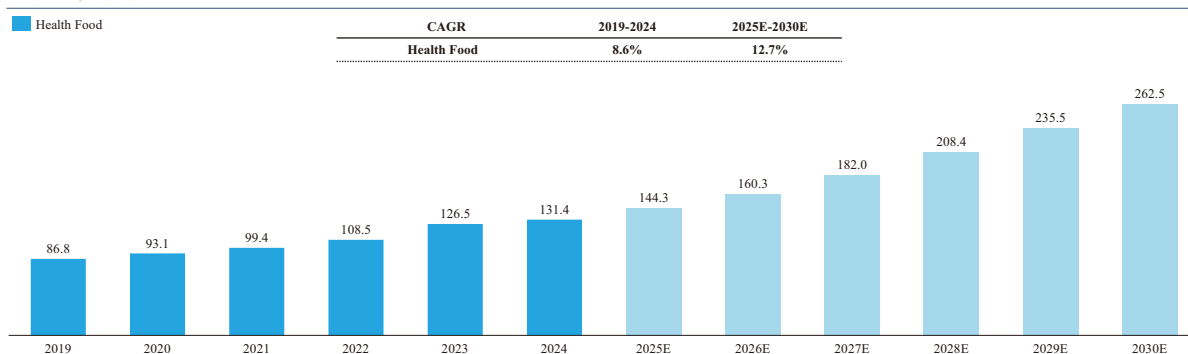
HEALTH FOOD PRODUCTS INDUSTRY

According to the Frost & Sullivan Report, the market size of the health food products industry in China grew from RMB86.8 billion in 2019 to RMB131.4 billion in 2024, at a CAGR of 8.6%. It is expected that such market size will grow to RMB262.5 billion in 2030, at a CAGR of 12.7% between 2025 and 2030. According to the Frost & Sullivan Report, the sustained growth in the health food products industry is primarily driven by an increasing focus among modern people to adopt healthier lifestyles and embracing self-pampering consumption. As their health and self-pampering consciousness continues to grow, people are increasingly aware that prioritizing personal health is not just a short-term need during specific periods but a long-term investment across their entire lifetime. From puberty to menopause and through various stages of life, people experience different physiological and psychological changes, each requiring specific nutritional needs.

INDUSTRY OVERVIEW

The following chart sets forth the actual and projected growth in the market size of the health food products industry in China:

Market Size of Health Food Industry in China, by Revenue
Billion RMB, 2019-2030E



Source: Frost & Sullivan Report

ELDERLY CARE INDUSTRY

Overview of the Elderly Care Industry in China

China is becoming an aging society with an increasing elderly population (aged over 60) of 310 million in 2024, accounting for approximately 22.0% of the total population in that year. Therefore, the demand for elderly services in China has been on the rise, and the size of the elderly care service industry has grown from RMB249.0 billion in 2019 to RMB476.6 billion in 2024, at a CAGR of 13.9%, and is expected to reach RMB875.2 billion in 2030, at a CAGR of 10.2%.

According to the Frost & Sullivan Report, although China has standards for self-care (自理), device-aided (介助), and nursing-cared (介護) models, these standards are rarely used in the practical operation of elderly care institutions. According to the Frost & Sullivan Report, the elderly care industry in China generally lacks mature and experienced operation teams for elderly care service. Against this background, we are the first and only Chinese player to enter into a memorandum of understanding with a Japanese local leader in elderly care service, according to the Frost & Sullivan Report.

Key Growth Drivers and Future Trends

According to the Frost & Sullivan Report, the following factors are expected to contribute to the growth of the elderly care industry in China:

- Large and growing elderly population:** China's large and growing elderly population provides a huge user base for the elderly care industry. In 2023, China's elderly dependency ratio was 22.5%, and this ratio is expected to continue to rise, which means that the average number of elderly people supported by per unit of working-age population is increasing. Meanwhile, the problem of empty-nest elderly, namely elderly people living alone away from their family, has become prominent in China with a large number of young and middle-aged population leaving their hometown for study and work. According to the Ministry of Civil Affairs, in 2022, empty-nest elderly accounted for more than 50% of China's elderly population, and in some cities and rural areas, the proportion of empty-nesters even exceeded 70%. The increasing prominence of this phenomenon will encourage more families to choose elderly care services providers which can provide a safe environment and professional caring service, and thus driving the growth of China's elderly care service market.

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- *Favorable policy support:* In recent years, the Chinese government has issued a number of favorable policies to support the development of the elderly care service industry. For example, policies have been promulgated to propose to fully open up and develop the elderly care service market, and support non-governmental sectors to set up elderly care service institutions, and encourage the development of smart elderly care. In addition, there are also a number of policies to encourage the use of public-private partnerships (PPP) and provide preferential treatment for enterprises in terms of land, taxes, and fees, to encourage social capital to enter the elderly care service industry, and to promote the increase and scale expansion of industry participants.

SOURCE OF INFORMATION

In connection with the Global Offering, we have engaged Frost & Sullivan to conduct a detailed analysis and to prepare an industry report on China's family care industry. Frost & Sullivan is an independent global market research and consulting company founded in 1961 and is based in the United States. Services provided by Frost & Sullivan include market assessments, competitive benchmarking, and strategic and market planning for a variety of industries.

We have included certain information from the Frost & Sullivan Report in this prospectus because we believe such information facilitates an understanding of the family care industry for potential investors. Frost & Sullivan performed both primary and secondary research, and obtained knowledge, statistics, information and industry insights on the industry trends of the target research markets. Primary research involved interviewing industry insiders such as leading market players, suppliers, customers, and recognized third-party industry associations. Secondary research involved reviewing company reports, independent research reports, and data based on Frost & Sullivan's own research database.

We have agreed to pay Frost & Sullivan a fee of RMB1,100,000 for the preparation of the Frost & Sullivan Report. The payment of such amount was not contingent upon our successful listing or on the content of the Frost & Sullivan Report. Except for the Frost & Sullivan Report, we did not commission any other industry report in connection with the Global Offering. Our Directors confirm that after taking reasonable care, there has been no adverse change in the market information since the date of the report prepared by Frost & Sullivan which may qualify, contradict, or have an impact on the information set forth in this section in any material respect.

REGULATORY OVERVIEW

SUMMARY OF APPLICABLE LAWS AND REGULATIONS IN MAINLAND CHINA

Company Law of the PRC

On December 29, 1993, the Standing Committee of the National People's Congress (the "SCNPC") issued the Company Law of the PRC (《中華人民共和國公司法》) (the "**Company Law**"), which was amended on December 25, 1999, August 28, 2004, October 27, 2005, December 28, 2013 and October 26, 2018 respectively, and was last amended on December 29, 2023, which came into effect on July 1, 2024. All companies established in the PRC are subject to the Company Law. The Company Law regulates the establishment, operation, corporate structure, and management of corporate entities in China and classifies companies into limited liability companies and limited companies by shares.

Regulations on Advertising in the PRC

The Advertisement Law of the PRC (2021 Amendment) (《中華人民共和國廣告法》(2021修正)) (the "**Advertisement Law**"), which was promulgated by the SCNPC on October 27, 1994 and came into effect on February 1, 1995 and last amended on April 29, 2021, provides that advertisements shall not contain false statements and be deceitful or misleading to consumers.

The Administrative Measures for Internet Advertising (《互聯網廣告管理辦法》), which was promulgated by the SAMR on February 25, 2023 and came into effect on May 1, 2023, provides that an Internet advertisement shall be identifiable so that consumers will identify it as such, and advertiser shall be responsible for the authenticity of the content of the Internet advertisement.

Regulations relating to Food Safety

In accordance with the Food Safety Law of the PRC (2021 Amendment) (《中華人民共和國食品安全法》(2021修正)) (the "**Food Safety Law**"), promulgated on February 28, 2009 and last amended on April 29, 2021, and the Implementation Regulations of the Food Safety Law of the PRC (2019 Revision) (《中華人民共和國食品安全法實施條例》(2019修訂)) issued on July 20, 2009 and last amended on October 11, 2019 and became effective on December 1, 2019, a system of supervision, monitoring and appraisal of food safety risks and the compulsory adoption of food safety standards has been set up with the purpose of guaranteeing food safety and safeguarding the health and life safety of the public. To engage in food production, sale or catering services, the business operators shall obtain a license in accordance with the laws and regulations. Furthermore, the State Council implements strict supervision and administration for special categories of foods such as dietary supplement, special formula foods for medical purposes and infant formulas.

The Measures for the Administration of Food Business Licenses and Registration (《食品經營許可和備案管理辦法》) promulgated by SAMR on June 15, 2023, and took effect on December 1, 2023, regulate the food operation licensing activities, strengthens supervision and management of food operation, and ensures food safety. Food operation operators shall obtain a food operation license for each business venue where they engage in food operation activities. The food operation license is valid for five years.

Regulations on Protection of Consumers

On October 25, 2013, the SCNPC promulgated the Law of the PRC on the Protection of Rights and Interests of Consumers (2013 Amendment) (《中華人民共和國消費者權益保護法》(2013修正)), effective as of March 15, 2014, which specifies the consumer rights, obligations of business operators, protection of legitimate consumer rights and interests by the state, legal liability of business operators, etc. Particularly, business operators providing goods or services by way of advance payment shall provide goods or services pursuant to the agreement. Where the business operator is unable to provide the goods or services pursuant to the agreement, the business operator shall, as required by the consumer, perform the agreement or refund the advance payment and bear the interest on advance payment and reasonable expenses incurred by the consumer.

REGULATORY OVERVIEW

Measures for the Supervision and Administration of Online Transactions (《網絡交易監督管理辦法》), promulgated by SAMR on March 15, 2021, and effective on May 1, 2021, regulates business activities of selling goods or providing services through information networks. Online transaction operators shall fully, truthfully, accurately and timely disclose the information of goods or services to protect consumers' right to know and right to choose. Online transaction operators that carry out online transaction activities through online social networking, online live-streaming and other online services shall display the information on goods or services as well as their actual business entities and after-sale services in a noticeable way, or hyperlinks to the above information.

Product Quality

According to the Product Quality Law of the PRC (2018 Amendment) (《中華人民共和國產品質量法》(2018修正)) promulgated by the SCNPC on February 22, 1993 and last amended on December 29, 2018 and effective as of the same date, producers shall assume responsibilities for the product quality produced by them. Sellers shall adopt measures to maintain the quality of products for sale. Enterprises may not produce or sell counterfeit products in any way, and violations of state or industrial standards for health and safety and any other related violations may result in civil liabilities and administrative penalties, such as compensation for damages, fines, suspension or shutdown of business, as well as confiscation of products illegally produced and sold and the proceeds from such sales. Severe violations may subject the responsible individual or enterprise to criminal liabilities. Where a defective product causes personal injury or damage to another person's property, the victim may claim compensation from the manufacturer or from the seller of the product. If the seller pays compensation and it is the manufacturer that should bear the liability, the seller has a right of recourse against the manufacturer. If the manufacturer pays compensation and it is the seller that should bear the liability, the manufacturer has a right of recourse against the seller.

Laws and Regulations on Personnel in our Postpartum Centers

Laws and Regulations on Medical Practitioners

The Physicians Law of the PRC (《中華人民共和國醫師法》), promulgated by the SCNPC on August 20, 2021 and came into effect on March 1, 2022, which replaced the Law on Medical Practitioners of the PRC (《中華人民共和國執業醫師法》), promulgated by the SCNPC on June 26, 1998 and came into effect on May 1, 1999 and amended on August 27, 2009, and both of these regulations provide that physicians in the PRC must obtain qualification licenses for their medical profession. Qualified physicians and qualified assistant physicians must register with the relevant health administrative authorities at or above the county level. After registration, physicians may work at medical institutions in their registered location in the types of jobs and within the scope of medical treatment, disease-prevention or healthcare business as provided in their registration. A doctor who, in violation of the provisions of the Law, fails to practice according to the registered location, category, or scope of practice shall be ordered by the health department of the people's government to take corrective action, be given a warning, be subject to confiscation of illegal income, and be fined not less than RMB10,000 nor more than RMB30,000; and if the circumstances are serious, shall be ordered to suspend practice for six months to one year, and even be subject to revocation of the doctor's practicing certificate. The Implementation Rules for the Regulations on the Administration of Medical Institutions, promulgated by the National Health Commission of the PRC on February 21, 2017, and came into effect on April 1, 2017, define the scope of diagnosis and treatment activities. Although our postpartum centers are not the medical institution, doctors who provide health consultation services at our postpartum centers are required to comply with the relevant laws and regulations.

Laws and Regulations on Nurses

The Regulations on Nurses (《護士條例》), promulgated by the State Council on January 31, 2008 and came into effect on May 12, 2008 and amended on March 27, 2020, provide that a nurse must pass the nurse licensing examination (護士執業資格考試) in order to obtain a Nurse's Practicing Certificate (護士執業證書) for future practice.

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Regulations on Environmental Protection and Fire Safety

Regulations on the Administration of Pollutant Discharge Licensing

The Regulations on the Administration of Pollutant Discharge Licensing (《排污許可管理條例》), which was promulgated by the State Council on January 24, 2021 and took effect on March 1, 2021, stipulate that the enterprises, public institutions and other production operators (hereinafter referred to as the “**pollutant discharge entities**”) included in the Classified Management Catalog of Pollutant Discharge Permits for Stationary Sources of Pollution shall apply for and obtain a pollutant discharge permit as per the prescribed time limit; and those are not included in the catalog are not required to do so for the time of being.

Pursuant to the Classified Management Catalog of Pollutant Discharge Permits for Stationary Sources of Pollution (2019 Edition) (《固定污染源排污許可分類管理名錄(2019年版)》), which was promulgated by the Ministry of Ecology and Environment on December 20, 2019 and became effective on the same day, a pollutant discharge entity subject to registration management is not required to apply for a pollutant discharge permit. It shall fill in the pollutant discharge registration form on the management information platform of state pollutant discharge permits, and register with its basic information, pollutant discharge route, pollutant discharge standards implemented, pollution prevention and control measures adopted, and other information.

Pursuant to the Law on the Prevention and Control of Environmental Pollution Caused by Solid Waste of the PRC (Revised in 2020) (《中華人民共和國固體廢物污染環境防治法(2020年修訂)》), which was promulgated by the SCNPC in 1995 and was last amended on April 29, 2020 and became effective on September 1, 2020, all enterprises and individuals generating or engaging in the collection, storage, transport, utilization or disposal of solid wastes shall adopt measures to prevent or reduce environmental pollution by solid wastes and shall bear liability for any resulting environmental pollution in accordance with the law.

Regulations on Urban Drainage and Sewage Treatment

The Administrative Measures on Licensing of Urban Drainage (《城鎮污水排入排水管網許可管理辦法》), which was promulgated by the Ministry of Housing and Urban-rural Development on January 22, 2015 and came into effect on March 1, 2015, amended on December 1, 2022 and became effective on February 1, 2023, provides that enterprises, institutions and individual industrial and commercial households engaging in industry, construction, catering industry, medical industry and discharging sewage into the urban drainage network must apply for and obtain a Sewage Disposal Drainage License (污水排入排水管網許可證).

The Regulations on Urban Drainage and Sewage Treatment (《城鎮排水與污水處理條例》), which were promulgated by the State Council on October 2, 2013 and came into effect on January 1, 2014, require that urban entities and individuals shall dispose sewage through urban drainage facilities covering their geographical area in accordance with relevant rules. Companies or other entities engaging in medical activities shall apply for a Sewage Disposal Drainage License (污水排入排水管網許可證) before disposing sewage into urban drainage facilities. Sewage-disposing entities and individuals shall pay sewage treatment fee in accordance with relevant rules.

Law on Prevention and Control of Water Pollution of the PRC

Pursuant to the Law on Prevention and Control of Water Pollution of the PRC (2017 Revision) (《中華人民共和國水污染防治法》(2017修正)) promulgated by the SCNPC on May 11, 1984 and became effective on November 1, 1984, amended on May 15, 1996 and came into effective on the same day, amended on February 28, 2008 and became effective on June 1, 2008, amended on June 27, 2017 and became effective on January 1, 2018, the production and operation units must discharge water pollutants in accordance with national and local standards. If the amount of discharged water pollutants exceeds the national or local standards, the production and operation units will be imposed a fine equivalent to an amount between RMB100,000 and RMB1,000,000. In addition, the environmental protection authority is empowered to order the relevant production and operation units to restrict their production, or stop production for rectification, and in serious circumstances, the case will be reported to the competent government with approval authority to impose an order to suspend or shut-down its operation.

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Environmental Impact Appraisal

According to the Administration Rules on Environmental Protection of Construction Projects (《建設項目環境保護管理條例》), which was promulgated by the State Council on November 29, 1998 and came into force on the same date, amended on July 16, 2017 and became effective on October 1, 2017, depending on the impact of the construction project on the environment, a construction employer shall submit an environmental impact report or an environmental impact statement, or file a registration form. As to a construction project, for which an environmental impact report or the environmental impact statement is required, the construction employer shall, before the commencement of construction, submit the environmental impact report or the environmental impact statement to the relevant authority at the environmental protection administrative department for approval. If the environmental impact assessment documents of the construction project have not been examined or approved upon examination by the approval authority in accordance with the law, the construction employer shall not commence the construction.

According to the Environmental Impact Appraisal Law of PRC (《中華人民共和國環境影響評價法》), which was promulgated by the SCNPC on October 28, 2002, took effect on September 1, 2003, last amended on December 29, 2018 and came into force on the same date, for any construction projects that have an impact on the environment, an entity is required to produce either a report, or a statement, or a registration form of such environmental impacts depending on the seriousness of effect that may be exerted on the environment.

Laws and Regulations Related to Fire Prevention Design and Acceptance

The Fire Prevention Law of the PRC (2021 Amendment) (《中華人民共和國消防法》(2021修正)) (the “**Fire Prevention Law**”) was adopted on April 29, 1998 and last amended and took effect on April 29, 2021. According to the Fire Prevention Law, for special construction projects stipulated by the housing and urban-rural development authority of the State Council, the developer shall submit the fire safety design documents to the housing and urban-rural development authority for examination, while for construction projects other than those stipulated as special development projects, the developer shall, at the time of applying for the construction permit or approval for work commencement report, provide the fire safety design drawings and technical materials which satisfy the construction needs. According to the Regulations on the Supervision and Administration of Fire Prevention in Construction Projects (《建設工程消防監督管理規定》), which was promulgated by the Ministry of Public Security of the PRC on July 17, 2012 and terminated on June 1, 2020, an examination system for fire prevention design and acceptance only applies to the densely populated places and the special construction projects, and for other projects, a record-filing of fire prevention design and acceptance and spot check system would be applied. According to Interim Regulations on Administration of Examination and Acceptance of Fire Prevention Design of Construction Projects (《建設工程消防設計審查驗收管理暫行規定》), which was promulgated by the Ministry of Housing and Urban-Rural Development on April 1, 2020 and came into effect on June 1, 2020, amended on August 21, 2023 and became effective on October 30, 2023, an examination system for fire prevention design and acceptance only applies to special construction projects, and for other projects (including decoration projects), a record-filing and spot check system would be applied. Those who fail to apply fire filing registration in accordance with the law shall be ordered by the competent department to make corrections and fined up to RMB5,000. For those who fail to pass the random inspection after independent acceptance and do not stop using, the competent department may order them to stop using or production or business according to their respective powers, and impose a fine of not less than RMB30,000 but not more than RMB300,000.

In addition, the Fire Prevention Law requires that before any public venues that allows the gathering of people are put into business operation, as required according to applicable requirements, the developer or the users shall apply to competent authorities to conduct a fire safety inspection of the premises to obtain the Fire Safety Inspection Certificates.

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Laws and Regulations Related to Intellectual Property Rights

Trademark

Pursuant to the Trademark Law of the PRC (2019 Amendment) (《中華人民共和國商標法》(2019修正)) which became effective on March 1, 1983, and was amended on August 30, 2013 and April 23, 2019 and took effect on November 1, 2019, and the Implementation Regulations for the Trademark Law of the PRC (2014 Revision) (《中華人民共和國商標法實施條例》(2014修訂)) which became effective on September 15, 2002 and was amended on April 29, 2014 and took effect on May 1, 2014, the Trademark Office of the administrative department for industry and commerce under the State Council is responsible for the registration and administration of trademarks in the PRC. A registered trademark shall be valid for 10 years, commencing from the date of registration. A trademark registrant enjoys an exclusive right to the trademark. A trademark registrant may, by entering into a trademark licensing contract, license another party to use its registered trademark. Where another party is licensed to use a registered trademark, the licensor shall report the license to the Trademark Office for recordation, and the Trademark Office shall publish the same. An unrecorded license may not be used as a defense against a third party in good faith.

Patents

According to the Patent Law of the PRC (2020 Amendment) (《中華人民共和國專利法》(2020修正)), promulgated by the SCNPC on March 12, 1984, took effect on April 1, 1985, last amended on October 17, 2020 and came into effect on June 1, 2021 and the Implementation Rules for the Patent Law of the PRC (2023 Revision) (《中華人民共和國專利法實施細則》(2023修訂)), promulgated by State Council on June 15, 2001, and last amended on December 11, 2023 by State Council and came into effect on January 20, 2024, the term “invention-creations” refers to inventions, utility models and designs. The duration of a patent right for inventions shall be 20 years, the duration of a patent right for utility models shall be 10 years and the duration of a patent right for design shall be 15 years, all commencing from the filing date. In the event that a dispute arises due to a patent being exploited without the prior authorization of the patentee, that is to say an infringement upon the patent right of the patentee.

Copyright

The Regulations on Computer Software Protection (2013 Revision) (《計算機軟件保護條例》(2013修訂)), which was promulgated by the National Copyright Administration on February 20, 2002, and came into effect on the same day, regulates the registration of software copyright, the exclusive licensing contract and assignment contracts of software copyright. The National Copyright Administration is mainly responsible for the registration and management of national software copyright and designates the China Copyright Protection Center as the agency for software registration. The China Copyright Protection Center will grant certificates of registration to computer software copyright applicants.

Domain Names

According to the Administrative Measures for Internet Domain Names (《互聯網域名管理辦法》), which was promulgated by the Ministry of Industry and Information Technology (the “MIIT”) on August 24, 2017 and became effective on November 1, 2017, the MIIT is responsible for supervision and administration of domain name services in the PRC. Communication administrative bureaus at provincial levels shall conduct supervision and administration of the domain name services within their respective administrative jurisdictions. Domain name registration services shall, in principle, be subject to the principle of “first apply, first register”. A domain name registrar shall, in the process of providing domain name registration services, ask the applicant for which the registration is made to provide authentic, accurate and complete identity information on the holder of the domain name and other domain name registration related information.

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Laws and Regulations Related to Data Security, Data Privacy and Cyber Security

Data Security

On June 10, 2021, the SCNPC promulgated the Data Security Law of the PRC (《中華人民共和國數據安全法》), which took effect in September 2021. The Data Security Law introduces a data classification and hierarchical protection system based on the materiality of data in economic and social development, as well as the degree of harm it will cause to national security, public interests, or legitimate rights and interests of persons or entities when such data is tampered with, destroyed, divulged, or illegally acquired or used. It also provides for a security review procedure for the data processing activities which affect or may affect national security. Violation of Data Security Law may subject the relevant entities or individuals to warnings, fines, suspension of operations, revocation of permits or business licenses, or even criminal liabilities.

On December 8, 2022, the MIIT promulgated the Measures for Data Security Management in the Industrial and Information Technology Sector (Trial) (《工業和信息化領域數據安全管理辦法(試行)》), which came into effect on January 1, 2023. The Measures for Data Security Management in the Industrial and Information Technology Sector (Trial) makes detailed provisions on classified and tiered data management, data life cycle security management, data security monitoring and early warning and contingency management. It clearly stipulates that the data in the industrial and information fields can be divided into three levels: general data, key data and core data, and stipulates that the data processors in the industrial and information fields have the obligation to file with the relevant authorities their catalogs of important data and core data recognized in accordance with the identification criteria for important data and core data in industrial and information technology sector.

Data Privacy and Protection

On December 29, 2011, the MIIT issued Several Provisions on Regulating the Market Order of Internet Information Services (《規範互聯網信息服務市場秩序若干規定》), which provide that an Internet information service provider may not collect any user's personal information or provide any such information to third parties without such user's consent. Pursuant to the Several Provisions on Regulating the Market Order of Internet Information Services, Internet information service providers are required to, among others, (1) expressly inform the users of the method, content and purpose of the collection and processing of such users' personal information and may only collect such information necessary for the provision of its services; and (2) properly maintain the users' personal information, and in case of any leak or possible leak of a user's personal information, internet information service providers must take immediate remedial measures and, in severe circumstances, make an immediate report to the telecommunications regulatory authority.

Pursuant to the Decision on Strengthening the Protection of Online Information (《關於加強網絡信息保護的決定》) issued by the SCNPC in 2012 and the Provisions on Protection of Personal Information of Telecommunication and Internet Users (《電信和互聯網用戶個人信息保護規定》) issued by the MIIT in 2013, any collection and use of a user's personal information must be subject to the consent of the user in a lawful, rightful and necessary manner and limited to specified purposes, methods and scopes. An internet information service provider must also keep such information strictly confidential, and is further prohibited from divulging, tampering with or destroying any such information, or selling or providing such information to other parties. An internet information service provider is required to take measures to prevent the collected personal information from being divulged, damaged, tampered with or lost.

Pursuant to the Ninth Amendment to the Criminal Law of the PRC (《中華人民共和國刑法修正案(九)》) issued by the SCNPC on August 29, 2015 and became effective on November 1, 2015, any internet service provider that fails to fulfil the obligations related to the internet information security management as required by the applicable laws or administrative regulations, and refuses to rectify upon orders, and fall into the circumstances as stipulated, shall be subject to criminal penalty. Pursuant to the Notice of the Supreme People's Court, the Supreme People's Procuratorate and the Ministry of Public Security on Legally Punishing Criminal Activities Infringing upon the Personal Information of Citizens (《最高人民法院、最高人民檢察院、公安部關於依法懲處侵害公民個人信息犯罪活動的通知》), issued on April 23, 2013, Article 253 of the Criminal Law of the PRC (《中華人民共和國刑法》), and the Interpretation of the Supreme People's Court and the

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Supreme People's Procuratorate on Several Issues regarding Legal Application in Criminal Cases Involving Infringing Personal Information of Citizens (《最高人民法院、最高人民檢察院關於辦理侵犯公民個人信息刑事案件適用法律若干問題的解釋》), which was issued on May 8, 2017 and took effect on June 1, 2017, the following activities may constitute the crime of infringing upon a citizen's personal information: (1) providing a citizen's personal information to specified persons or releasing a citizen's personal information online or through other methods in violation of relevant national provisions; (2) providing legitimately collected information relating to a citizen to others without such citizen's consent, unless the information is processed, not identifiable to a specific person and not recoverable; (3) collecting a citizen's personal information in violation of applicable rules and regulations when performing a duty or providing services; or (4) collecting a citizen's personal information by purchasing, accepting or exchanging such information in violation of applicable rules and regulations.

In addition, on May 28, 2020, the NPC approved the Civil Code of the PRC (《中華人民共和國民法典》), which came into effect on January 1, 2021. Pursuant to the Civil Code of the PRC, the collection, storage, use, process, transmission, provision and disclosure of personal information should follow the principles of legitimacy, properness and necessity.

On August 20, 2021, the SCNPC promulgated the Personal Information Protection Law of the PRC (《中華人民共和國個人信息保護法》), which became effective on November 1, 2021. The Personal Information Protection Law stipulates certain important concepts with respect to personal information processing: (1) "personal information" refers to all kinds of information relating to identified or identifiable natural persons recorded by electronic or other channels and methods, excluding the information processed anonymously; (2) "processing of personal information" includes the collection, storage, use, processing, transmission, provision, disclosure and deletion, etc. of personal information; and (3) "personal information processor" refers to an organization or individual that independently determines the purpose and method of the processing in the processing of personal information.

A personal Information processor may only process personal information under the circumstances where the relevant individuals' consents have been obtained, otherwise where it is necessary for the conclusion or performance of a contract to which the individual concerned is a party, or it is necessary for human resources management in accordance with the labor rules and regulations formulated in accordance with the law and the collective contract concluded in accordance with the law; or where it is necessary for the performance of statutory duties or statutory obligations; or where such acts as news reporting and supervision by public opinions are carried out for the public interest, and the handling of personal information is within a reasonable scope; or where it is necessary to handle the personal information disclosed by the individual concerned or other personal information that has been legally disclosed within a reasonable scope in accordance with the Personal Information Protection Law.

On July 7, 2022, the CAC promulgated the Measures on Security Assessment of Cross-border Data Transfer (《數據出境安全評估辦法》), which became effective on September 1, 2022. The Measures on Security Assessment of Cross-border Data Transfer outline the requirements and procedures for security assessments on transferring important data or personal information collected within the territory of mainland China abroad. More specifically, these Measures provide that where a data processor transfers data abroad, the data processor shall apply to the CAC for a data cross-border transfer security assessment through the local CAC at the provincial level when: (i) a data processor transfers important data out of mainland China; (ii) a critical information infrastructure operator or a data processor processing personal information of more than one million individuals transfers personal information out of mainland China; (iii) a data processor, who has cumulatively transferred personal information of 100,000 individuals or sensitive personal information of 10,000 individuals out of mainland China since January 1 of the previous year, provides personal information out of mainland China; or (iv) under other circumstances as stipulated by the CAC. The data processing entities need to carry out a self-assessment before they can apply through provincial CACs for a security assessment to be carried out and approved by the CAC at the central level.

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On February 6, 2023, the MIIT promulgated the Notice on Further Improving the Service Capabilities of Mobile Internet Applications (《工業和信息化部關於進一步提升移動互聯網應用服務能力的通知》), which came into effect on February 6, 2023. The Notice on Further Improving the Service Capabilities of Mobile Internet Applications stipulates that users shall be informed of personal information processing rules in a concise, clear and easy-to-understand way, and in case of changes, users shall be informed of the latest development in time. The data processors shall highlight the purpose, method and scope of sensitive personal information processing activities, and establish a list of personal information that has been collected, and shall not induce users to agree to personal information processing rules with default check, small prints or lengthy texts.

On February 22, 2023, CAC promulgated Measures for the Standard Contract for Outbound Transfer of Personal Information (《個人信息出境標準合同辦法》), which came into effect on June 1, 2023. Pursuant to Measures for the Standard Contract for Outbound Transfer of Personal Information, personal information processor transferring personal information abroad shall conclude Standard Contract if satisfying all the following conditions: (1) the data processor who intends to transfer personal information abroad is not a critical information infrastructure operator; (2) the data processor processes personal information of less than one million individuals; (3) the data processor has cumulatively transferred abroad the personal information of less than 100,000 individuals since January 1 of the previous year; and (4) the data processor has cumulatively transferred abroad the sensitive personal information of less than 10,000 individuals since January 1 of the previous year.

On August 3, 2023, the CAC published the Administrative Measures for the Compliance Audit of Personal Information Protection (Draft for Comments) (《個人信息保護合規審計管理辦法(徵求意見稿)》), which is open for public consultations until September 2, 2023. According to the Administrative Measures for the Compliance Audit of Personal Information Protection (Draft for Comments), the term “compliance audit of personal information protection” refers to the supervision activities that review and evaluate whether the personal information processing activities by personal information processors comply with laws and administrative regulations. And personal information processors that process the personal information of more than 1 million individuals shall carry out the compliance audit of personal information protection at least once a year, other personal information processors shall conduct the compliance audit of personal information protection at least once every two years.

Cyber Security

Decision on the Protection of Internet Security (《關於維護互聯網安全的決定》) enacted by the SCNPC on December 28, 2000 and amended on August 27, 2009, may subject violators to criminal punishment in China for any effort to: (1) gain improper entry into a computer or system of strategic importance; (2) disseminate politically disruptive information; (3) leak state secrets; (4) spread false commercial information; or (5) infringe intellectual property rights.

In December 1997, the Ministry of Public Security issued the Administration Measures on the Security Protection of Computer Information Network with International Connections (《計算機信息網絡國際聯網安全保護管理辦法》), which were further revised on January 8, 2011 and prohibit using the internet in ways which, among others, result in a leakage of state secrets or a spread of socially destabilizing content. The Administrative Measures for the Hierarchical Protection of Information Security (《信息安全等級保護管理辦法》) effective from June 22, 2007 stipulate that the security protection of an information system may be graded into five levels and entities that operate the information systems at Grade II or above shall, within 30 days since the date when its security protection grade is determined, handle the record-filing procedures at the local public security authority.

The Cyber Security Law of the PRC (《中華人民共和國網絡安全法》), which was promulgated on November 7, 2016 and came into effect on June 1, 2017, requires that when constructing and operating a network, or providing services through a network, technical measures and other necessary measures shall be taken in accordance with laws, administrative regulations and the compulsory requirements set forth in national standards to ensure the secure and stable operation of the network, to effectively cope with cyber security incidents, to prevent illegal and criminal activities committed on the network, and to protect the integrity, confidentiality and availability of network data.

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The Cyber Security Law sets high requirements for the operational security of facilities deemed to be part of the PRC's "critical information infrastructure". According to the Cyber Security Law, "critical information infrastructure" refers to critical information infrastructure that will, in the event of destruction, loss of function or data leak, result in serious damage to national security, national economy and people's livelihood, or public interest. Specific reference is made to key industries including, but not limited to, public communications and information services, energy, transportation, irrigation, finance, public services and e-government.

The Cyber Security Law emphasizes that any individuals and organizations that use networks should not impair cyber security nor engage in activities, by making use of networks, which endanger national security, honor and interests, incite subversion of the state power or overthrow of the socialist system, incite splitting of the country, undermine national unity, advocate terrorism and extremism, ethnic hatred and discrimination, spread violent and pornographic information, fabricate and disseminate false information to disrupt economic and social orders, or infringe upon the reputation, privacy, intellectual property and other legitimate rights and interests of others. Network operators or providers of network products or services may be subject to rectifications, warnings, fines, confiscation of illegal gains, revocation of licenses, cancellation of qualifications, closedown of websites or even criminal liabilities for violations of the provisions and requirements under the Cyber Security Law.

The Cybersecurity Review Measures (2021) (《網絡安全審查辦法(2021)》), which came into effect on February 15, 2022, provide that, 1) a cybersecurity review is required where critical information infrastructure operators (關鍵信息基礎設施運營者) purchase network products and service, which affects or may affect national security, 2) when an internet platform operator in possession of personal information of over one million users applies for a listing in foreign countries (國外上市), the internet platform operator must apply to the CAC for a cybersecurity review, 3) where members of the cyber security review working mechanism believe that network products and services and data processing activities affect or are likely to affect national security, the cyber security review office shall report the same under procedures to the Central Cyberspace Affairs Commission for approval, and then conduct the review in accordance with the Cybersecurity Review Measures.

On July 30, 2021, State Council promulgated the Regulations for Security Protection of Critical Information Infrastructure (《關鍵信息基礎設施安全保護條例》) (the "**CII Regulations**"), which became effective on September 1, 2021. Pursuant to the CII Regulations, "critical information infrastructure" refers to important network facilities and information systems of key industries such as, among others, public communications and information services, energy, transportation, irrigation, finance, public services, e-government and science, technology and industry for national defense, as well as other important network facilities and information systems that may seriously endanger national security, national economy and citizen's livelihood and public interests if they are damaged or suffer from malfunctions, or if any leakage of data in relation thereto occurs. The CII Regulations also stipulate the procedures for identifying critical information infrastructure. The CII Regulations provide that the competent authorities and supervisory authorities are the authorities responsible for the security protection of critical information infrastructure ("**protection authorities**"). The protection authorities shall formulate detailed rules for the identification of critical information infrastructure and organize the identification of critical information infrastructure in the relevant industries and notify operators of such identification in a timely manner.

On November 14, 2021, the CAC released the Regulations on the Administration of Cyber Data Security (Draft for Comments) (《網絡數據安全管理條例(徵求意見稿)》) (the "**Draft Regulations on Data Security**"), which among other things, stipulates that data processors seeking a public listing in Hong Kong that affects or may affect national security must apply to the CAC for a cybersecurity review. On September 24, 2024, the State Council promulgated the Regulations on the Administration of Cyber Data Security (《網絡數據安全管理條例》) (the "**Data Security Regulations**"), which is applicable to network data processing activities and the security supervision and administration thereof conducted within the territory of the People's Republic of China and will take effect on January 1, 2025. The Data Security Regulations stipulate that data processors engaging in data processing activities that affect or may affect national security shall be subject to national security review in accordance with relevant laws and regulations, but do not include the above requirement stipulated under the Draft Regulations on Data Security.

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Furthermore, the Data Security Regulations include the following provisions: (i) the Data Security Regulations provide specific guidelines to clarify the Personal Information Protection Law regarding notification, consent, and individuals' rights; (ii) the Data Security Regulations outline the requirements for establishing an important data catalog and stipulate the responsibilities of network data processors to identify and report important data; (iii) the Data Security Regulations optimize regulations for cross-border data security management, specifying conditions under which network data processors may provide personal information abroad in accordance with international treaties or agreements. The regulations clarify that data not identified or publicly disclosed as important data by relevant regions or departments need not undergo cross-border security assessments for important data; and (iv) the Data Security Regulations set forth network data security protection requirements for network platform service providers, third-party product and service providers, and other relevant entities.

On March 22, 2024, the CAC issued the Provisions on Promoting and Regulating Cross-border Data Flow (《促進和規範數據跨境流動規定》). According to the provisions, where a data processor transfers data abroad, it may be exempted from applying for a cross-border transfer security assessment, concluding a standard contract for personal information to be provided abroad or passing a security certificate for protection of personal information if it satisfies any of the following conditions: (i) where it is really necessary to provide personal information abroad for the purpose of concluding or performing a contract to which an individual concerned is a party, such as cross-border shopping, cross-border delivery, cross-border remittance, cross-border payment, cross-border account opening, air ticket and hotel reservation, visa handling and examination services; (ii) where it is really necessary to provide employees' personal information abroad for the purpose of conducting cross-border human resources management in accordance with the employment rules and regulations and collective contracts formulated in accordance with the law; (iii) where it is really necessary to provide personal information abroad in an emergency to protect the life, health and property safety of a natural person; or (iv) where a data processor other than a critical information infrastructure operator provides abroad the personal information (excluding sensitive personal information) of not more than 100,000 persons accumulatively as of January 1 of the current year.

On July 21, 2023, the Ministry of Industry and Information Technology issued the Notice on Carrying out the Filing of Mobile Internet Applications (《關於開展移動互聯網應用程序備案工作的通知》), requiring APP operator engaged in Internet information services within the territory of the People's Republic of China to complete filing formalities in accordance with the Anti-Telecommunications Network Fraud Law of the People's Republic of China (《中華人民共和國反電信網絡詐騙法》) and the Measures for the Administration of Internet Information Services (《互聯網信息服務管理辦法》). App operator shall complete filing formalities with the provincial-level communications administration bureau where they are domiciled, and their network access service providers and app distribution platforms (including the distribution platforms of mini programs, quick applications and others) shall submit such applications online for inspection and review through the "National Internet Basic Resources Management System".

Laws and Regulations Related to Foreign Investment in the PRC

Company Law of the PRC

The Company Law provides that companies established in the PRC may take form of company of limited liability or company limited by shares. Each company has the status of a legal person and owns its assets itself. Assets of a company may be used in full for the company's liability. The Company Law applies to foreign-invested companies unless relevant laws provide otherwise.

PRC Foreign Investment Law

On March 15, 2019, the NPC, promulgated the PRC Foreign Investment Law (《中華人民共和國外商投資法》) (the "**Foreign Investment Law**"), which came into effect on January 1, 2020 and replaced the previous laws regulating foreign investment in the PRC, namely, the Sino-foreign Equity Joint Venture Enterprise Law of PRC (《中華人民共和國中外合資經營企業法》), the Sino-foreign Cooperative Joint Venture Enterprise Law of the PRC (《中華人民共和國中外合作經營企業法》) and the Wholly Foreign-invested Enterprise Law of the PRC (《中華人民共和國外商

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企業法》), together with their implementation rules and the ancillary regulations. The Foreign Investment Law is formulated to further expand opening-up, vigorously promote foreign investment and protect the legitimate rights and interests of foreign investors. According to the Foreign Investment Law, foreign investments are entitled to pre-entry national treatment and are subject to negative list management system. The pre-entry national treatment means that the treatment given to foreign investors and their investments at the stage of investment access is not lower than that of domestic investors and their investments. The negative list management system means that the state implements special management measures for the access of foreign investment in specific fields. Foreign investors shall not invest in any forbidden fields stipulated in the negative list and shall meet the conditions stipulated in the negative list before investing in any restricted fields.

The Provisional Measures for the Filing Administration of Establishment and Changes of Foreign-Invested Enterprises

The Provisional Measures for the Filing Administration of Establishment and Changes of Foreign-Invested Enterprises (2018 Revision) (《外商投資企業設立及變更備案管理暫行辦法(2018年修正)》), which was promulgated by the MOFCOM on June 29, 2018 and implemented on June 30, 2018, set out the prescribed procedures for the establishment and modifications of foreign-invested enterprises which are not subject to the special management measures on admission as stipulated by the PRC to be filed for records with the delegated commerce authorities and specify the procedures and requirements for such filing in detail. Foreign-invested enterprises and their investors shall provide information for filing and completing the declaration form for filing application truthfully, accurately and completely according to such provisional measures without any false records, misleading statements or material omission. On January 1, 2020, the Provisional Measures for the Filing Administration of Establishment and Changes of Foreign-Invested Enterprises (2018 Revision) was terminated and replaced by the Measures on Reporting of Foreign Investment Information (《外商投資信息報告辦法》).

The Measures for the Reporting of Foreign Investment Information

The Measures for the Reporting of Foreign Investment Information which was promulgated by the MOFCOM and the SAMR on December 30, 2019 and came into effect on January 1, 2020, stipulates that a foreign investor who establishes a foreign-invested enterprise within China shall submit an initial report through the enterprise registration system when undergoing formation registration of the foreign-funded enterprise, a foreign investor that acquires a domestic non-foreign-invested enterprise by equity merger shall submit an initial report through the enterprise registration system when undergoing modification registration of the acquired enterprise.

Interim Provisions on Investment Made by Foreign-Invested Enterprises in China

The Interim Provisions on Investment Made by Foreign-Invested Enterprises in China (《關於外商投資企業境內投資的暫行規定》), jointly promulgated by the MOFCOM and the SAIC on July 25, 2000 and amended on October 28, 2015, stipulates that a foreign-invested enterprise (the “FIE”) are not permitted to invest in any sector prohibited to foreign investment. Where the FIE makes investment in a restricted sector, the FIE must file an application with the provincial commercial department of the place where the investee company is located. The relevant company registration authority will, in accordance with the relevant laws and provisions, decide whether or not to approve the registration. If the registration is approved, a Business License of an Enterprise Legal Person will be issued with the designation “Invested by a Foreign-Invested Enterprise.” The FIE is required to report the establishment of the investee company within 30 days of the date of its establishment to the original examination and approval authority for record-filing.

Domestic Regulations on Establishment of Foreign Invested Medical Institutions

The Special Administrative Measures (Negative List) for the Access of Foreign Investment

Pursuant to the Special Administrative Measures (Negative List) for the Access of Foreign Investment (2021 Edition) (《外商投資准入特別管理措施(負面清單)(2021年版)》) (the “**2021 Negative List**”), jointly promulgated by the NDRC and MOFCOM on December 27, 2021 and came into effect on January 1, 2022, limitations were stipulated for foreign investments in

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different industries in the PRC and foreign investments shall be classified into two categories, namely “Catalogue of Encouraged Industries for Foreign Investment” and “Special Management Measures (Negative List) for the Access of Foreign Investment”. The “Special Management Measures (Negative List) for the Access of Foreign Investment” is further classified into “Catalogue of Industries Limited for Foreign Investment” and “Catalogue of Industries Prohibited for Foreign Investment.” Industries which do not fall within the “Special Management Measures (Negative List) for the Access of Foreign Investment” are industries permitted for foreign investment. According to the 2021 Negative List, medical institutions are limited to the form of equity joint ventures.

Laws and Regulations Related to Securities

The Securities Law of the People’s Republic of China (《中華人民共和國證券法》), which was promulgated by the SCNPC on December 29, 1998 and was last amended on December 28, 2019 and took effect on March 1, 2020, comprehensively regulating activities in the PRC securities market including issuance and trading of securities, takeovers by listed companies, securities exchanges, securities companies and the duties and responsibilities of securities regulatory authorities, etc. The Securities Law further regulates that a domestic enterprise issuing securities overseas directly or indirectly or listing their securities overseas shall comply with the relevant provisions of the State Council and for subscription and trading of shares of domestic companies using foreign currencies, detailed measures shall be stipulated by the State Council separately. The CSRC is the securities regulatory body set up by the State Council to supervise and administer the securities market according to law, maintain order in the market, and ensure the market operates in a lawful manner.

Laws and Regulations Related to Overseas Listing

The CSRC promulgated the Trial Administrative Measures on the Overseas Securities Offering and Listing of Domestic Companies (《境內企業境外發行證券和上市管理試行辦法》) (the “**Overseas Listing Trial Measures**”) and five relevant guidelines on February 17, 2023, which took effect on March 31, 2023. The Overseas Listing Trial Measures comprehensively reform the regulatory regime for overseas offering and listing of PRC domestic companies’ securities, either directly or indirectly, into a filing-based system. According to the Overseas Listing Trial Measures, the PRC domestic companies that seek to offer and list securities in overseas markets, either in direct or indirect means, are required to fulfill the filing procedure with the CSRC and report relevant information. The Overseas Listing Trial Measures provide that an overseas listing or offering is explicitly prohibited, if any of the following applies: (1) such securities offering or listing is explicitly prohibited by provisions in PRC laws, administrative regulations or relevant state rules; (2) the proposed securities offering or listing may endanger national security as reviewed and determined by competent authorities under the State Council in accordance with laws; (3) the domestic company intending to be listed or offer securities in overseas markets, or its controlling shareholder(s) and the actual controller, have committed crimes such as corruption, bribery, embezzlement, misappropriation of property or undermining the order of the socialist market economy during the latest three years; (4) the domestic company intending to be listed or offer securities in overseas markets is currently under investigations for suspicion of criminal offenses or major violations of laws and regulations, and no conclusion has yet been made thereof; or (5) there are material ownership disputes over equity held by the domestic company’s controlling shareholder(s) or by other shareholder(s) that are controlled by the controlling shareholder(s) and/or actual controller.

On February 24, 2023, the CSRC and other relevant government authorities promulgated the Provisions on Strengthening the Confidentiality and Archives Administration of Overseas Securities Issuance and Listing by Domestic Enterprises (《關於加強境內企業境外發行證券和上市相關保密和檔案管理工作的規定》) (the “**Provision on Confidentiality**”), which took effect on March 31, 2023. Pursuant to the Provision on Confidentiality, where a domestic enterprise provides or publicly discloses to the relevant securities companies, securities service institutions, overseas regulatory authorities and other entities and individuals, or provides or publicly discloses through its overseas listing subjects, documents and materials involving state secrets and working secrets of state organs, it shall report the same to the competent department with the examination and approval authority for approval in accordance with the law, and submit the same to the secrecy administration department of the same level for filing. Domestic enterprises providing accounting

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archives or copies thereof to entities and individuals concerned such as securities companies, securities service institutions and overseas regulatory authorities shall perform the corresponding procedures pursuant to the relevant provisions of the State. The working papers formed within the territory of the PRC by the securities companies and securities service institutions that provide corresponding services for the overseas issuance and listing of domestic enterprises shall be kept within the territory of the PRC, and those that need to leave the PRC shall go through the examination and approval formalities in accordance with the relevant provisions of the State.

Regulations on the Management of Lease Housing

Administrative Measures on Leasing of Commodity Housing

Pursuant to (i) the Law on Administration of Urban Real Estate of the PRC (《中華人民共和國城市房地產管理法》), promulgated by the SCNPC on July 5, 1994 and was amended on August 27, 2009 and August 26, 2019 and took effect on January 1, 2020, and (ii) the Administrative Measures on Leasing of Commodity Housing (《商品房屋租賃管理辦法》), promulgated by the Ministry of Housing and Urban-Rural Development on December 1, 2010 and came into effect on February 1, 2011, when leasing premises, the lessor and lessee are required to enter into a written lease contract, containing such provisions as the leasing term, use of the premises, rental and repair liabilities, and other rights and obligations of both parties. Both lessor and the lessee shall complete property leasing registration and filing formalities within 30 days from the execution of the property lease contract with the real estate administration department where the leased property is located. If the lessor and lessee fail to go through the registration and filing procedures, both lessor and lessee may be subject to fines, ranging from RMB1,000 to RMB10,000 for each non-registered lease.

Laws and Regulations Related to Labor Protection

According to the (1) the Labor Law of the PRC (2018 Amendment) (《中華人民共和國勞動法》(2018修正)) effected on January 1, 1995 and amended on December 29, 2018, (2) the Labor Contract Law of the PRC (2012 Amendment) (《中華人民共和國勞動合同法》(2012修正)) effected on January 1, 2008 and amended on December 28, 2012 and took effect on July 1, 2013, and (3) the Regulations on the Implementation of the Labor Contract Law of the PRC (《中華人民共和國勞動合同法實施條例》) issued and became effective on September 18, 2008, an employer must enter into a written labor contract with any employees and the wage or salary must not be lower than the local minimum wage or salary. In addition, an employer must establish a system related to occupation health and safety, provide job training for employees to avoid occupational hazards and protect the rights of employees. The working time for workers may not exceed eight hours per day and no more than 44 hours per week on average. When an employer recruits any employees, such employer must inform the employees of the work content, work conditions, work place, occupational hazards, safety conditions and labor compensations.

According to (1) the Social Insurance Law of the PRC (2018 Revision) (《中華人民共和國社會保險法》(2018修訂)), which was implemented on July 1, 2011 and amended on December 29, 2018, (2) the Provisional Regulations on Collection and Payment of Social Insurance Premiums (《社會保險費徵繳暫行條例》), issued and effected on January 22, 1999 and revised on March 24, 2019, (3) the Provisional Measures on Maternity Insurance of Enterprise Employees (《企業職工生育保險試行辦法》), issued on December 14, 1994 and effected January 1, 1995, (4) the Regulations on Unemployment Insurance (《失業保險條例》), issued and effective on January 22, 1999, and (5) the Regulations on Work Related Injuries (《工傷保險條例》), effected on January 1, 2004 and amended on December 20, 2010 and took effect on January 1, 2011, an employer must make contributions to a number of social security funds for its employees, including the basic pension insurance, basic medical insurance, maternity insurance, unemployment insurance and work-related injury insurance. Employers fail to promptly contribute social security premiums in full amount shall be ordered by the social security premium collection agency to make or supplement contributions within a stipulated period, and shall be subject to a late payment fine computed from the due date at the rate of 0.05% per day; where payment is not made within the stipulated period, the relevant administrative authorities shall impose a fine ranging from one to three times the amount of the amount in arrears.

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According to the Regulations on the Administration of Housing Provident Fund (2019 Revision) (《住房公積金管理條例》(2019修訂)), effected on April 3, 1999 and last amended on March 24, 2019, an employer must open a housing fund account with the department responsible for the management of housing fund for its employees and make contributions to such housing fund. And an employer fails to undertake contribution registration of housing provident fund or fails to go through the formalities of opening housing provident fund accounts for its employees, the housing provident fund management center shall order it to go through the formalities within a prescribed time limit; where failing to do so at the expiration of the time limit, a fine of not less than RMB10,000 nor more than RMB50,000 shall be imposed.

According to the Regulations on Labor Security Supervision (《勞動保障監察條例》), promulgated on November 1, 2004, and effective from December 1, 2004, where an employer prolongs the working hours of the employees in violation of labor-related laws and regulations, the labor security authority shall issue a warning to make rectification within a time limit, and may, in addition, impose a fine to the employer according to the standard of RMB100 to RMB500 per aggrieved employee.

Laws and Regulations over Foreign Exchange

The Regulations on the Control of Foreign Exchange of the PRC (2008 Revision) (《中華人民共和國外匯管理條例》(2008修訂)), which was promulgated by the State Council on January 29, 1996, became effective on April 1, 1996 and was last amended on August 5, 2008, set out that foreign exchange receipts of domestic institutions or individuals may be remitted back to the PRC or deposited abroad and that SAFE shall specify the conditions relating to the requirements, time periods and other aspects of such remittance and deposits in accordance with the international receipts, payments status and requirements of foreign exchange administration. Domestic institutions or individuals that make direct investments abroad or are engaged in the distribution or sale of valuable securities or derivative products overseas shall register according to SAFE regulations. Such institutions or individuals subject to prior approval or record-filing with other competent authority shall complete the required approval or record-filing prior to foreign exchange registration. The exchange rate for RMB follows a managed floating exchange rate system based on market demand and supply.

The Regulations on the Administration of the Settlement, Sale and Payment of Foreign Exchange (《結匯、售匯及付匯管理規定》), which was promulgated by the People's Bank of China on June 20, 1996 and came into effect on July 1, 1996, provide that foreign exchange earnings under the current account of FIEs may be retained to the fullest extent specified by the relevant foreign exchange bureau. Any portion in excess of such amount shall be sold to a designated foreign exchange bank or through a foreign exchange swap center.

On March 30, 2015, the SAFE promulgated Notice on Reforming the Mode of Management of Settlement of Foreign Exchange Capital of Foreign-Funded Enterprises (《關於改革外商投資企業外匯資本金結匯管理方式的通知》) (the “**Circular 19**,” which came into effect on June 1, 2015. According to Circular 19, the foreign exchange capital of FIEs shall be subject to the discretionary foreign exchange settlement (the “**Discretionary Foreign Exchange Settlement**”) and its proportion is temporarily determined as 100%. Furthermore, Circular 19 stipulates that the use of capital by FIEs shall follow the principles of authenticity and self-use within the business scope of enterprises. The capital of an FIE and capital in RMB obtained by the FIE from foreign exchange settlement shall not be used for certain purposes as prescribed in the Circular 19. On June 9, 2016, the SAFE promulgated the Circular on Reforming and Regulating Policies on the Management of the Settlement of Foreign Exchange of Capital Accounts (《關於改革和規範資本項目結匯管理政策的通知》) (the “**SAFE Circular 16**”). SAFE Circular 16 unifies policies on discretionary settlement of foreign exchange receipts under capital accounts of domestic institutions.

Circular of the State Administration of Foreign Exchange on Issues concerning Foreign Exchange Administration over the Overseas Investment and Financing and Round-trip Investment by Domestic Residents via Special Purpose Vehicles (《國家外匯管理局關於境內居民通過特殊目的公司境外投融資及返程投資外匯管理有關問題的通知》), which was issued and effected on July 4, 2014, provides that PRC residents shall register with the SAFE and its local branches in connection with their direct establishment or indirect control of an offshore entity, for the purpose of overseas investment and financing, with assets or equity interests of onshore companies or

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offshore assets or interests held by the PRC residents. Following the initial registration, any change of basic information such as individual shareholder, name and term of operation or upon capital increase or deduction, share transfer or swap, merger or division and other significant change, shall report to the SAFE for foreign exchange alteration of the registration formality for offshore investment in time.

The Notice on Further Simplifying and Improving Foreign Exchange Administration Policies in Respect of Direct Investment (《關於進一步簡化和改進直接投資外匯管理政策的通知》), which was issued on February 13, 2015 and effected on June 1, 2015, provides that PRC residents may register with qualified banks instead of SAFE in connection with their establishment or control of an offshore entity established for the purpose of overseas investment or financing. The SAFE and its branches shall implement indirect supervision over foreign exchange registration of direct investment via the banks.

In February 2012, SAFE promulgated the Notices on Issues Concerning the Foreign Exchange Administration for Domestic Individuals Participating in Stock Incentive Plans of Overseas Publicly-Listed Companies (《國家外匯管理局關於境內個人參與境外上市公司股權激勵計劃外匯管理有關問題的通知》) (the “**Stock Option Rules**”). In accordance with the Stock Option Rules and relevant rules and regulations, PRC residents or non-PRC residents residing in China for a continuous period of not less than one year, who participate in any stock incentive plan of an overseas publicly listed company, subject to a few exceptions, must register with SAFE through a domestic qualified agent, which could be a PRC subsidiary of such overseas listed company, and complete certain procedures. In addition, the State Taxation Administration of the PRC has issued circulars concerning employee share options or restricted shares. Under these circulars, employees working in the PRC who exercise share options, or whose restricted shares vest, will be subject to PRC individual income tax. The PRC subsidiaries of an overseas listed company have obligations to file documents related to employee share options or restricted shares with relevant tax authorities and to withhold individual income tax of these employees related to their share options or restricted shares. If the employees fail to pay, or the PRC subsidiaries fail to withhold, their individual income tax in accordance with relevant laws, rules and regulations, the PRC subsidiaries may face sanctions imposed by the tax authorities or other PRC government authorities.

Regulations Relating to Merger and Acquisition

Pursuant to the Regulations on Mergers and Acquisitions of Domestic Enterprises by Foreign Investors (2009 Revision) (the “**M&A Rules**”, 《關於外國投資者併購境內企業的規定》(2009修訂)), or the M&A Rules, jointly promulgated by the MOFCOM and other 5 departments on August 8, 2006 and subsequently amended on June 22, 2009, require that, among others (i) the purchase of an equity interest or subscription for the increase in the registered capital of non-foreign-invested enterprises, (ii) the establishment of foreign-invested enterprises to purchase and operate the assets of non-foreign-invested enterprises, or (iii) the purchase of the assets of non-foreign-invested enterprises and the use of such assets to establish foreign-invested enterprises to operate such assets, in each case, by foreign investors shall be subject to the M&A Rules. Particularly, where a domestic company, enterprise or natural person intends to acquire its or his/her related domestic company through an overseas company established or controlled by it or him/her, the acquisition shall be subject to the approval of the MOFCOM.

Outbound Investments by Enterprises

The Administrative Measures on Outbound Investments (《境外投資管理辦法》), which was promulgated by the MOFCOM on March 16, 2009, most recently amended on September 6, 2014 and effective on October 6, 2014, set out that overseas investments of enterprises involving sensitive countries and regions and sensitive industries shall be subject to examination and approval by the competent department of commerce and other overseas investments of enterprises shall be subject to filing. The competent department of commerce shall issue a Certificate of Overseas Investments of Enterprises (《企業境外投資證書》) to enterprises which have obtained filing or approval.

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The Administrative Measures for the Outbound Investments by Enterprises (《企業境外投資管理辦法》) which was promulgated by the NDRC on December 26, 2017, and became effective on March 1, 2018, set out that projects subject to approval are sensitive projects to be carried out by investors either directly or through overseas enterprises controlled thereby and the approval authority is NDRC. Projects subject to filing are non-sensitive projects directly carried out by investors.

Laws and Regulations Related to Taxation

Enterprise Income Tax

According to (1) the PRC EIT Law, which was promulgated by the NPC on March 16, 2007 and came into effect on January 1, 2008, and further amended on February 24, 2017 and December 29, 2018, and (2) the Implementation Regulations on the Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得稅法實施條例》) (the “**EIT Rules**”), which was promulgated by the State Council on December 6, 2007 and came into effect on January 1, 2008 and revised on April 23, 2019, the tax rate for both domestic-funded enterprises and foreign-invested enterprises is 25%. Under the PRC EIT Law and PRC EIT Rules, enterprises are classified as either “resident enterprises” or “non-resident enterprises.” Enterprises established outside the PRC whose “de facto management bodies” are located in the PRC are considered “resident enterprises” and subject to the uniform 25% PRC EIT rate for their global income. According to the PRC EIT Rules, a “de facto management body” refers to a managing body that exercises, in substance, overall management and control over the manufacture and business, personnel, accounting and assets of an enterprise. Dividends, bonuses and other equity investment proceeds distributed between qualified resident enterprises shall be tax-free income. In accordance with the Administrative Measures on Accreditation of High-tech Enterprises (《高新技術企業認定管理辦法》) which was promulgated by the Ministry of Science and Technology, the Ministry of Finance and the State Administration of Taxation on April 14, 2008 and amended on January 29, 2016 and came into effect on January 1, 2016, high-tech enterprises shall mean resident enterprises registered in mainland China (excluding Hong Kong SAR, Macau SAR and Taiwan) which are continuously engaging in research and development and technology commercialization within the realm of the Regions of Advanced Technologies Strongly Supported by PRC, forming the core independent intellectual property of the enterprise, and carrying out business activities on such basis, which accredited pursuant to these Measures may declare and claim tax incentives pursuant to the relevant laws and regulations. Upon obtaining the qualification as a high-tech enterprise, the enterprise shall complete tax reduction and exemption formalities with the tax authorities in charge and the qualifications of an accredited high-tech enterprise shall be valid for three years from the date of issuance of the certificate.

The PRC EIT Law provides that a non-resident enterprise refers to an entity established under foreign law whose “de facto management bodies” are not within the PRC but which have an establishment or place of business in the PRC, or which do not have an establishment or place of business in the PRC but have income sourced within the PRC. PRC EIT Rules provide that after January 1, 2008, an income tax rate of 10% will normally be applicable to dividends declared to non-resident enterprise investors which do not have an establishment or place of business in the PRC, or which have such establishment or place of business but the relevant income is not effectively connected with such establishment or place of business, to the extent such dividends are derived from source within the PRC. The income tax on the dividends may be reduced pursuant to a tax treaty between the PRC and the jurisdiction in which the non-resident enterprise investors is located if the non-resident enterprise investor is determined by the competent PRC tax authority to have satisfied relevant conditions and requirements.

The Announcement on Several Issues Concerning the Enterprise Income Tax on Indirect Transfer of Assets by Non-Resident Enterprises (《關於非居民企業間接轉讓財產企業所得稅若干問題的公告》) (the “**SAT Circular 7**”) was issued by the SAT on February 3, 2015 and last amended on December 29, 2017, provides comprehensive guidelines heightening the PRC tax authorities’ scrutiny on, indirect transfers by a non-resident enterprise of assets, including assets of organizations and premises in PRC, immovable property in the PRC, equity investments in PRC resident enterprises. On October 17, 2017, the SAT issued the Announcement on Issues Relating to Withholding at Source of Income Tax of Non-resident Enterprises (《關於非居民企業所得稅源泉

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扣繳有關問題的公告》), which took effect on December 1, 2017 and amended on June 15, 2018, the balance after deducting the equity net value from the equity transfer income shall be the taxable income amount for equity transfer income.

Under the SAT Circular 7 and the Law of the People's Republic of China on the Administration of Tax Collection (《中華人民共和國稅收徵收管理法》), which was promulgated by the SCNPC on September 4, 1992 and amended on April 24, 2015, in the case of an indirect transfer, entities or individuals obligated to pay the transfer price to the transferor shall act as withholding agents. If they fail to make withholding or withhold the full amount of tax payable, the transferor of equity shall declare and pay tax to the relevant tax authorities within seven days from the occurrence of tax payment obligation.

Tax Treaties

According to the Treaty on the Avoidance of Double Taxation and Tax Evasion between Mainland and Hong Kong (《內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排》) (the “**Tax Treaty**”) entered into between Mainland China and HKSAR on August 21, 2006, if the non-PRC parent company of a PRC enterprise is a Hong Kong resident which beneficially owns 25% or more interest in the PRC enterprise, the 10% withholding tax rate applicable under the EIT Law may be lowered to 5% for dividends and 7% for interest payments once approvals have been obtained from the relevant tax authorities.

Pursuant to the Notice on the Several Issues of the Implementation of Tax Treaty (《國家稅務總局關於執行稅收協定股息條款有關問題的通知》), which was promulgated by the SAT and came into effect on February 20, 2009, the non-resident taxpayer or the withholding agent is required to obtain and keep sufficient documentary evidence proving that the recipient of the dividends meets the relevant requirements for enjoying a lower withholding tax rate under a tax treaty. Pursuant to the Administrative Measures for Tax Treaty Treatment for Non-resident Taxpayers (《非居民納稅人享受稅收協定待遇管理辦法》), which was promulgated by the SAT on August 27, 2015 and amended on June 15, 2018, and further replaced by the Administrative Measures on Non-resident Taxpayers Enjoying Treaty Benefits (《國家稅務總局關於發佈<非居民納稅人享受協定待遇管理辦法>的公告》), which took effect on January 1, 2020, any non-resident taxpayer satisfying the conditions for enjoying the tax treaty treatment may be entitled to the tax treaty treatment on its own when filing a tax return or making a withholding declaration through a withholding agent, subject to the subsequent administration by the tax authorities.

The Announcement of the State Administration of Taxation on Issues Relating to “Beneficial Owner” in Tax Treaties (《國家稅務總局關於稅收協定中“受益所有人”有關問題的公告》) issued by the SAT on February 3, 2018 and came into effect on April 1, 2018, provides that the “beneficial owner” shall mean a person who has the ownership and control over the income and the rights and property from which the income is derived. When an individual who is a resident of the treaty counterparty derive dividend income from the PRC, the individual may be determined as a “beneficial owner.”

Value-Added Tax

The Interim Provisions on Value-added Tax of the PRC (《中華人民共和國增值稅暫行條例》), which was promulgated by the State Council on December 13, 1993, came into effect on January 1, 1994, and last amended on November 19, 2017, and the Implementing Rules of the Interim Provisions on Value-added Tax of the PRC (《中華人民共和國增值稅暫行條例實施細則》), promulgated by the MOF and became effective on December 25, 1993, and last amended on October 28, 2011, set out that all taxpayers selling goods or providing processing, repairing or replacement services and importing goods in the PRC shall pay a value-added tax. The tax rate for taxpayers engaging in the sales of goods, labor services, tangible movables lease services or the importation of goods shall be 13% unless otherwise stipulated.

According to the Trial Scheme for the Conversion of Business Tax to Value-added Tax (《營業稅改徵增值稅試點方案》), which was promulgated by the MOF and the SAT, the government launched gradual taxation reforms starting from January 1, 2012, whereby it collected value-added tax in lieu of business tax on a trial basis in regions and industries showing strong economic performance, such as transportation and certain modern service industries.

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Laws and Regulations Related to Dividend Distribution and Tax

The principal laws and regulations governing distribution of dividends of FIEs include the Company Law, the EJV Law, and the EJV Rules. FIEs in the PRC may pay dividends only out of their accumulated profits, if any, determined in accordance with PRC accounting standards and regulations. In addition, FIEs are required to draw certain proportion of their respective accumulated profits after tax each year, if any, to fund certain reserve funds.

According to the Civil Procedure Law of the People's Republic of China which was promulgated by the NPC on April 9, 1991, and most recently amended on December 24, 2021, the limitation period for an action to recover a debt (including the recovery of declared dividends) is three years. The company must not exercise its powers to forfeit any unclaimed dividend in respect of shares until after the expiry of the applicable limitation period.

Pursuant to the Individual Income Tax Law of the PRC (《中華人民共和國個人所得稅法》), which was most recently amended on August 31, 2018, and the Implementation Provisions of the Individual Income Tax Law of the PRC (《中華人民共和國個人所得稅法實施條例》), which was most recently amended on December 18, 2018, dividends distributed by PRC enterprises are subject to individual income tax levied at a flat rate of 20%. For a foreign individual who is not a resident of the PRC, the receipt of dividends from an enterprise in the PRC is normally subject to individual income tax of 20% unless specifically exempted by the tax authority of the State Council or reduced by relevant tax treaty.

Non-resident investors residing in jurisdictions which have entered into treaties or adjustments for the avoidance of double taxation with the PRC might be entitled to a reduction of the Chinese EIT imposed on the dividends received from PRC companies. The PRC currently has entered into avoidance of double taxation treaties or arrangements with Hong Kong, Macau, and a number of countries and regions including Australia, Canada, France, Germany, Japan, Malaysia, the Netherlands, Singapore, the United Kingdom, the United States and etc. Non-PRC resident enterprises entitled to preferential tax rates in accordance with the relevant taxation treaties or arrangements are required to apply to the Chinese tax authorities for a refund of the EIT in excess of the agreed tax rate, and the refund application is subject to approval by the Chinese tax authorities.

SUMMARY OF APPLICABLE LAWS AND REGULATIONS IN HONG KONG

Regulations on Business Registration

Every person, (a company or individual), who carries on a business in Hong Kong is required under the Business Registration Ordinance (Cap. 310 of the Laws of Hong Kong) to apply for a business registration certificate from the Inland Revenue Department within one month from the date of commencement of the business, and to display a valid business registration certificate at the place of business. Business registration does not serve to regulate business activities and it is not a license to trade. Business registration serves to notify the Inland Revenue Department of the establishment of a business in Hong Kong. Business registration certificate will be issued on submission of the necessary document(s) together with payment of the relevant fee. A business registration certificate is renewable every year or every three years (if business operators elect for issuance of business registration certificate that is valid for three years). Any person who fails to apply for business registration shall be guilty of an offense and shall be liable to a fine of HK\$5,000 and to imprisonment for one year.

Regulations on Registered Nurses and Enrolled Nurses

The main legislation and regulation of Hong Kong in relation to registered and enrolled nurses are:

- (a) Nurses Registration Ordinance (Chapter 164 of the Laws of Hong Kong); and
- (b) Code of Ethics and Professional Conduct for Nurses in Hong Kong.

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Nurses Registration Ordinance (Chapter 164 of the Laws of Hong Kong) (the “NRO”)

All practicing nurses in Hong Kong are required to be registered or enrolled with the Nursing Council of Hong Kong, which is established under Section 3 of the NRO.

A person may register with the Nursing Council of Hong Kong as a “registered nurse” under the NRO, if he/she, among other things:

- (a) has completed such training as may be prescribed and have passed such examinations as may be required by the Nursing Council of Hong Kong, or possess a valid certificate to practice nursing issued by such certifying body as may be recognized by the Nursing Council of Hong Kong from time to time as constituting sufficient evidence of his/her competency to practice nursing;
- (b) has not been convicted of an offense punishable with imprisonment;
- (c) has attained the minimum age of 21 years;
- (d) is of good character; and
- (e) has not been guilty of unprofessional conduct.

A person may enroll with the Nursing Council of Hong Kong as an “enrolled nurse” under the NRO if he/she, among other things:

- (a) is of good character;
- (b) has attained the minimum age of 20 years;
- (c) has not been guilty of unprofessional conduct;
- (d) has not been convicted of an offense punishable with imprisonment; and
- (e) has completed such training as may be prescribed and have passed such examinations as may be required by the Nursing Council of Hong Kong or possess a valid certificate to practice nursing issued by such certifying body as may be recognized by the Nursing Council of Hong Kong from time to time as constituting sufficient evidence of his/her competency to practice nursing.

A person shall not practice as a registered nurse or enrolled nurse in Hong Kong unless he/she is the holder of a valid practicing certificate issued by the Nursing Council of Hong Kong. The practicing certificate will be in force for period of three years and will need to be renewed every three years.

Under Section 24 of the NRO, (a) any person who not being a duly registered nurse in accordance with the provisions of the NRO, willfully pretends to be or takes or uses the name or title of registered nurse, either alone or in combination with any other words or letters, or any name, title, addition, description, uniform, or badge, implying that he/she is registered or recognized by law as registered; or (b) any person who knowing that some other person is not registered as a nurse under the NRO, makes any statement or does any act which suggests that such other person is so registered shall be guilty of an offense and shall be liable on summary conviction to a fine at level 5 (currently HK\$50,000) and to imprisonment for 2 years.

Code of Ethics and Professional Conduct for Nurses in Hong Kong (the “Nurse Code of Ethics”)

All registered nurses and enrolled nurses in Hong Kong shall comply with the Nurse Code of Ethics issued by the Nursing Council of Hong Kong (as may be amended from time to time), which identifies four domains that form a conceptual framework for the ethical standards of the profession. The four domains are (a) nurses and practice; (b) nurses and people; (c) nurses and

REGULATORY OVERVIEW

society; and (d) nurses and the profession. A registered nurse or an enrolled nurse who fails to comply with the Nurse Code of Ethics may face disciplinary actions taken by the Nursing Council of Hong Kong.

Regulations on Consumer Protection

Trade Descriptions Ordinance (Chapter 362 of the Laws of Hong Kong) (“TDO”)

Under the TDO, (a) use of false trade descriptions; (b) false, misleading or incomplete information, (c) false marks and misstatements in respect of products, and (d) false trade descriptions in respect of services supplied are prohibited. In addition, the TDO makes certain trade practices criminal offense, namely: (a) misleading omission; (b) aggressive commercial practices; (c) bait advertising; (d) bait and switch; and (e) wrongful acceptance of payment. The TDO also provides for offenses relating to forged trade mark, and falsely applying of trade mark or resembling marks.

Supply of Services (Implied Terms) Ordinance (Chapter 457 of the Laws of Hong Kong) (“SSITO”)

Under the SSITO, certain terms are implied in the contracts with customers for the supply of services, including: (a) that the supplier will carry out the service with reasonable care and skill; (b) that the supplier will carry out the service within a reasonable time (if the time of service is not fixed or fixed in a manner agreed); (c) that the party contracting with the supplier will pay a reasonable charge (if the consideration is not determined by the contract or left to be determined in a manner agreed or by course of dealing between the parties).

Unconscionable Contracts Ordinance (Chapter 458 of the Laws of Hong Kong) (“UCO”)

Under the UCO, if the Hong Kong court finds that a contract for sale of goods or supply of services (in which one of the parties deals as consumer) to have been unconscionable in the circumstances relating to the contract at the time it was made, the court may: (a) refuse to enforce the contract; (b) enforce the remainder of the contract without the unconscionable part; (c) limit the application of, or revise or alter, any unconscionable part to avoid unconscionable result.

Control of Exemption Clauses Ordinance (Chapter 71 of the Laws of Hong Kong) (“CECO”)

The CECO limits the extent to which civil liability for breach of contract, or for negligence or other breach of duty, can be avoided by means of contract terms and otherwise.

Under section 7 of the CECO, a person cannot by reference to any contract term or to a notice given to persons generally or to particular persons exclude or restrict his liability for death or personal injury resulting from negligence. Further, in the case of other loss or damage, a person cannot so exclude or restrict his liability for negligence except in so far as the term or notice satisfies the requirement of reasonableness.

Under section 8 of the CECO, as between contracting parties where one of them deals as consumer or on the other’s written standard terms of business, as against that party, the other cannot by reference to any contract term (i) when himself in breach of contract, exclude or restrict any liability of his in respect of the breach; (ii) claim to be entitled to render a contractual performance substantially different from that which was reasonably expected of him; or (iii) claim to be entitled in respect of the whole or any part of his contractual obligation, to render no performance at all, except in so far as the contract term satisfies the requirement of reasonableness.

Under section 9 of the CECO, a person dealing as consumer cannot by reference to any contract term be made to indemnify another person (whether a party to the contract or not) in respect of liability that may be incurred by the other for negligence or breach of contract, except in so far as the contract term satisfies the requirement of reasonableness.

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In relation to a contract term, the requirement of reasonableness for the purposes of the CECO is satisfied only if the court or arbitrator determines that the term was a fair and reasonable one to be included having regard to the circumstances which were, or ought reasonably to have been, known to or in the contemplation of the parties when the contract was made.

Misrepresentation Ordinance (Chapter 284 of the Laws of Hong Kong) (“MO”)

The MO imposes a statutory liability for misrepresentation and controls the use of provisions excluding liability for misrepresentation in contracts. Liability may arise under the MO where a party to a contract is induced to enter into that contract by a misrepresentation of a material fact made by the other party. If the action is successful, the party who relied on the misrepresentation will be entitled to rescind the contract. Damages may also be granted if the misrepresentation was made fraudulently or negligently.

Regulations on Employment and Labor

Occupational Safety and Health Ordinance (Chapter 509 of the Laws of Hong Kong) (“OSHO”)

The OSHO provides for the safety and health protection to employees in workplace, both industrial and non-industrial. Under section 6 of the OSHO, every employer must, so far as reasonably practicable, ensure the safety and health at work of all the employer’s employees by:

- providing and maintaining plant and systems of work that are safe and without risks to health;
- making arrangements for ensuring safety and absence of risks to health in connection with the use, handling, storage or transport of plant and substances;
- providing information, instruction, training and supervision as may be necessary to ensure the safety and health at work of the employees;
- as regards any workplace under the employer’s control, maintaining the workplace in a condition that is safe and without risks to health or providing or maintaining means of access to and egress from the workplace that are safe and without any such risks; and
- providing or maintaining a working environment for the employees that is safe and without risks to health.

Failure to comply with the above provisions constitutes an offense and the employer is liable on conviction to a fine of HK\$200,000. An employer who fails to do so intentionally, knowingly or recklessly commits an offense and is liable on conviction to a fine of HK\$200,000 and to imprisonment for six months.

The Commissioner for Labor may serve an improvement notice on an employer against contravention of the OSHO, or a suspension notice against activity or condition or use of workplace or of any plant or substance located on the workplace which may create an imminent risk of death or serious bodily injury to the employees. Failure to comply with a requirement of an improvement notice or contravenes a suspension notice without reasonable excuse constitutes an offense and the employer is liable on conviction to a fine of HK\$200,000 and HK\$500,000, respectively, and to imprisonment for 12 months.

Occupiers Liability Ordinance (Chapter 314 of the Laws of Hong Kong) (“OLO”)

The OLO regulates the obligations of a person occupying or having control of premises on injury resulting to persons or damage caused to goods or other property lawfully on the land. The Occupiers Liability Ordinance imposes a common duty of care on an occupier of premises to take such care as in all the circumstances of the case is reasonable to see that the visitors will be reasonably safe in using the premises for the purposes for which he is invited or permitted by the occupier to be there.

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Employment Ordinance (Chapter 57 of the Laws of Hong Kong) (“EO”)

The EO regulates the general conditions of employment and matters connected therein in Hong Kong. It provides for various employment-related benefits and entitlements to employees. All employees covered by the EO, irrespective of their hours of work, are entitled to protection including payment of wages, restrictions on wages deductions and the granting of statutory holidays. Employees who are employed under a continuous contract are further entitled to such benefits as rest days, paid annual leave, sickness allowance, severance payment and long service payment.

Employee’s Compensation Ordinance (Chapter 282 of the Laws of Hong Kong) (“ECO”)

The ECO establishes a no-fault and non-contributory employee compensation system for work injuries and lays down the rights and obligations of employers and employees in respect of injuries or deaths caused by accidents arising out of and in the course of employment, or by prescribed occupational diseases. Under the ECO, if an employee sustains an injury or dies as a result of an accident arising out of and in the course of his employment, his employer is in general liable to pay compensation even if the employee might have committed acts of faults or negligence when the accident occurred. Similarly, an employee who suffers incapacity or dies arising from an occupational disease is entitled to receive the same compensation as that payable to employees injured in occupational accidents.

According to section 40 of the ECO, all employers are required to take out insurance policy to cover their liabilities both under the ECO and at common law for injuries at work in respect of all employees (including full-time and part-time employees) for an amount not less than the applicable amount specified under the ECO. An employer who fails to comply with the ECO to secure an insurance cover is liable on conviction upon indictment to a fine at level 6 (currently at HK\$100,000) and to imprisonment for two years, and on summary conviction to a fine at level 6 (currently at HK\$100,000) and to imprisonment for one year.

Minimum Wage Ordinance (Chapter 608 of the Laws of Hong Kong) (“MWO”)

The MWO provides for a prescribed minimum hourly wage rate during the wage period for every employee engaged under a contract of employment under the EO (except those specified under section 7 of the MWO). A provision of a contract of employment that purports to extinguish or reduce any right, benefit or protection conferred on the employee by the MWO is void.

Mandatory Provident Fund Scheme Ordinance (Chapter 485 of the Laws of Hong Kong) (“MPFSO”)

The MPFSO provides for, *inter alia*, the establishment of a system of privately managed, employment related mandatory provident fund schemes for members of the workforce to accrue financial benefits for retirement. Subject to the minimum and maximum relevant income levels, it is mandatory for both employers and their employees to contribute 5% of the employee’s relevant income to the mandatory provident fund scheme. Currently, the minimum and maximum relevant income levels for employees who are paid monthly are HK\$7,100 and HK\$30,000 respectively. Further, employers are obliged to enroll their employees aged 18 to 65 to a Mandatory Provident Fund Scheme within 60 days of his or her employment.

Immigration Ordinance (Chapter 115 of the Laws of Hong Kong) (“IO”)

Generally speaking, under the IO, a person is required to hold a visa/entry permit to work in Hong Kong unless he has the right of abode or right to land in Hong Kong. Section 17I of the IO stipulates that any person who is the employer of an employee who is not lawfully employable commits an offense and is liable to a fine of HK\$350,000 and to imprisonment for three years if the employee is not a prohibited employee, and if the employee is a prohibited employee, to a fine of HK\$500,000 and to imprisonment for 10 years.

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Regulations on Data Protection

Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong) (“PDPO”)

The PDPO imposes a statutory duty on data users to comply with the requirements of the six data protection principles (the “**Data Protection Principles**”) contained in Schedule 1 to the PDPO. The PDPO provides that a data user shall not do an act, or engage in a practice, that contravenes a Data Protection Principle unless the act or practice, as the case may be, is required or permitted under the PDPO.

The Data Protection Principles are summarized as follows:

- (1) Adequate personal data should be collected (i) for a lawful purpose, which is necessary for and directly related to a function or activity of the data user, (ii) by fair and lawful means. The person whose data is being collected is informed (a) that whether he is obligatory or voluntary for him to supply the data, (b) the purpose of the collection and the class of persons to whom the data may be transferred, (c) on or before, his right to access and correct the data collected and the information of the person who might handle such requests.
- (2) All practicable steps shall be taken to ensure the accuracy of the person data collected, and kept not longer than is necessary.
- (3) Personal data should not be used for the purposes outside of the person’s consent.
- (4) All practicable steps shall be taken to ensure that any personal data held by a data user is protected against unauthorized or accidental access, processing, erasure, loss or use.
- (5) All practicable steps shall be taken to ensure that a person can (a) ascertain a data user’s policies and practices in relation to personal data; (b) be informed of the kind of personal data held by a data user; (c) be informed of the main purposes for which personal data held by a data user is or is to be used.
- (6) A data subject shall be entitled to ascertain whether a data user holds personal data of which he is the data subject and request access to personal data. The data subject should be given reasons if the request is refused and right to object to the refusal.

Contravention with the Data Protection Principles may entitle the Privacy Commissioner for Personal Data to issue a written notice directing the data user to remedy and prevent recurrence of contravention. Contravention with the above notice is an offense and the offender is liable on (a) first conviction to a fine HK\$50,000 and to imprisonment for two years, and if the offense continues after the conviction, to a daily penalty of HK\$1,000; and (b) second or subsequent conviction to a fine at HK\$100,000 and to imprisonment for two years, and if the offense continues after the conviction, to a daily penalty of HK\$2,000. It is a defense to the above offense if the data user shows that he exercised all due diligence to comply with the enforcement notice.

The PDPO also gives data subjects certain rights, *inter alia*:

- the right to be informed by a data user whether the data user holds personal data of which the individual is the data subject;
- if the data user holds such data, to be supplied with a copy of such data; and
- the right to request correction of any data they consider to be inaccurate.

The PDPO criminalizes, including but not limited to, the misuse or inappropriate use of personal data in direct marketing activities, non-compliance with a data access request and the unauthorized disclosure of personal data obtained without the relevant data user’s consent. An individual who suffers damage, including injured feelings, by reason of a contravention of the PDPO in relation to his or her personal data may seek compensation from the data user concerned.

REGULATORY OVERVIEW

SUMMARY OF APPLICABLE LAWS AND REGULATIONS IN SINGAPORE

Regulations relating to Healthcare Services

Healthcare Services Act 2020 (“HCSA”)

The HCSA was promulgated on January 6, 2020 to regulate healthcare services in Singapore. The HCSA supplemented with the Healthcare Services (General) Regulations 2021 (“**HSGR**”) enables a more flexible approach to regulate healthcare services as new care models and services emerge. It aims to provide regulatory clarity to service providers for better care provision and continuity to patients.

Under the HCSA, a wider scope of regulation for healthcare services such as allied health services, nursing services, traditional medicine, and complementary and alternative medicine is envisaged. However, services that do not involve direct patient care (e.g. assessment, diagnosis, prevention, treatment of a medical condition or disorder) such as beauty and wellness services, are not included under the regulatory scope of HCSA.

In addition, healthcare providers providing licensable healthcare services (“**LHS**”) are required to hold licenses for the LHSes that they provide. Each license has a tenure of two years. The licensable healthcare services provided under the HCSA are:

1. Acute Hospital Service (which includes treatment or incidental treatment of an inpatient who requires postnatal care or is recovering from surgery)
2. Ambulatory Surgical Centre Service
3. Assisted Reproduction Service
4. Blood Banking Service
5. Clinical Laboratory Service
6. Community Hospital Service
7. Cord Blood Banking Service
8. Contingency Care Services
9. Emergency Ambulance Service
10. Medical Transport Service
11. Human Tissue Banking Service
12. Nuclear Medicine Service
13. Nursing Home Service
14. Outpatient Dental Service
15. Outpatient Medical Service
16. Outpatient Renal Dialysis Service
17. Radiological Service

Persons who contravene the HCSA may be guilty of offenses. For example, a person who provides a licensable healthcare service without a license shall be guilty of an offense and shall be liable on conviction in the case of a first offense, to a fine not exceeding S\$100,000 or to imprisonment for a term not exceeding two (2) years or to both. A licensee that provides a

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licensable healthcare service at any permanent premises in Singapore that is not an approved permanent premises for the provision of the licensable healthcare service shall be guilty of an offense and shall be liable on conviction, in the case of a first offense, to a fine not exceeding S\$50,000 or to imprisonment for a term not exceeding 12 months or to both.

Laws and Regulations Specific to Personnel in our Postpartum Center

Laws and Regulations in relation to Nurses

Nurses and Midwives Act 1999 of Singapore (“Nurses Act”) and the Nurses and Midwives Regulations 2012 (“Nurses Regulations”)

The Nurses Act and the Nurses Regulations provide for, among others, the establishment of the Singapore Nursing Board and the registration and enrolment of nurses in Singapore. The functions of the Singapore Nursing Board are, among others, to approve and reject applications for registration and enrolment of nurses, accredit courses in Singapore for the purposes of registration and enrolment of nurses, regulate the professional conduct and ethics of registered nurses and enrolled nurses.

Subject to certain exemptions, under section 27 of the Nurses Act, no person other than a registered or enrolled nurse who holds a valid practicing certificate authorizing him to practice nursing shall carry out any act of nursing for a fee or reward. Any person who contravenes the above shall be guilty of an offense and shall be liable on conviction to a fine not exceeding S\$10,000 and, in the case of a second or subsequent conviction, to a fine not exceeding S\$20,000 or to imprisonment for a term not exceeding six months or to both. Further, under section 28 of the Nurses Act, no person shall employ or engage a person who is not a qualified nurse to carry out any act of nursing subject to certain exemptions. Any person who contravenes the abovementioned will be guilty of an offense and liable on conviction to a fine not exceeding S\$10,000 and, in the case of a second or subsequent conviction, to a fine not exceeding S\$20,000 or to imprisonment for a term not exceeding six months or to both. In any proceedings for such an offense, it is a defense for the employer to prove that he did not know that the person concerned was not a qualified nurse and that he had exercised due diligence to ascertain if that person was a qualified nurse.

Regulations Relating to the Sale of Health Products

The Health Products Act 2007 of Singapore (“**Health Products Act**”) and the regulations thereunder regulate, among others, the manufacture, import, supply, presentation, and advertisement of health products which include therapeutic products, medical devices and cosmetic products. Under the Health Products Act, except in certain cases as may be prescribed, a valid license is required to manufacture, or engage in the wholesale supply of therapeutic products and cosmetic products. In addition, no person shall supply any therapeutic product or medical device or cosmetic product to any other person unless such therapeutic product or medical device has been registered in accordance with the provisions of the Health Products Act. Any person who contravenes these provisions is guilty of an offense.

Sale of Therapeutic Products

Under the First Schedule of the Health Products Act, a “*therapeutic product*” is defined as any substance that is intended for use by and in humans for a therapeutic, preventive, palliative or diagnostic purpose, including for the purposes of, amongst others, preventing, diagnosing, monitoring, treating, curing, or alleviating any disease, disorder, ailment, injury, handicap or abnormal physical or mental state, or any symptom thereof.

Regulations Relating to Postpartum Wellness and Recovery Services

The Massage Establishments Act 2017 of Singapore (“**Massage Establishments Act**”) supplemented by the Massage Establishments Rules 2018 of Singapore regulate massage establishments in Singapore with the object of preventing such establishments from being used as a front for vice activities. Under the Massage Establishments Act, a massage establishment license is required for businesses providing services involving any form of rubbing, kneading or

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manipulation of the human body (or part thereof), for the purpose of relaxing muscle tension, stimulating circulation, increasing suppleness or otherwise (“**Massage Service(s)**”). No license is required, however, for establishments providing Massage Services where *inter alia*:

- (a) the massage establishment holds a valid HCSA license such as, among others, an acute hospital service license or an outpatient medical service license; or
- (b) where the Massage Service is administered by a registered person with a valid practicing certificate under the Traditional Chinese Medicine Act 2000 of Singapore, Allied Health Professional Act 2011 of Singapore or Medical Registration Act 1997 of Singapore.

An unlicensed establishment providing a Massage Service in breach of the Massage Establishments Act shall be guilty of an offense and shall be liable on conviction liable to a fine not exceeding S\$10,000 or imprisonment of 2 years or both.

Regulations Relating to General Employment of Personnel in our Postpartum Center

Employment Act 1968 of Singapore (“Employment Act”)

The Employment Act of Singapore is administered by the Ministry of Manpower (“**MOM**”) and sets out the basic terms and conditions of employment and the rights and responsibilities of employers as well as employees who are covered under the Employment Act comprising local and foreign employees under a contract of service with an employer on a full-time, part-time, temporary or contract basis, but which excludes persons employed as:

- (i) a seafarer;
- (ii) a domestic worker; and
- (iii) a statutory board employee or civil servant (“**Relevant Employees**”).

In particular, Part IV of the Employment Act sets out the requirements for rest days, hours of work and other conditions of service for workmen who receive salaries not exceeding S\$4,500 a month and employees (other than workmen) who receive salaries not exceeding S\$2,600 a month.

Section 38(8) of the Employment Act provides that a Relevant Employee is not allowed to work for more than 12 hours in any one day except in specified circumstances, such as where the work is essential to the life of the community, defense, or security. In addition, section 38(5) of the Employment Act limits the extent of overtime work that an Employee can perform to 72 hours a month. Employers must seek the prior approval of the Commissioner for Labor for an exemption if they require a Relevant Employee or class of Relevant Employee to work more than 12 hours a day or work overtime for more than 72 hours a month.

An employer who breaches the above provisions shall be guilty of an offense and shall be liable on conviction to a fine not exceeding S\$5,000, and for a second or subsequent offense to a fine not exceeding S\$10,000 and/or to imprisonment for a term not exceeding 12 months.

Central Provident Fund Act 1953 of Singapore (“CPF Act”)

The Central Provident Fund (“**CPF**”) system is a mandatory social security savings scheme funded by contributions from employers and employees. Pursuant to the CPF Act, an employer is obliged to make CPF contributions for all employees who are Singapore citizens or permanent residents who are employed in Singapore under a contract of service (save for employees who are employed as a master, a seaman or an apprentice in any vessel, subject to an exception for non-exempted owners). CPF contributions are not applicable for foreigners who hold employment passes, S Passes or work permits. CPF contributions are required for both ordinary wages and additional wages (subject to a yearly additional wage ceiling) of employees at the applicable prescribed rates which is dependent on, among others, the amount of monthly wages and the age of the employee. An employer must pay both the employer’s and employee’s share of the monthly

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CPF contribution. However, an employer can recover the employee's share of CPF contributions by deducting it from their wages when the contributions are paid for that month. An employer who breaches the abovementioned obligation to make CPF contributions will be liable for:

- (a) a court fine of between S\$1,000 and S\$5,000 per offense and/or up to 6 months' imprisonment for the first conviction; or
- (b) a court fine of between S\$2,000 and S\$10,000 per offense and/or up to 12 months' imprisonment for subsequent convictions.

Employment of Foreign Manpower Act 1990 of Singapore ("EFMA"), Employment of Foreign Manpower (Work Passes) Regulations 2012 of Singapore ("EFMA(R)") and Immigration Act 1959 of Singapore ("Immigration Act")

The employment of foreign workers in Singapore is governed by the EFMA and regulated by MOM. Under Section 5(1) of the EFMA, no person shall employ a foreign employee unless the foreign employee has obtained a valid work pass. Any person who contravenes Section 5(1) of the EFMA shall be guilty of an offense and shall (a) be liable on conviction to a fine at least S\$5,000 and not more than S\$30,000 or to imprisonment for a term not exceeding 12 months or to both; and (b) on a second or subsequent conviction: (i) in the case of an individual, be punished with a fine of at least S\$10,000 and not more than S\$30,000 and with imprisonment for a term of not less than one (1) month and not more than 12 months; or (ii) in any other case, be punished with a fine of at least S\$20,000 and not more than S\$60,000.

A work pass includes, amongst others: (a) employment pass, for foreign professionals, managers and executives (excluding those in financial services) earning at least S\$5,000 per month and who have acceptable qualifications; (b) S Pass, for skilled staff (excluding those in financial services) who earn at least S\$3,150 per month if they are new applicants; and (c) work permit for skilled or semi-skilled migrant workers in the construction, manufacturing, marine shipyard, process or services sectors. The EFMA(R) requires employers of work permit holders, among others, to:

- bear the costs of medical treatment (unless in excess of the minimum mandatory coverage);
- provide acceptable accommodation;
- provide safe working conditions and take such measures as are necessary to ensure the safety and health of the foreign employee; and
- purchase and maintain medical insurance for inpatient care and day surgery with coverage of at least S\$15,000 per every 12-month period of the foreign employee's employment (or for such shorter period where the foreign employee's period of employment is less than 12 months).

Further, the Immigration Act provides that no person, other than a citizen of Singapore, shall enter or attempt to enter Singapore unless, amongst others, he is in possession of a valid pass lawfully issued to him to enter Singapore. Accordingly, an employer of foreign workers is also subject to the Employment Act and the Immigration Act, and the regulations issued pursuant thereto.

Workplace Safety and Health Act 2006 ("WSHA")

Under the WSHA administered by the MOM, every employer has the duty to take, so far as reasonably practicable, measures necessary to ensure the safety and health of his employees at work. These measures include providing and maintaining a safe working environment for the employees, without risk to health, and adequate facilities and arrangements for their welfare at work, ensuring that adequate safety measures are taken in respect of any machinery, equipment, plant, article or process used by the employees, developing and implementing procedures for dealing with emergencies that may arise while the employees are at work and ensuring that the employee at work has adequate instruction, information, training and supervision as is necessary

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for that employee to perform his work. More specific duties imposed on employers are laid out in the Workplace Safety and Health (General Provisions) Regulations of Singapore, which include taking all reasonably practicable measures to prevent the workplace from being overcrowded and ensuring adequate ventilation of the workplace.

Work Injury Compensation Act 2019 (“WICA”)

The WICA regulated by the MOM applies to employees in respect of injuries suffered by them arising out of and in the course of their employment and sets out, amongst others, the amount of compensation they are entitled to and the methods of calculating such compensation.

The WICA provides that the employer shall be liable to pay compensation under the WICA if personal injury is caused to an employee by accident arising out of and in the course of the employee’s employment with the employer. The amount of compensation shall be computed in accordance with the First Schedule of the WICA, subject to a maximum and minimum limit, taking into account factors such as the severity and permanence of the personal injury suffered. In addition, employers are also required to maintain work injury compensation insurance for all local and foreign employees doing manual work regardless of salary level and local and foreign employees doing non-manual work earning S\$2,600 or less a month, who are engaged under contracts of service (unless exempted). Failure to provide adequate insurance, is an offense carrying a fine of up to S\$10,000 or jail of up to 12 months, or both. Moreover, corporations can also be found liable of offenses under the WICA where an officer, employee, or agent of the corporation commits such offenses within the scope of his or her actual or apparent authority. Likewise if an officer of the corporation, or a person in a position to influence the conduct of the corporation in relation to the commission of the offense had consented or had reasonable knowledge of the offenses committed by a corporation but had not taken action, liability would apply in the same way to him or her.

Further, the WICA provides that where any person (referred to as the principal) in the course of or for the purpose of his trade or business contracts with any other person (referred to as the contractor) for the execution by the contractor of the whole or any part of any work, or for the supply of labor to carry out any work, undertaken by the principal, the Singapore Commissioner for Labor may direct the principal to fulfil the obligations of the employer under the WICA in relation to any employee of the contractor employed in the execution of the work. Where such a direction has been made, the principal shall be liable to pay to any employee of the contractor employed in the execution of the work any compensation which he would have been liable to pay under the WICA if that employee had been immediately employed by the principal, except that the amount of compensation is to be calculated with reference to the earnings of the employee under the contractor.

Laws and Regulations Related to Data Security and Data Privacy

Data Privacy and Security

The Personal Data Protection Act 2012 of Singapore (the “PDPA”) governs the collection, use and disclosure of individuals’ personal data (i.e. data, whether true or not, about an individual who can be identified from that data or other information accessible to the relevant organization), and seeks to ensure that organizations comply with a baseline standard of protection for personal data of individuals.

Under the PDPA, an organization is required to comply with the following obligations:

- (a) **Accountability obligation:** organizations must develop and implement the necessary policies and practices in order to meet its obligations under the PDPA and make information about its policies and practices available on request;
- (b) **Notification obligation:** individuals must be notified of the purposes for the collection, use or disclosure of their personal data, prior to such collection, use or disclosure;

REGULATORY OVERVIEW

- (c) **Consent obligation:** the consent of individuals must be obtained for any collection, use or disclosure of their personal data, unless exceptions apply. Additionally, an organization must allow the withdrawal of consent which has been given or is deemed to have been given;
- (d) **Purpose limitation obligation:** personal data must be collected, used or disclosed only for purposes that a reasonable person would consider appropriate in the circumstances, and if applicable, have been notified to the individual concerned;
- (e) **Accuracy obligation:** an organization must make reasonable efforts to ensure that personal data collected by or on its behalf is accurate and complete if such data is likely to be used to make a decision affecting the individual or if such data will be disclosed to another organization;
- (f) **Protection obligation:** an organization must implement reasonable security arrangements for the protection of personal data in its possession or under its control;
- (g) **Retention limitation obligation:** an organization must not keep personal data for longer than it is necessary to fulfill: (i) the purposes for which it was collected; or (ii) a legal or business purpose;
- (h) **Transfer limitation obligation:** personal data must not be transferred out of Singapore except in accordance with the requirements prescribed under the PDPA;
- (i) **Access and correction obligations:** when requested by an individual and unless exceptions apply, an organization must: (i) provide that individual with access to his personal data in the possession or under the control of the organization and information about the ways in which his personal data may have been used or disclosed during the past year; and/or (ii) correct an error or omission in his personal data that is in the possession or under the control of the organization; and
- (j) **Data breach notification obligation:** organizations must take steps to determine, in the event of a data breach, whether it likely results in significant harm to individuals, and/or are of significant scale, and is hence considered a notifiable breach, of which the data breach must be brought to the attention of the Personal Data Protection Commission of Singapore and/or affected individuals.

If an organization is found to be in breach of the PDPA, the Personal Data Protection Commission of Singapore may require the organization to (i) stop collecting, using or disclosing personal data in contravention of the PDPA; (ii) destroy personal data collected in contravention of the PDPA; (iii) provide access to or correct the personal data; and/or (iv) pay a financial penalty of an amount not exceeding S\$1 million or 10% of the organization's annual turnover in Singapore, whichever is higher. A contravention of the PDPA may also give rise to civil or criminal liabilities.

SUMMARY OF APPLICABLE LAWS AND REGULATIONS IN CALIFORNIA, THE U.S.

Regulations relating to Business Operations

All limited liability companies formed in California must comply with the California Revised Uniform Limited Liability Company Act ("**RULLCA**"). The RULLCA regulates the formation, operation, management, dissolutions and other related corporate matters of the limited liability companies established and operated in the State of California.

In addition, all businesses operated in California may need to obtain a business license or similar permit as required by the local government. For any business that will be selling goods, a seller's permit must be obtained from the California Department of Tax and Fee Administration (CDTFA). Failure to obtain a valid seller's permit might result in penalties and fines, as well as criminal citation and legal actions.

REGULATORY OVERVIEW

The California Civil Code (“CCC”) serves as the foundational legal framework governing contract law in the State of California. Sections 1549 — 1701 of the CCC cover the contract law basics, outlining essential principles related to the formation, performance, and enforcement of contracts in California. Key provisions address concepts such as offer and acceptance, consideration, capacity to contract, and the legal enforceability of agreements. In addition to the CCC, relevant case law and specific statutes may also apply to certain types of contracts or situations.

Regulations relating to Nursing Services

In California, the Business and Professions Code regulates the practice of nursing through the Nursing Practice Act, and the California Code of Regulations, through Title 16 and Title 22, establishes health and safety standards for healthcare facilities and regulations relating to nursing practice. This includes, among others, standardized procedure guidelines for nurses and relevant licensure requirements. In addition, the nursing practice and licensure for nurses in California are regulated by the California Board of Registered Nursing (“BRN”). The BRN sets forth essential standards that ensure registered nurses possess the necessary education, training, and qualifications to deliver safe and effective care to mothers and newborns in a postpartum center setting. Nurses practicing in California must hold a valid California RN license, which requires completion of an accredited nursing program, passing the NCLEX-RN examination, and fulfilling ongoing continuing education requirements. The BRN also establishes guidelines for practice, including standards for patient assessment, intervention, and documentation related to patient care.

Regulations relating to Psychological Services

The Health Insurance Portability and Accountability Act (“HIPAA”) imposes strict standards on the protection of patient information, requiring that any psychological records maintained by the center are kept confidential and secure.

Under California law, the Business and Professions Code governs the licensing and practice standards for mental health professionals, requiring that therapists and counselors hold appropriate licenses, such as Licensed Professional Clinical Counselor, Licensed Marriage and Family Therapist (LMFT), or Licensed Clinical Social Worker. These professionals are bound by ethical guidelines that mandate client confidentiality and informed consent.

Regulations on Healthcare Facilities

Title 42 Code of Federal Regulations (“CFR”) regulates various health-related services and establishes the quality standards for care provided in healthcare facilities. It emphasizes patient rights, ensuring that mothers and infants receive respectful and responsive care, and outlines requirements for staff qualifications and training, thereby ensuring that only competent health professionals deliver nursing services. Furthermore, compliance with the regulations under 42 CFR also includes maintaining a safe environment, conducting quality assurance and performance improvement activities, and ensuring appropriate documentation in medical records.

The California Health and Safety Code (“CHSC”) outlines the requirements for licensure and operation of healthcare facilities, including standards for patient care, safety, and staffing. For any postpartum center providing medical services, it must adhere to regulations concerning quality of care, patient rights, and facility compliance, each as outlined in the CHSC. Additionally, CHSC requires all healthcare facilities to maintain proper records, implement infection control measures, and undergo regular inspections to ensure the health and safety of its patients.

In California, the California Department of Public Health (“CDPH”) and local health department regulate healthcare facilities. The CDPH establishes comprehensive standards and guidelines that govern various aspects of facility operations, including staffing requirements, sanitation protocols, patient safety measures, and emergency preparedness. In addition, the department conducts regular inspections and assessments to ensure compliance with state regulations and the CHSC. Healthcare facilities are required to obtain appropriate licensure, which entails meeting the CDPH’s specific criteria for health and safety standards, staffing levels, service offerings, and other required matters.

REGULATORY OVERVIEW

Regulations relating to Local Zoning and Building Safety

Local zoning ordinances regulate the types of businesses that can operate in specific areas. All businesses must comply with local building codes, fire codes, and zoning regulations, as required by local planning department and fire marshal.

Regulations relating to Food Safety

Any facilities that serve packaged food or dietary supplements must comply with federal labeling requirements enforced by the Food and Drug Administration, including providing accurate nutritional information and allergen warnings.

The California Retail Food Code, as outlined in the CHSC, establishes the standards for safe food handling, preparation, and serving in food facilities. In addition to state laws, local health departments enforce specific regulations and may have additional permitting requirements for food service facilities.

Staff involved in food preparation and services may be required to have food safety certifications and training.

Regulations on Data Privacy and Security

The Health Insurance Portability and Accountability Act of 1996, as amended by the Health Information Technology for Economic and Clinical Health Act of 2009 and its implementing regulations (collectively, referred to as “**HIPAA**”), imposes obligations, including mandatory contractual terms, with respect to safeguarding the privacy, security and transmission of individually identifiable health information. HIPAA also prohibits knowingly and willfully falsifying, concealing or covering up a material fact or making any materially false, fictitious or fraudulent statements or representation, or making or using any false writing or document knowing the same to contain any materially false, fictitious or fraudulent statement or entry in connection with the delivery of or payment for healthcare benefits, items or services.

In addition, numerous federal and state laws and regulations that address privacy and data security, including state data breach notification laws, state health information privacy laws (e.g., the California Consumer Privacy Act and the California Confidentiality of Medical Information Act), and federal and state consumer protection laws (e.g., Section 5 of the Federal Trade Commission Act), govern the collection, use, disclosure and protection of health-related and other personal information. Failure to comply with data protection laws and regulations could result in government enforcement actions, which could include civil and/or criminal penalties, private litigation and/or adverse publicity.

HISTORY, REORGANIZATION, AND CORPORATE STRUCTURE

OVERVIEW

Our Group was founded by Mr. Danny Xiang, our founder, the Chairman, executive Director, and chief executive officer of our Company, in 2017. See “Directors and Senior Management” for further details of the background and experience of our Directors and senior management.

In November 2017, we opened our first Saint Bella postpartum center in Hangzhou, and since then we have been consistently expanding our postpartum center network (including self-operated and managed centers) to cover a total of 27 first- and second-tier cities in mainland China as of the Latest Practicable Date, as well as in Hong Kong, Singapore, and the Greater Los Angeles area. We launched our Baby Bella brand of postpartum centers in July 2019 in an effort to diversify our brand portfolio and target especially the younger generation.

Recognizing the significant opportunity presented by China’s rapidly-developing family care industry, we have launched other businesses to enrich our service and product offerings and increase customer lifetime value while we continued to develop our premium postpartum center network. We launched our home care services under the PrimeCare for Family brand in July 2018, capitalizing on the existing customer base of our postpartum centers. With our acquisition of GuangHeTang Foods in October 2021, we ventured into supplying food products.

In October 2023, we opened our first postpartum center outside mainland China in Singapore. In May 2024, we opened our second postpartum center outside mainland China in the Greater Los Angeles Area, the United States.

In preparation for the Listing, our Group underwent the Reorganization. As part of the Reorganization, our Company was incorporated on July 4, 2023 in the Cayman Islands as an exempted company with limited liability to act as the holding company of our Group. Following the Reorganization, our business continues to be conducted through our subsidiaries. See “—Reorganization” below.

HISTORY, REORGANIZATION, AND CORPORATE STRUCTURE

BUSINESS MILESTONES

The following is a summary of our key business development milestones:

Month/Year	Event
November 2017	<ul style="list-style-type: none">• We opened our first Saint Bella postpartum center in Hangzhou.
July 2018	<ul style="list-style-type: none">• We launched our home care services business.
December 2018	<ul style="list-style-type: none">• The expansion of our postpartum center network into four major areas of China, namely Northern China, Central China, the Changjiang River Delta, and the Zhujiang River Delta, was achieved.
July 2019	<ul style="list-style-type: none">• We established our first Baby Bella postpartum center in Foshan.
October 2021	<ul style="list-style-type: none">• We completed our acquisition of GuangHeTang Foods and launched our food products business.
January 2022	<ul style="list-style-type: none">• Our Hong Kong JV opened our first managed Saint Bella postpartum center in Hong Kong.
April 2022	<ul style="list-style-type: none">• We rebranded our postpartum recovery services as “S Treatment Beauty”.
May 2022	<ul style="list-style-type: none">• We acquired the S-bra brand of functional lingerie products.
May 2023	<ul style="list-style-type: none">• We were appointed by the National Technical Committee on Health Care Service to participate in the amendment of the General Requirements for Maternal and Infant Health Care Service Place.
June 2023	<ul style="list-style-type: none">• We entered into a strategic cooperation agreement with Kinoshita Group, one of Japan’s leading senior care service companies.
October 2023	<ul style="list-style-type: none">• We opened our first self-operated Saint Bella postpartum center outside mainland China in Singapore.
May 2024	<ul style="list-style-type: none">• Our first overseas managed Saint Bella postpartum center was opened in the Greater Los Angeles area, the United States.

HISTORY, REORGANIZATION, AND CORPORATE STRUCTURE

MAJOR SHAREHOLDING CHANGES IN HANGZHOU BEIKANG

Hangzhou Beikang is our principal operating subsidiary and is the holding company of our various businesses in mainland China which is wholly-owned by PrimeCare International.

Hangzhou Beikang was established on December 29, 2016 with a registered capital of RMB2 million. On establishment, Hangzhou Beikang was known as Zhuhai Beikang Ze'en Health Management Limited (珠海貝康澤恩健康管理有限公司) and Ms. Hua Xiangli was the registered holder of the entire registered capital of Hangzhou Beikang. On January 12, 2018, Ms. Hua Xiangli transferred 78% and 22% of the registered capital of Hangzhou Beikang to PrimeCare International and Zhuhai Beikang, respectively, for nil consideration respectively. PrimeCare International was then wholly-owned by Mr. Danny Xiang, and Zhuhai Beikang was then owned by Ms. Hua Xiangli, Ms. Minee Lin, Mr. Han Jiwen (then an Independent Third Party), and Ms. Yang Jian (then an Independent Third Party). On September 24, 2019, Hangzhou Beikang adopted its current name. As of the Latest Practicable Date, Hangzhou Beikang has a registered capital of RMB3,260,614.57, which has been fully paid.

The major shareholding changes of Hangzhou Beikang since its establishment were related to the Pre-IPO Investments, which took place between 2018 and 2023. Over the history of our development, we have introduced a number of investors into Hangzhou Beikang. In February 2018, we conducted our Series A Pre-IPO Investment and introduced our first Pre-IPO Investors, Kunshan Tanglu and Gaorong Capital. Together with five subsequent rounds of Pre-IPO Investments, Hangzhou Beikang raised an aggregate of more than RMB300 million from both financial and strategic investors. Our largest Pre-IPO Investor is Tencent Mobility, a participant in our Series C Pre-IPO Investment. Immediately prior to the Reorganization, Tencent Mobility held approximately 11.61% of the registered capital of Hangzhou Beikang.

See “— Pre-IPO Investments” below for further information of the shareholding changes to Hangzhou Beikang in connection with the completion of the relevant Pre-IPO Investments.

MAJOR ACQUISITIONS AND INVESTMENTS

In this section, we set forth details of the acquisitions that we conducted during the Track Record Period and that we consider to be material to us. For each of such transactions, all of the applicable percentage ratios as defined under Rule 14.04(9) of the Listing Rules in respect of the above transaction are less than 25% and accordingly no disclosures are required under Rule 4.05A of the Listing Rules. Save as disclosed in this section, we did not conduct any acquisitions, disposals, or mergers since our inception that we consider to be material to us.

HISTORY, REORGANIZATION, AND CORPORATE STRUCTURE

Acquisition of the GuangHeTang Business

We completed our acquisition of the GuangHeTang business (the “**GuangHeTang Business**”), consisting of GuangHeTang Foods, GuangHeTang Catering, and certain assets of GuangHeTang Herbal Biotechnology (Shanghai) Co. Ltd. (廣禾堂草本生物科技(上海)有限公司) (“**GuangHeTang Herbal**”), in October 2021. At the time of our acquisition, GuangHeTang was primarily a brand of traditional women’s health food products, mainly in the form of cooked postpartum meals for supplying to postpartum centers. Due to GuangHeTang’s brand recognition and strong product portfolio, we believed that an investment in the GuangHeTang Business aligned with our strategy to expand our product offerings and increase customer lifetime value.

In preparation for our acquisition of the GuangHeTang Business, we formed Beikang Guanghe in August 2021 with GuangHeTang’s founder, Dr. Chung Yu-fu, who is currently our chief nourishment officer. Since its establishment, Beikang Guanghe has been owned as to 90% by Hangzhou Beikang and 10% by Dr. Chung. On August 17, 2021, Beikang Guanghe entered into an agreement with GuangHeTang Herbal and Dr. Chung to acquire the GuangHeTang Business. We paid a total consideration of RMB30 million, which was determined after arm’s length negotiation between the parties with reference to the net asset value of the GuangHeTang Business as of August 31, 2021 as assessed by an independent valuer. The consideration had been fully settled as of April 2023. To the best of our Directors’ knowledge, prior to the formation of Beikang Guanghe, each of Dr. Chung and the then shareholders of GuangHeTang Herbal was an Independent Third Party.

Since our acquisition of the GuangHeTang Business, we have shifted GuangHeTang’s business strategy by transforming its original focus on supplying cooked postpartum meals, to retail sales of comprehensive food products covering various aspects of women’s health on e-commerce platforms. Accordingly, we decided to dispose of GuangHeTang Catering, GuangHeTang’s cooked postpartum meals unit, which had a lower profit margin. On March 31, 2023, Beikang Guanghe entered into share and business transfer agreements with Dr. Chung Yu-Fu, Mr. Xu Jiancong (an Independent Third Party), and Mr. Wang Cun (an Independent Third Party) (collectively, the “**GHT Catering Buyers**”), whereby Beikang Guanghe agreed to transfer its 100% equity interest in GuangHeTang Catering to the GHT Catering Buyers, for a consideration of approximately RMB24,000. The disposal was completed on July 19, 2023. Following completion, GuangHeTang Catering is owned as to 40% by Mr. Xu Jiancong and 60% by Mr. Wang Cun and hence GuangHeTang Catering is an Independent Third Party. We maintain our business relationship with GuangHeTang Catering. GuangHeTang Catering purchases food products from us; separately, we engage GuangHeTang Catering to provide cooked postpartum meals for several of our postpartum centers. For the years ended December 31, 2023 and 2024, our sales of food products to GuangHeTang Catering amounted to RMB2.8 million and RMB0.1 million, respectively, and our purchases of cooked postpartum meals from GuangHeTang Catering

HISTORY, REORGANIZATION, AND CORPORATE STRUCTURE

amounted to RMB2.9 million and RMB5.2 million, respectively. The transactions between GuangHeTang Catering and us are in the ordinary course of our business and on terms comparable with our transactions with other third-party customers and suppliers.

Acquisition of the S-bra Line of Lingerie Products

As we saw the potential business synergies between our postpartum recovery services and the S-bra line of lingerie products, we decided to acquire the S-bra business from its then operator in 2022. In preparation for such acquisition, we formed Beikang Hanlian with Hangzhou Hanlian Gongchuang Technology Co., Ltd. (杭州韓聯共創科技有限公司) (“**Gongchuang Technology**”), a company controlled by one of the then owners of the S-bra business, namely Mr. Jin Xiangtai (金相泰), in February 2022. Since its establishment, Beikang Hanlian has been owned as to 80% by Hangzhou Beikang and 20% by Gongchuang Technology. In March 2022, Beikang Hanlian entered into a business and asset transfer agreement to acquire the S-bra business from Gongchuang Technology and Tianjin Hanlian Gongchuang Trading Co., Ltd. (天津韓聯共創商貿有限公司) (“**Gongchuang Trading**”) for a total consideration of RMB2 million. The consideration was determined after arm’s length negotiations between the parties with reference to the value of the S-Bra business as of March 31, 2022 as assessed by an independent valuer. The acquisition had been properly completed and the consideration had been fully settled as of May 2022. To the best of our Directors’ knowledge, prior to the formation of Beikang Hanlian, each of Gongchuang Technology, Gongchuang Trading and their respective shareholders was an Independent Third Party.

Investment in Hangzhou Meihua

As part of our initiative to seek collaboration opportunities with upstream and downstream strategic partners in the family care industry to attain the endorsement on expertise and the access to their target customer group and other resources, we made an investment in Hangzhou Meihua, an operator of a renowned women’s and children’s hospital in Hangzhou. On August 23, 2023, we completed the acquisition of a 7.8125% equity interest in Hangzhou Meihua at a cash consideration of RMB25,000,000.

Investment in Nexus Media

On May 20, 2024, we entered into an agreement with Nexus Media and agreed to subscribe for a 6.3% interest in the share capital of Nexus Media for a cash consideration of HK\$6,000,000. The consideration was determined based on the historic and expected financial performance of Nexus Media and after arms’ length negotiation between the Company and Nexus Media. Completion of the subscription took place in two tranches in June and August 2024, respectively. The remaining 93.7% of the issued share capital of Nexus Media is owned by Mr. Man Tak Hong

HISTORY, REORGANIZATION, AND CORPORATE STRUCTURE

and Mr. Cheung Chi Sum, each an Independent Third Party. Our Directors believe that the terms of the transaction are fair and reasonable and in the interest of the Shareholders as a whole. Nexus Media is media agency based in Hong Kong with an array of resources and network in the media domain. Its services include providing clients with advertising solutions on different media platforms such as print form, digital media and live events. Our strategic investment in Nexus Media is a deliberate effort to leverage these capabilities to our advantage. We believe Nexus Media's proficiency in devising customized marketing strategies, along with their expansive reach of media platforms including leading luxury lifestyle and fashion magazines and live events, will afford us opportunities to widen our customer reach, and to amplify our brand's presence in the market through advertisements or participation in various live events.

DISPOSAL OF CERTAIN SUBSIDIARIES

In December 2024, we disposed of two subsidiaries which did not operate our core business and which had not commenced operations at the time of the disposals. On December 19, 2024, we entered into share and business transfer agreements with Hangzhou Beixiang Technology Co., Ltd to dispose of 70% equity interests in Chengdu Wenjiang BekZene Internet Hospital Co., Ltd, being our entire shareholding in the company, at a consideration of approximately RMB9,241,000. On December 30, 2024, we entered into share and business transfer agreements with Chengdu Boxing Zhiyuan Technology Co., Ltd to dispose of 70% equity interests in Chengdu Wenjiang Beikang Enhu Outpatient Department Co., Ltd, being our entire shareholding in the company, at a consideration of nil.

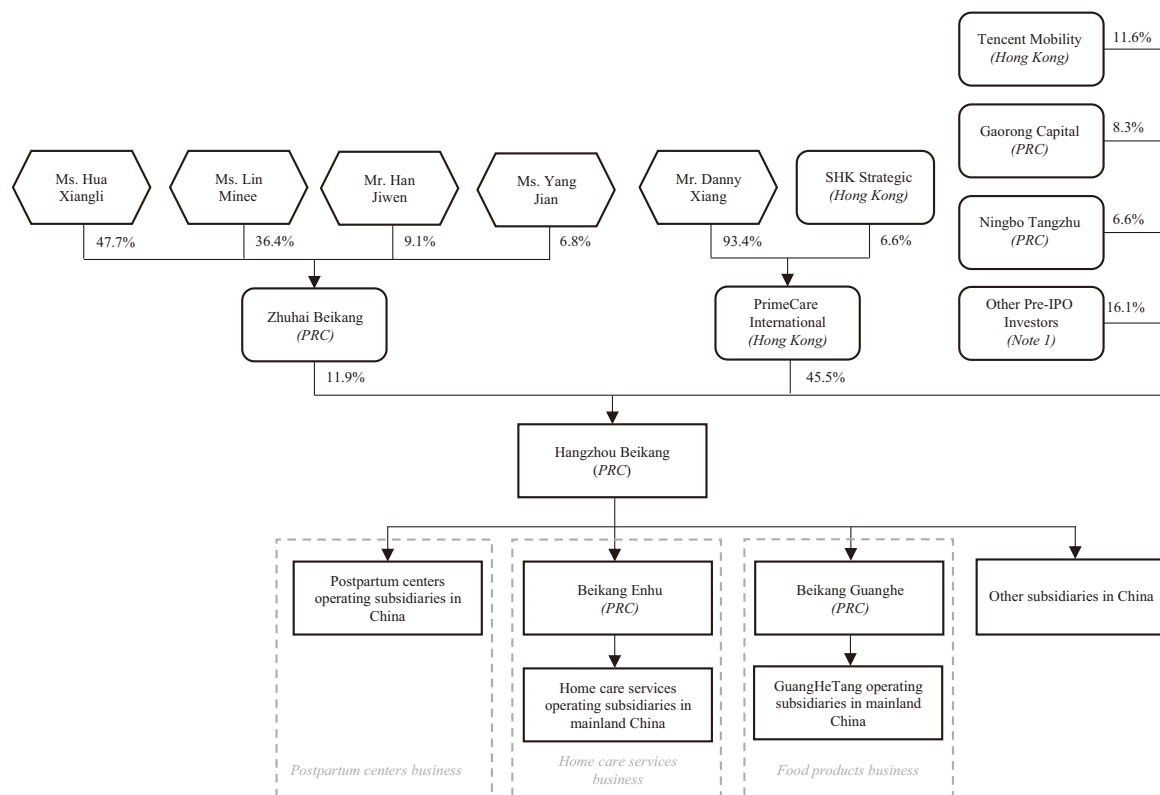
To the best of our knowledge, each of Hangzhou Beixiang Technology Co., Ltd and Chengdu Boxing Zhiyuan Technology Co., Ltd is an Independent Third Party. The consideration for each of the above transactions had been settled as of the Latest Practicable Date, and was determined following an arm's length negotiation largely based on the net asset value of the respective companies, among other things.

HISTORY, REORGANIZATION, AND CORPORATE STRUCTURE

SHAREHOLDING IMMEDIATELY PRIOR TO THE REORGANIZATION

Corporate Structure Immediately Prior to the Reorganization

Prior to the Reorganization, Hangzhou Beikang was the holding company of the businesses and assets of our Group. The following chart sets forth the corporate structure of Hangzhou Beikang and certain subsidiaries immediately prior to the Reorganization:



Notes:

- (1) Such other Pre-IPO Investors (and their respective shareholdings in Hangzhou Beikang) comprised Kunshan Tanglu (4.0%), China Life (2.0%), River Delta (1.8%), Hainan Shengdan (1.7%), C Capital (1.7%), Zhuji Jiantou (1.3%), Gotham Equity (1.2%), Bourn Well (1.1%), Pegasus Capital (0.8%), and Elegant Riverine (0.7%).
- (2) See the notes to the charts in “— Corporate Structure” below for further information on our operating subsidiaries.

REORGANIZATION

In preparation for the Listing, our Group underwent the Reorganization which involved the following steps.

HISTORY, REORGANIZATION, AND CORPORATE STRUCTURE

Incorporation of our Company and Saint Bella BVI

Our Company was incorporated on July 4, 2023 to act as the holding company of our Group following the Reorganization.

Our Company was incorporated as an exempted company with limited liability in the Cayman Islands with an authorized share capital of US\$50,000 divided into 500,000,000 shares of a par value of US\$0.0001 each. On the date of incorporation of our Company, one Share was allotted and issued at par fully paid to ICS Corporate Services (Cayman) Limited, an Independent Third Party. On the same date, such one Share was transferred to Primecare Investment, and our Company also allotted and issued the following number of Shares at par fully paid to the following persons:

Allottee	Number of Shares
Primecare Investment	309,064
Minee Holdings	531,845
Brainalone	90,909
Deltacare.	68,182

Saint Bella BVI was incorporated on July 20, 2023 as our wholly-owned subsidiary to act as the intermediate holding company of our Group following the Reorganization. On the day of incorporation, one ordinary share of US\$1.0 was allotted and issued at par fully paid to our Company.

Acquisition of PrimeCare International by Saint Bella BVI

Prior to the Reorganization, Hangzhou Beikang was owned as to 45.5% by PrimeCare International, which was in turn owned as to 93.4% and 6.6% by Mr. Danny Xiang and SHK Strategic, respectively.

Pursuant to the Reorganization, (i) Mr. Danny Xiang (through himself and through Primecare BVI, a company then wholly owned by Mr. Danny Xiang) and SHK Strategic subscribed for our new Shares; (ii) our Company used the proceeds from such Share subscription to subscribe for new shares in Saint Bella BVI; (iii) Saint Bella BVI used the proceeds from such share subscription to subscribe for new shares in PrimeCare International; and (iv) PrimeCare International used the proceeds from such share subscription to repurchase all its issued shares held by and repaid all the shareholders' loans owed to Mr. Danny Xiang and SHK Strategic.

The above steps completed on December 21, 2023. As a result, PrimeCare International became a wholly-owned subsidiary of Saint Bella BVI.

HISTORY, REORGANIZATION, AND CORPORATE STRUCTURE

Acquisition of the Pre-IPO Investors' Shares in Hangzhou Beikang by PrimeCare International

Prior to the Reorganization, Hangzhou Beikang was owned as to an aggregate of 42.6% by the Pre-IPO Investors.

Pursuant to the Reorganization, each Pre-IPO Investor's shareholding in Hangzhou Beikang was swapped for our Shares. On December 25, 2023, each Pre-IPO Investor transferred its entire equity interest in Hangzhou Beikang to PrimeCare International. In consideration for such equity transfer, (i) our Company issued a proportional number of nil-paid Shares to each PRC offshore Pre-IPO Investor (other than SHK Strategic) on December 21, 2023, to be credited as fully paid upon the completion of the equity transfer; and (ii) our Company issued certain warrants in our Company to each PRC onshore Pre-IPO Investor on December 22, 2023. Such warrants were convertible into a proportional number of Shares and exercisable upon the completion of the relevant overseas direct investment ("ODI") registration by such PRC onshore Pre-IPO Investor, at the same price as the consideration payable for the transfer of the equity interest in Hangzhou Beikang.

The acquisition by PrimeCare International of all the equity interests in Hangzhou Beikang held by the Pre-IPO Investors completed on December 25, 2023. All the nil-paid Shares held by the PRC offshore Pre-IPO Investors were credited as fully paid on the same day. The subscription of our Shares by each of the PRC onshore Pre-IPO Investors as a result of the exercise of the warrants completed on June 7, 2024.

Exit of Zhuhai Beikang from Hangzhou Beikang

Prior to the Reorganization, Hangzhou Beikang was owned as to 11.9% by Zhuhai Beikang, which was in turn owned as to 47.7%, 36.4%, 9.1%, and 6.8% by Ms. Hua Xiangli, Ms. Minee Lin, Mr. Han Jiwen, and Ms. Yang Jian (collectively, the "**Zhuhai Beikang Shareholders**"), respectively.

Pursuant to the Reorganization: (i) Zhuhai Beikang exited Hangzhou Beikang by way of capital reduction on February 9, 2024; and (ii) our Company issued a proportional number of fully-paid Shares to the holding companies nominated by the Zhuhai Beikang Shareholders on June 11, 2024.

The above steps completed on June 11, 2024.

HISTORY, REORGANIZATION, AND CORPORATE STRUCTURE

Confirmations

As confirmed by our Directors, each of the share transfers made in the Reorganization was properly and legally completed and settled.

PRC Regulatory Requirements

Our PRC Legal Adviser has confirmed that the PRC subsidiaries in our Group have obtained the requisite government approvals which they shall obtain in material respects in respect of their relevant share transfers of equity interests as described in relation to the Reorganization described in this prospectus. The transfers of equity interests described above have been legally completed.

According to the Regulations on Merger with and Acquisition of Domestic Enterprises by Foreign Investors (關於外國投資者併購境內企業的規定) (the “**M&A Rules**”) jointly issued by the MOFCOM, the State-owned Assets Supervision and Administration Commission of the State Council, the SAT, the CSRC, the SAIC, and the SAFE on August 8, 2006, effective as of September 8, 2006 and amended on June 22, 2009, a foreign investor is required to obtain necessary approvals when it (i) acquires the equity of a domestic enterprise so as to convert the domestic enterprise into a foreign-invested enterprise, (ii) subscribes the increased capital of a domestic enterprise so as to convert the domestic enterprise into a foreign-invested enterprise, (iii) establishes a foreign-invested enterprise through which it purchases the assets of a domestic enterprise and operates these assets, or (iv) purchases the assets of a domestic enterprise, and then invests such assets to establish a foreign-invested enterprise.

Article 11 of the M&A Rules regulates “affiliated mergers”, which refers to the circumstance where a domestic company or enterprise or a domestic natural person, through an overseas company established or controlled by it/him/her, acquires a domestic company which is related to or connected with it/him/her, and an approval from MOFCOM is required.

Our PRC Legal Adviser is of the opinion that Hangzhou Beikang was a sino-foreign equity joint venture enterprise in December 2023, when the acquisition of the Pre-IPO Investors’ Shares in Hangzhou Beikang by PrimeCare International took place; therefore, this transfer shall be deemed as the equity transfer of a sino-foreign equity joint venture enterprise, and does not involve the circumstance which shall be approved by the MOFCOM under the M&A Rules. However, there is uncertainty as to how the M&A Rules will be interpreted or implemented and we cannot assure you that relevant PRC governmental authorities, including the CSRC, would reach the same conclusion as our PRC Legal Adviser.

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Allotment and Issue of Shares Pursuant to the Reorganization

Pursuant to the Reorganization, our Company issued a total of 10,000,000 Shares for a total consideration of approximately RMB152.4 million. The consideration for such subscribed Shares was determined with reference to the net asset value of Hangzhou Beikang. The consideration for the above share subscriptions was fully settled as of June 7, 2024.

The following table sets forth further details of the subscribers of our Shares pursuant to the Reorganization:

Subscriber	Relationship with our Group <i>(Note 1)</i>	Number of Shares	% of shareholding
Primecare BVI.	A company wholly owned by Mr. Danny Xiang	3,824,388	38.24%
Mr. Danny Xiang	Founder of our Group, Chairman, executive Director, and our chief executive officer	424,932	4.25%
Primecare Investment	A company wholly owned by Ms. Hua Xiangli, the mother of Mr. Danny Xiang	367,474	3.67%
Minee Holdings	A company wholly owned by Ms. Minee Lin, co-founder of our Group and our chief operating officer	632,359	6.32%
Brainalone	A company wholly owned by Mr. Han Jiwen	108,090	1.08%
Deltacare	A company wholly owned by Ms. Yang Jian. Ms. Yang Jian is one of the owners of River Delta Holdings Limited, the general partner of River Delta	81,068	0.81%
Tencent Mobility	Series A+ and C Pre-IPO Investor	1,161,356	11.61%
Gaorong Capital <i>(Note 2)</i>	Series A, A+, and B+ Pre-IPO Investor and an Independent Third Party	825,755	8.26%
Ningbo Tangzhu <i>(Note 3)</i>	Series A+ Pre-IPO Investor and an Independent Third Party	661,121	6.61%

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Subscriber	Relationship with our Group (Note 1)	Number of Shares	% of shareholding
Kunshan Tanglu (Note 3)	Series A Pre-IPO Investor and an Independent Third Party	396,482	3.96%
SHK Strategic	Series B Pre-IPO Investor and an Independent Third Party	298,470	2.98%
China Life (Note 4)	Pre-IPO Investor and an Independent Third Party	195,513	1.96%
River Delta	Series C-3 Pre-IPO Investor and an Independent Third Party	175,000	1.75%
Hainan Shengdan (Note 5)	Pre-IPO Investor and an Independent Third Party	172,053	1.72%
C Capital	Series C-3 Pre-IPO Investor and an Independent Third Party	169,492	1.69%
Zhuji Jiantou	Series B+ Pre-IPO Investor and an Independent Third Party	127,085	1.27%
Gotham Equity (Note 6)	Pre-IPO Investor and an Independent Third Party	119,153	1.19%
Bourn Well (Note 7)	Series A+ Pre-IPO Investor and an Independent Third Party	107,666	1.08%
Pegasus Capital	Series C-3 Pre-IPO Investor and an Independent Third Party	84,746	0.85%
Elegant Riverine	Series C-3 Pre-IPO Investor and an Independent Third Party	67,797	0.68%

Notes:

- (1) See “— Pre-IPO Investments” below for more information on our Pre-IPO Investments and Pre-IPO Investors.
- (2) On exercise of the warrants, Gaorong Capital nominated its affiliate, Gaorong BK Holding Limited, to hold the Shares in our Company.

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- (3) The general partner of Kunshan Tanglu is Kunshan Tangzhu Investment Management Partnership (Limited Partnership) (昆山唐竹投資管理合夥企業(有限合夥)) (“**Kunshan Tangzhu**”). Kunshan Tangzhu is also a general partner of Ningbo Tangzhu. On exercise of the warrants, Kunshan Tanglu nominated its wholly owned subsidiary, Panda Six Limited, to hold the Shares in our Company.
- (4) China Life acquired its interest in Hangzhou Beikang from Zhuji Jiantou on November 15, 2021 for a consideration of RMB30.0 million.
- (5) Hainan Shengdan acquired its interest in Hangzhou Beikang from Beijing Shengdan Technology Co., Ltd. (北京聖誕科技有限公司), a Series A+ Pre-IPO Investor, on March 23, 2022 for a consideration of approximately RMB35.6 million.
- (6) Gotham Equity acquired its interest in Hangzhou Beikang from PrimeCare International on November 25, 2022 for a consideration of approximately RMB17.6 million.
- (7) In addition to participating in our Series A+ Pre-IPO Investment, Bourn Well also acquired certain interest in Hangzhou Beikang from an existing shareholder on March 23, 2022 for a consideration of approximately RMB14.1 million.

SHARE SWAPS

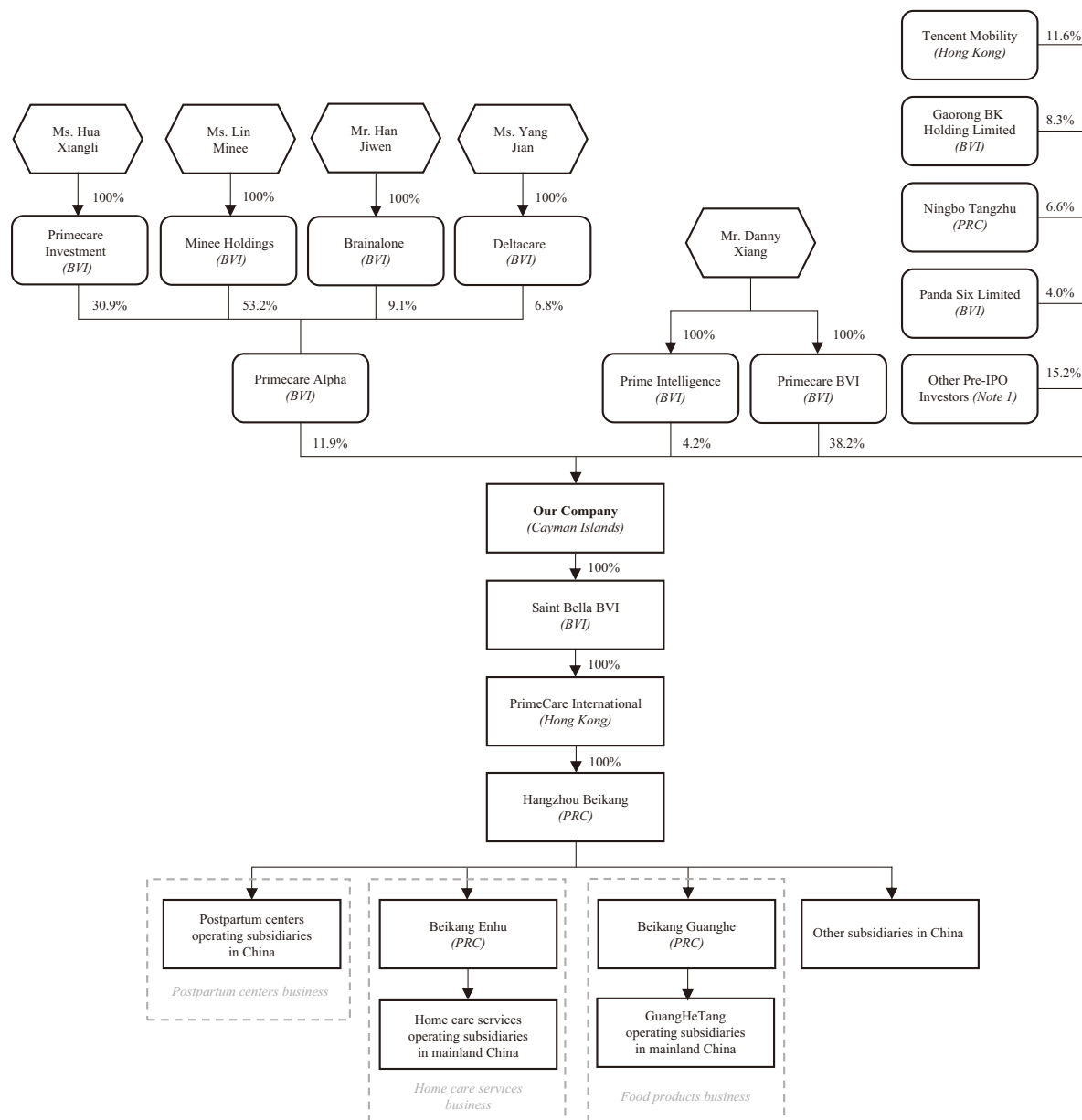
To mirror Zhuhai Beikang’s shareholding structure in Hangzhou Beikang before the Reorganization, Primecare Investment, Minee Holdings, Brainalone and Deltacare consolidated their shareholdings in the Company by holding their Shares through Primecare Alpha. Primecare Alpha is a company incorporated in the BVI with limited liability on June 17, 2024 and is held as to 30.91%, 53.18%, 9.09% and 6.82% by Primecare Investment, Minee Holdings, Brainalone and Deltacare, respectively. On December 31, 2024, our Company issued 1,188,991 new Shares to Primecare Alpha at par value and at the same time repurchased a total of 1,188,991 Shares at par value from Primecare Investment, Minee Holdings, Brainalone and Deltacare.

Separately, on December 31, 2024, our Company repurchased all the Shares held directly by Mr. Danny Xiang and concurrently issued the same number of new Shares to Prime Intelligence at the same price as the repurchased Shares. Prime Intelligence is a company incorporated in the BVI on June 17, 2024 and wholly-owned by Mr. Danny Xiang.

HISTORY, REORGANIZATION, AND CORPORATE STRUCTURE

CORPORATE STRUCTURE AFTER THE REORGANIZATION

The following chart sets forth the shareholding and corporate structure of our Company upon completion of the Reorganization and immediately prior to the completion of the Global Offering:



Notes:

- (1) Such other Pre-IPO Investors (and their respective shareholdings in our Company) comprised SHK Strategic (3.0%), China Life (2.0%), River Delta (1.8%), Hainan Shengdan (1.7%), C Capital (1.7%), Zhuji Jiantou (1.3%), Gotham Equity (1.2%), Bourn Well (1.1%), Pegasus Capital (0.8%), and Elegant Riverine (0.7%).
- (2) See the notes to the charts in “— Corporate Structure” below for further information on our operating subsidiaries.

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SAFE REGISTRATION

Pursuant to SAFE Circular No. 37, promulgated by SAFE and which became effective on July 4, 2014, (i) a PRC resident must register with the local SAFE branch before he or she contributes assets or equity interests to an overseas special purpose vehicle (the “**Overseas SPV**”) that is directly established or indirectly controlled by the PRC resident for the purpose of conducting investment or financing, and (ii) following the initial registration, the PRC resident is also required to register with the local SAFE branch for any major change, in respect of the Overseas SPV, including, among other things, a change of Overseas SPV’s PRC resident shareholder(s), the name of the Overseas SPV, terms of operation, or any increase or reduction of the Overseas SPV’s capital, share transfer or swap, and merger or division. In the event that a PRC shareholder holding interests in a special purpose vehicle fails to fulfill the required SAFE registration, the PRC subsidiaries of that special purpose vehicle may be restricted from making profit distributions to the offshore parent and from carrying out subsequent cross-border foreign exchange activities, and the special purpose vehicle may be restricted in its ability to contribute additional capital into its PRC subsidiary. Furthermore, failure to comply with the various SAFE registration requirements described above could result in liability under PRC law for evasion of foreign exchange controls.

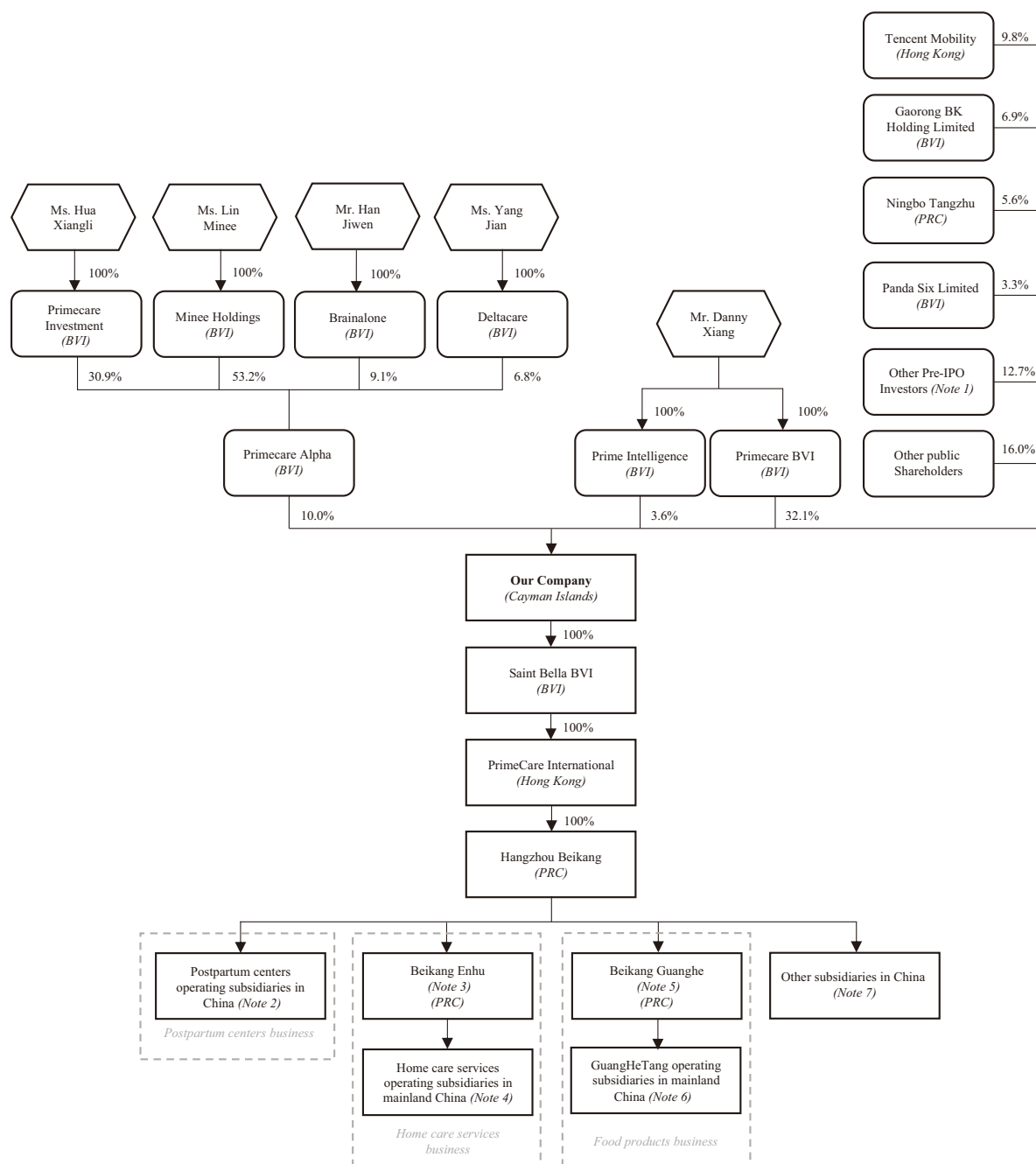
Pursuant to the Circular of the SAFE on Further Simplification and Improvement in Foreign Exchange Administration on Direct Investment (國家外匯管理局關於進一步簡化和改進直接投資外匯管理政策的通知), promulgated by SAFE and which became effective on June 1, 2015, the power to accept SAFE registration was delegated from local SAFE to local banks where the assets or interests in the domestic entity are located.

As advised by our PRC Legal Adviser, as of the Latest Practicable Date, our ultimate controlling shareholder Mr. Danny Xiang is not a PRC resident required to conduct registration pursuant to the requirement of SAFE Circular 37.

CORPORATE STRUCTURE

The following chart sets forth the shareholding and corporate structure of our Company and selected operating subsidiaries immediately upon completion of the Capitalization Issue and the Global Offering (assuming that the Offer Size Adjustment Option and the Over-allotment Option are not exercised). We have multiple subsidiaries due to our historical developments, strategic business developments, and nature and geographical coverage of our business operations. The corporate structure of our Group presented has been simplified. See note 1.1 to the Accountants’ Report in Appendix I to this prospectus for further details on our subsidiaries.

HISTORY, REORGANIZATION, AND CORPORATE STRUCTURE



Notes:

- (1) Such other Pre-IPO Investors (and their respective shareholdings in our Company) comprised SHK Strategic (2.5%), China Life (1.6%), River Delta (1.5%), Hainan Shengdan (1.4%), C Capital (1.4%), Zhuji Jiantou (1.1%), Gotham Equity (1.0%), Bourn Well (0.9%), Pegasus Capital (0.7%), and Elegant Riverine (0.6%).
- (2) Consisting of 44 operating subsidiaries in which our equity interests ranged from 51% to 100% as of the Latest Practicable Date, including Beikang Hanlian which is the holding company of our S-bra line of lingerie products, which are provided as part of our postpartum recovery services.

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- (3) Beikang Enhu is the holding company of our home care services business.
- (4) Consisting of five operating subsidiaries wholly owned by us as of the Latest Practicable Date.
- (5) Beikang Guanghe is the holding company of our food products business.
- (6) Consisting of three operating subsidiaries wholly owned by us as of the Latest Practicable Date.
- (7) Consisting of 10 operating subsidiaries in which our equity interests ranged from 51% to 100% as of the Latest Practicable Date.
- (8) See “Statutory and General Information — C. Further Information about our Directors and Substantial Shareholders — 2. Substantial Shareholders in our Subsidiaries” in Appendix IV to this prospectus for more information on the minority shareholders in our subsidiaries.

PRE-IPO INVESTMENTS

Investments into our Group

The following table sets forth a summary of our Pre-IPO Investments whereby the Pre-IPO Investors made new capital injection into Hangzhou Beikang:

Round/Pre-IPO Investors	Date of initial investment agreement	Date of last payment of consideration	Approximate amount of consideration	Amount of registered capital of Hangzhou Beikang subscribed for	Cost per Share	Discount to the Offer Price
			(RMB)	(RMB)	(HK\$)	
					(Note 1)	(Note 2)
Seed						
World Trade Center Association (China) Services Limited (Note 3) . .	February 7, 2018	November 9, 2018	650,000	20,200	0.12	98.2%

HISTORY, REORGANIZATION, AND CORPORATE STRUCTURE

Round/Pre-IPO Investors	Date of initial investment agreement	Date of last payment of consideration	Approximate amount of consideration (RMB)	Amount of registered capital of Hangzhou Beikang subscribed for (RMB)	Cost per Share (HK\$) (Note 1)	Discount to the Offer Price (Note 2)
Series A						
Kunshan Tanglu	February 12, 2018	March 15, 2018	8,500,000	264,180	0.15	97.8%
Gaorong Capital	February 12, 2018	April 4, 2018	6,500,000	202,020	0.15	97.8%
Series A+						
Gaorong Capital	January 30, 2019	February 21, 2019	3,189,820	56,353	0.31	95.2%
Ningbo Tangzhu	January 30, 2019	February 13, 2019	18,000,000	317,997	0.31	95.2%
Series B						
PrimeCare International (Note 4) . . .	January 6, 2020	April 21, 2020	10,952,760	132,499	0.46	93.0%
Series B+						
Zhuji Jiantou	June 23, 2020	June 28, 2020	30,000,000	119,381	1.47	77.7%
Gaorong Capital	June 23, 2020	July 8, 2020	10,000,000	39,794	1.47	77.7%
Series C						
Tencent Mobility	February 10, 2021	April 6, 2021	150,000,000	397,938	2.48	62.4%
Series C-3						
C Capital	November 25, 2022	January 18, 2023	50,000,000	62,722	5.41	17.7%
Pegasus Capital	November 25, 2022	December 6, 2022	25,000,000	31,361	5.41	17.7%
Elegant Riverine	November 25, 2022	February 6, 2023	20,000,000	25,089	5.41	17.7%

Notes:

- (1) Calculated by the amount of consideration paid by the Pre-IPO Investor divided by the percentage of registered capital of Hangzhou Beikang subscribed/purchased by such Pre-IPO Investor, then dividing such quotient by 595,420,000, being the number of Shares in issue immediately following completion of the Capitalization Issue and the Global Offering, and converted into HK\$ using the exchange rate of HK\$1.00: RMB0.91537.
- (2) The discount to the Offer Price is calculated based on the Offer Price of HK\$6.58 per Share.
- (3) World Trade Center Association (China) Services Limited (“**World Trade**”) is an Independent Third Party.
- (4) SHK Strategic subscribed for the registered capital of Hangzhou Beikang through PrimeCare International.

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The following table sets forth a summary of our Pre-IPO Investments whereby the Pre-IPO Investors acquired equity interests in Hangzhou Beikang from other Pre-IPO Investors or PrimeCare International:

Transfer among Pre-IPO Investors and other shareholders		Date of transfer agreement	Date of last payment of consideration	Approximate amount of consideration	Amount of registered capital of Hangzhou Beikang	Cost per Share	Discount to the Offer Price
Transferee	Transferor				transferred		
				(RMB)	(RMB)	(HK\$)	
						(Note 1)	(Note 2)
Bourn Well	Kunshan Tanglu	April 24, 2020	June 15, 2020	3,597,201	41,690	0.48	92.7%
Beijing Shengdan Technology Co. Ltd. ("Shengdan Technology") (Note 3)	Kunshan Tanglu	November 27, 2020	November 30, 2020	16,000,000	63,670	1.47	77.7%
Gaorong Capital	Ningbo Tangzhu	February 10, 2021	March 15, 2021	15,000,000	39,794	0.50	92.5%
Tencent Mobility	Ningbo Tangzhu	February 10, 2021	April 13, 2021	5,000,000	13,265	0.50	92.5%
Tencent Mobility	PrimeCare International (Note 4)	February 10, 2021	April 26, 2021	7,000,000	18,570	2.48	62.4%
China Life	Zhuji Jiantou	November 15, 2021	November 26, 2021	30,000,000	72,352	2.72	58.6%
Hainan Shengdan	Shengdan Technology	March 23, 2022	April 21, 2022	35,560,000	63,670	3.67	44.2%
Bourn Well	World Trade	March 23, 2022	April 28, 2022	14,100,465	20,200	4.59	30.3%
Gotham Equity	Bourn Well	November 25, 2022	December 31, 2022	17,575,000	22,047	5.41	17.7%
Gotham Equity	PrimeCare International (Note 5)	November 25, 2022	December 2, 2022	17,575,000	22,047	5.41	17.7%
River Delta	Kunshan Tanglu	July 6, 2023	July 31, 2023	7,845,600	12,097	4.40	33.1%
River Delta	Gaorong Capital	July 6, 2023	August 1, 2023	21,000,000	32,380	4.40	33.1%
River Delta	Ningbo Tangzhu	July 6, 2023	July 31, 2023	13,154,400	20,283	4.40	33.1%

Notes:

- (1) Calculated by the amount of consideration paid by the Pre-IPO Investor divided by the percentage of registered capital of Hangzhou Beikang subscribed/purchased by such Pre-IPO Investor, then dividing such quotient by 595,420,000, being the number of Shares in issue immediately following completion of the Capitalization Issue and the Global Offering, and converted into HK\$ using the exchange rate of HK\$1.00: RMB0.91537
- (2) The discount to the Offer Price is calculated based on the Offer Price of HK\$6.58 per Share.
- (3) Beijing Shengdan Technology Co. Ltd. (北京聖誕科技有限公司) is an affiliate of Hainan Shengdan, and an Independent Third Party.
- (4) The equity interest was sold by PrimeCare International on behalf of Mr. Danny Xiang.

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(5) SHK Strategic sold this equity interest through PrimeCare International.

Basis of Determining the Consideration Paid by Each Pre-IPO Investor

The basis of determination for the consideration for the Pre-IPO Investments was arm's length negotiations between us and the Pre-IPO Investors after taking into consideration the timing of the investments and the status of our business and operating entities. Accordingly, the Pre-IPO Investors acquired their respective interest in the Company at fair market value at the time each such Pre-IPO Investor made its investment. The fair market value of Hangzhou Beikang's equity has increased commensurately with our Group's growth over time.

Use of Proceeds from the Pre-IPO Investments

The proceeds raised by Hangzhou Beikang pursuant to each Pre-IPO Investment had been used as the general working capital of our Group, in particular for the development, expansion, and operation of our business. As of the Latest Practicable Date, all of the net proceeds from the Pre-IPO Investments had been utilized.

Strategic Benefits of the Pre-IPO Investments

At the time of the Pre-IPO Investments, the directors of Hangzhou Beikang were of the view that our Group could benefit from the additional capital that would be provided by each of the Pre-IPO Investors' investments, as well as each of the Pre-IPO Investors' knowledge and experience. The market recognition of Saint Bella as a premium brand of postpartum centers, together with our track record of achieving sustained growth in the early stages of our development, enabled us to become acquainted with reputable professional and strategic investors, some of which became our Pre-IPO Investors following arm's length negotiations.

Our Pre-IPO Investors include experienced investment firms, as well as reputable enterprises operating in diverse sectors with a global footprint, which are able to provide us with unique industry insights and operational guidance. As a result, the directors of Hangzhou Beikang were also of the view that our Group could benefit from our Pre-IPO Investors' commitment to our Group as their investment demonstrates their confidence in the operations of our Group and serves as an endorsement of our performance, strength, and prospects.

Through the Pre-IPO Investments, we successfully broadened our shareholder base. In order to maintain a balanced mix of strategic investors and financial investors, certain Pre-IPO Investors were given the opportunity to partially realize their investment in our Group when additional investors were brought in to diversify our shareholder base. Save for World Trade who provided

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seed funding to our Group in 2018 and realized its investment gain in 2022, the rest of the Pre-IPO Investors continued to hold equity interests in our Group to enjoy the potential upside from our future growth and development.

Special Rights of the Pre-IPO Investors

Certain of the Pre-IPO Investors were granted certain special rights under a shareholders' agreement entered into among our Company, Mr. Danny Xiang, Primetime BVI, the Pre-IPO Investors and others (the "**Shareholders' Agreement**"), including rights of first refusal, tag rights, pre-emptive rights, rights to invest in our Controlling Shareholders' new projects, repurchase rights, anti-dilution rights, information rights, and drag-along rights. The Pre-IPO Investors' repurchase rights under the Shareholders Agreement are not exercisable upon the filing by our Company of a listing application with the Stock Exchange. If our Company's listing application is withdrawn, not approved, or if our Company fails to complete a qualified IPO approved by the Pre-IPO Investors by the expiry of 18 months from the date of the listing application (whichever is earlier), thereupon the repurchase rights will automatically revive. The Shareholders' Agreement, including all special rights granted to the Pre-IPO Investors, will terminate upon the completion of the Global Offering.

Background of the Pre-IPO Investors

Tencent Mobility is a company incorporated in Hong Kong with limited liability. It is a wholly-owned subsidiary of Tencent Holdings Limited, a company whose shares are listed on the Stock Exchange (stock code: 700). Tencent Holdings Limited and its subsidiaries are principally engaged in the provision of value-added services, online advertising services, and FinTech and business services.

Gaorong Capital, a limited liability partnership established in the PRC, is a private equity fund established in December 2017 with a focus on investments in early-stage and growth-stage projects. Four of Gaorong Capital's limited partners, namely, Zhuhai Gopher Chunyue Equity Investment Fund Center (Limited Partnership) (珠海歌斐純悅股權投資基金中心(有限合夥)), Zhuhai Junchen Equity Investment Center (Limited Partnership) (珠海君晨股權投資中心(有限合夥)), Wuhu Yuji Investment Center (Limited Partnership) (蕪湖鈺璣投資中心(有限合夥)) and Wuhu Gopher Yitian Investment Center (Limited Partnership) (蕪湖歌斐逸天投資中心(有限合夥)), are managed by the same general partner, Gopher Asset Management Co., Ltd. (歌斐資產管理有限公司), and collectively hold approximately 44.64% interest in Gaorong Capital. Save as aforementioned and to the best of our knowledge, the approximately 55.18% remaining interest in Gaorong Capital is held by 10 limited partners who are Independent Third Parties and none of whom holds more than 30% of partnership interests in Gaorong Capital. Gaorong Capital's general partner is Xizang Rongkang Investment Management Co., Ltd. (西藏榕康投資管理有限公司),

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which holds approximately 0.18% interest in Gaorong Capital and is a wholly owned subsidiary of Xizang Gaorong Capital Management Co., Ltd. (西藏高榕資本管理有限公司) (“**Xizang Gaorong**”). Xizang Gaorong’s focus is on innovative and entrepreneurial sectors such as new technology, new consumption, and healthcare. The sole shareholder of Xizang Gaorong is Beijing Gaorong Capital Management Consulting Co., Ltd. (北京高榕資本管理諮詢有限公司), which is owned as to 33.4%, 33.3%, and 33.3%, respectively, by Zhang Zhen (張震), Gao Xiang (高翔) and Yue Bin (岳斌), who, to the best of our knowledge, are Independent Third Parties.

Ningbo Tangzhu, a limited liability partnership established in China, is a private equity fund focusing on investment in the high technology, internet, consumer services, quasi-financial sectors, and related sectors. Its sole limited partner is Guangdong Liansu Technology Industrial Co., Ltd. (廣東聯塑科技實業有限公司), a wholly-owned subsidiary of China Lesso Group Holdings Limited, a company whose shares are listed on the Stock Exchange (stock code: 2128) (“**China Lesso**”). One of its general partners, simultaneously serving as the managing partner, is Kunshan Tangzhu Investment Management Partnership (Limited Partnership) (昆山唐竹投資管理合夥企業(有限合夥)) (“**Kunshan Tangzhu**”), who, to the best of our knowledge, is wholly owned by Mr. Ai Qing (“**Mr. Ai**”), an Independent Third Party; while another general partner is Guangdong Liansu Venture Capital Fund Management Co., Ltd. (廣東聯塑創業投資基金管理有限公司) (“**Guangdong Liansu**”). Guangdong Liansu is owned as to 51% by Guangdong Liansu Capital Holdings Limited (廣東聯塑資本控股有限公司) (“**Liansu Capital**”), a company indirectly wholly owned by China Lesso; and 49% by Qingdao Shunnan Investment Co., Ltd. (青島順南投資有限公司) (“**Qingdao Shunnan**”), a company established in the PRC and owned as to 80% by Qingdao Shundong Investment Co., Ltd. (青島順東投資有限公司) (a company which is wholly owned as to 47% Huang Jiexiang (黃潔湘), 28% by Liao Quanneng (廖全能) and 25% by Lin Dewei (林德緯), all of which are Independent Third Parties) and 20% by Foshan Jianyang Enterprise Management Co., Ltd. (佛山市建揚企業管理有限公司) (a company indirectly wholly owned by Luo Jianfeng (羅建峰) who is an Independent Third Party). To the best of our knowledge, each of Guangdong Liansu, Liansu Capital, China Lesso and Qingdao Shunnan is an Independent Third Party. Shanghai Tangzhu Enterprise Management Consulting Co., Ltd. (上海唐竹企業管理諮詢有限公司), a private company wholly owned by Mr. Ai, is the general partner of Kunshan Tangzhu.

Kunshan Tanglu, a limited liability partnership established in China, is a private equity fund focusing on investment in consumer services. Kunshan Tanglu is owned as to approximately 38.84%, 27.74%, 22.20% and 11.10% by its limited partners, Gao Tian (高天), Liu Yajuan (劉雅娟), Zhou Wei (周煒) and Wang Kexin (王可馨), respectively, who, to the best of our knowledge, are Independent Third Parties. Its sole general partner is Kunshan Tangzhu.

SHK Strategic is a company incorporated in Hong Kong and principally engaged in investment holding, securities trading, and financial services. It is a wholly-owned subsidiary of Sun Hung Kai & Co. Limited, a company whose shares are listed on the Stock Exchange (stock

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code: 86). The ultimate holding company of Sun Hung Kai & Co. Limited is Allied Group Limited, a company whose shares are listed on the Stock Exchange (stock code: 373). The ultimate controlling party of Sun Hung Kai & Co. Limited is the trustees of Lee and Lee Trust.

China Life is a limited partnership established in China. It is primarily engaged in equity investment, investment management, and asset management services. Its general partner is China Life Qiyuan (Beijing) Aged-care Industry Investment Management Co., Ltd. (國壽啟遠(北京)養老產業投資管理有限公司), a company indirectly wholly owned by China Life Insurance (Group) Company (中國人壽保險(集團)公司), which is in turn owned as to 90% by the Ministry of Finance of the PRC. China Life's sole limited partner is China Life Insurance Company Limited, a company whose shares are listed on the Stock Exchange (stock code: 2628) and the Shanghai Stock Exchange (stock code: 601628) and indirectly owned as to 68.37% by the Ministry of Finance of the PRC.

River Delta, acting on behalf of its segregated portfolio, Mirae Asset Prime Alpha SP (Mirae Asset Securities (HK) Limited (未來資產證券(香港)有限公司) acts as co-investment manager of Mirae Asset Prime Alpha SP), is a segregated portfolio company incorporated in the Cayman Islands with limited liability as of August 2021. The sole shareholder of River Delta is River Delta Holdings Limited, a company jointly owned by Ms. Yang Jian (the sole shareholder of Deltacare) and Mr. Zhang Yicheng (an Independent Third Party to the best of our knowledge).

Hainan Shengdan is a limited liability partnership established in China whose general partner is Lin Yukun (林鈺坤) (“**Mr. Lin**”). Its limited partners are Zhuhai Shengdan Investment Co., Ltd. (珠海聖誕投資有限公司) (a company owned as to 99% by Mr. Lin and 1% by Wu Yuping (吳宇萍) (“**Ms. Wu**”)) and Beijing Qingguangzi Technology Co., Ltd. (北京氫光子科技有限公司) (a company owned as to 99.87% by Mr. Lin and 0.13% by Ms. Wu) holding a total of 99.00% of the partnership interests. To the best of our knowledge, Mr. Lin and Ms. Wu are Independent Third Parties.

C Capital is an investment holding vehicle incorporated in the BVI. The scope of investment of C Capital and its associated entities includes the consumer and technology sectors. To the best of our knowledge, the ultimate beneficial owners of C Capital are Cheng Chi Kong and Cheng Yin Pan. C Capital and its ultimate beneficial owners, are Independent Third Parties.

Zhuji Jiantou, is a limited liability partnership established in China, is an investment fund that focuses on investing in the medical industry. Its largest limited partner is Lishui Linghua Equity Investment Partnership (Limited Partnership) (麗水領華股權投資合夥企業(有限合夥)) (which, to the best of our knowledge is an Independent Third Party which is a limited liability partnership owned as to 80% by Ni Baogen (倪寶根) and 20% by Wu Guojun (吳國軍), both of whom are, to the best knowledge of the Company, Independent Third Parties), holding

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approximately 31.3% of the partnership interest of Zhuji Jiantou. Save as aforementioned and to our best knowledge, none of the other limited partners of Zhuji Jiantou holds more than 30% of partnership interests therein. Its fund management company is Zhejiang Zheshang Jiantou Asset Management Co., Ltd. (浙江浙商建投資產管理有限公司). Zhejiang Zheshang Jiantou Asset Management Co., Ltd. is jointly funded by a number of state-owned enterprises, listed companies, and industry leaders.

Gotham Equity is a company incorporated in Hong Kong with limited liability. The ultimate beneficial owner is Lai Ka Chi, Clement, an Independent Third Party.

Bourn Well, a company incorporated in Hong Kong with limited liability, is a pure equity holding entity established for the sole purpose of holding the investment in our Group. Bourn Well is majority owned by Transcend Capital Partners Limited (“**Transcend Capital**”), a venture capital firm incorporated in the British Virgin Islands that invests in start-ups in Asia. The general partners of Transcend Capital are Derivblock Limited (a company wholly owned by Leung Sin Yeng Winnie), Wong Wing Lam and Ng Chi Fung, all of whom are, to the best of our knowledge, Independent Third Parties. To the best of our knowledge, none of the limited partners of Transcend Capital holds more than 30% of partnership interests therein.

Pegasus Capital, a limited liability partnership established in China, is a fund focused on venture capital investment and owned as to 52.7% by Chongqing Wuba Xinfu Information Technology Co., Ltd. (重慶五八新服信息技術有限公司) (a company wholly owned by 北京五八信息技術有限公司, which, to the best of our knowledge, is ultimately owned as to approximately 86.66% by Yao Jinbo (姚勁波), an Independent Third Party) and 47% by Wuxi Huikai Zhengyuan Venture Capital Partnership Enterprise (Limited Partnership) (無錫惠開正源創業投資合夥企業(有限合夥)) (a limited partnership whose general partner is Wuxi Huikai Zhenghe Private Equity Management Co., Ltd. (無錫惠開正合私募基金管理有限公司) and whose limited partner is Wuxi Huihe New Entrepreneurship Investment Co., Ltd. (無錫惠合新創業投資有限公司), both of which are ultimately owned by Wuxi Huishan Economic Development Zone SASAC (無錫惠山經濟開發區國有資產管理辦公室) and, to the best of our knowledge, are Independent Third Parties). The general partner of Pegasus Capital holding 0.3% interest therein is Wuxi Shenqi Yongcheng Private Equity Fund Management Partnership (Limited Partnership) (無錫神騏永誠私募基金管理合夥企業(有限合夥)), which is ultimately owned as to 90% by Yang Ning (楊寧), who, to the best of our knowledge, is an Independent Third Party. 58.com Inc., a leading online platform of classified information and services, (i) indirectly controls 52.7% of Pegasus Capital; and (ii) is indirectly controlled as to 33.7% by Tencent Mobility. As such, Pegasus Capital is a close associate of Tencent Mobility.

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Elegant Riverine is a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of Swire Properties Limited, a company whose shares are listed on the Stock Exchange (stock code: 1972) and principally engaged in property investment, property trading, and hotel operations.

PUBLIC FLOAT

Immediately following completion of the Capitalization Issue and the Global Offering (assuming each of the Offer Size Adjustment Option and the Over-allotment Option is not exercised), the following Shareholders will be core connected persons of our Company and hence Shares held by them will not be counted towards the public float for the purpose of Rule 8.08 of the Listing Rules:

- Primecare BVI, which is wholly owned by Mr. Danny Xiang, and is one of our Controlling Shareholders;
- Prime Intelligence, which is wholly owned by Mr. Danny Xiang, and is one of our Controlling Shareholders;
- Primecare Alpha, which is owned as to 53.18% by Minee Holdings. Minee Holdings is wholly-owned by Ms. Minee Lin, a director of certain of our subsidiaries; and
- Tencent Mobility and its close associate, Pegasus Capital. Tencent Mobility and Pegasus Capital are deemed to be a substantial shareholder for the purpose of the Listing Rules.

Save as disclosed above, no other Shareholder (i) is a core connected person of our Company; (ii) has been financed directly or indirectly by a core connected person of our Company for the acquisition of Shares; or (iii) is accustomed to take instructions from a core connected person of our Company in relation to the acquisition, disposal, voting or other dispositions of the Shares registered in their name or otherwise held by them, and all the Shares held by such Shareholders will be counted towards the public float of our Company for the purpose of Rule 8.08 of the Listing Rules upon Listing. Accordingly, immediately following completion of the Capitalization Issue and the Global Offering (assuming the Offer Size Adjustment Option and the Over-allotment Option are not exercised), approximately 43.9% of our issued Shares will be held by the public and counted towards the public float for the purpose of Rule 8.08 of the Listing Rules.

Pursuant to the lock-up undertakings given by each Pre-IPO Investor, the Shares held by each Pre-IPO Investor will be subject to a lock-up period of six months from the Listing Date.

HISTORY, REORGANIZATION, AND CORPORATE STRUCTURE

CONFIRMATION OF THE JOINT SPONSORS

On the basis that (i) the Pre-IPO Investments were irrevocably settled more than 28 clear days before the date of the first filing of the listing application, and (ii) there are no divestment rights granted to the Pre-IPO Investors and other special rights granted to the Pre-IPO Investors will be terminated upon the completion of the Global Offering, the Joint Sponsors have confirmed that the pre-IPO investments disclosed in this section complied with the Stock Exchange's guidance in Chapter 4.2 of the New Listing Guide.

OVERVIEW

We are a leading postpartum care and recovery group in China, and we also offer home care services and food products covering women's needs. We aim to become a leading comprehensive family care group in Asia with an evolving brand portfolio, through enhancing our presence in the existing business segments and operating markets, launching new offerings to tap into new segments such as elderly care services, as well as expanding our service network to promising markets in addition to our established presence in mainland China, Hong Kong, Singapore, and the United States.

According to the Frost & Sullivan Report, we are the largest postpartum care and recovery group both in China and in Asia in terms of revenue from postpartum centers in 2024, the fastest-growing scaled postpartum and recovery group in China in terms of revenue growth rate from 2022 to 2024, and the first postpartum center operator based in mainland China to expand outside of mainland China. In 2024, we had a market share of approximately 1.2% in terms of revenue from postpartum centers in China.

According to the Frost & Sullivan Report, the total addressable market of family care in China has grown rapidly, among which, the markets of postpartum care and recovery services and home child care services reached RMB67.5 billion and RMB35.8 billion, respectively, in 2024, despite having a significantly lower penetration rate compared with mature markets like South Korea and Taiwan, China. The markets of postpartum care and recovery services and home child care services are expected to reach RMB200.8 billion and RMB105.2 billion by 2030, representing a CAGR of 20.4% and 19.1%, respectively, from 2025 to 2030. In addition, the more premium market segment of postpartum care services is expected to grow at a higher rate than average owing to consumers' more sophisticated needs driving a growing demand for professional and customized service. Spotting the wide gap between the demand and existing service offerings available in China, which are in general regional, lacking in professionalism, and fall short of the expected standard, we have developed premium curated offerings in postpartum care and recovery, home child care, and food products to address our customers' needs in various scenarios of family care. According to the Frost & Sullivan Report, there is an increasing popularity of self-pampering products and services and this trend marks a significant shift in women's spending pattern toward personal growth and mental fulfillment.

Since our foundation in 2017, we have constantly redefined and transformed how traditional family care is rendered, by standardizing, professionalizing, customizing, and digitalizing family care services and products. Along the way, we have nurtured a strong brand portfolio that appeals to a large base of customers, and upgraded our operations to be more scalable and better suited to cater to the end market.

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In postpartum care, we have an extensive network of 96 premium postpartum centers under our brand names of Saint Bella, Bella Isla, and Baby Bella comprising 62 self-operated centers (namely centers operated by one of our consolidated subsidiaries and in which we own the majority interest) and 34 managed centers (namely centers wholly or majority owned by third parties and managed by us) as of the Latest Practicable Date. According to the Frost & Sullivan Report, we had the largest network of premium postpartum centers in China in 2024, with leading market share in multiple cities in terms of revenue, such as Hangzhou and Shanghai. Our footprint expanded significantly during the Track Record Period, having added 11, seven, and 34 self-operated or managed centers, respectively, for the years ended December 31, 2022, 2023, and 2024. Additionally, we extended our reach by adding our first managed center in Hong Kong in January 2022, our first self-operated overseas center in Singapore in October 2023, and our first managed overseas center in the Greater Los Angeles area in the United States in May 2024, being the first postpartum center operator based in mainland China to expand outside of mainland China, according to the Frost & Sullivan Report.

We provide premium, professionalized services supported by the largest team of nursing specialists with the relevant professional qualifications in directly-operated postpartum centers among our competitors as of 2024, according to the Frost & Sullivan Report. In our Saint Bella postpartum centers, we are equipped with a stringently trained nursing team to offer 24-hour two-to-one mother and baby care services. To ensure these nursing specialists can deliver trusted services of consistent high quality across all our centers, we pioneered to cooperate with the American Certification Institute (ACI) to set the service benchmark for mother and baby care, and provide systematic training to our nursing specialists. As part of our home care services business, we have engaged a team of thoroughly screened baby care specialists with diverse skill sets, whom we assign to our customers based on their specific family care needs.

Recognizing the younger generation's expectation of receiving extraordinary services at premium postpartum centers, we have developed a proprietary nursing service platform to digitalize our service procedures which help us customize our services to cater to customers' personal and evolving needs. We leverage data to deliver optimized and tailor-made services to our customers. Capable of being deployed via SaaS, our technology infrastructure has enabled us to scale efficiently as we expand our network of postpartum centers organically and inorganically.

Our postpartum centers are located mostly at upscale hotels and a minority at standalone villas. The premium lodging experience complements our postpartum services well, exemplifying professional services delivered with consistent high quality, standardized yet with a personal touch. Our asset-light strategy, which includes our flexible rental arrangements with hotels, not only facilitates rapid expansion but also minimizes capital expenditure, leading to a shorter payback period for our new centers.

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We believe that we have a track record of successfully incubating premium brands in the family care industry. Leveraging our brand image, we believe that social fission marketing plays a key role in contributing to our continued growth. Among our 4,439 postpartum care service packages sold in 2024, approximately 38% of the sales were either referred by our existing customers or acquired via our self-owned online channels (including our websites and mini-programs). Combined with our marketing strategies, we have built a significant online presence and deep brand recognition among users on social media platforms.

Extending our model of professionalized services beyond postpartum care, we offer home care services under our PrimeCare for Family brand. We arrange baby care specialists with the appropriate skills to provide customers with their requested home care services. During the Track Record Period, our home care services witnessed significant revenue growth, as many of our postpartum care service customers started using our home care services or referred our services to their acquaintances. As part of our efforts to extend customer lifetime value, we will continue actively promoting our home care services to customers of our postpartum centers, and improving our service quality to retain existing customers.

Our food products business is conducted through GuangHeTang, a brand we acquired in October 2021. GuangHeTang is one of the industry leaders in China's women's health food products industry with a history of more than 20 years in the area of nourishment, health, and wellness. With plant extracts and patented formulas at the core, our product innovation efforts draw upon traditional Chinese medicine theories to develop a comprehensive product portfolio. Since our acquisition, we have rejuvenated the brand by shifting its focus from offline to online channels and continuously reformulating its product offerings. Today, GuangHeTang's products help women achieve daily health management at different stages, from menstruation to pregnancy, lactation, postpartum, and post-miscarriage. During the Track Record Period, our food products were primarily sold on our self-operated online stores on e-commerce platforms. In 2024, our GuangHeTang flagship stores ranked first on Tmall and Douyin in terms of sales amount in the category of postpartum nutrition. We have also started exploring to cross sell our products at our postpartum centers, as well as developing our self-owned online channels.

We experienced robust growth during the Track Record Period. Our revenue increased by 18.7% from RMB471.5 million for the year ended December 31, 2022 to RMB559.9 million for the year ended December 31, 2023, and further increased by 42.7% to RMB798.7 million for the year ended December 31, 2024. As the revenue generated from our postpartum center and home care services businesses is generally only recognized when we provide service, there is a time delay between entering into a contract with our customer and the recognition of revenue from such contract sales. Therefore, we consider that the contract value of all the contracts entered into with customers for our self-operated postpartum centers and home care service business to be another useful indicator of the performance of these business lines. For the years ended December 31,

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2022, 2023, and 2024, such total contract value for all our business lines amounted to RMB589.2 million, RMB775.5 million, and RMB975.7 million, respectively. For our self-operated postpartum center business, such contract value increased by 28.2% from RMB499.3 million for the year ended December 31, 2022 to RMB640.3 million for the year ended December 31, 2023, and further increased by 18.7% to RMB760.0 million for the year ended December 31, 2024.

Our gross profit margin was 29.9%, 36.5%, and 33.9%, respectively, for the years ended December 31, 2022, 2023, and 2024. We turned around adjusted losses (non-HKFRS measure) (defined as loss for the year adjusted by adding back fair value changes in financial instruments issued to investors, share-based payment expenses, and listing expenses) of RMB44.6 million for the year ended December 31, 2022 to an adjusted profit (non-HKFRS measure) of RMB20.8 million and RMB42.3 million for the years ended December 31, 2023 and 2024, respectively, primarily due to the continued growth in our businesses, the improved gross profit margin, as well as our ability to control our expenses.

OUR STRENGTHS

We believe that the following strengths have contributed to our success to date:

We are a leading postpartum care and recovery group both in Asia and China, capturing growing demand for premium services and products

We are a leading postpartum care and recovery group both in Asia and in China. According to the Frost & Sullivan Report, we are the largest postpartum care and recovery group both in Asia and China in terms of revenue from postpartum centers in 2024. We focus on providing premium services and products that address the ever-growing under-served family care demand from the lifestyle-driven younger generation. Our current and planned services cover a wide spectrum of customer needs — from postpartum care and recovery, to home childcare and elderly care — and are complemented by wellness product offerings such as women's health food products. We have achieved leading market positions in several key categories:

- *Postpartum care and recovery:* We are a leading premium service provider with an extensive nationwide network of premium postpartum centers in China. According to the Frost & Sullivan Report, we had the largest network of premium postpartum centers in China in 2024, with leading market share in multiple cities in terms of revenue, such as Hangzhou and Shanghai. As of the Latest Practicable Date, we had a network of 94 postpartum centers under our brands — comprising 61 self-operated centers (namely centers operated by one of our consolidated subsidiaries and in which we own the majority interest) and 33 managed centers (namely centers which were wholly or majority owned by third parties and managed by us) — across 27 first- and second-tier

cities in mainland China and in Hong Kong. According to the Frost & Sullivan Report, we were the fastest-growing scaled postpartum and recovery group in terms of growth rate of revenue from 2022 to 2024. While we continue to expand our market share in China by opening new centers and consolidating existing players, we are the first postpartum center operator based in mainland China to expand outside of mainland China, according to the Frost & Sullivan Report, with the first managed center outside mainland China opened in Hong Kong in January 2022, the first self-operated overseas center opened in Singapore in October 2023, and the first managed overseas center in the Greater Los Angeles area in the United States in May 2024.

- *Home care services:* According to the Frost & Sullivan Report, we are one of the leading nationwide home child care service providers in China in terms of revenue. With our team of thoroughly screened home care specialists with diverse skill sets, we address our customers' specific family care needs on a customized basis and have successfully extended the lifetime value of our customers. As our postpartum care customers can seamlessly transition to enjoy our home care services, this also helps build customer trust and increase customer satisfaction, thereby giving us a competitive advantage over other standalone operators.
- *Food products:* According to the Frost & Sullivan Report, we are the first family care service provider in China that also offers a sizable portfolio of women's health food products. We believe that our product portfolio — which features products covering different stages of women's nutritional needs — creates significant synergies with our other businesses and sets us apart from pure play service or product providers.

Young families are becoming increasingly aware and receptive of utilizing high-quality services from trained professionals to meet their family care demand, rather than relying on *yuesao* (月嫂), whose quality of service is usually inconsistent and unguaranteed due to the general lack of systematic training. However, the existing professional service offerings by postpartum centers in China's market are in general regional, fragmented, lacking in professionalism, and fall short of the expected standard. This wide gap between demand for and supply of high-quality service presents significant opportunities for trusted professional service providers to address customers' needs in different scenarios of family care.

Powered by our profound understanding of customer needs, and equipped with the digitalization tools and a professional nursing approach, we set out to drive a change in how family care services are rendered and perceived by young people. We believe that our ability to provide quality services under our premium brands enables us to benefit from the enormous growth opportunities of the family care industry, which is driven primarily by consumers'

improving consumption consciousness and increasing acceptance of a scientific care approach, the transformation of family structure to a smaller family size with full-time working parents, the delayed aged of childbearing, and favorable government policies.

According to the Frost & Sullivan Report, the penetration rate of postpartum centers and home child care services in China increased from 1.3% and 0.6% in 2019 to 6.0% and 1.5% in 2024, respectively, and their respective market size grew at a CAGR of 20.1% and 14.2% from 2019 to 2024 to reach RMB29.6 billion and RMB35.8 billion. Such penetration rates remained considerably lower than those in mature Asian markets such as South Korea and Taiwan, China. According to the Frost & Sullivan Report, the penetration rates of postpartum centers in South Korea and Taiwan, China were above 60% in 2024, indicating ample room for growth in China.

Having built up a leading market position through our network of premium postpartum centers, we believe we are well positioned to provide our customers with extended family care solutions as we continue to enrich our service and product offerings. Through our postpartum center network, we engage with our target customers at one of the earliest yet most critical stages of their family care journey, and carry the relationship forward to ensuing phases of the lifecycle by providing additional services and products. We believe that postpartum care only represents a small proportion of the lifetime value we are able to create. For example, according to the Frost & Sullivan Report, the market size of the family care industry in China (excluding elderly care) was approximately five times that of postpartum care in 2024, representing huge market potential for us to tap into.

Premium brand portfolio and comprehensive offerings appealing to a loyal customer base

We believe that we have a track record of successfully incubating premium brands in the family care industry that enable us to capture and develop a strong bonding with a wide range of customers who have strong consumption power and willingness to pay for the reliable, quality service and product they desire. We adopt a multi-brand strategy with diverse, premium service and product offerings, with a view to building a loyal customer base that can always return to us for their evolving needs at different stages of the lifecycle. By operating complementary brands with distinctive brand identities under which we offer differentiated services and products, we also appeal to a diversified population and are well-positioned to expand rapidly and increase our market share across market segments and locations.

The key features of our brand portfolio are highlighted as follows:

- *Brands for postpartum centers:* We created and developed Saint Bella – our flagship ultra-premium postpartum center brand – as an impactful, trustworthy, and quality premium brand in the family care industry. Our Saint Bella brand has achieved great

success and is positioned as an icon for beauty and confidence, appealing to a clientele with high purchasing power, who are also the luxury consumers. We envision that Saint Bella's target customers are family-caring individuals, with elegant and sophisticated tastes and relentless pursuit for prestige, excellence, and uncompromising quality in lifestyle. In 2023, Saint Bella became the most-searched brand of postpartum centers on Xiaohongshu, according to the Frost & Sullivan Report.

Building on the success of Saint Bella, we quickly incubated Baby Bella as another prominent brand that stands for empowerment by technology, targeting younger customers with strong willingness to pay. In January 2024, we launched our third brand of postpartum centers, Bella Isla, which aims to prioritize women's mental health after giving birth by providing them with a soothing environment.

- *Brand for food products:* Our rejuvenation of GuangHeTang (a brand focused on traditional women's health food products) after acquisition is another testimony to our deep understanding of customer needs and ability to forge impactful brands. Since we acquired GuangHeTang in October 2021, we have transformed the brand by shifting its focus from offline to online channels, continuously reformulating its product offerings, and expanding its product portfolio to cover different stages of women's health needs. In 2024, our GuangHeTang flagship stores ranked first on Tmall and Douyin in terms of sales amount in the category of postpartum nutrition.
- *Other brands:* Leveraging our ability to successfully incubate premium brands, we have developed several growing brands and have started building unique brand images for our home care services (under the PrimeCare for Family brand), our postpartum recovery services (under the S Treatment Beauty brand), and our line of lingerie products (under the S-bra brand), targeting an increasingly diverse customer base.

We believe that our premium brand portfolio has also allowed us to benefit from social fission marketing in the social media era. Combined with our marketing strategies, we have built a significant online presence among users on social media platforms. In the area of postpartum care, we believe that our premium branding has allowed us to swiftly ramp up the operations of our postpartum centers. The selling and distribution expenses for our postpartum center business were RMB34.5 million, RMB44.2 million, and RMB53.9 million, respectively, for the years ended December 31, 2022, 2023, and 2024. The selling and distribution expenses for our postpartum center business as a percentage of our revenue for the same business line decreased from 8.5% for the year ended December 31, 2022 to 9.5%, and 7.9%, respectively, for the years ended December 31, 2023, and 2024.

We believe that our premier brand proposition and clientele also make us a desired partner for various collaboration opportunities with other luxury brands, reinforcing and complementing our own brand. Through our co-branding activities, joint product design, and long-term salon with those brands, we offer exclusive and limited-edition co-branded luxury products and services to our customers. To increase and extend over time the value of our brands to our customers, we offer our customers preferential access and discounts with luxury partners across beauty, healthcare, lifestyle, shopping, and more, through our membership program.

Conscious of our increasing social impact, we proactively advocate for care and support for women, and endeavor to raise wider awareness of the challenges and opportunities women face at different stages of life. For example, we have curated exhibitions that walk through the life-transforming journey of pregnancy and childbirth, to call for more appreciation for women and mothers. The latest exhibition of this series took place in Shanghai in 2023, attracted more than 25,000 visitors, and generated more than 3 million impressions on social media platforms. We also support various social causes and charities that promote women's health, education, and empowerment.

As a result of our strong brand power, we have accumulated a loyal group of customers, who also proactively refer us to others. For example, among our postpartum care service customers in 2024, approximately 84% of them also spent on our other services or products in 2024 and through April 2025. Most of our home care services customers were former customers of our postpartum care services, to whom we increased the lifetime value we delivered. In addition, among our 4,439 postpartum care service packages sold in 2024, approximately 38% of the sales were either referred by our existing customers or acquired via our self-owned online channels (including our websites and mini-programs) as a result of our strong branding. Our ability to tap into such customer acquisition channels has reduced our reliance on active customer acquisition activities.

Transformative approach to postpartum care and other family care services

We believe we have redefined and transformed modern family care by professionalizing, standardizing, digitalizing, and customizing the services we offer:

- *Professionalize:* We provide premium, professionalized services supported by a team of 693 nursing specialists with the relevant professional qualifications as of the Latest Practicable Date, and our team size of professional nursing specialists at directly-operated postpartum centers was the largest among our competitors as of 2024, according to the Frost & Sullivan Report. We have designed an effective grading system for the nursing specialists at our postpartum centers based on their experience and qualifications with clear reporting lines, and we offer our staff a clear roadmap of career progression based on a comprehensive staff evaluation framework. Our nursing

specialists and baby care specialists undergo rigorous training and strict screening before onboarding, which, combined with our well-designed incentive mechanism, form one of the keys to our superior services. In comparison, according to the Frost & Sullivan Report, many of our competitors largely rely on *yuesao* or *yu'ersao* (育兒嫂) who generally are not trained systematically or professionally. During the Track Record Period, we achieved a turnover rate of nursing specialists of approximately 32.7% in 2023, which was lower than the industry average of approximately 40-50%, according to the Frost & Sullivan Report. This lower turnover rate reflects our structured career progression and well-established training system. Leveraging on our professional knowledge, we have created a comprehensive training system in relation to family care skills.

- *Standardize:* We have set the service benchmark and compiled standard operating procedures (SOPs) for mother and baby care, through cooperation among the American Certification Institute (ACI) and PhD experts. Such SOPs are deployed across all our postpartum centers to ensure consistency in service quality, and have a comprehensive coverage on the key business processes of our postpartum center business, including detailed division of labor, procedures for mother and baby care, and sales and marketing. The rollout of our SOPs increases our scalability and facilitates quality control. As a recognition of our position as an industry leader, we have been invited by the National Technical Committee on Health Care Service to participate in the review of national standards in the area of mother and child care in China.
- *Digitalize:* We are one of the first SaaS-enabled market players with proprietary IT platform, and have leveraged data and other cutting-edge technology to deliver optimized and tailor-made services to our customers, improve our operating efficiency, and facilitate business expansion.
- *Customize:* According to the Frost & Sullivan Report, we are a pioneer in offering a comprehensive and personalized postpartum care program at our postpartum centers. For example, we tailor our care plan for our customers, addressing their physical and mental care needs based on our ongoing assessment of their and their babies' conditions. The menus for our postpartum meals are designed by experts and nutritionists to address women's specific nutritional requirements after childbirth, and customized according to each customer's dietary preferences and recovery processes. For our postpartum recovery services, we provide professional consultation and assessment to help customers choose the most appropriate procedures, and we also provide customized lingerie products under our S-bra brand to cater to women's changing body shape during

the period of gestation. Our home care services are customized in accordance with our customers' expectations of the skills of baby care specialists, and are constantly adjusted based on our customers' evolving needs.

We provide systematic, professional, and high-quality services, which we believe has resulted in high customer satisfaction.

With our insights into the evolving family care needs of our customers, we can provide holistic, systematic coverage for different stages of their family care journey across our different business lines. As we continue to improve our care model and widely put it into practice in postpartum care, we are prepared to apply it to other areas like home care and elderly care services.

Proprietary technology platform to digitalize services and increase operational efficiency

We place a strong emphasis on technology empowerment as a young company, as a result of which we have enjoyed significant benefits in enhancing customer experience and promoting our operational efficiency. Thanks to our nationwide presence and scaled platform, we have access to a wide range of customer data that have helped us streamline our operations and enhance our service quality and customer experience, as evidenced in the excellent customer feedback.

Assisted by our proprietary IT infrastructure, we systematically manage our postpartum centers and monitor the implementation of our SOPs. In particular, our IT infrastructure helps improve our service quality and increases our operational efficiency across our nationwide network of postpartum centers in the following manners:

- *Providing high-quality scientific services:* We optimize postpartum care by collecting, with the consent of our customers, and visualizing data such as sleep quality, weight, and metabolic condition. Based on such data, we deliver optimized, scientific, and efficient care services to our customers. For mothers, we are able to provide customized service offerings tailored to their individual needs and preferences, such as personalized stress management solutions based on the data we collected. For babies, we monitor their dietary and metabolic conditions and optimize our work processes to help prevent common issues such as diaper rash. We deploy our proprietary nursing service platform across all our centers, so as to effectively monitor the health data of mothers and babies, as well as the performance of our SOPs.
- *Improving operating efficiency:* Our management team monitors the front to back-end of operation through a visualized operation dashboard of our proprietary nursing service platform on a real-time basis. Our nursing service platform also features a dynamic,

data-driven staffing system that can help us allocate and dispatch nursing specialists according to the demand for different services and availability of each center. Other modules of our technology platform include those used for tracking customer acquisition and retention, supply chain, and other key performance indicators, enabling us to consistently improve our SOPs and to optimize resource allocation and decision making.

- *Facilitating business expansion:* Our technology has empowered new postpartum centers in our network via SaaS to improve their service quality and efficiency through real-time sharing and assistance, ramping up new participants in our platform and ecosystem. Leveraging our existing IT infrastructure, we are well positioned to quickly expand our postpartum center network through organic growth and business consolidation, and to extend and implement our data-empowered algorithms to cover home care and elderly care services.

Accordingly, we believe that our technological capabilities and wealth of customer data accumulated across our nationwide network have helped us significantly improve our customer satisfaction, operational efficiency, and market leadership in the family care industry. This gives us a considerable first-mover advantage and presents significant entry barriers to our competitors in the premium segment of the family care industry. As we continuously upgrade our IT infrastructure, we are confident that our technology-driven approach will continue to differentiate us from our peers and enable us to capture the growing demand for high-quality family care services in China.

Scalable operation enabled by the asset-light approach, unparalleled access to human capital and other resources, and proven success in business expansion and integration

We operate on an asset-light and scalable model that has helped us achieve rapid growth, high profitability, and strong operating cash flows, with the following key features:

- *Asset-light business model with flexible rental arrangements:* Leveraging our premium brand positioning and healthy and consistent customer flow, we can enter into exclusive cooperation with upscale hotel operators to offer premium lodging experiences in prime locations. Instead of acquiring real estate properties to operate our centers, we primarily utilize flexible arrangements with hotel operators under which we reserve rooms based on actual demand, in addition to entering into fixed-term leases for more mature centers in some cases to obtain better rates. We have observed that operators who adopt or focus on the self-construction model tend to experience slower growth. This is primarily due to the significant upfront capital investments required, coupled with high maintenance expenses and demanding management costs. Our asset-light approach enables fast rollout and swift network expansion; and the low capex commitment has helped us

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achieve a short payback period for our network expansion through organic growth and consolidation of competitors, and we were generally able to achieve net positive operating cash flows within three months of operation for each new center during the Track Record Period. Thanks to this model, we also saw robust revenue growth with stable profitability and operating cash flows during the Track Record Period.

- *Unparalleled access to human capital:* We believe that the wealth of our resources of nursing specialists and scientific training system also supported our rapid expansion and created an entry barrier for our potential competitors. Underpinned by our relationship with over 30 nursing schools, we have an ample supply of nursing specialists, who usually have tertiary education background. We have also set up rigorous training programs for our nursing specialists to develop various skillsets for different service offerings, such as postpartum care and home care. With our nationwide presence and extensive network, we have benefited from the flexibility of cross-staffing nursing specialists between adjacent centers to cope with surge of demands.

Our asset-light and scalable model has also enabled us to conduct synergistic consolidations at reasonable costs, in order to selectively enter new markets and consolidate existing markets. As our platform capabilities continue to mature, we have successfully consolidated other players, upgrading their services and integrating them into our premium network in an effort to rapidly extend our customer base. Through consolidations of local competitors, we have entered four new cities, namely Nanjing, Taiyuan, Haikou, and Ningbo; and increased our market share in two additional cities, namely Shenzhen and Suzhou.

With our deep understanding of the family care lifecycle, we have also been successful in expanding our business vertically along the broader family care value chain, as evidenced by our acquisition of GuangHeTang, a women's health food products brand, to complement our service offerings. Since our acquisition of the brand in October 2021, we have drawn upon its expertise in the area of women's health food products to redesign our postpartum menus with additional emphasis on functionality while continuing to increase the variety of dietary choices, including a selection of different cuisines and vegetarian meals, thereby improving the overall customer experience at our postpartum centers.

In August 2023, we have also completed the acquisition of a 7.8125% equity interest in Hangzhou Meihua, an operator of a renowned women's and children's hospital in Hangzhou. The investment has been another testimony to our capability of forming strategic partnership and integrating the upstream of our business value chain.

Visionary management and supportive shareholder base

We have a visionary management team which has been pioneers in China's premium postpartum care industry. The team is highly responsive to identify and seize emerging opportunities in the market. Under their leadership, our Group has become a leader in the family care industry.

Mr. Danny Xiang, our founder, Chairman and chief executive officer, identified customer needs from the perspective of a younger generation of consumers of family care services, and has a profound understanding of the industry landscape. In recognition of his achievements in the family care industry, Mr. Danny Xiang was awarded the Zhejiang Youth Entrepreneurship Award (浙江省青年創業獎), an award jointly selected by the Zhejiang Provincial Committee of the Communist Youth League, the Zhejiang Provincial Department of Human Resources and Social Security, and the Zhejiang Provincial Youth Federation. Ms. Minee Lin, our co-founder and chief operating officer, has leveraged her experience in branding operations in the lifestyle industry to help us construct our brand portfolio and successfully calibrate our brand positioning. She also offers unique insights into our service and product development from a female perspective.

Our chief nursing officer, Dr. Liu Mei-fang, has a PhD in nursing, and has more than 20 years of experience in maternal and infant care. She is an IBCLC international lactation consultant, and a certified instructor of the American Certification Institute's maternal and infant care program. Dr. Chung Yu-fu, our chief nourishment officer, is the inventor of three patented formulas of women's health food products currently owned by our Group. Dr. Chung is also among the first group of nutrition instructors of the National Health Commission of the People's Republic of China (中華人民共和國國家衛生健康委員會), and is an industry researcher of the Maternal and Child Health Management Research Center of the Institute of Healthy Yangtze River Delta of Shanghai Jiao Tong University (上海交通大學健康長三角研究院母嬰健康管理研究中心). He was also the former guest lecturer of the Postpartum Center CEO Class of Shanghai Jiao Tong University (上海交通大學月子中心總裁研修班).

We have also benefited from the support from our Shareholders, including strategic shareholders such as Tencent and Swire Properties. Our Shareholders have provided us with unique industry insights and operational guidance, which have enabled us to pursue our growth opportunities and enhance our competitive advantages in the evolving markets we operate in.

OUR STRATEGIES

We plan to implement the following strategies:

To further expand our family care platform through diversifying our service and product portfolio in order to capture longer lifetime value of customers with an increasing high-value customer base

We will leverage our high-value and loyal customers to continue to expand services and products across sub-verticals, in order to better fulfill and cultivate the care needs from the mothers and the whole family. Specifically, we plan to enrich our service and product offerings in the following areas:

- *Food products:* We plan to increase the value of our customers with diversified services and product offerings along the value chain of our existing business lines. For example, we will further expand the product portfolio of our food products business by covering more areas of women's daily nutrition needs to meet the huge demand for women's desire to maintain healthy condition. Our goal is to shift from focusing solely on addressing issues faced by women during pregnancy and postpartum to addressing women's health issues throughout their entire life cycle. This includes managing menstrual health, ovarian care, and maintenance during menopause, among others. To support the continued growth our food products business, we will continue to invest in technical innovation to improve our production efficiency, including in the area of ingredients extraction, purification, and preparation.
- *New retail brands:* We will consider launching additional retail brands according to our deep understanding of user behavior and leveraging long-term customer stickiness on the basis of our existing businesses. We are constantly exploring to leverage our strengths in creating new brands and promoting new products, to launch new products such as health supplements for all family members and various types of family care demand, including those suitable for women from pregnancy to the postpartum period, or for infants.

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- *Postpartum recovery services:* We will continue to expand our postpartum recovery service offerings to cater to the growing needs of rejuvenation and recovery. We plan to extend the duration of our customer service cycle and provide a broader range of services to our customers. Currently, our primary focus is on providing services to customers after they have given birth, but we aim to expand our services to include the prenatal period, addressing issues such as breast shape maintenance, reduction of stretch marks, and lightening of pigmentation during pregnancy. In addition to these prenatal services, we plan to continuously add new categories to our postpartum services to meet emerging needs such as skin whitening. We also plan to reduce our reliance on third-party service providers by providing more services using our internal resources.
- *Elderly care services:* We plan to extend the lifetime value of our customers by entering the elderly care market and selectively launching new services according to market demand. Through our postpartum center and home care businesses, we have captured a group of affluent customers with a strong demand for family care services. As they enter the age where they have to take care of elderly parents and newborn children, we strive to build on our existing relationship with them and extend the lifetime value. With our strong customer understanding, a track record of building influential brands and transforming customer needs into high-end products, and our experience in training and managing a team of highly-skilled nursing specialists, we believe we are well positioned to quickly penetrate the market in the elderly care sector.

In the area of elderly care, we have entered into a cooperation agreement with a subsidiary of Kinoshita Group, a leading elderly care service provider in Japan, which will enable us to benefit from training and other operational support. Through collaboration with Kinoshita Group and other professional institutions in the future, we plan to continue to enrich our services and products portfolio, and monetize the lifetime value of customers and their family members. We plan to explore different service models for elderly care, including deploying elderly care specialists to provide home care service for the elderly at their home and providing management services to third-party elderly care institutions in which we expect to charge fees in return for providing services and exercising supervision, including but not limited to advising the setup and fit-out of such new and/or existing elderly care institutions, formulation of business plans and growth strategies, advising and implementing operational policies and quality control, as well as recruitment and supervision of personnel.

Strategically expand our postpartum center network in China and selected overseas markets to further scale up our customer base for our family care platform

We intend to continue customer cultivation and conversion through expansion of our postpartum center network, which is an important customer traffic entrance for our integrated family care platform. Our organic expansion strategy is as follows:

- *Expansion in mainland China:* We intend to continue strengthening our postpartum center network in mainland China, targeting to achieve a 30% market share in selected key cities across the nation. For example, we plan to continue expanding our Baby Bella network in mainland China, and we also plan to increase our network of postpartum centers operated in standalone villas to be equipped with even more facilities tailored to postpartum care, and which give potential customers a more private experience, so as to capture additional market share in core cities.
- *Expansion outside mainland China:* According to the Frost & Sullivan Report, the market size of the global postpartum centers industry has also exhibited significant growth globally, from US\$7.3 billion in 2019 to US\$12.9 billion in 2024, at a CAGR of 12.0%, and such market size is expected to grow from US\$14.6 billion in 2025 to US\$31.9 billion in 2030, at a CAGR of 16.8%, but this market potential has been largely untapped. Following the opening of our first managed postpartum center in Hong Kong in January 2022, our first self-operated overseas center in Singapore in October 2023, and our first managed overseas center in the Greater Los Angeles area in May 2024, we intend to penetrate highly selective international cities with a sizable Chinese population such as New York, Paris, and London, matching the cities' cultural vibrancy and the premium positioning of our Saint Bella brand. We will target primarily the overseas Chinese families, and also other populations as our business continues to expand internationally. In the initial stage of our overseas operations, we will primarily target overseas Chinese families with the same customer persona as our existing customer groups in China, in order to quickly penetrate the new market and build our brand recognition. We will leverage our established online presence to market to our targeted customers. We will then consider gradually starting to market our services to other Asian and non-Asian populations after establishing our presence in the new market. As a complement to our postpartum center network, we also plan to expand our food products business internationally.

We also intend to leverage our proven track record, the scalability of our business model, our successful acquisition strategies, as well as brand awareness to strengthen our leading position and to penetrate broader client bases in core cities. In addition to continuing our organic expansion,

when opportunities arise, we intend to strategically consolidate and integrate high-quality postpartum centers in targeted markets, in order to quickly ramp up market share, utilizing our first mover advantage to consolidate the market.

Build stronger brand awareness and customer loyalty

We plan to further promote our brands and increase customer loyalty both in China and abroad.

In an effort to deliver premium services to our customers, we will continuously emphasize the consistent high-quality and professional brand positioning across different business lines within our family care platform with an expanding footprint in new markets. During the rapid expansion into a larger network, we will rigorously enforce our quality control protocols and continuously stick to our high-standard services. We will continue to fine-tune our SOPs using our accumulated knowledge to better address our customers' needs and provide more personalized services.

Social fission marketing will remain one of our focuses for the promotion of our services and products, and we will encourage more user-generated content and cultivate customer recommendation and referral mechanisms. We offer incentives, such as service period extensions, to customers who successfully refer our services to their acquaintances. We will also conduct thorough market research based on both our accumulated data and external surveys, to gain more insights on the demand and preference of potential customers, and choose more effective channels for our marketing activities.

We will explore to partner with well-known upstream and downstream strategic partners, including premium hospitals, to attain the endorsement on expertise and the access to their target customer group and other resources. For example, in August 2023, we completed the acquisition of a 7.8125% equity interest in Hangzhou Meihua, one of our strategic partners engaged in the operation of a renowned women's and children's hospital in Hangzhou. Through the jointly-formed postpartum centers we may cooperate with hospitals, not only will we be able to win customers who need more convenient medical support, but also further solidify our brand image for scientific services through endorsement and recognition from the premium hospitals.

We will continue to build, maintain, and upgrade our comprehensive membership program with exclusive activities and one-stop services along lifecycle to enhance customer stickiness. We will continue to explore partnership opportunities to offer our members more privileges, such as access to exclusive events, as well as exclusive offers at upscale hotel chains. Capitalizing on our customer base with an online presence via our membership program, we will explore other monetization opportunities such as cross-selling third-party products and services on our platform.

Continue to cultivate nursing talent and build up the team needed for business expansion

We will continue to enhance the training and acquisition of nursing talent. We believe that talent training and our ability to maintain a pool of professionals who can to meet customers' evolving expectations will lay a crucial foundation for us to expand our family care network rapidly and ensure our service quality. We plan to foster more family care specialists by attracting new joiners to match the needs from our network. We will also continuously provide training to existing specialists on relevant knowledge and experience from both internal training programs and through cooperation with external institutions. As we continue to develop our training programs for our nursing specialists and baby care specialists based on the practical experience accumulated, we aim to create a culture of continued learning among our professionals. We will also continue to enhance training standards for the purpose of complying with different regulations in mainland China, Hong Kong, Singapore, the United States, and other overseas markets.

In terms of talent acquisition, we will seek to collaborate with more nursing schools to source and train more nursing talent, including to participate in the design of nursing courses for diversified service scenarios. We will also attract and foster more operational and management talents for our business expansion needs. We plan to further improve the retention rate of our nursing specialists by further increasing the visibility of their career progression, offering more relocation opportunities as our business expands, and improve the attractiveness of our remuneration package, including through our Share Award Scheme.

In the longer run, we hope to replicate our training system in other areas of family care, including to empower the elderly care services we plan to launch.

Continue to upgrade our IT infrastructure and explore SaaS offerings for our other businesses

We will continue to upgrade our IT infrastructure to improve our service quality and increases our operational efficiency. In particular, we will pursue more technology iterations to achieve digitalized customer centric services. For example, we plan to continuously increase the dimensions of data we collect and make available through our proprietary nursing service platform to help our professionals deliver more personalized services to our customers.

We have entered into a five-year strategic partnership with an artificial intelligence enterprise to explore the application of large language models in our operations. We intend to leverage the data collected in the course of our operations to improve the SOPs of our nursing services and to launch a customer-facing interactive coaching application in accordance with the applicable laws and regulations to further improve the quality of our service delivery and enhance our brand awareness. Our ultimate goal is to transform our IT infrastructure into an integrated platform

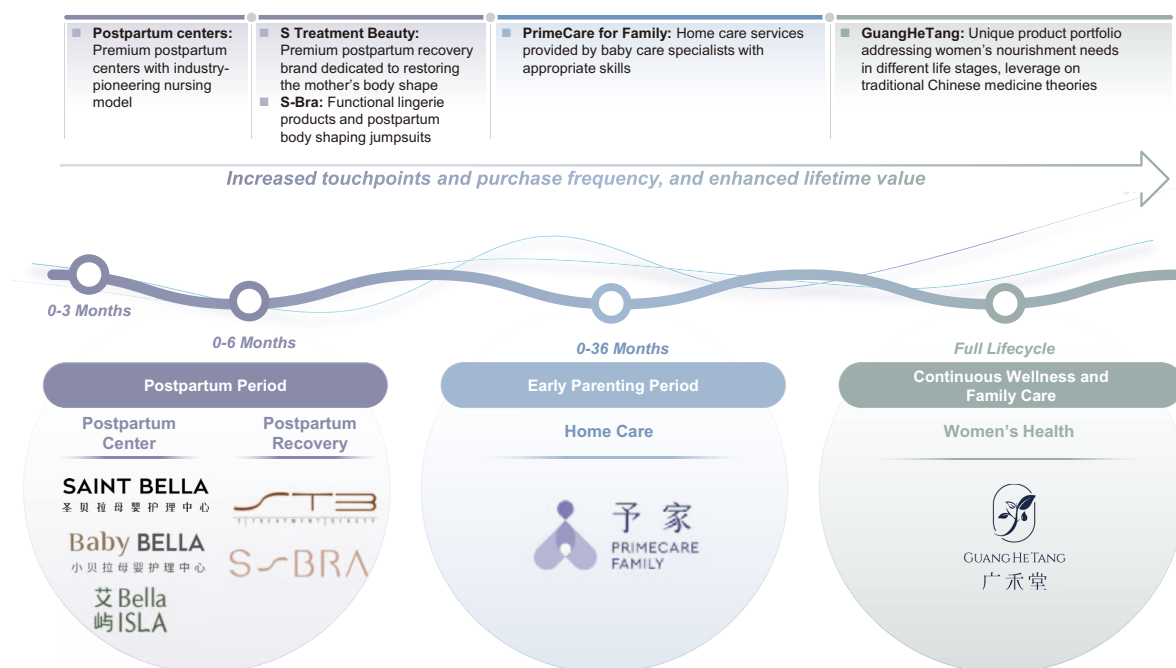
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known as PrimeCare Intelligence, which applies AIoT device, large language models, and other artificial intelligence technologies to further increase the efficiency of our operations based on the data we collect across our network. We will both make use of PrimeCare Intelligence within the postpartum care industry, and also explore its application in other areas such as elderly care. With the insights provided by PrimeCare Intelligence, we also hope to support basic scientific research and advance the understanding of common diseases.

As our IT capabilities becomes increasingly mature, we intend to offer our technology platforms through SaaS to other postpartum center businesses, primarily those in lower-tier cities where we have no plans of opening our own centers. We believe that such SaaS offerings not only represent a new source of direct income in the form of license fees, but will also help us strengthen our position in the supply chain as users of our SaaS offerings could conveniently source nursing consumables through our platform.

OUR BUSINESS MODEL

Our comprehensive family care services cover a wide spectrum of customer needs which extend their lifetime value — throughout the journey of postpartum care and recovery to home child care, and complemented by wellness product offerings such as food products.



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OUR BUSINESSES

During the Track Record Period, we operated three major lines of business, namely postpartum centers (including our postpartum care services and postpartum recovery services), home care services, and food products.

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

	Year ended December 31,					
	2022		2023		2024	
	<i>RMB'000</i>	%	<i>RMB'000</i>	%	<i>RMB'000</i>	%
Postpartum centers	407,333	86.4%	467,529	83.5%	678,355	85.0%
Home care services	34,930	7.4%	45,309	8.1%	69,065	8.6%
Food products	29,259	6.2%	47,071	8.4%	51,246	6.4%
Total.	471,522	100.0%	559,909	100.0%	798,666	100.0%

For our postpartum center and home care service businesses, we generally require advance payments from customers. As the revenue generated from these businesses is generally only recognized when we provide service, there is a time delay between entering into a contract with our customer and the recognition of revenue from such contract sales. See “Financial Information — Material Accounting Information and Critical Estimates and Judgments — Material Accounting Policies — Revenue Recognition” for more information. Therefore, we consider that the contract value of all the contracts entered into with customers for our postpartum center and home care service businesses to be another useful indicator of the performance of these business lines in a specific period.

The following table sets forth a breakdown of the total contract value of the contracts entered into with customers for our self-operated postpartum centers and home care services business and the total gross merchandise value for our food products business for the periods indicated:

	Year ended December 31,		
	2022	2023	2024
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Postpartum centers (<i>Note 1</i>)	499,254	640,330	759,964
Home care services (<i>Note 2</i>)	47,733	64,192	122,898
Food products (<i>Note 3</i>)	42,203	70,954	92,866
Total.	589,190	775,476	975,728

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Notes:


- (1) Revenue from the provision of postpartum care services is recognized over the agreed period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by our Group. Revenue from the provision of postpartum recovery services is recognized at the point in time when services are delivered to customers.
- (2) Revenue from the provision of home care services is recognized over the agreed period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by our Group.
- (3) “Gross merchandise value” refers to the total monetary value of merchandise sold over a period of time. Revenue from the sale of food products is recognized at the point in time when control of the asset is transferred to the customer, generally on acceptance of the products by the customer. There was a difference between the gross merchandise value and revenue for our food products business primarily because (i) the gross merchandise value was inclusive of tax whereas revenue was exclusive of tax; (ii) the corresponding contract value would be included in the gross merchandise value as soon as a customer placed an order, whereas there would be a time gap for revenue recognition; and (iii) revenue would be impacted by refunds from customers.

We believe that a significant portion of such contract value will be recognized as revenue within 12 months. For our postpartum center business, most customers book our services when they are pregnant; for our home care services business, most customers enter into a contract of less than 12 months initially and will look to renew the contract if they continue to have demand for our services. As of December 31, 2024, 94.7% of our contract liabilities as of December 31, 2023 had been recognized as revenue. As of December 31, 2023, 86.0% of our contract liabilities as of December 31, 2022 had been recognized as revenue.






Our Brand Portfolio

We operate a multi-brand strategy with diverse service and product offerings that enable us to capture and develop a strong bond with a wide range of customers.

The following table summarizes our brands as of the Latest Practicable Date:

Brand	Line of Business	Launch Year	Description
SAINT BELLA 圣贝拉母婴护理中心 Saint Bella	Postpartum centers	2017	Our flagship ultra-premium postpartum center brand
 Bella Isla	Postpartum centers	2024	Our premium postpartum center brand focusing on women’s mental health through providing a soothing environment

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Brand	Line of Business	Launch Year	Description
 小贝拉母婴护理中心 Baby Bella	Postpartum centers	2019	Our premium postpartum center brand
 S Treatment Beauty	Postpartum centers	2022 (Note 1)	Our brand for postpartum recovery services
 PrimeCare for Family	Home care services	2018	Our brand for home care services
 广禾堂 GUANGHE TANG GuangHeTang	Food products	2021 (Note 2)	Our brand for women's health food products
 S-bra	Postpartum centers	2022 (Note 3)	Our brand for lingerie products provided as part of our postpartum recovery services

Notes:

- (1) We rebranded our postpartum recovery services as S Treatment Beauty in April 2022.
- (2) We completed the acquisition of our GuangHeTang brand in October 2021.
- (3) We completed the acquisition of our S-bra brand in May 2022.

Postpartum Centers

We are a leading operator of premium postpartum centers in China. According to the Frost & Sullivan Report, we are the largest postpartum care and recovery group both in Asia and in China in terms of revenue from postpartum centers in 2024, as well as the fastest-growing scaled postpartum and recovery group in terms of growth rate of revenue from 2022 to 2024.

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In China, as of the Latest Practicable Date, we had a network of 94 postpartum centers under our brands — comprising 61 self-operated centers (namely centers operated by one of our consolidated subsidiaries and in which we own the majority interest) and 33 managed centers (namely centers which were wholly or majority owned by third parties and managed by us) — across 27 first- and second-tier cities in mainland China and in Hong Kong. According to the Frost & Sullivan Report, our market share in the postpartum center market in Hangzhou and Shanghai in 2024 was 16.0% and 5.7%, respectively, in terms of revenue.

We are the first postpartum center operator based in mainland China to expand outside of mainland China, according to the Frost & Sullivan Report. As of the Latest Practicable Date, we had one managed center in Hong Kong, one self-operated center in Singapore, and one managed center in the Greater Los Angeles area.

We operate on an asset-light business model with a network of self-operated and managed centers located mostly at upscale hotels and a minority at standalone villas.

Brands

We operate our postpartum centers under our Saint Bella, Bella Isla, and Baby Bella brands. The profile of each of our brands is set forth as follows:

	Saint Bella	Bella Isla	Baby Bella
Positioning . .	Ultra-premium postpartum care brand	Premium postpartum care brand that focuses on women’s mental health	Affordable luxury postpartum care brand
Target customers . .	High net worth families (<i>Note 1</i>) in first-tier/new first-tier cities with high living standards	White-collar women from middle to high-income families (<i>Note 2</i>) who appreciate the joy of self-pampering	Young middle class families
Price range for a 28-day stay.	Starting from RMB138,800	Starting from RMB108,800	Starting from RMB68,800

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	Saint Bella	Bella Isla	Baby Bella
Mode of care services . .	24-hour two-to-one mother and baby care services	24-hour one-to-one mother and baby care services with various daily activities focused on mental health arranged for new mothers (with an additional specialist providing mother and baby care services for 12 hours a day)	One-to-one mother and baby care services for 12 hours a day and centralized on-call support for the remaining time within the day

Notes:

- (1) According to the 2023 Hurun Wealth Report, high net worth families are defined as those with a net asset value of over RMB10 million.
- (2) According to the 2018 White Paper on China's Emerging Middle-Class Circles published by Hurun, China's emerging middle-class families are those with an annual household income of RMB300,000 in first-tier cities, or RMB200,000 and above in new first-tier and other cities, and with a household net asset value of over RMB3 million.

We originally established a sub-brand under the Baby Bella brand, namely Baby Bella Deluxe, offering more premium services than other Baby Bella centers. After the launch of our Bella Isla brand, we had rebranded six Baby Bella Deluxe centers to Bella Isla in order to create more distinct brand identities for our Bella Isla and Baby Bella brands.

We pay particular attention to women's mental health at our Bella Isla centers. We have designed and implemented a preventive treatment system aimed at creating a soothing experience during customers' stay with us. We have a team experienced in a relevant field such as mental health or family education, dedicated to improving the service experience through the collection of customers' feedback and coordinating to adjust our service delivery to meet our customers' mental needs. We also organize daily activities to help customers relax and relieve the stress during the postpartum period. These activities include meditation, art, handcraft, yoga, and singing bowl workshops.

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Reception area of one of our Saint Bella centers.



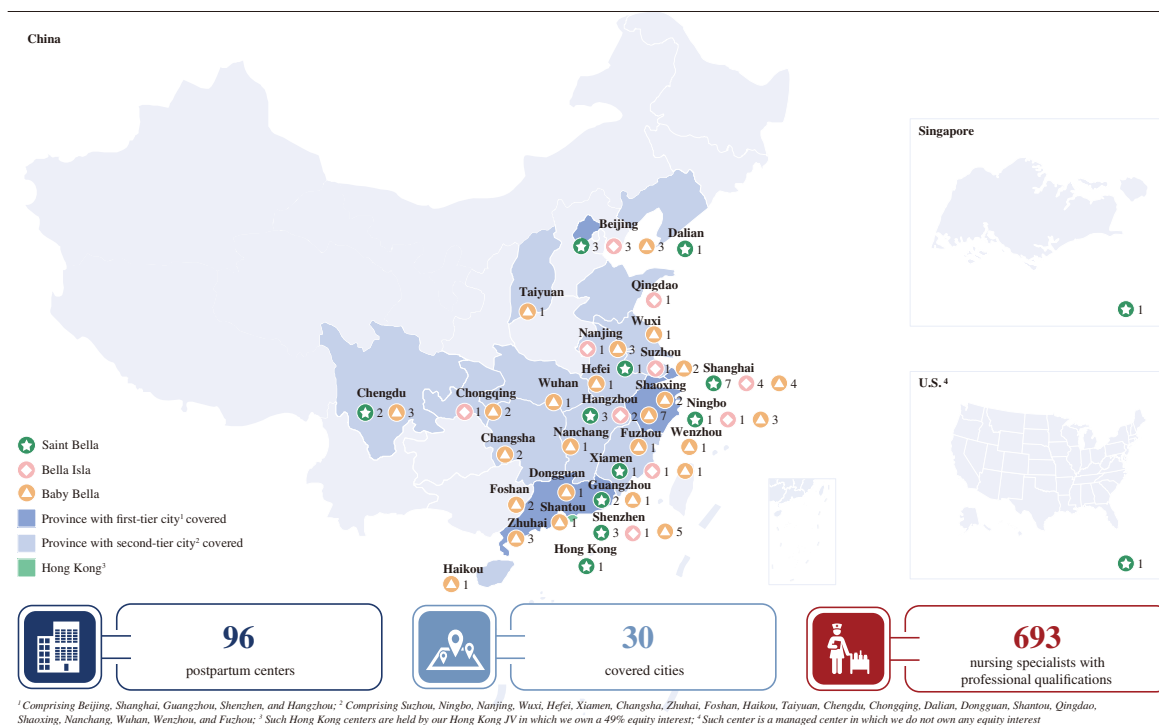
The interiors of a room for our customers' stay at one of our Baby Bella centers.

Network of Postpartum Centers

As of the Latest Practicable Date, we had a network of 93 postpartum centers under our brands — comprising 61 self-operated centers (namely centers operated by one of our consolidated subsidiaries and in which we own the majority interest) and 32 managed centers (namely centers which were wholly or majority owned by third parties and managed by us) — in 27 cities across mainland China, as well as one managed center in Hong Kong, one self-operated center in Singapore, and one managed center in the Greater Los Angeles area. Given our positioning as an operator of premium postpartum centers, our network in mainland China was exclusively located in first- and second-tier cities. As of the Latest Practicable Date, our network of self-operated or managed postpartum centers comprised 27 Saint Bella centers (including four Bella Villa centers), 16 Bella Isla centers, and 53 Baby Bella centers.

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The locations of our network of postpartum centers as of the Latest Practicable Date are illustrated as follows:



Our footprint expanded significantly during the Track Record Period, having added 11, seven, and 34 self-operated or managed centers, respectively, for the years ended December 31, 2022, 2023, and 2024. We have expanded our postpartum center network through organic growth and acquisitions. See “Expansion Strategies” below for details of our expansion strategies.

Due to our flexible arrangement with hotel operators, we have been able to adjust the scale of our operations in specific centers and also selectively cease the operation of centers following a comprehensive assessment of the geographical locations of our center network from the perspective of strategic planning and the results of operations of individual centers. For example, we may decide to close a center situated in a more remote location after the opening of a new center in the same city in order to avoid cannibalization. For the years ended December 31, 2022, 2023, and 2024, we ceased the operation of two, two, and two self-operated centers, respectively due to strategic planning of locations of our postpartum centers. One of our managed centers in Hong Kong ceased operations in 2024 following a comprehensive assessment of the operations in Hong Kong by our Hong Kong JV.

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The following table sets forth a breakdown of the network of postpartum centers under our brand names, by brand and by type, as of the dates indicated:

	As of December 31,			As of the Latest Practicable Date
	2022	2023	2024	
Total				
Saint Bella	14	18	23	27
Bella Isla	—	—	14	16
Baby Bella	22	25	40	53
	36	43	77	96
Self-operated centers (Note 1)				
Saint Bella	13	16	19	20
Bella Isla	—	—	10	12
Baby Bella	22	24	29	30
	35	40	58	62
Managed centers (Note 2)				
Saint Bella	1	2	4	7
Bella Isla	—	—	4	4
Baby Bella	—	1	11	23
	1	3	19	34

Notes:

- (1) An self-operated center is a postpartum center operated by one of our consolidated subsidiaries and in which we own the majority interest.
- (2) A managed center is a postpartum center whose equity interest is wholly or majority owned by a third party and to which we provide management services.

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The following table sets forth the movement of the postpartum centers under our brands (including self-operated and managed centers) during the Track Record Period:

	Year ended December 31,		
	2022	2023	2024
Number of centers at the beginning of period	25	36	43
Number of added centers during the period.	13	9	37
Number of closed centers during the period	2	2	3
Net increase in number of centers during the period	11	7	34
Number of centers at the end of period	36	43	77

The following table sets forth the number of our self-operated or managed postpartum centers by location and by brand as of the dates indicated:

	As of December 31,			As of the Latest Practicable Date
	2022	2023	2024	
Mainland China				
First-tier cities (Note 1)				
Saint Bella.	11	13	15	18
Bella Isla.	—	—	8	10
Baby Bella.	9	9	18	20
	20	22	41	48
Second-tier cities (Note 2)				
Saint Bella.	2	2	5	6
Bella Isla.	—	—	6	6
Baby Bella	13	16	22	33
	15	18	33	45

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	As of December 31,			As of the Latest Practicable Date
	2022	2023	2024	
Outside Mainland China				
<i>Hong Kong (Note 3)</i>				
Saint Bella.	1	2	1	1
<i>Singapore</i>				
Saint Bella	—	1	1	1
<i>The Greater Los Angeles area</i>				
<i>(Note 4)</i>				
Saint Bella	—	—	1	1
	1	3	3	3
Total				
Saint Bella.	14	18	23	27
Bella Isla.	—	—	14	16
Baby Bella	22	25	40	53
	36	43	77	96

Notes:

- (1) Comprising Beijing, Shanghai, Guangzhou, Shenzhen, and Hangzhou. Our network in such first-tier cities included nil, nil, nine, and 14 managed centers as of December 31, 2022, 2023, and 2024 and the Latest Practicable Date, respectively.
- (2) Comprising Suzhou, Ningbo, Nanjing, Wuxi, Hefei, Xiamen, Changsha, Zhuhai, Foshan, Haikou, Taiyuan, Chengdu, Chongqing, Dalian, Dongguan, Shantou, Qingdao, Shaoxing, Nanchang, Wuhan, Wenzhou, and Fuzhou. Our network in such second-tier cities included nil, one, eight, and 18 managed centers as of December 31, 2022, 2023, and 2024 and the Latest Practicable Date, respectively.
- (3) Held by our Hong Kong JV in which we own a 49% equity interest.
- (4) Such center is a managed center in which we do not own any equity interest.

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The following table sets forth a breakdown of the revenue generated from our postpartum center business by nature of services or products and by brand for the periods indicated:

	Year ended December 31,					
	2022		2023		2024	
	<i>RMB'000</i>	%	<i>RMB'000</i>	%	<i>RMB'000</i>	%
Postpartum care services						
Saint Bella	203,169	49.9%	205,322	43.9%	269,643	39.7%
Bella Isla (<i>Note 1</i>)	—	—	—	—	43,868	6.5%
Baby Bella (<i>Note 1</i>).	141,561	34.8%	173,048	37.0%	222,439	32.8%
	344,730	84.7%	378,370	80.9%	535,950	79.0%
Postpartum recovery services						
Saint Bella	35,949	8.8%	48,564	10.4%	54,752	8.1%
Bella Isla (<i>Note 1</i>)	—	—	—	—	5,352	0.7%
Baby Bella (<i>Note 1</i>).	12,666	3.1%	23,345	5.0%	32,387	4.8%
	48,615	11.9%	71,909	15.4%	92,491	13.6%
Others (<i>Note 2</i>)	13,988	3.4%	17,250	3.7%	49,914	7.4%
Total revenue from our						
postpartum center business . . .	407,333	100.0%	467,529	100.0%	678,355	100.0%

Notes:

- (1) We rebranded six postpartum centers under the Baby Bella brand to Bella Isla during the year ended December 31, 2024.
- (2) Including mainly management fees from our managed postpartum centers, as well as miscellaneous services and products offered at our postpartum centers.

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The following table sets forth a geographical breakdown of the revenue generated from our postpartum center business for the periods indicated:

	Year ended December 31,					
	2022		2023		2024	
	RMB'000	%	RMB'000	%	RMB'000	%
Mainland China						
First-tier cities (Note 1)	289,946	71.2%	326,948	69.9%	461,533	68.0%
Second-tier cities (Note 2)	114,808	28.2%	138,431	29.6%	207,700	30.7%
	404,754	99.4%	465,379	99.5%	669,233	98.7%
Outside Mainland China						
(Note 3)	2,579	0.6%	2,150	0.5%	9,122	1.3%
Total revenue from our						
postpartum center business . . .	407,333	100.0%	467,529	100.0%	678,355	100.0%

Notes:

- (1) Comprising Beijing, Shanghai, Guangzhou, Shenzhen, and Hangzhou.
- (2) Comprising Suzhou, Ningbo, Nanjing, Wuxi, Hefei, Xiamen, Changsha, Zhuhai, Foshan, Haikou, Taiyuan, Chengdu, Chongqing, Dalian, Dongguan, Shantou, Qingdao, Shaoxing, Nanchang, Wuhan, Wenzhou, and Fuzhou.
- (3) Comprising Hong Kong, Singapore, and the United States as of December 31, 2024.

(A) Same-Store Sales Growth

We closely track the revenue generated by our postpartum centers in the most recent accounting period relative to the revenue it generated in a similar period in the past, or same-store sales growth, to monitor how our postpartum centers have performed over time and the ramp-up of new centers. We see this also a useful metric to differentiate between revenue growth that comes from new centers and growth from improved operations at existing centers.

In general, our postpartum centers would experience significant growth at the early stage, and reach a more stable level of customer volume following the initial ramp-up period. In the first year of operations, our new centers gradually gain recognition as we continue to acquire new customers. As a result, due to the fixed costs involved in our operations such as labor cost and rental and related cost, both the revenue and gross profit margin for our new centers for the first year are generally lower. As the operations of the centers become more mature, the operational performance per center would in general gradually improve.

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During the Track Record Period, our profitability and gross profit margin were affected by the fact that some of our postpartum centers were at the initial ramp-up stage. For example, as of December 31, 2022, 2023, and 2024, we had a network of 35, 40, and 58 self-operated postpartum centers, of which 10, five, and 18 had less than one year of operation history. Our profitability gradually improved with more centers becoming more mature during the Track Record Period. For the years ended December 31, 2022, 2023, and 2024, our postpartum center business achieved a gross profit margin of 28.7%, 34.1%, and 31.8%, respectively.

The following table sets forth the total revenue contributed by our self-operated postpartum centers by year of addition, as well as the period-over-period growth of revenue for each cohort of centers during the Track Record Period:

Postpartum centers added:	Number of added centers during the period	Total revenue contribution for the year ended December 31,			Period-over-period growth for the year ended December 31,	
		2022	2023	2024	2023	2024
		<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>		
Before 2022 . . .	25	371,227	349,035	434,684	(6.0%)	24.5%
In 2022	10	30,379	95,191	142,220	213.3%	49.4%
In 2023	5	—	14,754	49,599	N/A	236.2%
In 2024	18	—	—	18,233	N/A	N/A
Total	58	401,606	458,980	644,736	14.3%	40.5%

During the Track Record Period, our same-store sales growth was affected by the outbreak of COVID-19. In particular, we experienced negative same-store sales growth in 2023 for our postpartum centers opened before 2022 due to the long-tail impact of the COVID-19 outbreak, despite the fact that our centers opened in 2022 experienced a strong revenue growth in 2023 post the initial ramp-up. While the COVID-19 pandemic subsided in 2024, our centers opened before 2022 and in 2022 had become more mature by 2024 and had a rapid growth of revenue. See “Financial Information — Key Factors Affecting our Results of Operations — Adverse Impact of COVID-19” in this prospectus for more information about the impact of COVID-19 on our same-store sales growth during the Track Record Period. We recorded positive same-store revenue growth for the year ended December 31, 2024, as the impact of COVID-19 further subsided.

(B) Customer Acquisition

We have successfully capitalized on changes in how consumers perceive product information in the social media era. According to the Frost & Sullivan Report, nowadays consumers are increasingly guided by what they see on social media platforms in pursuit of products and services that encompass quality, reliability, premium experience, and fulfillment of desire in a full package. Combined with our marketing strategies, we have built a significant online presence and deep brand recognition among users. This has enabled us to capitalize on the positive words about us shared by our customers within their social circles.

Accordingly, with our track record of successfully incubating premium brands in the family care industry that enable us to capture and develop a strong bond with our customers, we believe that social fission marketing plays a key role in our continued growth. Among our 4,439 postpartum care service packages sold in 2024, approximately 38% of the sales were either referred by our existing customers or acquired via our self-owned online channels (including our websites and mini-programs).

Postpartum Care Services

We offer a full suite of postpartum care services at our postpartum centers including accommodation, mother and baby care, and catering. Customers reside at our centers during the whole duration to enjoy round-the-clock services.

(A) Accommodation

Our postpartum centers are located mostly at upscale hotels and, for some of our Saint Bella centers, standalone villas. We provide customers with a range of accommodation options, including standard premium hotel rooms and more spacious suites. We stock the rooms with high-quality daily supplies such as diapers, babies' clothing, towels, milk bottles, and skin care products under prestigious brands; as well as basic healthcare equipment and consumables such as blood pressure monitors, stethoscopes, and disinfectants for nursing needs.

In addition to rooms for accommodation of our customers, we also reserve hotel rooms as offices, reception areas, postpartum recovery rooms, storage rooms, and, in Baby Bella centers, nursery rooms where babies are taken care of at night.

(B) Mother and Baby Care

Supported by a professionalized team, we have constantly been making innovations to the mother and baby care model at our postpartum centers. At our Saint Bella centers, we provide two-to-one personalized care services to our customers 24 hours a day, with a nursing specialist stationed at a customer's room at any time during her stay through shifts. At our Baby Bella centers, we offer different care models based on the packages selected by our customers. Customers seeking more intensive care can choose a care model similar to that offered in our Saint Bella centers. Additionally, at Baby Bella centers, we offer one-to-one nursing services for 12 hours a day and centralized on-call support for the remaining time, ensuring sufficient nursing resources for every customer. The specialized nursery rooms at our Baby Bella centers not only allow our nursing specialists to take care of babies at night in an optimized environment, but also satisfy our customers' needs for better rest quality and more privacy at night.

Our nursing specialists are assisted by our proprietary nursing service platform which enables real-time monitoring of mothers' and babies' conditions. We collect, with the consent of our customers, data on the vital signs of mothers and babies in the course of our daily care routines conducted by our nursing specialists. We also collect data based on customers' feedback. Utilizing our accumulated knowledge of mother and baby care and assisted by the collected data, our system helps us design individualized operating procedures for each customer. Based on such data, we also provide personalized stress management solutions to mothers. See "Nursing Service Platform" below for more information.

We provide a range of specialized professional mother care services that address the mother's physical and mental health alike. These services include:

- lochia discharge monitoring and management;
- breast care procedures including daily breast health assessment and professional breast care services;
- routine perineal care during the entire postpartum period;
- uterine recovery monitoring and soothing massage; and
- specialized care for abdominal and incision wounds.

Taking into account key vital signs of the baby, we customize an individualized and scientific feeding plan for each customer, whether it is breastfeeding, artificial feeding, or a combination of both. For breastfeeding mothers, our IBCLC-certified consultants, who must fulfill the relevant

education and clinical practice requirements in order to be so certified, provide painless lactation services, as well as guidance on the collection and storage of breast milk, the desired breastfeeding posture and other breast care routines. We also provide mental support to our customers focusing on identifying any feelings of sadness or depression to promote a positive emotional state.

As part of our round-the-clock care model, our comprehensive baby care services start from a physical assessment of the baby upon our customer's arrival. We track the baby's growth curve thereafter on a daily basis.

Our nursing services for the baby include:

- regular daily care routines such as shower, burping, and urination and excretion monitoring and care;
- specialized care procedures such as skin condition assessment, jaundice monitoring and care, intestinal pain care, as well as diaper rash assessment and care;
- early infant training such as swimming, visual training, tactile training, and music listening; and
- daily visits and health consultations by nurses.

(C) Training and Educational Sessions for Parents of New-born Babies

We have designed and offer a baby care course to our customers at our postpartum centers. The structure of the course corresponds to the growth stage of the baby. The topics covered by our course include basic knowledge such as feeding methods and basic techniques for assessing the baby's health.

We also organize routine health knowledge educational sessions both in the form of one-to-one sessions and small-group seminars by senior obstetricians and health experts, who are either our employees or external consultants engaged via platforms operated by third-party human resources service providers, covering topics such as basic knowledge on health science, lifestyle habits, common health issues for newborn babies and mothers, as well as daily living and exercise health guidance. This helps our customers resolve issues they may face when taking care of newborn babies. In addition, we provide advice on postpartum cuisine planning for our customers, aiming to help them maintain a nutritional diet during the lactation period. The abovementioned service providers match our job requests and specific requirements on their online platforms with the relevant senior obstetricians and health experts.

(D) Postpartum Meals

Our packages include three meals a day, as well as a selection of nutritional snacks and herbal teas in between meals.

Our meal program aims to provide nursing mothers with the required nutrition and calories they need to support their babies and themselves. Most of the meals served at our postpartum centers are freshly supplied by the hotels at which our centers are located, in accordance with our menus which are designed by health experts and nutritionists.

Our menus for individual customers are customized based on their dietary preferences and allergies, and the meals undergo stringent quality check by our customer experience specialists before being served. We request hotel staff to follow specific protocols on how the meals should be served — such as on the packaging and timing of the service, as well as the gender of the servers — with a view to maintaining a high hygienic standard and ensuring privacy for our customers.

(E) Daily Life Services and Amenities

At our postpartum centers, we provide butler services to take care of mothers' daily living. In addition to regular housekeeping, disinfection, and nightly turndown services, we provide specialized daily life services such as nurse-assisted traditional Chinese medicine body rub and foot bath services.

At our Saint Bella centers in particular, we emphasize the concept of recuperation with art. We have designed a series of classes that provide our customers with a variety of artistic experiences over their stay with us. We offer music therapy sessions in the morning, movie sessions in the afternoon, art appreciation sessions in the evening, and poetry sessions before sleep. For our nightly poetry sessions, we encourage participation by the father in order to foster family bond. Through multi-dimensional artistic edification, we aim to give emotional support to women after giving birth, and to help their babies grow healthily.

We also offer a variety of amenity options, such as regular yoga workshops, aimed at elevating our customers' quality of life during their stay with us.

(F) Other Care Services

When our customers receive medical attention outside our postpartum centers, we offer to provide them with continuous care. We provide special baby care services to our customers who have to visit the hospital during their stay with us. Such services include basic baby care services feeding assistance, diapers changing, and soothing babies to sleep in the hospital.

We offer special packages for twins and for our customers who have undergone miscarriages. For the latter, we offer stay packages that specifically address women's health and psychological needs during this special period. Such packages are typically seven or 14 days and provide services such as nursing care, assistance with daily living, health status monitoring and assessment, and depression evaluation and psychological support.

(G) Legal Compliance Matters

According to Article 23 of the Regulations on the Administration of Medical Institutions (《醫療機構管理條例》) (revised in 2022), any institution or individual must not engage in medical practice without having obtained the Medical Institution Practice License or without having filed for record. According to Article 88(1) of the Implementation Rules for the Regulations on the Administration of Medical Institutions (《醫療機構管理條例實施細則》) (revised in 2017), diagnostic and therapeutic activities refer to the activities of making judgments on diseases and eliminating diseases, alleviating conditions, reducing pain, improving functions, prolonging life, and helping patients to restore their health through a variety of inspections and the use of medicines, instruments, and surgeries.

Considering that (i) according to our Company's confirmation, the relevant medical practitioners and nursing specialists are engaged or employed by our Group to provide health and non-medical consultation services, covering topics such as basic knowledge on health science, lifestyle habits, common health issues for newborn babies and mothers, as well as daily living and exercise health guidance, and are not involved any activities of providing any medical-related services, diagnosis, treatment, or issuing any prescriptions to our customers; and (ii) after consultation with the competent healthcare authorities in places where the main business of our Group locates, the staff of such authorities indicated that engaging or employing medical practitioners and nursing specialists to carry out the aforementioned services with no issuance of prescriptions does not constitute diagnostic and therapeutic activities and therefore obtaining the license to practice as a medical institution is not required, our PRC Legal Adviser is of the view that, our Group's engagement or employment of medical practitioners and nursing specialists to provide the aforesaid services, which does not involve diagnostic and therapeutic activities, medical-related services, or issuance of prescriptions, does not constitute a breach of relevant requirements of the Regulations on the Administration of Medical Institutions.

As of January 1, 2025, none of our operating subsidiaries in mainland China possessed a valid medical institution practice license. We will comply with all foreign capital access requirements that may be applicable from time to time.

Postpartum Recovery Services

We provide postpartum recovery services at our postpartum centers under the brand name of S Treatment Beauty, which is positioned as a premium postpartum recovery brand dedicated to developing a postpartum recovery system that combines technology and ingenuity.

We offer a range of postpartum recovery procedures aimed at repairing the mother's body shape affected by pregnancy, childbirth, and lactation; as well as improving the mother's metabolism, waste expulsion, and blood circulation.

(A) Procedures

The typical procedures of postpartum recovery services we offer at our postpartum centers are set forth as follows:

- *Physical conditioning:* We offer massage sessions utilizing a variety of plant extracts aimed at relieving looseness and swelling. We also offer Chinese traditional hair care and other physical conditioning procedures.
- *Postpartum muscle recovery:* We offer thermal therapy sessions aimed at relieving soreness of body parts most affected by childbirth such as the hip and the back. We also apply our postpartum recovery equipment to help relax muscles by the use of electric current.
- *Postpartum skin recovery:* We offer specialized skin recovery sessions aimed at improving looseness of the skin as a result of giving birth.
- *Lactation consultancy:* We provide IBCLC lactation consultancy services as part of our postpartum recovery services, formulating personalized breastfeeding plans for our customers to prevent breastfeeding-related issues.
- *Body shaping procedures:* We provide customized body shape recovery rehabilitation courses for the mother, addressing common issues in women's bone structure, particularly the pelvic bone, after giving birth.

(B) Equipment

We equip our postpartum centers with advanced equipment for postpartum recovery. A description of our major equipment is set forth as follows:

- *Multi-functional machines:* Our postpartum centers are equipped with multi-functional machines that can be used for various treatments aimed at improving overall well-being and comfort.
- *Pelvic-floor muscle stimulation machines:* Supplied by an aesthetics equipment manufacturer based in the United Kingdom, such machines apply electromagnetic energy to cause pelvic-floor muscle contractions in a non-invasive manner, and thus help with restoring neuromuscular control.
- *Fascia sculpting devices:* These devices use painless suction to stimulate lymphatic drainage and deep repair of the fascia layer for postpartum mothers, and help to repair the pelvic floor, spine, rectus abdominis, and oblique muscles, as well as the muscle and bone fascia tissues.

(C) Postpartum Recovery Specialists

During the Track Record Period, we had in-house postpartum recovery specialists as well as third-party service providers to provide postpartum recovery services to our customers at our postpartum centers upon our request. We evaluate whether to cooperate with third-party suppliers to provide specific services based on a comprehensive assessment of customer demand and whether such suppliers possess the necessary professional skills. As of the Latest Practicable Date, we maintained cooperative relationships with 11 third-party service providers. To the best of our knowledge, such postpartum recovery service suppliers are local service providers in the major cities where we operate and are mostly engaged in providing health management or consultation services. The types of postpartum recovery services typically provided by third-party suppliers mainly include pelvic floor care, vaginal care, and customized recovery plans.

We generally enter into cooperation agreements with our third-party service providers, stipulating that the requested services should be performed in our postpartum centers. We pay a pre-agreed percentage of our revenue from the postpartum recovery services to the third-party suppliers rendering such services. Such costs amounted to RMB14.5 million, RMB16.5 million, and RMB20.9 million, respectively, for the years ended December 31, 2022, 2023, and 2024, amounting to 43.5%, 41.4%, and 38.9% of the total cost of sales of our postpartum recovery services for the respective periods. Going forward, we plan to continue utilizing our in-house team and third-party service providers for providing postpartum recovery services.

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The salient terms of our agreements with third-party postpartum recovery service providers are set forth as follows:

Rights and obligations:	The service providers shall be subject to our management, including cooperating with us to improve the quality of service. The service providers shall take responsibility for their services provided to our customers and bear any tortious liability or losses or injuries resulting from any provision of such services.
Payment:	We generally settle service fees with our service providers on a monthly basis.
Term and termination:	Such agreements mostly have a term of one year. We have the right to terminate an agreement immediately under a number of scenarios, such as if the services provided by the service provider does not meet the agreed standards.

(D) Lingerie Products

As part of our postpartum recovery services, we sell bespoke functional lingerie products as well as postpartum shaping jumpsuits under our S-bra brand. We provide lingerie customizing services having regard to women's body shape during different stages of gestation. Our postpartum shaping jumpsuits are aimed to give support to the body of women with different body shapes. We provide one-to-one consultation services on the selection of our jumpsuit products.

The S-bra brand has its origins in South Korea. We acquired the brand in May 2022. For details, see "History, Reorganization, and Corporate Structure — Major Acquisitions and Investments — Acquisition of the S-bra Line of Lingerie Products". We source the raw materials of our lingerie products from a number of countries including France, Germany, Japan, China, and Italy. We conduct the internal design in-house tailoring to customers' needs. In order to ensure consistency in our product quality, our team also monitors the key production steps handled by third-party tailors we engage, and we conduct quality control of the final products. After delivery of a product, we make an appointment with the customer to hear her feedback, based on which we provide complimentary fitting and alteration services where necessary.

As of the Latest Practicable Date, the price of each piece of our lingerie products ranged from approximately RMB2,680 to RMB23,800, with an average price of RMB3,753 for the year ended December 31, 2024. We also offer packages of multiple customized products to our customers as their body shape changes during pregnancy and after giving birth.

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Service Packages

(A) Postpartum Care Services

We offer all-inclusive service packages to customers of our postpartum care services for a fixed price. Such service packages include accommodation, care services, catering, consultation services, as well as other value-added services offered at our postpartum centers. Our service packages also include complimentary sessions of postpartum recovery procedures, depending on the types of packages selected by our customers.

Customers of our postpartum care services may choose to stay with us for a minimum of 28 days, and we welcome and encourage mothers who require more intensive care services to stay longer with us. Accordingly, we also routinely offer 42-day and 56-day packages to potential customers. Customers may also extend their stay with us on an ad hoc basis upon seven days' notice in advance, and the fees for the extended stay will be calculated proportionately based on their original service packages.

The following table sets forth the standard price of our postpartum care packages offered at our self-operated and managed centers in the mainland China market by brand as of the Latest Practicable Date, assuming a 28-day stay:

	<u>Saint Bella</u>	<u>Bella Isla</u>	<u>Baby Bella</u>
Price	Starting from RMB138,800	Starting from RMB108,800	Starting from RMB68,800

The pricing of our service packages varies depending on factors such as the type of accommodation (such as standard premium hotel rooms or suites), amenity and catering choices, and the brands of supplies and consumables.

As the market recognition for our brands continued to improve during the Track Record Period, the average contract value of self-operated postpartum care services per room night for our Saint Bella centers increased from RMB6,740 for the year ended December 31, 2022 to RMB6,887 for the year ended December 31, 2023, and further increased to RMB7,015 for the year ended December 31, 2024, corresponding to an increasing trend in the pricing of our service packages. The average contract value of self-operated postpartum care services per room night for our Baby Bella centers increased from RMB3,328 for the year ended December 31, 2022 to RMB3,478 for the year ended December 31, 2023, and decreased to RMB3,298 for the year ended December 31, 2024, in part because we rebranded six Baby Bella Deluxe centers (originally a sub-brand under

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the Baby Bella brand) to Bella Isla. Such centers offered more premium services and had a higher average contract value per room night. See “Selected Operating Data” below for more information about such operating data.

In addition to the above basic service fees, we also charge our customer extra fees in certain pre-agreed scenarios, for example if our customer gives birth to twins, her stay overlaps with a public holiday, or the baby requires special care due to health conditions.

(B) Postpartum Recovery Services

During the Track Record Period, most of the customers of our postpartum recovery services were also customers of our postpartum care services. We recommend postpartum recovery services to prospective customers based on their specific needs. We offer different options for our customers to purchase our postpartum recovery services, which may be offered as packages of multiple sessions of selected procedures, or may be purchased as individual sessions.

Due to the varying service nature, the price per session of our postpartum recovery services also varies widely. Such price can range from under RMB1,000 for a thermal therapy session, to over RMB30,000 for a customized body management package.

We also offer selected complimentary postpartum recovery services to customers of our postpartum care services, based on their service packages. Our postpartum recovery services, whether included as part of our postpartum center service package or purchased on a standalone basis, must be consumed within a specified period.

Our Professionals

As of the Latest Practicable Date, we had 693 nursing specialists who had obtained the relevant professional qualifications providing postpartum care services at our postpartum centers. We recruit nursing specialists primarily through graduate recruitment programs at the more than 30 nursing schools where our employment and internship opportunities are placed, and a minority from other channels including recruitment agencies and recruitment websites.

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We train nursing specialists based on the standards we have established, instead of using *yuesao* or *yu'ersao* who generally are not trained systematically or professionally, to deliver high quality, professional service. We have designed a comprehensive training program for our nursing specialists, covering aspects such as common healthcare issues for newborn babies and their mothers, baby care techniques, and other practicable knowhow for postpartum care. We set periodic written exams and practical skills tests. We maintain an effective grading system for the nursing specialists based on their seniority and qualifications. We have also designed an evaluation framework for our nursing specialists and laid out a clear roadmap for their career progression.

At our postpartum centers, the grades of our nursing specialists affect the nature of the procedures they may perform. We ensure that our nursing specialists' work is adequately supervised, and that senior nursing specialists are ultimately responsible for overseeing our postpartum care services. Our chief nursing officer, Dr. Liu Mei-fang, has a PhD in nursing, and has more than 20 years of experience in maternal and infant care. She is an IBCLC international lactation consultant, and a certified instructor of the American Certification Institute's maternal and infant care program. As part of our effort to ensure a uniform application of our service procedures, in each region across our network, we have a senior nurse responsible for supervising the training of nursing specialists.

While there is no requisite qualification or license for nursing specialists working in the postpartum centers under PRC laws, we encourage our nursing specialists to pursue continuous professional studies and training. Advancement to senior levels is contingent upon obtaining further qualifications, such as ACI certifications, in addition to their professional qualifications. As of the Latest Practicable Date, approximately 97% of our nursing specialists providing postpartum care services at our postpartum centers in mainland China had obtained the relevant professional qualifications, namely passing the applicable nurse practicing qualification examinations. We inspect the relevant certificates obtained by our nursing specialists to verify their professional qualifications, either before employment or after the individual has obtained the certificate. Our nursing specialists' remuneration package is commensurate with their grades.

In addition to nursing specialists, we employed 97 full-time postpartum recovery specialists at our postpartum centers as of December 31, 2024. We recruit postpartum recovery specialists based on a comprehensive assessment of their experience and expertise in performing the postpartum recovery procedures required at our postpartum centers, as well as their soft skills such as the ability to communicate effectively with customers.

Nursing Service Platform

Our proprietary, self-developed nursing service platform is a comprehensive, modular IT platform we have designed and perfected over the years to enable efficient management of our postpartum centers.

Our nursing service platform is deployed across our network of postpartum centers, providing regular updates and improvements to our service procedures consistently. It is also capable of being deployed through SaaS to quickly improve the service quality and efficiency of our new centers.

Utilizing the wealth of data collected with the consent of our customers in the course of our service and visualized via our cloud-based system, our professionals apply our accumulated knowledge of mother and baby care to design individualized operating procedures for each customer. We would prepare a detailed report for each customer summarizing the statistics of our care work, such as the number of times the baby was fed, as well as statistics about the recovery of the mother and the growth of the baby.

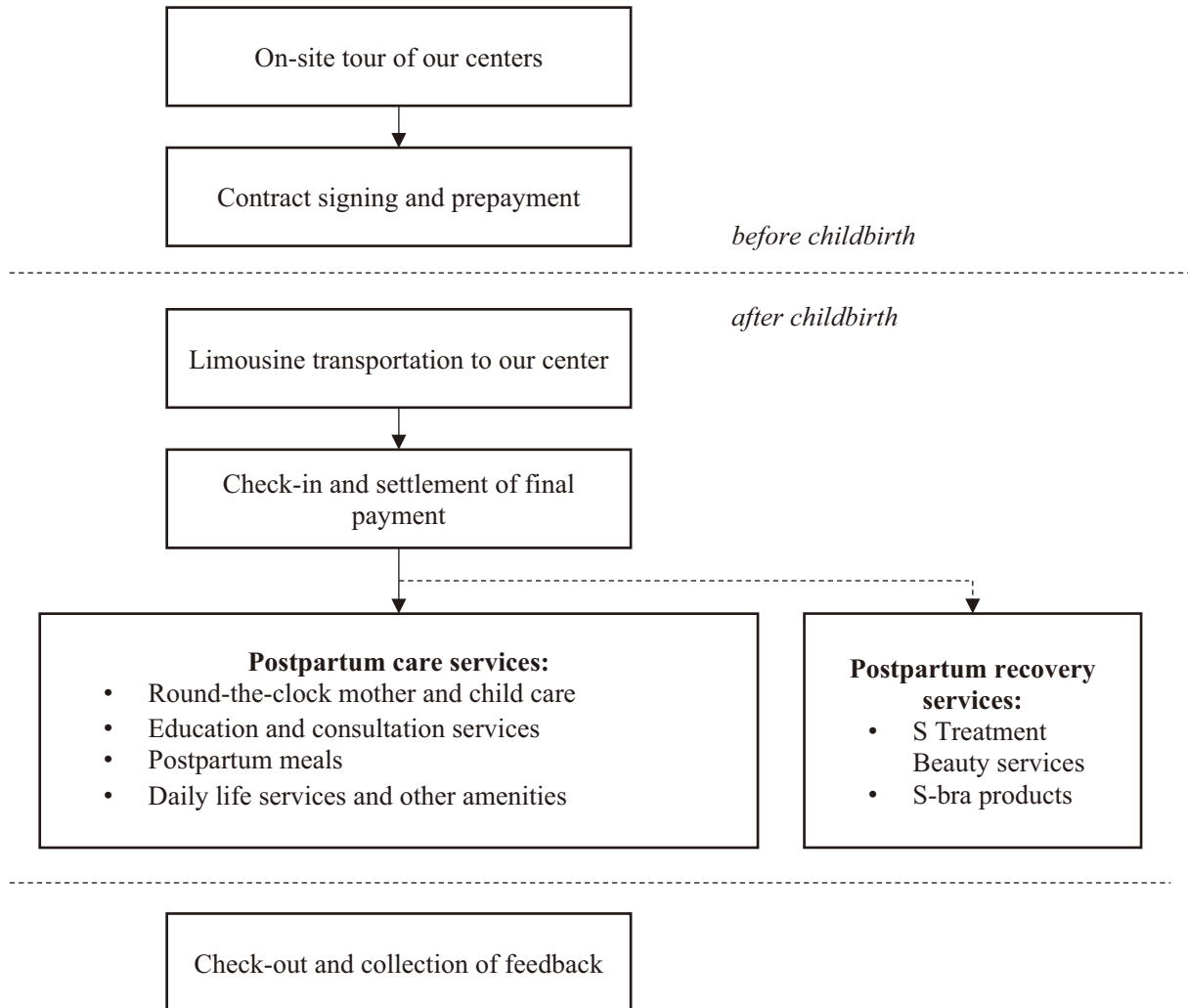
Dashboard of our nursing service platform, allowing our nursing specialists to view key data for mothers and babies at specific postpartum centers



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Business Process

The following diagram illustrates the business process of our postpartum center business:



- *On-site tour of our centers:* Our potential customer makes an appointment to visit one of our postpartum centers and receive a guided tour of our facilities. We may also arrange postpartum meal tasting during the visit upon request.
- *Contract signing and prepayment:* Our customer typically confirms her booking with us a few months before the expected date of giving birth. We typically require a 50% advance payment upon signing of the service contract. See “Key Contract Terms with Customers” below for details.

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- *Limousine transportation to our center:* On the day of commencement of stay, we escort our customer to our postpartum center.
- *Provision of service:* Our customer enjoys postpartum care services and postpartum recovery services at our center. We focus on customers experience and will periodically ask for feedbacks from our customers for continuous improvement on services during their stay with us.
- *Check-out and collection of feedback:* As our businesses rely heavily on the word of mouth, we value customer feedback. User engagement also plays a vital role in our targeted marketing efforts.

Relationship with Cooperating Hotels

Most of our postpartum centers are strategically located at upscale hotels to offer customers with premium lodging experiences. We reserve hotel rooms for our customers' stay as part of our postpartum care services, for providing postpartum recovery services, and for use as our offices and some other functional rooms. We formulate our room reservation strategy for each center on a case-by-case basis including (i) the flexible arrangement which we mostly rely on to rapidly scale the business of individual centers and (ii) the fixed-term hotel room reservation arrangement we enter into to obtain better rates for our more mature centers.

(A) Room Reservation Strategies

Our flexible arrangement with cooperating hotel operators allows us to reserve rooms based on actual demand without undertaking any minimum commitment of hotel room reservations. In general, such flexible arrangement is set forth in framework agreements with hotel operators that govern room reservation and the services to be provided. These agreements typically have short to medium terms of one to two years, and therefore offer us the flexibility to adapt to demand changes or service quality issues, by switching premises or renegotiating commercial terms.

In general, we reserve rooms after customers have confirmed their stay with us, and as we would liaise with hotel operators about our customers' reservations in advance, we did not encounter any situation where we were unable to arrange accommodation for a signed customer during the Track Record Period. In the unlikely event that we are unable to arrange a room, we will liaise with our customer to switch to another hotel in the same city.

The rates at which we reserve hotel rooms under flexible arrangement are usually not subject to fluctuations of the occupancy rates of the hotels. The relevant agreements do not generally set out an upper limit of rooms available for our reservation, and may not be terminated by either

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party unless in case of serious breaches. For our new centers during the ramp-up period in which a stable level of customer volume has not yet been reached, we generally reserve rooms for customers' stay under such flexible arrangement.

For our more mature centers with a stable customer volume, we would also consider, on a case-by-case basis, entering into leases for hotel rooms in bulk or on an entire floor for customers' stay at a discount for a fixed term usually ranging from one to three years, in addition to continuing to reserve rooms under flexible arrangement. Before entering into a longer-term lease to reserve rooms for customers' stay, we would make a comprehensive assessment of the operational outlook for each individual center, such as the number of bookings by our customers in the coming months. We would consider entering into fixed-term leases with hotel operators if we are confident that the discount offered by the hotel operator and the predicted future customer flow justify a longer term commitment. At most of our postpartum centers, we also reserve rooms on a fixed-term basis for general use as offices or other purposes.

The following table sets forth a breakdown of the rental costs (including depreciation of right-of-use assets) as recorded under cost of sales for hotel rooms, for the periods indicated:

	Year ended December 31,					
	2022		2023		2024	
	<i>RMB'000</i>	%	<i>RMB'000</i>	%	<i>RMB'000</i>	%
Reserved under flexible arrangement	67,039	54.9%	70,840	56.4%	122,953	63.4%
Reserved under fixed-term leases:						
For customers' stay, occupied . .	31,836	26.1%	34,177	27.2%	44,022	22.7%
For customers' stay, unoccupied .	15,196	12.4%	11,884	9.5%	14,149	7.3%
For delivering postpartum recovery services.	8,102	6.6%	8,672	6.9%	12,852	6.6%
	<u>122,173</u>	<u>100.0%</u>	<u>125,573</u>	<u>100.0%</u>	<u>193,977</u>	<u>100.0%</u>

Hotel rooms reserved under flexible arrangements are in general fully occupied as the reservations are made in accordance with the duration of the customers' stay. As there are inevitably gaps between different customers' stay, some of our rooms reserved under fixed-term leases are unoccupied for certain periods of time. For the years ended December 31, 2022, 2023, and 2024, approximately 67.1%, 73.0%, and 78.3%, respectively, of our hotel rooms reserved under fixed-term leases for customers' stay and delivering postpartum recovery services were occupied. The occupancy rate of our hotel rooms reserved under fixed-term leases was affected by the COVID-19 outbreak during the Track Record Period. See "Financial Information — Results of Operations" for more information.

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(B) Rental Cost Management Strategies

In addition to strategically entering into flexible or fixed-term rental arrangement with hotel operators, we have also implemented and will continue to develop the following strategies to mitigate the risk of rising rental costs of hotel rooms:

- *Diversification of hotel partners.* By partnering with a diverse range of hotel operators, we aim to enhance our bargaining power and reduce reliance on any single hotel operator, thereby increasing our ability to negotiate favorable terms.
- *Cost management and operational efficiency.* We continuously review our operational processes to identify opportunities for cost savings and efficiency improvements, which may help offset the impact of increased rental costs.
- *Flexible pricing strategies.* We monitor market conditions and customer demand closely to adjust our pricing strategies where feasible, seeking to balance competitiveness and the need to maintain profitability.
- *Exploration of alternative locations.* We constantly evaluate the feasibility of operating our postpartum centers in alternative locations to reduce dependence on hotel room rentals and provide postpartum services with comparable or cheaper costs.

(C) Agreements with Hotel Operators

We entered into separate agreement(s) with each of the entities operating the hotels that accommodated our self-operated postpartum centers during the Track Record Period. The form of agreements we enter into with hotel operators varies from supplier to supplier. All our cooperating hotel operators are fully aware of the nature of services we provide at their premises.

In addition to those disclosed above, the salient terms of our agreements with hotel operators under flexible arrangements and fixed-term leases are set forth as follows:

Service scope:

The services provided by hotel operators typically include room keeping services at no extra charges, as well as supplying postpartum meals at pre-agreed rates.

Exclusivity:

Within the terms of our agreements with cooperating hotel operators, we are in some cases granted the exclusive rights to operate postpartum centers on the premises.

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Roles and responsibilities:

The hotel operators usually have an obligation to maintain the hotel rooms in good repair, and we are otherwise responsible for losses or liabilities in the course of using the hotel rooms including the responsibilities or legal consequences for any incidents, accidents, or injuries that occur at the hotel premises during the course of postpartum services.

Payment:

We are typically required to make advance payments for the room charges before our customers begin their stay with us.

During the Track Record Period, we did not encounter any significant difficulties in negotiating extension of hotel agreements, and the room charges for reserving hotel rooms for our postpartum centers remained relatively stable.

During the Track Record Period, we entered into written agreements with hotel operators, some of which explicitly include exclusivity terms for our operation of postpartum centers in their properties. However, due to internal policies, certain hotel operators were unable to formalize exclusivity in writing, despite adherence to these terms in practice. To the best of our knowledge, as of the Latest Practicable Date, only four out of our 62 self-operated centers were located in hotel properties where other competitors also operated.

Standalone Villa-Style Postpartum Centers

We had one, three, four, and four standalone villa-style postpartum center(s) as of December 31, 2022, 2023, and 2024 and the Latest Practicable Date, respectively. The rest of our postpartum centers were located at hotels.

We operate our standalone villas in the properties rented from third parties and convert such properties into ones that are suitable for the delivery of premium postpartum care services. The postpartum meals are mostly prepared on premise. We engage third-party suppliers for the necessary ancillary services at our standalone villa-style centers.

As of the Latest Practicable Date, all of our standalone villa-style postpartum centers were operated under flexible arrangement.

Legal Compliance Matters

Based on the advice by our legal advisers in the relevant jurisdictions, we are not aware of any specific laws in each of mainland China, Hong Kong, Singapore, or the U.S. state of California which prohibit the operation or management of postpartum centers at hotels or which prohibit entering into arrangements with hotel operators for such purposes.

Expansion Strategies

During the Track Record Period, we expanded our postpartum center network through organic growth and consolidation of our competitors. We intend to continue to do so in the future in order to increase our market share in key cities in China, and also expand our footprint in selected overseas markets. For more information about how we manage our expanding network, see “Management of our Network” below.

(A) Organic Expansion

We believe the location of a store is critical for a store’s long-term success, and we carefully consider potential markets and conduct a systematic evaluation of each potential new site for our postpartum center. Our site selection criteria primarily include:

- the total market size of postpartum centers in the area, estimated by factors such as the number of search results of postpartum centers on shopping information platforms, and spending power of residents in the area, as evidenced by metrics such as GDP per capita;
- the availability of premium hotels where our postpartum centers can be located, the facilities offered by the hotels, and the quality of service of the hotels;
- geographical location, such as the distance from major hospitals and the convenience of the location;
- whether the location can provide an optimized lodging experience for the family which addresses the core needs of postpartum women;
- our current store network and number and nature of competitors in the area; and
- rental costs and estimated return on investment.

The opening of both our self-operated and managed centers is subject to the site selection process taking into account the above factors. We conduct research and analyze the profile of targeted customer base as well as the number of our self-operated or managed centers within each potential new center's coverage area and reduce the risk of cannibalization between our existing centers (including both self-operated and managed centers). The location of upscale hotels will also affect our site selection process. We generally do not open a new postpartum center that is under the same brand within 20 minutes of driving distance.

Utilizing the data accumulated by our existing network of postpartum centers, we are able to classify the target customers in an identified area into several standardized categories with different traits. Based on this information, we will design the decoration, layout, promotion, and marketing method for the new center tackling the pain points of such customers.

(B) Consolidation of Competitors

When appropriate opportunities arise, we also consider acquiring centers in order to increase our market share in existing cities, and also to swiftly expand into new markets by utilizing the existing connection and resources of the target. We would mainly consider rebranding the acquired centers to Baby Bella, while we focus on organic growth for our Saint Bella and Bella Isla networks.

We systematically review and screen potential targets using a number of criteria, including:

- *Location:* We focus on identifying targets in core areas of first- and second-tier cities and provincial capitals, operating in properties that meet the standards of our Saint Bella or Baby Bella brands.
- *Customer base:* We select targets operating premium centers whose average spending per customer is among the top ten in the local market, with brands that have strong influence in the local market.
- *Revenue and profitability:* We focus on targets with annual revenue per center exceeding RMB5 million with a net profit in the most recent financial period, and exhibiting a growing trend in profitability; and
- *Operations:* We evaluate each target's business model and the quality of services, with reference to ratings on online platforms.

We believe our IT infrastructure and standardized operating procedures will aid us in successfully integrating and increasing the profitability of our newly acquired centers. In particular, our proprietary nursing service platform is capable of being deployed through SaaS and features modules such as dynamic staffing and room reservation management. Our IT platform has helped us successfully rebrand and integrate our acquired centers and improved their service quality and efficiency.

In addition, after the completion of the acquisition of a new center, we move quickly to integrate the branding of the center and transition its operations using our standard operating procedures for newly-signed customers. Whenever practicable, we would retain the service personnel of the acquired center who meet our standards and train them on our standard system.

We acquired three, one, and nil center(s), respectively, for the years ended December 31, 2022, 2023, and 2024. Through consolidations of local competitors, we have entered four new cities, namely Nanjing, Taiyuan, Haikou, and Ningbo; and increased our market share in two additional cities, namely Shenzhen and Suzhou. For the years ended December 31, 2022, 2023, and 2024, 9.8%, 11.9%, and 15.1% of the revenue generated from our postpartum center business were derived from our acquired centers, respectively.

Managed Postpartum Centers

We may consider, on a case-by-case basis, cooperating with third parties to open postpartum centers under our brands. Generally, the equity interests of these centers are wholly or majority owned by third parties, and we charge management fees, usually in terms of an initial fixed amount and/or 5–15% of the revenue generated by such centers, in return for providing management and other services.

Our managed centers are a part of our effort to refine our business model by exploring to expand our outreach to customers and quickly generate income from individual centers, but eliminating the need for such centers to go through the ramp-up period for new postpartum centers or assuming the operational costs and expenses as would be the case for our self-operated centers. Going forward, we may consider negotiating with the majority owners of our managed centers to make further equity investments in such centers if we determine that incorporating them into our network of self-operated centers would be profitable and cost-effective.

(A) Roles and Responsibilities

We maintain oversight of our managed postpartum centers to ensure consistent service quality and operational efficiency across all service locations operating under our brands. Typically, we advise and assist our managed centers with the setup and fit-out of new centers, formulation of

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business plans and annual budgets, implementation of internal policies and quality control, promotional and marketing support, recruitment and supervision of employees, and equipment procurement. Our partner has the obligation to provide the relevant funding, and is also responsible for the appointment or recruitment of certain personnel of the relevant postpartum center.

On an ongoing basis, we oversee the implementation of operational policies and procedures at each managed center. This includes the development and enforcement of our SOPs. We conduct regular on-site inspections and audits at least once a month to monitor compliance with our SOPs and to identify areas for improvement. We provide ongoing support to center staff to ensure that all personnel are equipped with the necessary skills and knowledge to deliver high-quality postpartum care in accordance with our brand standards. Based on our managed centers' needs, we also provide other forms of ad hoc support, such as staff secondment.

We also provide brand support to our managed postpartum centers by establishing and enforcing a unified brand identity centered around our trademarks. Specifically, the managed centers' external communications, promotional materials, and other documents used in promotional activities and daily operations are subject to our review and approval. We believe that this helps ensure the consistent and high-quality brand presentation across all the postpartum centers bearing our brands.

The operating costs of our managed postpartum centers are borne by the entities holding the managed centers. Through entering into management service agreements, we maintain control over the quality of the services provided at such centers. All the postpartum centers (other than our self-operated centers) to which we have granted the right to use our brands are our managed centers. We closely monitor the use of our intellectual property to ensure consistency in brand presentation.

As the agreements with customers are generally entered into by the entities owning the managed centers, we do not have contractual relationships with such customers and are not directly exposed to liability arising from disputes between them and the entities owning the centers. However, we would be liable under the relevant management service agreements if we were found to have not fulfilled our obligations, including those summarized below. In addition, as the managed centers are operated under our brands, we are also exposed to potential damage to our reputation in the event of negative publicity of such centers. See "Risk Factors — Risks Relating to our Business and Industry — Negative publicity may adversely affect our reputation and thus our business, financial condition, and results of operations" for more information.

(B) Network of Managed Centers and Background of Cooperating Partners

As of the Latest Practicable Date, our managed postpartum centers comprised (i) one Saint Bella center in Hong Kong operated by our Hong Kong JV; (ii) five Saint Bella centers, four Bella Isla centers, and 23 Baby Bella centers in mainland China, through collaboration with more than 10 different partners; and (iii) one Saint Bella center in the Greater Los Angeles area through cooperation with a partner with whom we also cooperate to operate two managed centers in mainland China. We have entered into a management service agreement with the majority owner of each of such centers.

We formed our 49%-owned Hong Kong JV with Humansa, a company engaged in the health and wellness business, to develop postpartum center businesses in Hong Kong. We have entered into a management service agreement with our Hong Kong JV, pursuant to which we provide certain branding and operational support to our Hong Kong JV, and in return we are entitled to receive a management fee amounting to 5% of our Hong Kong JV's annual revenue.

In mainland China, we cooperate with recognized local players with relevant resources in the industry to open postpartum centers. Our partners comprise (i) a state-owned enterprise based in Shangcheng District, Hangzhou, primarily engaged in capital operations, asset management, commerce and cultural tourism, urban construction, and municipal maintenance; (ii) an A-share listed traditional Chinese medicine enterprise; (iii) two investment management institutions with investment expertise in the pharmaceutical and/or hotel industries; and (iv) certain individuals who we believe have good familiarity and local resources relating to the postpartum care industry. In respect of our 32 managed centers in mainland China as of the Latest Practicable Date, we owned equity interests ranging from approximately 14.5% to 30% in nine of those centers. In the mainland China market, we plan to continue to expand our network of managed centers primarily under the Baby Bella brand going forward, while we continue to open self-operated centers under the Saint Bella (including standalone villa-style Bella Villa centers) and Bella Isla brands, as well as some Baby Bella centers.

Most of our managed postpartum centers began operations in 2024. For the year ended December 31, 2024, there were a total of 271 customers who stayed at our managed postpartum centers, and an average of 25 customers for each of our managed postpartum centers (calculated by 271 divided by the average number of managed centers at the beginning of the period and the end of the period).

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(C) Management Service Agreements

The salient terms of the management service agreements in respect of our managed postpartum centers are summarized as follows:

Roles and responsibilities:	The agreements typically provide for the respective roles and responsibilities of the parties. We would typically provide the management services disclosed in “Roles and Responsibilities” above. In general, each party shall be responsible for ensuring that it is compliant in the relevant laws and regulations in the performance of its obligations.
Management fees:	We are typically entitled to management fees ranging from 5% to 15% of the revenue generated by the relevant centers in return for our branding and operational support.
Intellectual property:	We shall license certain intellectual property rights, including our brand names, for the purpose of operating the cooperating postpartum centers. We retain the ownership of such intellectual property rights. Our partner or the relevant operating entity must not use our intellectual property save as permitted or with our consent.
Termination:	The agreements generally may be terminated by either party giving prior notice, or by either party for cause at any time, subject to any applicable notice or cure requirement relating to the event triggering cause. Upon termination, the other party shall cease to have any right to operate under the brand.

Miscellaneous Services and Products at Postpartum Centers

We engage third-party suppliers to provide services to the customers of our postpartum care services such as photography and fetal hair production. We also sell miscellaneous goods, such as daily supplies for mothers and babies, at our postpartum centers and through our self-operated mini-program online store.

Home Care Services

We offer home care services under our PrimeCare for Family brand. We arrange baby care specialists with the appropriate skills to provide customers with their requested home care services.

Services

The home care services we provide typically include nursery of babies, babysitting, and infant development. We also provide services beyond childcare, including consultancy services relating to lactation and postpartum recovery, coaching services to new parents, and nutritious meal cooking for new moms.

With our team of thoroughly screened home care specialists with diverse skill sets, we address our customers' specific family care needs on a customized basis. Prior to the commencement of the service period, we would gain an understanding of our customers' expectations of the baby care specialists, and arrange the most suitable candidates to provide services in accordance with our customers' requirements. Where necessary, we would provide additional training to our baby care specialists to respond to our customers' demand. We proactively maintain communication with our customers during our relationship to obtain feedback, and constantly adjust our service offerings in response to the growth stage of the baby and our customers' other evolving needs.

We offer our home care services as packages ranging from three to 36 months at an annual price range of approximately RMB172,800 to RMB384,000 as of the Latest Practicable Date. Most customers would choose packages of three to 12 months. In 2024, we launched a “Hundred Days Companion” (百日隨行) home care services package targeting the customers of our postpartum care services, offering them seamless transition to our home care services as soon as they check out from our postpartum centers.

We price our home care services based on a number of factors, including:

- number of days of service;
- the type of package (nursery, consultancy, or both);
- number of baby care specialists required;
- number of care subjects; and

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- whether overnight stay by our baby care specialists is required.

As part of our home care services, our in-house nursing experts also provide consultancy services to our customers remotely. Our customers may purchase our consultancy services either on a standalone basis, or as a bundled package with our home care services.

Baby Care Specialists

Our baby care specialists have different skill sets to cater to evolving home care needs as the baby grows, spanning from baby care, new mom coaching, early education, to nutritious meal cooking. We had 719 baby care specialists with one or more ongoing customer engagements at any time during the year ended December 31, 2024, approximately 35% of whom were aged under 40.

Most of our baby care specialists are not our employees. During the Track Record Period, we primarily engaged human resources service providers to assist in recruiting our baby care specialists and paying them on our behalf. We require the suppliers to conduct due diligence, as well as mental health and personality assessments on candidates before onboarding. We look for candidates with solid experience, good communication skills, and where applicable, relevant certificates. To ensure that our baby care specialists can competently deliver services, we require candidates to complete a training course that we organize. Before the first day of a job assignment, we provide one-on-one guidance to prepare each baby care specialist for the specific engagement. We provide briefing on topics ranging from the specific expectations of the customer, to what to be brought to the customer's premises. From time to time, we also arrange on-site monitoring of their services as part of our quality control measures. Through regular communication with our customers, we gain a better understanding of their expectations and feedback, and liaise with our baby care specialists to examine how to improve our services.

We liaise with human resources service providers to arrange baby care specialists with the relevant experience and expertise to provide the services requested by our customers. We do not have employment relationship with such baby care specialists, and the human resources service providers are responsible for settling the relevant payment and ensuring that the baby care specialists possess the expertise as agreed with us. While we will conduct necessary verification of the baby care specialists' background and qualifications and remain primarily responsible for the performance of the contracts with our customers, the human resources service providers would be responsible for coordinating the resolution and compensating us for any resulting losses if a baby care specialist violates the work requirements issued by our Group and leading to claims against us or causing us to suffer economic losses, according to the agreement between the human resources service providers and us.

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We believe that engaging baby care specialists through an external supplier is in line with the industry norm in the home child care industry. With their specialized recruitment platform, we believe that the human resources service providers have access to different channels to recruit talents with diverse skillsets.

The key terms of our agreement with the human resources service providers are summarized as follows:

Roles and Responsibilities:	The suppliers are responsible for arranging service personnel to meet our business needs.
Service Fees:	The suppliers would charge us a percentage of the amount payable to the service personnel, including baby care specialists, as the service fee.
Settlement of Payment:	The suppliers are responsible for settling the payment with the service personnel. We shall pay the above service fee to the suppliers at the same time as the amount payable to the service personnel.
Term and Termination:	The agreement is valid for an initial term of one or two years, subject to automatic renewal. If a party is in breach of the agreement, the other party is entitled to terminate the agreement.

See “Customers and Suppliers — Major Suppliers” below for more information.

Customer Acquisition

During the Track Record Period, the growth of our home care services mainly relied on our postpartum center business, as most of the customers of our home care services were former customers of our postpartum care services or introduced to our services through referrals. Among the 574 total customers who purchased our home care service packages on a standalone basis in 2024, approximately 76% were former customers of our postpartum care services.

As part of our strategy to increase customer lifetime value, we will continue actively promoting our home care services to customers of our postpartum centers, and improving our service quality to retain existing customers.

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We did not make any significant investment in sales and marketing activities for our home care services targeting customers beyond our existing customer of our postpartum center business, in part because we were restrained from rapidly expanding the business due to the limited number of our baby care specialists. As our training capacity increases, we plan to scale up the engagement of baby care specialists and explore launching new marketing initiatives to develop our home care services as a more independent business unit.

Additionally, we offer incentives, such as service period extensions, to customers who successfully refer our services to their acquaintances.

Food Products

Our food products business is conducted through GuangHeTang Foods, which we acquired in October 2021 and owns our GuangHeTang brand. According to the Frost & Sullivan Report, GuangHeTang is one of the industry leaders in China's women's health food products industry with a history of more than 20 years in the area of nourishment, health, and wellness. With plant extracts and patented formulas at the core, our product innovation efforts draw upon traditional Chinese medicine theories to develop a comprehensive product portfolio. Over the years, GuangHeTang has formulated a four-stage postpartum care model and a three-stage miscarriage recovery system. We believe that a solid foundation in theoretical research and product science distinguishes us from other traditional Chinese healthcare product suppliers.

Since our acquisition, we have rejuvenated the brand by shifting its focus from offline to online channels, continuously reformulating its product offerings, and expanding its product. Today, GuangHeTang's products help women achieve daily health management at different stages, from menstruation to pregnancy, lactation, postpartum, and post-miscarriage.

Product Types and Price Ranges

According to the Frost & Sullivan Report, GuangHeTang pioneered a unique product portfolio which addresses women's nourishment needs in different life stages. Leveraging its accumulated knowledge, user insights, and product research and development capabilities, GuangHeTang has developed a line of food products featuring patented formulas reflecting its understanding of women's health needs, encompassing products in the categories of nourishment beverages, foods and ingredients for cooking, herbal teas, and instant foods. Today, GuangHeTang's products help women achieve daily health management at different stages, from menstruation to pregnancy, lactation, postpartum, and post-miscarriage.

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While most of our food products have leveraged China’s traditional knowledge in women’s nutritional needs, we have made considerable efforts in product innovation. We analyze our customer portrait based on the data and feedback from our customers collected from e-commerce platforms and have launched products with emphasis on the quality of ingredients and with improved flavors to appeal to a larger customer base.

Prior to our acquisition, one of the business focuses of GuangHeTang was the supply of cooked postpartum meals to postpartum centers. Since our acquisition, we have repositioned the brand as a retailer of food products and gradually scaled down the offline postpartum meal business which had a lower profit margin. We ceased GuangHeTang’s offline postpartum meal business in March 2023. Meanwhile, we have continued to draw upon its expertise in the area of women’s health food products to redesign our postpartum menus with additional emphasis on functionality. We added the variety of dietary choices, including a selection of different cuisines and vegetarian meals, thereby improving the overall customer experience at our postpartum centers.

As of December 31, 2024, we had approximately 90 SKUs under our food products business. The following table summarizes the different categories of our food products sold on e-commerce platforms as of December 31, 2024, and selected products under each category:

Product category	Selected products	Price range (per SKU)
Pregnancy  <i>Chun qi herbal tea</i>	Our <i>zao yan wan jiao</i> (早燕晚膠) product contains readily edible fish maw and swallow soups aimed to address pregnant women’s dietary needs in the morning and at night. <i>Chun qi</i> (春氣) is a herbal tea product prepared with natural nutritious ingredients in accordance with our self-developed formula.	RMB278–RMB668

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Product category	Selected products	Price range (per SKU)
<p>Postpartum and lactation</p>  <p><i>Yue zhi jing hua postpartum soup gift package</i></p>	<p>We offer a full course of soup ingredients for the full 28-day or 42-day postpartum period with our feature product <i>yue zhi jing hua</i> (月之精華). We also offer standalone health food products such as our patented soup formula for the promotion of lactation known as <i>yue nai tang</i> (月乃湯), as well as other health food products.</p>	RMB188–RMB3,980
<p>Post-miscarriage</p>  <p><i>Yi ru chu paste package</i></p>	<p>For women who have undergone miscarriage, we offer a 14-day course of paste (膏方) product known as <i>yi ru chu</i> (亦如初) prepared with health food ingredients to help them achieve physical recovery.</p>	RMB1,980
<p>Daily wellness</p>  <p><i>757 mei yue jing hua drinks</i></p>	<p>We have developed products addressing women's specific health issues in daily life, such as our <i>chun ji</i> (春機) herbal tea to help recover from sleep deprivation, and our 757 <i>mei yue jing hua</i> (757美月精華) drinks to help achieve conditioning during women's menstrual cycle.</p>	RMB59–RMB799

Sales Channels

As we gradually scaled down GuangHeTang's offline postpartum meal business during the Track Record Period and eventually disposed of GuangHeTang Catering which operated such business, our food products are now primarily sold on e-commerce platforms, where we directly sell our products to end consumers through our self-operated online stores. Such e-commerce platforms include Tmall, JD.com, and Douyin. End consumers place orders for our products through these e-commerce platforms and we will be responsible for delivery of the products to the end consumers. Customers pay for our products through the e-commerce platforms, which will subsequently settle the payments with us according to the policies of these platforms.

In addition, we have started to sell our food products through our self-operated GuangHeTang mini-program. We have also established strong cross-selling synergies with our other service offerings, as we offer GuangHeTang's products at our postpartum centers as part of our postpartum care packages.

We also sell a small portion of GuangHeTang products to corporate customers including postpartum center operators and retailers which resell our products to end customers. These corporate customers were mostly engaged before we acquired the GuangHeTang brand. Going forward, we plan to focus on developing our e-commerce sales channel and have no plans to actively engage additional corporate customers. Following our disposal of GuangHeTang Catering, we continue our business relationship with GuangHeTang Catering. GuangHeTang Catering purchases food products from us. For the years ended December 31, 2023 and 2024, our sales of food products to GuangHeTang Catering amounted to RMB2.8 million and RMB0.1 million, respectively. Our Directors confirm that our sales of GuangHeTang products to GuangHeTang Catering are conducted in the ordinary course of our business and on terms comparable with our transactions with other third-party customers. GuangHeTang Catering is an Independent Third Party.

Product Development

Since its establishment, GuangHeTang has obtained numerous invention patents for its formulas of food products, demonstrating its strong capabilities in product innovation. Based on the continuous iteration of experiments and unique user insights, we have innovatively incorporated plant extracts and patented formulas at the foundation, and developed a comprehensive product portfolio to lead the trend of modern Chinese nourishing products.

We have a dedicated product development team for our food products business that is responsible for initiating and formulating new products based on market research, customer needs analysis, and product function appeals.

Our product development process consists of the following steps:

- *Product initiation and feasibility studies:* Our brand and operation departments propose new product ideas based on market research, customer needs analysis, and product function appeals. Cross-department meetings are held to preliminarily determine the product function appeals, forms, prices, and other parameters.
- *Development stage:* Our product development department develops the new product formula, conducts small-scale and medium-scale tests, and optimizes the formula. Our product department prepares the raw material procurement plan, including the packaging materials. Our brand department designs the product packaging.
- *Pricing and product launch:* The pricing of the new product is determined with reference to a number of factors including production costs, market information, and our sales strategies. Our brand department refines the sales strategies and prepares promotional materials. The new product is launched together with accompanying marketing campaigns.

Production

The production of our food products typically involves the following key steps:

- *Procurement and inspection of raw materials:* We are responsible for sourcing the key ingredients of our products. We conduct inspection of the raw materials of our products to ensure that the agreed technical specifications are met.
- *Preparation and blending of key ingredients:* The key raw materials of our products are prepared and blended in accordance with our proprietary formulas.
- *Further processing by contract manufacturers:* We deliver the blended, semi-finished products to our contract manufacturers for further processing. Such processes may include cleaning, purification, and cooking and high temperature sterilization of semi-finished products.
- *Packaging:* The semi-finished products are packaged at the premises of our contract manufacturers.

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In general, we perform blending procedures for key ingredients in our own workshop, so as to prevent leakage of our proprietary formulas. Our workshop is located in Shanghai with a total floor area of 200 square meters. During the Track Record Period, we did not experience any significant disruption in our production process as a result of shortage in production capacity.

The salient terms of our agreements with contract manufacturers are set forth as follows:

Payment: We are generally required to make a partial or full prepayment, and settle the balance of the payment (if any) upon acceptance of the final products.

Product quality: The final products shall comply with all applicable national and industry standards. Where we suffer any loss as a result of the products' non-compliance with any applicable standards, the contract manufacturers shall be liable to compensate us.

Confidentiality: The contract manufacturers shall keep confidential all information about the technical specifications of our products, our production plans, and our product packaging design.

Product Returns

For our food products business, we are committed to providing high-quality and safe products that meet the needs and expectations of our customers. In line with e-commerce platforms' policies, if customers are not satisfied with their purchases, they can make a product return within a specified number of days after receiving the goods without cause. We reserve the right to reject any product return requests that do not comply with such policies.

We had limited product returns by customers of our food products business after the corresponding sales amount has been recognized as revenue during the Track Record Period.

Legal Compliance Matters

During the Track Record Period, all edible products produced by our Group or third parties commissioned by us were ordinary foods for the purpose of PRC laws and regulations and the Chinese medicinal materials added to the relevant products do not contain any substances outside the "list of substances that are traditionally both food and Chinese medicinal materials" (《藥食同源物質目錄》), and these products do not contain any of the substances listed in the Catalog of Raw Materials for Health Food (《保健食品原料目錄》). According to our PRC Legal Adviser, pursuant to the relevant provisions of the Food Safety Law of the PRC and the Measures for the

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Administration of Food Business Licenses and Registration, the relevant entity shall obtain a Food Business License to conduct food sales business, and a Food Production License to conduct ordinary food production and processing business. In addition, companies that only sell prepackaged food (and do not sell other food) shall file for record as food businesses.

As of the Latest Practicable Date, (i) the relevant entities engaging in the sales and production of our food products had obtained the Food Business License and the Food Production License, and completed the relevant filling; and (ii) to the best of our knowledge, the third parties commissioned by us to produce our food products had obtained the Food Production License.

Customer Relationship Management

IT Infrastructure

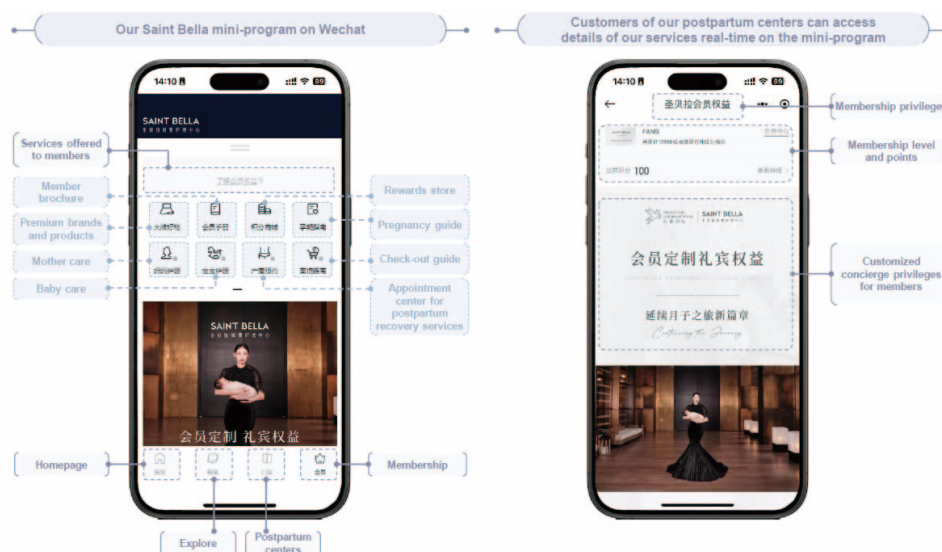
Our CRM platform consists of two core components, namely a customer-facing mini program for each of our Saint Bella and Baby Bella brand, and a back-end platform which allows our staff to access customers' data with their consent.

Our customer-facing mini-program allow customers to browse all the available services at our postpartum centers and to make appointment for selected postpartum care and recovery services. Our customers can also access real-time daily nursing data and the advice of our senior nurses as well as other useful guidelines on the mini-program.

As our businesses rely heavily on the word of mouth, the recommendation of serviced customers is highly valuable to us. The backend of our CRM platform automatically pushes customized reminders of tasks to our sales team, such as upon birthdays or other key dates for our customers.

Accordingly, our CRM platform helps us interact effectively with our customers, and also allows us to meet our customers' existing needs while further exploring and satisfying their potential demand for our services and products.

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Membership Program

In order to improve customer stickiness, we have established a membership program “Sapphire Union” linking our different lines of business. Our customers are awarded membership points whenever they spend on our postpartum care services, postpartum recovery services, or home care services, and their membership level corresponds to their lifetime spending with our Group.

We organize exclusive events for our members, such as co-branding events, arts and music events, and social parties with celebrities. See “Marketing and Pricing — Marketing Initiatives” below for more information on our co-branding events. In addition, our members can use membership points to redeem merchandise, as well as enjoy benefits provided by our business partners spanning beauty, medical care, fashion, shopping, and travel. We have also cooperated with a number of shopping mall chains to establish membership tier reciprocity mechanisms, demonstrating the strength of our brand.

Our self-developed CRM platform features a membership operation module. Our members can access their membership benefits, track their membership level progress, and redeem membership points for goods and services through our customer-facing mini-program. As of December 31, 2022, 2023, and 2024, our membership program had 15,814, 28,346, and 44,218 registered members, respectively.

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The following table sets forth the levels of our membership program, the lifetime spending with our Group in order to reach each level, and the benefits available to the members of each level:

Membership level	Required lifetime spending	Benefits
Exclusive	RMB128,800	<ul style="list-style-type: none"> Amenities upon signing, check-in, check-out; seasonal gifts and e-vouchers
Gold	RMB258,800	<ul style="list-style-type: none"> All exclusive level benefits Complimentary one-to-one expert consultation sessions, including unlimited consultation with one of our regional nursing supervisors, and one Chinese medicine and nutrition consultation session Participation in co-branding events with luxury brands
Platinum	RMB388,800	<ul style="list-style-type: none"> All gold level benefits Complimentary consultation sessions with our chief nursing officer; and one complimentary postpartum recovery consultation session Participation in selected art education series for the family
Blue Diamond	RMB588,800	<ul style="list-style-type: none"> All platinum level benefits Unlimited expert consultation sessions on Chinese medicine and nutrition and with our chief nursing officer Invitation to selected opening ceremonies and our Saint Bella gala dinner

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Selected Operating Data

The following table sets forth our selected operating data:

	As of or for the year ended December 31,		
	2022	2023	2024
Self-operated postpartum centers:			
Average contract value of postpartum care services per room night (<i>Note 1</i>)			
— Saint Bella centers	RMB6,740	RMB6,887	RMB7,015
— Bella Isla centers (<i>Note 2</i>)	N/A	N/A	RMB4,423
— Baby Bella centers (<i>Note 2</i>)	RMB3,328	RMB3,478	RMB3,298
Average contract value per postpartum recovery customer (<i>Note 3</i>)			
— Saint Bella centers	RMB47,183	RMB45,765	RMB41,880
— Bella Isla centers (<i>Note 2</i>)	N/A	N/A	RMB19,257
— Baby Bella centers (<i>Note 2</i>)	RMB18,844	RMB19,223	RMB16,822
Number of hotel rooms reserved for self-operated postpartum centers as of the end of the period	405	459	867
Number of postpartum care customers for self-operated postpartum centers (<i>Note 4</i>)			
— Saint Bella centers	1,082	1,145	1,387
— Bella Isla centers (<i>Note 2</i>)	N/A	N/A	303
— Baby Bella centers (<i>Note 2</i>)	1,574	1,977	2,726
Average number of postpartum care customers per self-operated postpartum center (<i>Note 5</i>)			
— Saint Bella centers	92	90	84
— Bella Isla centers (<i>Note 2</i>)	N/A	N/A	70
— Baby Bella centers (<i>Note 2</i>)	97	100	100

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	As of or for the year ended December 31,		
	2022	2023	2024
Average revenue per postpartum care customer at self-operated postpartum centers (<i>Note 6</i>)			
— Saint Bella centers	RMB224,781	RMB225,275	RMB239,155
— Bella Isla centers (<i>Note 2</i>)	N/A	N/A	RMB167,197
— Baby Bella centers (<i>Note 2</i>)	RMB100,631	RMB101,690	RMB96,246
Average revenue per postpartum recovery customer at self-operated postpartum centers (<i>Note 7</i>)			
— Saint Bella centers	RMB38,531	RMB35,217	RMB33,003
— Bella Isla centers (<i>Note 2</i>)	N/A	N/A	RMB13,182
— Baby Bella centers (<i>Note 2</i>)	RMB11,631	RMB11,874	RMB12,686
Average advertising expenses per postpartum care and recovery customer (<i>Note 8</i>)	RMB5,601	RMB5,617	RMB5,423
Home care services:			
Number of service packages for home care services (<i>Note 9</i>)	815	815	2,045
Average contract value per service package for home care services (<i>Note 10</i>)	RMB58,568	RMB78,763	RMB60,097
Average revenue per home care services customer (<i>Note 11</i>)	RMB54,493	RMB58,313	RMB65,651
Average advertising expenses per home care services customer (<i>Note 12</i>)	RMB878	RMB1,167	RMB1,444
Women's health food products:			
Number of orders placed by customers on our GuangHeTang online stores	33,974	74,837	115,105
Average contract value per online order (<i>Note 13</i>)	RMB740	RMB799	RMB796

Notes:

- (1) Calculated as the total contract value of all the contracts entered into with postpartum care customers during the period, divided by the total number of room nights of postpartum care services we provided during the period.
- (2) We rebranded six Baby Bella Deluxe centers (originally a sub-brand under the Baby Bella brand) to Bella Isla during the year ended December 31, 2024. Such rebranded centers offered more premium services than our Baby Bella centers and had a higher average contract value per customer. This resulted in decreases in the average contract value and revenue per customer at our self-operated Baby Bella centers in 2024.

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- (3) Calculated as the total contract value of all the contracts entered into with postpartum recovery customers during the period, divided by the total number of postpartum recovery service customers who purchased postpartum recovery services at our self-operated postpartum centers. The average contract value per postpartum recovery customer at our self-operated Saint Bella centers decreased in 2024 primarily because we offered certain discounted service packages to acquire more customers.
- (4) The number of customers who commenced their stay at our self-operated postpartum centers during the period.
- (5) Calculated as the number of signed customers of our postpartum care services at our self-operated postpartum centers during the period, divided by the average number of self-operated centers that commenced operation at the beginning of the period and the end of the period. The decrease in the average number of postpartum care customers per self-operated Saint Bella center in 2024 was attributable to the fact that two Saint Bella centers newly opened during the year only began acquiring most customers in the second half of the year, and the majority of such customers have not yet commenced their stay by the end of 2024.
- (6) Calculated as the total revenue generated from our self-operated postpartum centers, divided by the number of customers who commenced their stay at such self-operated postpartum centers during the period.
- (7) Calculated as the total revenue generated from our postpartum recovery services divided by the number of customers who purchased postpartum recovery services at our self-operated postpartum centers during the period. The average revenue per postpartum recovery customer at our self-operated Saint Bella centers decreased in 2024 primarily because we offered certain discounted service packages to acquire more customers.
- (8) Calculated as the advertising expenses for our postpartum care and recovery business, divided by the number of newly signed postpartum care and recovery customers during the period. The major customer acquisition costs for postpartum care and recovery business are advertising expenses.
- (9) The number of contracts entered into with home care service customers during the period.
- (10) Calculated as the total contract value for our home care service business, divided by the number of contracts entered into with home care service customers during the period. In 2024, the average contract value per service package for home care services decreased primarily because we launched a shorter-term home care services package targeting the customers of our postpartum care services.
- (11) Calculated as the total revenue generated from our home care services, divided by the number of customers who consumed our home care service packages during the period. In 2024, contract renewals by existing customers contributed to higher average revenue per home care services customer.
- (12) Calculated as the advertising expenses for our home care services, divided by the number of newly signed home care service customers who purchased our home care service packages on a standalone basis during the period. The major customer acquisition costs for home care service are advertising expenses.
- (13) Calculated as the total contract value generated from our food products business through online channel divided by the number of orders placed by customers on our GuangHeTang online stores during the period.

MANAGEMENT OF OUR NETWORK

In order to standardize the service quality across our network, our specialized operation team has established a systematic SOP system, including a number of guidelines that covers various key aspects of delivering of our service. The systematic SOP system covers preparation work prior to opening, continuous training, supervision, and real-time follow up with customers in regarding to feedbacks to our services. Our specialized team also carries out assessment and review for our expansion initiatives. We will deploy our systematic SOP system to all centers newly added to our network.

We have developed standardized procedures and operating protocols for opening new centers. We also have a specialized middle-office operation department in charge of the preparation, training, guidance, supervision, and real-time follow-up and review for our expansion initiatives. This ensures that our quality of service is consistent across our existing centers.

Deployment of SOPs

We place a strong emphasis on ensuring a uniform service standard across our network. We have set the service benchmark and compiled standard operating procedures (SOPs) for mother and baby care, through cooperation among the American Certification Institute (ACI) and PhD experts. Such SOPs are deployed across all our postpartum centers to ensure consistency in service quality, and have a comprehensive coverage on the key business processes of our postpartum center business, including detailed division of labor, preparation of rooms at our postpartum centers, and sales and marketing. The rollout of our SOPs increases our scalability and facilitates quality control.

We have adopted the following measures to ensure that our SOPs are consistently applied throughout our network:

- *Rigorous staff training:* We have designed a comprehensive training program for our nursing specialists, who are required to take monthly written exams and pass monthly practical skills tests as part of their performance evaluation. We require our nursing staff to obtain the relevant qualifications, including under the ACI certification system.
- *Self-monitoring:* On the level of individual centers, center managers are required to conduct periodical self-inspection on the proper application of our SOPs and report to our headquarters of any deviations.

- *Oversight:* On the headquarters level, we have a specialized department to ensure that our SOPs are consistently applied throughout our network, based on the reports submitted by center managers and on-site inspections.

IT Infrastructure

Our proprietary nursing service platform not only assists our nursing specialists at our postpartum centers in the performance their daily care work, it also contains modules designed for the efficient management of our network, featuring functions such as staff scheduling, room reservation management, and inventory management. The backend of our platform allows our senior management to monitor the operations of individual centers and formulate business strategies supported by data. As our network of postpartum centers expands, we believe that such a centralized center management system is indispensable for us to achieve economies of scale. As of December 31, 2024, we had collected and stored personal data on our nursing service platform in relation to approximately 83,600 individuals, including primarily our customers and staff.

Specifically, some of the functions of our nursing service platform include:

- *Staff scheduling:* As our postpartum center business requires booking well in advance, our staff scheduling system allows us to improve efficiency by arranging shifts for nursing specialists, transferring staff across centers, and improving the utilization rate of our staff.
- *Staff evaluation:* Data collected and stored on the platform, such as customers' feedback and complaints, assist us in the evaluation of the performance of our staff.
- *Staff training:* Our platform features training modules which allow our staff to complete training and assessment remotely.
- *Room reservation management:* As most of the rooms we rent at our postpartum centers are arranged to us on demand, our internal room reservation management system enables us to allocate room resources more efficiently by reducing vacancy and increasing the utilization rate of each room we rent.
- *Inventory management:* Our platform provides real-time updates on the inventory levels of the daily consumables of our postpartum centers. Managers of individual centers of our network may place orders on our platform for the required supplies, facilitating our bulk purchase of goods at a more competitive price.

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- *Contract management:* Typically, contracts with the customers of our postpartum centers are electronically signed. This streamlines the entire transaction process comprising contract signing, contract management, and record keeping.
- *Salary settlement:* Our salary settlement system helps us manage the payroll of both our professional staff and the baby care specialists we engage for our home care business.

INFORMATION TECHNOLOGY

Our key IT infrastructure primarily consists of a proprietary nursing service platform which both assists our nursing specialists at our postpartum centers in the performance of the daily care work and helps us improve operational efficiency, and a proprietary CRM platform which creates an online contact point with our customers and provides us with valuable customer data.

We believe that each of our technology platforms is capable of being easily deployed at our new postpartum centers, as well as other service areas such as home care and elderly care, through SaaS. By doing so, we can leverage our technology to improve service quality and efficiency, bringing in additional participants in our ecosystem.

See “Our Businesses — Postpartum Centers — Nursing Service Platform”, “Our Businesses — Postpartum Centers — Customer Relationship Management”, and “Management of our Network” above for more information.

MARKETING AND PRICING

Marketing Initiatives

In addition to winning customers from social fission marketing, we have an online-focused marketing strategy, supported by our offline events which are mainly aimed at retaining existing customers.

During the Track Record Period, our advertising expenses primarily consisted of our spending on online advertisement and promotional content. We engage influencers on Xiaohongshu to promote our services on their channels. The influencers usually publish vlogs based on their personal experience featuring our postpartum centers and cooperate with us in marketing activities. We also promote our services and products on shopping information and e-commerce platforms.

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We believe that our premier brand and clientele make us a desired partner for various collaboration opportunities with other luxury brands, reinforcing and complementing our own brand image. Through our co-branding activities, we offer exclusive and limited-edition luxury products and services to our customers. Our co-branding initiatives include co-branded products, jointly-organized exhibition events, and private sale events for luxury accessories and skin care products.

In an effort to retain customers and increase customer loyalty, we also organize exclusive private events for our members, such as private music concerts, arts events, and social parties with celebrities, in addition to offering them exclusive access to the above co-branding activities.

Our Pricing

As we are positioned as a premium service provider, our service packages typically have a price premium over those offered by our competitors in terms of average price per day of stay, according to the Frost & Sullivan Report. We take into account many factors when pricing our postpartum care services. Some of these factors include:

- the competitiveness of our service offerings relative to those of our competitors;
- the quality of accommodation and catering services at the relevant hotels;
- market trends such as the discounts offered by our competitors, and the occupancy rates of beds at local maternity hospitals;
- our brand premium; and
- costs and expenses for the operations of our postpartum centers, including rental and labor costs and expenses.

We determine and review the pricing of our other services and products on a case-by-case basis. Factors we take into account include the competitiveness of the services or products, the intended market positioning of the services or products, costs and expenses involved in delivering the services or products, the volume of orders, and market responses.

QUALITY MANAGEMENT

Service Quality Management

We conduct the following practices as part of our comprehensive service quality management system:

- We have implemented comprehensive customer service guidelines. Such guidelines detail the requirements for our staff in the course of customer reception, communication, and service. Our standardized protocols for customer service help create a uniform customer experience at our centers and elevate our brand image.
- At our postpartum centers, we have established standards for the pre-arrival preparation of our customer's room and subsequent cleaning procedures. The health of the mother and baby being our top priority, we ensure that they live in a hygienic environment during their stay with us.
- For our postpartum center business and home care business alike, we have implemented operational safety guidelines and manuals for performing service procedures and the use of treatment devices, detailing the contents and standards for each step of our service processes from client. We have also implemented a series of internal management protocol to manage the behavior of our service personnel.
- At our postpartum centers, we implement a clear division of labor to ensure that our customers can receive high-quality services in any of the stores in our network. We ensure that each staff member is familiarized with their responsibilities, and that they work together seamlessly to provide high-quality services to our customers.
- We value feedback from our customers and take every complaint seriously. We follow a set of detailed guidelines on handling customer complaints. We classify each complaint based on severity and escalate the matter to the relevant manager as required. We respond to our customers' concerns within a specified timeframe. We maintain detailed records of all customer complaints. During the Track Record Period and up to the Latest Practicable Date, we did not receive any material complaint or claims from our customers relating to the provision of services, and refunds to customers did not have any material impact on our results of operations.
- We regularly conduct review of the performance of our staff and the baby care specialists for our home care business. Our professionals are properly trained when joining us and accept on-the-job training regularly.

Product Quality Management

We are committed to ensuring the quality and safety of our food products. We have established and implemented a comprehensive product quality management system that covers the entire product life cycle, from raw material sourcing and production to storage and distribution.

We source our raw materials from qualified and reputable suppliers in China. We conduct regular audits and inspections on our suppliers to verify their compliance with our quality standards and specifications, as well as the relevant laws and regulations in China. We also periodically conduct tests on the raw materials for their identity and purity before accepting them into our inventory.

We follow Good Manufacturing Practice (GMP) guidelines and relevant industry standards during our key production processes. We monitor and control the production process through various quality control measures, such as in-process testing, batch sampling, and equipment calibration. We maintain detailed records and documentation of the production process and the quality control results.

We also require our contract manufacturers to comply with our quality standards and specifications. We supervise and inspect their operations on a regular basis to ensure the quality and consistency of the packaging materials, labels, and seals. We also conduct random sampling and testing of the packaged goods before releasing them for storage and distribution.

DATA PRIVACY AND SECURITY

We accumulate data in our business operations. We put an emphasis on the compliance with relevant laws and regulations on data protection and privacy in our business operations and we seek to ensure the data that we accumulate is not misappropriated or misused. We believe that we have the necessary processes in place to ensure the data privacy, protection, and security in the jurisdictions in which we operate.

During our ordinary course of business, we collect data of our clients in relation to the services we provide, primarily including the names, ages, contact information, basic health information, and other service-related records of our customers and, where applicable, their children. We collect such information primarily for service planning, delivery of our services, and customer engagement. As of December 31, 2024, we had collected and stored personal data on our nursing service platform in relation to approximately 83,600 individuals, including primarily our customers and staff. We store such personal data locally within each jurisdiction in which we operate. In China, we use the cloud storage service provided by one of the leading internet companies to store such data. The personal data we collect are processed in accordance with our customers' consent, or necessary for providing

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services to our customers, or necessary for us to fulfill legal or regulatory obligations. We control and keep such information and data, and generally store such personal information and data for the minimum time necessary for the purpose of their processing and in compliance with relevant laws and regulations.

We treat all data we accumulate as confidential. We do not disclose any information we gather from customers unless such disclosure is legally permissible. We have put in place appropriate physical, electronic, and managerial procedures to safeguard and secure our data assets, including to prevent unauthorized access, to preserve their integrity, and to ensure their appropriate use. We encrypt our data transmission using the HTTPS protocol, and have adopted web firewall services to safeguard against cyber attacks that target the transmission of our data. Our staff members with different levels or job duties are assigned different levels of access permissions to our systems and data. We have central controls to govern user roles and permissions. In addition, we have established hardware firewalls where all traffic is inspected and filtered. We conduct comprehensive security reviews of our data assets and ad hoc security reviews as needed from time to time. During the Track Record Period and up to the Latest Practicable Date, we did not have any breach in relation to data privacy, protection, or security in jurisdictions in which we operate.

We have assigned personnel to oversee the legal compliance of our business practices in relation to data privacy. We provide ongoing training to our operations and technology staff to enhance their knowledge on the protection of data privacy.

During the Track Record Period and up to the Latest Practicable Date, we did not engage in any cross-border transmission of personal data of our customers. Unless with the consent of the user or as permitted by law, we have not disclosed any personal data of our customers to any third party. During the Track Record Period and up to the Latest Practicable Date, to the best knowledge of our Directors, we did not experience any material data or personal confidential information leakage or loss or any other personal information related incidents which could cause a material adverse effect on our business, financial condition, or results of operations, nor have there been any material disputes, administrative investigation, or penalties relating to the protection of personal information. Based on the foregoing, our PRC Legal Adviser is of the view that we had complied with all applicable currently effective PRC laws and regulations on data privacy and security in all material respects during the Track Record Period and up to the Latest Practicable Date.

CUSTOMERS AND SUPPLIERS

Customers

During the Track Record Period, our customers mainly consisted of individual customers of our postpartum center business, home care services business, and food products business, as well as third-party partners of our managed postpartum centers. For each year in the Track Record Period, revenue from our five largest customers accounted for less than 5% of our total revenue for the respective periods.

We generally require our customers to make advance payments for our postpartum care services. We also sell our home care services and a portion of our postpartum recovery services as prepaid packages. Advance payments for our postpartum care services and payments received for prepaid packages are recorded as contract liabilities in our consolidated statements of financial position at the time of payment and are subsequently recognized as revenue when the service is delivered to our customers. For more information on our contract liabilities, see “Financial Information — Description of Major Line Items in our Consolidated Statements of Financial Position — Contract Liabilities”.

Major Suppliers

For each year in the Track Record Period, our five largest suppliers in terms of total purchase amount consisted of hotel operators in mainland China from which we rented rooms for our postpartum centers, as well as human resources service providers we engaged to recruit and arrange payment to primarily our baby care specialists for our home care services and other service personnel. See “Our Businesses — Postpartum Centers — Relationship with Cooperating Hotels” above for more information about our arrangement with hotel operators and “Our Businesses — Home Care Services — Baby Care Specialists” for more information about our arrangement with the human resources service providers.

Procurement from our five largest suppliers in each year of the Track Record Period represented 24.8%, 20.4%, and 26.4% of our total procurement, respectively, and procurement from our largest supplier in each year of the Track Record Period represented 7.1%, 5.9%, and 10.5% of our total procurement, respectively.

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The following tables set forth the basic information of our Group’s five largest suppliers in each year of the Track Record Period:

Five largest suppliers for the year ended December 31, 2024	Length of relationship with our Group	Background and location	Credit terms	Transaction amount <i>RMB'000</i>	Percentage to total procurement of our Group %
Supplier A.	Since 2023	A human resources service provider based in Shanghai, primarily assisting our Group in recruiting baby care specialists for home care services and other service personnel. See “Business — Our Businesses — Home Care Services — Baby Care Specialists” for more information.	30 days	53,992	10.5%
Supplier B.	Since 2017	A company which operates a hotel in Shangcheng District, Hangzhou. To the best of our knowledge, it is a joint venture between a leading state-owned enterprise and a Hong Kong based property developer listed on the Stock Exchange.	30 days (Note)	22,845	4.5%
Supplier C.	Since 2023	A human resources service provider based in Hunan, primarily assisting our Group in recruiting baby care specialists for home care services and other service personnel. See “Business — Home Care Services — Baby Care Specialists” for more information.	30 days	20,759	4.1%
Supplier D.	Since 2020	A company which operates a hotel in Jing’an District, Shanghai. To the best of our knowledge, it is a joint venture between a Hong Kong based property developer and a Hong Kong based real estate developer listed on the Stock Exchange.	30 days (Note)	18,950	3.7%

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Five largest suppliers for the year ended December 31, 2024	Length of relationship with our Group	Background and location	Credit terms	Transaction amount <i>RMB'000</i>	Percentage to total procurement of our Group %
Supplier E.	Since 2019	A company which operates a hotel in Nanshan District, Shenzhen. To the best of our knowledge, it is a Shenzhen-based property developer.	Prepayment	18,556	3.6%
Total				135,102	26.4%

Five largest suppliers for the year ended December 31, 2023	Length of relationship with our Group	Background and location	Credit terms	Transaction amount <i>RMB'000</i>	Percentage to total procurement of our Group %
Supplier F.	Since 2021	A human resources service provider based in Zhejiang, primarily assisting our Group in recruiting baby care specialists for home care services and other service personnel. See “Business — Our Businesses — Home Care Services — Baby Care Specialists” for more information.	30 days	21,875	5.9%
Supplier B.	Since 2017	A company which operates a hotel in Shangcheng District, Hangzhou. To the best of our knowledge, it is a joint venture between a leading state-owned enterprise and a Hong Kong based property developer listed on the Stock Exchange.	30 days (Note)	17,311	4.7%
Supplier D	Since 2020	A company which operates a hotel in Jing'an District, Shanghai. To the best of our knowledge, it is a joint venture between a Hong Kong based property developer and a Hong Kong based real estate developer listed on the Stock Exchange.	30 days (Note)	16,409	4.4%

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Five largest suppliers for the year ended December 31, 2023	Length of relationship with our Group	Background and location	Credit terms	Transaction amount <i>RMB'000</i>	Percentage to total procurement of our Group %
Supplier E.	Since 2019	A company which operates a hotel in Nanshan District, Shenzhen. To the best of our knowledge, it is a Shenzhen-based property developer.	Prepayment	10,503	2.8%
Supplier G	Since 2020	A company which operates a hotel in Tianhe District, Guangzhou. To the best of our knowledge, it is a subsidiary of a conglomerate based in Hong Kong.	30 days (Note)	9,590	2.6%
Total				75,688	20.4%

Five largest suppliers for the year ended December 31, 2022	Length of relationship with our Group	Background and location	Credit terms	Transaction amount <i>RMB'000</i>	Percentage to total procurement of our Group %
Supplier F.	Since 2021	A human resources service provider based in Zhejiang, primarily assisting our Group in recruiting baby care specialists for home care services and other service personnel. See “Business — Our Businesses — Home Care Services — Baby Care Specialists” for more information.	30 days	23,789	7.1%
Supplier B.	Since 2017	A company which operates a hotel in Shangcheng District, Hangzhou. To the best of our knowledge, it is a joint venture between a leading state-owned enterprise and a Hong Kong based property developer listed on the Stock Exchange.	30 days	20,445	6.1%

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Five largest suppliers for the year ended December 31, 2022	Length of relationship with our Group	Background and location	Credit terms	Transaction amount	Percentage to total procurement of our Group
				<i>RMB'000</i>	<i>%</i>
Supplier D	Since 2020	A company which operates a hotel in Jing'an District, Shanghai. To the best of our knowledge, it is a joint venture between a Hong Kong based property developer and a Hong Kong based real estate developer listed on the Stock Exchange.	30 days	15,419	4.6%
Supplier G	Since 2020	A company which operates a hotel in Tianhe District, Guangzhou. To the best of our knowledge, it is a subsidiary of a conglomerate based in Hong Kong.	Prepayment	12,124	3.6%
Supplier H	Since 2020	A company which operates a hotel in Chaoyang District, Beijing. To the best of our knowledge, it is a subsidiary of a Hong Kong based property developer listed on the Stock Exchange.	Prepayment	11,467	3.4%
Total				83,244	24.8%

We procured human resources services from Supplier A, Supplier C, and Supplier F and procured hotel rooms and postpartum meals from the other five largest suppliers for the years ended December 31, 2022, 2023, and 2024.

During the Track Record Period, we paid the above suppliers by bank transfer.

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Our Directors confirm that our five largest suppliers during the Track Record Period were all Independent Third Parties and that none of our Directors, their respective close associates or any Shareholder (which to the knowledge of our Directors owned more than 5% of our share capital as of the Latest Practicable Date) had any interest, directly or indirectly in any of our five largest suppliers during the Track Record Period.

Selection of and Relationship with Suppliers

We select our suppliers based on various factors, including but not limited to service or product quality, pricing, and delivery time, so as to ensure that the services, materials, and supplies we procure meet the required quality standards for our purposes. We usually select potential suppliers by conducting market research, after which we will contact them to enquire about the price of the relevant services, materials, and other supplies and (where applicable) obtain samples of the relevant supplies. Before entering into a supply agreement, we would conduct a review of the supplier's business license, tax registration certificate, and any other licenses and permits that are required for the services or products to be provided. We regularly review and evaluate our suppliers and their service or product quality to ensure continuing satisfaction of our business and future development needs, and compliance with our quality standards.

As there are many potential suppliers of our raw materials and consumables with comparable quality and prices, during the Track Record Period, we did not encounter any significant shortage or delay in the supply of raw materials or consumables. For the consumables used at our postpartum centers, we seek to control our procurement cost through bulk purchases for multiple centers, with the assistance of our proprietary nursing service platform.

KEY CONTRACT TERMS WITH CUSTOMERS

We typically enter into standard form agreements with the customers of our postpartum care and home care services. This section sets forth the key terms of such agreements.

Postpartum Care Services

The key terms of our standard form agreements with our postpartum care customers are summarized as follows:

Service Fees:

Our customer shall make an advance payment of 50% of the contract amount on the date of the agreement, and the remaining balance by the day of commencement of her stay with us. We will deduct a certain amount from the advance payment if our customer decides not to stay with us after such payment. Such advance payment will not be refunded once our customer begins her stay with us.

We also require advance payment for any subsequent stay extension and changes in room type.

Health and Safety:

We have the responsibility to ensure the safety of our customer and her baby at our center. Our customer must notify us if she or her baby becomes ill, and in this case, shall receive treatment at the hospital.

In general, we shall be liable for any infection of our customer and/or her baby if there is evidence to prove that such infection was due to our fault, provided that we shall not be so liable if such infection was also resulting from our customer's non-compliance of our health control policies or if we are not notified of any known illness of our customer or any of her visitors.

While we do not have any general responsibility to provide medical care to the baby, if we are unable to contact our customer in excess of three hours, our customer authorizes us to take necessary actions in case of emergency relating to the baby's safety. We must also take necessary actions in case of emergency that threatens the baby's life.

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Rights and Obligations of our Customers:

Our customer must (i) provide us with relevant hospital check reports and her identification documents on the day of commencement of stay; (ii) cooperate with our staff in the course of provision of nursing services; (iii) abide by our management policies, including those on hygiene in common areas and disturbance to other residents; (iv) not arrange on her own any nursing specialists during her stay with us; and (v) not offer employment to any of our staff (including nursing specialists).

Our customer has the right to (i) bring one or more individuals to accompany her during her stay, provided that she shall bear the relevant costs; (ii) request a replacement of one of our nursing specialists if she is dissatisfied of her service quality; and (iii) request access to the monitoring and other care records kept by us on her.

Our Rights and Obligations:

We must (i) not provide any medical services (not including those provided by any third parties with the required qualifications); (ii) not provide any food item to the baby other than water; and (iii) ensure that the meals served at our center meet the agreed standards.

With our customer's consent, we have the right to collect, store, analyze, and use monitoring and other care records of our customer and her baby.

Termination:

Either party has the right to terminate the agreement if (i) the other party breaches the agreement and fails to remedy the breach within 5 days after being notified; or (ii) our customer or her baby has contracted infectious diseases that require quarantine.

Our customer may terminate the agreement and be entitled to a refund of the advance payment in case of unexpected health conditions of the baby, provided that she will remain to be responsible for our costs already incurred.

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Home Care Services

The key terms of our standard form agreements with the customers of our home care services are summarized as follows:

Service Fees:	Our customer shall settle the service fees for the selected service package on the date of the agreement.
Term:	The service term typically ranges from three to 12 months.
Rights and Obligations of our Customers:	<p>Our customer must (i) (subject to our confidentiality obligations) present valid identification documents upon signing of the agreement, and inform us whether any of their family members have contracted infectious diseases, mental diseases, or other serious diseases that may endanger the health and safety of our baby care specialists; (ii) provide a safe working environment for our specialists and allow sufficient rest time for full-time workers; and (iii) provide sufficient guidance on the use of equipment which our specialists are not familiar with.</p> <p>Our customers have the right to (i) require us to provide documents evidencing our specialists' identity, qualifications, and work experience; (ii) require us to produce official body check reports for our specialists and (iii) request a change in the assigned baby care specialist no more than three times.</p>
Our Rights and Obligations:	We must (i) procure that our baby care specialist renders services in accordance with the agreed scope and not harm our customer's interests; (ii) provide sufficient training to our baby care specialist; (iii) arrange a replacement specialist if the assigned one is unable to provide service.
Refund:	We shall fully refund any prepaid fees if we fail to assign a suitable baby care specialist to fulfill the customer's service request. We shall partially refund the prepaid fees if the assigned specialist resigns during the service term and we fail to assign a replacement.

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Renewal: Our customer has the option to extend the service term of an assigned baby care specialist by notifying us at least 30 days before the end of a service term.

Termination: Our customer has the right to unilaterally terminate the agreement in case of certain misconduct by the baby care specialist or in case the specialist loses her qualifications.

We have the right to unilaterally terminate the agreement (i) in case of certain misconduct by the customer; (ii) if the customer fails to notify us that any member of our customer has contracted any infectious or serious mental disease that may endanger our specialist; (iii) if the care subject has contracted diseases such that we are unable to provide services normally; or (iv) if our customer fails to settle any overdue fees in excess of three days.

Either party may terminate the agreement if the assigned specialist becomes unable to provide services due to illness and the parties fail to reach an agreement for the replacement.

RESEARCH AND DEVELOPMENT

We believe research and development is critical to our future growth and our ability to remain competitive. We continuously invest in building our research and development team and improving our IT system. Our research and development team is mainly responsible for the development, management, and maintenance of our IT infrastructure.

As of December 31, 2024, we had 37 employees in our research and development team, the majority of which are IT personnel. We have invested significant research and development resources in the development and upgrade of our digitalization capabilities to streamline our daily operational and administrative matters. For more details, see “Information Technology” above. We had research and development expenses of RMB12.9 million, RMB9.1 million, and RMB13.3 million, respectively, for the years ended December 31, 2022, 2023, and 2024.

INTELLECTUAL PROPERTY

We seek to protect our intellectual property by the use of patents, software copyrights, trademarks, as well as good practice regarding the disclosure of information and data. As of the Latest Practicable Date, we had registered in mainland China (i) four patents relating to our food products; (ii) two patents relating to our S-bra products; and (iii) 78 software copyrights mostly relating to our proprietary nursing service platform.

In addition, as of the Latest Practicable Date, we registered (i) 19 domain names and mini program names including, among others, stbella.cn and guanghetang.cn; and (ii) 248 trademarks. For further details of the intellectual property rights which we consider material to our business, see “Statutory and General Information — Further Information about our Business — Intellectual property rights of our Group” in Appendix IV to this prospectus.

During the Track Record Period and up to the Latest Practicable Date, we did not have any material intellectual property disputes or infringement claims.

Protection of our Intellectual Property

Recognizing the intrinsic value of our brands and other intellectual property that underpins our market position, we have implemented a suite of measures to safeguard our intellectual property assets. These measures are designed to ensure the integrity, exclusivity, and legal protection of our brands, which are pivotal to our ongoing success and expansion.

Trademark Registration and Monitoring

Our primary line of defense in protecting our intellectual property is the registration of trademarks. We have secured trademark registrations for our “Saint Bella”, “Bella Isla”, and “Baby Bella” in China, which are critical markets for our operations. These registrations are in accordance with the relevant national and international intellectual property laws and conventions, providing us with legal grounds to prevent unauthorized use of our brand names and logos. To maintain the strength and validity of our trademarks, we conduct regular monitoring to detect and address potential infringements. This proactive approach includes:

- continuous surveillance of trademark registries and databases to identify any filings that may conflict with our brands;
- monitoring online and offline marketplaces for unauthorized use of our trademarks; and

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- engaging with legal counsels to take swift action against any infringement, including cease and desist orders, litigation, and other legal remedies.

Employee Training and Confidentiality Agreements

Our employees are integral to the preservation of our intellectual property. We provide comprehensive training to ensure that all staff members understand the importance of IP protection and their role in maintaining the confidentiality and proprietary nature of our brands. This training is supplemented by the use of confidentiality agreements and non-disclosure clauses in employment contracts, which bind employees to protect our sensitive information and intellectual property.

COMPETITION

We are subject to competition in the family care industry. In particular, we face competition from other postpartum center operators, home care service providers, as well as sellers of women's health products and foods. According to the Frost & Sullivan Report, as the modern postpartum center industry is in a stage of rapid development and is not fully mature, there are still a large number of regional and small-scale postpartum centers in the industry, making the current market in Asia fairly dispersed, and it is expected that the future industry competition will intensify. Similarly, according to the Frost & Sullivan Report, the home child care industry in China currently exhibits a highly decentralized nature with distinctive regional characteristics. See "Industry Overview" in this prospectus for more information.

We believe that our ability to compete effectively depends on many factors, including our ability to tailor our service and product offerings and pricing models in accordance with the evolving needs of our customers. For risks relating to our competitiveness in the family care industry, see "Risk Factors — Risks Relating to our Business and Industry — The industry in which we operate is highly competitive, and intense competition may harm our business".

SEASONALITY

We believe that our services and products are generally not subject to seasonality.

EMPLOYEES

As of December 31, 2024, we had a total of 1,559 full-time employees and 41 part-time employees, and 1,552 of such full-time employees were based in China and seven were based in other countries.

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The following table sets forth the numbers and percentages of our full-time employees by function as of the date indicated:

	As of December 31, 2024	
	Number of employees	% of total employees
Nursing staff (<i>Note</i>)	885	56.8%
Operations	281	18.0%
Sales and marketing	119	7.6%
Management	106	6.8%
Research and development	37	2.4%
Finance	31	2.0%
Human resources	27	1.7%
Administration	13	0.8%
Others	60	3.9%
Total	1,559	100%

Note: These nursing staff comprised 772 frontline nursing specialists responsible for delivering routine postpartum care services at our postpartum centers, as well as other specialists, such as postpartum recovery specialists, lactation consultants, and baby care specialists. As of December 31, 2024, for each self-operated postpartum center, we had on average approximately 13 to 14 frontline nursing specialists, and one to two other specialists.

We recruit our employees based on a number of factors such as their working experience, their educational background, and our vacancy needs. We generally pay our employees a fixed salary and other bonuses and allowances based on their respective positions and responsibilities.

We enter into individual employment contracts with our full-time employees covering matters such as wages, employee benefits, employment scope, and grounds for termination.

To protect the rights and interests of our employees, our internal employment policies have stipulated the regulations regarding the negotiation, adjustment, and payment of salaries, as well as the conditions and procedures of terminating employment contracts. We also provide benefits to our employees as part of their compensation package which we believe is in line with industry norm. For example, our employees based in mainland China are entitled to housing provident fund and social insurance including pension, basic medical insurance, maternity insurance, work-related injury insurance, and unemployment insurance, as mandated by the relevant laws and regulations. As of the Latest Practicable Date, our employees did not form any labor union.

WORKPLACE AND SAFETY MATTERS

Workplace Commitments

We value our employees' contribution to our success. We are committed to providing a fair, diversified, and inclusive workplace for all employees by strictly abiding by laws and regulations in the relevant jurisdictions regarding compensation and dismissal, equal opportunities, diversity, anti-discrimination, and employment benefits. In compliance with relevant law requirements, the recruitment, remuneration, welfare, promotion, and dismissal of our employees are dependent on their competence at work. We respect the rights and interests of every employee and strive to ensure a discrimination- and harassment-free working environment for all employees, where equal opportunities are offered to all employees regardless of their age, gender, race, nationality, disability, family status, marital status, or any other factors irrelevant to their work competence.

As a company that respects and celebrates women's role in childbirth, we give full support to our employees in their family planning. According to our internal policies, in addition to the statutory maternity leave, our employees are entitled to full-paid leave for prenatal check-ups, lactation, miscarriage, as well as carer's leave for fathers. We also provide special welfare packages for our employees who have recently given birth.

We pay attention to our employees' health and development, and provide employees with afternoon tea, overtime supper, and other benefits aimed at promoting our employees' wellbeing. We are a pet-friendly company, allowing employees to bring pets to work and fully respecting employees' interests and hobbies. We have negotiated discounted rates for hotel rooms and from certain other suppliers, in addition to offering our retail products to employees at a discount. We also organize thematic parties for our employees on festive days. At the same time, we pay attention to employees' development and provide employees with various trainings, such as vocational skills training, management training, new employee training, and teambuilding exercises.

We believe that we have maintained good working relationships with our employees. During the Track Record Period and up to the Latest Practicable Date, we did not experience any major labor disputes, work stoppages, or labor strikes that led to disruptions in our Group's operations.

Safety Management

Due to the nature of our industry, incidents at our postpartum centers may have detrimental effects on the health and safety of our employees and customers. We have established standardized workplace safety and health procedures that all our employees are required to comply with in the operation of our postpartum centers. We have established and maintained a customized safety management system which emphasizes participation of all our employees. Such system is formulated with the objective of:

- prevention of accidents, occupational diseases, and related risks in respect of our employees and customers;
- continual improvement and prevention of accidents; and
- promotion of safety awareness among employees through education and training.

We endeavor to comply with all relevant laws and regulations on labor, health, and safety by routine evaluation of the hazards and safety of our postpartum centers and work out feasible working procedures which are reviewed and updated periodically to maintain effectiveness. Our chief nursing officer, Dr. Liu Mei-fang, oversees the implementation of our workplace safety and health procedures.

During the Track Record Period and up to the Latest Practicable Date, we did not experience material health and safety incidents in our operations.

SOCIAL AND ENVIRONMENTAL MATTERS

We believe our long-term success rests on our ability to make positive impacts on the environment and society. Corporate social responsibility is a core part of our business philosophy and will be pivotal to creating sustainable value for our Shareholders. We will continue prioritizing social responsibility in the course of our operations, with a view to integrating our growth and development with society's common prosperity and rural revitalization.

See also “Workplace and Safety Matters” above and “Internal Control and Risk Management — Internal Control” below for more information about how we manage the workplace-related matters and certain other ESG-related matters in the course of our operations.

Charity Initiatives

We support various social causes and charities that promote women's health, education, and empowerment.

We have jointly established the “China Soong Ching Ling Foundation Saint Bella Mother and Baby Care Special Fund” (中國宋慶齡基金會聖貝拉母嬰關愛專項基金) with the China Soong Ching Ling Foundation. The fund aims to popularize scientific reproductive knowledge, help women to establish a scientific understanding of reproductive concepts, help children and adolescents grow up healthily, and improve the level of mother and child care in underdeveloped areas. Since its establishment, the fund has supported approximately 100 students from 10 schools. We have also mobilized our internal training resources and initiated a nursing talent training program under the fund, which is intended as a platform for nursing students to improve their abilities.

Social Responsibility Initiatives

Conscious of our strong brand recognition and increasing social impact, we proactively advocate for care and support for women, and endeavor to raise wider awareness of the challenges and opportunities women face at different stages of life. Our social responsibility initiatives coincide with the core value of our Company, and through these initiatives we hope to instill into consumers the importance of women's role in society.

“Gestation Museum” Exhibition

To celebrate women's dedication in the unique journey of gestation, we successfully organized exhibitions known as “gestation museum” in a number of major cities in China. According to the Frost & Sullivan Report, this tour is the first exhibition focusing on women's pregnancy time in China, symbolizing the rise of the *yuezi* culture. It represents our effort to promote women's independent, self-loving spirit and our pursuit of a scientific postpartum management theory.

The exhibition walks through the life-transforming journey of pregnancy and childbirth, to call for more appreciation for women and mothers. It also has an area dedicated to an introduction to the history and evolution of gestation, featuring tools and objects used in delivery in the past. We hope to instill in visitors the significance of the civilized revolution of gestation and postpartum management enabled by scientific progress and the awakening of women's consciousness.

As a tribute to women's ability to conceive, the tunnel leading to the entrance to our “gestation museum” exhibition bears the shape of the womb. At the end of the tunnel is an artistic installation based on the human embryo.

The latest exhibition of this series took place in Shanghai in 2023, attracted more than 25,000 visitors, and generated more than 3 million impressions on social media platforms.



Artistic installations at our “gestation museum” exhibition.

Hail and Stop Services for Pregnant Women

In our continuous endeavor to contribute positively to the community and enhance the quality of life for women, and in particular, the new mothers, we have historically collaborated with a leading electronic vehicles manufacturer to provide free transportation service to pregnant women, in a short-term initiative known as “Hail and Stop for Expectant Mothers’ Transit” (孕媽出行, 招手即停) we launched in multiple cities in China. This initiative not only underscores our commitment to corporate citizenship but also enhances our reputation as a socially responsible entity that prioritizes the well-being of the communities we serve.

Environmental Protection

We always recognize the significance of environmental protection, and are committed to achieving a balance between our role as a for-profit company and our responsibility to promote the well-being of society. Energy-saving and environmental protection materials and equipment are the first choice for our refurbishment projects. In compliance with the relevant environmental laws and regulations, we have adopted stringent internal control measures to ensure the proper disposal and processing of wastes.

Our energy consumption is mainly derived from the electricity consumption of our postpartum centers, offices, and production facility. Our electricity consumption is also the main source of our indirect greenhouse gases emissions.

Although we believe our business operations do not directly produce significant pollutants that directly affect the environment, we have implemented internal policies to reduce our carbon footprint, such as reducing the energy consumption through: (i) where practicable, installing energy efficient lighting and ensuring lights are switched off when out of use either manually; (ii)

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encouraging employees to go paperless where possible, and where printing is necessary, to conscientiously save paper by using double-sided printing, printing multiple pages in a single sheet, or reducing font-size and page count; (iii) arranging for staff to inspect each floor to ensure the lights and air-conditioners are turned off at night; and (iv) where practicable, installing air conditioning controls, with measures including requirements on the lowest temperature, and optimal timing controls. By 2028, we target to achieve a 10% reduction per unit revenue in electricity consumption compared to 2024.

To ensure the proper implementation of our policies on environmental protection, we will conduct inspections over each of our stores regularly and provide overall guidelines to our staff from time to time to update them with the relevant internal standards and procedures, as well as the relevant environmental laws and regulations, to ensure their compliance with the same. We have also adopted policies regarding the efficient use of water and electricity to reduce the waste of resources.

During the Track Record Period, we did not incur any material costs of compliance with applicable environmental laws and regulations. In the future, we expect that the annual cost of compliance with health, safety and environmental protection rules and regulations may increase in line with the growth and expansion of our business. However, our Directors do not expect any material increase in the cost of compliance with applicable health, safety and environmental protection rules and regulations in the near future.

During the Track Record Period and up to the Latest Practicable Date, we had not been subject to any fines, penalties, or other legal actions by any government agencies resulting from any material non-compliance with any environmental protection laws. We believe that we are in compliance in all material respects with applicable environmental regulations in the PRC.

Governance

We acknowledge our environmental protection and social responsibilities and are aware of the climate-related issues that may impact our Group's business operation. We are committed to complying with ESG reporting requirements upon the Listing. We endeavor to reduce negative impacts on the environment through our commitment to energy saving and sustainable development. We expect to establish ESG policies in accordance with the standards set forth in Appendix C2 to the Listing Rules to cover, among others, (i) ESG governance structure and ESG strategy formation procedures; (ii) ESG risk management and monitoring, and (iii) the identification of key performance indicators, the relevant metrics and mitigating measures.

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Our ESG policies will set out different parties' respective responsibilities and authority in managing the ESG matters. Our Board will have overall responsibility for overseeing and determining our Group's environmental, social, and climate-related risks and opportunities impacting our Group, establishing and adopting the ESG policy and targets of our Group, and reviewing our Group's performance annually against the ESG targets and revising the ESG strategies as appropriate if significant variance from the target is identified. Under the oversight of the Board, we will actively identify and monitor the actual and potential impact of ESG-related risks on our business, strategy and financial performance, and incorporate considerations for these issues into our business, strategic and financial planning. We will also take environmental protection as an important part in employee training, and continue to raise the awareness of energy conservation and environmental protection of all employees in our Group, helping us achieve a green, healthy, and sustainable development. As part of our effort to manage our supply chain, we will also take into account suppliers' ESG performances in the selection of suppliers and give priority to suppliers that pose fewer environmental impacts by using environmental-friendly packaging materials, generating less greenhouse gas, and consuming less energy resources.

To the best knowledge and belief of our Directors, we are not subject to material environmental liabilities risk and will not incur material compliance costs in the future.

In view of the nature of our business, to the best knowledge of our Directors, climate change will not have any major impact on our business operation and vice versa. In the case of extreme natural weather, we will actively respond to the relevant policies of local government and make contingency plans to ensure the safety of our staff. In the case of acute physical risks such direct damage to assets and indirect impacts from supply chain disruption as a result of extreme weather events, we will make corresponding contingency and disaster preparedness plans, and we believe that we have the ability to deal with climate crisis. During the Track Record Period and up to the Latest Practicable Date, we had not experienced any material impact on our business operations, strategies or financial performance as a result of environmental, social, and climate-related issues.

INSURANCE

Our Directors believe that our insurance coverage to be customary for businesses of our size and type and in line with the standard commercial practice in the jurisdictions where we have operations. During the Track Record Period and up to the Latest Practicable Date, we did not submit any material insurance claims, nor did we experience any material difficulties in renewing our insurance policies. As of the Latest Practicable Date, we did not maintain liability insurance for all of our postpartum centers and our food products business. In particular, we only maintained public liability insurance and property insurance for a minority of our postpartum centers.

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We have been advised that there is no statutory requirement for our postpartum centers and our food products in China to maintain such insurance coverage, and according to the Frost & Sullivan Report, in respect of our postpartum center and food products businesses, it is in line with the industry norm to consider whether to maintain insurance coverage for our business operations on a case-by-case basis. As of the Latest Practicable Date, we had not experienced any material impact on our financial performance due to not maintaining liability insurance. However, we cannot assure that we will have sufficient insurance coverage for all liabilities, losses, or damages that may arise in our business operations. See “Risk Factors — Risks Relating To Our Business and Industry — Our insurance coverage may be insufficient to cover all risks involved in our business operations” in this prospectus for more information.

PROPERTIES

During the Track Record Period and as of the Latest Practicable Date, we did not own any real estate properties.

As of the Latest Practicable Date, we leased 17 properties with a total gross floor area of 13,711.5 m² in mainland China, including certain hotel rooms, offices, and properties used for other purposes. These hotel rooms classified as our leased properties are generally under fixed-term leases and the hotel operators do not provide other add-on services. We also have flexible arrangements in place with hotels at which our postpartum centers are located. See “Our Businesses — Postpartum Centers — Relationship with Cooperating Hotels” for more information.

According to our PRC Legal Adviser, operations of postpartum centers in hotels or standalone villas do not violate the relevant land use regulations and requirements in the PRC and the title certificates relating to the relevant hotel premises in China do not prohibit the operation of postpartum center, including providing various value-added services in return for service fees, within the hotel premises, save that we have not obtained the valid title certificates of some of our leased properties from the owners. Our PRC Legal Adviser is of the opinion that the validity of these leases is uncertain under PRC law. In the event that any of these leases is proved to be invalid and we are required to vacate the property, we do not expect that we will experience difficulty in finding new premises, or that such relocation will cause any material adverse impact on our business. As of the Latest Practicable Date, we were not aware of any challenge made by a third party or government authorities on the title of any leased property that might affect our use of such property.

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As we are not a contracting party to the respective leases for the hotel premises between the landowners or head lessors (as the case may be) and the hotel operators and have no direct business communications with the respective landowners or head lessors, our Directors are of the view that it is practically difficult for us to seek assurance or confirmation from the landowners or head lessors for operating postpartum centers, including providing various value-added services in return for service fees, within the relevant hotel premises. However, based on the advice of, and a sole review of the relevant documents by, our legal advisers in the applicable jurisdictions, without the benefit of assurance or confirmation from the landowners or head lessors, we are not aware that the land leases relating to the relevant hotel premises in Hong Kong and Singapore contain any term(s) which prohibit the operation of post-partum center, including providing various value-added services in return for service fees, within the hotel premises, and we are not aware that the operation of our managed postpartum center in the Greater Los Angeles area, which is not engaged in the provision of any medical services and is not a health facility, within the relevant hotel premises in U.S. state of California violates the land use restrictive covenants relating to the hotel premises.

INTERNAL CONTROL AND RISK MANAGEMENT

Internal control and risk management is fundamental to the successful operation and day-to-day running of a business and it assists the management of our Group in achieving its business objectives. While it aims to support the achievement of business objectives, it should serve as an early warning system of possible impediments to achieve those objectives. Our Board of Directors is responsible for evaluating and determining the nature and extent of the risks it is willing to take in achieving our Group's strategic objectives, and ensuring that our Group establish and maintain appropriate and effective risk management and internal control systems.

Internal Control

Our internal control policies set out a framework to identify, assess, evaluate, and monitor key risks associated with our strategic objectives on an ongoing basis.

Below is a summary of the internal control policies, measures, and procedures we have implemented or plan to implement.

Legal Compliance of our Operations

We have adopted various measures and procedures regarding our business operations, and we provide training about these measures and procedures to new employees. We also constantly monitor the implementation of these measures and procedures. Any violation of these measures

and procedures may subject the relevant staff to disciplinary action. We have a specialized internal control and internal audit group led by our finance and innovation vice president, which is responsible for monitoring the implementation of such internal control measures. In particular:

- *Prohibition on the performance of medical acts:* Our postpartum centers are not medical institutions. The consultants we engage to provide services at our postpartum centers are required to abide by our internal policies. According to our internal policies, medical practitioners who provide services at our postpartum centers (i) must not issue prescriptions or provide medications to our customers; (ii) must not perform invasive procedures such as removing stitches or administering injections; (iii) must not make any medical diagnoses and may only give advice and suggestions for health issues; and (iv) must communicate with our head nurse to ensure a consistent approach when speaking with customers. In addition, while most of the nursing specialists working at our postpartum centers possess the relevant professional qualifications, they are required to follow our SOPs in the delivery of postpartum care services. Our employees are not permitted to perform any medical acts for customers. During the Track Record Period, Beijing Beikang Ze'en, the operating entity of one of our postpartum centers in Beijing, was subject to two administrative penalties by the competent authorities for engaging in unlicensed practice of medicine in two incidents which took place in September 2021 and June 2022, respectively, involving the provision of medical diagnosis and medical prescriptions by a Chinese medical practitioner in the respective cases. See "Risk Factors — Risks Relating to our Business and Industry — The provision of services by medical practitioners on-site at our postpartum centers may involve legal compliance risks" for more information. Following such administrative penalties, we have strengthened our policy and internal control measures to ensure that no medical acts are performed at our postpartum centers.
- *Advertising claims:* In order to mitigate risks relating to the advertising of our business, including the risk of civil claims by customers, competitors, and other stakeholders, we conduct self-inspection of our online and offline promotional materials to avoid misleading and inaccurate statements. We also review customer-facing materials for our various business lines to avoid creating any misleading impression concerning our services. In particular, for advertising related to health food products, we examine the descriptions to avoid any statements that express or imply unsubstantiated health benefits. We organize regular legal and regulatory trainings, and arrange for employees to study laws and regulations such as the Advertisement Law and the Consumer Rights Protection Law so that employees understand the legal consequences and liabilities of false advertising. According to the internal policy, the advertisements released for external use are subject to internal review and assessments by various divisions, including the business department, legal department, and internal control team. During

the Track Record Period and up to the Latest Practicable Date, certain members of our Group had been involved in a number of disputes with one of our competitors over unfair competition. See “Risk Factors — Risks Relating to our Business and Industry — We are subject to complaints, claims, and legal proceedings in the regular course of our operations” for more information. We have been in the past subject to administrative penalties for making unsubstantiated claims regarding our postpartum research center and home care college and unsubstantiated health enhancement claims for our *yue nai tang* (月乃湯) and *nai yue* (乃悅) products offered on ecommerce platforms. See “Risk Factors — Risks Relating to our Business and Industry — Our advertising activities may not be able to fully comply with and are subject to the relevant laws and regulations in China for making health claims or false advertising” for more information. Following such legal proceedings and administrative penalties, we have strengthened our advertisement policy and heightened our staff’s awareness of applicable rules and regulations relating to advertising and consumer protection.

- *Media surveillance:* As part of our internal control system, we monitor public opinion across various online channels, including online mainstream media, social media platforms, and online forums. By analyzing feedback and comments, we can gauge satisfaction levels and identify areas for improvement. As part of our review process, we ensure that there are no misleading feedback or posts that could cause confusion among customers. According to our internal policy, incidents of negative publicity should be reported to our senior management team upon discovery by our sales personnel and other frontline staff. Where practicable, we would reach out to those who published such contents and explore ways to resolve the underlying issue. By adopting this proactive approach, we seek to address any potential issues on a case-by-case basis based on the identified problems, and thereby maintaining a positive reputation.
- *Sales practice:* We have implemented internal policies that prohibit unfair trade practices (such as using harassment, coercion, or undue influence to impair customers’ freedom of choice). Our policy also specifies that the sales team and sales personnel must strictly comply with relevant laws, regulations, and industry standards when carrying out sales activities to ensure compliance. The relevant staff found to be in violation of such policies will be subject to disciplinary action. The relevant center managers are responsible for handling the matters in the first instance, and depending on the severity of the violation, the matters may be escalated to our senior management and/or our chief executive officer for further action. Refunds or other forms of compensation may be offered to customers. We believe these policies will properly incentivize our staff, and duly protect the interests of our customers and guarantee the quality of our services at the same time.

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- *Ethical behavior in our operations:* We are committed to maintaining the trust and respect of customers and partners. We adhere to a philosophy of fair and honest competition. We do not allow the direct or indirect authorization, tolerance, encouragement, or facilitation of illegal or unethical behavior, such as bribery, kickbacks, buying influence, promises to pay cash or valuable items, or any other actions that could be considered corrupt, illegal, or unethical.
- *Management of licenses and certificates:* We have devised our license and certificate management policies, which explicitly require every new postpartum center to be opened only after the required licenses and certificates (including, among other things, fire safety filings) have been obtained. According to our license and certificate management policies, we designate dedicated personnel to manage licenses and certificates required for our business operation, who are responsible for monitoring the status and renewal of such licenses and certificates in a timely manner.

We believe such measures and procedures have helped our business in complying with applicable laws and regulations.

Save as disclosed above and in “Risk Factors”, as far as we are aware, we were not subject to any material claims by third parties, or any inspection or investigation by the competent regulatory authorities in relation to unfair competition, false advertising, unauthorized medical practice, or product quality issues during the Track Record Period and up to the Latest Practicable Date.

Anti-bribery and Anti-corruption

We maintain strict policies on anti-bribery and anti-corruption, anti-money laundering, export control, and sanctions laws. Our employees must not use their position within our Group to request or accept any personal benefits or gifts, including but not limited to kickbacks, bribes, under-the-table commissions, loans below market rate, cash, or cash equivalents (including gift certificates and securities).

We have established a system of supervision that allows complaints and reports to be submitted to management regarding non-compliant behavior of our employees. We require our employees to abide by our compliance requirements. We plan to provide regular anti-corruption and anti-bribery compliance trainings for our Directors and senior management in order to enhance their knowledge and compliance of applicable laws and regulations. We will also provide ongoing anti-money laundering trainings for appropriate staff on the supervisory level.

Corporate Governance

Our Directors (who are responsible for monitoring the corporate governance of our Group), with help from our compliance adviser, will also periodically review our compliance status with all relevant laws and regulations after the Listing.

We have established an audit committee, the duties of which are to (i) review and supervise our financial reporting process and internal control system, risk management and internal audit; (ii) provide advice and comments to our Board in respect of financial, risk management, and internal control matters; and (iii) perform other duties and responsibilities as may be assigned by the Board. See “Directors and Senior Management — Board committees — Audit committee” for more details.

We believe that our Directors and members of our senior management possess the necessary knowledge and experience in providing good corporate governance oversight in connection with risk management and internal control.

We conduct regular review on the effectiveness of the aforesaid internal control measures and promptly address any abnormalities and malfunctions. Our internal control and internal audit group is responsible for providing detailed review results and reporting the results to the management periodically.

Risk Management

We recognize that risk management is critical to the success of our business operations. Key operational risks faced by us include changes in the general market conditions, the regulatory environment of the postpartum care industry, and our ability to compete with our competitors. See “Risk Factors”. We also face various market risks. See “Financial Information — Quantitative and Qualitative Disclosure of Risks.”

We have adopted a comprehensive set of risk management policies, which set out a risk management framework to identify, assess, evaluate, and monitor key risks associated with our strategic objectives on an ongoing basis. We take proactive measures to identify risks in two approaches, top-down approach and bottom-up approach.

- *Top-down approach:* Risks are identified from strategic view of the Board members or senior management.
- *Bottom-up approach:* Risks are identified at the activity process level, which can help to focus risk assessment on major business units.

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We set forth below the risk analysis we perform after the initial identification of risks.

- The risk ratings are determined based on the likelihood of occurrence and the potential impact.
- The risk assessment result including the identified risks, the likelihood of occurrence and the potential impact should be registered.
- Risks are prioritized in according to their risk ratings.
- Specific risks control strategies are adopted to respond to the identified risks in accordance to their prioritization.
- The principal risks identified in risk assessment may change from time to time. Ongoing review of the principal risks focusing on how changes might arise shall be performed, and monitor if their controls need to be adjusted.

We set forth below the procedures how we assess, evaluate, and monitor key risks associated with our strategic objectives on an ongoing basis.

- A risk-based internal audit program is approved by the audit committee each year.
- Internal audit reviews are carried out to perform assessment of risks and testing of controls across all business units. It provides reasonable assurance that adequate controls and governance are in operation.
- Investigations are performed in case of fraud or irregularities are uncovered and suspected. A well-defined whistleblowing mechanism for all their employees and other related third parties is designed to encourage them to raise any serious concerns about misconduct or fraudulent activities.
- Our internal audit department performs audit to evaluate the proper functioning of the risk management and internal control systems and make recommendation for improvements. Regular reports should be made to the audit committee on its findings.
- The audit committee, after reviewing and considering the risk management findings submitted by the internal audit department, will in turn report to the Board of Directors and confirm to the Board on the effectiveness of the systems. The audit committee is empowered to seek professional advice where necessary.

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- The Board should oversee management in the design, implementation and monitoring of the risk management and internal control systems, and management should provide a confirmation to the Board on the effectiveness of these systems.
- In the event any risk reporting information becomes or is likely to become inside information, the relevant department(s) or the internal audit department will promptly report such inside information in accordance with our inside information policy.

LEGAL COMPLIANCE MATTERS

During the Track Record Period and up to the Latest Practicable Date, save as disclosed below, we confirm that we had complied with the applicable laws and regulations in the jurisdictions in which we operate in all material respects.

Social Insurance and Housing Provident Funds

Background

During the Track Record Period, we had not made payments for social insurance and housing provident funds for some of our employees in full in accordance with the relevant PRC laws and regulations. The shortfall of social insurance and housing provident fund contributions is estimated to be approximately RMB11.9 million, RMB11.5 million, and RMB13.7 million for the years ended December 31, 2022, 2023, and 2024, respectively. In addition, we engaged third-party human resources agencies and other subsidiaries within the Group to pay social insurance and housing provident funds for some of our employees during the Track Record Period primarily due to the preference of such employees to participate in local social insurance and housing fund schemes.

Potential Legal Consequences

For the shortfall of social insurance, we may be subject to the following legal consequences: (i) to compensate for the shortfall within a prescribed period and to pay a daily overdue charge of 0.05% of the delayed payment amount, and (ii) to pay a fine of one to three times of the overdue amount if such payment is not made within the stipulated period. For the shortfall of housing provident funds, we may be subject to the following legal consequences: (i) to compensate for the shortfall within a prescribed period, and (ii) an application may be made to the courts for compulsory enforcement if the payment is not made within such time limit.

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We might be subject to additional contribution, late payment fee, and/or penalties imposed by the relevant authorities if the third-party human resource agencies or other subsidiaries within the Group failed to pay the social insurance or housing provident funds for the relevant employees in full amount and/or in a timely manner, or if the validity of such arrangements are challenged by relevant authorities. We might also be subject to potential labor disputes arising from such arrangements with the relevant employees.

Latest Status and Remedial Measures

As of the Latest Practicable Date, we had initiated payments for social insurance and housing provident funds for all our employees. As of the Latest Practicable Date, neither our Company nor any of our subsidiaries in China had any unresolved employee complaints or reports related to social insurance or housing provident fund contributions, nor had we received any notices or demands from the social insurance or housing provident fund authorities ordering us to rectify within a specified period, or to make up for any payments. As of the Latest Practicable Date, we were not aware of any material complaint filed by any of our employees regarding our social insurance and housing provident fund policy.

We have reviewed our practice and adopted or plan to adopt remedial measures, including:

- We have enhanced our compliance policy with respect to social insurance and housing provident fund contribution in accordance with the PRC laws and regulations;
- We have designated our human resources department to review and monitor the reporting and contributions of social insurance and housing provident fund on a monthly basis;
- We will keep abreast of the latest developments in PRC laws and regulations in relation to social insurance and housing provident funds; and
- We will consult our PRC counsel on a regular basis for advice on relevant PRC laws and regulations to keep us abreast of relevant regulatory developments.

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We have conducted interviews with certain competent local governmental authorities in charge of social insurance funds and/or housing provident funds confirming that during the Track Record Period, (i) no administrative penalties had been imposed in connection with the shortfall for the social insurance and housing provident funds, (ii) they would not initiate any regulatory action to compel us to make supplementary contributions or impose any penalty on us in connection with the shortfall, (iii) no administrative penalty will be imposed after the company makes up the payment in a timely manner and completes the rectification in accordance with the regulations, and (iv) there is no need to be levied late fees, fines, or administrative penalties by the competent social insurance authorities.

Based on the foregoing, our Directors believe that such non-compliance would not have a material adverse effect on our business, results of operations, or financial condition or the Global Offering, considering that: (i) we had not been subject to any administrative penalties during the Track Record Period and up to the Latest Practicable Date regarding our social insurance and housing provident fund policy, (ii) we were neither aware of any material employee complaints filed against us nor involved in any material labor disputes with our employees with respect to social insurance and housing provident funds during the Track Record Period and up to the Latest Practicable Date, and (iii) as of the Latest Practicable Date, we had not received any notification from the relevant PRC authorities requiring us to pay for the shortfalls or any overdue charges with respect to social insurance and housing provident funds.

Taking into account the following factors: (i) the relevant provisions of the above-mentioned PRC laws and regulations, (ii) confirmation by the governmental authorities through interviews and compliance certificate, (iii) the Urgent Notice of the General Office of the Ministry of Human Resources and Social Security on Effectively Implementing the Essence of the Executive Meeting of the State Council and the Measures on the Stable Collection of Social Insurance Contributions which was promulgated on September 21, 2018, local governmental authorities are prohibited from making indiscriminate collection of outstanding social insurance contributions, (iv) as of the Latest Practicable Date, our Group had not had any unresolved complaints or reports from employees related to the social insurance and housing provide funds, and (v) if we receive any complaints or reports from employees in the future, or if there is any situation that is required by the relevant departments to make corrections or handle or make up the payment of social insurance premiums/housing provident fund and late fees, etc., disputes, complaints, or reports within the time limit, we will promptly correct or handle them, make up the payment in full, and resolve the disputes, complaints, or reports within the time limit, our PRC Legal Advisers are of the view that, (i) the likelihood of our Group being ordered by the authorities to settle the full amount of these historical unpaid social insurance collectively and our Group being subject to major administrative penalties is relatively low; and (ii) in the absence of any employee reports or complaints, and as long as we pay the outstanding housing provident fund in full in a timely manner upon receipt of

BUSINESS

the order of correction of non-compliance from the relevant competent authorities, the likelihood of our Group being ordered by the authorities to settle the full amount of these historical unpaid housing provident funds collectively and being enforced by the PRC courts is relatively low.

For the years ended December 31, 2022, 2023, and 2024, we made provisions amounting to RMB0.9 million, RMB1.2 million, and nil, respectively, in respect of the shortfall incurred due to not having set up the relevant contribution accounts in a timely manner to make any payment for certain employees during the Track Record Period. Save for the above, after taking into account the following factors: (i) as of the Latest Practicable Date, we had initiated payments for social insurance and housing provident funds for all our employees; (ii) as of the Latest Practicable Date, neither our Company nor any of our subsidiaries in China had any unresolved employee complaints or reports related to social insurance or housing provident fund contributions, nor had we received any notices or demands from the social insurance or housing provident fund authorities ordering us to rectify within a specified period, or to make up for any payments; (iii) as of the Latest Practicable Date, we were not aware of any material complaint filed by any of our employees regarding our social insurance and housing provident fund policy; (iv) the confirmations by the governmental authorities through interviews and compliance certificates; and (v) the views of our PRC Legal Advisers mentioned above, we had not made provision for the shortfall in our social insurance and housing provident fund contributions during the Track Record Period.

Fire Safety Acceptance Filings

During the Track Record Period, we did not complete the fire safety filings in a timely manner for the renovation work at some of the leased properties for our postpartum centers. As of the Latest Practicable Date, the required fire safety filings of the relevant postpartum centers had been completed.

With respect to each of the relevant postpartum centers which had not completed the relevant fire safety filings in a timely manner, as advised by our PRC Legal Adviser, the maximum exposure for such non-compliance incident includes a penalty ranging from RMB30,000 to RMB300,000 and/or being ordered by relevant authorities to suspend the operations of such centers if they fail to pass the random inspection conducted by the competent authorities.

As of the Latest Practicable Date, no administrative penalties had been imposed on any of our premises in relation to fire safety compliance. We are committed to maintaining the highest standards of safety and will continue to work diligently to ensure all our centers meet the required fire safety regulations.

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The Controlling Shareholders have undertaken to fully compensate our Group with respect to any future losses arising from administrative penalty measures imposed on our subsidiaries in China by the relevant authorities in relation to fire safety.

Remedial Measures and Internal Controls

We aim to enhance our internal control measures and procedures with respect to the foregoing to manage associated risks and prevent re-occurrence of such non-compliance incidents.

Set forth below are the key efforts we have made:

- Management of licenses and certificates: We have devised our license and certificate management policies, which govern the timely applications for the required fire safety filings. The license and certificate management policies explicitly require every new postpartum center to be opened only after the required licenses and certificates have been obtained.
- Designated personnel: According to our license and certificate management policies, we designate dedicated personnel to manage licenses and certificates required for our business operation, who are responsible for monitoring the status and renewal of such licenses and certificates in a timely manner.

LICENSES, PERMITS, AND APPROVALS

Our Directors confirm that, during the Track Record Period and as of the Latest Practicable Date, we had obtained all material certificates, licenses, approvals, and permits from relevant authorities for our operations in all material respects. We are required to renew some of such certificates, licenses, approvals and permits from time to time, and we currently do not expect any material difficulties in or legal impediment to such renewals. According to our PRC Legal Adviser, if such renewal applications (i) are submitted to the competent authorities in a manner that is in strict compliance with the procedures and relevant requirements as required by the relevant laws, regulations, and supervisory practices, and such application is duly accepted by relevant competent authorities (provided that both we and the relevant documents submitted by us are in compliance with the requirements of the relevant PRC laws, regulations, and normative documents); (ii) satisfy the requirements of the regulatory practices; and (iii) complete all the procedures and formalities required to be performed in accordance with the relevant PRC laws, regulations, normative documents, and regulatory practices in all aspects, then our PRC Legal Adviser foresees no substantial legal impediment for us to renewing such licenses.

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AWARDS AND RECOGNITIONS

As a testimony to our achievements and the quality of our service, we have received various awards and recognitions.

The following table sets forth our major awards and recognitions we received:

Month and year	Awards/recognitions	Issuing entities
December 2023 . . .	Our Company received the Luxury Family Wellness award	Robb Report Hong Kong
September 2023	Our Company was awarded the “EY-Fudan Prize for the Most Promising Enterprises 2023” (安永復旦最具潛力企業獎)	EY China
November 2021	Our Saint Bella brand was recognized as the best high-end postpartum centers for 2021	Blueberry (藍莓評測)
September 2020	Annual Mother and Child Care Service Standards Innovation Contribution Award (年度母嬰保健服務標準創新貢獻獎)	National Technical Committee on Health Care Service of the Standardization Administration of the PRC (全國保健服務標準化技術委員會)
June 2020	Hangzhou Beikang was recognized in the 2020 List of Hangzhou Unicorn and Quasi-Unicorn Enterprises (2020杭州獨角獸&準獨角獸企業榜單)	Hangzhou Entrepreneurship & Venture Association (杭州市創業投資協會)
December 2019	Our Saint Bella brand was awarded the 2019 Quality Excellence Award for Postpartum Care Brands (2019年度卓越品質月子護理品牌)	CNR.cn (央廣網)
December 2018	Our Saint Bella brand was awarded the 2018 Influential Postpartum Care Brand (2018年度影響力月子護理品牌)	Sina

RELATIONSHIP WITH OUR CONTROLLING SHAREHOLDERS

CONTROLLING SHAREHOLDERS

Immediately after the completion of the Global Offering (assuming that each of the Offer Size Adjustment Option and the Over-allotment Option is not exercised), Mr. Danny Xiang, Primecare BVI, and Prime Intelligence, who are a group of Controlling Shareholders, will be interested in an aggregate of approximately 35.7% of the issued share capital of our Company and will remain as our Controlling Shareholders upon the Listing. Each of Primecare BVI and Prime Intelligence is a company wholly owned by Mr. Danny Xiang.

Mr. Danny Xiang is the founder of our Group, the Chairman, executive Director, and chief executive officer of our Company. For further background of Mr. Danny Xiang, see “Directors and Senior Management” in this prospectus.

Competition

Each of our Controlling Shareholders confirms that as of the Latest Practicable Date, he or it did not have any interest in a business, apart from the business of our Group, which competes or is likely to compete, directly or indirectly, with our business, and requires disclosure under Rule 8.10 of the Listing Rules.

INDEPENDENCE FROM CONTROLLING SHAREHOLDERS

Having considered the following factors, our Directors are satisfied that we are capable of carrying on our business independently from our Controlling Shareholders and their close associates after the Listing.

Management Independence

Our Board comprises one executive Director, one non-executive Director, and three independent non-executive Directors. Mr. Danny Xiang is our executive Director. Our Directors and members of the senior management possess relevant management and/or industry-related experience to act as Directors or senior management of our Company. Except for Mr. Danny Xiang himself, all the other members of our Board and our senior management are independent of our Controlling Shareholders. See “Directors and Senior Management” for details.

As the majority of the members of our Board consists of independent non-executive Directors, we believe that our Board can fully benefit from the independent advice from our independent non-executive Directors and is capable of exercising its power independently from our Controlling Shareholders. We also believe that we will benefit from such Board composition from the perspective of corporate governance.

RELATIONSHIP WITH OUR CONTROLLING SHAREHOLDERS

Each of our Directors is aware of his/her fiduciary duties as a director of our Company which require, among other things, that he/she acts for the benefit and in the best interests of our Company and does not allow any conflict between his/her duties as a Director and his/her personal interest. In the event that there is a potential material conflict of interest arising out of any transaction to be entered into between our Group and our Directors or their respective associates, the interested Director(s) shall abstain from voting at the relevant Board meetings of our Company in respect of such transactions and shall not be counted towards the quorum. In addition, we have an independent senior management team to carry out the business decisions of our Group independently.

Having considered the above factors, our Directors are satisfied that they are able to perform their roles in our Company independently, and our Directors are of the view that we are capable of managing our business independently from our Controlling Shareholders and their respective close associates following the completion of the Global Offering.

Operational Independence

We have sufficient capital, facilities, premises, and employees to operate our business independently from our Controlling Shareholders and their close associates. We also have independent access to our customers and suppliers and an independent management team, including an organizational structure made of individual departments, each with specific areas of responsibilities, to operate our business. Our Group has also established a set of internal controls procedures to facilitate the effective operation of our business.

We did not conduct any related party transactions with our Controlling Shareholders during the Track Record Period.

Accordingly, our Directors are satisfied that we will be able to function and operate independently from our Controlling Shareholders and their respective close associates.

Financial Independence

We have an independent internal control and accounting system and make financial decisions according to our business needs. We also have an independent finance department responsible for discharging the treasury functions for cash receipts and payments, accounting, reporting, and internal control independently of our Controlling Shareholders and their respective close associates. We are capable of obtaining financing from third parties, if necessary, without reliance on our Controlling Shareholders and their respective close associates.

RELATIONSHIP WITH OUR CONTROLLING SHAREHOLDERS

We have sufficient capital to operate our business independently, and have adequate internal resources and a strong credit profile to support our daily operations. As of the Latest Practicable Date and upon the Listing, there was and will be no financial assistance, security, and/or guarantee provided by our Controlling Shareholders or their respective close associates in our favor or vice versa (as the case may be). We have engaged an independent internal control consultant, which is part of an international audit firm, to assist us in putting in place controls in relation to transactions with connected persons and their associates to ensure that any advances to or from such persons are in compliance with the Listing Rules.

Having considered that our future operations are not expected to be financed by our Controlling Shareholders or their respective close associates and we are capable of obtaining financing from external source on normal commercial terms without reliance on our Controlling Shareholders, we believe we are financially independent of our Controlling Shareholders and their respective close associates.

CORPORATE GOVERNANCE MEASURES

Our Directors recognize the importance of good corporate governance in protecting our Shareholders' interests. We have adopted the following measures to safeguard good corporate governance standards and to avoid potential conflict of interests between our Group and our Controlling Shareholders:

- (a) we have established internal control mechanisms to identify connected transactions. Upon the Listing, if we enter into connected transactions with our Controlling Shareholders or any of their associates, our Company will comply with the applicable Listing Rules;
- (b) our Company has appointed three independent non-executive Directors to ensure the effective exercise of independent judgments on the decision-making process of our Board and provide independent advice to our Shareholders;
- (c) where a Shareholders' meeting is to be held for considering proposed transactions in which our Controlling Shareholders or any of his close associates has a material interest, our Controlling Shareholders will not vote on the resolutions and shall not be counted in the quorum in the voting;
- (d) our independent non-executive Directors will review, on an annual basis, whether there are any conflicts of interests between our Group and our Controlling Shareholders ("**Annual Review**") and provide impartial and professional advice to protect the interests of our minority Shareholders;

RELATIONSHIP WITH OUR CONTROLLING SHAREHOLDERS

- (e) our Controlling Shareholders will undertake to provide all information necessary, including all relevant financial, operational, and market information and any other necessary information as required by the independent non-executive Directors for the Annual Review;
- (f) we will disclose decisions on matters reviewed by the independent non-executive Directors either in our interim and annual reports or by way of announcements as required by the Listing Rules;
- (g) where our Directors reasonably request the advice of independent professionals, such as financial advisers, the appointment of such independent professionals will be made at our expenses; and
- (h) we have appointed Gram Capital Limited as our compliance adviser to provide advice and guidance to us in respect of compliance with the Listing Rules, including various requirements relating to corporate governance.

Based on the above, our Directors are satisfied that sufficient corporate governance measures have been put in place to manage conflicts of interest that may arise between us and our Controlling Shareholders, and to protect our minority Shareholders' interests after the Listing.

CONNECTED TRANSACTION

FULLY EXEMPT CONTINUING CONNECTED TRANSACTION

Beikang Technology, one of our indirect wholly owned subsidiaries, has been procuring cloud services and other cloud-related technical support services (collectively, the “**Cloud Services**”) provided by Tencent Cloud Computing (Beijing) Company Limited (騰訊雲計算(北京)有限責任公司) (“**Tencent Cloud**”). Following the Listing (assuming each of the Offer Size Adjustment Option and the Over-allotment option is not exercised), Tencent Mobility, together with its close associates, will hold 10% or more of the issued share capital of our Company, and will be deemed as a substantial shareholder of our Company for the purpose of the Listing Rules. As a result, Tencent Cloud will be deemed as a connected person of our Company and the procurement of Cloud Services provided by Tencent Cloud by Beikang Technology will constitute a continuing connected transaction under the Listing Rules.

On June 16, 2025, Beikang Technology and Tencent Cloud entered into a cloud services framework agreement (the “**Cloud Services Framework Agreement**”) for a term commencing from the Listing Date to December 31, 2027. Pursuant to the Cloud Services Framework Agreement, Beikang Technology agreed to pay service fees to Tencent Cloud for the Cloud Services.

Pricing policies

The service fee payable to Tencent Cloud for the Cloud Services is calculated according to the standard service charges published on Tencent Cloud’s website which is publicly available and similar to fee rates offered by Tencent Cloud to other third parties. The service fee rates of the specific Cloud Services vary depending on the exact type of services involved, the amount and/or type of servers, bandwidth involved, the data consumed and the projects which utilize such services.

Reasons for the Transaction

Historically, our Group has been using the Cloud Services provided by Tencent Cloud since 2018. Our Group uses Tencent Cloud’s cloud computing infrastructure to enhance our Group’s technology capabilities in managing different areas of our business. There are limited cloud service providers in the PRC, and Tencent Cloud is a leading market player which provides integrated services for a wide range of technical support and related services, and is able to provide reliable and cost-efficient services in the PRC.

CONNECTED TRANSACTION

The Directors (including all of the independent non-executive Directors) are of the view that the continuing connected transaction contemplated under the Cloud Services Framework Agreement (including the annual cap) are conducted on normal commercial terms, were entered into in the ordinary and usual course of business of the Group, and are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

Mr. Liang Jun, our non-executive Director, holds positions in Tencent and therefore abstained from voting on the relevant Board resolutions approving the Cloud Services Framework Agreement and the transaction contemplated thereunder.

Historical Transaction Amounts

For the years ended December 31, 2022, 2023 and 2024, the historical transaction amounts our Group paid for the service fees for the Cloud Services provided by Tencent Cloud amounted to approximately RMB167,000, RMB200,000 and RMB440,000, respectively.

Annual Caps

Our Directors estimate that the maximum amounts of service fees payable by Beikang Technology to Tencent Cloud under the Cloud Services Framework Agreement for the years ending December 31, 2025, 2026 and 2027 will not exceed RMB610,000, RMB800,000 and RMB1,100,000, respectively.

In arriving at the above annual caps, our Directors have primarily considered the relevant historical transaction amounts and the expected increase in the demand for Cloud Services in light of the anticipated business development of our Group.

Implication under the Listing Rules

Since each of the applicable percentage ratios under the Listing Rules in respect of the annual caps for the Cloud Services Framework Agreement is expected to be less than 5% and the total consideration thereunder is expected to be less than HK\$3,000,000 on an annual basis, the transaction under the Cloud Services Framework Agreement falls within the *de minimis* threshold under Rule 14A.76(1)(c) of the Listing Rules and will be fully exempt from the reporting, annual review, announcement, circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

DIRECTORS AND SENIOR MANAGEMENT

OVERVIEW

Our Board consists of five Directors comprising one executive Director, one non-executive Director, and three independent non-executive Directors. Our Board is responsible for and has been granted general powers for the management and conduct of our business.

The following table sets forth certain information in respect of the members of our Board:

Name	Age	Position(s) in our Company	Date joining our Group	Date of appointment as Director	Roles and responsibilities
Mr. Danny Xiang (向華)	38	Founder of our Group, Chairman, executive Director, and chief executive officer	July 1, 2017	December 21, 2023	Formulating the overall business direction, strategic development and corporate management of our Group; and overseeing our Board
Mr. Liang Jun (梁琚)	35	Non-executive Director	March 2, 2021	December 21, 2023	Providing strategic advice and recommendations on the operations and management of our Group
Ms. Wu Annie Suk Ching (伍淑清) . .	76	Independent non-executive Director	Listing Date (Note)	Listing Date	Supervising and providing independent advice to our Group
Mr. Rainer Josef Bürkle	63	Independent non-executive Director	Listing Date (Note)	Listing Date	Supervising and providing independent advice to our Group
Mr. Sim Koon Yin Edmund (沈觀賢) .	56	Independent non-executive Director	Listing Date (Note)	Listing Date	Supervising and providing independent advice to our Group

Note: The appointment of each of our independent non-executive Directors will become effective on the Listing Date.

Executive Director

Mr. Danny Xiang (向華), aged 38, joined our Group on July 1, 2017 and was re-designated as an executive Director, Chairman and our chief executive officer on June 25, 2024. Mr. Xiang is responsible for formulating the overall business direction, strategic development and corporate management of our Group and overseeing our Board.

DIRECTORS AND SENIOR MANAGEMENT

Mr. Xiang graduated with a bachelor's degree and completed his master's degree in engineering in July 2010, both from the University of Oxford in the United Kingdom. He joined UBS AG Hong Kong Branch and worked in the Asia M&A and Corporate Finance Group and Asia Healthcare Group from July 2010 to June 2017, where he gained extensive deal experience in M&A and capital markets across various industries, particularly in the healthcare services and medical devices sectors. His last position at the group was Director.

Mr. Xiang is also a director of Hangzhou Beikang, and the legal representative of certain PRC subsidiaries of the Company.

Non-executive Director

Mr. Liang Jun (梁琚), aged 35, was appointed as a non-executive Director on December 21, 2023. Mr. Liang joined our Group in March 2021. He is responsible for providing strategic advice and recommendations on the operations and management of our Group.

Mr. Liang graduated from Fudan University in the PRC with a bachelor's degree and a master's degree in finance in July 2013 and June 2015 respectively. Prior to joining Tencent, he served as a research analyst at China Asset Management Company (華夏基金管理有限公司). Since 2018, he has been serving at the investment department of Tencent.

Mr. Liang is also a director of Hangzhou Beikang.

Independent Non-executive Directors

Ms. Wu Annie Suk Ching (伍淑清), *SBS, JP*, aged 76, has been appointed as an independent non-executive Director with effect from the Listing Date. She is responsible for supervising and providing independent advice to our Board.

Ms. Wu was awarded the Honorary Doctor of Laws of the University of Victoria, Canada in June 2005; Honorary Doctor of Social Science of the Hong Kong Baptist University in 2006; Honorary Fellow of the Vocational Training Council in November 2007; Honorary Doctor of Humane Letters of Carlton College, USA in 2009; Honoree FIU Medallion, The Cal Kovens Distinguished Community Service Award by the Florida International University in Miami, USA in May 2014; and Doctor of Humanities of the Hong Kong Polytechnic University in October 2018.

DIRECTORS AND SENIOR MANAGEMENT

Ms. Wu is at present the Honorary Chairman or Vice Chairman of a number of joint venture air catering companies which provide air catering services in Mainland China. She is a director of the following airline catering services companies:

Company name	Period of service
China Food Hospitality & Catering Service Company Limited	October 1982 to present
Hongkong Shanghai Air Catering Limited	September 1985 to present
Hongkong Beijing Air Catering Limited	July 1986 to present
Hongkong Southwest Air Catering Limited	October 1987 to present
Hongkong Hainan Air Catering Limited	August 1993 to present
Hongkong Qingdao Air Catering Limited	August 1993 to present
Hongkong Xiamen Air Catering Limited	July 1994 to present
Hongkong Nanjing Air Catering Limited	October 2001 to present
Hongkong Ningbo Air Catering Limited	January 2004 to present

Ms. Wu was elected Board Member of the World Trade Centers Association (“WTCA”) in 1994 and at the time, she was the first Asian woman board member. She currently serves on the WTCA board as the Lifetime Honorary Board Member.

Ms. Wu is actively involved in advancing the cause of women’s issues as well as education for youth in Hong Kong as well as in Mainland China. She is one of the founders of the Hong Kong Federation of Women and is also the Honorary President of the Hong Kong Women Professionals & Entrepreneurs Association. In 2000, Ms. Wu co-founded the Chinese Foundation Secondary School in Hong Kong. Since March 2024, she has also served as a honorary member of the council of the China Soong Ching Ling Foundation in Mainland China.

Ms. Wu was a member of the 7th, 8th, and 9th National Committee of the Chinese People’s Political Consultative Conference (CPPCC) and, a member of the Standing Committee Member of the 10th, 11th, and 12th term of the CPPCC National Committee. She also served as Vice Chairperson of the All-China Federation of Industries & Commerce.

DIRECTORS AND SENIOR MANAGEMENT

Mr. Rainer Josef Bürkle, aged 63, has been appointed as an independent non-executive Director with effect from the Listing Date. He is responsible for supervising and providing independent advice to our Board.

Mr. Bürkle is a seasoned hospitality executive with over 40 years of experience in the luxury hotel industry, spanning three continents and multiple markets. He has held various senior leadership positions with Marriott International, one of the world's largest hotel groups, most recently as the Area Vice President, Luxury, Greater China, before he left the group in August 2022 after a 30 years' career with the company.

At Marriott International, Mr. Bürkle oversaw the operations of over 45 properties, including the opening of new luxury hotels in the region. He has served as the Regional and Area Vice President for Marriott International's The Ritz-Carlton brand in China and Europe, overseeing the operations, performance, and development of several award-winning hotels. He has also been the General Manager of The Ritz-Carlton hotels in Shanghai, Berlin, and Istanbul, as well as the Managing Director and General Manager of the Berlin Marriott Hotel.

Prior to joining Marriott International in September 1992 as Assistant to Food and Beverage at The Ritz-Carlton, Boston, Mr. Bürkle worked for Claridge's, a luxury hotel in London, as the Food and Beverage Manager, and for The Berkeley, another luxury hotel in London, as a Deputy Chef and Sommelier.

Mr. Sim Koon Yin Edmund (沈觀賢), aged 56, has been appointed as an independent non-executive Director with effect from the Listing Date. He is responsible for supervising and providing independent advice to our Board.

Mr. Sim has over 18 years of experience in the investment banking industry. From March 2004 to June 2008, Mr. Sim served as a director in equity capital markets in Citigroup Global Markets Asia Limited where he was responsible for Hong Kong equity markets offerings. Mr. Sim worked in Goldman Sachs (Asia) L.L.C. and Goldman Sachs Gao Hua Securities Company Limited from June 2008 to May 2010 as an executive director in the financing group department. From May 2010 to July 2012, Mr. Sim served as a managing director and co-head of the China equity markets department in Merrill Lynch (Asia Pacific) Limited. Mr. Sim served as a managing director and head of global capital markets from October 2012 to May 2017 and a managing director and head of equities division from May 2017 to October 2018 in China Merchants Securities International Company Limited, where he was primarily responsible for the equity and debt capital market offering as well as the overall management of the institutional equities, investment research, and financial products department as being the head of the equities division. From November 2019 to November 2022, Mr. Sim served as a vice president of Vitasky Research Holdings Co. Limited where he was primarily responsible for international business development

DIRECTORS AND SENIOR MANAGEMENT

and capital markets activities. From December 2022 to December 2024, Mr. Sim served as the chief financial officer of HighTide Therapeutics, Inc., a company whose shares are listed on the Stock Exchange (stock code: 2511), where he was primarily responsible for overseeing the group’s management of the capital market activities, finances and legal affairs.

Mr. Sim obtained his bachelor of business degree in accountancy from Queensland University of Technology in August 1996 in Australia and his master of science degree in financial management from University of London in December 2000 in the United Kingdom through long distance learning. In May 1999, Mr. Sim was admitted as a certified practising accountant of the Australian Society of Certified Practising Accountants. Mr. Sim has been a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants since March 2000.

SENIOR MANAGEMENT

Our senior management is responsible for the day-to-day management of our business. Mr. Danny Xiang, our executive Director, Chairman and chief executive officer, is also our senior management; see “Overview — Executive Director” above for his biographical information.

The following table provides information about other members of our senior management team:

Name	Age	Position	Date joining our Group	Date of appointment as senior management	Roles and responsibilities
Ms. Minee Lin (林宛頤)	37	Co-founder and chief operating officer	July 1, 2017	July 1, 2017	Overseeing our Group’s operations, marketing, and business development
Dr. Liu Mei-fang (劉美芳)	57	Chief nursing officer	July 30, 2017	July 30, 2017	Overseeing the nursing operations of our postpartum center business
Dr. Chung Yu-fu (鍾宇富).	52	Chief nourishment officer	October 27, 2021	October 27, 2021	Overseeing our food products business; providing advice to our postpartum center business
Mr. Zhao Mingyang (趙名揚)	38	Finance & innovation vice president	July 18, 2022	July 18, 2022	Overseeing the finance and innovation affairs of our Group

DIRECTORS AND SENIOR MANAGEMENT

Ms. Minee Lin (林宛頤), formerly known as Lin Yi (林逸), aged 37, is a co-founder and the chief operating officer of our Group. Ms. Lin has held the position of our chief operating officer since July 2017. She is responsible for overseeing our Group’s operations, marketing, branding and business development.

Ms. Lin has extensive experience in public relations, media, and branding in the art and lifestyle sectors, contributing to the quality standards and sophisticated operations of our brands. She started her career with Beijing Mengsitong Consulting Services Limited (北京蒙斯通諮詢服務有限公司) as a public relations director in the marketing department of the Fashion Bride (時尚新娘) magazine from February 2013 to March 2014. Between April 2014 and July 2017, she joined Hunliji (婚禮紀), an online wedding platform, and served as a brand vice president in the brand and public relations department.

Ms. Lin obtained a bachelor degree in music in 2009 from Wuhan Conservatory of Music (武漢音樂學院) in the PRC and a master degree in mass communication from the University of Leicester in the United Kingdom in January 2013.

Dr. Liu Mei-fang (劉美芳), aged 57, is the chief nursing officer of our Group. Dr. Liu has held such position since she joined our Group in July 2017. She is responsible for overseeing the nursing operations of our postpartum center business, including the design of nursing workflow and operating procedures, standards formulation, curriculum design, and training of nursing specialists.

Dr. Liu is an International Board of Certified Lactation Consultant, and a certified international maternal and child nursing specialist trainer at the American Certification Institute. Dr. Liu has taught nursing courses about mother and baby care at various tertiary institutions in Taiwan, China. She was appointed as an instructor by Wuhan City College (武漢城市學院) in 2021 and as an adjunct professor by Wuchang University of Technology (武昌理工學院) in the PRC in 2023.

Dr. Liu obtained her bachelor’s degree in nursing from Taipei Medical College (臺北醫學院) (currently known as “Taipei Medical University (臺北醫學大學)”) in Taiwan, China in June 1999. She then pursued a master’s and a doctoral degree in nursing at the Taipei University of Nursing and Health Sciences (臺北護理健康大學) (formerly known as “Taipei Nursing College” “臺北護理學院”) in Taiwan, China and graduated in January 2007 and November 2014 respectively.

DIRECTORS AND SENIOR MANAGEMENT

Dr. Liu has more than 20 years of nursing experience, focusing on the area of mother and baby care and child delivery. From September 1992 to May 2008, Dr. Liu served at the Cardinal Tien Hospital (耕莘醫院) in Taipei and her last position was head nurse. In May 2008, Dr. Liu started working as a nursing supervisor at Shuang Ho Hospital (雙和醫院) in Taipei where she stayed until July 2015. She then joined Zhuhai Cixinyuan Health Consulting Co., Ltd. (珠海慈心園健康諮詢有限公司) as nursing director from December 2015 to April 2017, primarily in charge of operating and managing the nursing business.

Dr. Chung Yu-fu (鍾宇富), aged 52, is the chief nourishment officer of our Group. Dr. Chung has held such position since he joined our Group in October 2021. He is responsible for overseeing our food products business and providing advice to our postpartum center business.

In 1995, Dr. Chung obtained a bachelor's degree in mass communication from the Chinese Culture University (中國文化大學) in Taiwan, China. He then graduated from the Guangzhou University of Chinese Medicine (廣州中醫藥大學) in the PRC with a master's degree in pharmaceutics in 2011 and a doctoral degree in acupuncture and massage in 2014.

Dr. Chung founded GuangHeTang in 2003, developing health food products for women recovering from pregnancy, lactation, miscarriage, and menstruation. He also oversaw the establishment of centralized kitchens in Beijing and Shanghai which used to supply GuangHeTang's cooked postpartum meals. Dr. Chung remained with GuangHeTang following our acquisition of GuangHeTang Foods in October 2021. He is the inventor of three patented formulas of food products currently owned by our Group.

Dr. Chung is also the first group of nutrition instructors of the National Health Commission of the People's Republic of China (中華人民共和國國家衛生健康委員會), an industry researcher of the Maternal and Child Health Management Research Center of the Institute of Healthy Yangtze River Delta of Shanghai Jiao Tong University (上海交通大學健康長三角研究院母嬰健康管理研究中心), the honorary chairman of the Health Industry Working Committee of the Shanghai Taiwan Investors Association (上海市台協大健康行業工委會), and the chairman of the China Taiwan Cross-Strait Postpartum Maternal and Infant Industry Association (中國台灣中華兩岸月子母嬰行業協會).

Dr. Chung owns 10% of the equity interest of Beikang Guanghe, the holding company of our food products business. See "History, Reorganization, and Corporate Structure — Major Acquisitions and Investments — Acquisition of the GuangHeTang Business" for more information.

DIRECTORS AND SENIOR MANAGEMENT

Mr. Zhao Mingyang (趙名揚), aged 38, is the finance & innovation vice president of our Group. Mr. Zhao has held such position since he joined our Group in July 2022. Prior to his current role, Mr. Zhao held the position of chief financial officer at Shanghai Shore Technology Co., Ltd. (上海雪巴科技有限公司), a company principally engaged in software development, from September 2021 to June 2022. Between November 2013 and August 2021, Mr. Zhao served a number of positions at Alibaba, Teambition, Taozailushang, and Shanghai Zendai Investment Development Co., Ltd (上海證大投資發展有限公司). He began his career at KPMG from October 2010 to September 2013 and his last position was audit assistant manager.

Mr. Zhao obtained a Finance MBA from the China Europe International Business School in the PRC in November 2022. He also holds a Master of Accounting degree from Macquarie University in Sydney, Australia, obtained in May 2010, and a bachelor's degree in information system from Shanghai University in the PRC, obtained in July 2008.

OTHER INFORMATION IN RELATION TO OUR DIRECTORS AND SENIOR MANAGEMENT

Save as disclosed in this prospectus, each of our Directors has confirmed that there are no other matters relating to his appointment as a Director that need to be brought to the attention of our Shareholders and there is no other information in relation to his appointment which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

Save as disclosed in this prospectus, none of our Directors and senior management hold any other positions within our Group.

Save as disclosed above, none of our Directors and senior management has been a director of any public company the securities of which are listed on any securities market in Hong Kong or overseas in the three years immediately preceding the date of this prospectus.

None of our Directors and senior management is related to other Directors and senior management.

For the business address of the senior management, please see the address of our principal place of business in Hangzhou in “Corporate Information” in this prospectus.

DIRECTORS AND SENIOR MANAGEMENT

JOINT COMPANY SECRETARIES

Mr. Gao Zhongkun (高忠坤) was appointed as a joint company secretary of our Company on June 25, 2024. Mr. Gao joined our Company in September 2021 and is responsible for our Group's investment and financing affairs, legal affairs, and administrative affairs. He has over 14 years of experience in product and marketing, as well as extensive experience in investment and financing. Before joining our Company, he served as the Vice President of the Institutional Sales Department at Oriental Securities Company from 2019 to 2021, where he was involved in equity capital market transactions in various industries. Prior to that, Mr. Gao worked at Lenovo Group from 2007 to 2018. Prior to joining Lenovo Group, Mr. Gao began his professional career at WYSE Technology since 2005.

Mr. Gao obtained a bachelor's degree in aircraft design and engineering from Beijing Institute of Technology in the PRC in 2005. In 2019, he obtained his master of business administration degree from Vlerick Business School in Leuven, Belgium.

Ms. Oh Sim Yee (胡倩鈺) was appointed as a joint company secretary of our Company on June 25, 2024. She is an assistant manager of SWCS Corporate Services Group (Hong Kong) Limited and has over ten years of experience in the corporate secretarial field. She has been an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom since 2017. In addition, she holds a Bachelor of Business Degree in Accounting from the Victoria University, Australia.

CORPORATE GOVERNANCE

Chairman and Chief Executive Officer

Mr. Danny Xiang, who is our executive Director, will also continue to assume the responsibilities as our Chairman and chief executive officer upon Listing. Code provision C.2.1 of the Corporate Governance Code in Appendix C1 to the Listing Rules states that the roles of the chairman and chief executive officer should be separate and should not be performed by the same individual. Our Board believes that Mr. Danny Xiang should continue to assume the responsibilities of chief executive officer upon Listing as this arrangement will improve the efficiency of our decision-making and execution process given his knowledge of our Group's affairs. Further, our Company has put in place an appropriate check-and-balance mechanism through the Board and the independent non-executive Directors. In light of the above, our Board considers that the deviation from Code provision C.2.1 of the Corporate Governance Code is appropriate in the circumstances of our Company. Our Board will continue to review the effectiveness of the corporate governance structure of our Group in order to assess whether separation of the roles of chairman of the Board and chief executive officer is necessary.

DIRECTORS AND SENIOR MANAGEMENT

Board Diversity

We have adopted a board diversity policy which sets out the approach to achieve and maintain an appropriate balance of diversity perspectives of our Board that are relevant to the Company's development. Pursuant to our board diversity policy, selection of Board candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge, and industry experience. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

Our Board members have a balanced mix of experiences and background, including but not limited to experiences in investment, finance, catering and hospitality industries. Our Board members obtained degrees in various majors including biomedical engineering, civil engineering, mathematics and finance. We have one non-executive Director and three independent non-executive Directors with different industry backgrounds, and they together represent more than half of the members of our Board. Moreover, our Board members has a wide range of age, ranging from 35 years old to 76 years old. One of our five Directors is female.

Our Nomination Committee is delegated by our Board to be responsible for compliance with relevant codes governing board diversity under the Corporate Governance Code. After Listing, our Nomination Committee will review the board diversity policy from time to time to ensure its effectiveness and we will disclose in our corporate governance report a summary of the board diversity policy and the related objectives we have set and the progress on achieving the objectives on an annual basis.

BOARD COMMITTEES

Audit Committee

We established our Audit Committee on June 9, 2025 with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. Our Audit Committee consists of three members, being Mr. Sim Koon Yin Edmund, Mr. Liang Jun and Ms. Wu Annie Suk Ching. Mr. Sim Koon Yin Edmund, has been appointed as the chairperson of our Audit Committee, and is an independent non-executive Director possessing the appropriate professional qualifications. The primary duties of our Audit Committee are to provide our Directors with an independent review of the effectiveness of the financial reporting process, internal control, and risk management system of our Group, to oversee the audit process and to perform other duties and responsibilities as assigned by our Directors.

DIRECTORS AND SENIOR MANAGEMENT

Remuneration Committee

We established our Remuneration Committee on June 9, 2025 with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. Our Remuneration Committee consists of three members, being Ms. Wu Annie Suk Ching, Mr. Sim Koon Yin Edmund and Mr. Liang Jun. Ms. Wu Annie Suk Ching, an independent non-executive Director, has been appointed as the chairperson of our Remuneration Committee. The primary duties of our Remuneration Committee include, among others, the following matters: (i) making recommendations to our Directors on our policy and structure for remunerations of all our Directors and senior management and on the establishment of a formal and transparent procedure for developing policies on such remuneration, (ii) determining the terms of the specific remuneration package of our Directors and senior management, and (iii) reviewing and approving performance-based remuneration by reference to corporate goals and objectives resolved by our Directors from time to time.

Nomination Committee

We established our Nomination Committee on June 9, 2025 with written terms of reference in compliance with Rule 3.27A of the Listing Rules and the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. Our Nomination Committee comprises three members, being Mr. Danny Xiang, Mr. Sim Koon Yin Edmund and Ms. Wu Annie Suk Ching. Mr. Danny Xiang has been appointed as the chairperson of our Nomination Committee. The primary duties of our Nomination Committee are to make recommendations to our Directors on all new appointments of Directors and senior management, interviewing nominees, to take up references, and to consider related matters.

CONFIRMATION FROM OUR DIRECTORS

Rule 8.10 of the Listing Rules

Each of our Directors confirms that as of the Latest Practicable Date, he or she did not have any interest in a business which competes or is likely to compete, directly or indirectly, with our business, and requires disclosure under Rule 8.10 of the Listing Rules.

Rule 3.09D of the Listing Rules

Each of our Directors confirms that he or she (i) has obtained the legal advice referred to under Rule 3.09D of the Listing Rules, and (ii) understands his or her obligations as a director of a listed issuer on the Stock Exchange under the Listing Rules.

DIRECTORS AND SENIOR MANAGEMENT

Rule 3.13 of the Listing Rules

Each of the independent non-executive Directors confirms (i) his/her independence as regards each of the factors referred to in Rules 3.13(1) to (8) of the Listing Rules, (ii) that he/she has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person of the Company under the Listing Rules as of the Latest Practicable Date, and (iii) that there are no other factors that may affect his/her independence at the time of his/her appointments.

DIRECTORS' AND SENIOR MANAGEMENT'S REMUNERATION

The aggregate amount of remuneration including salaries, bonuses, allowances, benefits in kinds and pension scheme contributions that the five highest paid individuals of our Group received from us in respect of the years ended December 31, 2022, 2023, and 2024 were approximately RMB3.4 million, RMB2.1 million, and RMB47.9 million, respectively. For the years ended December 31, 2022 and 2023, none of the five highest paid individuals were Directors. For the year ended December 31, 2024, one of the five highest paid individuals was a Director.

During the Track Record Period, no remuneration was paid to the five highest paid individuals of our Group or any Director as an inducement to join or upon joining our Group. No compensation was paid to or receivable by such individuals or any Director during the Track Record Period for the loss of any office in connection with the management of the affairs of any member of our Group. There had been no arrangements under which a Director waived or agreed to waive any emoluments for any part of the Track Record Period.

Save as disclosed above, no other payments have been paid, or are payable, by our Company or any of our subsidiaries to our Directors or the five highest paid individuals of our Company during the Track Record Period.

For information on our Directors' service contracts and their remuneration, see "Statutory and General Information — Further Information about our Directors and Substantial Shareholders — Directors" in Appendix IV to this prospectus for details.

Our Board will review and determine the remuneration and compensation packages of the Directors and senior management which, following the Listing, will receive recommendations from our Remuneration Committee which will take into account salaries paid by comparable companies, time commitment and responsibilities of our Directors and the performance of our Group.

DIRECTORS AND SENIOR MANAGEMENT

COMPLIANCE ADVISER

We have appointed Gram Capital Limited as our compliance adviser upon Listing pursuant to Rule 3A.19 of the Listing Rules. According to the terms of the agreement entered into between our Company and Gram Capital Limited, our Company will consult with and, if necessary, seek advice from Gram Capital Limited on a timely basis in the following circumstances:

- before the publication of any regulatory announcement, circular, or financial report;
- where a transaction, which might be a notifiable or connected transaction, is contemplated including share issues and share repurchases;
- where we propose to use the proceeds of the Global Offering in a manner different from that detailed in this prospectus or where our business activities, developments or results of our Group deviate from any forecast, estimate, or other information in this prospectus; or
- where the Stock Exchange makes an inquiry of us in accordance with Rule 13.10 of the Listing Rules.

The term of the appointment will commence on the Listing Date and end on the date on which we distribute our annual report in respect of our financial results as required under Rule 13.46 of the Listing Rules for the first full financial year commencing after the Listing Date and such appointment may be extended by mutual agreement.

SHARE CAPITAL

The following is a description of the authorized share capital and Shares of our Company in issue and to be issued as fully paid or credited as fully paid immediately before and following the completion of the Capitalization Issue and the Global Offering (without taking into account any Shares which may be issued upon the exercise of the Offer Size Adjustment Option and the Over-allotment Option):

Number of Shares	Description of Shares	Nominal value	Approximate percentage of our total share capital
		(US\$)	
<i>Authorized share capital:</i>			
1,000,000,000	Shares of US\$0.0001 each	100,000.0	—
<i>In issue and to be issued, fully paid or credited as fully paid:</i>			
10,000,000	Shares in issue as of the date of this prospectus	1,000.0	1.7%
490,000,000	Shares to be issued under the Capitalization Issue	49,000.0	82.3%
95,420,000	Shares to be issued under the Global Offering	9,542.0	16.0%
<u>595,420,000</u>	Total	<u>59,542.0</u>	<u>100.0 %</u>

SHARE CAPITAL

Assuming the Offer Size Adjustment Option is exercised in full but the Over-allotment Option is not exercised, the Shares of our Company in issue and to be issued as fully paid or credited as fully paid immediately before and following the completion of the Capitalization Issue and the Global Offering will be as follows:

Number of Shares	Description of Shares	Nominal value	Approximate percentage of our total share capital
		<i>US\$</i>	
<i>In issue and to be issued, fully paid or credited as fully paid:</i>			
10,000,000.....	Shares in issue as of the date of this prospectus	1,000.0	1.6%
490,000,000.....	Shares to be issued under the Capitalization Issue	49,000.0	80.4%
109,733,000	Shares to be issued under the Global Offering	10,973.3	18.0%
<u>609,733,000</u>	Total	<u>60,973.3</u>	<u>100.0 %</u>

SHARE CAPITAL

Assuming the Over-allotment Option is exercised in full but the Offer Size Adjustment Option is not exercised, the Shares of our Company in issue and to be issued as fully paid or credited as fully paid immediately before and following the completion of the Capitalization Issue and the Global Offering will be as follows:

Number of Shares	Description of Shares	Nominal value	Approximate percentage of our total share capital
		US\$	
<i>In issue and to be issued, fully paid or credited as fully paid:</i>			
10,000,000.....	Shares in issue as of the date of this prospectus	1,000.0	1.6%
490,000,000.....	Shares to be issued under the Capitalization Issue	49,000.0	80.4%
109,733,000	Shares to be issued under the Global Offering	10,973.3	18.0%
609,733,000	Total	60,973.3	100.0%

SHARE CAPITAL

Assuming the Offer Size Adjustment Option and the Over-allotment Option are both exercised in full, the Shares of our Company in issue and to be issued as fully paid or credited as fully paid immediately before and following the completion of the Capitalization Issue and the Global Offering will be as follows:

Number of Shares	Description of Shares	Nominal value	Approximate percentage of our total share capital
		(US\$)	
<i>In issue and to be issued, fully paid or credited as fully paid:</i>			
10,000,000	Shares in issue as of the date of this prospectus	1,000.0	1.6%
490,000,000	Shares to be issued under the Capitalization Issue	49,000.0	78.3%
126,192,500	Shares to be issued under the Global Offering	12,619.3	20.2%
<u>626,192,500</u>	Total	<u>62,619.3</u>	<u>100.0%</u>

SHARE CAPITAL

Assumptions

The above tables assume that the Global Offering becomes unconditional and Shares are issued pursuant to the Capitalization Issue and the Global Offering. The above tables do not take into account any Shares that may be issued or repurchased by us pursuant to the general mandates granted to our Directors to issue or repurchase Shares as described below.

RANKINGS

The Offer Shares will be ordinary shares in the share capital of the Company and will carry the same rights in all respects with all Shares in issue or to be issued as mentioned in this prospectus and, in particular, will rank equally for all dividends or other distributions declared, made or paid on the Shares in respect of a record date which falls after the date of this prospectus save for the entitlement under the Capitalization Issue.

GENERAL MANDATE TO ALLOT AND ISSUE NEW SHARES

Subject to the Global Offering becoming unconditional, our Directors have been granted a general unconditional mandate to allot, issue, and deal with Shares with a total nominal value of not more than the sum of:

- 20% of the total number of Shares in issue immediately following completion of the Capitalization Issue and the Global Offering (including any Shares which may be issued pursuant to the exercise of the Offer Size Adjustment Option, but without taking into account any Shares which may be issued pursuant to the exercise of the Over-allotment Option); and
- the total number of Shares repurchased by our Company (if any) pursuant to the general mandate to repurchase Shares granted by our Directors referred to below.

Our Directors may, in addition to the Shares which they are authorized to issue under this general mandate, allot, issue, or deal with Shares under a rights issue, scrip dividend scheme, or similar arrangement.

This general mandate to issue Shares will remain in effect until the earliest of:

- the conclusion of the next annual general meeting of our Company;
- the expiration of the period within which the next annual general meeting of our Company is required by the Articles of Association or any applicable laws to be held; or

SHARE CAPITAL

- the date on which such general mandate is varied or revoked as an ordinary resolution of our Shareholders in general meeting.

See “Statutory and General Information — A. Further Information about our Group — 4. Resolutions of our Shareholders Passed on June 12, 2025” in Appendix IV to this prospectus for further details of this general mandate.

General Mandate to Repurchase Shares

Subject to the Global Offering becoming unconditional, our Directors have been granted a general unconditional mandate to exercise all the powers of our Company to repurchase our own securities with nominal value of up to 10% of the aggregate nominal value of our Shares in issue immediately following the completion of the Global Offering (including any Shares which may be issued pursuant to the exercise of the Offer Size Adjustment Option, but excluding any Shares which may be issued pursuant to the exercise of the Over-allotment Option).

The repurchase mandate only relates to repurchases made on the Stock Exchange, or on any other stock exchange on which our Shares are listed (and which are recognized by the SFC and the Stock Exchange for this purpose), and which are in accordance with the Listing Rules. A summary of the relevant Listing Rules is set out in “Statutory and General Information — A. Further Information about our Group — 5. Repurchase of our Own Securities” in Appendix IV to this prospectus.

This general mandate to repurchase Shares will expire at the earliest of:

- the conclusion of the next annual general meeting of our Company;
- the date by which the next annual general meeting our Company is required by the Articles of Association, the Cayman Companies Act, or any other applicable Cayman Islands law to be held; or
- the date on which an ordinary resolution is passed by the Shareholders revoking or varying the authority given to our Directors.

See “Statutory and General Information — A. Further Information about our Group — 5. Repurchase of our Own Securities” in Appendix IV to this prospectus for further details.

SHARE CAPITAL

CIRCUMSTANCE UNDER WHICH GENERAL MEETING AND CLASS MEETING ARE REQUIRED

Upon the Listing, our Company will have only one class of Shares, namely ordinary shares, and each ranks *pari passu* with the other Shares.

Pursuant to the Cayman Companies Act and the terms of our Memorandum of Association and Articles of Association, our Company may from time to time by ordinary resolution of shareholders (i) increase our capital; (ii) consolidate our capital into shares of larger amount; (iii) divide our shares into several classes; (iv) subdivide our shares into shares of smaller amount; and (v) cancel any shares which have not been taken. In addition, our Company may, subject to the provisions of the Cayman Companies Act, reduce our share capital or capital redemption reserve by our shareholders passing a special resolution. See “Summary of the Constitution of our Company and Cayman Islands Company Law — Articles of Association — Alteration of capital” in Appendix III to this prospectus for further details.

CORNERSTONE INVESTORS

THE CORNERSTONE PLACING

We have entered into cornerstone investment agreements (each a “**Cornerstone Investment Agreement**”, and, collectively the “**Cornerstone Investment Agreements**”) with the cornerstone investors set out below (each a “**Cornerstone Investor**”, and collectively the “**Cornerstone Investors**”), pursuant to which, subject to certain conditions precedent, the Cornerstone Investors have agreed to subscribe, or cause their designated entities to subscribe, at the Offer Price, for a certain number of Offer Shares (rounded down to the nearest whole board lot of 500 Shares) with an aggregate net amount of no more than US\$41.5 million (or approximately HK\$325.3 million, calculated based on the exchange rate set out in “Information about this Prospectus and the Global Offering — Exchange Rate Conversion” in this prospectus) (exclusive of brokerage, SFC transaction levy, AFRC transaction levy, and the Stock Exchange trading fee) (the “**Cornerstone Placing**”).

Based on the Offer Price of HK\$6.58 per Offer Share, the total number of Offer Shares to be subscribed by the Cornerstone Investors would be 49,443,000 Offer Shares. The table below reflects the shareholding percentage immediately after the completion of the Global Offering.

Assuming the Offer Size Adjustment Option is not exercised				Assuming the Offer Size Adjustment Option is exercised in full			
Approximately % of total number of Offer Shares		Approximately % of total Shares in issue immediately following the completion of Global Offering		Approximately % of total number of Offer Shares		Approximately % of total Shares in issue immediately following the completion of Global Offering	
Assuming the Over-allotment Option is not exercised	Assuming the Over-allotment Option is exercised in full	Assuming the Over-allotment Option is not exercised	Assuming the Over-allotment Option is exercised in full	Assuming the Over-allotment Option is not exercised	Assuming the Over-allotment Option is exercised in full	Assuming the Over-allotment Option is not exercised	Assuming the Over-allotment Option is exercised in full
51.82%	45.06%	8.30%	8.11%	45.06%	39.18%	8.11%	7.90%

Our Company is of the view that (i) introducing the Cornerstone Investors to the Global Offering would help to ensure a reasonable size of solid commitment at the commencement of the marketing period; and (ii) by leveraging on the Cornerstone Investors’ reputation, the Cornerstone Placing would contribute to elevating the profile of our Company and providing confidence to the market in respect of our business and prospects.

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Our Company became acquainted with (i) GIMM through Pegasus Capital, a Pre-IPO Investor, (ii) ChinaAMC (HK) through the introduction of one of the Joint Overall Coordinators, (iii) the largest limited partner of JKKB and Mr. Wu during the ordinary course of business, and (iv) Minwise, SS Morgan and Ms. Wang through the network and connection of the Company's management.

The Cornerstone Placing will form part of the International Offering, and the Cornerstone Investors will not subscribe any Offer Shares under the Global Offering other than pursuant to the Cornerstone Investment Agreements. The Offer Shares to be subscribed by the Cornerstone Investors will rank *pari passu* in all respects with the fully paid Shares in issue following the completion of the Global Offering and will be listed on the Stock Exchange and counted towards the public float of our Company for the purpose of Rule 8.08 of the Listing Rules and in compliance with the requirement under Rule 8.08(3) of the Listing Rules.

There are no side agreements and arrangements between our Company and the Cornerstone Investors or any benefit, direct or indirect, conferred on the Cornerstone Investors by virtue of or in relation to the Listing, other than a guaranteed allocation of the relevant Offer Shares at the Offer Price. Each of the Cornerstone Investors has confirmed that all necessary approvals have been obtained with respect to the relevant cornerstone investment. Save as disclosed below, none of the Cornerstone Investors or their holding companies is listed on any stock exchange, and each of the Cornerstone Investors has confirmed that no specific approval from any stock exchange (if relevant) or its shareholders is required for the relevant cornerstone investment. Each of the Cornerstone Investors has agreed that it shall fully pay for the Offer Shares to be subscribed by such Cornerstone Investor before the Listing. There will also be no delayed delivery of the Offer Shares to be subscribed by the Cornerstone Investors and no deferred settlement of payment of the investment amounts for all of the Cornerstone Investors under the Cornerstone Investment Agreement.

Immediately upon the completion of the Global Offering, (i) none of the Cornerstone Investors will become substantial Shareholders of our Company; and (ii) the Cornerstone Investors or their close associates will not, by virtue of their cornerstone investments, have any Board representation in our Company.

Other than a guaranteed allocation of the relevant Offer Shares at the Offer Price, the Cornerstone Investors do not have any preferential rights in the Cornerstone Investment Agreements compared with other public Shareholders.

Among the Cornerstone Investors, (i) ChinaAMC (HK) is owned as to 62.2% by CITIC Securities Company Limited (a company listed on the Shanghai Stock Exchange with stock code 600030 and on the Hong Kong Stock Exchange with stock code 6030), and as such is a connected

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client of one of the Joint Overall Coordinators and (ii) JKKB is a connected client of Caitong Securities Co., Ltd, one of the Joint Bookrunners. The Stock Exchange has granted a consent under Paragraph 5(1) of the Appendix F1 to the Listing Rules and paragraph 3 of Chapter 4.15 of the Listing Guide to permit Shares in the International Offering to be placed to ChinaAMC (HK) and JKKB. For further details, see “Waivers from Strict Compliance with the Listing Rules — Cornerstone Investments by Connected Clients” in this prospectus.

As confirmed by the relevant Cornerstone Investors, (i) save as disclosed below, each of the Cornerstone Investors is independent of each of our Company, our existing shareholders and their respective close associates, and is not an existing Shareholder or a close associate of our Company, and therefore is an Independent Third Party; (ii) none of the Cornerstone Investors is accustomed to taking instructions from our Company, our Controlling Shareholders, our Directors, chief executive, substantial Shareholders, existing Shareholders or any of their respective subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Offer Shares; (iii) the subscription of the relevant Offer Shares by each of the Cornerstone Investors is not financed directly or indirectly by our Company, our Controlling Shareholders, our Directors, chief executive, substantial Shareholders, existing Shareholders or any of their respective subsidiaries or their respective close associates; (iv) each of the Cornerstone Investors will be utilizing his/her/its internal/own financial resources, as his/her/its source of funding for the subscription of the Offer Shares, and each of the Cornerstone Investors has sufficient funds to settle his/her/its investment under the Cornerstone Placing; and (v) all necessary approvals have been obtained with respect to the Cornerstone Placing and that no specific approval from any stock exchange (if relevant) is required for the relevant Cornerstone Placing.

The total number of Offer Shares to be subscribed by the Cornerstone Investors may be affected by reallocation of the Offer Shares between the International Offering and the Hong Kong Public Offering in the event of over-subscription under the Hong Kong Public Offering as described in “Structure of the Global Offering — The Hong Kong Public Offering — Reallocation” in this prospectus. Each of the Cornerstone Investors has agreed that if the total demand for Shares in the Hong Kong Public Offering falls within the circumstances as set out in the aforesaid section of this prospectus, the number of Offer Shares to be subscribed by such Cornerstone Investor may be deducted on a *pro rata* basis to satisfy the public demands under the Hong Kong Public Offering. Each of the Cornerstone Investors has agreed that in the event that the requirements under Rule 8.08(3) of the Listing Rules, which stipulates that no more than 50% of the Shares in public hands on the Listing Date (i.e. prior to the exercise of the Over-allotment Option) can be beneficially owned by the three largest public shareholders, may not be complied with on the Listing Date, the allocation of the number of Investor Shares to be subscribed for by the Cornerstone Investors may be adjusted to ensure compliance with Rules 8.08(3) of the Listing Rules. Details of the actual number of Offer Shares to be allocated to the Cornerstone Investors will be disclosed in the allotment results announcement to be published by our Company.

CORNERSTONE INVESTORS

OUR CORNERSTONE INVESTORS

The tables below set forth details of the Cornerstone Placing:

Based on the Offer Price of HK\$6.58

Cornerstone Investor	Total investment amount (US\$m)	Number of Offer Shares ⁽¹⁾	Assuming the offer size adjustment option is not exercised				Assuming the offer size adjustment option is exercised in full			
			Approximately % of total Shares in issue immediately following the completion of Global Offering		Approximately % of total Shares in issue immediately following the completion of Global Offering		Approximately % of total Shares in issue immediately following the completion of Global Offering		Approximately % of total Shares in issue immediately following the completion of Global Offering	
			Assuming the Over-allotment Option is not exercised		Assuming the Over-allotment Option is exercised		Assuming the Over-allotment Option is not exercised		Assuming the Over-allotment Option is exercised	
			Over-allotment Option is not exercised	Over-allotment Option is exercised	Over-allotment Option is not exercised	Over-allotment Option is exercised	Over-allotment Option is not exercised	Over-allotment Option is exercised	Over-allotment Option is not exercised	Over-allotment Option is exercised
GIMM Holding Limited (“GIMM”) ⁽²⁾	6.37	7,598,500	7.96%	6.92%	1.28%	1.25%	6.92%	6.02%	1.25%	1.21%
China Asset Management (Hong Kong) Limited (“ChinaAMC (HK)”	4.00	4,770,500	5.00%	4.35%	0.80%	0.78%	4.35%	3.78%	0.78%	0.76%
JKKB Limited (“JKKB”) ⁽³⁾	13.08	15,606,000	16.36%	14.22%	2.62%	2.56%	14.22%	12.37%	2.56%	2.49%
Mr. Carl Wu (吳啟楠) (“Mr. Wu”).	1.00	1,192,500	1.25%	1.09%	0.20%	0.20%	1.09%	0.94%	0.20%	0.19%
SS Morgan Capital Limited (“SS Morgan”)	6.00	7,156,000	7.50%	6.52%	1.20%	1.17%	6.52%	5.67%	1.17%	1.14%
Minwise Business Consulting Limited (“Minwise”)	4.00	4,770,500	5.00%	4.35%	0.80%	0.78%	4.35%	3.78%	0.78%	0.76%
Ms. Wang Qianqing (汪牽擎) (“Ms. Wang”).	7.00	8,349,000	8.75%	7.61%	1.40%	1.37%	7.61%	6.62%	1.37%	1.33%
Total	41.46	49,443,000	51.82%	45.06%	8.30%	8.11%	45.06%	39.18%	8.11%	7.90%

Note:

- The number of Shares to be subscribed by each Cornerstone Investor is calculated based on the relevant investment amount in Hong Kong dollars (calculated based on the exchange rate set out in “Information about this Prospectus and the Global Offering — Exchange Rate Conversion” in this prospectus with respect to investment amounts in currencies other than Hong Kong dollars) and the Offer Price, rounded down to the nearest whole board lot of 500 Shares; provided that if there are differences between the exchange rate set out in the section headed “Information about this Prospectus and the Global Offering — Exchange Rate Conversion” in this prospectus and the exchange rate on the actual date of payment, the Joint Overall Coordinators and the Company shall have the sole and absolute discretion to adjust the number of Shares to be subscribed by the Cornerstone Investors (as applicable) based on the actual amount of Hong Kong dollars received.
- The investment amount of GIMM in the table is HK\$50 million.

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(3) The investment amount of JKKB in the table is the Hong Kong dollars equivalents of RMB94 million.

The information about our Cornerstone Investors set forth below has been provided by the Cornerstone Investors in relation to the Cornerstone Placing.

GIMM

GIMM is incorporated in the British Virgin Islands with limited liability and principally engaged in investment holding. It is indirectly owned as to 25% by 58.com Inc. (“**58.com**”), a leading online platform of classified information and services, providing platforms for consumer users to browse, search and post information, get connected and communicate with services providers to ultimately address these consumer users’ needs for local services, while business users use 58.com’s platforms to upload and promote their services, attract customer leads and inquiries and hire people for their own businesses. 58.com was previously listed on the New York Stock Exchange since October 2013 and was subsequently privatized by Quantum Bloom Group Ltd in September 2020. 58.com is indirectly controlled as to 33.7% by Tencent Mobility. GIMM is owned as to 75% by Mr. Leung Ming Shu (梁銘樞) (“**Mr. Leung**”), who is currently serving as the chief financial officer of 58.com group and as the independent non-executive director of multiple listed companies on the Stock Exchange. Mr. Leung is also a founding and managing partner at Harmony Capital, a family office private equity fund with a focus on internet and consumer sectors in China.

ChinaAMC (HK)

ChinaAMC (HK) is a wholly-owned subsidiary of China Asset Management Co., Ltd., (“**ChinaAMC**”) which is owned as to 62.2% by CITIC Securities Company Limited (a company listed on the Shanghai Stock Exchange with stock code 600030 and on the Hong Kong Stock Exchange with stock code 6030). As a top Chinese fund management company in Hong Kong, ChinaAMC (HK) is committed to developing offshore and cross-border asset management businesses by leveraging the expertise of its experienced investment and research teams and its shareholder companies’ resources, services and connections in Mainland China.

ChinaAMC provides a full range of services to retail and institutional investors home and abroad, covering equity, fixed income, money markets, etc. With more than RMB2.81 trillion in assets under management (including that of subsidiaries) as of March 31, 2025, it is one of the largest asset managers in China. ChinaAMC provides services to National Social Security Fund, corporate pensions, separate accounts, sovereign funds in Europe, America, and Asia, central banks, pensions, banks, asset managers, securities companies and other overseas institutional clients.

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JKKB

JKKB, a company with limited liability incorporated in the British Virgin Islands, is a special purpose vehicle wholly owned by Hangzhou Jinkai Kangbei Equity Investment Partnership Enterprise (Limited Partnership) (杭州金開康貝股權投資合夥企業(有限合夥)) (“**Jinkai Kangbei**”) and dedicated exclusively to making a cornerstone investment in our Company. Jinkai Kangbei has a committed capital RMB100.1 million and is owned as to 0.1% by Zhejiang Caitong Capital Investment Co., Ltd. (浙江財通資本投資有限公司) as the general partner (which is wholly owned by Caitong Securities Co., Ltd (財通證券股份有限公司), listed on the Shanghai Stock Exchange under stock code 601108) and 99.9% by Hangzhou Xiaoshan Economic and Technological Development Zone State-owned Assets Operation Co., Ltd. (杭州蕭山經濟技術開發區國有資產經營有限公司) (“**Xiaoshan Assets Operation**”) as the limited partner, who, to the best of our knowledge, are Independent Third Parties.

In addition, Xiaoshan Assets Operation is owned as to 90% by Hangzhou Xiaoshan Economic and Technological Development Zone State-owned Capital Holding Group Co., Ltd. (杭州蕭山經濟技術開發區國有資本控股集團有限公司) (“**Xiaoshan Capital Group**”) which has a registered capital of RMB10 billion, and is wholly-owned by the Management Committee of the Xiaoshan Economic and Technological Development Zone (蕭山經濟技術開發區管理委員會). In 2024, Xiaoshan Capital Group’s total assets reached RMB124.85 billion, with annual revenue exceeding RMB5 billion and its market-based revenue amounted to RMB750 million, accounting for 15% of the total.

Mr. Wu

Mr. Wu is an individual Cornerstone Investor and an Independent Third Party. Mr. Wu is the Co-Founder and CEO of New Frontier Group, an integrated healthcare system and life science company in China, with operations ranging from general and specialty hospitals, primary and urgent care services, rehabilitation hospitals, home health care, health insurance solutions, and clinical trial services. Mr. Wu is currently the CEO of New Frontier Health/United Family Healthcare. He is also the Executive Chairman and Co-founder of NF subsidiary companies including YD Care, Heal Medical, NF Greater Bay Health Holding, Better Health, Prosper Health, NF Nova and the Chairman of Care Alliance.

Prior to founding New Frontier, Mr. Wu was a Managing Director at Blackstone and helped execute some of Blackstone’s most important investments in China. He was a founding member of Blackstone Asia, and was instrumental in establishing Blackstone’s business in China. Prior to joining Blackstone, Mr. Wu worked at the mergers and acquisitions department of UBS AG in London.

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SS Morgan

SS Morgan, established in the British Virgin Islands in July 2024 and headquartered in Hong Kong, is an investment holding company specializing in the healthcare sector. The company invests its own capital in high-growth enterprises within medical services, innovative medical devices, and health management, primarily targeting the PRC and Hong Kong markets.

SS Morgan is founded and wholly owned by Ms. Zeng Qi (曾淇), a seasoned expert in healthcare and wellness and an Independent Third Party. Ms. Zeng is also the founder of HarborGenes BioFire Limited (港生源). With extensive experience in investment analysis and industry collaboration, she integrates resources and drives innovation to advance sustainable development in the healthcare industry.

Separately, Mr. Edwin Wing Shun Kwok (郭永淳) serves as an advisor to SS Morgan. Mr. Kwok holds a Bachelor of Arts degree in Economics from Harvard University and an Executive Master of Business Administration (EMBA) degree from the Kellogg-HKUST Executive MBA Program.

Minwise

Minwise is a limited company incorporated in Hong Kong in April 2021, with its principal place of business located in Hong Kong. It is primarily engaged in providing business consulting services to global corporate clients and also investing its own funds to create long-term value. Minwise has invested in various listed stocks in the United States and Hong Kong in the consumer, healthcare and technology sector. Minwise is wholly owned and managed by its chairman and ultimate beneficial owner, Mr. Qin Tianyu (秦天宇), who is an Independent Third Party. Minwise adopts a long-term value investment strategy, focusing on consulting and investment sectors.

Ms. Wang

Ms. Wang is an individual Cornerstone Investor and an Independent Third Party. Ms. Wang founded YCISM (北京宜采健康) in 2016, which has branches in Beijing, Shanghai, Tokyo, and Osaka, serving tens of thousands of high-end domestic clients seeking overseas medical aesthetic and regenerative treatments, and becomes a leading provider of medical aesthetics and regenerative medical services for clients traveling to Japan. In 2020, she launched Suiu (杭州原素医美), with medical service institutions in both Hangzhou and Beijing, having long-term collaborations with renowned plastic surgeons and dermatologists from both Japan and China, and has developed into a well-known high-end medical aesthetics brand in China.

CLOSING CONDITIONS

The subscription obligation of each Cornerstone Investor under the respective Cornerstone Investment Agreement is subject to, among other things, the following closing conditions:

- (a) the Underwriting Agreements being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in these Underwriting Agreements, and neither of the Underwriting Agreements having been terminated;
- (b) the Stock Exchange having granted the listing of, and permission to deal in, the Shares as well as other applicable waivers and approvals and such approval, permission, or waiver having not been revoked prior to the commencement of dealings in the Shares on the Stock Exchange;
- (c) the CSRC having accepted the filings of the Company with the CSRC in connection with the Listing and published the filing results in respect of the filings with the CSRC on its website, and such notice of acceptance and/or filing results published not having otherwise been rejected, withdrawn, revoked or invalidated prior to the commencement of dealings in the Shares on the Stock Exchange;
- (d) the Offer Price having been agreed upon between our Company and the Joint Overall Coordinators (for themselves and on behalf of the Underwriters);
- (e) no laws shall have been enacted or promulgated by any governmental authority which prohibits the consummation of the transactions contemplated in the Global Offering or the Cornerstone Investment Agreements, and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
- (f) the respective representations, warranties, undertakings, acknowledgements, and confirmations of the Cornerstone Investor under the respective Cornerstone Investment Agreements are (as of the date of each of the Cornerstone Investment Agreements) and will be (as of the Listing Date) accurate and true in all respects and not misleading and that there is no breach of the relevant Cornerstone Investment Agreement on the part of the Cornerstone Investor.

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RESTRICTIONS ON THE CORNERSTONE INVESTORS

Each of the Cornerstone Investors has agreed that it will not, whether directly or indirectly, at any time during the period of six months following the Listing Date (the “**Lock-up Period**”), (a) dispose of, in any way, any of the Offer Shares purchased pursuant to the relevant Cornerstone Investment Agreement (“**Relevant Shares**”) or any interest in any company or entity holding any of the Relevant Shares, (b) agree or contract to, or publicly announce any intention to enter into a transaction with a third party for disposal of the Relevant Shares, (c) allow itself to undergo a change of control (as defined in the Takeovers Code) at the level of its ultimate beneficial owner, or (d) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transactions.

SUBSTANTIAL SHAREHOLDERS

PERSONS HAVING NOTIFIABLE INTERESTS UNDER THE SFO

So far as our Directors are aware, immediately following the completion of the Capitalization Issue and the Global Offering (but without taking into account any Shares which may be allotted and issued upon the exercise of the Offer Size Adjustment Option or the Over-allotment Option), the following persons will have an interest or short position in the Shares or underlying Shares which would fall to be disclosed to our Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Name of Shareholder	Nature of interest	Number of Shares held as of the Latest Practicable Date	Approximate percentage of shareholding in the total issued share capital of our Company as of the Latest Practicable Date	Number of Shares held immediately following completion of the Capitalization Issue and the Global Offering	Approximate percentage of shareholding in the total issued share capital of our Company immediately following completion of the Capitalization Issue and the Global Offering
Mr. Danny Xiang (Note 2)	Interest in controlled corporations (L)	4,249,320	42.49%	212,466,000	35.68%
Ms. Yingyan Dai (Note 2)	Interest of spouse (L)	4,249,320	42.49%	212,466,000	35.68%
Primecare BVI	Beneficial owner (L)	3,824,388	38.24%	191,219,400	32.12%
Ms. Minee Lin (Note 3)	Interest in controlled corporations (L)	1,188,991	11.89%	59,449,550	9.98%
Minee Holdings (Note 3)	Interest in a controlled corporation (L)	1,188,991	11.89%	59,449,550	9.98%
Primecare Alpha	Beneficial owner (L)	1,188,991	11.89%	59,449,550	9.98%
Tencent Mobility (Note 4)	Beneficial owner (L)	1,161,356	11.61%	58,067,800	9.75%
Tencent Holdings Limited (Note 4)	Interest in a controlled corporation (L)	1,161,356	11.61%	58,067,800	9.75%

SUBSTANTIAL SHAREHOLDERS

Name of Shareholder	Nature of interest	Number of Shares held as of the Latest Practicable Date	Approximate percentage of shareholding in the total issued share capital of our Company as of the Latest Practicable Date	Number of Shares held immediately following completion of the Capitalization Issue and the Global Offering	Approximate percentage of shareholding in the total issued share capital of our Company immediately following completion of the Capitalization Issue and the Global Offering
Kunshan Tangzhu Investment Management Partnership (Limited Partnership) (昆山唐竹投資管理合夥企業(有限合伙)) (Note 5) . . .	Interest in controlled corporations (L)	1,057,603	10.58%	52,880,150	8.88%
Guangdong Liansu Venture Capital Fund Management Co., Ltd. (廣東聯塑創業投資基金管理有限公司) (Note 6)	Interest in controlled corporations (L)	661,121	6.61%	33,056,050	5.55%
Guangdong Liansu Technology Industrial Co., Ltd. (廣東聯塑科技實業有限公司) (Note 6)	Interest in controlled corporations (L)	661,121	6.61%	33,056,050	5.55%
Ningbo Tangzhu (Note 6)	Beneficial owner (L)	661,121	6.61%	33,056,050	5.55%
Beijing Gaorong Capital Management Consulting Co., Ltd. (北京高榕資本管理諮詢有限公司) (Note 7) .	Interest in controlled corporations (L)	825,755	8.26%	41,287,750	6.93%
Gaorong BK Holding Limited (Note 7) . . .	Beneficial owner (L)	825,755	8.26%	41,287,750	6.93%

SUBSTANTIAL SHAREHOLDERS

Notes:

- (1) The letters “L” and “S” denote respectively the “long position” and “short position” (as defined under Part XV of the SFO) of the relevant person/entity in such Shares.
- (2) Mr. Danny Xiang is deemed to be interested in the 191,219,400 Shares held by Primecare BVI and the 21,246,600 Shares held by Prime Intelligence, in each case immediately following completion of the Capitalization Issue. Each of Primecare BVI and Prime Intelligence is a company incorporated in the BVI and whose entire issued share capital is held by Mr. Danny Xiang. Ms. Yingyan Dai is the spouse of Mr. Danny Xiang.
- (3) Minee Holdings holds 53.18% in the issued share capital of Primecare Alpha. Minee Holdings is wholly-owned by Ms. Minee Lin. Accordingly, Ms. Minee Lin and Minee Holdings are deemed to be interested in the 59,449,550 Shares held by Primecare Alpha immediately following completion of the Capitalization Issue.
- (4) Tencent Holdings Limited is deemed to be interested in the 58,067,800 Shares held by Tencent Mobility immediately following completion of the Capitalization Issue. Tencent Mobility is a company wholly owned by Tencent Holdings Limited. Pegasus Capital is a close associate of Tencent, and Tencent is deemed to be interested in the Shares held by Pegasus Capital. Pegasus Capital will hold 4,237,300 Shares, representing approximately 0.71% of the issued share capital of our Company, immediately following completion of the Capitalization Issue and the Global Offering.
- (5) Kunshan Tangzhu Investment Management Partnership (Limited Partnership) (昆山唐竹投資管理合夥企業(有限合夥)) (“**Kunshan Tangzhu**”) is one of the general partners of Ningbo Tangzhu. Kunshan Tangzhu is deemed to be interested in the 33,056,050 Shares held by Ningbo Tangzhu immediately following completion of the Capitalization Issue. Kunshan Tangzhu is the general partner of the fund which owns Panda Six Limited. Accordingly, Kunshan Tangzhu is deemed to be interested in the 19,824,100 Shares held by Panda Six Limited immediately following completion of the Capitalization Issue.
- (6) Guangdong Liansu Venture Capital Fund Management Co., Ltd. (廣東聯塑創業投資基金管理有限公司) is one of the general partners of Ningbo Tangzhu and is therefore deemed to be interested in the 33,056,050 Shares held by Ningbo Tangzhu immediately following completion of the Capitalization Issue. Guangdong Liansu Technology Industrial Co., Ltd. (廣東聯塑科技實業有限公司) holds 98.94% of the partnership interests of Ningbo Tangzhu and is therefore deemed to be interested in the 33,056,050 Shares held by Ningbo Tangzhu immediately following completion of the Capitalization Issue.
- (7) Gaorong BK Holding Limited is a company wholly owned by Beijing Rongfeng Enterprise Management Center (LP) (北京榕豐企業管理中心(有限合夥)), in which Gaorong Capital owns more than 99% of its partnership interest. The general partner of Gaorong Capital is Xizang Rongkang Investment Management Co., Ltd. (西藏榕康投資管理有限公司), which is a wholly owned subsidiary of Xizang Gaorong Capital Management Co., Ltd. (西藏高榕資本管理有限公司) (“**Xizang Gaorong**”). Xizang Gaorong is wholly owned by Beijing Gaorong Capital Management Consulting Co., Ltd. (北京高榕資本管理諮詢有限公司).

Except as disclosed above, our Directors are not aware of any persons who will, immediately following completion of the Capitalization Issue and the Global Offering (but without taking into account any Shares which may allotted and issued upon the exercise of the Offer Size Adjustment Option or the Over-allotment Option), have an interest or a short position in the Shares or underlying Shares which would fall to be disclosed to our Company and the Stock Exchange under the provisions of Divisions 2 or 3 of Part XV of the SFO. Our Directors are not aware of any arrangement which may at a subsequent date result in a change of control of our Company.

FINANCIAL INFORMATION

You should read the following discussion and analysis in conjunction with our consolidated financial statements, including the notes thereto included in the Accountants' Report in Appendix I to this prospectus and the selected historical financial information presented elsewhere to this prospectus. Our consolidated financial statements were prepared in accordance with HKFRSs.

The following discussion and analysis contain forward-looking statements that involve risks and uncertainties. These statements are based on assumptions and analysis that we make considering our experience and perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate under the circumstances. However, our actual results may differ significantly from those projected in the forward-looking statements. Factors that might cause future results to differ significantly from those projected in the forward-looking statements include, but are not limited to, those discussed in the sections headed "Risk Factors", "Forward-Looking Statements" and elsewhere in this prospectus.

OVERVIEW

We are a leading postpartum care and recovery group in China, and we also offer home care services and food products covering women's needs. We aim to become a leading comprehensive family care group in Asia with an evolving brand portfolio, through enhancing our presence in the existing business segments and operating markets, launching new offerings to tap into new segments such as elderly care services, as well as expanding our service network to promising markets in addition to our established presence in mainland China, Hong Kong, Singapore, and the United States.

According to the Frost & Sullivan Report, we are the largest postpartum care and recovery group both in Asia and China in terms of revenue from postpartum centers in 2024, the fastest-growing scaled postpartum and recovery group in China in terms of revenue growth rate from 2022 to 2024, and the first postpartum center operator based in mainland China to expand outside of mainland China. In 2024, we had a market share of approximately 1.2% in terms of revenue from postpartum centers in China.

According to the Frost & Sullivan Report, the total addressable market of family care in mainland China has grown rapidly, among which, the markets of postpartum care and recovery services and home child care services reached RMB67.5 billion and RMB35.8 billion, respectively, in 2024, despite having a significantly lower penetration rate of postpartum care compared with mature markets like South Korea and Taiwan, China. The markets of postpartum care and recovery services and home child care services are expected to reach RMB200.8 billion and RMB105.2

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billion by 2030, representing a CAGR of 20.4% and 19.1%, respectively, from 2025 to 2030. In addition, the more premium market segment of postpartum care services is expected to grow at a higher rate than average owing to consumers' more sophisticated needs driving a growing demand for professional and customized service. According to the Frost & Sullivan Report, there is an increasing popularity of self-pampering products and services and this trend marks a significant shift in women's spending pattern toward personal growth and mental fulfillment.

Spotting the wide gap between the demand and existing service offerings available in China, which are in general regional, lacking in professionalism, and fall short of the expected standard, we have developed premium curated offerings in postpartum care and recovery, home child care, and food products to address our customers' needs in various scenarios of family care.

Since our foundation in 2017, we have constantly redefined and transformed how traditional family care is rendered, by standardizing, professionalizing, customizing, and digitalizing family care services and products. Along the way, we have nurtured a strong brand portfolio that appeals to a large base of customers, and upgraded our operations to be more scalable and better suited to cater to the end market.

Our postpartum centers are mostly located at upscale hotels and, for some of our Saint Bella centers, standalone villas. The premium lodging experience complements our postpartum services well, exemplifying professional services delivered with consistent high quality, standardized yet with a personal touch. Our asset-light strategy, which includes our flexible rental arrangements with hotels, not only facilitates rapid expansion but also minimizes capital expenditure, leading to a shorter payback period for our new centers.

We believe that we have a track record of successfully incubating premium brands in the family care industry. Leveraging our brand image, we believe that social fission marketing plays a key role in contributing to our continued growth. Among our 4,439 postpartum care service packages sold in 2024, approximately 38% of the sales were either referred by our existing customers or acquired via our self-owned online channels (including our websites and mini-programs). Combined with our marketing strategies, we have built a significant online presence among users on social media platforms.

Extending our model of professionalized services beyond postpartum care, we offer home care services under our PrimeCare for Family brand. We arrange baby care specialists with the appropriate skills to provide customers with their requested home care services. During the Track Record Period, our home care services witnessed significant revenue growth, as many of our postpartum care service customers started using our home care services or referred our services to

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their acquaintances. As part of our effort to extend customer lifetime value, we will continue actively promoting our home care services to customers of our postpartum centers, and improving our service quality to retain existing customers.

Our food products business is conducted through GuangHeTang, a brand we acquired in October 2021. GuangHeTang is one of the industry leaders in China's women's health food products industry with a history of more than 20 years in the area of nourishment, health, and wellness. With plant extracts and patented formulas at the core, our product innovation efforts draw upon traditional Chinese medicine theories to develop a comprehensive product portfolio. Since our acquisition, we have rejuvenated the brand by shifting its focus from offline to online channels and continuously reformulating its product offerings. Today, GuangHeTang's products help women achieve daily health management at different stages, from menstruation to pregnancy, lactation, postpartum, and post-miscarriage. During the Track Record Period, our food products were primarily sold on our self-operated online stores on e-commerce platforms. In 2024, our GuangHeTang flagship stores ranked first on Tmall and Douyin in terms of sales amount in the category of postpartum nutrition. We have also started exploring to cross sell our products at our postpartum centers, as well as developing our self-owned online channels.

BASIS OF PRESENTATION

Our historical financial information has been prepared in accordance with all applicable HKFRSs (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations), and the disclosure requirements of the Hong Kong Companies Ordinance. All HKFRSs effective for the accounting period commencing from January 1, 2024, including relevant transitional provisions, have been early adopted by our Group in the preparation of the historical financial information throughout the Track Record Period.

Our historical financial information has been prepared under the historical cost convention, except for financial assets at fair value through profit or loss and financial instruments issued to investors which have been measured at fair value.

KEY FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our results of operations have been and will continue to be affected by a number of factors, many of which may be beyond our control. For example, according to the Frost & Sullivan Report, the growth of China's family care industry in which we operate is driven by, among other things, the improving consumption consciousness of consumers, the evolving family structure, the delayed age of childbearing, and policy support. We believe that the demand for our services and hence our

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revenue is also driven by these factors. See “Risk Factors — Risks Relating to our Business and Industry — The industry in which we operate is highly competitive, and intense competition may harm our business” for more information.

Other key factors which we believe will affect our results of operations are discussed below.

Our Ability to Expand our Service Network

During the Track Record Period, our postpartum center business was our largest business line by revenue, accounting for 86.4%, 83.5%, and 85.0%, respectively, of our total revenue for the years ended December 31, 2022, 2023, and 2024. The continuous expansion of our service network has expanded our customer base and has a significant effect on our results of operation and financial condition. We expanded our postpartum center network significantly during the Track Record Period through organic growth and business consolidation. For the years ended December 31, 2022, 2023, and 2024, our postpartum center network grew with the addition of 11, seven, and 34 self-operated or managed centers. As a result, we had a network of 36, 43, and 77 postpartum centers (including self-operated and managed centers), respectively, as of December 31, 2022, 2023, and 2024.

We adopt an asset-light model for our postpartum center business through our strategic collaboration with hotel operators. The low capex commitment has helped us achieve a short payback period for our network expansion through organic growth, and we were generally able to achieve net positive operating cash flows within three months of operation for each new center during the Track Record Period. We have developed a set of standardized operating procedures and specialized IT infrastructure, which enhanced our scalability and aided us in successfully integrating and increasing the profitability of our newly developed and newly acquired centers. As our platform capabilities continue to mature and advance, we have also successfully consolidated other players into our premium network.

The expansion of our services network could create additional economies of scale. Our administrative expenses as a percentage of our revenue decreased from 25.9% for the year ended December 31, 2022 to 20.2% for the year ended December 31, 2023, and our research and development expenses as a percentage of our revenue decreased from 2.7% for the year ended December 31, 2022 to 1.6% for the year ended December 31, 2023. For the year ended December 31, 2024, our administrative expenses and research and development expenses as a percentage of our revenue increased to 27.1% and 1.7%, respectively, primarily due to the increased need for office space and workforce for administrative and R&D purposes to support our newly-added postpartum centers which were in the initial ramp-up stage.

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In addition to being the primary driver of our revenue, our postpartum centers are also the touch points to win the trusts from our customers and, subsequently, to extend our services to their family members and acquaintances. We believe that the expansion of our postpartum center business during the Track Record Period also contributed to the growth of our other business lines, and in particular our home care services, given that most of the customers of our home care services were former customers of our postpartum care services or introduced to our services through referrals. Specifically, the revenue generated from our home care services increased by 29.8% from RMB34.9 million for the year ended December 31, 2022 to RMB45.3 million for the year ended December 31, 2023, and further increased by 52.5% to RMB69.1 million for the year ended December 31, 2024.

We intend to continue strengthening our postpartum center network and leading position in the premium market in China, targeting to achieve a 30% market share in the premium market in selected key cities across the nation. However, if we are unable to maintain the current rate of expansion of our postpartum center network, our revenue may not grow at the same rate or at all, and our results of operations may be adversely affected. See “Risk Factors — Risks Relating to our Business and Industry — We may fail to expand our postpartum center network in a timely and cost-effective manner” for more information.

Our Ability to Enrich Service and Product Offerings to Extend Customer Lifetime Value

We are an integrated family care service provider, and we aim to build a loyal customer base that can always return to us for their evolving needs for family care services at different stages of the lifecycle.

Through our postpartum center network, we engage with our target customers at one of the earliest yet most critical stages of their family care journey, and carry the relationship forward to ensuing phases of the lifecycle by providing additional services and products. According to the Frost & Sullivan Report, the market size of China’s family care industry is expected to increase to RMB1,443.8 billion by 2030, among which the market size of postpartum care and recovery accounts for RMB200.8 billion by 2030. We plan to continue to diversify our service and product offerings within the family care industry in order to extend customer lifetime value and to capture the broader market demands.

During the Track Record Period, we made significant progress in enriching and promoting cross-sell of our service and product offerings. Building on the early success of our postpartum care and recovery services, we first ventured outside our postpartum center business in 2018 by starting to offer home care services; in 2021, we started to supply food products through our

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acquisition of GuangHeTang Foods; in 2022, we increased the variety of postpartum recovery services amid the launch of our “S Treatment Beauty” brand and the acquisition of the S-bra brand of functional lingerie products.

As we continuously win customers, we expect that our overall financial performance will be affected by our ability to successfully develop new business, as well as changes in our service and product mix. Going forward, we intend to actively identify opportunities along the broader family care value chain to continue to extend the lifetime value of our customers.

If we are unable to continuously enrich our service and product offerings and brand portfolio to extend customer lifetime value in an effective manner, our revenue may not grow at the same rate or at all, and our results of operations may be adversely affected. See “Risk Factors — Risks Relating to our Business and Industry — We may not be able to implement our growth strategies or manage our growth effectively” for more information.

Ramp-up Period and Same-Store Sales Growth

We closely track the revenue generated by our postpartum centers in the most recent accounting period relative to the revenue it generated in a similar period in the past, or same-store sales growth, to monitor how our postpartum centers have performed over time and the ramp-up of new centers. We see this also a useful metric to differentiate between revenue growth that comes from new centers and growth from improved operations at existing centers.

In general, our postpartum centers would experience significant growth at the early stage, and reach a more stable level of customer volume following the initial ramp-up period. In the first year of operations, our new centers gradually gain recognition as we continue to acquire new customers. As a result, due to the fixed costs involved in our operations such as labor cost and rental and related cost, both the revenue and gross profit margin for our new centers in the first year are generally lower. As the operations of the centers become more mature, the operational performance per center would in general gradually improve.

During the Track Record Period, our profitability and gross profit margin were affected by the fact that some of our postpartum centers were at the initial ramp-up stage. For example, as of December 31, 2022, 2023, and 2024, we had 35, 40, and 58 self-operated postpartum centers, of which 10, five, and 18 had less than one year of operation history. Our profitability gradually improved with more centers becoming more mature during the Track Record Period. For the years ended December 31, 2022, 2023, and 2024, our postpartum center business achieved a gross profit margin of 28.7%, 34.1%, and 31.8%, respectively.

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The following table sets forth the total revenue contributed by our self-operated postpartum centers by year of addition, as well as the period-over-period growth of revenue for each cohort of centers during the Track Record Period:

Postpartum centers added:	Number of added centers during the period	Total revenue contribution for the year ended December 31,			Period-over-period growth for the year ended December 31,	
		2022	2023	2024	2023	2024
		<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>		
Before 2022 . . .	25	371,227	349,035	434,684	(6.0%)	24.5%
In 2022	10	30,379	95,191	142,220	213.3%	49.4%
In 2023	5	—	14,754	49,599	N/A	236.2%
In 2024	18	—	—	18,233	N/A	N/A
Total	58	401,606	458,980	644,736	14.3%	40.5%

During the Track Record Period, our same-store sales growth was affected by the outbreak of COVID-19. In particular, we experienced negative same-store sales growth in 2023 for our postpartum centers opened before 2022 due to the long-tail impact of the COVID-19 outbreak, despite the fact that our centers opened in 2022 experienced a strong revenue growth in 2023 post the initial ramp up. While the COVID-19 pandemic subsided in 2024, our centers opened before 2022 and in 2022 had become more mature by 2024 and had a rapid growth of revenue. See “Adverse Impact of COVID-19” below for more information about the impact of COVID-19 on our same-store sales growth during the Track Record Period. We recorded positive same-store revenue growth for the year ended December 31, 2024, as the impact of COVID-19 further subsided.

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The following table sets forth the total gross profit contributed by our self-operated postpartum centers by year of addition, as well as the period-over-period growth of gross profit for each cohort of centers during the Track Record Period:

Postpartum centers added	Number of added centers during the period	Total gross profit contribution for the year ended December 31,			Period-over-period growth for the year ended December 31,	
		2022	2023	2024	2023	2024
		<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>		
Before 2022 . . .	25	107,940	119,639	138,158	10.8%	15.5%
In 2022	10	6,397	27,030	42,718	322.5%	58.0%
In 2023	5	—	4,858	13,372	N/A	175.3%
In 2024	18	—	—	(963)	N/A	N/A
Total	58	114,337	151,527	193,285	32.5%	27.6%

The following table sets forth the gross profit margin of our self-operated postpartum centers by year of addition during the Track Record Period:

Postpartum centers added	Number of added centers during the period	Gross profit margin for the year ended December 31,		
		2022	2023	2024
Before 2022	25	29.1%	34.3%	31.8%
In 2022	10	21.1%	28.4%	30.0%
In 2023	5	N/A	32.9%	27.0%
In 2024	18	N/A	N/A	(5.3%)
Total	58	28.5%	33.0%	30.0%

Out of the 18 newly added self-operated centers in 2024, nine were opened in the second half of 2024. As it normally takes five to six months from the center opening to first customer check-in, only half of the centers which were opened in the first half of 2024 recognized revenue in 2024 while all the newly opened centers in 2024 recorded cost of sales. In addition, we expanded into four new cities in 2024, namely Dalian, Dongguan, Qingdao, and Shaoxing. When expanding into a new market, it usually takes longer to establish brand awareness and conduct market education, as well as to train up a dedicated team for nursing specialists in the

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corresponding cities. Therefore, our new centers in new cities required longer time at the initial preparation stage before the first customer check-in which resulted in a lower gross margin for the new centers.

Adverse Impact of COVID-19

During the Track Record Period, our results of operations and same-store sales growth were affected by the COVID-19 pandemic in the following ways: (i) the outbreak of COVID-19 in Shanghai between April and June 2022 directly affected the occupancy rate of our postpartum centers located in Shanghai; (ii) according to the Frost & Sullivan Report, the increase in infection rate of COVID-19 throughout China from late 2022 to early 2023 caused a delay in the pregnancy plan of many families, and studies have found that maternal infection with COVID-19 is associated with an elevated risk of adverse birth outcomes, including preterm birth and stillbirth, and may be associated with preeclampsia. As a result, the birth rate in the last quarter of 2023 was affected; and (iii) the outbreak of COVID-19 throughout China from time to time caused temporary suspension of operations for some of our centers and affected the occupancy rate of our postpartum centers generally up to the first quarter of 2023. See “Results of Operations” below for more information.

Due to the adverse long-tail impact of COVID-19, some of our more mature postpartum centers experienced decreases in revenue for the year ended December 31, 2023 compared to the previous year. However, we saw a strong recovery of our postpartum center business after the pandemic. Specifically, the contract value of all the contracts entered into with customers increased by 28.3% from RMB499.3 million for the year ended December 31, 2022 to RMB640.3 million for the year ended December 31, 2023. As the revenue generated from our postpartum center business is generally recognized when we provide service, there is a time delay between entering into a contract with our customer and the recognition of revenue over time from such contract sales. Therefore, we believe that the growth in contract value of our postpartum center business gives us more up-to-date data which is useful to assess the recovery of our business from the impact of COVID-19. See “Material Accounting Information and Critical Estimates and Judgments — Material Accounting Policies — Revenue Recognition” below for more information.

Ability to Manage our Costs and Expenses

For postpartum center business, which is our largest business line by revenue, we operate under an asset-light model and collaborate with hotels to reserve rooms for our postpartum centers. Our postpartum centers are operated partially under flexible arrangement with upscale hotels and a portion under fixed-term leases for our more mature centers. Fixed-term leases normally derive competitive room rates compared to flexible arrangement. For the years ended December 31, 2022, 2023, and 2024, rental and related costs (including depreciation of right-of-use assets) recognized

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as cost of sales (which primarily represented the rental costs for our postpartum centers) amounted to RMB122.9 million, RMB125.8 million, and RMB194.0 million, respectively, representing 26.1%, 22.5%, and 24.3% of our revenue for the respective periods. The rental and related costs (including depreciation of right-of-use assets) as a percentage of our revenue declined from 2022 to 2023 primarily due to an increase in the occupancy rate of our hotel rooms reserved under fixed-term leases. For the year ended December 31, 2024, there was an increase in our rental and related costs as a percentage of our revenue compared to the year ended December 31, 2023 primarily due to the increased rental and related costs for hotel rooms as a result of (i) the room charges for hotel rooms we rented on a fixed-term basis for some of our new centers which had not been occupied; and (ii) a general increase in room charges per night.

In addition, the operations of our postpartum center business and home care services business are labor intensive and labor costs were one of the largest components of our cost of sales during the Track Record Period. In general, our labor costs increase together with the expansion of our postpartum center network. For the years ended December 31, 2022, 2023, and 2024, our total labor costs (which included, among other things, the costs of our employees and service providers for our postpartum center business and home care services business) recognized as cost of sales amounted to RMB104.9 million, RMB121.0 million, and RMB177.4 million, respectively, representing 31.8%, 34.1%, and 33.6% of our total cost of sales for the respective periods. The extent to which we can control our labor costs will depend on how successful our optimization measures, including through the staff management modules of our proprietary nursing service platform, can be successfully implemented.

While our administrative expenses as a percentage of our revenue decreased from 25.9% in 2022 to 20.2% in 2023 due to economies of scale, our administrative expenses as a percentage of our revenue increased to 27.1% in 2024 mainly due to certain share-based payments to incentivize our staff and an increase in consultancy and professional expenses during the year. If excluding listing expenses and share-based payment expenses, our administrative expenses as a percentage of our revenue was 25.9%, 19.5%, and 16.0%, respectively, for the years ended December 31, 2022, 2023, and 2024, exhibiting a decreasing trend mainly due to economies of scale. As part of our effort to diversify our service and product offerings, we invested in different sales and marketing as well as research and development initiatives during the Track Record Period. Our selling and distribution expenses amounted to RMB58.8 million, RMB81.5 million, and RMB94.9 million, respectively, for the years ended December 31, 2022, 2023, and 2024. Our selling and distribution expenses as a percentage of our revenue was 12.5%, 14.6%, and 11.9%, respectively, for the years ended December 31, 2022, 2023, and 2024. Our research and development expenses as a percentage of our revenue was 2.7%, 1.6%, and 1.7%, respectively, for the years ended December 31, 2022, 2023, and 2024.

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As a result, our profitability will depend on our capability to manage our costs including our rental and related costs, labor costs, and any significant fluctuations in these costs may have a material impact on our results of operations. Our profitability will also depend on our capability to generate a good return on investment from our sales and marketing activities and effectively bring in new customers.

Ability to Maintain our Quality Service and Premium Branding and to Continue Compliance with Applicable Regulations

We consider that our success is attributable to a significant extent on being recognized by our customers as a premium family care group with high quality of services. We strive to maintain a high standard for our service quality with our emphasis on training of our nursing and other professionals, as we believe that our reputation is mainly built on the satisfaction of our customers. We believe that social fission marketing plays a key role in our continued growth. Among our 4,439 postpartum care service packages sold in 2024, approximately 38% of the sales were either referred by our existing customers or acquired via our self-owned online channels (including our websites and mini-programs) as a result of our strong branding.

We have also made significant efforts in building our premium brand portfolio to establish ourselves as a premium family care services provider. Our ability to maintain a premium branding and our reputation not only affects our ability to attract customers, but also affect our business cooperation with our business partners, including operators of upscale hotel chains. Therefore, any incident which has an adverse effect on our reputation may adversely affect the demand for our services and our results of operations. See “Risk Factors — Risks Relating to our Business and Industry — Our success depends on the quality of our services and products as well as the market recognition of our services and products” for more information.

In addition, while as of the Latest Practicable Date, there were no laws or regulations in China that require licensing of postpartum centers, or impose qualification requirements of professionals working at postpartum centers, if such laws or regulations are introduced in the future, our continued success will depend on whether we can ensure compliance with such laws or regulations in a cost effective manner, or at all.

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MATERIAL ACCOUNTING INFORMATION AND CRITICAL ESTIMATES AND JUDGMENTS

Material Accounting Policies

Our more critical accounting policies during the Track Record Period are described below. See note 2 to the Accountants' Report in Appendix I to this prospectus for further details on our accounting policies.

Revenue Recognition

Revenue from contracts with customers is recognized when control of goods or services is transferred to the customers at an amount that reflects the consideration to which we expect to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which we will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The contracts of our Group do not contain significant financing components.

(A) Provision of Postpartum Care Services

Revenue from the provision of postpartum care services is recognized over the agreed period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by our Group. Payments that are related to services not yet rendered are deferred and shown as contract liabilities in the consolidated statement of financial position. Upon expiry of prepaid packages of postpartum care services, the corresponding deferred revenue is fully recognized in profit or loss.

(B) Provision of Postpartum Recovery Services

Revenue from the provision of postpartum recovery services is recognized at the point in time when services are delivered to customers. Payments that are related to services not yet rendered are deferred and shown as contract liabilities in the consolidated statement of financial position. Upon expiry of prepaid packages of postpartum recovery services, the corresponding deferred revenue is fully recognized in profit or loss.

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(C) Provision of Home Care Services

Revenue from the provision of home care services is recognized over the agreed period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by our Group. Payments that are related to services not yet rendered are deferred and shown as contract liabilities in the consolidated statement of financial position. Upon expiry of prepaid packages of home care services, the corresponding deferred revenue is fully recognized in profit or loss.

(D) Sale of Food Products

Revenue from the sale of food products is recognized at the point in time when control of the asset is transferred to the customer, generally on acceptance of the products by the customer.

For contracts which provide a customer with a right to return the goods within a specified period, the expected value method is used to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which our Group will be entitled. The requirements in HKFRS 15 on constraining estimates of variable consideration are applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, a refund liability is recognized. A right-of-return asset (and the corresponding adjustment to cost of sales) is also recognized for the right to recover products from a customer.

(E) Provision of Consulting Services for Establishing Postpartum Centers

Revenue from the provision of consulting services for establishing postpartum centers is recognized at the point in time when services are delivered, generally on the establishment of the relevant new postpartum centers.

(F) Provision of Management Services

Revenue from the provision of management services is recognized over the agreed period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by our Group. Management fees are charged to customers based on revenues generated by the customers and are billed on a monthly basis.

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Business Combinations and Goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by our Group, liabilities assumed by our Group to the former owners of the acquiree and the equity interests issued by our Group in exchange for control of the acquiree. For each business combination, our Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

Our Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When our Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

Any contingent consideration to be transferred by the acquirer is recognized at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognized in profit or loss.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognized for non-controlling interests and any fair value of our Group's previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. Our Group performs annual impairment test of goodwill as of December 31. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of our Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of our Group are assigned to those units or groups of units.

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Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognized. An impairment loss recognized for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

Leases

We assess at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

We apply a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. We recognize lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(A) Right-of-use Assets

Right-of-use assets are recognized at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets, namely 1–5 years for buildings.

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

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(B) Lease Liabilities

Lease liabilities are recognized at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects our Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognized as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, our Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate), or a change in assessment of an option to purchase the underlying asset.

(C) Short-term Leases and Leases of Low-value Assets

We apply the short-term lease recognition exemption to our short-term leases (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). We also apply the recognition exemption for leases of low-value assets to leases of office equipment that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognized as an expense on a straight-line basis over the lease term.

Financial Liabilities

Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Our Group's financial liabilities include trade and other payables, interest-bearing bank borrowings and financial instruments issued to investors.

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Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss. Our Group issued certain series of instruments to investors. The instrument holders have the right to require our group to redeem all of the instruments held by the instrument holders upon occurrence of certain redemption events, which are out of the control of our group. Our Group designated those instruments upon initial recognition in their entirety as financial liabilities at fair value through profit or loss.

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in HKFRS 9 are satisfied. Gains or losses on liabilities designated at fair value through profit or loss are recognized in the statement of profit or loss, except for the gains or losses arising from our group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the statement of profit or loss. The net fair value gain or loss recognized in the statement of profit or loss does not include any interest charged on these financial liabilities. Issuance costs that are directly attributable to the issue of the instruments, designated as financial liabilities at fair value through profit or loss, are recognized immediately in the consolidated statement of profit or loss.

Financial liabilities at amortized cost (trade and other payables, and borrowings)

After initial recognition, trade and other payables and interest-bearing borrowings are subsequently measured at amortized cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognized in the statement of profit or loss when the liabilities are derecognized as well as through the effective interest rate amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortization is included in finance costs in the statement of profit or loss.

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Share-based Payments

Our Company operates a share incentive scheme. Employees (including directors) of our Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments (“**equity-settled transactions**”). The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 32 to the Accountants’ Report in Appendix I to this prospectus.

The cost of equity-settled transactions is recognized in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognized for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group’s best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognized as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the fair value of awards at expected grant date, but the likelihood of the conditions being met is assessed as part of our Group’s best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the fair value of awards at expected grant date. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognized. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognized as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognized for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification. Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognized for the award is recognized immediately.

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Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognized for the award is recognized immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

Critical Estimates and Judgments

The preparation of our historical financial information in conformity with HKFRSs requires management to make estimates, judgements, and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of each of the Relevant Periods, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Our significant estimates, judgements, and assumptions during the Track Record Period are described below. See note 3 to the Accountants' Report in Appendix I to this prospectus for more information on our accounting estimates and judgments.

Impairment of Goodwill

We determine whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires us to make an estimate of the expected future cash flows from the cash-generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

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Fair value of financial instruments

The financial instruments issued to investors by our Group are not traded in an active market and the respective fair values are determined by using valuation techniques, including back solve method and equity allocation model. For details, see Note 30 to Appendix I to this prospectus.

Leases — Estimating the incremental borrowing rate

Our Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“**IBR**”) to measure lease liabilities. The IBR is the rate of interest that our Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what our group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). Our Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).

Deferred tax assets

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of future taxable profits together with future tax planning strategies. For details, see Note 29 to Appendix I to this prospectus.

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS

The following table sets forth our consolidated statement of profit and loss for the periods indicated:

	Year ended December 31,		
	2022	2023	2024
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Revenue	471,522	559,909	798,666
Cost of sales	(330,392)	(355,298)	(528,272)
Gross profit	141,130	204,611	270,394
Other income	10,131	16,589	6,970
Selling and distribution expenses	(58,790)	(81,500)	(94,890)
Administrative expenses	(122,147)	(112,865)	(216,836)
Research and development expenses	(12,931)	(9,148)	(13,261)
Other gains/(expenses), net	783	993	530
Finance costs	(1,837)	(3,005)	(4,812)
Fair value changes in financial instruments issued to investors	(366,863)	(256,092)	(493,749)
Share of profits/(losses) of associates	—	199	(282)
Share of profits/(losses) of joint ventures	(1,355)	(497)	(637)
Loss before tax	(411,879)	(240,715)	(546,573)
Income tax credit	303	1,821	3,294
Loss for the year	<u>(411,576)</u>	<u>(238,894)</u>	<u>(543,279)</u>
Attributable to:			
Owners of the parent	(407,496)	(238,965)	(546,577)
Non-controlling interests	(4,080)	71	3,298
	<u>(411,576)</u>	<u>(238,894)</u>	<u>(543,279)</u>

NON-HKFRS MEASURES

To supplement our consolidated financial statements which are presented in accordance with HKFRSs, we also use non-HKFRS measures, namely adjusted EBITDA (non-HKFRS measure) and adjusted (loss)/profit for the year (non-HKFRS measure), as additional financial measures, which are not required by, or presented in accordance with, HKFRSs. We define adjusted EBITDA (non-HKFRS measure) as EBITDA (non-HKFRS measure) (which is loss for the year plus income tax credit, net finance cost, depreciation of property, plant, and equipment and right-of-use assets, as well as amortization of other intangible assets) for the year adjusted by adding back fair value

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changes in financial instruments issued to investors, share-based payment expenses (non-cash item), and listing expenses. We define adjusted (loss)/profit as loss for the year (non-HKFRS measure) adjusted by adding back fair value changes in financial instruments issued to investors, share-based payment expenses (non-cash item), and listing expenses. In each case, fair value changes in financial instruments issued to investors are added back because such financial instruments will be reclassified from liabilities to equity upon the Listing due to the termination of the relevant preferred rights.

We believe that the presentation of non-HKFRS measures facilitate comparisons of operating performance from period to period and company to company. We believe that such measures provide useful information to investors and others in understanding and evaluating our profitability in the same manner as they help our management. The use of these non-HKFRS measures have limitations as an analytical tool, and you should not consider them in isolation from, or as a substitute for analysis of, our results of operations or financial conditions as reported under HKFRSs. In addition, these non-HKFRS financial measures may be defined differently from similar terms used by other companies.

The following tables sets forth the reconciliation of our non-HKFRS measures for the years ended December 31, 2022, 2023, and 2024 to the nearest measures prepared in accordance with HKFRSs:

	Year ended December 31,		
	2022	2023	2024
	RMB'000	RMB'000	RMB'000
Loss for the year	(411,576)	(238,894)	(543,279)
Income tax credit	(303)	(1,821)	(3,294)
Net finance cost	(695)	(5,463)	(374)
Depreciation of property, plant and equipment and right-of-use assets	44,081	38,481	32,795
Amortization of other intangible assets	923	975	1,091
EBITDA (non-HKFRS measure)	(367,570)	(206,722)	(513,061)
<i>Add back:</i>			
Fair value changes in financial instruments issued to investors	366,863	256,092	493,749
Share-based payment expenses	—	—	60,649
Listing expense	85	3,574	31,137
Adjusted EBITDA (non-HKFRS measure)	(622)	52,944	72,474

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	Year ended December 31,		
	2022	2023	2024
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Loss for the year	(411,576)	(238,894)	(543,279)
<i>Add back:</i>			
Fair value changes in financial instruments			
issued to investors	366,863	256,092	493,749
Listing expense	85	3,574	31,137
Share-based payment expenses	—	—	60,649
Adjusted (loss)/profit for the year			
(non-HKFRS measure)	(44,628)	20,772	42,256

We recorded adjusted EBITDA (non-HKFRS measure) of negative RMB0.6 million, RMB52.9 million, and RMB72.5 million, respectively, for the years ended December 31, 2022, 2023, and 2024. We turned around an adjusted loss (non-HKFRS measure) of RMB44.6 million for the year ended December 31, 2022 to an adjusted profit (non-HKFRS measure) of RMB20.8 million for the year ended December 31, 2023, and our adjusted profit (non-HKFRS measure) increased to RMB42.3 million for the year ended December 31, 2024, primarily due to the continued growth in our businesses, the improved gross profit margin as more of our postpartum centers became more mature, as well as our ability to control our expenses.

DESCRIPTION OF MAJOR COMPONENTS IN OUR CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Revenue

During the Track Record Period, we generated revenue from three major lines of business, namely postpartum centers (including our postpartum care services and postpartum recovery services), home care services, and food products. Our revenue was RMB471.5 million, RMB559.9 million, and RMB798.7 million, respectively, for the years ended December 31, 2022, 2023, and 2024.

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

	Year ended December 31,					
	2022		2023		2024	
	<i>RMB'000</i>	%	<i>RMB'000</i>	%	<i>RMB'000</i>	%
Postpartum centers	407,333	86.4%	467,529	83.5%	678,355	85.0%
Home care services	34,930	7.4%	45,309	8.1%	69,065	8.6%
Food products	29,259	6.2%	47,071	8.4%	51,246	6.4%
Total.	471,522	100.0%	559,909	100.0%	798,666	100.0%

Postpartum Centers

During the Track Record Period, the revenue generated from our postpartum centers consisted of (i) revenue from the provision of postpartum care services; (ii) revenue from the provision of postpartum recovery services; and (iii) other revenue, representing certain management fees in relation to our managed postpartum centers and revenue from miscellaneous services and products.

During the Track Record Period, we operated postpartum centers under the Saint Bella, Bella Isla, and Baby Bella brands. Saint Bella is our flagship and ultra-premium brand appealing to a clientele with high purchasing power; whereas our Baby Bella centers target the younger generations who see luxury as a casual and relaxed lifestyle. In January 2024, we launched Bella Isla, our third postpartum center brand focusing on women's postpartum mental health, and we have subsequently rebranded a number of our Baby Bella centers to Bella Isla.

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The following table sets forth a breakdown of the revenue generated from our postpartum center business by nature of services or products and by brand for the periods indicated:

	Year ended December 31,					
	2022		2023		2024	
	<i>RMB'000</i>	<i>%</i>	<i>RMB'000</i>	<i>%</i>	<i>RMB'000</i>	<i>%</i>
Postpartum care services						
Saint Bella	203,169	49.9%	205,322	43.9%	269,643	39.7%
Bella Isla (<i>Note 1</i>)	—	—	—	—	43,868	6.5%
Baby Bella (<i>Note 1</i>).	141,561	34.8%	173,048	37.0%	222,439	32.8%
	<u>344,730</u>	<u>84.7%</u>	<u>378,370</u>	<u>80.9%</u>	<u>535,950</u>	<u>79.0%</u>
Postpartum recovery services						
Saint Bella	35,949	8.8%	48,564	10.4%	54,752	8.1%
Bella Isla (<i>Note 1</i>)	—	—	—	—	5,352	0.7%
Baby Bella (<i>Note 1</i>).	12,666	3.1%	23,345	5.0%	32,387	4.8%
	<u>48,615</u>	<u>11.9%</u>	<u>71,909</u>	<u>15.4%</u>	<u>92,491</u>	<u>13.6%</u>
Others (<i>Note 2</i>)	<u>13,988</u>	<u>3.4%</u>	<u>17,250</u>	<u>3.7%</u>	<u>49,914</u>	<u>7.4%</u>
Total revenue from our						
postpartum center business . . .	<u>407,333</u>	<u>100.0%</u>	<u>467,529</u>	<u>100.0%</u>	<u>678,355</u>	<u>100.0%</u>

Notes:

- (1) We rebranded six postpartum centers under the Baby Bella brand to Bella Isla during the year ended December 31, 2024.
- (2) Including mainly management fees from our managed postpartum centers, as well as miscellaneous services and products offered at our postpartum centers.

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(A) Postpartum Care Services

We offer a full suite of postpartum care services at our postpartum centers including accommodation, mother care, baby care, and catering. Customers typically reside at our centers during the whole duration to enjoy our round-the-clock services. We price the packages of our postpartum care services based on a number of factors including the type of accommodation (such as standard premium hotel rooms or suites), amenity and catering choices, and the brands of supplies and consumables.

For our postpartum care services, we generally require customers to make a 50% advance payment upon contract signing, and the subsequent payment of the remaining balance by their commencement of stay with us. We recognize prepayments by customers as contract liabilities as a result. See “Description of Major Line Items in our Consolidated Statements of Financial Position — Contract Liabilities” below for details. During the Track Record Period, we did not recognize any revenue as a result of the expiry of unconsumed prepaid postpartum care packages as such packages did not have a contractual validity period.

(B) Postpartum Recovery Services

We offer postpartum recovery services to the customers of our postpartum centers and external customers. Our postpartum recovery services include postpartum body repair treatments such as those aimed at reducing swelling and relieving muscle tension; and postpartum body shape improvement procedures utilizing advanced equipment for skin, muscle, and body shape restoration. Such services are carried out by our postpartum recovery specialists stationed at our postpartum centers, as well as certain third-party suppliers. Our revenue from providing postpartum recovery services also includes revenue generated from the sales of our functional lingerie products under the S-bra brand, which are designed to help our customers achieve body shaping during different stages of gestation. We acquired the S-bra business in May 2022.

We provide complimentary postpartum recovery services as part of our postpartum center packages, but we do not recognize any corresponding revenue for the complimentary postpartum recovery services.

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We usually offer postpartum recovery services as prepaid packages containing multiple sessions. We recognize prepayments by customers as contract liabilities as a result. See “Description of Major Line Items in our Consolidated Statements of Financial Position — Contract Liabilities” below for more information. For the years ended December 31, 2022, 2023, and 2024, we recognized RMB1.2 million, RMB1.8 million, and RMB1.5 million, respectively, as revenue after the expiry of unconsumed prepaid postpartum recovery packages. Such income accounted for 0.3%, 0.3%, and 0.2% of the total revenue for the years ended December 31, 2022, 2023, and 2024, respectively.

(C) Others

During the Track Record Period, our other revenue generated from our postpartum center business primarily consisted of (i) management fees from our managed postpartum centers; (ii) one-off consulting fees we charge our partners for the establishment of such centers; and (iii) miscellaneous services and products offered at our postpartum centers.

In respect of the management fees, for the year ended December 31, 2024, (i) we charged our Hong Kong JV a management fee amounting to 5% of its annual revenue; and (ii) provided management support to managed postpartum centers in return for fixed fees and/or fees in terms of a percentage of such centers’ revenue. For more information about our management fee revenue, see “Business — Our Business — Postpartum Centers — Managed Postpartum Centers”.

For the year ended December 31, 2024, we recognized revenue of RMB2.1 million as a result of the expiry of unused membership points for our self-operated online store, amounting to 0.3% of our total revenue for the period.

(D) Geographical Information

As of the Latest Practicable Date, we had (i) 93 postpartum centers in mainland China comprising 61 self-operated centers (namely centers operated by one of our consolidated subsidiaries and in which we own the majority interest) and 32 managed centers (namely centers which were wholly or majority owned by third parties and managed by us); (ii) one managed postpartum center in Hong Kong; (iii) one self-operated postpartum center in Singapore; and (iv) one managed postpartum center in the Greater Los Angeles area in the United States.

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The following table sets forth a geographical breakdown of the revenue generated from our postpartum center business for the periods indicated:

	Year ended December 31,					
	2022		2023		2024	
	RMB'000	%	RMB'000	%	RMB'000	%
Mainland China						
First-tier cities (Note 1)	289,946	71.2%	326,948	69.9%	461,533	68.0%
Second-tier cities (Note 2)	114,808	28.2%	138,431	29.6%	207,700	30.7%
	404,754	99.4%	465,379	99.5%	669,233	98.7%
Outside Mainland China (Note 3)	2,579	0.6%	2,150	0.5%	9,122	1.3%
Total.	<u>407,333</u>	<u>100.0%</u>	<u>467,529</u>	<u>100.0%</u>	<u>678,355</u>	<u>100.0%</u>

Notes:

- (1) Comprising Beijing, Shanghai, Guangzhou, Shenzhen, and Hangzhou.
- (2) Comprising Suzhou, Ningbo, Nanjing, Wuxi, Hefei, Xiamen, Changsha, Zhuhai, Foshan, Haikou, Taiyuan, Chengdu, Chongqing, Dalian, Dongguan, Shantou, Qingdao, Shaoxing, Nanchang, Wuhan, Wenzhou, and Fuzhou.
- (3) Comprising Hong Kong, Singapore, and the United States as of December 31, 2024.

Home Care Services

We offer home care services under our PrimeCare for Family brand. The services we provide typically include nursery of babies, providing parenting guidance on infants, as well as babysitting and infant development. As part of our home care services, our in-house nursing experts also provide consultancy services to our customers remotely. We engage baby care specialists with the appropriate skills to provide customers with their requested home care services. During the Track Record Period, most of the baby care specialists we engaged were service providers and not our employees. The gross amount we charge our customers for the home care services provided by such baby care specialists is recognized as revenue.

We offer our home care services as packages ranging from three to 36 months at an annual price range of approximately RMB172,800 to RMB384,000 per year. Most customers would choose packages of three to 12 months. We generally require payment in advance for our home care services, and we recognize prepayments as contract liabilities as a result. See “Description of Major Line Items in our Consolidated Statements of Financial Position — Contract Liabilities” below for details. During the Track Record Period, we did not recognize any revenue as a result of the expiry of unconsumed prepaid home care service packages.

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During the Track Record Period, most of the customers of our home care services were former customers of our postpartum care services or introduced to our services through referrals.

Food Products

Our revenue generated from food products represented the revenue of GuangHeTang, which we acquired in October 2021. By 2023, we had expanded GuangHeTang's product categories from its original focus on postpartum products to also cover products addressing women's nutritional needs at different stages including for pregnancy, lactation, menstruation, post-miscarriage, as well as daily nutritional supplements.

Since our acquisition, we have shifted GuangHeTang's business strategy by transforming its original focus on supplying cooked postpartum meals, to retail sales of comprehensive food products covering various aspects of women's health on e-commerce platforms. In March 2023, as part of a shift in our business strategy we disposed of GuangHeTang Catering, GuangHeTang's cooked postpartum meals business unit, which had a lower profit margin. As a result, the revenue generated from our food products business increased by 60.8% from RMB29.3 million for the year ended December 31, 2022 to RMB47.1 million for the year ended December 31, 2023, and further increased by 8.7% to RMB51.2 million for the year ended December 31, 2024. The gross profit margin for the business was 43.7%, 63.3%, and 61.5%, respectively, for the years ended December 31, 2022, 2023, and 2024.

Cost of Sales

During the Track Record Period, our cost of sales primarily consisted of (i) rental costs and depreciation of leases recognized as right-of-use assets, each primarily related to our postpartum centers; (ii) labor costs directly related to the provision of our services and products (including costs of service providers for our home care services business); (iii) costs of postpartum catering at our postpartum centers, which is primarily sourced from the relevant hotel operators or other third-party catering service providers; (iv) raw material costs for our food products business and our postpartum recovery business and costs of consumables used at our postpartum centers for babies and mothers, including clothing, towels, diapers, and skincare products; (v) costs of services from third-party suppliers we engaged to perform certain postpartum recovery services; and (vi) others, primarily including fees of third-party suppliers we engaged for our postpartum center business, such as costs of limousine services for our customers and service fees for doctors we engaged to deliver health knowledge educational sessions at our postpartum centers.

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We enter into flexible arrangement with hotel operators to reserve rooms for our postpartum centers, and for selected matured centers with a stable occupancy rate, we would also reserve rooms in bulk with more competitive prices for a fixed term usually ranging from one to three years. We also enter into fixed-term reservations for our offices and some other functional rooms at our centers. See “Business — Our Businesses — Postpartum Centers — Relationship with Cooperating Hotels” for more information of our arrangement with hotel operators.

The following table sets forth a breakdown of our cost of sales by nature for the periods indicated:

	Year ended December 31,					
	2022		2023		2024	
	<i>RMB'000</i>	%	<i>RMB'000</i>	%	<i>RMB'000</i>	%
Rental costs	92,251	27.8%	100,738	28.5%	172,541	32.7%
Depreciation of right-of-use assets	30,696	9.3%	25,032	7.0%	21,436	4.1%
Labor costs	109,199	33.1%	121,981	34.3%	177,369	33.6%
Postpartum catering costs	38,497	11.7%	42,339	11.9%	64,110	12.1%
Raw materials and consumables	23,193	7.0%	24,570	6.9%	34,165	6.5%
Costs of third-party postpartum recovery services	14,531	4.4%	16,518	4.6%	20,856	3.9%
Others	22,025	6.7%	24,120	6.8%	37,795	7.1%
Total	330,392	100.0%	355,298	100.0%	528,272	100.0%

The following tables set forth a breakdown of our cost of sales by business line for the periods indicated:

Year ended December 31, 2024

	Postpartum centers					
	<i>Postpartum care services</i>	<i>Postpartum recovery services</i>	<i>Others</i>	<i>Home care services</i>	<i>Food products</i>	<i>Total</i>
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Rental costs	160,896	11,645	—	—	—	172,541
Depreciation of right-of-use assets	20,229	1,207	—	—	—	21,436
Labor costs	115,268	13,101	4,087	44,902	11	177,369
Postpartum catering costs	64,110	—	—	—	—	64,110
Raw materials and consumables	15,353	2,307	—	—	16,505	34,165
Costs of third-party postpartum recovery services	—	20,856	—	—	—	20,856
Others	15,693	4,566	13,631	690	3,215	37,795
Total	391,549	53,682	17,718	45,592	19,731	528,272

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Year ended December 31, 2023

	Postpartum centers					
	<i>Postpartum care services</i>	<i>Postpartum recovery services</i>	<i>Others</i>	Home care services	Food products	Total
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Rental costs	93,401	7,291	—	—	46	100,738
Depreciation of right-of-use assets .	23,501	1,381	—	—	150	25,032
Labor costs	81,792	9,507	—	29,748	934	121,981
Postpartum catering costs	42,339	—	—	—	—	42,339
Raw materials and consumables . .	9,347	2,011	—	—	13,212	24,570
Costs of third-party postpartum recovery services	—	16,518	—	—	—	16,518
Others	10,074	3,175	7,838	116	2,917	24,120
Total	<u>260,454</u>	<u>39,883</u>	<u>7,838</u>	<u>29,864</u>	<u>17,259</u>	<u>355,298</u>

Year ended December 31, 2022

	Postpartum centers					
	<i>Postpartum care services</i>	<i>Postpartum recovery services</i>	<i>Others</i>	Home care services	Food products	Total
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Rental costs	85,601	6,650	—	—	—	92,251
Depreciation of right-of-use assets .	28,471	1,451	—	—	774	30,696
Labor costs	74,638	7,013	—	23,285	4,263	109,199
Postpartum catering costs	38,497	—	—	—	—	38,497
Raw materials and consumables . .	12,281	1,271	—	—	9,641	23,193
Costs of third-party postpartum recovery services	—	14,531	—	—	—	14,531
Others	9,039	2,432	8,591	157	1,806	22,025
Total	<u>248,527</u>	<u>33,348</u>	<u>8,591</u>	<u>23,442</u>	<u>16,484</u>	<u>330,392</u>

Gross Profit and Gross Profit Margin

Our gross profit was RMB141.1 million, RMB204.6 million, and RMB270.4 million, respectively, and our gross profit margin was 29.9%, 36.5%, and 33.9%, respectively, for the years ended December 31, 2022, 2023, and 2024.

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The following table sets forth a breakdown of our gross profit and gross profit margin by business line for the periods indicated:

	Year ended December 31,					
	2022		2023		2024	
	<i>Gross profit</i>		<i>Gross profit</i>		<i>Gross profit</i>	
	<i>Gross profit</i>	<i>margin</i>	<i>Gross profit</i>	<i>margin</i>	<i>Gross profit</i>	<i>margin</i>
	<i>RMB'000</i>	<i>%</i>	<i>RMB'000</i>	<i>%</i>	<i>RMB'000</i>	<i>%</i>
Postpartum centers	116,867	28.7%	159,354	34.1%	215,406	31.8%
Home care services	11,488	32.9%	15,445	34.1%	23,473	34.0%
Food products	12,775	43.7%	29,812	63.3%	31,515	61.5%
	141,130	29.9%	204,611	36.5%	270,394	33.9%

The following table sets forth a breakdown of our gross profit and gross profit margin by brand of postpartum centers for the periods indicated:

	Year ended December 31,					
	2022		2023		2024	
	<i>Gross profit</i>		<i>Gross profit</i>		<i>Gross profit</i>	
	<i>Gross profit</i>	<i>margin</i>	<i>Gross profit</i>	<i>margin</i>	<i>Gross profit</i>	<i>margin</i>
	<i>RMB'000</i>	<i>%</i>	<i>RMB'000</i>	<i>%</i>	<i>RMB'000</i>	<i>%</i>
Postpartum care services						
Saint Bella	57,732	28.4%	64,619	31.5%	73,722	27.3%
Bella Isla	—	—	—	—	11,628	26.5%
Baby Bella	38,472	27.2%	53,297	30.8%	59,051	26.5%
	96,204	27.9%	117,916	31.2%	144,401	26.9%
Postpartum recovery services						
Saint Bella	14,612	40.6%	24,259	50.0%	25,358	46.3%
Bella Isla	—	—	—	—	1,591	29.7%
Baby Bella	654	5.2%	7,767	33.3%	11,860	36.6%
	15,266	31.4%	32,026	44.5%	38,809	42.0%
Others	5,397	38.6%	9,412	54.6%	32,196	64.5%
	116,867	28.7%	159,354	34.1%	215,406	31.8%

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Other Income

Our other income consisted of (i) tax incentives and other government grants; (ii) interest income, representing interests from bank deposits, structured deposits accounted for as financial assets at fair value through profit or loss, and interests from loans to certain third parties (see “Description of Major Line Items in our Consolidated Statements of Financial Position — Prepayments, Other Receivables, and Other Assets” for details); and (iii) others, primarily representing forfeited deposits from the customers of our postpartum care services.

We recognize government grants at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. During the Track Record Period, our tax incentives and other government grants primarily consisted of an additional input value-added tax credit for enterprises in the lifestyle services industry, effective from April 1, 2019 to December 31, 2023. We record input value-added tax credit primarily when we rent premises for our postpartum centers and when we purchase materials for rendering our services. Our other government grants primarily consisted of one-off grants provided by the government of the Hangzhou city and the Xiaoshan district.

During the Track Record Period, our interest income from certain structured deposits accounted for as financial assets at fair value through profit or loss was included as interest income. See “Description of Major Line Items in our Consolidated Statements of Financial Position — Financial Assets at Fair Value through Profit or Loss” for details of our wealth management products and trust products (including structured deposits).

The following table sets forth a breakdown of our other income by nature for the periods indicated:

	Year ended December 31,					
	2022		2023		2024	
	<i>RMB'000</i>	%	<i>RMB'000</i>	%	<i>RMB'000</i>	%
Tax incentives and other						
government grants	7,340	72.5%	7,058	42.5%	758	10.9%
Interest income	2,532	25.0%	8,468	51.0%	5,186	74.4%
Others	259	2.5%	1,063	6.5%	1,026	14.7%
	10,131	100.0%	16,589	100.0%	6,970	100.0%

FINANCIAL INFORMATION

Selling and Distribution Expenses

Our selling and distribution expenses consisted of (i) advertising expenses; (ii) labor expenses for our workforce involved in sales and marketing activities; and (iii) others, primarily consisting of office expenses, travel expenses, and rental expenses attributed to sales and marketing activities.

During the Track Record Period, our advertising expenses were primarily incurred on online platforms including shopping information platforms, social media platforms, and e-commerce platforms. Such advertising expenses also included commissions to e-commerce platforms for product placement of our food products.

For our postpartum center business, the advertising expenses we incurred primarily consisted of promotional contents purchased on shopping information platforms, social media platforms, offline events such as our “Gestation Museum” exhibitions and private events and social activities we organized for our members, as well as offline advertising activities for our individual centers.

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

	Year ended December 31,					
	2022		2023		2024	
	<i>RMB'000</i>	%	<i>RMB'000</i>	%	<i>RMB'000</i>	%
Advertising expenses	32,015	54.5%	53,814	66.0%	61,178	64.5%
Labor expenses	22,157	37.7%	24,311	29.8%	29,651	31.2%
Others	4,618	7.8%	3,375	4.2%	4,061	4.3%
Total.	58,790	100.0%	81,500	100.0%	94,890	100.0%

The selling and distribution expenses for our postpartum center business as a percentage of our revenue for the same business line was 8.5%, and 9.5%, and 7.9%, respectively, for the years ended December 31, 2022, 2023, and 2024.

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The following table sets forth a breakdown of our selling and distribution expenses by business line for the periods indicated:

	Year ended December 31,					
	2022		2023		2024	
	<i>RMB'000</i>	%	<i>RMB'000</i>	%	<i>RMB'000</i>	%
Postpartum centers	34,453	58.6%	44,201	54.3%	53,879	56.8%
Home care services	5,307	9.0%	4,514	5.5%	5,453	5.7%
Food products	18,526	31.5%	31,234	38.3%	31,246	33.0%
Others	504	0.9%	1,551	1.9%	4,312	4.5%
	<u>58,790</u>	<u>100.0%</u>	<u>81,500</u>	<u>100.0%</u>	<u>94,890</u>	<u>100.0%</u>

Administrative Expenses

Our administrative expenses consisted of (i) labor expenses for our workforce involved in administrative activities; (ii) rental expenses and depreciation of leases recognized as right-of-use assets for our offices, including rooms at our postpartum centers reserved as offices and for the reception of customers; (iii) consultancy and professional expenses relating to our engagement of human resources consultants, management consultants, and legal professionals; (iv) office and hospitality expenses, which primarily consisted of office expenses such as computer equipment rental fees, utility fees, software license fees, as well as hospitality expenses such as gifts for customers; (v) recruitment and training expenses, which primarily consisted of fees for recruitment agents, subscription fees for recruitment software, and training expenses for our professional staff and baby care specialists; (vi) other depreciation and amortization expenses, and expenses for consumables; (vii) travel and conference expenses; and (viii) others, primarily including fees charged by payment service providers, insurance fees, and certain fitting-out expenses.

FINANCIAL INFORMATION

The following table sets forth a breakdown of our administrative expenses by nature for the periods indicated:

	Year ended December 31,					
	2022		2023		2024	
	<i>RMB'000</i>	%	<i>RMB'000</i>	%	<i>RMB'000</i>	%
Labor expenses	70,104	57.4%	61,833	54.8%	125,354	57.8%
Rental expenses	18,792	15.4%	17,828	15.8%	19,388	8.9%
Depreciation of right-of-use assets .	8,419	6.9%	7,834	6.9%	11,853	5.5%
Consultancy and professional expenses	7,905	6.5%	9,905	8.8%	41,805	19.3%
Office and hospitality expenses . .	5,639	4.6%	5,666	5.0%	9,568	4.4%
Recruitment and training expenses .	2,809	2.3%	1,941	1.7%	1,143	0.5%
Other depreciation and amortization expenses and consumables	2,993	2.5%	2,610	2.3%	2,583	1.2%
Travel and conference expenses . .	2,597	2.1%	3,546	3.1%	3,123	1.4%
Others	2,889	2.3%	1,702	1.6%	2,019	1.0%
Total	122,147	100.0%	112,865	100.0%	216,836	100.0%

Research and Development Expenses

Our research and development expenses consisted of (i) labor expenses for our workforce involved in research and development activities; and (ii) other expenses which primarily included travel expenses, office expenses, certain depreciation and amortization expenses, server rental expenses, and office expenses related to research and development activities.

The following table sets forth a breakdown of our research and development expenses by nature for the periods indicated:

	Year ended December 31,					
	2022		2023		2024	
	<i>RMB'000</i>	%	<i>RMB'000</i>	%	<i>RMB'000</i>	%
Labor expenses	12,442	96.2%	8,417	92.0%	11,363	85.7%
Others	489	3.8%	731	8.0%	1,898	14.3%
Total	12,931	100.0%	9,148	100.0%	13,261	100.0%

FINANCIAL INFORMATION

Other Gains and Expenses

Our other gains and expenses consisted of (i) gain/(loss) on disposal of property, plant, and equipment and intangible asset, primarily relating to the disposal of electronic and office equipment; (ii) gain/(loss) on disposal of right-of-use assets and lease liabilities which was recognized as a result of early termination of leases and which arose from the difference in the rate of depreciation of our right-of-use assets and rate of amortization of our lease liabilities; (iii) fair value gains/(loss) of financial assets at fair value through profit or loss, relating to fair value changes in our wealth management products and trust products; (iv) gain on disposal of subsidiaries; (v) donation expenses; (vi) net foreign exchange gain and loss; and (vii) others.

The following table sets forth a breakdown of our other gains and expenses by nature for the periods indicated:

	Year ended December 31,		
	2022	2023	2024
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Gain/(loss) on disposal of property, plant and equipment and intangible asset	(199)	(77)	(1)
Gain/(loss) on disposal of right-of-use assets and lease liabilities	130	—	—
Fair value gains/(loss) of financial assets at fair value through profit or loss	1,696	1,282	875
Gain on disposal of subsidiaries	—	246	(28)
Donation	—	—	(219)
Foreign exchange gain/(loss) — net	(4)	120	(818)
Others	(840)	(578)	721
Other gains/(expenses), net	783	993	530

Finance Costs

Our finance costs consisted of (i) interest on bank loans; (ii) interest on lease liabilities and restoration costs.

See “Material Accounting Information and Critical Estimates and Judgments — Material Accounting Policies — Leases — Lease Liabilities” for details of the nature of our lease liabilities.

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The following table sets forth a breakdown of our finance costs for the periods indicated:

	Year ended December 31,		
	2022	2023	2024
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Interest on bank loans	139	1,573	1,844
Interest on lease liabilities and restoration costs	1,698	1,432	2,968
Total	<u>1,837</u>	<u>3,005</u>	<u>4,812</u>

Fair Value Changes in Financial Instruments Issued to Investors

We designate our Shares with preferred rights and warrants issued to our Pre-IPO Investors from time to time as financial instruments issued to investors, which is an item of our non-current liabilities, given that the instrument holders have the right to require our Group to redeem all of the instruments held by the instrument holders upon occurrence of certain redemption events, which are out of the control of our Group. Fair value changes in financial instruments issued to investors were RMB366.9 million, RMB256.1 million, and RMB493.7 million, respectively, for the years ended December 31, 2022, 2023, and 2024.

Prior to the Listing, our Shares with preferred rights and warrants are not traded in an active market and the fair value at the respective reporting dates is determined using valuation techniques. We have engaged an independent valuer to determine the fair value of our Shares with preferred rights and warrants. The backsolve method was used to determine the total equity value of our Company and then the equity allocation model was adopted to determine the fair value of our Shares with preferred rights and warrants. Immediately prior to the Listing, all the preferred rights associated with our Shares will be terminated. Upon the Listing, all our financial instruments issued to investors which are recognized as liabilities will be reclassified as equity due to the termination of the preferred rights, and we expect that our net liabilities position will turn into a net assets position.

See “Material Accounting Information and Critical Estimates and Judgments — Critical Estimates and Judgments — Fair value of financial instruments” above and note 30 to the Accountants’ Report in Appendix I to this prospectus for further information.

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Share of Profits/Losses of Associates

As of December 31, 2024, our investments in associates represented our interests in Hangzhou Meihua, Nexus Media, and a number of operators of our managed postpartum centers. We accounted for our associates under the equity method. See “Description of Major Line Items in our Consolidated Statements of Financial Position — Investments in Associates” below for more information.

Share of Profits/Losses of Joint Ventures

As of December 31, 2024, our investments in joint ventures represented our interests in our Hong Kong JV, Beikang Nanshan, and Beikang Shantou, each of which holds our managed postpartum center(s). We accounted for our joint ventures under the equity method. See “Description of Major Line Items in our Consolidated Statements of Financial Position — Investments in Joint Ventures” below for more information.

Income Tax Credit

During the Track Record Period, we were subject to corporate income tax in mainland China. According to the Corporate Income Tax Law of the People’s Republic of China, the income tax rates for both domestic and foreign investment enterprises in Mainland China were unified at 25% during the Track Record Period. In 2022, Hangzhou Beikang was accredited as a “High and New Technology Enterprise” and was entitled to a preferential income tax of 15% for a period of three years from 2022 to 2024.

The income tax rate applicable to group entities incorporated in Hong Kong for the income subject to Hong Kong profits tax during the Track Record Period is 8.25% on the first HK\$2 million of estimated assessable profit and at 16.5% on the estimated assessable profits above HK\$2 million. No provision for Hong Kong profits tax has been made as our Group did not earn any income subject to Hong Kong profits tax during the Track Record Period.

During the Track Record Period, we did not have any dispute or unresolved issues with the relevant tax authorities.

FINANCIAL INFORMATION

RESULTS OF OPERATIONS

Year Ended December 31, 2024 Compared to Year Ended December 31, 2023

Revenue

Our revenue increased by 42.7% from RMB559.9 million for the year ended December 31, 2023 to RMB798.7 million for the year ended December 31, 2024, primarily due to the growth of our postpartum center business and our home care services business.

The revenue generated from our postpartum center business increased by 45.1% from RMB467.5 million for the year ended December 31, 2023 to RMB678.4 million for the year ended December 31, 2024, driven primarily by an increase in the number of our postpartum centers and the ramp-up of our existing centers. The impact of COVID-19 on our postpartum center business also subsided for the year ended December 31, 2024.

The revenue generated from our postpartum care services increased by 41.6% from RMB378.4 million for the year ended December 31, 2023 to RMB536.0 million for the year ended December 31, 2024; and the revenue generated from our postpartum recovery services increased by 28.7% from RMB71.9 million for the year ended December 31, 2023 to RMB92.5 million for the year ended December 31, 2024. The revenue generated from our postpartum recovery services grew at a lower rate than our postpartum center business as a whole, primarily because the growth in revenue generated from our postpartum center business during the period was primarily driven by our Baby Bella and Bella Isla centers, which had a lower spending per customer in postpartum recovery.

The revenue generated from our home care services increased by 52.5% from RMB45.3 million for the year ended December 31, 2023 to RMB69.1 million for the year ended December 31, 2024, driven primarily by the increase of user base derived from the postpartum care service customers as a result of the expansion in our postpartum center network. In particular, in 2024, we launched a “Hundred Days Companion” (百日隨行) home care services package targeting the customers of our postpartum care services, offering them seamless transition to our home care services as soon as they check out from our postpartum centers.

The revenue generated from our food products business increased by 8.7% from RMB47.1 million for the year ended December 31, 2023 to RMB51.2 million for the year ended December 31, 2024, primarily because we increased cooperation with influencers on social media platforms to promote our products. Such increase in revenue was partially offset by the fact that we ceased the business of supplying cooked postpartum meals to postpartum centers through the disposal of GuangHeTang Catering in March 2023.

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Cost of Sales

Our cost of sales increased by 48.7% from RMB355.3 million for the year ended December 31, 2023 to RMB528.3 million for the year ended December 31, 2024, primarily due to the increases in rental and related costs, labor costs, postpartum catering costs, and raw material and consumable costs, which were corresponding to the growth of our postpartum center business and our home care services business.

Our rental and related costs (comprising rental costs and depreciation of right-of-use assets) increased by 54.2% from RMB125.8 million for the year ended December 31, 2023 to RMB194.0 million for the year ended December 31, 2024, driven primarily by an increase in the number of our self-operated postpartum centers.

Our labor costs increased by 45.4% from RMB122.0 million for the year ended December 31, 2023 to RMB177.4 million for the year ended December 31, 2024, driven primarily by an increase in the number of our staff responsible for delivering postpartum care services and postpartum recovery services and the number of baby care specialists we engaged for our home care services, corresponding to the continued expansion of our postpartum centers network and our home care services business.

Driven primarily by the expansion of our postpartum center network, the postpartum catering costs we incurred increased by 51.5% from RMB42.3 million for the year ended December 31, 2023 to RMB64.1 million for the year ended December 31, 2024.

Our raw material and consumable costs increased by 39.0% from RMB24.6 million for the year ended December 31, 2023 to RMB34.2 million for the year ended December 31, 2024, primarily corresponding to the growth of our postpartum center business and food products business.

Our costs of third-party postpartum recovery services increased by 26.7% from RMB16.5 million for the year ended December 31, 2023 to RMB20.9 million for the year ended December 31, 2024, corresponding to the growth of our postpartum recovery services.

Gross Profit and Gross Profit Margin

For the above reasons, our gross profit increased by 32.2% from RMB204.6 million for the year ended December 31, 2023 to RMB270.4 million for the year ended December 31, 2024. Our gross profit margin decreased from 36.5% for the year ended December 31, 2023 to 33.9% for the year ended December 31, 2024.

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The gross profit margin for our postpartum center business decreased from 34.1% for the year ended December 31, 2023 to 31.8% for the year ended December 31, 2024. The gross profit margin for our postpartum care services and postpartum recovery services decreased from 31.2% and 44.5%, respectively, for the year ended December 31, 2023 to 26.9% and 42.0%, respectively, for the year ended December 31, 2024. This was primarily because there were more centers that were at the initial ramp-up stage as of December 31, 2024. For the year ended December 31, 2024 we added 18 new self-operated centers, compared to five for the year ended December 31, 2023.

The gross profit margin for our home care services business remained relatively stable at 34.0% for the year ended December 31, 2024, compared to 34.1% for the year ended December 31, 2023.

The gross profit margin for our food products business decreased from 63.3% for the year ended December 31, 2023 to 61.5% for the year ended December 31, 2024, primarily because the growth of such business during the period was primarily driven by an increase in sales on social media platforms, which generally had a lower gross profit margin compared to sales on traditional e-commerce platforms. This was partially offset by the fact that we ceased the business of supplying cooked postpartum meals to postpartum centers through the disposal of GuangHeTang Catering in March 2023, which had a lower profit margin.

Other Income

Our other income decreased by 57.8% from RMB16.6 million for the year ended December 31, 2023 to RMB7.0 million for the year ended December 31, 2024, primarily due to (i) a decrease in tax incentives and other government grants from RMB7.1 million for the year ended December 31, 2023 to RMB0.8 million for the year ended December 31, 2024, primarily as a result of the expiry of the additional input value-added tax credit for enterprises in the lifestyle services industry effective from October 1, 2019 to December 31, 2023; and (ii) a decrease in our interest income from RMB8.5 million for the year ended December 31, 2023 to RMB5.2 million for the year ended December 31, 2024, as we ceased to provide loans to third parties as part of our cash management strategy.

Selling and Distribution Expenses

Our selling and distribution expenses increased by 16.4% from RMB81.5 million for the year ended December 31, 2023 to RMB94.9 million for the year ended December 31, 2024, primarily due to the increase in advertising expenses corresponding to our business expansion.

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Specifically, our advertising expenses increased by 13.8% from RMB53.8 million for the year ended December 31, 2023 to RMB61.2 million for the year ended December 31, 2024, primarily due to an increase in advertising expenses for our postpartum center business by 21.9% from RMB44.2 million for the year ended December 31, 2023 to RMB53.9 million for the year ended December 31, 2024.

Our labor expenses relating to selling and distribution activities increased by 22.2% from RMB24.3 million for the year ended December 31, 2023 to RMB29.7 million for the year ended December 31, 2024, primarily due to an increase in the size of our sales and marketing team as our postpartum centers network expanded, as well as the increased remuneration of our sales and marketing staff due to the improved sales efficiency.

Administrative Expenses

Our administrative expenses increased by 92.0% from RMB112.9 million for the year ended December 31, 2023 to RMB216.8 million for the year ended December 31, 2024, primarily due to (i) an increase in labor expenses for our workforce involved in administrative activities by 102.9% from RMB61.8 million for the year ended December 31, 2023 to RMB125.4 million for the year ended December 31, 2024, primarily because we made certain share-based payments in the form of share awards to incentivize our staff during the period; and (ii) an increase in consultancy and professional expenses from RMB9.9 million for the year ended December 31, 2023 to RMB41.8 million for the year ended December 31, 2024, as we prepared for the Listing. Our consultancy and professional expenses for the year ended December 31, 2024 comprised listing expenses of RMB31.1 million, as well as other expenses of RMB10.7 million mainly consisting of fees for management consultation, tax consultation, legal and other professional consultation services.

Research and Development Expenses

Our research and development expenses increased by 46.2% from RMB9.1 million for the year ended December 31, 2023 to RMB13.3 million for the year ended December 31, 2024, primarily because we added senior research and development staff to lead our IT system R&D initiatives to support our business expansion.

Other Gains and Expenses

We had net other gains and expenses of RMB0.5 million for the year ended December 31, 2024, whereas we had net other gains and expenses of RMB1.0 million for the year ended December 31, 2023.

FINANCIAL INFORMATION

Finance Costs

Our finance costs increased by 60.0% from RMB3.0 million for the year ended December 31, 2023 to RMB4.8 million for the year ended December 31, 2024, primarily because our interest on lease liabilities and restoration costs increased from RMB1.4 million for the year ended December 31, 2023 to RMB3.0 million for the year ended December 31, 2024, corresponding to an increase in our lease liabilities.

Fair Value Changes in Financial Instruments Issued to Investors

The loss we recognized from the fair value changes in financial instruments issued to investors increased from RMB256.1 million for the year ended December 31, 2023 to RMB493.7 million for the year ended December 31, 2024, primarily due to the larger increase in our business value for the year ended December 31, 2024 than for the year ended December 31, 2023 as determined using valuation techniques.

Share of Losses of Associates

For the year ended December 31, 2024, our share of losses of associates was RMB0.3 million, primarily representing our share of losses of the operator of one of our managed postpartum centers which we accounted for as an associate.

Share of Losses of Joint Ventures

For the year ended December 31, 2024, our share of losses of joint ventures was RMB0.6 million, primarily representing our share of losses of the operator of a managed postpartum center in mainland China which we accounted for as a joint venture.

Income Tax Credit

Our income tax credit increased by 83.3% from RMB1.8 million for the year ended December 31, 2023 to RMB3.3 million for the year ended December 31, 2024. Such income tax credit arose primarily because we recognized deferred tax assets of RMB3.8 million for the year ended December 31, 2024, representing unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized.

Loss for the Year

As a result of the foregoing, our loss for the year increased from RMB238.9 million for the year ended December 31, 2023 to RMB543.3 million for the year ended December 31, 2024.

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Year Ended December 31, 2023 Compared to Year Ended December 31, 2022

Revenue

Our revenue increased by 18.7% from RMB471.5 million for the year ended December 31, 2022 to RMB559.9 million for the year ended December 31, 2023, primarily due to the growth of our business across different business lines.

The revenue generated from our postpartum center business increased by 14.8% from RMB407.3 million for the year ended December 31, 2022 to RMB467.5 million for the year ended December 31, 2023, driven primarily by (i) an increase in the number of our postpartum centers (including self-operated and managed centers) from 36 as of December 31, 2022 to 43 as of December 31, 2023; and (ii) the ramp-up of our existing centers. The revenue growth of our postpartum center business was partially offset by the outbreak of COVID-19. Specifically, according to the Frost & Sullivan Report, the increase in infection rate of COVID-19 throughout China from late 2022 to early 2023 caused a delay in the pregnancy plan of many families, and studies have found that maternal infection with COVID-19 is associated with an elevated risk of adverse birth outcomes, including preterm birth and stillbirth, and may be associated with preeclampsia. As a result, the birth rate in the last quarter of 2023 was affected. The outbreak of COVID-19 throughout China from late 2022 to early 2023 also affected the occupancy rate of our postpartum centers generally up to the first quarter of 2023.

Specifically, the revenue generated from our postpartum care services increased by 9.8% from RMB344.7 million for the year ended December 31, 2022 to RMB378.4 million for the year ended December 31, 2023; and the revenue generated from our postpartum recovery services increased by 47.9% from RMB48.6 million for the year ended December 31, 2022 to RMB71.9 million for the year ended December 31, 2023. The revenue generated from our postpartum recovery services grew at a higher rate than our postpartum center business as a whole, primarily due to the increased variety of postpartum recovery services launched in 2023 and our customers' increased acceptance of our postpartum recovery services. In 2023, we also witnessed more customers who returned to use our postpartum recovery services after they completed their stay at our postpartum centers.

The revenue generated from our home care services increased by 29.8% from RMB34.9 million for the year ended December 31, 2022 to RMB45.3 million for the year ended December 31, 2023, driven primarily by (i) the increase of user base derived from the postpartum care service customers as a result of the expansion of our postpartum center network; and (ii) the average spending per customer.

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The revenue generated from our food products business increased by 60.8% from RMB29.3 million for the year ended December 31, 2022 to RMB47.1 million for the year ended December 31, 2023, primarily because of our efforts to establish brand recognition resulting in better acceptance of our products, and our continuing development of our online sales channels by expanding to different e-commerce platforms and launching more new products.

Cost of Sales

Our cost of sales increased by 7.5% from RMB330.4 million for the year ended December 31, 2022 to RMB355.3 million for the year ended December 31, 2023, primarily due to the increases in labor costs, raw material costs, rental and related costs, postpartum catering costs, and costs of third-party postpartum recovery service providers, which were corresponding to the growth of our business across different business lines.

Our labor costs increased by 11.7% from RMB109.2 million for the year ended December 31, 2022 to RMB122.0 million for the year ended December 31, 2023, driven primarily by an increase in the number of our staff responsible for delivering postpartum care services and postpartum recovery services and the number of baby care specialists we engaged for our home care services, corresponding to the continued expansion of our postpartum center network. The increase in our labor costs was also partially due to an increase in the number of more experienced nursing specialists with higher remuneration we retained at our postpartum centers.

Driven primarily by the expansion of our postpartum center network, the postpartum catering costs we incurred increased by 9.9% from RMB38.5 million for the year ended December 31, 2022 to RMB42.3 million for the year ended December 31, 2023.

Our raw material and consumable costs increased by 6.0% from RMB23.2 million for the year ended December 31, 2022 to RMB24.6 million for the year ended December 31, 2023, primarily corresponding to the growth of our food products business. Meanwhile, we saw a decrease in our consumables costs as we launched the inventory management module at our proprietary nursing service platform in 2023, which enabled us to procure consumables in bulk with competitive pricing.

Corresponding to the growth in revenue generated from our postpartum recovery services, our costs of third-party postpartum recovery service providers increased by 13.8% from RMB14.5 million for the year ended December 31, 2022 to RMB16.5 million for the year ended December 31, 2023. Such costs increased at a lower rate than the revenue generated from our postpartum recovery services primarily because we negotiated better terms with the suppliers.

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Our rental and related costs (comprising rental costs and depreciation of right-of-use assets) increased by 2.4% from RMB122.9 million for the year ended December 31, 2022 to RMB125.8 million for the year ended December 31, 2023, driven primarily by an increase in the number of our self-operated postpartum centers from 35 as of December 31, 2022 to 40 as of December 31, 2023.

Gross Profit and Gross Profit Margin

For the above reasons, our gross profit increased by 45.0% from RMB141.1 million for the year ended December 31, 2022 to RMB204.6 million for the year ended December 31, 2023. Our gross profit margin improved from 29.9% for the year ended December 31, 2022 to 36.5% for the year ended December 31, 2023, as we saw an improvement in the gross profit margin in each of our business lines and the rapid growth of our higher-margin business lines.

Despite the continuing effect of COVID-19 on our results of operations as discussed in “Key Factors Affecting our Results of Operations — Adverse Impact of COVID-19” above, the gross profit margin for our postpartum care services increased from 27.9% for the year ended December 31, 2022 to 31.2% for the year ended December 31, 2023 for a number of reasons.

Firstly, the gross profit margin for many of our postpartum centers improved following the initial ramp-up stage. The number of centers with less than one year of operation history decreased from 10 as of December 31, 2022 to five as of December 31, 2023. As the operations of the centers become more mature, the operational performance per center would in general gradually improve. Secondly, as we recovered from the impact of COVID-19, the occupancy rate of our centers generally increased in 2023.

As a result of the foregoing, the proportion of rental and related costs (including depreciation of right-of-use assets) unoccupied hotel rooms reserved for our customers’ stay as a percentage of our total rental and related costs (including depreciation of right-of use-assets) for hotel rooms decreased from 12.4% for the year ended December 31, 2022 to 9.5% for the year ended December 31, 2023.

In addition, the increase in the gross profit margin for our postpartum care services was also in part because we increased the price of the service packages of Baby Bella centers as our quality services became better recognized and well received by our customers.

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In terms of our gross profit margin by brand, the gross profit margin for the postpartum care services provided at our Baby Bella centers had a significant improvement from 27.2% for the year ended December 31, 2022 to 30.8% for the year ended December 31, 2023; and the gross profit margin for the postpartum care services provided at our Saint Bella centers also increased from 28.4% for the year ended December 31, 2022 to 31.5% for the year ended December 31, 2023.

The gross profit margin of our postpartum recovery services increased from 31.4% for the year ended December 31, 2022 to 44.5% for the year ended December 31, 2023. Specifically, the gross profit margin of the postpartum recovery services provided at our Baby Bella centers increased from 5.2% for the year ended December 31, 2022 to 33.3% for the year ended December 31, 2023; and the gross profit margin of the postpartum recovery services provided at our Saint Bella centers increased from 40.6% for the year ended December 31, 2022 to 50.0% for the year ended December 31, 2023. The improvement in gross profit margin of our postpartum recovery services was primarily due to the increased utilization rate of our postpartum recovery equipment and our postpartum recovery specialists. We also negotiated better terms with third-party postpartum recovery service providers in 2023, benefiting from our larger customer base.

The gross profit margin for our home care services business increased from 32.9% for the year ended December 31, 2022 to 34.1% for the year ended December 31, 2023, primarily because of our improved bargaining power on service pricing as our PrimeCare for Family brand continued to gain recognition.

The gross profit margin for our food products business increased from 43.7% for the year ended December 31, 2022 to 63.3% for the year ended December 31, 2023, primarily because we continued to focus on the higher margin business of selling food products on e-commerce platforms. We also ceased our business of supplying cooked postpartum meals to postpartum centers through the disposal of GuangHeTang Catering in March 2023, which had a lower profit margin.

Other Income

Our other income increased by 64.4% from RMB10.1 million for the year ended December 31, 2022 to RMB16.6 million for the year ended December 31, 2023, primarily driven by an increase in our interest income from RMB2.5 million for the year ended December 31, 2022 to RMB8.5 million for the year ended December 31, 2023. Such increase was primarily due to the interest income from certain loans to three Independent Third Parties in 2022 and certain loans in 2023 to an entity which subsequently became our subsidiary. For details, see “Description of Major Line Items in our Consolidated Statements of Financial Position — Prepayments, Other Receivables, and Other Assets”.

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On the other hand, our tax incentives and other government grants decreased by 2.7% from RMB7.3 million for the year ended December 31, 2022 to RMB7.1 million for the year ended December 31, 2023, primarily due to a downward adjustment to the additional input value-added tax credit for enterprises in the lifestyle services industry from 15% in 2022 to 10% in 2023.

Selling and Distribution Expenses

Our selling and distribution expenses increased by 38.6% from RMB58.8 million for the year ended December 31, 2022 to RMB81.5 million for the year ended December 31, 2023 primarily due to the increase in advertising expenses.

Specifically, our advertising expenses increased by 68.1% from RMB32.0 million for the year ended December 31, 2022 to RMB53.8 million for the year ended December 31, 2023, primarily due to an increase in the expenses for online advertising campaigns for our food products business beginning in June 2022. Such expenses increased by 115.3% from RMB11.1 million for the year ended December 31, 2022 to RMB23.9 million for the year ended December 31, 2023. There was also an increase in advertising expenses for our postpartum center business by 54.1% from RMB18.5 million for the year ended December 31, 2022 to RMB28.5 million for the year ended December 31, 2023.

Our labor expenses relating to selling and distribution activities increased by 9.5% from RMB22.2 million for the year ended December 31, 2022 to RMB24.3 million for the year ended December 31, 2023, at a lower rate than the increase in our revenue, as primarily because we achieved a higher efficiency in sales and marketing per number of staff as our branding became more recognized.

Administrative Expenses

Our administrative expenses decreased by 7.5% from RMB122.1 million for the year ended December 31, 2022 to RMB112.9 million for the year ended December 31, 2023, primarily due to the decreases in our labor expenses and rental and related expenses.

Specifically, our labor expenses for our workforce involved in administrative activities decreased by 11.8% from RMB70.1 million for the year ended December 31, 2022 to RMB61.8 million for the year ended December 31, 2023, primarily due to the reduced number of management personnel as we optimized the structure of our management team.

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Our rental and related administrative expenses (including depreciation of right-of-use assets) decreased by 5.5% from RMB27.2 million for the year ended December 31, 2022 to RMB25.7 million for the year ended December 31, 2023, primarily because we reserved hotel rooms for our offices at more competitive rates in 2023.

On the other hand, our consultancy and professional expenses increased by 25.3% from RMB7.9 million for the year ended December 31, 2022 to RMB9.9 million for the year ended December 31, 2023, primarily because we incurred expenses in preparation for the Listing.

Research and Development Expenses

Our research and development expenses decreased by 29.5% from RMB12.9 million for the year ended December 31, 2022 to RMB9.1 million for the year ended December 31, 2023, primarily because we had completed building an established IT infrastructure and we reduced investments in one-off research and development projects.

Other Gains and Expenses

Our net other gains and expenses increased from RMB0.8 million for the year ended December 31, 2022 to RMB1.0 million for the year ended December 31, 2023, primarily because we had a gain on disposal of a subsidiary, namely GuangHeTang Catering, of RMB0.2 million. For details, see “History, Reorganization, and Corporate Structure — Major Acquisitions and Investments — Acquisition of the GuangHeTang Business”. In addition, we recorded a net foreign exchange gain of RMB0.1 million resulting from the appreciation of USD against RMB for the year ended December 31, 2023, whereas we did not have such gains for the year ended December 31, 2022.

Finance Costs

Our finance costs increased by 66.7% from RMB1.8 million for the year ended December 31, 2022 to RMB3.0 million for the year ended December 31, 2023, primarily because our interest on bank loans increased from RMB0.1 million for the year ended December 31, 2022 to RMB1.6 million for the year ended December 31, 2023 as we began entering into bank loans in the second half of 2022. Our interest on lease liabilities and restoration costs decreased by 17.6% from RMB1.7 million for the year ended December 31, 2022 to RMB1.4 million for the year ended December 31, 2023, corresponding to a decrease in our lease liabilities.

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Fair Value Changes in Financial Instruments Issued to Investors

The loss we recognized from the fair value changes in financial instruments issued to investors decreased by 30.2% from RMB366.9 million for the year ended December 31, 2022 to RMB256.1 million for the year ended December 31, 2023, primarily due to the larger increase in our business value in 2022 than in 2023 as determined using valuation techniques.

Share of Profits of Associates

For the year ended December 31, 2023, our share of profits of associates was RMB0.2 million, primarily representing our share of profits of Hangzhou Meihua.

Share of Losses of Joint Ventures

Our share of losses of joint ventures decreased from RMB1.4 million for the year ended December 31, 2022 to RMB0.5 million for the year ended December 31, 2023, primarily due to an improvement in the results of operations of the postpartum centers operated by our Hong Kong JV following the initial ramp-up period.

Income Tax Credit

Our income tax credit increased from RMB0.3 million for the year ended December 31, 2022 to RMB1.8 million for the year ended December 31, 2023, primarily because we recognized deferred tax assets of RMB2.2 million for the year ended December 31, 2023, representing unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized.

Loss for the Year

As a result of the foregoing, our loss for the year decreased by 42.0% from RMB411.6 million for the year ended December 31, 2022 to RMB238.9 million for the year ended December 31, 2023.

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DESCRIPTION OF MAJOR LINE ITEMS IN OUR CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

The following table sets forth selected information from our consolidated statements of financial position as of the dates indicated, which has been extracted from the Accountants' Report set out in Appendix I to this prospectus:

	As of December 31,		
	2022	2023	2024
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Total non-current assets	103,309	210,459	351,049
Total current assets	301,869	258,123	270,491
Total assets	405,178	468,582	621,540
 Total current liabilities	 271,880	 252,638	 2,022,729
Total non-current liabilities	849,521	1,171,074	58,531
Total liabilities	1,121,401	1,423,712	2,081,260
 Net current assets/(liabilities)	 29,989	 5,485	 (1,752,238)
Net liabilities	(716,223)	(955,130)	(1,459,720)
 Share capital	 —	 3	 4
Reserves	(711,526)	(950,057)	(1,460,409)
Non-controlling interests	(4,697)	(4,626)	685
Net deficiency in assets	(716,223)	(955,130)	(1,459,720)

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Current Assets and Current Liabilities

The following table sets forth our current assets, current liabilities, and net current assets as of the dates indicated:

	As of December 31,			As of
	2022	2023	2024	April 30,
	RMB'000	RMB'000	RMB'000	2025
				(unaudited)
Current assets				
Inventories	9,274	10,822	18,802	17,769
Trade receivables	3,291	7,415	15,860	32,165
Prepayments, other receivables and other assets	116,252	80,606	106,159	97,902
Financial assets at fair value through profit or loss	73,528	—	14,569	36,839
Bank deposits with initial terms of over three months	10,000	32,320	43,004	102,471
Restricted cash	—	6,111	6,126	—
Cash and cash equivalents	89,524	120,849	65,971	27,877
Total current assets	301,869	258,123	270,491	315,023
Current liabilities				
Trade payables	17,937	11,854	33,326	27,839
Contract liabilities	113,254	163,127	175,463	176,621
Other payables and accruals	76,571	45,680	92,310	81,304
Tax payable	—	356	460	593
Interest-bearing bank borrowings	40,000	10,000	39,749	79,471
Lease liabilities	24,118	21,621	25,150	32,414
Financial instruments issued to investors	—	—	1,656,271	1,711,049
Total current liabilities	271,880	252,638	2,022,729	2,109,291
Net current assets/(liabilities)	29,989	5,485	(1,752,238)	(1,794,268)

Our net current assets decreased from RMB30.0 million as of December 31, 2022 to RMB5.5 million as of December 31, 2023 primarily because (i) we made fixed-term deposits with terms over one year; and (ii) the recognition of various items of current liabilities, including accrued listing expenses and acquisition consideration payable. We turned a net current liabilities position of RMB1,752.2 million as of December 31, 2024 primarily because we reclassified our financial

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instruments issued to investors from non-current liabilities to current liabilities, given that such financial instruments had a maturity date of less than 12 months as of December 31, 2024. As of April 30, 2025, we had net current liabilities of RMB1,794.3 million.

Other than financial instruments issued to investors, our largest item of current liabilities was contract liabilities, the balance of which increased during the Track Record Period generally in line with the expansion of our postpartum center business and home care services business.

Going forward, we will closely monitor and manage our cash position and cash requirements to ensure that we have sufficient working capital for our operations. We will review our cash position and cash requirements on a regular basis to determine the usage and allocation of cash in our operations, optimize our capital structure, and meet our working capital needs. The measures we may implement in order to improve our net current liabilities position include reducing the use of cash for making long-term equity investments or long-term fixed deposits if we determine that we have significant short-term cash and working capital needs.

Property, Plant, and Equipment

Our property, plant, and equipment primarily consisted of (i) leasehold improvements; (ii) equipment at our postpartum centers, primarily for delivering our postpartum recovery services; (iii) office equipment; (iv) furniture fittings and electronic equipment; and (v) construction in progress in relation to renovation works at one of our acquired postpartum centers.

Items of property, plant, and equipment are stated at cost less accumulated depreciation and any impairment losses. Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant, and equipment to its residual value over its estimated useful life.

The following table sets forth a breakdown of the net carrying amounts of our property, plant, and equipment as of the dates indicated:

	As of December 31,		
	2022	2023	2024
	RMB'000	RMB'000	RMB'000
Leasehold improvements	2,658	1,115	195
Postpartum equipment	10,241	10,746	11,378
Office equipment	352	261	694
Furniture fittings and electronic equipment	1,221	922	1,562
Construction in progress	—	—	14,915
Total	14,472	13,044	28,744

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The net carrying amounts of our property, plant, and equipment decreased by 10.3% from RMB14.5 million as of December 31, 2022 to RMB13.0 million as of December 31, 2023. While we continued to add property, plant, and equipment during 2023, the depreciation of our property, plant, and equipment — primarily being our leasehold improvements — for the year ended December 31, 2023 outpaced such addition. We also disposed of GuangHeTang Catering in 2023 and had a corresponding decrease in property, plant, and equipment of RMB0.2 million.

The net carrying amounts of our property, plant, and equipment increased from RMB13.0 million as of December 31, 2023 to RMB28.7 million as of December 31, 2024, primarily due to the addition of certain construction in progress for an acquired postpartum center and the addition of postpartum recovery equipment for our new centers.

Right-of-use Assets

We recognize leases with a term more than one year as right-of-use assets. The carrying amount of our right-of-use assets decreased by 19.5% from RMB33.3 million as of December 31, 2022 to RMB26.8 million as of December 31, 2023. While there was an increase in the number of properties we leased during 2023 corresponding to our business expansion, there was a decrease in the carrying amount of our right-of-use assets because we entered into shorter-term leases for our new postpartum centers so as to maintain flexibility, and hence there was a decrease in the proportion and absolute amounts of our leases recognized as right-of-use assets. Our right-of-use assets increased from RMB26.8 million as of December 31, 2023 to RMB79.8 million as of December 31, 2024 primarily due to the right-of-use assets of one of the postpartum centers we acquired in 2024.

Most of our property, plant, and equipment and right-of-use assets are associated with our postpartum centers. During the Track Record Period, our postpartum centers generally demonstrated strong operational performance, including robust customer demand and overall healthy profitability and cash flows. Although certain postpartum centers experienced temporary losses during their ramp-up periods, such performance during the ramp-up periods was in line with expectations. Based on the profitability of other mature centers, our management remained confident that these centers will generate sufficient cash flows in the future. Accordingly, no indicators of impairment were identified for our property, plant, and equipment or right-of-use assets.

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Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognized for non-controlling interests, and any fair value of our previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed. In the opinion of our Group's management, during the Track Record Period, there was no impairment for the goodwill since the cash generating units' recoverable value exceed the carrying amount of the goodwill.

As of December 31, 2024, our goodwill arose from our acquisition of subsidiaries operating postpartum centers in China, our GuangHeTang business, and our S-bra business which is held by Beikang Hanlian. The recoverable amount of each of our cash generating units has been determined based on a value in use calculation using cash flow projections. For details, see note 15 to the Accountants' Report in Appendix I to this prospectus.

The following table sets forth a breakdown of the carrying amount of goodwill allocated to each of the cash-generating units as of the dates indicated:

	As of December 31,		
	2022	2023	2024
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Postpartum centers operating subsidiaries . .	19,723	24,871	69,048
Beikang Guanghe	20,563	20,563	20,563
Beikang Hanlian	1,926	1,926	1,926
Total	42,212	47,360	91,537

Other Intangible Assets

Our other intangible assets primarily consisted of brands and patents recognized from our acquisition of the GuangHeTang business. In addition, we also had certain software licenses recognized as other intangible assets.

Such other intangible assets are measured on initial recognition at cost. The cost of such other intangible assets is the fair value at the date of acquisition. Such other intangible assets are amortized over the useful economic life and assessed for impairment whenever there is an indication of impairment. The principal estimated useful lives of our other intangible assets are 20 years for brands, 10 years for patents, and three years for software.

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As of December 31, 2024, the book value of our brands, patents, and software recognized as other intangible assets was RMB8.0 million, RMB2.3 million, and RMB0.4 million, respectively.

Investments in Associates

As of December 31, 2024, our investment in associates represented our interests in Hangzhou Meihua, Nexus Media, and a number of operators of our managed postpartum centers.

In August 2023, we completed the acquisition of a 7.8125% equity interest in Hangzhou Meihua at a cash consideration of RMB25 million. Hangzhou Meihua is one of our strategic partners engaged in the operation of a women's and children's hospital. We accounted for our investment in Hangzhou Meihua using the equity method.

In August 2024, we completed the acquisition of a 6.3% equity interest in Nexus Media at a cash consideration of HKD6 million. See “History, Reorganization, and Corporate Structure — Major Acquisitions and Investments — Investment in Nexus Media” for more information.

We had investment in associates of nil, RMB26.7 million, and RMB36.6 million, respectively, as of December 31, 2022, 2023, and 2024.

Investments in Joint Ventures

As of December 31, 2022, we recognized one entity, namely our Hong Kong JV, being the operator of our managed postpartum centers in Hong Kong, as an investment in a joint venture. In 2023, we added two entities as investments in joint ventures, namely Beikang Nanshan and Beikang Shantou, both being operators of our managed postpartum centers. We accounted for our joint ventures under the equity method.

The carrying amount of our investments in joint ventures was nil, RMB7.6 million, and RMB13.6 million, respectively, as of December 31, 2022, 2023, and 2024.

Other Non-current Assets

Our other non-current assets represented prepayments for certain equipment and refurbishment project costs during the Track Record Period and a loan to our Hong Kong JV of HK\$3 million. As of December 31, 2023, we also recognized a prepayment of RMB20 million for the acquisition of an operator of a postpartum center in Shanghai. We recognized such prepayment because we had fully paid the relevant consideration, but the control had not yet been transferred to us as of December 31, 2023. As of December 31, 2024, we had obtained the control of such subsidiary and ceased to recognize such prepayment.

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See “Related Party Transactions” below for the loan to our Hong Kong JV.

We had other non-current assets of RMB1.1 million, RMB23.9 million, and RMB6.2 million, respectively, as of December 31, 2022, 2023, and 2024.

Deferred Tax Assets

Deferred tax assets are recognized for deductible temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, and the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

We had deferred tax assets of RMB64,000, RMB2.1 million, and RMB5.9 million, respectively, as of December 31, 2022, 2023, and 2024.

Bank Deposits with Initial Terms of over Three Months

Our bank deposits with initial terms of over three months consisted of fixed deposits with commercial banks in China.

Our bank deposit with initial terms of over three months was RMB10.0 million, RMB83.8 million, and RMB116.0 million, respectively, as of December 31, 2022, 2023, and 2024.

Inventories

Our inventories primarily consisted of finished goods for use at our postpartum centers, as well as finished goods and raw materials for our food products business and our S-bra products.

Our inventories increased by 16.1% from RMB9.3 million as of December 31, 2022 to RMB10.8 million as of December 31, 2023, and further increased by 74.1% to RMB18.8 million as of December 31, 2024, primarily reflecting the growth of our postpartum center business and our food products business during the Track Record Period. For the years ended December 31, 2022, 2023, and 2024, the provision for impairment of our inventories was nil, RMB0.2 million, and RMB0.3 million, respectively.

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The following table sets forth the aging analysis of our inventories as of the dates indicated:

	As of December 31,		
	2022	2023	2024
	<i>RMB '000</i>	<i>RMB '000</i>	<i>RMB '000</i>
Within 1 year	9,274	9,291	16,821
1 to 3 years	—	1,531	1,981
	<u>9,274</u>	<u>10,822</u>	<u>18,802</u>

Our inventory turnover days (calculated as the average balance of the opening and closing inventories in a period divided by cost of sales for the same period multiplied by 365 days) were 7.1, 10.3, and 10.2 days, respectively, for the years ended December 31, 2022, 2023, and 2024. We believe that our inventory turnover days are not meaningful as our cost of sales mostly consists of rental and related costs, labor costs, and costs of postpartum meals due to the nature of our business.

As of April 30, 2025, approximately RMB10.9 million or 58.0% of the carrying amount of our inventories as of December 31, 2024 had been recognized as cost of sales.

Trade Receivables

Our trade receivables primarily consisted of management fees in relation to our managed postpartum centers.

We seek to maintain strict control over our outstanding receivables. Overdue balances are reviewed regularly by senior management. For the years ended December 31, 2022, 2023, and 2024, the provision for impairment of our trade receivables was RMB37,000, nil, and nil, respectively.

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The following table sets forth the aging analysis of our trade receivables based on the invoice date and net of loss allowance as of the dates indicated:

	As of December 31,		
	2022	2023	2024
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Within 3 months	2,046	3,532	13,823
3 months to 1 year	1,245	3,883	2,035
1 to 2 years	—	—	2
Total	3,291	7,415	15,860

Our trade receivables turnover days (calculated as the average balance of the opening and closing trade receivables in a period divided by revenue for the same period multiplied by 365 days) were 1.5, 3.5, and 5.3 days, respectively, for the years ended December 31, 2022, 2023, and 2024. We believe that our trade receivables turnover days are not meaningful as we generate revenue mostly from providing services that require advance payment.

As of April 30, 2025, approximately RMB5.2 million or 32.8% of the outstanding balance of our trade receivables as of December 31, 2024 had been settled.

Prepayments, Other Receivables, and Other Assets

Our prepayments, other receivables, and other assets consisted of (i) loans to third parties; (ii) rental deposits relating to our postpartum centers, offices, and staff dormitories; (iii) prepayments; (iv) other receivables including consideration receivables relating to the disposal of subsidiaries, advancements for our managed postpartum centers, and certain loans extended to our employees; (v) deductible input value-added tax; (vi) amounts due from related parties; and (vii) deferred listing expenses; and (viii) receivables from the issuance of ordinary shares with preferred rights in connection with the Reorganization.

Our loans to third parties as of December 31, 2022 and 2023 comprised short-term interest bearing loans due from Hangzhou Qingzhi Enterprise Management Co., Ltd., Hangzhou Qinglong Construction Development Co., and Yuezige (Shanghai) Health Services Co., Ltd., each of which is an Independent Third Party. As of December 31, 2022, the principal amount of the short-term interest bearing loan due from Hangzhou Qingzhi Enterprise Management Co., Ltd. amounted to RMB30.5 million, with an interest rate of 6% per annum, and the loan was recovered in 2023. As of December 31, 2022, the principal amount of the short-term interest bearing loan due from Hangzhou Qinglong Construction Development Co. amounted to RMB50 million with an interest rate of 5% per annum, and the loan was recovered in 2023. As of December 31, 2023, the receivables due from Yuezige (Shanghai) Health Services Co., Ltd. amounted to RMB24.0 million

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and the accrued interest amounted to RMB0.4 million. The receivables had an interest rate of 5% per annum, and the borrowing period of the receivables was 12 months. Yuezige (Shanghai) Health Services Co., Ltd. had become our subsidiary as of December 31, 2024 and we ceased to recognize such receivables.

According to the General Lending Provisions (《貸款通則》), only financial institutions may legally engage in the business of extending loans, and loans between companies that are not financial institutions are prohibited. According to the Provisions of the Supreme People's Court on Several Issues concerning the Application of Law in the Trial of Private Lending Cases (《最高人民法院關於審理民間借貸案件適用法律若干問題的規定》) (the “**Private Lending Provisions**”), the validity and legality of financing arrangements and lending transactions between non-financial institutions are recognized subject to certain conditions. During the Track Record Period and up to the Latest Practicable Date, (i) lending was not our primary business and all loan receivables from third parties had been settled; (ii) the interest rates of such loans did not exceed the rate provided by Private Lending Provisions; (iii) there were no disputes or controversies between us and such borrowers in relation to the loans; and (iv) we had not been subject to any administrative penalties, investigations, or enforcement actions and we did not receive any notice from any regulatory authority with respect to the provision of the loans described above. Based on the basis above, our PRC Legal Adviser is of the view that the arrangements with respect to the loans granted by our Group to the borrowers are legally binding and valid pursuant to the Private Lending Provisions. In addition, based on the interview conducted with the competent authority, it only regulates the loans extended by financial institutions and it does not regulate nor impose punishment on any loans among enterprises or among enterprises and individuals. Instead, the validity of such loans among enterprises or among enterprises and individuals shall be determined by the PRC courts. Based on the basis above, our PRC Legal Adviser is of the view that the risk of our Group being penalized for violation of the General Lending Provisions is relatively low. We do not plan to continue conducting such transactions going forward. See “Risk Factors — Risks Relating to Our Business and Industry — We may be subject to penalties levied by the PRC government for loans to third parties during the Track Record Period” for more information.

Our prepayments primarily consisted of (i) prepaid rents for some of the hotel rooms at our postpartum centers which we rented on an ad-hoc basis, and for certain short-term leases for our staff dormitories; (ii) prepaid service fees for financial consultancy services, information technology consultancy services, insurance fees, and telecommunications fees; (iii) prepaid consideration for certain goods and equipment; and (iv) prepaid advertising expenses.

Our deductible input value-added tax was related to the tax incentives described in “Description of Major Components in our Consolidated Statement of Profit or Loss — Other Income” above. This represented the portion of input value-added tax we paid but which had not yet been deducted pursuant to the relevant tax incentive policy.

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The following table sets forth a breakdown of our prepayments, other receivables, and other assets as of the dates indicated:

	As of December 31,		
	2022	2023	2024
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Loans to third parties	80,705	24,449	—
Rental deposits	15,780	23,950	28,127
Prepayments	15,552	24,861	31,072
Other receivables	1,941	2,873	17,864
Deductible input value-added tax	2,259	3,199	3,939
Due from related parties (<i>Note</i>).	—	716	2,578
Deferred listing expenses	15	558	5,494
Receivables from issuance of ordinary shares with preferred rights	—	—	17,128
Less: impairment allowance	—	—	(43)
Total	116,252	80,606	106,159

Note: Such related party receivables primarily included (i) non-trade related other receivables from Beikang Nanshan of RMB0.7 million as of December 31, 2023, which was subsequently settled in February 2024; and (ii) trade related other receivables of RMB2.6 million from a number of companies operating our managed postpartum centers as of December 31, 2024. See “Related Party Transactions” below for more information.

Our prepayments, other receivables, and other assets decreased by 30.7% from RMB116.3 million as of December 31, 2022 to RMB80.6 million as of December 31, 2023, primarily due to a decrease in our loans receivable from third parties by 69.8% from RMB80.7 million as of December 31, 2022 to RMB24.4 million as of December 31, 2023 as a result of settlement of the loans. Such decrease was partially offset by (i) an increase in rental deposits by 51.9% from RMB15.8 million as of December 31, 2022 to RMB24.0 million as of December 31, 2023, primarily as a result of the rental deposits for our postpartum centers newly opened in 2023; and (ii) an increase in prepayments by 59.6% from RMB15.6 million as of December 31, 2022 to RMB24.9 million as of December 31, 2023, primarily as a result of an increase in prepaid consideration for certain goods and equipment and an increase in prepaid service fees, mainly consisting of listing expenses.

Our prepayments, other receivables, and other assets increased by 31.8% from RMB80.6 million as of December 31, 2023 to RMB106.2 million as of December 31, 2024, primarily due to (i) the recognition of receivables from the issuance of ordinary shares with preferred rights as of December 31, 2024, which represented the amounts receivable as a result of the exercise of warrants issued by our Company in connection with the Reorganization; (ii) an increase in other

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receivables from RMB2.9 million as of December 31, 2023 to RMB17.9 million as of December 31, 2024, primarily due to the recognition of consideration receivables relating to the disposal of our entire interests in Chengdu Wenjiang BekZene Internet Hospital Co., Ltd and Chengdu Wenjiang Beikang Enhu Outpatient Department Co., Ltd (see “History, Reorganization, and Corporate Structure — Disposal of Certain Subsidiaries” in this prospectus for more information) and advancements for our managed postpartum centers; (iii) an increase in prepayments by 24.9% from RMB24.9 million as of December 31, 2023 to RMB31.1 million as of December 31, 2024, primarily as a result of the increased prepaid service fees and advertising expenses; and (iv) an increase in rental deposits by 17.1% from RMB24.0 million as of December 31, 2023 to RMB28.1 million as of December 31, 2024, corresponding to the expansion of our postpartum centers network. Such increase was partially offset by the derecognition of loans to third parties as of December 31, 2024 due to the repayment of such loans.

Our management is of the view that prepayments, other receivables, and other assets amounting to RMB43,000 as of December 31, 2024 may not be recoverable, and we had made a full impairment provision for such amount as of December 31, 2024.

Financial Assets at Fair Value through Profit or Loss

We had financial assets at fair value through profit or loss of RMB73.5 million, nil, and RMB19.6 million, respectively, as of December 31, 2022, 2023, and 2024.

During the Track Record Period, our financial assets at fair value through profit or loss primarily consisted of wealth management products and trust products (including certain structured deposits) issued by commercial banks in China.

For the years ended December 31, 2022 and 2024, the expected return rates of our wealth management products and trust products ranged from 2.70% to 4.20% per annum, and 2.28% per annum, respectively. The returns on all of these wealth management products and trust products were not guaranteed. The fair values of the investments approximated to their costs plus expected return.

Although we have utilized bank borrowings to fund our operations and expansion, which is also part of our effort to maintain our relationships with banks, we adopted a flexible and balanced approach to manage our cash resources, after taking into account the risk and reward, and the comparison between returns and borrowing costs, in order to achieve better financial outcomes. We primarily invested in wealth management products and trust products issued by reputable commercial banks in China with low risks and high liquidity, such as investment products investing in bonds and money market products. As the wealth management products and trust products we invested in could mostly be readily redeemed or had a short-term maturity period, we

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did not experience any shortage in cash to fund our operations or expansion plans as a result of such investment. Going forward, we may continue to invest in wealth management products and trust products on a case-by-case basis after thoroughly considering a number of factors, including but not limited to the macro-economic environment, general market conditions, risk control and credit of issuing banks, our own working capital conditions, and the expected profit or potential loss of the investment. We will review our cash management strategies from time to time to best utilize our financial resources. We may continue to invest in wealth management products and trust products along with the use of bank borrowings if we believe the expected return is comparable to or exceeds our borrowing costs.

Our investment in wealth management products and trust products is overseen by the head of our finance department who possesses the relevant experience in accounting and finance. Upon the Listing, if our investment in wealth management products and trust products triggers any compliance obligation under Chapter 14 of the Listing Rules, such investment will be subject to the approval by our Board.

Restricted Cash

As of December 31, 2023 and 2024, we had restricted cash of RMB6.1 million and RMB6.1 million, respectively, representing cash in an escrow account to be released to the vendor relating to the acquisition of Yuezige (Shanghai) Health Services Co., Ltd. We had completed such acquisition and no longer recognized such restricted cash as of the Latest Practicable Date.

Cash and Cash Equivalents

We had cash and cash equivalents of RMB89.5 million, RMB120.8 million, and RMB66.0 million, respectively, as of December 31, 2022, 2023, and 2024.

During the Track Record Period, our cash and cash equivalents were primarily denominated in RMB, with a minority denominated in USD, HKD, and SGD.

Trade Payables

Our trade payables primarily consisted of amounts due to hotels in respect of certain short-term room rentals and postpartum catering costs. Such amounts were typically settled monthly. Our trade payables also included amounts due to suppliers of raw materials for our food products business, as well as suppliers of materials purchased for our postpartum care services and postpartum recovery services (including S-bra products).

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The following table sets forth the aging analysis of our trade payables based on the invoice date as of the dates indicated:

	As of December 31,		
	2022	2023	2024
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Within 3 months	15,312	9,877	31,860
Between 3 months and 1 year	2,527	460	414
Between 1 and 2 years	98	1,517	8
Over 2 years	—	—	1,044
Total	17,937	11,854	33,326

Our trade payables decreased by 33.5% from RMB17.9 million as of December 31, 2022 to RMB11.9 million as of December 31, 2023, primarily because we settled the room charges for certain postpartum centers we ceased to operate during the period. Our trade payables increased from RMB11.9 million as of December 31, 2023 to RMB33.3 million as of December 31, 2024, primarily due to (i) the increased room charges and postpartum meal costs payable to hotels corresponding to the expansion of our postpartum center business and the opening of new postpartum centers; and (ii) an increase in service fees payable to third-party postpartum recovery service providers corresponding to the expansion of our postpartum recovery service offerings.

Our trade payables turnover days (calculated as the average balance of the opening and closing trade payables in a period divided by cost of sales for the same period multiplied by 365 days) were 15.2, 15.3, and 15.6 days, respectively, for the years ended December 31, 2022, 2023, and 2024. We believe that our trade payable turnover days are not meaningful as we are required to make advance payment for a substantial portion of our cost of sales.

As of April 30, 2025, approximately RMB30.7 million or 92.1% of the outstanding balance of our trade payables as of December 31, 2024 had been settled.

Contract Liabilities

We generally require payment in advance for our postpartum center business (including both postpartum care services and postpartum recovery services) and home care services business. Our contract liabilities represented prepayments related to such services which were not yet rendered. See “Material Accounting Information and Critical Estimates and Judgments — Material Accounting Policies — Revenue Recognition” above for details of how we recognize revenue of our postpartum center business and home care services business.

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The prepaid packages for our postpartum recovery services and home care services generally expire after a period of time, at which point the corresponding deferred revenue is fully recognized in profit or loss. If customers of our postpartum care services do not use our service after making the prepayment, their prepayment may be forfeited subject to the terms of our agreement, and at which point the corresponding deferred revenue is fully recognized in profit or loss.

Our contract liabilities increased by 44.0% from RMB113.3 million as of December 31, 2022 to RMB163.1 million as of December 31, 2023, and further increased by 7.6% to RMB175.5 million as of December 31, 2024, primarily reflecting the growth of our postpartum center business and our home care services business.

Our contract liabilities turnover days (calculated as the average balance of the opening and closing contract liabilities in a period divided by revenue for the same period multiplied 365 days) were 81.9, 90.1, and 77.4 days, respectively, for the years ended December 31, 2022, 2023, and 2024.

As of April 30, 2025, approximately RMB127.5 million or 72.7% of our contract liabilities as of December 31, 2024 had been recognized as revenue.

Other Payables and Accruals

Our other payables and accruals consisted of (i) accrued payroll and bonus; (ii) other payables, which consisted of advances by employees, accrued promotion fees, accrued third-party service fees, and payables to shareholders; (iii) deposits payable, which consisted of deposits we received from customers of our postpartum center business and home care services business; (iv) acquisition consideration payables relating to the unpaid consideration for the acquisition of the GuangHeTang business and a number of postpartum centers; (v) value-added tax payable and withholding individual income tax payable; (vi) payment in connection with reorganization, being amounts due to certain domestic Pre-IPO Investors in relation to the acquisition of equity interests in Hangzhou Beikang as part of the Reorganization; (vii) accrued listing expenses; (viii) a non-controlling interest in relation to an acquired postpartum center; (ix) certain amounts due to related parties (see “Related Party Transactions” below for more information); and (x) capital injection payables to a joint venture.

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The following table sets forth a breakdown of our other payables and accruals as of the dates indicated:

	As of December 31,		
	2022	2023	2024
	RMB'000	RMB'000	RMB'000
Accrued payroll and bonus	21,009	19,003	22,754
Other payables	35,566	12,398	14,293
Deposits payable	1,495	1,190	1,862
Acquisition consideration payables (Note 1)	8,000	500	12,222
VAT and other tax payables	9,146	12,122	14,009
Payment in connection with reorganization	—	—	12,977
Accrued listing expenses	—	467	13,364
Due to related parties (Note 2)	—	—	829
Capital injection payable to a joint venture	1,355	—	—
Total	76,571	45,680	92,310

Notes:

- (1) As of April 30, 2025, approximately RMB6.1 million of the acquisition consideration payables as of December 31, 2024 remained unsettled. This amount relates to the acquisition of Yuezige.
- (2) We entered into agreements with certain managed centers to operate the postpartum centers on behalf of them. Our other payables and accruals due to related parties as of December 31, 2024 were due to such managed centers, and represented the contract liabilities received from customers. Such amount is trade related and we may not settle such payable to related parties prior to the Listing.

Our other payables and accruals decreased by 40.3% from RMB76.6 million as of December 31, 2022 to RMB45.7 million as of December 31, 2023, primarily due to (i) a decrease in our other payables by 65.2% from RMB35.6 million as of December 31, 2022 to RMB12.4 million as of December 31, 2023, primarily as a result of the settlement of the amount payable by PrimeCare International mentioned above; (ii) a decrease in our accrued payroll and bonus by 9.5% from RMB21.0 million as of December 31, 2022 to RMB19.0 million as of December 31, 2023 as a result of (a) a decrease in the number of employees as a result of the switch to using more service providers instead of permanent staff to provide service at our postpartum centers; and (b) the disposal of GuangHeTang Catering; and (iii) a decrease in acquisition consideration payables by 93.8% from RMB8.0 million as of December 31, 2022 to RMB0.5 million as of December 31, 2023 due to the settlement of acquisition consideration.

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Our other payables and accruals increased by 102.0% from RMB45.7 million as of December 31, 2023 to RMB92.3 million as of December 31, 2024, primarily due to (i) the recognition of an amount of RMB13.0 million due to certain domestic Pre-IPO Investors in relation to the acquisition of equity interests in Hangzhou Beikang as part of the Reorganization; (ii) an increase in accrued listing expenses from RMB0.5 million as of December 31, 2023 to RMB13.4 million as of December 31, 2024 as we prepared for the Listing.

Tax Payable

Our tax payable represented our corporate income tax payable in mainland China. Our tax payable was nil, RMB0.4 million, and RMB0.5 million, respectively as of December 31, 2022, 2023, and 2024, corresponding to fluctuations in our income tax credit during the Track Record Period.

Interest-bearing Bank Borrowings

See “Indebtedness — Interest-bearing Bank Borrowings” for details of our interest-bearing bank borrowings.

Lease Liabilities

See “Indebtedness — Lease Liabilities” below for details of our lease liabilities.

LIQUIDITY AND CAPITAL RESOURCES

Cash Flows

Our principal use of cash during the Track Record Period was for investing activities, primarily representing increases in bank deposits and financial assets at fair value through profit or loss, as well as equity investments. Our main source of liquidity was generated from cash flows from operating activities in general and financing activities in the beginning of the Track Record Period.

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The following table sets forth selected cash flow data from our consolidated cash flow statements for the periods indicated:

	Year ended December 31,		
	2022	2023	2024
	RMB'000	RMB'000	RMB'000
Net cash flows from operating activities . . .	24,105	56,703	49,078
Net cash flows used in investing activities .	(44,287)	(28,717)	(82,428)
Net cash flows from/(used in) financing activities	21,351	3,339	(21,528)
Cash and cash equivalents at beginning of year	88,355	89,524	120,849
Cash and cash equivalents at end of year . .	89,524	120,849	65,971

Net Cash Flows from Operating Activities

For the year ended December 31, 2024, we had net cash flows from operating activities of RMB49.1 million. This net cash inflow was primarily due to (i) our loss before tax of RMB546.6 million after adjusting for non-cash items including fair value changes of financial instruments issued to investors of RMB493.7 million, share-based payment expenses of RMB60.6 million, and depreciation of right-of-use assets of RMB27.4 million; (ii) an increase in trade payables of RMB21.5 million; and (iii) an increase in contract liabilities of RMB11.2 million. This net cash inflow was partially offset by an increase in prepayments, other receivables, and other assets of RMB3.6 million.

For the year ended December 31, 2023, we had net cash flows from operating activities of RMB56.7 million. This net cash inflow was primarily due to (i) our loss before tax of RMB240.7 million after adjusting for non-cash items including changes in the carrying amount of financial instruments issued to investors of RMB256.1 million and depreciation of right-of-use assets of RMB33.4 million; and (ii) an increase in contract liabilities of RMB49.9 million. This net cash inflow was partially offset by an increase in prepayments, other receivables, and other assets of RMB26.5 million.

For the year ended December 31, 2022, we had net cash flows from operating activities of RMB24.1 million, despite having (i) a loss before tax after adjusting for non-cash items including changes in the carrying amount of financial instruments issued to investors of RMB366.9 million and depreciation of right-of-use assets of RMB39.9 million and depreciation of property, plant, and equipment of RMB4.2 million; (ii) an increase in inventories of RMB5.6 million; (iii) an increase in prepayments, other receivables, and other assets of RMB5.6 million; and (iv) an increase in

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trade receivables of RMB2.6 million. This net cash inflow mainly reflected (i) an increase in contract liabilities of RMB14.9 million; (ii) an increase in trade payables of RMB8.3 million; (iii) a decrease in restricted cash of RMB6.5 million; and (iv) an increase in other payables and accruals of RMB10.1 million.

Net Cash Flows Used in Investing Activities

For the year ended December 31, 2024, we had net cash flows used in investing activities of RMB82.4 million. This net cash outflow was primarily due to (i) an increase in bank deposits with initial terms over three months of RMB32.0 million; (ii) net purchase of financial assets at fair value through profit or loss of RMB19.5 million; and (iii) purchases of items of property, plant, and equipment of RMB15.9 million.

For the year ended December 31, 2023, we had net cash flows used in investing activities of RMB28.7 million. This net cash outflow was primarily due to (i) an increase in bank deposits of RMB80.0 million; (ii) cash used in the investment in associates of RMB26.5 million; and (iii) prepayments for equity investment of RMB20.0 million. This net cash outflow was partially offset by net proceeds from disposal of financial assets at fair value through profit or loss of RMB73.5 million.

For the year ended December 31, 2022, we had net cash flows used in investing activities of RMB44.3 million. This net cash outflow reflected (i) an increase in loans to third parties of RMB85.0 million; and (ii) cash used in the acquisition of businesses and subsidiaries of RMB18.7 million. This net cash outflow was partially offset by net proceeds from disposal of financial assets at fair value through profit or loss of RMB36.0 million.

Net Cash Flows from/(Used in) Financing Activities

For the year ended December 31, 2024, we had net cash flows used in financing activities of RMB21.5 million. This net cash inflow was primarily due to (i) cash from new bank loans of RMB68.9 million; and (ii) proceeds from the issuance of ordinary shares with preferred rights of RMB63.3 million. This net cash inflow was partially offset by (i) payment in connection with the Reorganization of RMB67.5 million; (ii) repayment of bank loan of RMB40.0 million; and (iii) the cash used in the payment of the principal portion of lease payments of RMB32.3 million.

For the year ended December 31, 2023, we had net cash flows from financing activities of RMB3.3 million. This net cash inflow was primarily due to (i) cash from new bank loans of RMB78.8 million; and (ii) proceeds from financial instruments issued to investors of RMB70.0

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million. This net cash inflow was partially offset by (i) repayment of bank loans of RMB108.8 million; and (ii) the cash used in the payment of the principal portion of lease payments of RMB33.3 million.

For the year ended December 31, 2022, we had net cash flows from financing activities of RMB21.4 million. This net cash inflow reflected (i) cash from new bank loans of RMB40.0 million; and (ii) proceeds from capital contributions into subsidiaries of RMB25.0 million. This net cash inflow was partially offset by (i) cash used in the payment of the principal portion of our lease payments of RMB37.2 million; and (ii) cash used in the acquisition of non-controlling interests of RMB4.8 million.

Working Capital Sufficiency

During the Track Record Period, we funded our operations primarily with cash generated from operating activities, funds raised from equity financings, and bank borrowings. We manage our cash flow and working capital mainly through closely monitoring our operations and expansion plans. We also diligently review future cash flow requirements and adjust our operation and expansion plans, if necessary, to ensure that we maintain sufficient working capital to support our business operations and expansion plans.

We believe our liquidity requirements will be satisfied by using funds from a combination of cash flow generated from operating activities, debt financing, net proceeds from the Global Offering, and other funds raised from the capital markets from time to time. Other than the bank borrowings that we have obtained or may obtain, we currently do not have any plans for material external debt financing. As of April 30, 2025, we had (i) cash and cash equivalents and bank deposits with initial terms of over three months amounting to RMB182.0 million; and (ii) unutilized banking facilities of RMB120.0 million. After taking into consideration the above financial resources available to us, in the absence of unforeseeable circumstances, our Directors are of the opinion that we have sufficient working capital to meet our present cash requirements for at least the next 12 months from the date of publication of this prospectus.

Our ability to obtain additional funding beyond our anticipated cash needs for the next 12 months following the date of this prospectus, however, is subject to a variety of uncertainties, including our future results of operations, our future business plans, financial condition and cash flows and economic, political and other conditions in the markets where we and our customers and lenders operate.

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INDEBTEDNESS

Our indebtedness primarily consisted of interest-bearing bank borrowings and lease liabilities.

The following table sets forth a breakdown of our indebtedness as of the date indicated:

	As of December 31,			As of April 30,
	2022	2023	2024	2025
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i> (unaudited)
Non-current				
Lease liabilities	10,095	5,747	55,689	58,617
Current				
Interest-bearing bank borrowings	40,000	10,000	39,749	79,471
Lease liabilities	24,118	21,621	25,150	32,414
Total	74,213	37,368	120,588	170,502

Interest-bearing Bank Borrowings

Our interest-bearing bank borrowings amounted to RMB40.0 million, RMB10.0 million, and RMB39.7 million respectively, as of December 31, 2022, 2023, and 2024, which were mainly used to finance our expansion.

As of December 31, 2024, our interest-bearing bank borrowings amounting to RMB29.7 million were secured by our fixed deposits. Such secured bank borrowings were denominated in USD. The rest of our interest-bearing bank borrowings as of December 31, 2024 were denominated in RMB and were unsecured. The effective interest rate of our secured and unsecured interest-bearing bank borrowings as of December 31, 2024 was 5.8–6.0% and 2.9%, respectively.

Our bank borrowing agreements contain standard terms, conditions, and covenants that are customary for commercial bank loans but no covenants which we believe have a material impact on our business operations. Our Directors confirm that we did not experience any difficulty in obtaining bank borrowings, or experience any default in payment of bank borrowings or breach of covenants during the Track Record Period and up to the Latest Practicable Date. Our Directors also confirm that there has been no material change in our indebtedness since April 30, 2025 up to the date of this prospectus.

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Lease Liabilities

We recognize lease liabilities at the commencement date of a lease at the present value of lease payments to be made over the lease term. Such lease liabilities were primarily related to the leases of our postpartum centers in China.

The following table sets forth the maturity profile of our lease liabilities as of the dates indicated:

	As of December 31,			As of April 30,
	2022	2023	2024	2025
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
				(unaudited)
Within 1 year	24,118	21,621	25,150	32,414
1 to 3 years	8,992	5,747	18,284	22,954
More than 3 years	1,103	—	37,405	35,663
Total	34,213	27,368	80,839	91,031

Our lease liabilities decreased by 19.9% from RMB34.2 million as of December 31, 2022 to RMB27.4 million as of December 31, 2023. While there was an increase in the number of properties we leased corresponding to our business expansion, there was a decrease in our lease liabilities from 2022 to 2023 because we entered into shorter-term leases for our new postpartum centers so as to maintain flexibility. Our lease liabilities increased from RMB27.4 million as of December 31, 2023 to RMB80.8 million as of December 31, 2024 primarily due to the lease liabilities of one of the postpartum centers we acquired during the period.

Miscellaneous

Save as disclosed above, as of April 30, 2025, we did not have any outstanding debt securities, mortgage, charges, debentures or other loan capital (issued or agreed to be issued), bank overdrafts, loans, liabilities under acceptance or acceptance credits, or other similar indebtedness, leasing and financial leasing commitments, hire purchase commitments, or guarantees.

CONTINGENT LIABILITIES

As of December 31, 2022, 2023, and 2024, we did not have any material contingent liabilities. We confirm that as of the Latest Practicable Date, there had been no material changes or arrangements to our contingent liabilities.

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COMMITMENTS AND CAPITAL EXPENDITURE

Commitments

During the Track Record Period, our commitments were mainly related to non-cancellable lease contracts that had not yet commenced and investment commitments. Our commitments amounted to RMB23.6 million, RMB55.5 million, and RMB35.9 million respectively, as of December 31, 2022, 2023, and 2024. See note 36 to the Accountants' Report in Appendix I to this prospectus for more information.

Capital Expenditure

For the years ended December 31, 2022, 2023, and 2024, our capital expenditure amounted to RMB4.4 million, RMB6.1 million, and RMB16.2 million, respectively. Our capital expenditure during the Track Record Period consisted of (i) purchases of items of property, plant, and equipment, mainly representing postpartum recovery equipment we purchased for the opening of new postpartum centers; and (ii) purchases of intangible assets.

The following table sets forth a breakdown of our capital expenditure for the periods indicated:

	Year ended December 31,		
	2022	2023	2024
	RMB'000	RMB'000	RMB'000
Purchases of items of property, plant and equipment	4,069	5,859	15,869
Purchases of other intangible assets	292	273	367
	<u>4,361</u>	<u>6,132</u>	<u>16,236</u>

We regularly incur capital expenditures to expand our operations. We intend to fund our planned capital expenditures through a combination of cash flow generated from operating activities, debt financing, net proceeds from the Global Offering, and other funds raised from the capital markets from time to time.

FINANCIAL INFORMATION

OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

As of the Latest Practicable Date, we had not entered into any off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

During the Track Record Period, we conducted related party transactions with certain operators of our managed postpartum centers. Such transactions included (i) the sale of goods for the operations of postpartum centers; (ii) management fees and consulting fees we charged for services provided in relation to these managed postpartum centers; (iii) certain loans to support the centers' operations; (iv) certain payments in relation to the centers' operations advanced by our Group in the course of providing management services to these centers; (v) secondment of staff; and (vi) certain payments from customers we received on behalf of the centers in the course of providing management services to these centers.

As of December 31, 2024, our amounts due from related parties included (i) trade related other receivables of RMB2.6 million, representing certain payments in relation to our managed centers' operations advanced by our Group; (ii) non-trade related other receivables of RMB2.7 million, representing a loan of HK\$3.0 million to our Hong Kong JV; (iii) non-trade related other payables of RMB0.8 million, representing the cost of secondment of staff from the managed centers to our Group and certain payments from customers we received on behalf of the centers; and (iv) trade related receivables of RMB4.5 million relating to the amounts receivable for certain management fees and sale of goods.

Our loan of HK\$3 million provided to our Hong Kong JV was converted from trade receivables, and will be repaid within five years from December 31, 2023. Such loan was provided to support the operations of our managed postpartum centers. We will continuously assess whether to demand the repayment of the loan receivable from our Hong Kong JV based on its financial condition, among other factors. Given that our Hong Kong JV is not a connected person of our Company, such loan has no implication under Chapter 14A of the Listing Rules.

In the view of our Directors, our related party transactions during the Track Record Period were conducted on an arm's length basis.

See note 37 to the Accountants' Report in Appendix I to this prospectus for more information about our related party transactions.

FINANCIAL INFORMATION

KEY FINANCIAL RATIOS

The following table set forth our key financial ratios as of the date or for the year indicated:

	As of or for the year ended December 31,		
	2022	2023	2024
Gross profit margin (<i>Note 1</i>)	29.9%	36.5%	33.9%
Current ratio (<i>Note 2</i>)	1.1	1.0	0.1
Quick ratio (<i>Note 3</i>)	1.1	1.0	0.1

Notes:

- (1) Calculated as gross profit divided by revenue.
- (2) Calculated as total current assets divided by total current liabilities.
- (3) Calculated as total current assets (less inventories) divided by total current liabilities.

QUANTITATIVE AND QUALITATIVE DISCLOSURE OF RISKS

Our Group's principal financial instruments mainly include cash and cash equivalents, bank deposits, financial assets at fair value through profit or loss, interest-bearing bank borrowings, and other financial assets.

Our overall risk management strategy focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on our financial performance. We set forth a summary of our approach to managing our material financial risks.

Liquidity Risk

We monitor our risk to a shortage of funds using a recurring liquidity planning tool. This tool considers both the maturity of its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations. See note 40 to the Accountants' Report in Appendix I to this prospectus for the maturity profile of our financial liabilities, based on the contractual undiscounted payments.

Other Risks

We consider that we do not have significant interest rate risk, foreign currency risk, or credit risk. See note 40 to the Accountants' Report in Appendix I to this prospectus for more information.

FINANCIAL INFORMATION

DIVIDENDS AND DIVIDEND POLICY

During the Track Record Period, we did not declare or pay any dividend. Going forward, we may distribute dividends by way of cash or by other means that we consider appropriate.

We currently do not have a fixed dividend payout ratio or a fixed dividend policy. Any future determination to distribute any interim dividends or recommend any final dividends will be at the discretion of our Board and will depend on, among other things, our earnings, financial condition, capital requirements, level of indebtedness, statutory and contractual restrictions applying to the payment of dividends and other considerations that our Board deems relevant. In addition, any final dividends for a financial year will be subject to the Shareholders' approval.

Dividends may be paid only out of our distributable profits as permitted under the relevant laws. To the extent profits are distributed as dividends, such portion of profits may not be reinvested in our operations. There can be no assurance that we will be able to declare or distribute any dividend in the amount set forth in any plan to our Board or at all. Furthermore, if we or any of our subsidiaries incur debt on our or its own behalf in the future, the instruments governing the debt may restrict our ability to pay dividends. The past dividend distribution record may not be used as a reference or basis in determining the level of dividends that may be declared or paid by us in the future.

DISTRIBUTABLE RESERVES

As of December 31, 2024, our Company did not have any retained profits as reserves available for distribution to Shareholders.

Distribution of Profits by PRC Subsidiaries

One of our subsidiaries established in mainland China, namely Beijing Beikangzeen Health Consulting Co., Ltd. ("**Beijing Beikangzeen Consulting**"), had paid dividend during the Track Record Period.

According to Article 210 of the Company Law of the People's Republic of China, when a PRC company distributes its after-tax profit for the current year, 10% of the profit shall be accrued and included in the company's statutory reserve. Such accrual is no longer required when the accumulated amount of the company's statutory reserve is more than 50% of the company's registered capital.

FINANCIAL INFORMATION

Where the accumulative amount of the company's statutory reserve is not enough to make up for the losses of the previous year, the current year's profits shall first be used to make up for the losses before the statutory reserve is accrued according to the provisions of the preceding paragraph.

After having accrued statutory reserve from the after-tax profits, a company can also set aside discretionary reserve from the after-tax profits upon a resolution made by the shareholders' meeting.

The residual after-tax profits after a company has made up its losses and accrued reserve shall be distributed by the company (in the case of a limited liability company) in proportion to the capital contribution paid up by its shareholders, except where all the shareholders have agreed not to distribute the profits in accordance with the proportion of the capital contribution; or such profits shall be distributed by the company (in the case of a joint stock limited company) in proportion to the shares held by its shareholders, except as otherwise provided for in the company's articles of association.

Beijing Beikangzeen Consulting had achieved residual after-tax profits and had accrued statutory reserve as provided for in its articles of association for the financial years ended December 31, 2020 and 2021, and its shareholders had also approved such dividend plans through shareholders' resolution.

Our PRC Legal Adviser is of the view that the residual after-tax profits after a PRC company has made up its losses and accrued reserve (including statutory and discretionary when applicable) could be distributed among all the shareholders upon a resolution made by the shareholders' meeting provided that such distribution of dividend is in accordance with the procedures and stipulations of the company's articles of association and the Company Law of the People's Republic of China as well as other laws and regulations applicable.

UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS

See "Unaudited Pro Forma Financial information" in Appendix II to this prospectus for the details of our unaudited pro forma adjusted consolidated net tangible assets.

FINANCIAL INFORMATION

LISTING EXPENSES

Listing expenses represent professional fees, underwriting commissions, and other fees incurred in connection with the Global Offering. We expect to incur total listing expenses of RMB80.0 million (assuming the Offer Size Adjustment Option and the Over-allotment Option are not exercised and based on the Offer Price of HK\$6.58 per Share), of which RMB0.1 million, RMB3.6 million, and RMB31.1 million, respectively, has been charged to profit or loss for the years ended December 31, 2022, 2023, and 2024. The total listing expenses consist of RMB21.6 million in underwriting fees and RMB58.4 million in non-underwriting fees (including fees and expenses of legal advisers and accountants of RMB35.3 million and other fees and expenses of RMB23.1 million). Among the total listing expenses, RMB50.1 million is expected to be charged to profit or loss, and RMB29.8 million directly attributable to the issue of the Shares is expected to be deducted from equity upon the completion of the Global Offering. Our total listing expenses are estimated to account for 13.9% of the gross proceeds of the Global Offering. The listing expenses above are the latest practicable estimate for reference only, and the actual amount may differ from this estimate.

RECENT DEVELOPMENTS AND NO MATERIAL ADVERSE CHANGE

See “Summary — Recent Developments” for our recent developments that occurred subsequent to the Track Record Period.

After due and careful consideration, our Directors confirm that, up to the date of this prospectus, there has been no material adverse change in our financial and trading position or prospects since December 31, 2024, and there is no event since December 31, 2024 which would materially affect the information shown in the Accountant’s Report, the text of which is set out in Appendix I to this prospectus.

DISCLOSURE REQUIRED UNDER THE LISTING RULES

We confirm that, as of the Latest Practicable Date, there were no circumstances that would give rise to a disclosure requirement under Rule 13.13 to 13.19 of the Listing Rules.

FUTURE PLANS AND USE OF PROCEEDS

FUTURE PLANS

See “Business — Our Strategies” for a detailed description of our future plans.

USE OF PROCEEDS

We estimate that we will receive net proceeds from the Global Offering of approximately HK\$540.5 million (assuming that the Offer Size Adjustment Option and the Over-allotment Option are not exercised), after deducting underwriting commissions, fees, and estimated expenses payable by us in connection with the Global Offering, based on the Offer Price of HK\$6.58 per Share.

We currently intend to apply these net proceeds for the following purposes. In addition to the net proceeds from the Global Offering to be received and allocated, we also plan to utilize our internal liquidity sources to supplement any shortfall in expenditure, if any. Specifically:

- approximately 29%, or HK\$157.6 million, will be used for postpartum care network expansion, including opening new postpartum centers in cities where we already have presence or new to us, consolidation of competitors, as well as acquiring some of our managed centers (see “Business — Our Strategies — Strategically expand our postpartum center network in China and selected overseas markets to further scale up our customer base for our family care platform” for more information). We plan to open new postpartum centers in China and selected overseas markets, including through organic expansion and consolidation of competitors, as well as acquiring some of our managed centers. We plan to add approximately 55 postpartum centers through organic expansion, acquisition of competitors, and acquiring some of our managed centers from 2025 to 2029, utilizing the proceeds from the Global Offering. These include approximately four to five overseas centers in total in 2027 and 2028. As we do not require significant investment in our new centers through organic expansion, most of this part of the proceeds will be used for the acquisition of existing operators and acquiring some of our managed centers. Specifically, we plan to use HK\$10.0 million for organic expansion and HK\$147.5 million for acquisitions. We aim to target the premium segment of postpartum centers in emerging metropolitans by quickly gaining market access and building market presence. In terms of expansion through the consolidation of competitors, we consider factors including the target’s location, customer base, revenue and profitability, and operations. See “Business — Our Businesses — Postpartum Centers — Expansion Strategies — Consolidation of Competitors” for our criteria for screening potential targets. When entering into new markets to open postpartum centers, we will have the relevant measures in place to comply with the applicable laws and regulations;

FUTURE PLANS AND USE OF PROCEEDS

- approximately 37%, or HK\$202.6 million, will be used in launching new services and products to expand comprehensive offerings to meet the life-time demand from our customers (see “Business — Our Strategies — To further expand our family care platform through diversifying our service and product portfolio in order to capture longer lifetime value of customers with an increasing high-value customer base” for more information), including:
- approximately 15%, or HK\$82.5 million, will be used to develop our elderly care business in China, leveraging our collaboration with Kinoshita Group. We will bring in the industry leading experience and protocols and integrate them with specific scenarios and customer demand in China. Specifically, with a view to becoming an operator and manager of elderly care homes, we plan to form a new elderly care business unit, develop our training capabilities to service elderly care institutions, and build up the standardized training and operation system for our elderly care business. Starting from 2025, we plan to initiate the development of the training mechanism for elderly care service personnel. We will compile and localize training materials, based on the training materials of Kinoshita Group to which we have access pursuant to our cooperation agreement, and form a team of trainers, thereby establishing a system for the training of elderly care personnel in a scalable manner. In 2026, we target to complete the development of our SOPs for elderly care services, including the development of standardized service systems, inspection systems, and sales management systems. We plan to explore different service models for elderly care. We will begin marketing our service packages to customers, and plan to deliver the first batch of internally trained elderly care personnel to customers as a part of home care service for the elderly. In 2027, we target to pilot the business of management of third-party elderly care institutions, expanding the business from home-based elderly care to providing management and operational services to nursing home operators;
- approximately 12%, or HK\$67.5 million, will be used in developing our retail businesses, including incubating new retail brands and launching new nutrition product SKUs for GuangHeTang. We are exploring the feasibility of new products for woman in the postpartum period and baby care products. If there are suitable product candidates which could fulfill unmet demand in market, we will launch a new retail brand from 2026 onwards. At the initial stage of each new brand, we expect that we will launch more promotion activities such as marketing events and advertising through online channels; and
- approximately 10%, or HK\$52.5 million, will be in used in developing our postpartum recovery services, benefiting from our expansion of network and our increasing customer base. We plan to fully monetize our family care platform through providing more systematic and longer-term recovery services, by launching new service areas

FUTURE PLANS AND USE OF PROCEEDS

including medical aesthetics. Through the acquisition of third-party service providers, we also plan to enhance our capabilities and capacities to provide postpartum recovery services using our internal resources and reducing our reliance on third-party suppliers, and to offer services to non-postpartum center customers, making postpartum recovery another pillar to attract new users to our family care platform;

- approximately 6%, or HK\$35.0 million, will be used in the training of professional family care specialists. Over the next three years, we plan to invest more than RMB20 million to train over 2,200 new nursing personnel, including approximately 600 for our postpartum center business, 600 for our home care services business, and 1,000 for our elderly care services business. According to the National Health Commission of China, as of the end of 2024, the total number of registered nurses nationwide had reached 5.85 million. We expect that most of our newly recruited nursing personnel will be fresh graduates from the nursing schools we cooperate with. Such new recruits are expected to include both replacements for our departing employees and new headcounts to meet our increasing business needs. Our training costs are expected to primarily consist of new employees' salary, and costs associated with training courses, training materials, and the expenses for training venues and accommodation. Before employees are assigned to provide services to customers at our postpartum centers, we typically provide them with one month's off-the-job training and one month's on-the-job training, under our self-developed training program covering more than 20 topics of mother and baby care. For service providers for our home care services and elderly care services, we will also be providing at least one month's training to ensure their service quality. We are in the early stage of developing a comprehensive curriculum for training caregivers for the elderly, and such curriculum is expected to include techniques of caregiving, general knowledge of food and health sciences, culinary training, and certain specialized knowledge for rendering quality elderly care services. At the same time, we will increase our investment in soft skills training for our current nursing staff, in addition to providing continuous on-the-job professional skills training. See "Business — Our Strategies — Continue to cultivate nursing talent and build up the team needed for business expansion" for more information;
- approximately 18%, or HK\$97.6 million, will be used in research and development activities. We plan to conduct a substantial part of our research and development activities through our in-house personnel, given that (i) our business service requires a high level of customization. Our service is evolving according to customer needs, and thus requires continuous investment in R&D, and internal personnel are more stable and have a better understanding of our business; (ii) the response times will be faster compared to using outsourced R&D services; and (iii) with our increasing business scale, having an internal R&D team will be more cost efficient compared to using outsourced R&D services continuously. Specifically, our use of proceeds for R&D purposes is expected to include:

FUTURE PLANS AND USE OF PROCEEDS

- approximately 7%, or HK\$37.0 million, will be used in the upgrade of our existing IT systems to make them more suitable for general application, thereby enhancing the system's configurability to cater to postpartum centers within the entire industry. We plan to make upgrades and improvements on our customer profiling and management system, transaction processing system, nursing service platform, and internal operational system. In particular, our upgraded nursing service platform will provide more assistance to nursing specialists to carry out daily duty, increase operational efficiency, and enable service standardization across our network; we will also be upgrading other features of our system such as employees' work scheduling, automated payment system, and product and inventory management. On the other hand, through our upgraded CRM system, including an expansion of our membership program, we will be able to deepen our connection with customers. Our system will eventually provide an integrated interface for diverse scenarios facing operators with different nursing and business models. Our ultimate goal is to gradually promote our IT systems as an industry-standard SaaS system;
- approximately 6%, or HK\$33.0 million, will be used in investments in artificial intelligence over the next three years. This encompasses the investment in AIoT devices and the application of large language models in the domain of mother and baby care, as our business continues to expand. We will purchase AIoT devices such as smart mattresses, smart scales, and smart cameras for our postpartum centers in order to leverage the collected data to enhance our SOPs. We will empower our nursing service platform with artificial intelligence. Some of the key new functions include a warning system during daily care routine, as well as data analysis and quality control on the services provided by nursing specialists. The goal is to transform our Group into one of the most technology-enabled operators within the industry;
- approximately 3%, or HK\$16.6 million, will be used to invest in R&D for elderly care services. See "Business — Our Strategies — To further expand our family care platform through diversifying our service and product portfolio in order to capture longer lifetime value of customers with an increasing high-value customer base" for more information;
- approximately 2%, or HK\$11.0 million, will be used to invest in the upgrade of our data servers. See "Business — Our Strategies — Continue to upgrade our IT infrastructure and explore SaaS offerings for our other businesses" for more information; and
- approximately 9%, or HK\$47.8 million, will be used in working capital and other general corporate purposes.

FUTURE PLANS AND USE OF PROCEEDS

We will comply with the applicable laws and regulations when launching the new services and products referred to above.

The following table sets forth a breakdown of the estimated net proceeds (based on the Offer Price of HK\$6.58 per Offer Share and assuming that the Offer Size Adjustment Option and the Over-allotment Option are not exercised) to be applied for the periods indicated:

	2025	2026	2027	2028	2029	Total
	<i>(in millions of HK\$)</i>					
Postpartum care network expansion:						
— Opening or acquiring postpartum centers:						
<i>Breakdown by mode of expansion:</i>						
• Organic expansion	5.1	4.0	1.0	—	—	10.0
• Acquisition	10.7	19.3	50.0	40.5	27.0	147.5
<i>Breakdown by geographical area:</i>						
• China	15.8	23.3	40.5	30.0	27.0	136.6
• Overseas	—	—	10.5	10.5	—	21.0
<i>Subtotal</i>	<i>15.8</i>	<i>23.3</i>	<i>51.0</i>	<i>40.5</i>	<i>27.0</i>	<i>157.6</i>
Launching new services and products:						
— Launching elderly care services:						
• Establishing middle office and supporting functions . .	4.4	8.0	10.0	—	—	22.4
• Marketing for elderly care service packages	—	12.0	11.0	—	—	23.0
• Training for elderly care specialists	3.9	13.0	20.3	—	—	37.1
<i>Subtotal</i>	<i>8.3</i>	<i>33.0</i>	<i>41.3</i>	<i>—</i>	<i>—</i>	<i>82.5</i>
— Developing retail business:						
• Branding and expansion of SKUs in GuangHeTang, and market research	6.8	8.8	10.8	—	—	26.4
• Incubating new brands	—	18.2	23.0	—	—	41.2
<i>Subtotal</i>	<i>6.8</i>	<i>27.0</i>	<i>33.8</i>	<i>—</i>	<i>—</i>	<i>67.5</i>
— Developing postpartum recovery services:						
• Acquisition of third-party postpartum recovery service providers	—	16.0	16.0	—	—	32.0
• Branding for postpartum recovery services, expansion of service scope, and market research	5.3	5.0	10.3	—	—	20.5
<i>Subtotal</i>	<i>5.3</i>	<i>21.0</i>	<i>26.3</i>	<i>—</i>	<i>—</i>	<i>52.5</i>
<i>Subtotal</i>	<i>20.3</i>	<i>81.0</i>	<i>101.3</i>	<i>—</i>	<i>—</i>	<i>202.6</i>

FUTURE PLANS AND USE OF PROCEEDS

	2025	2026	2027	2028	2029	Total
	<i>(in millions of HK\$)</i>					
Training of professional family care specialists	6.6	10.7	17.6	—	—	35.0
Research and development:						
— Upgrading existing IT systems	3.0	18.0	16.0	—	—	37.0
— Investing in artificial intelligence	3.0	15.0	15.0	—	—	33.0
— R&D for elderly care	0.8	6.9	8.9	—	—	16.6
— Upgrading data servers	3.0	4.0	4.0	—	—	11.0
<i>Subtotal</i>	<i>9.8</i>	<i>43.9</i>	<i>43.9</i>	<i>—</i>	<i>—</i>	<i>97.6</i>
Working capital	6.8	20.1	20.9	—	—	47.8
Total	56.5	179.0	234.8	40.5	27.0	540.5

If the Offer Size Adjustment Option and the Over-allotment Option are exercised in full, the net proceeds that we will receive will be approximately HK\$732.8 million, based on the Offer Price of HK\$6.58 per Share. In the event that the Offer Size Adjustment Option and/or the Over-allotment Option is exercised, we intend to apply the additional net proceeds to the above purposes in the proportions stated above.

To the extent that the net proceeds are not immediately applied to the above purposes, we intend to deposit the net proceeds into short-term interest-bearing accounts at licensed commercial banks and/or other authorized financial institutions (as defined under the SFO or applicable laws and regulations in other jurisdictions).

We will issue an appropriate announcement if there is any material change to the above proposed use of proceeds.

UNDERWRITING

HONG KONG UNDERWRITERS

UBS AG Hong Kong Branch
CLSA Limited
Huatai Financial Holdings (Hong Kong) Limited
GF Securities (Hong Kong) Brokerage Limited
Mirae Asset Securities (HK) Limited
CMB International Capital Limited
CCB International Capital Limited
Caitong International Securities Co., Limited
Futu Securities International (Hong Kong) Limited

UNDERWRITING

This prospectus is published solely in connection with the Hong Kong Public Offering. The Hong Kong Public Offering is fully underwritten by the Hong Kong Underwriters on a conditional basis. The International Offering is expected to be fully underwritten by the International Underwriters.

The Global Offering comprises the Hong Kong Public Offering of initially 9,542,000 Hong Kong Offer Shares and the International Offering of initially 85,878,000 International Offer Shares, subject, in each case, to reallocation on the basis as described in “Structure of the Global Offering” as well as to the Offer Size Adjustment Option and the Over-allotment Option (in the case of the International Offering).

UNDERWRITING ARRANGEMENTS AND EXPENSES

Hong Kong Public Offering

Hong Kong Underwriting Agreement

Pursuant to the Hong Kong Underwriting Agreement, our Company is offering the Hong Kong Offer Shares for subscription by the public in Hong Kong on the terms and conditions set out in this prospectus and the Hong Kong Underwriting Agreement at the Offer Price.

Subject to (a) the Listing Committee granting approval for the listing of, and permission to deal in, the Shares in issue and to be issued pursuant to the Global Offering (including any additional Shares that may be issued pursuant to the exercise of the Offer Size Adjustment Option and the Over-allotment Option) and pursuant to the Capitalization Issue on the Main Board of the Stock Exchange, and such approval and permission not subsequently having been withdrawn or

UNDERWRITING

revoked prior to the commencement of dealings in the Shares on the Stock Exchange and (b) certain other conditions set out in the Hong Kong Underwriting Agreement, the Hong Kong Underwriters have agreed severally, but not jointly or jointly and severally, to procure subscribers for, or themselves to subscribe for, their respective applicable proportions of the Hong Kong Offer Shares being offered which are not taken up under the Hong Kong Public Offering on the terms and conditions set out in this prospectus and the Hong Kong Underwriting Agreement.

The Hong Kong Underwriting Agreement is conditional on, among other things, the International Underwriting Agreement having been executed and becoming unconditional and not having been terminated in accordance with its terms.

Grounds for Termination

The obligations of the Hong Kong Underwriters to subscribe or procure subscribers for the Hong Kong Offer Shares under the Hong Kong Underwriting Agreement are subject to termination. If at any time prior to 8:00 a.m. on the day that trading in the Shares commences on the Stock Exchange:

- (a) there develops, occurs, exists or comes into force:
 - (i) any new law or regulation or any change or development involving a prospective change or any event or series of events or circumstances likely to result in a change or a development involving a prospective change in existing laws or regulations, or the interpretation or application thereof by any court or any competent Authority in or affecting Hong Kong, Cayman Islands, the British Virgin Islands, PRC, the United States, Singapore, or other jurisdictions relevant to the Group or the Global Offering (each a “**Relevant Jurisdiction**” and collectively, the “**Relevant Jurisdictions**”); or
 - (ii) any change or development involving a prospective change, or any event or series of events or circumstances likely to result in a change or prospective change, in any local, national, regional or international financial, political, military, industrial, economic, fiscal, legal, regulatory, currency, credit or market conditions or sentiments, Taxation, equity securities or currency exchange rate or controls or any monetary or trading settlement system, or foreign investment regulations (including, without limitation, a devaluation of the Hong Kong dollar, United States dollar or Renminbi against any foreign currencies, a change in the system under which the value of the Hong Kong dollar is linked to that of the United States dollar or the Renminbi is linked to any foreign currency or currencies) or other financial markets (including, without limitation, conditions and sentiments in

UNDERWRITING

stock and bond markets, money and foreign exchange markets, the inter-bank markets and credit markets) in or affecting any Relevant Jurisdictions, or affecting an investment in the Offer Shares; or

- (iii) any event or series of events, or circumstances in the nature of force majeure (including, without limitation, any acts of government, declaration of a regional, national or international emergency or war, calamity, crisis, economic sanctions, strikes, labor disputes, other industrial actions, lock-outs, fire, explosion, flooding, tsunami, earthquake, volcanic eruption, civil commotion, riots, rebellion, public disorder, paralysis in government operations, acts of war, epidemic, pandemic, outbreak or escalation, mutation or aggravation of diseases, accident or interruption or delay in transportation, local, national, regional or international outbreak or escalation of hostilities (whether or not war is or has been declared), act of God or act of terrorism (whether or not responsibility has been claimed)) in or affecting any of the Relevant Jurisdictions; or
- (iv) the imposition or declaration of any moratorium, suspension or limitation (including without limitation, any imposition of or requirement for any minimum or maximum price limit or price range) on the trading in shares or securities generally on the Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the Tokyo Stock Exchange, the Singapore Stock Exchange, the New York Stock Exchange, the NASDAQ Global Market or the London Stock Exchange; or
- (v) the imposition or declaration of any general moratorium on banking activities in or affecting any of the Relevant Jurisdictions or any disruption in commercial banking or foreign exchange trading or securities settlement or clearing services, procedures or matters in or affecting any of the Relevant Jurisdictions; or
- (vi) any breach of, or any event or circumstance rendering untrue or incorrect or misleading in any respect, any of the representations, warranties and undertakings given by our Company or the Controlling Shareholders in the Hong Kong Underwriting Agreement or the International Underwriting Agreement; or
- (vii) any breach of any of the obligations or undertakings imposed upon our Company or any member of the Controlling Shareholders or any cornerstone investor (as applicable) to the Hong Kong Underwriting Agreement, the International Underwriting Agreement or the Cornerstone Investment Agreements; or

UNDERWRITING

- (viii) any change or prospective change, or a materialization of, any of the risks set out in the section headed “Risk Factors” in this prospectus,

which, in any such case individually or in the aggregate, in the sole and absolute opinion of the Joint Sponsors and the Sponsor-Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters):

- (1) has or will or is likely to have a material adverse effect, whether directly or indirectly, on the assets, liabilities, business, general affairs, management, prospects, shareholders’ equity, profits, losses, results of operations, position or condition, financial or otherwise, or performance of our Company or the Group as a whole; or
 - (2) has or will or is likely to have a material adverse effect on the success of the Global Offering or the level of applications under the Hong Kong Public Offering or the level of indications of interest under the International Offering; or
 - (3) makes or will make or is likely to make it impracticable, inadvisable, inexpedient or incapable for any material part of the Hong Kong Underwriting Agreement, the Hong Kong Public Offering or the Global Offering to be performed or implemented as envisaged, or for the Hong Kong Public Offering and/or the Global Offering to proceed, or to market the Global Offering or the delivery or distribution of the Offer Shares on the terms and in the manner contemplated by the offering documents; or
 - (4) has or will or is likely to have the effect of making any part of the Hong Kong Underwriting Agreement (including underwriting) incapable of performance in accordance with its terms or preventing the processing of applications and/or payments pursuant to the Global Offering or pursuant to the underwriting thereof; or
- (b) there has come to the notice of the Joint Sponsors and the Sponsor-Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) that:
- (i) any statement contained in any of the offering documents, the CSRC filings and/or any notices, announcements, advertisements, communications or other documents issued or used by or on behalf of our Company in connection with the Hong Kong Public Offering (including any supplement or amendment thereto) was, when it was issued, or has become untrue, incorrect, inaccurate in any material respect or misleading; or that any estimate, forecast, expression of opinion, intention or

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expectation contained in any such documents, was, when it was issued, or has become unfair or misleading in any respect or based on untrue, dishonest or unreasonable assumptions or given in bad faith; or

- (ii) any matter has arisen or has been discovered which would, had it arisen or been discovered immediately before the date of this prospectus, constitute a material omission or misstatement in any Global Offering Document; or
- (iii) any event, act or omission which gives rise or is likely to give rise to any liability of any of the indemnifying parties pursuant to the indemnities in the Hong Kong Underwriting Agreement; or
- (iv) there is any change or development involving a prospective change, constituting or having a Material Adverse Effect; or
- (v) the Chairman of the Board or any Director or any member of senior management of our Company named in this prospectus seeks to retire, or is removed from office or vacating his/her office; or
- (vi) any Director is being charged with an indictable offence, or any Director or any member of senior management of our Company named in this prospectus is prohibited by operation of law or otherwise disqualified from taking part in the management or taking directorship of a company; or
- (vii) our Company withdraws this prospectus (and/or any other documents used in connection with the subscription or sale of any of the Offer Shares pursuant to the Global Offering) or the Global Offering; or
- (viii) the approval by the Listing Committee of the listing of, and permission to deal in, the Shares in issue and to be issued pursuant to the Global Offering (including any Shares to be issued pursuant to the Capitalization Issue, and any additional Shares that may be issued pursuant to the exercise of the Offer Size Adjustment Option and the Over-allotment Option) is refused or not granted, other than subject to customary conditions, on or before the Listing Date, or if granted, the approval is subsequently withdrawn, cancelled, qualified (other than by customary conditions), revoked or withheld; or

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- (ix) any person has withdrawn its consent to the issue of this prospectus with the inclusion of its reports, letters and/or legal opinions (as the case may be) and references to its name included in the form and context in which it respectively appears; or
- (x) any prohibition on our Company for whatever reason from offering, allotting, issuing or selling any of the Offer Shares pursuant to the terms of the Global Offering; or
- (xi) an order or petition is presented for the winding-up or liquidation of any member of the Group, or any member of the Group makes any composition or arrangement with its creditors or enters into a scheme of arrangement or any resolution is passed for the winding-up of any member of the Group or a provisional liquidator, receiver or manager is appointed over all or part of the assets or undertaking of any member of the Group or anything analogous thereto occurs in respect of any member of the Group; or
- (xii) (A) the notice of acceptance of the CSRC filings issued by the CSRC and/or the results of the CSRC filings published on the website of the CSRC is rejected, withdrawn, revoked or invalidated; or (B) other than with the prior written consent of the Sponsor-Overall Coordinators, the issue or requirement to issue by our Company of a supplement or amendment to the CSRC filings pursuant to the CSRC Rules or upon any requirement or request of the CSRC; or (C) any non-compliance of the CSRC filings with the CSRC rules or any other applicable Laws; or
- (xiii) the issue or requirement to issue by our Company of a supplement or amendment to this prospectus or other documents in connection with the offer and sale of the Offer Shares pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance or the Listing Rules or upon any requirement or request of the Stock Exchange and/or the SFC; or
- (xiv) the imposition of sanctions or export controls in whatever form, directly or indirectly, on any Group company or any of the Controlling Shareholders or by or on any Relevant Jurisdiction, or the withdrawal of trading privileges which existed on the date of the Hong Kong Underwriting Agreement, in whatever form, directly or indirectly, by, or for, any Relevant Jurisdiction; or

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- (xv) any valid demand by creditors for payment or repayment of indebtedness of any member of the Group or in respect of which any member of the Group is liable prior to its stated maturity; or
- (xvi) any non-compliance of this prospectus (or any other documents used in connection with the contemplated offering, allotment, issue, subscription or sale of any of the Offer Shares), the CSRC filings or any aspect of the Global Offering with the Listing Rules or any other applicable Laws; or
- (xvii) any litigation, dispute, legal action or claim or regulatory or administrative investigation or action being threatened, instigated or announced against any member of the Group or any Controlling Shareholder or any Director; or
- (xviii) any contravention by any Group company or any Director of the Listing Rules or applicable Laws; or
- (xix) that (i) a material portion of the orders placed or confirmed in the bookbuilding process or (ii) any investment commitment made by any cornerstone investors under the Cornerstone Investment Agreements signed with such cornerstone investors, have been withdrawn, terminated or cancelled,

then, in each case, the Joint Sponsors and the Sponsor-Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) may, in their sole and absolute discretion and upon giving notice in writing to our Company, terminate the Hong Kong Underwriting Agreement with immediate effect.

Undertakings to the Stock Exchange Pursuant to the Listing Rules

Undertakings by Our Company

Pursuant to Rule 10.08 of the Listing Rules, our Company has undertaken to the Stock Exchange that it will not issue any further Shares or securities convertible into equity securities of our Company (whether or not of a class already listed) or enter into any agreement to such an issue within six months from the Listing Date (whether or not such issue of Shares or securities will be completed within six months from the Listing Date), except (a) pursuant to the Global Offering (including pursuant to the Offer Size Adjustment Option and/or the Over-allotment Option), (b) pursuant to the Capitalization Issue or (c) under any of the circumstances provided under Rule 10.08 of the Listing Rules.

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Undertakings by the Controlling Shareholders

Pursuant to Rule 10.07(1) of the Listing Rules, each of the Controlling Shareholders has undertaken to the Stock Exchange and our Company that, except in compliance with the requirements of the Listing Rules, he/it will not and will procure that the relevant registered holder(s) will not, either directly or indirectly:

- (a) in the period commencing on the date by reference to which disclosure of his/its shareholding in our Company is made in this prospectus and ending on the date which is six months from the Listing Date, dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of the securities of our Company in respect of which he/it is shown by this prospectus to be the beneficial owner; or
- (b) in the period of six months commencing on the date on which the period referred to in paragraph (a) above expires, dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of the securities referred to in paragraph (a) above if, immediately following such disposal or upon the exercise or enforcement of such options, rights, interests or encumbrances, he/it would cease to be a “controlling shareholder” (as defined in the Listing Rules) of our Company.

Pursuant to Note 3 to Rule 10.07(2) of the Listing Rules, each of the Controlling Shareholders has undertaken to the Stock Exchange and our Company that, within the period commencing on the date by reference to which disclosure of his/its shareholding in our Company is made in this prospectus and ending on the date which is 12 months from the Listing Date, he/it will and will procure that the relevant registered holder(s) will:

- (i) when he/it pledges or charges any securities of our Company beneficially owned by him/it in favor of an authorized institution (as defined in the Banking Ordinance (Chapter 155 of the Laws of Hong Kong)) pursuant to Note 2 to Rule 10.07(2) of the Listing Rules for a bona fide commercial loan, immediately inform our Company of such pledge or charge together with the number of the securities so pledged or charged; and
- (ii) when he/it receives indications, either verbal or written, from the pledgee or chargee that any of the pledged or charged securities will be disposed of, immediately inform our Company of such indications.

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Upon being informed of matters referred to in paragraph (i) or (ii) above by any of the Controlling Shareholders, our Company will inform the Stock Exchange and make an announcement in accordance with the Listing Rules as soon as practicable.

Undertakings Pursuant to the Hong Kong Underwriting Agreement

Undertakings by Our Company and the Controlling Shareholders in Respect of Our Company

Our Company has undertaken to each of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Capital Market Intermediaries, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters that except pursuant to the Global Offering (including pursuant to the exercise of the Offer Size Adjustment Option and the Over-allotment Option) and the Capitalization Issue, at any time after the date of this Agreement up to and including the date falling six months after the Listing Date (the “**First Six Month Period**”), it will not, without the prior written consent of the Joint Sponsors and the Sponsor-Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules:

- (a) allot, issue, sell, accept subscription for, offer to allot, issue or sell, contract or agree to allot, issue or sell, assign, mortgage, charge, pledge, hypothecate, lend, grant or sell any option, warrant, contract or right to subscribe for or purchase, grant or purchase any option, warrant, contract or right to allot, issue or sell, or otherwise transfer or dispose of or create an encumbrance over, or agree to transfer or dispose of or create an encumbrance over, either directly or indirectly, conditionally or unconditionally, any legal or beneficial interest in the share capital or any other securities of our Company or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase any share capital or other securities of our Company, as applicable), or deposit any share capital or other securities of our Company, as applicable, with a depositary in connection with the issue of depositary receipts; or
- (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership (legal or beneficial) of the Shares or any other securities of our Company, or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares); or

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- (c) enter into any transaction with the same economic effect as any transaction described in paragraph (a) or (b) above; or
- (d) offer to or agree to do any of the foregoing specified in paragraph (a), (b) or (c) or announce any intention to do so,

in each case, whether any of the foregoing transactions is to be settled by delivery of share capital or such other securities, in cash or otherwise (whether or not the issue of such share capital or other securities will be completed within the First Six Month Period). Our Company further agrees that, in the event our Company is allowed to enter into any of the transactions described in paragraph (a), (b) or (c) above or offers to or agrees to or announces any intention to effect any such transaction during the period of six months commencing on the date on which the First Six Month Period expires (the “**Second Six Month Period**”), it will take all reasonable steps to ensure that such an issue or disposal will not, and no other act of our Company will, create a disorderly or false market for any Shares or other securities of our Company.

The Controlling Shareholders has undertaken to each of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Capital Market Intermediaries, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters that it/he shall procure our Company to comply with the above undertakings.

Our Company has undertaken to each of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Capital Market Intermediaries, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters that it will, and the Controlling Shareholders undertake to procure that our Company will, comply with the minimum public float requirements specified in the Listing Rules (the “**Minimum Public Float Requirement**”), and it will not effect any purchase of the Shares, or agree to do so, which may reduce the holdings of the Shares held by the public (as defined in Rule 8.24 of the Listing Rules) to below the Minimum Public Float Requirement or any waiver granted and not revoked by the Stock Exchange prior to the expiration of the Second Six Month Period without first having obtained the prior written consent of the Joint Sponsors and the Sponsor-Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters).

Undertakings by the Controlling Shareholders in Respect of Themselves

Each of the Controlling Shareholders has undertaken to each of our Company, the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Capital Market Intermediaries, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters that, except pursuant to the Stock Borrowing Agreement, without

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the prior written consent of the Joint Sponsors and the Sponsor-Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules:

- (a) it/he will not, and will procure that the relevant registered holder(s), any nominee or trustee holding on trust for it/him and the companies controlled by it/him will not, at any time during the First Six Month Period:
 - (i) sell, offer to sell, accept subscription for, contract or agree to allot, issue or sell, mortgage, charge, pledge, hypothecate, lend, grant or sell any option, warrant, contract or right to purchase, grant or purchase any option, warrant, contract or right to sell, or otherwise transfer or dispose of or create an encumbrance over, or agree to transfer or dispose of or create an encumbrance over, either directly or indirectly, conditionally or unconditionally, any Shares or other securities of our Company or any interest therein (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares or any such other securities, as applicable or any interest in any of the foregoing), or deposit any Shares or other securities of our Company with a depositary in connection with the issue of depositary receipts; or
 - (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership (legal or beneficial) of any Shares or other securities of our Company or any interest therein (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares or any such other securities, as applicable or any interest in any of the foregoing); or
 - (iii) enter into any transaction with the same economic effect as any transaction specified in paragraph (i) or (ii) above; or
 - (iv) offer to or agree to or announce any intention to effect any transaction specified in paragraph (i), (ii) or (iii) above,

in each case, whether any of the transactions specified in paragraph (i), (ii) or (iii) above is to be settled by delivery of Shares or other securities of our Company or in cash or otherwise, and whether or not the transactions will be completed within the First Six Month Period; and

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- (b) it/he will not, during the Second Six Month Period, enter into any of the transactions specified in paragraph (a)(i), (ii) or (iii) above or offer to or agree to contract to or publicly announce any intention to effect any such transaction if, immediately following any sale, transfer or disposal or upon the exercise or enforcement of any option, right, interest or encumbrance pursuant to such transaction, it will cease to be a Controlling Shareholder of our Company or a member of a group of the Controlling Shareholders of our Company or would together with the other Controlling Shareholders cease to be “Controlling Shareholders” of our Company; and
- (c) until the expiry of the Second Six Month Period, in the event that it enters into any of the transactions specified in paragraph (a)(i), (ii) or (iii) or offer to or agrees to or contract to or publicly announce any intention to effect any such transaction, it/he will take all reasonable steps to ensure that such a disposal will not create a disorderly or false market in the securities of our Company.

The foregoing restrictions shall not prevent the Controlling Shareholders from (i) purchasing additional Shares or other securities of our Company and disposing of such additional Shares or securities of our Company in accordance with the Listing Rules, provided that any such purchase or disposal does not contravene the foregoing lock-up arrangements with the Controlling Shareholders or the compliance by our Company with the Minimum Public Float Requirement, and (ii) using the Shares or other securities of our Company or any interest therein beneficially owned by them as security (including a charge or a pledge) in favor of an authorized institution (as defined in the Banking Ordinance (Chapter 155 of the Laws of Hong Kong)) for a bona fide commercial loan, provided that:

- (a) the relevant Controlling Shareholder will immediately inform our Company and the Sponsor-Overall Coordinators in writing of such pledge or charge together with the number of Shares or other securities of our Company so pledged or charged if and when it/he or the relevant registered holder(s) pledges or charges any Shares or other securities of our Company beneficially owned by it/him; and
- (b) when the relevant Controlling Shareholder receives indications, either verbal or written, from the pledgee or chargee of any Shares that any of the pledged or charged Shares or other securities of our Company will be disposed of, it/he will immediately inform our Company and the Sponsor-Overall Coordinators of such indications.

Our Company has undertaken to the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Capital Market Intermediaries, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters that upon receiving such information in writing from the Controlling Shareholders, it will, as soon as practicable and if

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required pursuant to the Listing Rules, the SFO and/or any other applicable Law, notify the Stock Exchange and/or other relevant Authorities, and make a public disclosure in relation to such information by way of an announcement.

Undertakings by Other Existing Shareholders

Each of the existing Shareholders other than the Controlling Shareholders has entered into a lock-up undertaking (the “**Lock-up Undertaking**”) in favor of our Company, the Joint Sponsors and the Joint Overall Coordinators (acting for themselves and on behalf of the Underwriters) that, except with the prior written consent of our Company, the Joint Sponsors and the Joint Overall Coordinators, it will not, at any time during the period commencing on June 17, 2025 and ending on, and including, the date that is six months from the Listing Date (the “**Lock-up Period**”),

- (i) sell, offer to sell, contract or agree to sell, mortgage, charge, pledge, hypothecate, hedge, lend, grant or sell any option, warrant, contract or right to purchase, grant or purchase any option, warrant, contract or right to sell, or otherwise transfer or dispose of or create any mortgage, charge, pledge, lien or other security interest or any option, restriction, right of first refusal, right of pre-emption or other third party claim, right, interest or preference or any other encumbrance of any kind (the “**Encumbrance**”) over any Shares or other securities of our Company or any interest therein (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares or other securities of our Company) directly or indirectly held by it immediately before the completion of the Global Offering (the “**Lock-up Shares**”), or
- (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Lock-up Shares, or
- (iii) enter into any transaction with the same economic effect as any transaction specified in clause (i) or (ii) of this paragraph, or
- (iv) announce or publicly disclose any intention to effect any transaction specified in clause (i), (ii) or (iii) of this paragraph,

in each case, whether any of the transactions specified in clause (i), (ii) or (iii) of this paragraph is to be settled by delivery of Shares or other securities of our Company or in cash or otherwise (whether or not the issue of such Shares or other securities will be completed within the Lockup Period), provided that the foregoing shall not:

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- (a) apply to transactions relating to any Shares acquired by it in the Global Offering or in open market transactions after the Listing;
- (b) apply to any transfer of Lock-up Shares to any nominee for the purposes of holding such Lock-up Shares in CCASS, provided that such Lock-up Shares shall, at all times, remain subject to the Lock-up Undertaking until the Lock-up Period expires;
- (c) prevent it from using Lock-up Shares beneficially owned by it as security (including a charge or a pledge) in favor of an authorized institution (as defined in the Banking Ordinance (Chapter 155 of the Laws of Hong Kong)) for a bona fide commercial loan provided that the person making such loan undertakes to be bound by the restrictions on disposal herein during the Lock-up Period and which restrictions shall apply to any disposal of the Lock-up Shares on exercise of any enforcement action or foreclosure following a default under such loan;
- (d) apply to any transfer of Lock-up Shares as may be required by applicable law, regulations or the Listing Rules, or by a governmental authority, court of law or an arbitral tribunal; or
- (e) apply to any transfer of Lock-up Shares to (1) its wholly-owned entities, its 100% parent entity or its 100% subsidiaries; or (2) any trust or trust entity for its direct or indirect benefit, provided, however, that in any such case, it shall be a condition to the transfer that the transferee undertakes to be bound by the provisions of the Lock-up Undertaking.

Hong Kong Underwriters' Interests in Our Company

Save as disclosed in “— Independence and Interests of the Joint Sponsors” below and save for their respective obligations under the Hong Kong Underwriting Agreement, as of the Latest Practicable Date, none of the Hong Kong Underwriters was interested, legally or beneficially, directly or indirectly, in any Shares or any securities of any member of our Group or had any right or option (whether legally enforceable or not) to subscribe for or purchase, or to nominate persons to subscribe for or purchase, any Shares or any securities of any member of our Group.

Following the completion of the Global Offering, the Hong Kong Underwriters and their affiliated companies may hold a certain portion of the Shares as a result of fulfilling their respective obligations under the Hong Kong Underwriting Agreement.

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International Offering

International Underwriting Agreement

In connection with the International Offering, it is expected that our Company and the Controlling Shareholders will enter into the International Underwriting Agreement with, among others, the Joint Sponsors, the Sponsor-Overall Coordinators, the Joint Overall Coordinators, the Joint Global Coordinators, the International Underwriters and the Capital Market Intermediaries on or about Monday, June 23, 2025. Under the International Underwriting Agreement and subject to the Offer Size Adjustment Option and the Over-allotment Option, the International Underwriters would, subject to certain conditions set out therein, agree severally but not jointly to procure subscribers for, or themselves to subscribe for, their respective applicable proportions of the International Offer Shares being offered under the International Offering.

It is expected that the International Underwriting Agreement may be terminated on similar grounds as the Hong Kong Underwriting Agreement. Potential investors should note that in the event that the International Underwriting Agreement is not entered into or is terminated, the Global Offering will not proceed. See “Structure of the Global Offering — The International Offering.”

Offer Size Adjustment Option

Our Company is expected to grant an Offer Size Adjustment Option under the International Underwriting Agreement to the International Underwriters, exercisable by the Sponsor-Overall Coordinators (for themselves and on behalf of the International Underwriters) on or before the second business day prior to the Listing Date, pursuant to which our Company may be required to allot and issue up to an aggregate of 14,313,000 additional Shares (representing approximately 15% of the number of Offer Shares initially available under the Global Offering) at the Offer Price. The Offer Size Adjustment Option provides flexibility for the Sponsor-Overall Coordinators (for themselves and on behalf of the International Underwriters) to increase the number of Offer Shares available for purchase under the International Offering to cover additional market demand. See “Structure of the Global Offering — Offer Size Adjustment Option.”

Over-allotment Option

Our Company is expected to grant an Over-allotment Option under the International Underwriting Agreement to the International Underwriters, exercisable by the Sponsor-Overall Coordinators (for themselves and on behalf of the International Underwriters) at any time from the Listing Date until 30 days after the last day for lodging applications under the Hong Kong Public Offering, being Wednesday, July 23, 2025, pursuant to which our Company may be required to

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allot and issue up to an aggregate of 16,459,500 additional Shares (representing approximately 15% of the number of Offer Shares initially available under the Global Offering assuming the Offer Size Adjustment Option is exercised in full) or up to an aggregate of 14,313,000 additional Shares (representing approximately 15% of the number of Offer Shares initially available under the Global Offering assuming the Offer Size Adjustment Option is not exercised), at the Offer Price to, among other things, cover over-allocations in the International Offering, if any. See “Structure of the Global Offering — Over-allotment Option.”

Commissions and Expenses

The Underwriters and the Capital Market Intermediaries will receive an underwriting commission of 3.5% of the aggregate Offer Price of all the Offer Shares (including any Offer Shares to be issued pursuant to the Offer Size Adjustment Option and the Over-allotment Option (the “**Fixed Fees**”). Our Company may, at its discretion, pay to one or more Underwriter(s) and Capital Market Intermediary(ies) an additional discretionary fee of up to 1.25% of the aggregate Offer Price of all the Offer Shares (including any Offer Shares to be issued pursuant to the Offer Size Adjustment Option and the Over-allotment Option) (the “**Incentive Fees**”). As of the date of this prospectus, the allocation of a portion of the Fixed Fees remains subject to the Company’s discretion. For the purpose of disclosure of the ratio of fixed and discretionary fees payable (the “**Fee Split Ratio**”) as required under paragraph 3B of Appendix D1A to the Listing Rules, assuming the Incentive Fees are paid in full, the Fee Split Ratio will be approximately 37.7%:62.3%.

For any unsubscribed Hong Kong Offer Shares reallocated to the International Offering, our Company will pay an underwriting commission at the rate applicable to the International Offering to the relevant International Underwriters (and not the Hong Kong Underwriters).

The aggregate underwriting commissions and fees payable to the Underwriters and the Capital Market Intermediaries, together with the Stock Exchange listing fees, the SFC transaction levy, the AFRC transaction levy and the Stock Exchange trading fee, legal and other professional fees and printing and other expenses payable by our Company in relation to the Global Offering are estimated to be approximately HK\$97.5 million (assuming an Offer Price of HK\$6.58 per Offer Share, the full payment of the discretionary fees and the exercise of the Offer Size Adjustment Option and the Over-allotment Option in full).

Indemnity

Each of our Company and the Controlling Shareholders has agreed to jointly and severally indemnify the Joint Sponsors, the Sponsor-Overall Coordinators, the Joint Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong

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Underwriters, the Capital Market Intermediaries and each of them for certain losses which they may suffer or incur, including losses arising from the performance of their obligations under the Hong Kong Underwriting Agreement or any breach by any of our Company and the Controlling Shareholders of the Hong Kong Underwriting Agreement.

ACTIVITIES BY SYNDICATE MEMBERS

The underwriters of the Hong Kong Public Offering and the International Offering (together, the “**Syndicate Members**”) and their affiliates may each individually undertake a variety of activities (as further described below) which do not form part of the underwriting or stabilizing process.

The Syndicate Members and their affiliates are diversified financial institutions with relationships in countries around the world. These entities engage in a wide range of commercial and investment banking, brokerage, funds management, trading, hedging, investing and other activities for their own account and for the account of others. In the ordinary course of their various business activities, the Syndicate Members and their respective affiliates may purchase, sell or hold a broad array of investments and actively traded securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers. Such investment and trading activities may involve or relate to assets, securities and/or instruments of our Group and/or persons and entities with relationships with our Group and may also include swaps and other financial instruments entered into for hedging purposes in connection with our Group’s loans and other debts.

In relation to the Shares, the activities of the Syndicate Members and their affiliates could include acting as agent for buyers and sellers of the Shares, entering into transactions with those buyers and sellers in a principal capacity, including as a lender to initial purchasers of the Shares (which financing may be secured by the Shares) in the Global Offering, proprietary trading in the Shares, and entering into over the counter or listed derivative transactions or listed or unlisted securities transactions (including issuing securities such as derivative warrants listed on a stock exchange) which have as their underlying assets, assets including the Shares. Such transactions may be carried out as bilateral agreements or trades with selected counterparties. Those activities may require hedging activity by those entities involving, directly or indirectly, the buying and selling of the Shares, which may have a negative impact on the trading price of the Shares. All such activities could occur in Hong Kong and elsewhere in the world and may result in the Syndicate Members and their affiliates holding long and/or short positions in the Shares, in baskets of securities or indices including the Shares, in units of funds that may purchase the Shares, or in derivatives related to any of the foregoing.

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In relation to issues by the Syndicate Members or their affiliates of any listed securities having the Shares as their underlying securities, whether on the Stock Exchange or on any other stock exchange, the rules of the stock exchange may require the issuer of those securities (or one of its affiliates or agents) to act as a market maker or liquidity provider in the security, and this will also result in hedging activity in the Shares in most cases.

All such activities may occur both during and after the end of the stabilizing period described in “Structure of the Global Offering — Stabilization.” Such activities may affect the market price or value of the Shares, the liquidity or trading volume in the Shares and the volatility of the price of the Shares, and the extent to which this occurs from day to day cannot be estimated.

It should be noted that when engaging in any of these activities, the Syndicate Members will be subject to certain restrictions, including the following:

- (a) the Syndicate Members (other than the stabilizing manager or its affiliates or any person acting for it) must not, in connection with the distribution of the Offer Shares, effect any transactions (including issuing or entering into any option or other derivative transactions relating to the Offer Shares), whether in the open market or otherwise, with a view to stabilizing or maintaining the market price of any of the Offer Shares at levels other than those which might otherwise prevail in the open market; and
- (b) the Syndicate Members must comply with all applicable laws and regulations, including the market misconduct provisions of the SFO, including the provisions prohibiting insider dealing, false trading, price rigging and stock market manipulation.

Certain of the Syndicate Members or their respective affiliates have provided from time to time, and expect to provide in the future, investment banking and other services to our Group and its affiliates for which such Syndicate Members or their respective affiliates have received or will receive customary fees and commissions.

In addition, the Syndicate Members or their respective affiliates may provide financing to investors to finance their subscriptions of Offer Shares in the Global Offering.

INDEPENDENCE AND INTERESTS OF THE JOINT SPONSORS

As of the Latest Practicable Date, UBS Securities Hong Kong Limited and CITIC Securities (Hong Kong) Limited satisfied the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules.

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THE GLOBAL OFFERING

This prospectus is published in connection with the Hong Kong Public Offering as part of the Global Offering. UBS AG Hong Kong Branch, CLSA Limited and Huatai Financial Holdings (Hong Kong) Limited are the Joint Overall Coordinators of the Global Offering.

The listing of the Shares on the Stock Exchange is sponsored by the Joint Sponsors. The Joint Sponsors have made an application on behalf of our Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Shares to be issued as mentioned in this prospectus.

95,420,000 Offer Shares will initially be made available (subject to the Offer Size Adjustment Option and the Over-allotment Option) under the Global Offering comprising:

- (a) the Hong Kong Public Offering of initially 9,542,000 Shares (subject to reallocation) in Hong Kong as described in “— The Hong Kong Public Offering” below; and
- (b) the International Offering of initially 85,878,000 Shares (subject to reallocation, the Offer Size Adjustment Option and the Over-allotment Option) (a) outside the United States (including to professional and institutional investors within Hong Kong) in offshore transactions in reliance on Regulation S and (b) in the United States solely to QIBs in reliance on an exemption from registration under the U.S. Securities Act provided by, and in accordance with the restrictions of, Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act, as described in “— The International Offering” below.

Investors may either:

- (i) apply for Hong Kong Offer Shares under the Hong Kong Public Offering; or
- (ii) apply for or indicate an interest for International Offer Shares under the International Offering,

but may not do both.

The Offer Shares will represent approximately 16.03% of the total Shares in issue immediately following the completion of the Capitalization Issue and the Global Offering (assuming the Offer Size Adjustment Option and the Over-allotment Option are not exercised). If the Over-allotment Option is exercised in full but the Offer Size Adjustment Option is not exercised at all, the Offer Shares (including Shares issued pursuant to the full exercise of the

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Over-allotment Option) will represent approximately 18.00% of the total Shares in issue (assuming the Offer Size Adjustment Option is not exercised at all) immediately following the completion of the Capitalization Issue and the Global Offering. If the Offer Size Adjustment Option and the Over-allotment Option are exercised in full, the Offer Shares (including the Shares to be issued pursuant to the full exercise of the Offer Size Adjustment Option and the Over-allotment Option) will represent approximately 20.15% of the total Shares in issue immediately following the completion of the Capitalization Issue and the Global Offering.

References in this prospectus to applications, application monies or the procedures for applications relate solely to the Hong Kong Public Offering.

THE HONG KONG PUBLIC OFFERING

Number of Offer Shares Initially Offered

Our Company is initially offering 9,542,000 Shares (subject to reallocation) for subscription by the public in Hong Kong at the Offer Price, representing approximately 10% of the Offer Shares initially available under the Global Offering. The Offer Shares initially offered under the Hong Kong Public Offering, subject to any reallocation of Offer Shares between the Hong Kong Public Offering and the International Offering, will represent approximately 1.6% of the total Shares in issue immediately following the completion of the Capitalization Issue and the Global Offering (assuming the Offer Size Adjustment Option and the Over-allotment Option are not exercised).

The Hong Kong Public Offering is open to members of the public in Hong Kong as well as to professional and institutional investors. Professional investors generally include brokers, dealers, companies (including fund managers) whose ordinary business involves dealing in shares and other securities and corporate entities that regularly invest in shares and other securities.

Completion of the Hong Kong Public Offering is subject to the conditions set out in “— Conditions of the Global Offering” below.

Allocation

Allocation of Offer Shares to investors under the Hong Kong Public Offering will be based solely on the level of valid applications received under the Hong Kong Public Offering. The basis of allocation may vary, depending on the number of Hong Kong Offer Shares validly applied for by applicants. Such allocation could, where appropriate, consist of balloting, which could mean

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that some applicants may receive a higher allocation than others who have applied for the same number of Hong Kong Offer Shares, and those applicants who are not successful in the ballot may not receive any Hong Kong Offer Shares.

For allocation purposes only, the total number of Hong Kong Offer Shares available under the Hong Kong Public Offering (after taking into account any reallocation referred to below) will be divided equally (to the nearest board lot) into two pools (with any odd lots being allocated to pool A): pool A and pool B. The Hong Kong Offer Shares in pool A will be allocated on an equitable basis to applicants who have applied for Hong Kong Offer Shares with an aggregate price of HK\$5 million (excluding brokerage, SFC transaction levy, AFRC transaction levy and the Stock Exchange trading fee payable) or less. The Hong Kong Offer Shares in pool B will be allocated on an equitable basis to applicants who have applied for Hong Kong Offer Shares with an aggregate price of more than HK\$5 million (excluding brokerage, SFC transaction levy, AFRC transaction levy and the Stock Exchange trading fee payable) and up to the total value in pool B.

Investors should be aware that applications in pool A and applications in pool B may receive different allocation ratios. If any Hong Kong Offer Shares in one (but not both) of the pools are unsubscribed, such unsubscribed Hong Kong Offer Shares will be transferred to the other pool to satisfy demand in that other pool and be allocated accordingly. For the purpose of the immediately preceding paragraph only, the “price” for Hong Kong Offer Shares means the price payable on application therefor (without regard to the Offer Price as finally determined). Applicants can only receive an allocation of Hong Kong Offer Shares from either pool A or pool B and not from both pools. Multiple or suspected multiple applications under the Hong Kong Public Offering and any application for more than 4,771,000 Hong Kong Offer Shares (being 50% of the Hong Kong Offer Shares initially available under the Hong Kong Public Offering) is liable to be rejected.

Reallocation

The allocation of Offer Shares between the Hong Kong Public Offering and the International Offering is subject to reallocation under the Listing Rules. Paragraph 4.2 of Practice Note 18 to the Listing Rules requires a clawback mechanism to be put in place, which would have the effect of increasing the number of Hong Kong Offer Shares to certain percentages of the total number of Offer Shares to be offered in the Global Offering if certain prescribed total demand levels in the Hong Kong Public Offering are reached as further described below:

- 9,542,000 Offer Shares are initially available under the Hong Kong Public Offering, representing approximately 10% of the Offer Shares initially available under the Global Offering;

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in the event that the International Offer Shares are fully subscribed or over-subscribed:

- if the number of Offer Shares validly applied for under the Hong Kong Public Offering represents 15 times or more but less than 50 times the number of Offer Shares initially available under the Hong Kong Public Offering, then Offer Shares will be reallocated to the Hong Kong Public Offering from the International Offering, so that the total number of Offer Shares available under the Hong Kong Public Offering will be 28,626,000 Offer Shares, representing 30% of the Offer Shares initially available under the Global Offering;
- if the number of Offer Shares validly applied for under the Hong Kong Public Offering represents 50 times or more but less than 100 times the number of Offer Shares initially available under the Hong Kong Public Offering, then Offer Shares will be reallocated to the Hong Kong Public Offering from the International Offering, so that the total number of Offer Shares available under the Hong Kong Public Offering will be 38,168,000 Offer Shares, representing 40% of the Offer Shares initially available under the Global Offering; and
- if the number of Offer Shares validly applied for under the Hong Kong Public Offering represents 100 times or more the number of Offer Shares initially available under the Hong Kong Public Offering, then Offer Shares will be reallocated to the Hong Kong Public Offering from the International Offering, so that the total number of Offer Shares available under the Hong Kong Public Offering will be 47,710,000 Offer Shares, representing 50% of the Offer Shares initially available under the Global Offering.

The Offer Shares to be offered under the Hong Kong Public Offering and the International Offering may also, in certain circumstances, be reallocated as between these offerings at the discretion of the Sponsor-Overall Coordinators (for themselves and on behalf of the Underwriters). Subject to the following paragraph, the Sponsor-Overall Coordinators may at their discretion reallocate Offer Shares from the International Offering to the Hong Kong Public Offering to satisfy valid applications under the Hong Kong Public Offering. In addition, if the Hong Kong Offer Shares are not fully subscribed, the Sponsor-Overall Coordinators (for themselves and on behalf of the Underwriters) have the authority to reallocate all or any unsubscribed Hong Kong Offer Shares to the International Offering, in such proportions as the Sponsor-Overall Coordinators deem appropriate.

In the event that (i) the International Offer Shares are not fully subscribed and the Hong Kong Offer Shares are fully subscribed or over-subscribed irrespective of the number of times; or (ii) the International Offer Shares are fully subscribed or over-subscribed and the Hong Kong Offer Shares are fully subscribed or over-subscribed with the number of Offer Shares validly

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applied for under the Hong Kong Public Offering representing less than 15 times the number of Offer Shares initially available under the Hong Kong Public Offering, the Sponsor-Overall Coordinators have the authority to reallocate International Offer Shares originally included in the International Offering to the Hong Kong Public Offering in such number as they deem appropriate, provided that the total number of Offer Shares available under the Hong Kong Public Offering following such reallocation shall not exceed 19,084,000 Offer Shares, representing twice of the Offer Shares initially available under the Hong Kong Public Offering.

Details of any reallocation of Offer Shares between the Hong Kong Public Offering and the International Offering will be disclosed in the results announcement of the Global Offering, which is expected to be published on Wednesday, June 25, 2025.

Applications

Each applicant under the Hong Kong Public Offering will be required to give an undertaking and confirmation in the application submitted by him/her/it that he/she/it and any person(s) for whose benefit he/she/it is making the application has not applied for or taken up, or indicated an interest for, and will not apply for or take up, or indicate an interest for, any International Offer Shares under the International Offering. Such applicant's application is liable to be rejected if such undertaking and/or confirmation is/are breached and/or untrue (as the case may be) or if he/she/it has been or will be placed or allocated International Offer Shares under the International Offering.

Applicants under the Hong Kong Public Offering may (depending on application channels) be required to pay, on application, the Offer Price of HK\$6.58 per Offer Share plus brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and the Stock Exchange trading fee of 0.00565%, amounting to a total of HK\$3,323.18 for one board lot of 500 Shares.

THE INTERNATIONAL OFFERING

Number of Offer Shares Initially Offered

Subject to reallocation, the Offer Size Adjustment Option and the Over-allotment Option, the International Offering will consist of an offering of initially 85,878,000 Offer Shares, representing approximately 90% of the Offer Shares initially available under the Global Offering. The Offer Shares initially offered under the International Offering, subject to any reallocation of Offer Shares between the Hong Kong Public Offering and the International Offering, will represent approximately 14.4% of the total Shares in issue immediately following the completion of the Capitalization Issue and the Global Offering (assuming the Offer Size Adjustment Option and the Over-allotment Option are not exercised).

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Allocation

The International Offering will include selective marketing of Offer Shares to QIBs in the United States in accordance with Rule 144A as well as professional and institutional investors and other investors anticipated to have a sizeable demand for such Offer Shares in Hong Kong and other jurisdictions outside the United States in reliance on Regulation S. Professional investors generally include brokers, dealers, companies (including fund managers) whose ordinary business involves dealing in shares and other securities and corporate entities that regularly invest in shares and other securities. Allocation of Offer Shares pursuant to the International Offering will be effected in accordance with the “book-building” process described in “— Pricing and Allocation” below and based on a number of factors, including the level and timing of demand, the total size of the relevant investor’s invested assets or equity assets in the relevant sector and whether or not it is expected that the relevant investor is likely to buy further Offer Shares and/or hold or sell its Offer Shares after the Listing. Such allocation is intended to result in a distribution of the Offer Shares on a basis which would lead to the establishment of a solid professional and institutional shareholder base to the benefit of our Group and the Shareholders as a whole.

The Sponsor-Overall Coordinators (for themselves and on behalf of the Underwriters) may require any investor who has been offered Offer Shares under the International Offering and who has made an application under the Hong Kong Public Offering to provide sufficient information to the Sponsor-Overall Coordinators so as to allow them to identify the relevant applications under the Hong Kong Public Offering and to ensure that they are excluded from any allocation of Offer Shares under the Hong Kong Public Offering.

Reallocation

The total number of Offer Shares to be issued or sold pursuant to the International Offering may change as a result of reallocation as described in “— The Hong Kong Public Offering — Reallocation” above and/or the exercise of the Offer Size Adjustment Option and the Over-allotment Option in whole or in part.

OFFER SIZE ADJUSTMENT OPTION

In order to provide flexibility for the Sponsor-Overall Coordinators (for themselves and on behalf of the International Underwriters) to increase the number of Offer Shares available for purchase under the International Offering to cover additional market demand, the Company is expected to grant an Offer Size Adjustment Option to the International Underwriters, exercisable by the Sponsor-Overall Coordinators (for themselves and on behalf of the International Underwriters), pursuant to which our Company may be required to allot and issue up to an aggregate of 14,313,000 additional Shares (representing approximately 15% of the number of Offer

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Shares initially available under the Global Offering) at the Offer Price. The Offer Size Adjustment Option may be exercised on or before the second business day prior to the Listing Date and will lapse immediately thereafter.

Number of Shares issued under the Global Offering before the exercise of the Offer Size Adjustment Option (“Original Subscribers”)	Approximate percentage of total issued share capital held by the Original Subscribers before the exercise of the Offer Size Adjustment Option	Number of Shares issued under the Global Offering after the exercise of the Offer Size Adjustment Option	Approximate percentage of total issued share capital held by the Original Subscribers after the exercise of the Offer Size Adjustment Option
95,420,000	16.03%	109,733,000	15.65%

The Offer Size Adjustment Option and any exercise thereof is not part of or associated with any price stabilization activities and will not be subject to the Securities and Futures (Price Stabilizing) Rules of the SFO. The Offer Size Adjustment Option will be in addition to the Over-allotment Option.

If the Offer Size Adjustment Option is exercised in full, the additional net proceeds received from the placing of the additional Shares allotted and issued will be allocated in accordance with the allocations as disclosed in the section headed “Future Plans and Use of Proceeds” in this prospectus, on a pro rata basis.

Our Company will disclose in the allotment results announcement whether and to what extent the Offer Size Adjustment Option has been exercised, and will confirm in the announcement that, where the Offer Size Adjustment Option had not been exercised by then, the Offer Size Adjustment Option has lapsed and cannot be exercised on any future date.

OVER-ALLOTMENT OPTION

Our Company is expected to grant the Over-allotment Option to the International Underwriters, exercisable by the Sponsor-Overall Coordinators (for themselves and on behalf of the International Underwriters).

Pursuant to the Over-allotment Option, the International Underwriters will have the right, exercisable by the Sponsor-Overall Coordinators (for themselves and on behalf of the International Underwriters) at any time from the Listing Date until 30 days after the last day for lodging applications under the Hong Kong Public Offering, being Wednesday, July 23, 2025, to require our Company to allot and issue up to an aggregate of 16,459,500 additional Shares (representing approximately 15% of the number of Offer Shares initially available under the Global Offering assuming the Offer Size Adjustment Option is exercised in full) or up to an aggregate of

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14,313,000 additional Shares (representing approximately 15% of the number of Offer Shares initially available under the Global Offering assuming the Offer Size Adjustment Option is not exercised), at the Offer Price to, among other things, cover over-allocations in the International Offering, if any.

If the Over-allotment Option is exercised in full, the additional Offer Shares to be issued pursuant thereto will represent approximately 2.3% of the total Shares in issue (assuming the Offer Size Adjustment Option is not exercised at all) or 2.6% of the total Shares in issue (assuming the Offer Size Adjustment Option is exercised in full), immediately following the completion of the Capitalization Issue and the Global Offering and the full exercise of the Over-allotment Option. If the Over-allotment Option is exercised, an announcement will be made.

STABILIZATION

Stabilization is a practice used by underwriters in some markets to facilitate the distribution of securities. To stabilize, the underwriters may bid for, or purchase, the securities in the secondary market, during a specified period of time, to retard and, if possible, prevent a decline in the initial public market price of the securities below the offer price. Such transactions may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws and regulatory requirements, including those of Hong Kong. In Hong Kong, the price at which stabilization is effected is not permitted to exceed the offer price.

In connection with the Global Offering, UBS AG Hong Kong Branch is expected to be appointed as the stabilizing manager (the “**Stabilizing Manager**”), upon entering into the International Underwriting Agreement. The Stabilizing Manager (or its affiliates or any person acting for it) may make purchases, over-allocate or effect transactions in the market or otherwise take such stabilizing action(s) with a view to stabilizing or supporting the market price of the Shares at a level higher than that which might otherwise prevail for a limited period after the Listing Date. However, there is no obligation on the Stabilizing Manager (or its affiliates or any person acting for it) to conduct any such stabilizing action. Such stabilizing action, if taken, (a) will be conducted at the absolute discretion of the Stabilizing Manager (or its affiliates or any person acting for it) and in what the Stabilizing Manager reasonably regards as the best interest of our Company, (b) may be discontinued at any time and (c) is required to be brought to an end within 30 days after the last day for lodging applications under the Hong Kong Public Offering.

Stabilization action permitted in Hong Kong pursuant to the Securities and Futures (Price Stabilizing) Rules of the SFO includes (a) over-allocating for the purpose of preventing or minimizing any reduction in the market price of the Shares, (b) selling or agreeing to sell the Shares so as to establish a short position in them for the purpose of preventing or minimizing any reduction in the market price of the Shares, (c) purchasing or subscribing for or agreeing to

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purchase or subscribe for the Shares pursuant to the Over-allotment Option in order to close out any position established under paragraph (a) or (b) above, (d) purchasing or agreeing to purchase any of the Shares for the sole purpose of preventing or minimizing any reduction in the market price of the Shares, (e) selling or agreeing to sell any Shares in order to liquidate any position established as a result of those purchases and (f) offering or attempting to do anything as described in paragraph (b), (c), (d) or (e) above.

Specifically, prospective applicants for and investors in the Offer Shares should note that:

- (a) the Stabilizing Manager (or its affiliates or any person acting for it) may, in connection with the stabilizing action, maintain a long position in the Shares;
- (b) there is no certainty as to the extent to which and the time or period for which the Stabilizing Manager (or its affiliates or any person acting for it) will maintain such a long position;
- (c) liquidation of any such long position by the Stabilizing Manager (or its affiliates or any person acting for it) and selling in the open market may have an adverse impact on the market price of the Shares;
- (d) no stabilizing action can be taken to support the price of the Shares for longer than the stabilization period, which will begin on the Listing Date and is expected to expire on Wednesday, July 23, 2025, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering. After this date, when no further stabilizing action may be taken, demand for the Shares, and therefore the price of the Shares, could fall;
- (e) the price of the Shares cannot be assured to stay at or above the Offer Price by the taking of any stabilizing action; and
- (f) stabilizing bids or transactions effected in the course of the stabilizing action may be made at any price at or below the Offer Price and can, therefore, be done at a price below the price paid by applicants for, or investors in, the Offer Shares.

Our Company will ensure or procure that an announcement in compliance with the Securities and Futures (Price Stabilizing) Rules of the SFO will be made within seven days of the expiration of the stabilization period.

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Over-allocation

Following any over-allocation of the Shares in connection with the Global Offering, the Stabilizing Manager (or its affiliates or any person acting for it) may cover such over-allocations by exercising the Over-allotment Option in full or in part, by using Shares purchased by the Stabilizing Manager (or its affiliates or any person acting for it) in the secondary market at prices that do not exceed the Offer Price, or through the stock borrowing arrangement detailed below, or by a combination of these methods.

STOCK BORROWING AGREEMENT

In order to facilitate the settlement of over-allocations, if any, in connection with the Global Offering, the Stabilizing Manager (or its affiliates or any person acting for it) may choose to borrow up to 16,459,500 Shares (representing approximately 15% of the number of Offer Shares initially available under the Global Offering assuming the Offer Size Adjustment Option is exercised in full) or up to an aggregate of 14,313,000 Shares (representing approximately 15% of the number of Offer Shares initially available under the Global Offering assuming the Offer Size Adjustment Option is not exercised) from Primecare BVI, pursuant to the Stock Borrowing Agreement, which is expected to be entered into between the Stabilizing Manager (or its affiliates or any person acting for it) and Primecare BVI on or about Monday, June 23, 2025. If the Stock Borrowing Agreement with Primecare BVI is entered into, the borrowing of Shares will only be effected by the Stabilizing Manager (or its affiliates or any person acting for it) for the settlement of over-allocations in the International Offering and such borrowing arrangement will not be subject to the restrictions of Rule 10.07(1)(a) of the Listing Rules, provided that the requirements set out in Rule 10.07(3) of the Listing Rules are complied with.

The Stock Borrowing Agreement will be for the sole purpose of covering any short position prior to the exercise of the Over-allotment Option in connection with the International Offering. The same number of Shares so borrowed must be returned to Primecare BVI within the third business day following the earlier of (a) the last day the Over-allotment Option may be exercised and (b) the day on which the Over-allotment Option is exercised in full and all relevant Shares have been issued and allotted by the Company. The stock borrowing arrangement described above will be effected in compliance with all applicable laws, rules and regulatory requirements. No payment will be made to Primecare BVI by the Stabilizing Manager (or its affiliates or any person acting for it) in relation to such stock borrowing arrangement.

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PRICING AND ALLOCATION

The Offer Price will be HK\$6.58 per Offer Share, unless otherwise announced by our Company no later than the morning of the last day for lodging applications under the Hong Kong Public Offering, as further explained below.

The International Underwriters will be soliciting from prospective investors indications of interest in acquiring Offer Shares in the International Offering. Prospective professional and institutional investors will be required to specify the number of Offer Shares under the International Offering they would be prepared to acquire either at different prices or at a particular price. This process, known as “book-building,” is expected to continue up to, and to cease on or about, the last day for lodging applications under the Hong Kong Public Offering.

The Sponsor-Overall Coordinators (for themselves and on behalf of the Underwriters) may, where they deem appropriate, based on the level of interest expressed by prospective investors during the book-building process, and with the consent of our Company, reduce the number of Offer Shares and/or the Offer Price below that stated in this prospectus at any time on or prior to the morning of the last day for lodging applications under the Hong Kong Public Offering, in which case our Company will, as soon as practicable following the decision to make such reduction, and in any event not later than the morning of the last day for lodging applications under the Hong Kong Public Offering, cause to be published on the website of the Stock Exchange at www.hkexnews.hk and our website at www.sainbella.com notices of the reduction in the number of Offer Shares and/or the Offer Price, the cancellation of the Global Offering and the relaunch of the offering at the revised number of Offer Shares and/or Offer Price. Our Company will also, as soon as practicable following the decision to make such reduction, issue a supplemental or new prospectus updating investors of the reduction in the number of Offer Shares and/or the Offer Price, and giving investors at least three business days to consider the new information. The supplemental or new prospectus shall include at least the following: updated (a) Offer Price and market capitalization; (b) listing timetable and underwriting obligations; (c) price/earnings multiple (if applicable), unaudited pro forma and adjusted net tangible assets; and (d) use of proceeds and working capital adequacy confirmation based on revised estimated proceeds. In the event of a reduction in the number of Offer Shares, the Sponsor-Overall Coordinators may also at their discretion reallocate the number of Offer Shares to be offered under the Hong Kong Public Offering and the International Offering, provided that the number of Offer Shares offered under the Hong Kong Public Offering shall not be less than 10% of the Offer Shares available under the Global Offering (without taking into account any additional Offer Shares that may be issued pursuant to the Offer Size Adjustment Option or the Over-allotment Option). In the absence of any such supplemental or new prospectus so published, the number of Offer Shares will not be reduced and the Offer Price will be HK\$6.58.

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If there is any change to the offer size due to change in the number of Offer Shares initially offered under the Global Offering (other than pursuant to the exercise of the Offer Size Adjustment Option, the Over-allotment Option and/or the reallocation mechanism as disclosed in this prospectus), or if there is any change to the Offer Price, or if our Company becomes aware that there has been a significant change affecting any matter contained in this prospectus or a significant new matter has arisen, the inclusion of information in respect of which would have been required to be in this prospectus if it had arisen before this prospectus was issued, after the issue of this prospectus and before the commencement of dealings in our Shares as prescribed under Rule 11.13 of the Listing Rules, we are required to cancel the Global Offering and relaunch the offering and issue a supplemental or new prospectus.

The level of applications in the Hong Kong Public Offering, the level of indications of interest in the International Offering and the basis of allocation of the Hong Kong Offer Shares are expected to be announced on Wednesday, June 25, 2025 on the website of the Stock Exchange at www.hkexnews.hk and our website at www.saintbella.com.

UNDERWRITING

The Hong Kong Public Offering is fully underwritten by the Hong Kong Underwriters under the terms and conditions of the Hong Kong Underwriting Agreement. Our Company expects to enter into the International Underwriting Agreement relating to the International Offering on or about Monday, June 23, 2025. These underwriting arrangements, including the Underwriting Agreements, are summarized in “Underwriting.”

CONDITIONS OF THE GLOBAL OFFERING

Acceptance of all applications for Offer Shares will be conditional on:

- (a) the Listing Committee granting approval for the listing of, and permission to deal in, the Shares to be issued pursuant to the Global Offering (including any additional Shares that may be issued pursuant to the exercise of the Offer Size Adjustment Option and the Over-allotment Option) on the Main Board of the Stock Exchange, and such approval and permission not subsequently having been withdrawn or revoked prior to the commencement of dealings in the Shares on the Stock Exchange;
- (b) the execution and delivery of the International Underwriting Agreement; and

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- (c) the obligations of the Hong Kong Underwriters under the Hong Kong Underwriting Agreement and the obligations of the International Underwriters under the International Underwriting Agreement becoming and remaining unconditional and not having been terminated in accordance with the terms of the respective agreements,

in each case on or before the dates and times specified in the respective Underwriting Agreements (unless and to the extent such conditions are validly waived on or before such dates and times) and, in any event, not later than the date which is 30 days after the date of this prospectus.

The consummation of each of the Hong Kong Public Offering and the International Offering is conditional upon, among other things, the other offering becoming unconditional and not having been terminated in accordance with its terms.

If the above conditions are not fulfilled or waived prior to the dates and times specified, the Global Offering will lapse and the Stock Exchange will be notified immediately. Notice of the lapse of the Hong Kong Public Offering will be published on the website of the Stock Exchange at www.hkexnews.hk and our website at www.saintbella.com on the next day following such lapse. In such a situation, all application monies will be returned, without interest, on the terms set out in “How to Apply for Hong Kong Offer Shares — D. Dispatch/Collection of Share Certificates and Refund of Application Monies.” In the meantime, all application monies will be held in separate bank account(s) with the receiving bank or other bank(s) in Hong Kong licensed under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong).

The Share certificates for the Offer Shares will only become valid evidence of title at 8:00 a.m. on the Listing Date, which is expected to be Thursday, June 26, 2025 (Hong Kong time), provided that the Global Offering has become unconditional in all respects and the right of termination described in “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for Termination” has not been exercised. Investors who trade Shares prior to the receipt of Share certificates or prior to the Share certificates becoming valid evidence of title do so entirely at their own risk.

DEALINGS IN THE SHARES

Assuming that the Hong Kong Public Offering becomes unconditional at or before 8:00 a.m. in Hong Kong on Thursday, June 26, 2025, it is expected that dealings in the Shares on the Stock Exchange will commence at 9:00 a.m. on Thursday, June 26, 2025.

The Shares will be traded in board lots of 500 Shares each and the stock code of the Shares will be 2508.

HOW TO APPLY FOR HONG KONG OFFER SHARES

IMPORTANT NOTICE TO INVESTORS OF HONG KONG OFFER SHARES

FULLY ELECTRONIC APPLICATION PROCESS

We have adopted a fully electronic application process for the Hong Kong Public Offering and below are the procedures for application.

This prospectus is available at the website of the Stock Exchange at www.hkexnews.hk under “HKEXnews > New Listings > New Listing Information” and our website at www.saintbella.com.

The contents of this prospectus are identical to the Prospectus as registered with the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

A. APPLICATION FOR HONG KONG OFFER SHARES

1. Who Can Apply

You can apply for Hong Kong Offer Shares if you or the person(s) for whose benefit you are applying:

- are 18 years of age or older;
- have a Hong Kong address (for the **White Form eIPO** service only); and
- are outside the United States, and are not a United States Person (as defined in Regulation S under the U.S. Securities Act).

Unless permitted by the Listing Rules or a waiver and/or consent has been granted by the Stock Exchange to us, you cannot apply for any Hong Kong Offer Shares if you or the person(s) for whose benefit you are applying for:

- are an existing Shareholder or close associates; or
- are a Director or any of his/her close associates.

HOW TO APPLY FOR HONG KONG OFFER SHARES

2. Application Channels

The Hong Kong Public Offering period will begin at 9:00 a.m. on Wednesday, June 18, 2025 and end at 12:00 noon on Monday, June 23, 2025 (Hong Kong time).

To apply for Hong Kong Offer Shares, you may use one of the following application channels:

Application Channel	Platform	Target Investors	Application Time
White Form eIPO service . . .	www.eipo.com.hk	Applicants who would like to receive a physical Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in your own name.	From 9:00 a.m. on Wednesday, June 18, 2025 to 11:30 a.m. on Monday, June 23, 2025 (Hong Kong time). The latest time for completing full payment of application monies will be 12:00 noon on Monday, June 23, 2025 (Hong Kong time).
HKSCC EIPO channel	Your broker or custodian who is a HKSCC Participant will submit electronic application instruction(s) on your behalf through HKSCC's FINI system in accordance with your instructions.	Applicants who would not like to receive a physical Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in the name of HKSCC Nominees, deposited directly into CCASS and credited to your designated HKSCC Participant's stock account.	Contact your broker or custodian for the earliest and latest time for giving such instructions, as this may vary by broker or custodian.

The **White Form eIPO** service and the **HKSCC EIPO** channel are facilities subject to capacity limitations and potential service interruptions, and you are advised not to wait until the last day of the application period to apply for Hong Kong Offer Shares.

HOW TO APPLY FOR HONG KONG OFFER SHARES

For those applying through the **White Form eIPO** service, once you complete payment in respect of any application instruction given by you or for your benefit through the **White Form eIPO** service to make an application for Hong Kong Offer Shares, an actual application shall be deemed to have been made. If you are a person for whose benefit the electronic application instructions are given, you shall be deemed to have declared that only one set of electronic application instructions has been given for your benefit. If you are an agent for another person, you shall be deemed to have declared that you have only given one set of electronic application instructions for the benefit of the person for whom you are an agent and that you are duly authorized to give those instructions as an agent.

For the avoidance of doubt, giving an application instruction under the **White Form eIPO** service more than once and obtaining different application reference numbers without effecting full payment in respect of a particular reference number will not constitute an actual application.

If you apply through the **White Form eIPO** service, you are deemed to have authorized the **White Form eIPO** Service Provider to apply on the terms and conditions in this prospectus, as supplemented and amended by the terms and conditions of the **White Form eIPO** service.

By instructing your broker or custodian to apply for Hong Kong Offer Shares on your behalf through the **HKSCC EIPO** channel, you (and, if you are joint applicants, each of you jointly and severally) are deemed to have instructed and authorized HKSCC to cause HKSCC Nominees (acting as nominee for the relevant HKSCC Participants) to apply for Hong Kong Offer Shares on your behalf and to do on your behalf all the things stated in this prospectus and any supplement to it.

For those applying through the **HKSCC EIPO** channel, an actual application will be deemed to have been made for any application instruction given by you or for your benefit to HKSCC (in which case an application will be made by HKSCC Nominees on your behalf) provided such application instruction has not been withdrawn or otherwise invalidated before the closing time of the Hong Kong Public Offering.

HKSCC Nominees will only be acting as a nominee for you and neither HKSCC nor HKSCC Nominees shall be liable to you or any other person in respect of any actions taken by HKSCC or HKSCC Nominees on your behalf to apply for Hong Kong Offer Shares or for any breach of the terms and conditions of this prospectus.

HOW TO APPLY FOR HONG KONG OFFER SHARES

3. Information Required to Apply

You must provide the following information with your application:

For Individual/Joint Applicants	For Corporate Applicants
<ul style="list-style-type: none">• Full name(s)⁽²⁾ as shown on your identity document• Identity document's issuing country or jurisdiction• Identity document type, with order of priority:<ul style="list-style-type: none">i. Hong Kong identity card (“HKID”); orii. National identification document; oriii. Passport; and• Identity document number	<ul style="list-style-type: none">• Full name(s)⁽²⁾ as shown on your identity document• Identity document's issuing country or jurisdiction• Identity document type, with order of priority:<ul style="list-style-type: none">i. Legal Entity Identifier (“LEI”) registration document; orii. Certificate of incorporation; oriii. Business registration certificate; oriv. Other equivalent document; and• Identity document number

Notes:

- (1) If you are applying through the **White Form eIPO** service, you are required to provide a valid e-mail address, a contact telephone number and a Hong Kong address. You are also required to declare that the identity information provided by you follows the requirements as described in Note 2 below. In particular, where you cannot provide a HKID number, you must confirm that you do not hold a HKID.
- (2) The applicant's full name as shown on their identity document must be used and the surname, given name, middle and other names (if any) must be input in the same order as shown on the identity document. If an applicant's identity document contains both English and Chinese names, both English and Chinese names must be used. Otherwise, either English or Chinese name will be accepted. The order of priority of the applicant's identity document type must be strictly followed and where an individual applicant has a valid HKID card (including both Hong Kong Residents and Hong Kong Permanent Residents), the HKID number must be used when making an application for Hong Kong Offer Shares. Similarly, for corporate applicants, a LEI number must be used if an entity has a LEI certificate.

HOW TO APPLY FOR HONG KONG OFFER SHARES

- (3) If the applicant is a trustee, the client identification data (“**CID**”) of the trustee, as set out above, will be required. If the applicant is an investment fund (i.e. a collective investment scheme, or CIS), the CID of the asset management company or the individual fund, as appropriate, which has opened a trading account with the broker will be required, as above.
- (4) The maximum number of joint applicants on FINI is capped at 4 in accordance with market practice.
- (5) If you are applying as a nominee, you must provide: (i) the full name (as shown on the identity document), the identity document’s issuing country or jurisdiction, the identity document type; and (ii) the identity document number, for each of the beneficial owners or, in the case(s) of joint beneficial owners, for each of the joint beneficial owners. If you do not include this information, the application will be treated as being made for your benefit.
- (6) If an application is made by an unlisted company and (i) the principal business of that company is dealing in securities; and (ii) you exercise statutory control over that company, then the application will be treated as being for your benefit and you should provide the required information in your application as stated above.

“**Unlisted company**” means a company with no equity securities listed on the Stock Exchange or any other stock exchange.

“**Statutory control**” means you:

- control the composition of the board of directors of the company;
- control more than half of the voting power of the company; or
- hold more than half of the issued share capital of the company (not counting any part of it which carries no right to participate beyond a specified amount in a distribution of either profits or capital).

For those applying through the **HKSCC EIPO** channel and making an application under a power of attorney, the Sponsor-Overall Coordinators may accept it at their discretion and on any conditions they think fit, including evidence of the attorney’s authority.

Failing to provide any required information may result in your application being rejected.

HOW TO APPLY FOR HONG KONG OFFER SHARES

4. Permitted Number of Hong Kong Offer Shares for Application

Board lot size : 500 Shares

Permitted number of Hong Kong Offer Shares for application and amount payable on application/successful allotment : Hong Kong Offer Shares are available for application in specified board lot sizes only. Please refer to the amount payable associated with each specified board lot size in the table below.

The Offer Price is HK\$6.58 per Offer Share.

If you are applying through the **White Form eIPO** service, you may refer to the table below for the amount payable for the number of Hong Kong Offer Shares you have selected. You must pay the respective maximum amount payable on application in full upon application for Hong Kong Offer Shares.

If you are applying through the **HKSCC EIPO** channel, your broker or custodian may require you to pre-fund your application in such amount as determined by the broker or custodian, based on the applicable laws and regulations in Hong Kong. You are responsible for complying with any such pre-funding requirement imposed by your broker or custodian with respect to the Hong Kong Offer Shares you applied for.

By instructing your broker or custodian to apply for Hong Kong Offer Shares on your behalf through the **HKSCC EIPO** channel, you (and, if you are joint applicants, each of you jointly and severally) are deemed to have instructed and authorized HKSCC to cause HKSCC Nominees (acting as nominee for the relevant HKSCC Participants) to arrange payment of the Offer Price, brokerage, SFC transaction levy, AFRC transaction levy and the Stock Exchange trading fee by debiting the relevant nominee bank account at the designated bank for your broker or custodian.

HOW TO APPLY FOR HONG KONG OFFER SHARES

No. of Hong Kong Offer Shares applied for	Amount payable ⁽²⁾ on application	No. of Hong Kong Offer Shares applied for	Amount payable ⁽²⁾ on application	No. of Hong Kong Offer Shares applied for	Amount payable ⁽²⁾ on application	No. of Hong Kong Offer Shares applied for	Amount payable ⁽²⁾ on application
	HK\$		HK\$		HK\$		HK\$
500	3,323.18	6,000	39,878.16	40,000	265,854.37	400,000	2,658,543.72
1,000	6,646.36	7,000	46,524.51	45,000	299,086.16	500,000	3,323,179.66
1,500	9,969.54	8,000	53,170.87	50,000	332,317.96	600,000	3,987,815.58
2,000	13,292.72	9,000	59,817.24	60,000	398,781.56	700,000	4,652,451.51
2,500	16,615.89	10,000	66,463.60	70,000	465,245.15	800,000	5,317,087.45
3,000	19,939.08	15,000	99,695.39	80,000	531,708.74	900,000	5,981,723.36
3,500	23,262.25	20,000	132,927.19	90,000	598,172.34	1,000,000	6,646,359.30
4,000	26,585.44	25,000	166,158.98	100,000	664,635.94	2,000,000	13,292,718.60
4,500	29,908.61	30,000	199,390.78	200,000	1,329,271.85	3,000,000	19,939,077.90
5,000	33,231.80	35,000	232,622.58	300,000	1,993,907.79	4,771,000 ⁽¹⁾	31,709,780.22

Notes:

- (1) Maximum number of Hong Kong Offer Share you may apply for.
- (2) The amount payable is inclusive of brokerage, SFC transaction levy, the Stock Exchange trading fee and AFRC transaction levy. If your application is successful, brokerage will be paid to the Exchange Participants (as defined in the Listing Rules) and the SFC transaction levy, the Stock Exchange trading fee and AFRC transaction levy are paid to the Stock Exchange (in the case of the SFC transaction levy, collected by the Stock Exchange on behalf of the SFC; and in the case of the AFRC transaction levy, collected by the Stock Exchange on behalf of the AFRC).

5. Multiple Applications Prohibited

You or your joint applicant(s) shall not make more than one application for your own benefit, except where you are a nominee and provide the information of the underlying investor in your application as required under “— A. Application for Hong Kong Offer Shares — 3. Information Required to Apply” above. If you are suspected of submitting or causing to be submitted more than one application, all of your applications will be rejected.

Multiple applications made either through (i) the **White Form eIPO** service, (ii) the **HKSCC EIPO** channel or (iii) both channels concurrently are prohibited and will be rejected. If you have made an application through the **White Form eIPO** service or the **HKSCC EIPO** channel, you or the person(s) for whose benefit you have made the application shall not apply for any International Offer Shares.

HOW TO APPLY FOR HONG KONG OFFER SHARES

6. Terms and Conditions of an Application

By applying for Hong Kong Offer Shares through the **White Form eIPO** service or the **HKSCC EIPO** channel, you (or as the case may be, HKSCC Nominees will do the following things on your behalf):

- (i) undertake to execute all relevant documents and instruct and authorize us and/or the Sponsor-Overall Coordinators (or their agents or nominees), as our agents, to execute any documents for you and to do on your behalf all things necessary to register any Hong Kong Offer Shares allocated to you in your name or in the name of HKSCC Nominees as required by the Articles of Association, and (if you are applying through the **HKSCC EIPO** channel) to deposit the allotted Hong Kong Offer Shares directly into CCASS for the credit of your designated HKSCC Participant's stock account on your behalf;
- (ii) confirm that you have read and understood the terms and conditions and application procedures set out in this prospectus and the designated website of the **White Form eIPO** service (or as the case may be, the agreement you entered into with your broker or custodian), and agree to be bound by them;
- (iii) (if you are applying through the **HKSCC EIPO** channel) agree to the arrangements, undertakings and warranties under the participant agreement between your broker or custodian and HKSCC and observe the General Rules of HKSCC and the HKSCC Operational Procedures for giving application instructions to apply for Hong Kong Offer Shares;
- (iv) confirm that you are aware of the restrictions on the Hong Kong Public Offering set out in this prospectus and they do not apply to you or the person(s) for whose benefit you have made the application;
- (v) confirm that you have read this prospectus and any supplement to it, and have relied only on the information and representations contained therein in making your application (or as the case may be, causing your application to be made), and will not rely on any other information or representations;
- (vi) agree that the Relevant Persons, the Hong Kong Share Registrar and HKSCC will not be liable for any information and representations not in this prospectus and any supplement to it;

HOW TO APPLY FOR HONG KONG OFFER SHARES

- (vii) agree to disclose the details of your application and your personal data and any other personal data which may be required about you and the person(s) for whose benefit you have made the application to us, the Relevant Persons, the Hong Kong Share Registrar, HKSCC, HKSCC Nominees, the Stock Exchange, the SFC and any other statutory regulatory or governmental bodies or otherwise as required by laws, rules or regulations, for the purposes under the paragraph headed “— G. Personal Data — 3. Purposes and 4. Transfer of personal data” in this section;
- (viii) agree (without prejudice to any other rights which you may have once your application (or as the case may be, HKSCC Nominees’ application) has been accepted) that you will not rescind it because of an innocent misrepresentation;
- (ix) agree that subject to Section 44A(6) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, any application made by you or HKSCC Nominees on your behalf cannot be revoked once it is accepted, which will be evidenced by the notification of the result of the ballot by the Hong Kong Share Registrar by way of publication of the results at the time and in the manner as specified in the paragraph headed “— B. Publication of Results” in this section;
- (x) confirm that you are aware of the situations specified in the paragraph headed “— C. Circumstances In Which You Will Not Be Allocated Hong Kong Offer Shares” in this section;
- (xi) agree that your application or HKSCC Nominees’ application, any acceptance of it and the resulting contract will be governed by and construed in accordance with the laws of Hong Kong;
- (xii) agree to comply with the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Articles of Association and laws of any place outside Hong Kong that apply to your application and that neither we nor the Relevant Persons will breach any law inside and/or outside Hong Kong as a result of the acceptance of your offer to purchase, or any action arising from your rights and obligations under the terms and conditions contained in this prospectus;

HOW TO APPLY FOR HONG KONG OFFER SHARES

- (xiii) confirm that (a) your application or HKSCC Nominees' application on your behalf is not financed directly or indirectly by the Company, any of the directors, chief executives, substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries or any of their respective close associates; and (b) you are not accustomed or will not be accustomed to taking instructions from the Company, any of the directors, chief executives, substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries or any of their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Offer Shares registered in your name or otherwise held by you;
- (xiv) warrant that the information you have provided is true and accurate;
- (xv) confirm that you understand that we and the Sponsor-Overall Coordinators will rely on your declarations and representations in deciding whether or not to allocate any Hong Kong Offer Shares to you, and that you may be prosecuted for making a false declaration;
- (xvi) agree to accept Hong Kong Offer Shares applied for or any lesser number allocated to you under the application;
- (xvii) declare and represent that this is the only application made and the only application intended by you to be made to benefit you or the person for whose benefit you are applying;
- (xviii) (if the application is made for your own benefit) warrant that no other application has been or will be made for your benefit by giving application instructions to HKSCC directly or indirectly or through the **White Form eIPO** service or by you or by anyone as your agent or by any other person; and
- (xix) (if you are making the application as an agent for the benefit of another person) warrant that (a) no other application has been or will be made by you as agent for or for the benefit of that person or by that person or by any other person as agent for that person by giving application instructions to HKSCC and (b) you have due authority to give application instructions on behalf of that other person as its agent.

HOW TO APPLY FOR HONG KONG OFFER SHARES

B. PUBLICATION OF RESULTS

Results of Allocation

You can check whether you are successfully allocated any Hong Kong Offer Shares through:

Platform	Date/Time
Applying through White Form eIPO service or HKSCC EIPO channel:	
Website. . . . The designated results of allocation website at www.iporesults.com.hk (alternatively: www.eipo.com.hk/eIPOAllotment) with a “search by ID” function.	24 hours, from 11:00 p.m. on Wednesday, June 25, 2025 to 12:00 midnight on Tuesday, July 1, 2025 (Hong Kong time).
The full list of (i) wholly or partially successful applicants using the White Form eIPO service and HKSCC EIPO channel, and (ii) the number of Hong Kong Offer Shares conditionally allotted to them, among other things, will be displayed on the “Allotment Results” page of the White Form eIPO service at www.iporesults.com.hk (alternatively: www.eipo.com.hk/eIPOAllotment).	
The Stock Exchange’s website at www.hkexnews.hk and our website at www.saintbella.com , which will provide links to the above-mentioned websites of the Hong Kong Share Registrar.	By 11:00 p.m. on Wednesday, June 25, 2025 (Hong Kong time).
Telephone . . . +852 2862 8555 — the allocation results telephone enquiry line provided by the Hong Kong Share Registrar	Between 9:00 a.m. and 6:00 p.m. on Thursday, June 26, 2025, Friday, June 27, 2025, Monday, June 30, 2025 and Wednesday, July 2, 2025 (Hong Kong time).

For those applying through the **HKSCC EIPO** channel, you may also check with your broker or custodian from 6:00 p.m. on Tuesday, June 24, 2025 (Hong Kong time).

HOW TO APPLY FOR HONG KONG OFFER SHARES

HKSCC Participants can log into FINI and review the allotment result from 6:00 p.m. on Tuesday, June 24, 2025 (Hong Kong time) on a 24-hour basis, and should report any discrepancies on allotments to HKSCC as soon as practicable.

Allocation Announcement

We expect to announce the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocations of the Hong Kong Offer Shares on the Stock Exchange's website at www.hkexnews.hk and our website at www.saintbella.com by no later than 11:00 p.m. on Wednesday, June 25, 2025 (Hong Kong time).

C. CIRCUMSTANCES IN WHICH YOU WILL NOT BE ALLOCATED HONG KONG OFFER SHARES

You should note the following situations in which Hong Kong Offer Shares will not be allocated to you or the person(s) for whose benefit you are applying for:

1. If your application is revoked:

Your application or the application made by HKSCC Nominees on your behalf may be revoked pursuant to Section 44A(6) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

2. If we or our agents exercise our discretion to reject your application:

We, the Sponsor-Overall Coordinators, the Hong Kong Share Registrar and their respective agents and nominees have full discretion to reject or accept any application, or to accept only part of any application, without giving any reasons.

HOW TO APPLY FOR HONG KONG OFFER SHARES

3. If the allocation of Hong Kong Offer Shares is void:

The allocation of Hong Kong Offer Shares will be void if the Stock Exchange does not grant permission to list the Shares either:

- within three weeks from the closing date of the application lists; or
- within a longer period of up to six weeks if the Stock Exchange notifies us of that longer period within three weeks of the closing date of the application lists.

4. If:

- you make multiple applications or suspected multiple applications. You may refer to “— A. Application for Hong Kong Offer Shares — 5. Multiple Applications Prohibited” above on what constitutes multiple applications;
- your application instruction is incomplete;
- your payment (or confirmation of funds, as the case may be) is not made correctly;
- the Underwriting Agreements do not become unconditional or are terminated; or
- the Company or the Sponsor-Overall Coordinators believe that by accepting your application, it or they would violate applicable securities or other laws, rules or regulations.

5. If there is money settlement failure for allotted Shares:

Based on the arrangements between HKSCC Participants and HKSCC, HKSCC Participants will be required to hold sufficient application funds on deposit with their designated bank before balloting. After balloting of Hong Kong Offer Shares, the receiving bank will collect the portion of these funds required to settle each HKSCC Participant’s actual Hong Kong Offer Share allotment from their designated bank.

HOW TO APPLY FOR HONG KONG OFFER SHARES

There is a risk of money settlement failure. In the extreme event of money settlement failure by a HKSCC Participant (or its designated bank), who is acting on your behalf in settling payment for your allotted shares, HKSCC will contact the defaulting HKSCC Participant and its designated bank to determine the cause of failure and request such defaulting HKSCC Participant to rectify or procure to rectify the failure.

However, if it is determined that such settlement obligation cannot be met, the affected Hong Kong Offer Shares will be reallocated to the International Offering. Hong Kong Offer Shares applied for by you through the broker or custodian may be affected to the extent of the settlement failure. In the extreme case, you will not be allocated any Hong Kong Offer Shares due to the money settlement failure by such HKSCC Participant. None of us, the Relevant Persons, the Hong Kong Share Registrar and HKSCC is or will be liable if Hong Kong Offer Shares are not allocated to you due to the money settlement failure.

D. DISPATCH/COLLECTION OF SHARE CERTIFICATES AND REFUND OF APPLICATION MONIES

You will receive one Share certificate for all Hong Kong Offer Shares allotted to you under the Hong Kong Public Offering (except pursuant to applications made through the **HKSCC EIPO** channel where the Share certificates will be deposited into CCASS as described below).

No temporary document of title will be issued in respect of the Shares. No receipt will be issued for sums paid on application.

The Share certificates will only become valid evidence of title at 8:00 a.m. on the Listing Date, which is expected to be Thursday, June 26, 2025 (Hong Kong time), provided that the Global Offering has become unconditional in all respects and the right of termination described in “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for Termination” has not been exercised. Investors who trade Shares prior to the receipt of Share certificates or prior to the Share certificates becoming valid evidence of title do so entirely at their own risk.

The right is reserved to retain any Share certificate(s) and (if applicable) any surplus application monies pending clearance of application monies.

HOW TO APPLY FOR HONG KONG OFFER SHARES

The following sets out the relevant procedures and time:

	White Form eIPO service	HKSCC EIPO channel
Dispatch/collection of Share certificate		
For physical share certificates of equal or over 1,000,000 Hong Kong Offer Shares issued under your own name	<p>Collection in person from the Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong.</p> <p>Time: from 9:00 a.m. to 1:00 p.m. on Thursday, June 26, 2025 (Hong Kong time).</p> <p>If you are an individual, you must not authorize any other person to collect for you. If you are a corporate applicant, your authorized representative must bear a letter of authorization from your corporation stamped with your corporation’s chop.</p> <p>Both individuals and authorized representatives must produce, at the time of collection, evidence of identity acceptable to the Hong Kong Share Registrar.</p> <p>Note: If you do not collect your Share certificate(s) personally within the time above, it/they will be sent to the address specified in your application instructions by ordinary post at your own risk.</p>	<p>The Share certificate(s) will be issued in the name of HKSCC Nominees, deposited into CCASS and credited to your designated HKSCC Participant’s stock account.</p> <p>No action by you is required.</p>

HOW TO APPLY FOR HONG KONG OFFER SHARES

	White Form eIPO service	HKSCC EIPO channel
For physical share certificates of less than 1,000,000 Offer Shares issued under your own name	Your Share certificate(s) will be sent to the address specified in your application instructions by ordinary post at your own risk.	
	Time: Wednesday, June 25, 2025	
Refund mechanism for surplus application monies paid by you		
Date	Thursday, June 26, 2025	Subject to the arrangement between you and your broker or custodian
Responsible party.	Hong Kong Share Registrar	Your broker or custodian
Application monies paid through single bank account	White Form e-Refund payment instructions to your designated bank account.	Your broker or custodian will arrange refund to your designated bank account subject to the arrangement between you and it.
Application monies paid through multiple bank accounts	Refund check(s) will be dispatched to the address specified in your application instructions by ordinary post at your own risk.	

Except in the event of any Severe Weather Signals (as defined below) in force in Hong Kong on Wednesday, June 25, 2025 rendering it impossible for the relevant Share certificates to be dispatched to HKSCC in a timely manner, the Company shall procure the Hong Kong Share Registrar to arrange for delivery of the supporting documents and Share certificates in accordance with the contingency arrangements as agreed between them. You may refer to “— E. Severe Weather Arrangements” in this section.

HOW TO APPLY FOR HONG KONG OFFER SHARES

E. SEVERE WEATHER ARRANGEMENTS

The application lists will not open or close on Monday, June 23, 2025 if there is/are:

- a tropical cyclone warning signal number 8 or above;
- a “black” rainstorm warning signal; and/or
- Extreme Conditions;

(collectively, “**Severe Weather Signals**”),

in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon on Monday, June 23, 2025 (Hong Kong time).

Instead they will open at 11:45 a.m. and/or close at 12:00 noon on the next business day which does not have Severe Weather Signals in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon (Hong Kong time).

Prospective investors should be aware that a postponement of the opening/closing of the application lists may result in a delay in the Listing Date. Should there be any changes to the dates mentioned in “Expected Timetable,” an announcement will be made and published on the website of the Stock Exchange at www.hkexnews.hk and our website at www.saintbella.com of the revised timetable.

If a Severe Weather Signal is hoisted on Wednesday, June 25, 2025:

- the Hong Kong Share Registrar will make appropriate arrangements for the delivery of the Share certificates to CCASS Depository’s service counter so that they would be available for trading on Thursday, June 26, 2025; and
- for physical Share certificate(s) of less than 1,000,000 Hong Kong Offer Shares issued under your own name, dispatch will be made by ordinary post when the post office re-opens after the Severe Weather Signal is lowered or cancelled (e.g. in the afternoon of Wednesday, June 25, 2025 or on Thursday, June 26, 2025).

HOW TO APPLY FOR HONG KONG OFFER SHARES

If a Severe Weather Signal is hoisted on Thursday, June 26, 2025, for physical Share certificate(s) of 1,000,000 Hong Kong Offer Shares or more issued under your own name, you may collect your physical Share certificate(s) from the Hong Kong Share Registrar's office after the Severe Weather Signal is lowered or cancelled (e.g. in the afternoon of Thursday, June 26, 2025 or on Friday, June 27, 2025).

Prospective investors should be aware that if they choose to receive physical Share certificates issued in their own name, there may be a delay in receiving the Share certificates.

F. ADMISSION OF THE SHARES INTO CCASS

If the Stock Exchange grants the listing of, and permission to deal in, the Shares on the Stock Exchange and we comply with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the Shares on the Stock Exchange or any other date HKSCC chooses. Settlement of transactions between Exchange Participants is required to take place in CCASS on the second settlement day after any trading day.

All activities under CCASS are subject to the General Rules of HKSCC and the HKSCC Operational Procedures in effect from time to time.

All necessary arrangements have been made enabling the Shares to be admitted into CCASS.

You should seek the advice of your broker or other professional advisors for details of those settlement arrangements as such arrangements may affect your rights and interests.

G. PERSONAL DATA

The following Personal Information Collection Statement applies to any personal data collected and held by the Company, the Hong Kong Share Registrar, the receiving bank and the Relevant Persons about you in the same way as it applies to personal data about applicants other than HKSCC Nominees. Such personal data may include client identifier(s) and your identification information. By giving application instructions to HKSCC, you acknowledge that you have read, understood and agree to all of the terms of the Personal Information Collection Statement below.

HOW TO APPLY FOR HONG KONG OFFER SHARES

1. Personal Information Collection Statement

This Personal Information Collection Statement informs applicant for, and holder of, Hong Kong Offer Shares, of the policies and practices of the Company and the Hong Kong Share Registrar in relation to personal data and the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong).

2. Reasons for the Collection of Your Personal Data

It is necessary for applicants and registered holders of Hong Kong Offer Shares to ensure that personal data supplied to the Company or its agents and the Hong Kong Share Registrar is accurate and up-to-date when applying for Hong Kong Offer Shares or transferring Hong Kong Offer Shares into or out of their names or in procuring the services of the Hong Kong Share Registrar.

Failure to supply the requested data or supplying inaccurate data may result in your application for Hong Kong Offer Shares being rejected, or in the delay or the inability of the Company or the Hong Kong Share Registrar to effect transfers or otherwise render their services. It may also prevent or delay registration or transfers of Hong Kong Offer Shares which you have successfully applied for and/or the dispatch of Share certificate(s) to which you are entitled.

It is important that applicants for and holders of Hong Kong Offer Shares inform the Company and the Hong Kong Share Registrar immediately of any inaccuracies in the personal data supplied.

3. Purposes

Your personal data may be used, held, processed and/or stored (by whatever means) for the following purposes:

- processing your application and refund check and **White Form** e-Refund payment instruction(s), where applicable, verification of compliance with the terms and application procedures set out in this prospectus and announcing results of allocation of Hong Kong Offer Shares;
- compliance with applicable laws and regulations in Hong Kong and elsewhere;
- registering new issues or transfers into or out of the names of the holders of the Company's Shares including, where applicable, HKSCC Nominees;

HOW TO APPLY FOR HONG KONG OFFER SHARES

- maintaining or updating the Company's register of members;
- verifying identities of applicants for and holders of the Company's Shares and identifying any duplicate applications for the Company's Shares;
- facilitating Hong Kong Offer Shares balloting;
- establishing benefit entitlements of holders of the Company's Shares, such as dividends, rights issues, bonus issues, etc.;
- distributing communications from the Company and its subsidiaries;
- compiling statistical information and profiles of the holder of the Company's Shares;
- disclosing relevant information to facilitate claims on entitlements; and
- any other incidental or associated purposes relating to the above and/or to enable the Company and the Hong Kong Share Registrar to discharge their obligations to applicants for and holders of the Company's Shares and/or regulators and/or any other purposes to which applicants for and holders of the Company's Shares may from time to time agree.

4. Transfer of Personal Data

Personal data held by the Company and the Hong Kong Share Registrar relating to the applicants for and holders of Hong Kong Offer Shares will be kept confidential but the Company and the Hong Kong Share Registrar may, to the extent necessary for achieving any of the above purposes, disclose, obtain or transfer (whether within or outside Hong Kong) the personal data to, from or with any of the following:

- the Company's appointed agents such as financial advisers, receiving bank and overseas principal share registrar;
- HKSCC or HKSCC Nominees, who will use the personal data and may transfer the personal data to the Hong Kong Share Registrar, in each case for the purposes of providing its services or facilities or performing its functions in accordance with its rules or procedures and operating FINI and CCASS (including where applicants for the Hong Kong Offer Shares request a deposit into CCASS);

HOW TO APPLY FOR HONG KONG OFFER SHARES

- any agents, contractors or third-party service providers who offer administrative, telecommunications, computer, payment or other services to the Company or the Hong Kong Share Registrar in connection with their respective business operations;
- the Stock Exchange, the SFC and any other statutory regulatory or governmental bodies or otherwise as required by laws, rules or regulations, including for the purposes of the Stock Exchange's administration of the Listing Rules and the SFC's performance of its statutory functions; and
- any persons or institutions with which the holders of Hong Kong Offer Shares have or propose to have dealings, such as their bankers, solicitors, accountants or brokers etc.

5. Retention of Personal Data

The Company and the Hong Kong Share Registrar will keep the personal data of the applicants for and holders of Hong Kong Offer Shares for as long as necessary to fulfil the purposes for which the personal data were collected. Personal data which is no longer required will be destroyed or dealt with in accordance with the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong).

6. Access to and Correction of Personal Data

Applicants for and holders of Hong Kong Offer Shares have the right to ascertain whether the Company or the Hong Kong Share Registrar hold their personal data, to obtain a copy of that data, and to correct any data that is inaccurate. The Company and the Hong Kong Share Registrar have the right to charge a reasonable fee for the processing of such requests. All requests for access to data or correction of data should be addressed to the Company, at the Company's registered address disclosed in "Corporate Information" or as notified from time to time, for the attention of the joint company secretaries, or the Hong Kong Share Registrar for the attention of the privacy compliance officer.

ACCOUNTANTS' REPORT ON HISTORICAL FINANCIAL INFORMATION TO THE DIRECTORS OF SAINT BELLA INC., UBS SECURITIES HONG KONG LIMITED AND CITIC SECURITIES (HONG KONG) LIMITED**Introduction**

We report on the historical financial information of SAINT BELLA Inc. (the “**Company**”) and its subsidiaries (together, the “**Group**”) set out on pages I-4 to I-116, which comprises the consolidated statements of profit or loss, statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group for each of the years ended 31 December 2022, 2023 and 2024 (the “**Relevant Periods**”), and the consolidated statements of financial position of the Group as at 31 December 2022, 2023 and 2024 and the statements of financial position of the Company as at 31 December 2023 and 2024 and material accounting policy information and other explanatory information (together, the “**Historical Financial Information**”). The Historical Financial Information set out on pages I-4 to I-116 forms an integral part of this report, which has been prepared for inclusion in the document of the Company dated 18 June 2025 (the “**Document**”) in connection with the initial listing of the shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

Directors' responsibility for the Historical Financial Information

The directors of the Company are responsible for the preparation of the Historical Financial Information that gives a true and fair view in accordance with the basis of presentation and the basis of preparation set out in notes 1.1 and 1.2 to the Historical Financial Information, respectively, and for such internal control as the directors determine is necessary to enable the preparation of the Historical Financial Information that is free from material misstatement, whether due to fraud or error.

Reporting accountants' responsibility

Our responsibility is to express an opinion on the Historical Financial Information and to report our opinion to you. We conducted our work in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 200 *Accountants' Reports on Historical Financial Information in Investment Circulars* issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). This standard requires that we comply with ethical standards and plan and perform our work to obtain reasonable assurance about whether the Historical Financial Information is free from material misstatement.

Our work involved performing procedures to obtain evidence about the amounts and disclosures in the Historical Financial Information. The procedures selected depend on the reporting accountants' judgement, including the assessment of risks of material misstatement of the Historical Financial Information, whether due to fraud or error. In making those risk assessments, the reporting accountants consider internal control relevant to the entity's preparation of the Historical Financial Information that gives a true and fair view in accordance with the basis of presentation and the basis of preparation set out in notes 1.1 and 1.2 to the Historical Financial Information, respectively, in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Our work also included evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the Historical Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the Historical Financial Information gives, for the purposes of the accountants' report, a true and fair view of the financial position of the Group as at 31 December 2022, 2023 and 2024, and the financial position of the Company as at 31 December 2023 and 2024 and of the financial performance and cash flows of the Group for each of the Relevant Periods in accordance with the basis of presentation and the basis of preparation set out in notes 1.1 and 1.2 to the Historical Financial Information, respectively.

Report on matters under the Rules Governing the Listing of Securities on the Stock Exchange and the Companies (Winding Up and Miscellaneous Provisions) Ordinance***Adjustments***

In preparing the Historical Financial Information, no adjustments to the Underlying Financial Statements as defined on page I-4 have been made.

Dividends

We refer to note 31(b) to the Historical Financial Information which states that no dividends have been paid by the Company in respect of the Relevant Periods.

No historical financial statements for the Company

As at the date of this report, no statutory financial statements have been prepared for the Company since its date of incorporation.

Certified Public Accountants

Hong Kong

18 June 2025

I. HISTORICAL FINANCIAL INFORMATION**Preparation of Historical Financial Information**

Set out below is the Historical Financial Information which forms an integral part of this accountants' report.

The financial statements of the Group for the Relevant Periods, on which the Historical Financial Information is based, were audited by Ernst & Young in accordance with Hong Kong Standards on Auditing issued by the HKICPA (the “**Underlying Financial Statements**”).

The Historical Financial Information is presented in Renminbi (“**RMB**”) and all values are rounded to the nearest thousand (RMB'000) except when otherwise indicated.

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

		Years ended 31 December		
	Notes	2022	2023	2024
		RMB'000	RMB'000	RMB'000
Revenue	5	471,522	559,909	798,666
Cost of sales		(330,392)	(355,298)	(528,272)
Gross profit		141,130	204,611	270,394
Other income	6	10,131	16,589	6,970
Selling and distribution expenses		(58,790)	(81,500)	(94,890)
Administrative expenses		(122,147)	(112,865)	(216,836)
Research and development expenses	7	(12,931)	(9,148)	(13,261)
Other gains/(expenses), net	6	783	993	530
Finance costs	8	(1,837)	(3,005)	(4,812)
Fair value changes in financial instruments issued to investors		(366,863)	(256,092)	(493,749)
Share of profits/(losses) of associates	17	—	199	(282)
Share of losses of joint ventures	18	(1,355)	(497)	(637)
Loss before tax	7	(411,879)	(240,715)	(546,573)
Income tax credit	11	303	1,821	3,294
Loss for the year		<u>(411,576)</u>	<u>(238,894)</u>	<u>(543,279)</u>
Attributable to:				
Owners of the parent		(407,496)	(238,965)	(546,577)
Non-controlling interests		(4,080)	71	3,298
		<u>(411,576)</u>	<u>(238,894)</u>	<u>(543,279)</u>
Loss per share attributable to ordinary equity holders of the parent				
Basic and diluted	12	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	<i>Notes</i>	Years ended 31 December		
		2022	2023	2024
		<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Loss for the year		<u>(411,576)</u>	<u>(238,894)</u>	<u>(543,279)</u>
Other comprehensive income/(loss)				
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:				
Exchange differences on translation of foreign operations		(8)	(13)	—
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:				
Exchange differences on translation of the financial statements of the Company . . .		—	—	63
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX		<u>(8)</u>	<u>(13)</u>	<u>63</u>
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		<u>(411,584)</u>	<u>(238,907)</u>	<u>(543,216)</u>
Attributable to:				
Owners of the parent		(407,504)	(238,978)	(546,514)
Non-controlling interests		(4,080)	71	3,298
		<u>(411,584)</u>	<u>(238,907)</u>	<u>(543,216)</u>

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

		At 31 December		
	Notes	2022	2023	2024
		RMB'000	RMB'000	RMB'000
NON-CURRENT ASSETS				
Property, plant and equipment	13	14,472	13,044	28,744
Right-of-use assets	14(a)	33,315	26,822	79,786
Goodwill	15	42,212	47,360	91,537
Other intangible assets	16	12,163	11,461	10,737
Investment in associates	17	—	26,704	36,570
Investments in joint ventures	18	—	7,603	13,566
Financial assets at fair value through profit or loss	23	—	—	5,000
Bank deposits with initial terms of over three months	24	—	51,481	73,012
Deferred tax assets	29	64	2,054	5,876
Other non-current assets	19	1,083	23,930	6,221
Total non-current assets		103,309	210,459	351,049
CURRENT ASSETS				
Inventories	20	9,274	10,822	18,802
Trade receivables	21	3,291	7,415	15,860
Prepayments, other receivables and other assets	22	116,252	80,606	106,159
Financial assets at fair value through profit or loss	23	73,528	—	14,569
Bank deposits with initial terms of over three months	24	10,000	32,320	43,004
Restricted cash	24	—	6,111	6,126
Cash and cash equivalents	24	89,524	120,849	65,971
Total current assets		301,869	258,123	270,491

		At 31 December		
	Notes	2022	2023	2024
		RMB'000	RMB'000	RMB'000
CURRENT LIABILITIES				
Trade payables	25	17,937	11,854	33,326
Contract liabilities	27	113,254	163,127	175,463
Other payables and accruals	26	76,571	45,680	92,310
Tax payable		—	356	460
Interest-bearing bank borrowings	28	40,000	10,000	39,749
Lease liabilities	14(b)	24,118	21,621	25,150
Financial instruments issued to investors . .	30	—	—	1,656,271
Total current liabilities		271,880	252,638	2,022,729
NET CURRENT				
ASSETS/(LIABILITIES)		29,989	5,485	(1,752,238)
TOTAL ASSETS LESS CURRENT				
LIABILITIES		133,298	215,944	(1,401,189)
NON-CURRENT LIABILITIES				
Lease liabilities	14(b)	10,095	5,747	55,689
Deferred tax liabilities	29	2,996	2,805	2,842
Financial instruments issued to investors . .	30	836,430	1,162,522	—
Total non-current liabilities		849,521	1,171,074	58,531
Net liabilities		(716,223)	(955,130)	(1,459,720)
DEFICITS				
Deficits attributable to owners of the				
parent				
Share capital	31	—	3	4
Deficits	31	(711,526)	(950,507)	(1,460,409)
		(711,526)	(950,504)	(1,460,405)
Non-controlling interests		(4,697)	(4,626)	685
Total deficits		(716,223)	(955,130)	(1,459,720)

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Attributable to owners of the parent						
	Share capital	Capital reserve	Accumulated loss	Exchange fluctuation reserve	Total	Non-controlling interests	Total deficits
	RMB'000 (note 31)	RMB'000 (note 31)	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2022.	—	2,831	(301,841)	1	(299,009)	(1,025)	(300,034)
Profit/(loss) for the year	—	—	(407,496)	—	(407,496)	(4,080)	(411,576)
Other comprehensive loss for the year:							
Exchange differences on translation of a foreign operation	—	—	—	(8)	(8)	—	(8)
Total comprehensive income/(loss) for the year	—	—	(407,496)	(8)	(407,504)	(4,080)	(411,584)
Acquisition of non-controlling interests	—	(5,013)	—	—	(5,013)	189	(4,824)
Dividends paid to a non-controlling shareholder.	—	—	—	—	—	(237)	(237)
Capital contributions from a non-controlling shareholder of a subsidiary	—	—	—	—	—	400	400
Acquisition of subsidiaries	—	—	—	—	—	56	56
At 31 December 2022	—	(2,182)*	(709,337)*	(7)*	(711,526)	(4,697)	(716,223)
At 1 January 2023.	—	(2,182)	(709,337)	(7)	(711,526)	(4,697)	(716,223)
Profit/(loss) for the year	—	—	(238,965)	—	(238,965)	71	(238,894)
Other comprehensive loss for the year:							
Exchange differences on translation of foreign operations	—	—	—	(13)	(13)	—	(13)
Total comprehensive income/(loss) for the year	—	—	(238,965)	(13)	(238,978)	71	(238,907)
Issue of shares	3	(3)	—	—	—	—	—
At 31 December 2023	3	(2,185)*	(948,302)*	(20)*	(950,504)	(4,626)	(955,130)

Attributable to owners of the parent							
	Share capital	Capital reserve	Accumulated loss	Exchange fluctuation reserve	Total	Non-controlling interests	Total deficits
	RMB'000 (note 31)	RMB'000 (note 31)	RMB'000	RMB'000 (note 32)	RMB'000	RMB'000	RMB'000
At 1 January 2024.	3	(2,185)	(948,302)	(20)	(950,504)	(4,626)	(955,130)
Profit/(loss) for the year	—	—	(546,577)	—	(546,577)	3,298	(543,279)
Other comprehensive income for the year:							
Exchange differences on translation of foreign operations	—	—	—	63	63	—	63
Total comprehensive income/(loss) for the year	—	—	(546,577)	63	(546,514)	3,298	(543,216)
Acquisition of non-controlling interests	—	(20,826)	—	—	(20,826)	4,640	(16,186)
Capital injection from non-controlling interests .	—	(3,210)	—	—	(3,210)	3,387	177
Issue of shares	1	(1)	—	—	—	—	—
Acquisition of subsidiaries	—	—	—	—	—	(5,607)	(5,607)
Disposal of subsidiaries	—	—	—	—	—	(407)	(407)
Recognition of share-based payment expenses .	—	60,649	—	—	60,649	—	60,649
At 31 December 2024	4	34,427*	(1,494,879)*	43*	(1,460,405)	685	(1,459,720)

* These reserve accounts comprise the deficits of approximately RMB711,526,000, RMB950,507,000 and RMB1,460,409,000 in the consolidated statements of financial position as at 31 December 2022, 2023 and 2024, respectively.

CONSOLIDATED STATEMENTS OF CASH FLOWS

		Years ended 31 December		
	Notes	2022	2023	2024
		RMB'000	RMB'000	RMB'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Loss before tax		(411,879)	(240,715)	(546,573)
Adjustments for:				
Finance costs	8	1,837	3,005	4,812
Share-based payment expenses		—	—	60,649
Share of profits or losses of joint ventures and associates		1,355	298	919
Interest income	6	(2,532)	(8,468)	(5,186)
Loss on disposal of property, plant and equipment	6	199	77	1
Gain on disposal of subsidiaries	6	—	(246)	28
Fair value gains on financial assets at fair value through profit or loss	6	(1,696)	(1,282)	(875)
Fair value changes of financial instruments issued to investors	30	366,863	256,092	493,749
Depreciation of property, plant and equipment	13	4,155	5,092	5,420
Amortisation of other intangible assets	16	923	975	1,091
Depreciation of right-of-use assets	14(a)	39,926	33,389	27,375
(Gain)/loss on disposal of right-of-use assets and lease liabilities	6	(130)	—	—
Provision for inventories		—	169	84
Foreign exchange differences, net	6	(4)	120	(818)
		(983)	48,506	40,676
(Increase)/decrease in trade receivables		(2,628)	(4,786)	(8,445)
(Increase)/decrease in inventories		(5,616)	(2,158)	(8,064)
(Increase)/decrease in prepayments, other receivables and other assets		(5,581)	(26,546)	(3,638)
(Increase)/decrease in restricted cash		6,507	(6,111)	—
Increase/(decrease) in trade payables		8,276	(5,152)	21,472
Increase/(decrease) in other payables and accruals		10,135	3,081	(3,769)
Increase/(decrease) in contract liabilities		14,934	49,873	11,233
Cash generated from operations		25,044	56,707	49,465
Income tax paid		(939)	(4)	(387)
Net cash flows from operating activities		24,105	56,703	49,078

		Years ended 31 December		
	Notes	2022	2023	2024
		RMB'000	RMB'000	RMB'000
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from disposal of equity investment.		17,542	(17,542)	—
Interest received.		2,327	4,423	4,956
Purchases of items of property, plant and equipment.		(4,069)	(5,859)	(15,869)
Proceeds from disposal of property, plant and equipment		35	75	263
Investment income received from financial assets at fair value through profit or loss		3,370	1,310	806
Disposal of subsidiaries	34	—	(192)	(9,648)
Acquisition of businesses and subsidiaries		(18,700)	(11,962)	5,679
Prepayment for an equity investment		—	(20,000)	—
Purchases of other intangible assets		(292)	(273)	(367)
Investments in joint ventures		—	(9,455)	(6,600)
Investments in associates		—	(26,505)	(10,148)
Proceeds from disposal of financial assets at fair value through profit or loss.		182,000	185,500	160,000
Purchase of financial assets at fair value through profit or loss.		(146,000)	(112,000)	(179,500)
Purchases of bank deposits with initial terms of over three months.		—	(80,000)	(222,010)
Proceeds from disposal of bank deposits with initial terms of over three months		—	10,000	190,010
Loans to third parties.		(85,000)	(24,000)	—
Repayment of loans to third parties		4,500	80,500	—
Loan to a related party		—	(2,737)	—
Repayment of a loan to a shareholder		—	—	21,598
A loan to a shareholder		—	—	(21,598)
Net cash flows used in investing activities		(44,287)	(28,717)	(82,428)

	Years ended 31 December		
Notes	2022	2023	2024
	RMB'000	RMB'000	RMB'000
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from financial instruments issued to investors	25,000	70,000	—
Capital contribution from non-controlling shareholders	400	—	177
Commissions paid in relation to capital contribution	(15)	(457)	(3,167)
New bank loans	40,000	78,800	68,920
Repayment of bank loans	—	(108,800)	(40,000)
Principal portion of lease payments	(37,210)	(33,268)	(32,298)
Interest portion of lease payments	(1,624)	(1,363)	(2,919)
Interest paid	(139)	(1,573)	(1,015)
Acquisition of non-controlling interests	(4,824)	—	(7,075)
Dividends paid to a non-controlling shareholder	(237)	—	—
Proceeds from issuance of ordinary shares with preferred rights	—	—	63,327
Payment in connection with the reorganization	—	—	(67,478)
Net cash flows from/(used in) financing activities	21,351	3,339	(21,528)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at beginning of year	88,355	89,524	120,849
CASH AND CASH EQUIVALENTS AT END OF YEAR	89,524	120,849	65,971
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and cash equivalents as stated in the consolidated statements of financial position and statements of cash flows	89,524	120,849	65,971

STATEMENTS OF FINANCIAL POSITION OF THE COMPANY

		At 31 December	
	Notes	2023	2024
		RMB'000	RMB'000
NON-CURRENT ASSETS			
Investments in subsidiaries	1.1	71,963	195,939
Total non-current assets.		71,963	195,939
CURRENT ASSETS			
Prepayments, other receivables and other assets . .	22	—	27,988
Cash and cash equivalents	24	—	43
Total current assets		—	28,031
CURRENT LIABILITIES			
Other payables and accruals	26	—	26,034
Financial instruments issued to investors.	30	—	1,656,271
Total current liabilities		—	1,682,305
TOTAL ASSETS LESS CURRENT			
LIABILITIES.		71,963	(1,458,335)
NON-CURRENT LIABILITIES			
Financial instruments issued to investors.	30	1,082,067	—
Net liabilities		(1,010,104)	(1,458,335)
DEFICITS			
Share capital		3	4
Deficits	31	(1,010,107)	(1,458,339)
Total deficits		(1,010,104)	(1,458,335)

II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION

1.1 BASIS OF PRESENTATION

The Company was established in the Cayman Islands on 4 July 2023, as an exempted company with limited liability under the Companies Act, Cap. 22 (As revised) of the Cayman Islands. The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

The Company is an investment holding company and has not carried on any business operations since the date of its incorporation save for the group reorganization mentioned below (the “**Reorganization**”). The Company and its subsidiaries (together, the “**Group**”) are principally engaged in the following principal activities:

- Postpartum centers
- Home care services
- Food products

Prior to the incorporation of the Company and completion of the Reorganization as described below, the principal business of the Group was carried out by Hangzhou Beikang Health Technology Group Co., Ltd. (杭州貝康健康科技集團有限公司, “**Hangzhou Beikang**”), which was established on 29 December 2016 in the People’s Republic of China (the “**PRC**”), and its subsidiaries (collectively the “**Operating Subsidiaries**”).

To rationalise the corporate structure in preparation of the listing of the Company’s shares on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the Group underwent the Reorganization, as detailed in the section headed “History, Reorganization, and Corporate Structure” in the Prospectus.

Upon completion of the Reorganization on 11 June 2024, the Company became the holding company of the companies now comprising the Group. The Reorganization involved inserting the Company and certain investment holding companies with no substantive operations, as holding companies of Hangzhou Beikang and its subsidiaries. There were no changes in the economic substance of the ownership and business carried out by the Operating Subsidiaries before and after the Reorganization. Accordingly, the Historical Financial Information has been prepared and presented as a continuation of the consolidated financial statements of the Operating Subsidiaries with the assets and liabilities recognised and measured at their historical carrying amounts prior to the Reorganization.

The consolidated statements of profit or loss, the consolidated statements of comprehensive income, the consolidated statements of changes in equity and the consolidated statements of cash flows of the Group for the Relevant Periods as set out in the Historical Financial Information include the financial performance and cash flows of the companies now comprising the Group as if the current group structure had been in existence throughout the Relevant Periods, or since their respective dates of incorporation or establishment, whichever is a shorter period. The consolidated statements of financial position of the Group as at 31 December 2022, 2023 and 2024 as set out in the Historical Financial Information have been prepared to present the financial position of the companies now comprising the Group as at those date. Intra-group balances, transactions and unrealised gains/losses on intra-group transactions are eliminated in full in preparing the Historical Financial Information.

Upon completion of Reorganization and as at the date of this report, the Company had direct and indirect interests in its subsidiaries, the particulars of the Company's principal subsidiaries are as follows:

Name	Place of incorporation/ registration and business	Issued ordinary/ registered share capital	Percentage of equity attributable to the Company		Principal activities
			Direct	Indirect	
SAINT BELLA HOLDINGS LIMITED (ii)	British Virgin Islands ("BVI")	USD1	100	—	Investment holding
PrimeCare International Holdings Limited ("Primecare") (iii)	Hong Kong	HKD10,933	—	100	Investment holding
Hangzhou Beikang Health Technology Group Co., Ltd. ("Hangzhou Beikang") (杭州貝康健康科技集團有限公司) (i)	PRC/Mainland China	RMB3,700,615	—	100	Investment holding and management
Shanghai Beikang Ze'en Health Management Co., Ltd. (上海貝康澤恩健康管理有限公司) (ii)	PRC/Mainland China	RMB500,000	—	100	Postpartum care services
Hangzhou Beikang Ze'en Health Management Co., Ltd. (杭州貝康澤恩健康管理有限公司) (ii)	PRC/Mainland China	RMB5,000,000	—	100	Postpartum care services
Shenzhen Beikang Ze'en Health Management Co., Ltd. (深圳貝康澤恩健康管理有限公司) (ii)	PRC/Mainland China	RMB1,000,000	—	100	Postpartum care services
Guangzhou Beikang Ze'en Health Management Co., Ltd. (廣州貝康澤恩健康管理有限公司) (ii)	PRC/Mainland China	RMB500,000	—	100	Postpartum care services
Beijing Beikang Ze'en Health Management Co., Ltd. (北京貝康澤恩健康管理有限公司) (ii)	PRC/Mainland China	RMB5,000,000	—	100	Postpartum care services
Chengdu Beikang Ze'en Health Management Co., Ltd. (成都貝康澤恩健康管理有限公司) (ii)	PRC/Mainland China	RMB1,000,000	—	100	Postpartum care services

APPENDIX I

ACCOUNTANTS' REPORT

Name	Place of incorporation/ registration and business	Issued ordinary/ registered share capital	Percentage of equity attributable to the Company		Principal activities
			Direct	Indirect	
Hangzhou Beikang Beize Health Management Co., Ltd. (杭州貝康貝澤健康管理有限公司) (ii)	PRC/Mainland China	RMB1,000,000	—	100	Postpartum care services
Hangzhou Beikang Xiaobeila Health Management Co., Ltd. (杭州貝康小貝拉健康管理有限公司) (ii)	PRC/Mainland China	RMB1,000,000	—	100	Postpartum care services
Nanjing Beikang Ze'en Health Management Co., Ltd. (南京貝康澤恩健康管理有限公司) (ii)	PRC/Mainland China	RMB500,000	—	80	Postpartum care services
Zhuhai Beikang Maternal and Infant Care Management Co., Ltd. (珠海貝康母嬰護理管理有限公司) (ii)	PRC/Mainland China	RMB5,000,000	—	100	Postpartum care services
Foshan Shunde Beikang Ze'en Health Management Co., Ltd. (佛山順德區貝康澤恩健康管理有限公司) (ii)	PRC/Mainland China	RMB1,000,000	—	100	Postpartum care services
Shenzhen Beikang Xiaobeila Health Management Co., Ltd. (深圳市貝康小貝拉健康管理有限公司) (ii)	PRC/Mainland China	RMB500,000	—	100	Postpartum care services
Chongqing Beikang Ze'en Health Management Co., Ltd. (重慶貝康澤恩健康管理有限公司) (ii)	PRC/Mainland China	RMB500,000	—	100	Postpartum care services
Zhuhai Beikang Education Consulting Co., Ltd. (珠海貝康教育諮詢有限公司) (ii)	PRC/Mainland China	RMB500,000	—	100	Home care service
Chengdu Beikang Enhu Housekeeping Service Co., Ltd. (成都貝康恩護家政服務有限公司) (ii)	PRC/Mainland China	RMB1,000,000	—	100	Home care service
Wuhan Beikang Ze'en Health Management Co., Ltd. (武漢貝康澤恩健康管理有限公司) (ii)	PRC/Mainland China	RMB1,000,000	—	100	Postpartum care services
Shanghai Beikang Shengbeila Health Management Co., Ltd. (上海貝康聖貝拉健康管理有限公司) (ii)	PRC/Mainland China	RMB500,000	—	100	Postpartum care services
Xiamen Beikang Ze'en Health Management Co., Ltd. (廈門貝康澤恩健康管理有限公司) (ii)	PRC/Mainland China	RMB500,000	—	100	Postpartum care services
Hangzhou Beikang Jian'en Health Consultation Co., Ltd. (杭州貝康健恩健康諮詢有限公司) (ii)	PRC/Mainland China	RMB500,000	—	60	Postpartum care services
Suzhou Beikang Ze'en Health Management Co., Ltd. (蘇州貝康澤恩健康管理有限公司) (ii)	PRC/Mainland China	RMB500,000	—	100	Postpartum care services
Zhuhai Beikang Beize Health Consulting Co., Ltd. (珠海貝康貝澤健康諮詢有限公司) (ii)	PRC/Mainland China	RMB500,000	—	100	Postpartum care services
Shenzhen Beize Xiaobeila Health Management Co., Ltd. (深圳貝澤小貝拉健康管理有限公司) (ii)	PRC/Mainland China	RMB500,000	—	100	Postpartum care services
Beijing Beikang Beize Health Management Co., Ltd. (北京貝康貝澤健康管理有限公司) (ii)	PRC/Mainland China	RMB500,000	—	100	Postpartum care services
Taiyuan Beikang Xiaobeila Health Management Co., Ltd. (太原貝康小貝拉健康管理有限公司) (ii)	PRC/Mainland China	RMB500,000	—	70	Postpartum care services

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ACCOUNTANTS' REPORT

Name	Place of incorporation/ registration and business	Issued ordinary/ registered share capital	Percentage of equity attributable to the Company		Principal activities
			Direct	Indirect	
Beijing Beikang Jian'en Health Consulting Co., Ltd. (北京貝康健恩健康諮詢有限公司) (ii)	PRC/Mainland China	RMB500,000	—	100	Postpartum care services
Changsha Beikang Beize Health Consulting Co., Ltd. (長沙貝康貝澤健康諮詢有限公司) (ii)	PRC/Mainland China	RMB500,000	—	100	Postpartum care services
Changsha Beikang Ze'en Health Management Co., Ltd. (長沙貝康澤恩健康管理有限公司) (ii)	PRC/Mainland China	RMB500,000	—	100	Postpartum care services
Hangzhou Beikang Enhu Housekeeping Service Co., Ltd. (杭州貝康恩護家政服務有限公司) (ii)	PRC/Mainland China	RMB1,000,000	—	100	Home care service
Guangzhou Beikang En Housekeeping Service Co., Ltd. (廣州貝康恩護家政服務有限公司) (ii)	PRC/Mainland China	RMB500,000	—	100	Home care service
Beijing Beikang Enhu Housekeeping Service Co., Ltd. (北京貝康恩護家政服務有限公司) (ii)	PRC/Mainland China	RMB1,000,000	—	100	Home care service
Hangzhou Beikang GuangHe Technology Co., Ltd. ("Beikang GuangHe") (杭州貝康廣禾科技有限公司) (ii)	PRC/Mainland China	RMB1,000,000	—	90	Food products
Shanghai GuangHeTang Foods Co., Ltd. ("GuangHeTang Foods") (上海廣禾堂食品有限公司) (ii)	PRC/Mainland China	RMB500,000	—	100	Food products
Hangzhou Beikang Shengbeila Health Management Co., Ltd. (杭州貝康聖貝拉健康管理有限公司) (ii)	PRC/Mainland China	RMB500,000	—	100	Postpartum care services
Shanghai Beikangbeila Health Management Co., Ltd. (上海貝康貝拉健康管理有限公司) (ii)	PRC/Mainland China	RMB3,000,000	—	100	Postpartum care services
Shanghai Beila Enhui Health Consulting Co., Ltd. (上海貝拉恩匯健康諮詢有限公司) (ii)	PRC/Mainland China	RMB500,000	—	100	Postpartum care services
Shenzhen Beikang Shengbeila Health Management Co., Ltd. (深圳貝康聖貝拉健康管理有限公司) (ii)	PRC/Mainland China	RMB500,000	—	100	Postpartum care services
Beijing Beikang Shengbeila Health Management Co., Ltd. (北京貝康聖貝拉健康管理有限公司) (ii)	PRC/Mainland China	RMB500,000	—	100	Postpartum care services
Ningbo Beikang Ze'en Health Management Co., Ltd. (寧波貝康澤恩健康管理有限公司) (ii)	PRC/Mainland China	RMB500,000	—	90	Postpartum care services
Ningbo Beikang Beize Health Management Co., Ltd. (寧波貝康貝澤健康管理有限公司) (ii)	PRC/Mainland China	RMB500,000	—	90	Postpartum care services
Haikou Beikang Ze'en Health Management Co., Ltd. (海口貝康澤恩健康管理有限公司) (ii)	PRC/Mainland China	RMB500,000	—	100	Postpartum care services
Chengdu Beikangbeize Health Management Co., Ltd. (成都貝康貝澤健康管理有限公司) (ii)	PRC/Mainland China	RMB500,000	—	100	Postpartum care services

Name	Place of incorporation/ registration and business	Issued ordinary/ registered share capital	Percentage of equity attributable to the Company		Principal activities
			Direct	Indirect	
Shanghai Beikang Beize Health Consulting Co., Ltd. ("Shanghai Beikang") (上海貝康貝澤健康諮詢有限公司) (ii)	PRC/Mainland China	RMB1,670,000	—	60	Postpartum care services
Shanghai Beikang Maternal & Child home care agent service Co., Ltd. (上海貝康恩護家政服務有限公司) (ii)	PRC/Mainland China	RMB500,000	—	100	Home care service
Hangzhou Beikang Ze'en Technology Co., Ltd. (杭州貝康澤恩科技有限公司) (ii)	PRC/Mainland China	RMB1,000,000	—	100	Software development
Hangzhou Beikang Hanlian Technology Co., Ltd. ("Hanlian") (杭州貝康韓蓮科技有限公司) (ii)	PRC/Mainland China	RMB500,000	—	80	Apparel Manufacturing and Sales
Suzhou Beikang Beize Health Management Co., Ltd. (蘇州貝康貝澤健康管理有限公司) (ii)	PRC/Mainland China	RMB500,000	—	100	Postpartum care services
Hangzhou Huasheng Huize Self Owned Fund Investment Co., Ltd. (杭州華盛匯澤自有資金投資 有限公司) (ii)	PRC/Mainland China	RMB10,000,000	—	100	Postpartum care services
Yuezige (Shanghai) Health Services Co., Ltd. ("Yuezige") (悅子閣(上海)健康服務有限公司)	PRC/Mainland China	RMB38,000,000	—	88	Postpartum care services

- (i) The statutory financial statements of these companies for the year ended 31 December 2022 has been prepared in accordance with PRC Generally Accepted Accounting Principles were audited by Zhejiang Tianheng Certified Public Accountants LLP.
- (ii) No statutory financial statements of these companies above prepared for the Relevant Periods (or since the date of incorporation/registration, where later than the beginning of the Relevant Periods), as these entities were not subject to any statutory audit requirements under the relevant rules and regulations in their jurisdiction of incorporation/registration.
- (iii) The statutory financial statement of Primecare for the period from date of incorporation to 31 March 2022 and for the year ended 31 March 2023 prepared under Hong Kong Financial Reporting Standards for Private Entities was audited by McMillan Woods(Hong Kong) CPA Limited, a certified public accountant registered in Hong Kong.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results during the Relevant Periods or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

Company

The Company's investments in subsidiaries:

	At 31 December		
	2022	2023	2024
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Investments in subsidiaries, at cost	—	71,963	135,290
Investments in subsidiaries derived from equity settled share-based payment	—	—	60,649
Total	—	71,963	195,939

1.2 BASIS OF PREPARATION

The Historical Financial Information has been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations) issued by the HKICPA, and the disclosure requirements of the Hong Kong Companies Ordinance. All HKFRSs effective for the accounting period commencing from 1 January 2024, including relevant transitional provisions, have been early adopted by the Group in the preparation of the Historical Financial Information throughout the Relevant Periods.

The Historical Financial Information has been prepared under the historical cost convention, except for financial assets at fair value through profit or loss and financial instruments issued to investors which have been measured at fair value.

As at 31 December 2024, the Group recorded net liabilities and net current liabilities amounting to RMB1,459,720,000 and RMB1,752,238,000, respectively. The net liabilities primarily arose from ordinary shares with preferred rights amounting to RMB1,656,271,000. The directors of the Company believe that the Company would be successfully listed before 31 December 2025 and no other redemption events would occur, therefore no cash payment is expected for the settlement of the liabilities arising from financial instruments issued to investors as holders of the ordinary shares with preferred rights are not able to exercise the redemption rights and such preferred rights would automatically be terminated upon the listing of the Company's shares on the Stock Exchange. At the meantime, the net current liabilities primarily arose from contract liabilities with carrying amount of RMB175,463,000 which will be settled by provision of services instead of cash payment. In addition, long-term bank deposits with carrying amount of RMB73,012,000 could be withdrawn when needed. Taken the above into consideration, and together with the cashflow forecast which covers a period of not less than twelve months from

31 December 2024 prepared by the management of the Group, the directors of the Company are of view that the Group has sufficient cash flow to settle the borrowings and payables that will be due in the next twelve months from 31 December 2024. Therefore, the directors of the Company consider that it is appropriate to prepare the Historical Financial Information on a going concern basis.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the Relevant Periods. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

1.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in this Historical Financial Information.

Amendments to HKAS 21	<i>Lack of Exchangeability</i> ¹
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ²
Amendments to HKFRS 18	<i>Presentation and Disclosure in Financial Statements</i> ³
Amendments to HKFRS 19	<i>Subsidiaries without Public Accountability: Disclosures</i> ³
Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instrument</i> ⁴
Annual Improvements to HKFRS Accounting Standards — Volume 11	<i>Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7</i> ⁴

¹ Effective for annual periods beginning on or after 1 January 2025

² No mandatory effective date yet determined but available for adoption

³ Effective for annual periods beginning on or after 1 January 2027

⁴ Effective for annual periods beginning on or after 1 January 2026

The Group is in the process of making an assessment of the impact of these revised HKFRSs upon initial application. So far, the Group considers that these standards will not have a significant impact on the Group's financial performance and financial position.

2. MATERIAL ACCOUNTING POLICY INFORMATION**Investments in associates and joint ventures**

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist. The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of profit or loss and consolidated statements of other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

Fair value measurement

The Group measures its debt investments, equity investments in unlisted companies and financial instruments issued to investors at fair value at the end of each of the Relevant Periods. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for a non-financial asset is required (other than inventories, contract assets, deferred tax assets, investment properties and non-current assets/a disposal group classified as held for sale), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each of the Relevant Periods as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group; (If the Group is itself such a plan) and the sponsoring employers of the post-employment benefit plan;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Property, plant and equipment and depreciation

Items of property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold improvements	20.00% to 50.00%
Postpartum equipment	19.00%
Office equipment	19.00% to 31.67%
Furniture fittings and electronic equipment	9.50% to 31.67%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Other intangible assets (other than goodwill)

Other intangible assets acquired separately are measured on initial recognition at cost. The cost of other intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of other intangible assets are assessed to be finite. Other intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the other intangible asset may be impaired. The amortisation period and the amortisation method for other intangible asset with a finite useful life are reviewed at least at each financial year end.

Brands

Brands acquired in business combinations are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 20 years, which is based on the anticipated number of years in which the existing brands of the acquired entities are expected to contribute revenue to the Group.

Patents

Patents acquired in business combinations are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 10 years, which is based on the anticipated number of years in which the patents will retire due to more advanced technologies.

Software

Purchased software is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful lives of 2–3 years.

Research and development costs

All research costs are charged to the statement of profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Buildings

1–10 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

Financial assets with cash flows that are not solely payments of principal and interest ("SPPI") are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on the equity investments are also recognised as other income in the statement of profit or loss when the right of payment has been established.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

- Stage 1 — Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 — Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 — Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Simplified approach

For trade receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

Financial liabilities***Initial recognition and measurement***

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, interest-bearing bank borrowings and financial instruments issued to investors.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include derivative liabilities and financial liabilities designated upon initial recognition as at fair value through profit or loss. The Group issued certain series of instruments to investors. The instrument holders have the right to require the Group to redeem all of the instruments held by the instrument holders upon occurrence of certain redemption events, which are out of the control of the Group. The Group designated those instruments upon initial recognition in their entirety as financial liabilities at fair value through profit or loss.

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in HKFRS 9 are satisfied. Gains or losses on liabilities designated at fair value through profit or loss are recognised in the statement of profit or loss, except for the gains or losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities. Issuance costs that are directly attributable to the issue of the instruments, designated as financial liabilities at fair value through profit or loss, are recognized immediately in the consolidated statement of profit or loss.

Financial liabilities at amortised cost (trade and other payables, and borrowings)

After initial recognition, trade and other payables and interest-bearing borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term including term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each of the Relevant Periods, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of each of the Relevant Periods between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each of the Relevant Periods and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each of the Relevant Periods and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Revenue recognition***Revenue from contracts with customers***

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The contracts of the Group do not contain significant financing components.

(a) Provision of postpartum care services

Revenue from the provision of postpartum care services recognised over the agreed period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group. Payments that are related to services not yet rendered are deferred and shown as contract liabilities in the consolidated statement of financial position. Upon expiry of prepaid packages of postpartum care services, the corresponding deferred revenue is fully recognised in profit or loss.

(b) Provision of postpartum recovery services

Revenue from the provision of postpartum recovery services is recognised at the point in time when services is delivered to customers. Payments that are related to services not yet rendered are deferred and shown as contract liabilities in the consolidated statement of financial position. Upon expiry of prepaid packages of postpartum recovery services, the corresponding deferred revenue is fully recognised in profit or loss.

(c) Provision of home care service

Revenue from the provision of home care service is recognised over the agreed period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group. Payments that are related to services not yet rendered are deferred and shown as contract liabilities in the consolidated statement of financial position. Upon expiry of prepaid packages of home care services, the corresponding deferred revenue is fully recognised in profit or loss.

(d) Sale of food products

Revenue from the sale of food products is recognised at the point in time when control of the asset is transferred to the customer, generally on acceptance of the products by the customer.

(e) Provision of consulting service of establishing postpartum center

Revenue from the provision of consulting service of establishing postpartum center is recognised at the point in time when services is delivered to customers, generally on establishment of new postpartum center.

(f) Provision of management services

Revenue from the provision of management service is recognised over the agreed period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group. Management fees are charged to customers based on revenues generated by the customers monthly.

For contracts which provide a customer with a right to return the goods within a specified period, the expected value method is used to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The requirements in HKFRS 15 on constraining estimates of variable consideration are applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, a refund liability is recognised. A right-of-return asset (and the corresponding adjustment to cost of sales) is also recognised for the right to recover products from a customer.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Contract liabilities

A contract liability is recognised when a payment is received, or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Share-based payments

The Company operates a share incentive scheme. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments ("**equity-settled transactions**"). The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 32 to the financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification. Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately.

This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

Other employee benefits***Pension scheme***

The employees of the Group's subsidiary which operates in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain percentage of its payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its financial statements, but will disclose the nature of the non-adjusting events and an estimate of their financial effects, or a statement that such an estimate cannot be made, if applicable.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements. Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Foreign currencies

The Historical Financial Information are presented in RMB. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries, joint ventures and associates are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the exchange rates that approximate to those prevailing at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates or the year.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of each of the Relevant Periods, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2022, 2023 and 2024 was approximately RMB42,212,000, RMB47,360,000 and RMB91,537,000, respectively. Further details are given in note 15.

Fair value of financial instruments

The financial instruments issued to investors by the Group are not traded in an active market and the respective fair values are determined by using valuation techniques, including Backsolve method, discounted cash flow method and equity allocation model. For details of the key assumptions used and the impact of changes to these assumptions see Note 30.

The fair values of financial instruments issued to investors at 31 December 2022, 2023 and 2024 were RMB836,430,000 and RMB1,162,522,000 and RMB1,656,271,000. Further details are set out in note 30 to the Historical Financial Information.

Leases — Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“**IBR**”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).

Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of deferred tax assets relating to recognised tax losses at 31 December 2022, 2023 and 2024 was approximately RMB607,000, RMB5,608,000 and RMB14,796,000. The amount of unrecognised tax losses at 31 December 2022, 2023 and 2024 was approximately RMB165,998,000, RMB150,059,000 and RMB266,775,000. Further details are contained in note 29 to the financial statements.

4. OPERATING SEGMENT INFORMATION**Information about geographical areas**

For management purposes, the Group is organised into a whole business unit based on their products and services. Management monitors the results of the Group’s operating as a whole for the purpose of making decisions about resource allocation and performance assessment.

Since nearly all of the Group’s non-current assets were located in Mainland China, no geographical segment information is presented in accordance with HKFRS 8 *Operating Segments*.

Information about major customers

No revenue from the Group's sales to a single customer amounted to 10% or more of the Group's revenue during the Relevant Periods.

5. REVENUE

An analysis of the Group's revenue is as follows:

	Years ended 31 December		
	2022	2023	2024
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Revenue from contracts with customers. . . .	471,522	559,909	798,666

Revenue from contracts with customers**(a) Disaggregated revenue information**

	Years ended 31 December		
	2022	2023	2024
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Types of goods or services			
Provision of postpartum care services	344,730	378,370	535,950
Provision of postpartum recovery services. .	48,615	71,909	92,491
Provision of home care service	34,930	45,309	69,065
Sale of food products	29,259	47,071	51,246
Others	13,988	17,250	49,914
Total	471,522	559,909	798,666
Timing of revenue recognition			
Goods and services transferred at a point in time	91,739	131,978	188,487
Services transferred over time	379,783	427,931	610,179
Total	471,522	559,909	798,666

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

	Years ended 31 December		
	2022	2023	2024
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:			
Delivering products and services	82,280	97,398	154,464

(b) Performance obligations

Information about the Group's performance obligations is summarised below:

Provision of postpartum care services

The performance obligation is satisfied over time as services are rendered and payment is generally in advance. Payments that are related to services not yet rendered are deferred and shown as contract liabilities in the consolidated statement of financial position.

Provision of postpartum recovery services

The performance obligation is satisfied upon postpartum recovery service completed and payment is generally in advance. Payments that are related to services not yet completed are deferred and shown as contract liabilities in the consolidated statement of financial position. Upon completion of postpartum recovery services, the corresponding deferred revenue is fully recognised in profit or loss.

Provision of home care service

The performance obligation is satisfied over time as services are rendered and payment is generally in advance. Payments that are related to services not yet rendered are deferred and shown as contract liabilities in the consolidated statement of financial position. Upon expiry of prepaid packages of home care service, the corresponding deferred revenue is fully recognised in profit or loss.

Sale of food products

The performance obligation is satisfied upon delivery of the food products and payment is generally 0-30 days from delivery.

Provision of consulting services of establishing postpartum center

The performance obligation is recognised at the point in time when consulting services is delivered to customers, generally on establishment of new postpartum center, and payment is generally made within 6 months after provision of services.

Provision of management services

The performance obligation is satisfied over time as services are rendered and payment is generally made between 10 and 90 days after provision of services. The periods of the management service contracts are from 1 to 10 years, and service fees are billed on a monthly basis.

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at the end of each of the Relevant Periods are as follows:

	Years ended 31 December		
	2022	2023	2024
	RMB'000	RMB'000	RMB'000
Amount expected to be recognised as revenue:			
Within one year.	113,254	163,127	175,463

6. OTHER INCOME AND OTHER GAINS/(EXPENSES), NET

	Years ended 31 December		
	2022	2023	2024
	RMB'000	RMB'000	RMB'000
Other income			
Tax incentives and			
other government grants (i)	7,340	7,058	758
Interest income	2,532	8,468	5,186
Others	259	1,063	1,026
	<u>10,131</u>	<u>16,589</u>	<u>6,970</u>
Other gains/(expenses), net			
Gain/(loss) on disposal of property, plant			
and equipment	(199)	(77)	(1)
Gain/(loss) on disposal of right-of-use			
assets and lease liabilities	130	—	—
Fair value gain/(loss) of financial assets at			
fair value through profit or loss	1,696	1,282	875
Gain/(loss) on disposal of subsidiaries	—	246	(28)
Donation	—	—	(219)
Foreign exchange differences — net	(4)	120	(818)
Others	(840)	(578)	721
Total	<u>783</u>	<u>993</u>	<u>530</u>

- (i) Government grants mainly represent subsidy income received from various government authorities as incentives to certain members of the Group.

7. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

	Notes	Years ended 31 December		
		2022	2023	2024
		RMB'000	RMB'000	RMB'000
Cost of inventories sold		20,458	18,707	20,772
Cost of services provided		112,480	129,420	152,910
Depreciation of property, plant and equipment	13	4,155	5,092	5,420
Depreciation of right-of-use assets	14(c)	39,926	33,389	27,375
Amortisation of other intangible assets	16	923	975	1,091
Lease payments not included in the measurement of lease liabilities		109,474	117,365	174,891
Research and development expenses		12,931	9,148	13,261
Advertising and publicity expenses		28,240	49,356	52,472
Auditor's remuneration		100	—	—
Listing expenses		85	3,574	31,137
Provision for inventories		—	169	84
Human resource outsourcing and other labour costs		32,421	38,947	64,595
Employee benefit expense (excluding directors', chief executive's and supervisors' remuneration):				
Wages, salaries and other benefits		174,858	173,767	199,703
Pension scheme contributions		9,265	9,312	9,518
Share-based payment expenses		—	—	60,649
		184,123	183,079	269,870
Interest income	6	(2,532)	(8,468)	(5,186)
Foreign exchange differences, net.	6	4	(120)	818
Loss on disposal of items of property, plant and equipment	6	199	77	1
(Gain)/loss on disposal of right-of-use assets and lease liabilities	6	(130)	—	—
Fair value (gains)/loss of financial assets at fair value through profit or loss	6	(1,696)	(1,282)	(875)

8. FINANCE COSTS

An analysis of finance costs is as follows:

	Years ended 31 December		
	2022	2023	2024
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Interest on bank loans	139	1,573	1,844
Interest on lease liabilities and restoration costs	1,698	1,432	2,968
Total	<u>1,837</u>	<u>3,005</u>	<u>4,812</u>

9. DIRECTORS' REMUNERATION

The Company did not have any chief executive, executive directors, non-executive directors and independent non-executive directors before 4 July 2023, the date of incorporation of the Company.

Ms. Hua Xiangli was appointed as non-executive director of the Company on 4 July 2023 and resigned on 25 June 2024, Mr. Danny Xiang was appointed as executive director of the Company on 21 December 2023, Mr. Liang Jun. was appointed as non-executive directors on 21 December 2023. Ms. Wu Annie Suk Ching, Mr. Rainer Josef Bürkle and Mr. Sim Koon Yin Edmund have been appointed as independent non-executive directors on 9 June 2025, with effect on the Listing Date.

Certain of the directors received remuneration from the subsidiaries now comprising the Group of for their appointment as directors of these subsidiaries. The remuneration of each of these directors as recorded in the financial statements of the subsidiaries is set out below:

	Years ended 31 December		
	2022	2023	2024
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Emoluments:			
Salaries, bonuses, allowances, and benefits in kind	205	121	133
Pension scheme contributions	7	7	9
Total	<u>212</u>	<u>128</u>	<u>142</u>

(a) Executive directors and non-executive directors

Year ended 31 December 2022					
	Salaries and other benefits	Retirement benefit scheme contributions	Share-based payment expenses	Consultation fee	Total remuneration
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Executive directors:					
Mr. Danny Xiang	131	7	—	—	138
Non-executive directors:					
Mr. Liang Jun	—	—	—	—	—
Ms. Hua Xiangli	74	—	—	—	74
Independent non-executive directors:					
Ms. Wu Annie Suk Ching .	—	—	—	—	—
Mr. Rainer Josef Bürkle . .	—	—	—	—	—
Mr. Sim Koon Yin Edmund	—	—	—	—	—
Total	205	7	—	—	212

Year ended 31 December 2023					
	Salaries and other benefits	Retirement benefit scheme contributions	Share-based payment expenses	Consultation fee	Total remuneration
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Executive directors:					
Mr. Danny Xiang	121	7	—	—	128
Non-executive directors:					
Mr. Liang Jun	—	—	—	—	—
Ms. Hua Xiangli	—	—	—	—	—
Independent non-executive directors:					
Ms. Wu Annie Suk Ching .	—	—	—	—	—
Mr. Rainer Josef Bürkle . .	—	—	—	—	—
Mr. Sim Koon Yin Edmund	—	—	—	—	—
Total	121	7	—	—	128

Year ended 31 December 2024					
	Salaries and other benefits	Retirement benefit scheme contributions	Share-based payment expenses	Consultation fee	Total remuneration
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Executive directors:					
Mr. Danny Xiang	133	9	—	—	142
Non-executive directors:					
Mr. Liang Jun	—	—	—	—	—
Ms. Hua Xiangli	—	—	—	—	—
Independent non-executive directors:					
Ms. Wu Annie Suk Ching .	—	—	—	—	—
Mr. Rainer Josef Bürkle . .	—	—	—	—	—
Mr. Sim Koon Yin Edmund	—	—	—	—	—
Total	133	9	—	—	142

10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the years ended 31 December 2022, 2023 and 2024 included nil, nil and nil director, respectively, details of whose remuneration are set out in note 9 above. Details of the remuneration for the Relevant Periods of the remaining highest paid employees who are not directors of the Company for the years ended 31 December 2022, 2023, and 2024 are as follows:

	Years ended 31 December		
	2022	2023	2024
	RMB'000	RMB'000	RMB'000
Salaries, bonuses, allowances and benefits in kind.	3,301	2,034	1,788
Pension scheme contributions	99	45	39
Share-based payment expenses	—	—	46,112
Total	3,400	2,079	47,939

The number of non-director highest paid employees whose remuneration fell within the following bands is as follows:

	Years ended 31 December		
	2022	2023	2024
Nil to RMB1,000,000	5	5	—
RMB1,000,001 to RMB2,000,000	—	—	—
RMB2,000,001 to RMB3,000,000	—	—	2
more than RMB3,000,000	—	—	3
Total	5	5	5

11. INCOME TAX

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Act of the Cayman Islands and is not subject to the Cayman Islands income tax pursuant to the current laws of the Cayman Islands. The group entity incorporated or registered under the Business Companies Act of BVI are exempted from BVI income tax pursuant to the current laws of the BVI.

The income tax rate applicable to group entities incorporated in Hong Kong for the income subject to Hong Kong Profits Tax during the Relevant Periods is 8.25% on the first HK\$2 million of estimated assessable profit and at 16.5% on the estimated assessable profits above HK\$2 million. No provision for Hong Kong Profits Tax has been made as the Group did not earn any income subject to Hong Kong Profits Tax during the Relevant Periods.

According to the Corporate Income Tax (“CIT”) Law of the People’s Republic of China, the income tax rates for both domestic and foreign investment enterprises in Mainland China are unified at 25% during the relevant year.

In 2022, Hangzhou Beikang accredited as a “High and New Technology Enterprise” (“HNTE”) and was entitled to a preferential income tax of 15% for a period of three years from 2022 to 2024.

Taxes on estimated assessable profits elsewhere were calculated at the rates of taxation prevailing in the respective jurisdictions in which the Group operates.

	Years ended 31 December		
	2022	2023	2024
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Current tax	109	360	491
Deferred tax (<i>note 29</i>).	(412)	(2,181)	(3,785)
Total tax credit for the year.	<u>(303)</u>	<u>(1,821)</u>	<u>(3,294)</u>

A reconciliation of the tax credit applicable to loss before tax using the statutory rate for the jurisdictions in which the majority of the Group's subsidiaries are domiciled and operate to the tax credit at the effective tax rate is as follows:

	Years ended 31 December		
	2022	2023	2024
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Loss before tax	(411,879)	(240,715)	(546,573)
At the statutory income tax rate	(102,970)	(60,125)	(136,552)
Preferential income tax rate applicable to certain subsidiaries	(985)	(11,050)	(10,349)
Expenses not deductible for tax.	54	135	15,852
Unrecognised tax loss and temporary differences.	103,891	70,521	130,225
Additional deductible allowance for research and development expense.	(293)	(1,302)	(2,470)
	<u>(303)</u>	<u>(1,821)</u>	<u>(3,294)</u>

During the Relevant Periods, enterprises incorporated in the PRC are normally subject to enterprise income tax ("EIT") at the rate of 25%, while the portion of annual taxable income amount of certain subsidiaries (as small low-profit enterprises) which did not exceed RMB1,000,000 shall be computed at a reduced rate of 12.5% as taxable income amount, and be subject to enterprise income tax at 20% tax rate.

12. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

Earnings per share information for the years ended 31 December 2022, 2023 and 2024 is not presented as its inclusion, for the purpose of this report, is not considered meaningful due to the Reorganization and the preparation of the results of the Group for the Relevant Periods on the basis as disclosed in note 1.

13. PROPERTY, PLANT AND EQUIPMENT

	Leasehold improvements	Postpartum equipment	Office equipment	Furniture fittings and electronic equipment	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
31 December 2022					
At 1 January 2022					
Cost	5,557	9,050	2,077	2,042	18,726
Accumulated depreciation and impairment	(1,453)	(1,095)	(1,636)	(753)	(4,937)
Net carrying amount	<u>4,104</u>	<u>7,955</u>	<u>441</u>	<u>1,289</u>	<u>13,789</u>
At 1 January 2022, net of accumulated depreciation and impairment	4,104	7,955	441	1,289	13,789
Acquisition of businesses (note 33)	—	102	—	108	210
Additions	49	4,335	73	405	4,862
Disposals	—	(145)	(19)	(70)	(234)
Depreciation	<u>(1,495)</u>	<u>(2,006)</u>	<u>(143)</u>	<u>(511)</u>	<u>(4,155)</u>
At 31 December 2022, net of accumulated depreciation and impairment	<u>2,658</u>	<u>10,241</u>	<u>352</u>	<u>1,221</u>	<u>14,472</u>
At 31 December 2022					
Cost	5,274	13,308	2,113	2,415	23,110
Accumulated depreciation and impairment	<u>(2,616)</u>	<u>(3,067)</u>	<u>(1,761)</u>	<u>(1,194)</u>	<u>(8,638)</u>
Net carrying amount	<u>2,658</u>	<u>10,241</u>	<u>352</u>	<u>1,221</u>	<u>14,472</u>

	Leasehold improvements	Postpartum equipment	Office equipment	Furniture fittings and electronic equipment	Total
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
31 December 2023					
At 1 January 2023					
Cost.	5,274	13,308	2,113	2,415	23,110
Accumulated depreciation and impairment	(2,616)	(3,067)	(1,761)	(1,194)	(8,638)
Net carrying amount	<u>2,658</u>	<u>10,241</u>	<u>352</u>	<u>1,221</u>	<u>14,472</u>
At 1 January 2023, net of accumulated depreciation and impairment	2,658	10,241	352	1,221	14,472
Disposal of subsidiaries (note 34)	—	—	(72)	(175)	(247)
Additions.	150	3,391	123	399	4,063
Disposals.	—	(49)	(43)	(60)	(152)
Depreciation.	(1,693)	(2,837)	(99)	(463)	(5,092)
At 31 December 2023, net of accumulated depreciation and impairment	<u>1,115</u>	<u>10,746</u>	<u>261</u>	<u>922</u>	<u>13,044</u>
At 31 December 2023					
Cost.	5,424	16,568	660	1,992	24,644
Accumulated depreciation and impairment	(4,309)	(5,822)	(399)	(1,070)	(11,600)
Net carrying amount	<u>1,115</u>	<u>10,746</u>	<u>261</u>	<u>922</u>	<u>13,044</u>

	Leasehold improvements	Postpartum equipment	Office equipment	Furniture fittings and electronic equipment	Construction in progress	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
31 December 2024						
At 1 January 2024						
Cost	5,424	16,568	660	1,992	—	24,644
Accumulated depreciation and impairment.	(4,309)	(5,822)	(399)	(1,070)	—	(11,600)
Net carrying amount	<u>1,115</u>	<u>10,746</u>	<u>261</u>	<u>922</u>	<u>—</u>	<u>13,044</u>
At 1 January 2024, net of accumulated depreciation and impairment.	1,115	10,746	261	922	—	13,044
Acquisition of subsidiaries (note 33)	—	319	167	6	2,537	3,029
Additions	137	4,235	428	1,177	12,378	18,355
Disposals	—	(240)	(3)	(21)	—	(264)
Depreciation	<u>(1,057)</u>	<u>(3,682)</u>	<u>(159)</u>	<u>(522)</u>	<u>—</u>	<u>(5,420)</u>
At 31 December 2024, net of accumulated depreciation and impairment.	<u>195</u>	<u>11,378</u>	<u>694</u>	<u>1,562</u>	<u>14,915</u>	<u>28,744</u>
At 31 December 2024						
Cost	5,893	21,233	1,412	3,081	14,915	46,534
Accumulated depreciation and impairment.	<u>(5,698)</u>	<u>(9,855)</u>	<u>(718)</u>	<u>(1,519)</u>	<u>—</u>	<u>(17,790)</u>
Net carrying amount	<u>195</u>	<u>11,378</u>	<u>694</u>	<u>1,562</u>	<u>14,915</u>	<u>28,744</u>

The Group did not identify impairment indicators that may exist during the Relevant Periods.

14. LEASES

The Group as a lessee

The Group has lease contracts for various items of leased buildings. Leases of leased buildings generally have lease terms between 1 and 10 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the Relevant Periods are as follows:

	Buildings
	<i>RMB'000</i>
31 December 2022	
As at 1 January 2022	42,205
Acquisition of businesses (<i>note 33</i>)	4,876
Additions	27,863
Disposals	(1,703)
Depreciation	(39,926)
As at 31 December 2022	<u>33,315</u>
	Buildings
	<i>RMB'000</i>
31 December 2023	
As at 1 January 2023	33,315
Additions	29,027
Revision of a lease payment	(151)
Disposal of subsidiaries (<i>note 34</i>)	(1,980)
Depreciation	(33,389)
As at 31 December 2023	<u>26,822</u>
	Buildings
	<i>RMB'000</i>
31 December 2024	
As at 1 January 2024	26,822
Acquisition of subsidiaries (<i>Note 33</i>)	56,770
Additions	28,999
Depreciation	(32,805)
As at 31 December 2024	<u>79,786</u>

The Group capitalized the depreciation expenses amounting to RMB5,430,000 of right-of-use assets of Yuezige from February 2024.

The Group did not identify impairment indicators that may exist during the Relevant Periods.

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the Relevant Periods are as follows:

	As at 31 December		
	2022	2023	2024
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Carrying amount at 1 January	40,891	34,213	27,368
Acquisition of businesses and subsidiaries (note 33)	5,022	—	56,770
Additions	27,187	28,651	28,999
Accretion of interest	1,624	1,363	2,919
Disposals	(1,677)	—	—
Payments	(38,834)	(34,631)	(35,217)
Revision of a lease payment	—	(167)	—
Disposal of subsidiaries (note 34)	—	(2,061)	—
Carrying amount at end of the year	<u>34,213</u>	<u>27,368</u>	<u>80,839</u>
Analysed into:			
Current portion	24,118	21,621	25,150
Non-current portion	<u>10,095</u>	<u>5,747</u>	<u>55,689</u>

The maturity analysis of lease liabilities is disclosed in note 40 to the financial statements.

The Group has applied the practical expedient to all eligible rent concessions granted by the lessors for leases of certain buildings during the Relevant Periods.

(c) The amounts recognised in profit or loss in relation to leases are as follows:

	Years ended 31 December		
	2022	2023	2024
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Interest on lease liabilities	1,624	1,363	2,919
Depreciation charge of right-of-use assets . .	39,926	33,389	27,375
Expense relating to short-term leases (included in cost of sales and administrative expenses)	109,474	117,365	174,891
(Gain)/loss on disposal of items of right-of-use assets	(130)	—	—
Total amount recognised in profit or loss . .	<u>150,894</u>	<u>152,117</u>	<u>205,185</u>

15. GOODWILL

RMB'000

31 December 2022

At 1 January 2022:

Cost	30,648
Net carrying amount	30,648
Cost at 1 January 2022, net of accumulated impairment	30,648
Acquisition of businesses (<i>note 33</i>)	11,564
At 31 December 2022	42,212

31 December 2023

At 1 January 2023:

Cost	42,212
Net carrying amount	42,212
Cost at 1 January 2023, net of accumulated impairment	42,212
Acquisition of a business (<i>note 33</i>)	5,148
At 31 December 2023	47,360

31 December 2024

At 1 January 2024:

Cost	47,360
Net carrying amount	47,360
Cost at 1 January 2024, net of accumulated impairment	47,360
Acquisition of subsidiaries (<i>note 33</i>)	44,177
At 31 December 2024	91,537

Impairment testing of goodwill

Goodwill acquired through business combinations is allocated to the following cash-generating unit groups for impairment testing:

- Jiangsu province cash-generating unit group; and
- Guangdong province cash-generating unit group; and
- Shanxi province cash-generating unit; and
- Hainan province cash-generating unit; and

- Zhejiang province cash-generating unit group; and
- Shanghai cash-generating unit group; and
- GuangHeTang cash-generating unit; and
- Hanlian cash-generating unit.

The carrying amount of goodwill allocated to each of the cash-generating unit groups is as follows:

Carrying amount of goodwill			
As at 31 December			
	2022	2023	2024
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Jiangsu province	1,466	6,614	6,614
Guangdong province	5,087	5,087	5,087
Shanxi province	3,532	3,532	3,532
Hainan province	4,403	4,403	4,403
Zhejiang province	5,235	5,235	5,235
Shanghai	—	—	44,177
GuangHeTang	20,563	20,563	20,563
Hanlian	1,926	1,926	1,926
Total	<u>42,212</u>	<u>47,360</u>	<u>91,537</u>

Assumptions were used in the value in use calculation of the above cash-generating unit groups for 31 December 2022, 31 December 2023 and 31 December 2024. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

Jiangsu province cash-generating unit group			
As at 31 December			
	2022	2023	2024
Discount rate	13.45%	13.48%	13.20%
Terminal growth rate	2.00%	2.00%	2.00%

	Guangdong province cash-generating unit group		
	As at 31 December		
	2022	2023	2024
Discount rate.	13.45%	13.48%	13.20%
Terminal growth rate.	2.00%	2.00%	2.00%
	Shanxi province cash-generating unit		
	As at 31 December		
	2022	2023	2024
Discount rate.	13.45%	13.48%	13.20%
Terminal growth rate.	2.00%	2.00%	2.00%
	Hainan province cash-generating unit		
	As at 31 December		
	2022	2023	2024
Discount rate.	13.45%	13.48%	13.20%
Terminal growth rate.	2.00%	2.00%	2.00%
	Zhejiang province cash-generating unit group		
	As at 31 December		
	2022	2023	2024
Discount rate.	13.45%	13.48%	13.20%
Terminal growth rate.	2.00%	2.00%	2.00%
	Shanghai cash-generating unit		
	As at 31 December		
	2024		
Discount rate.	13.20%		
Terminal growth rate.	2.00%		
	GuangHeTang cash-generating unit		
	As at 31 December		
	2022	2023	2024
Discount rate.	14.21%	13.72%	13.30%
Terminal growth rate.	2.00%	2.00%	2.00%

	Hanlian cash-generating unit		
	As at 31 December		
	2022	2023	2024
Discount rate	14.13%	13.70%	13.52%
Terminal growth rate	2.00%	2.00%	2.00%

Budgeted gross margins — The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the year immediately before the budget year, increased for expected efficiency improvements, and expected market development.

Discount rates — The discount rates used are before tax and reflect specific risks relating to the relevant units.

Growth rate — The growth rate does not exceed the long-term average growth rate for the market.

The values assigned to the key assumptions on market development and discount rates are consistent with external information sources.

Sensitivity to changes in key assumptions:

The management of the Company has performed sensitivity test by decreasing 1% of expected revenue or increasing 1% of pre-tax discount rate, with all other assumptions held constant. The impacts on the amount by which each cash-generating unit group's recoverable amount above its carrying amount (headroom) are as below:

	Jiangsu province cash-generating unit group		
	As at 31 December		
	2022	2023	2024
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Headroom	8,970	9,826	8,532
Impact by decreasing expected revenue . . .	(1,872)	(2,209)	(2,759)
Impact by increasing pre-tax discount rate .	(614)	(1,281)	(1,085)

Guangdong province cash-generating unit group			
As at 31 December			
	2022	2023	2024
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Headroom	44,935	50,726	109,342
Impact by decreasing expected revenue	(5,783)	(5,647)	(9,602)
Impact by increasing pre-tax discount rate .	(3,117)	(3,415)	(8,996)
Shanxi province cash-generating unit			
As at 31 December			
	2022	2023	2024
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Headroom	1,814	1,425	6,899
Impact by decreasing expected revenue	(646)	(534)	(860)
Impact by increasing pre-tax discount rate .	(463)	(518)	(858)
Hainan province cash-generating unit			
As at 31 December			
	2022	2023	2024
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Headroom	1,423	3,333	6,156
Impact by decreasing expected revenue	(251)	(471)	(856)
Impact by increasing pre-tax discount rate .	(694)	(769)	(1,040)
Zhejiang province cash-generating unit group			
As at 31 December			
	2022	2023	2024
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Headroom	78,908	80,122	223,197
Impact by decreasing expected revenue	(6,079)	(6,685)	(12,840)
Impact by increasing pre-tax discount rate .	(5,249)	(5,492)	(16,629)

	Shanghai cash-generating unit group
	As at 31 December 2024
	<i>RMB'000</i>
Headroom	98,928
Impact by decreasing expected revenue	(11,586)
Impact by increasing pre-tax discount rate	(14,949)

	GuangHeTang cash-generating unit		
	As at 31 December		
	2022	2023	2024
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Headroom	16,598	22,348	22,786
Impact by decreasing expected revenue	(2,738)	(2,996)	(3,284)
Impact by increasing pre-tax discount rate	(5,142)	(5,304)	(5,723)

	Hanlian cash-generating unit		
	As at 31 December		
	2022	2023	2024
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Headroom	632	3,204	690
Impact by decreasing expected revenue	(204)	(318)	(153)
Impact by increasing pre-tax discount rate	(600)	(697)	(569)

Considering there was still sufficient headroom based on the assessment, the management of the Company believes that a reasonably possible change in the above key parameters would not cause the carrying amount of the Group of cash-generating unit groups to exceed its recoverable amount as at 31 December 2022, 31 December 2023 and 31 December 2024.

16. OTHER INTANGIBLE ASSETS

	Software	Patents	Brands	Total
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
31 December 2022				
At 1 January 2022:				
Cost.	—	3,500	9,500	13,000
Accumulated amortisation	—	(87)	(119)	(206)
Net carrying amount	—	3,413	9,381	12,794
Cost at 1 January 2022, net of accumulated amortisation.	—	3,413	9,381	12,794
Additions.	292	—	—	292
Amortisation provided during the year	(98)	(350)	(475)	(923)
At 31 December 2022	194	3,063	8,906	12,163
31 December 2023				
At 1 January 2023:				
Cost.	292	3,500	9,500	13,292
Accumulated amortisation	(98)	(437)	(594)	(1,129)
Net carrying amount	194	3,063	8,906	12,163
Cost at 1 January 2023, net of accumulated amortisation.	194	3,063	8,906	12,163
Additions.	273	—	—	273
Amortisation provided during the year	(150)	(350)	(475)	(975)
At 31 December 2023	317	2,713	8,431	11,461
31 December 2024				
At 1 January 2024:				
Cost.	565	3,500	9,500	13,565
Accumulated amortisation	(248)	(787)	(1,069)	(2,104)
Net carrying amount	317	2,713	8,431	11,461
Cost at 1 January 2024 net of accumulated amortisation.	317	2,713	8,431	11,461
Additions.	367	—	—	367
Amortisation provided during the year	(266)	(350)	(475)	(1,091)
At 31 December 2024	418	2,363	7,956	10,737

17. INVESTMENTS IN ASSOCIATES

	As at 31 December		
	2022	2023	2024
	RMB'000	RMB'000	RMB'000
Share of net liabilities	—	(4,801)	(699)
Goodwill on acquisition	—	31,505	37,269
Total	—	26,704	36,570

Particulars of the associates held by the Group are as follows:

Name	Particulars of issued shares held	Place of registration and business	Percentage of ownership interest attributable to the Group	Principal activities
(a) Hangzhou Beris Meihua Women's and Children's Hospital Co., Ltd. ("Hangzhou Meihua")	Registered capital of RMB106,142,373	PRC/Mainland China	7.8125%	Medical services

On 23 August 2023, the Group completed the acquisition of 7.8125% equity interests in Hangzhou Meihua at a cash consideration of RMB25,000,000. The Group's investment in this associate is accounted for under the equity method of accounting because the Group has significant influence over the associate by way of representation on the board of directors and participation in the policy-making process, despite the fact that the percentage of the Group's equity interest in it was lower than 20% for the year ended 31 December 2023 and 31 December 2024.

Hangzhou Meihua is one of a strategic partner of the Group engaged in the medical services and is accounted for using the equity method. Hangzhou Meihua is not publicly listed and its quoted market price is not available.

APPENDIX I

ACCOUNTANTS' REPORT

The following table illustrates the summarised financial information in respect of Hangzhou Meihua adjusted for any differences in accounting policies to the carrying amount in the historical financial information:

	As at 31 December 2023	As at 31 December 2024
	<i>RMB'000</i>	<i>RMB'000</i>
Cash and cash equivalents	2,700	5,348
Other current assets	12,226	12,453
Non-current assets, excluding goodwill	68,023	54,438
Goodwill on acquisition of the associate	384,007	384,007
Current liabilities	(74,753)	(87,209)
Non-current liabilities	(69,612)	(40,482)
Net assets	<u>322,591</u>	<u>328,555</u>
Net liabilities, excluding goodwill	<u>(61,416)</u>	<u>(55,452)</u>
Reconciliation to the Group's interest in the associate:		
Proportion of the Group's ownership	7.8125%	7.8125%
Group's share of net liabilities of the associate, excluding goodwill	(4,798)	(4,332)
Goodwill on acquisition	<u>30,000</u>	<u>30,000</u>
Carrying amount of the investment	<u>25,202</u>	<u>25,668</u>

	Year ended 31 December 2023	Year ended 31 December 2024
	<i>RMB'000</i>	<i>RMB'000</i>
Revenue	32,920	101,864
Profit and total other comprehensive income for the year	<u>2,591</u>	<u>5,964</u>

	Name	Particulars of issued shares held	Place of registration and business	Percentage of ownership interest attributable to the Group	Principal activities
(b)	Wuxi Beikang Ze'en Health Management Co. Ltd ("Wuxi Beikang")	Registered capital of RMB100,000	PRC/Mainland China	30%	Postpartum care services

On 12 October 2023, the Group completed the acquisition of 30% equity interests in Wuxi Beikang at a cash consideration of RMB1,505,000. Wuxi Beikang is accounted for using the equity method. Wuxi Beikang is not publicly listed and its quoted market price is not available.

APPENDIX I**ACCOUNTANTS' REPORT**

The following table illustrates the summarised financial information in respect of Wuxi Beikang adjusted for any differences in accounting policies to the carrying amount in the historical financial information:

	As at 31 December 2023	As at 31 December 2024
	<i>RMB'000</i>	<i>RMB'000</i>
Cash and cash equivalents	370	176
Other current assets	157	99
Goodwill on acquisition of the associate	5,017	5,017
Current liabilities	(538)	(921)
Net assets	<u>5,006</u>	<u>4,371</u>
Net liabilities, excluding goodwill	<u>(11)</u>	<u>(646)</u>
Reconciliation to the Group's interest in the associate:		
Proportion of the Group's ownership	30%	30%
Group's share of net liabilities of the associate, excluding goodwill	(3)	(194)
Goodwill on acquisition	<u>1,505</u>	<u>1,505</u>
Carrying amount of the investment	<u>1,502</u>	<u>1,311</u>
	Year ended 31 December 2023	Year ended 31 December 2024
	<i>RMB'000</i>	<i>RMB'000</i>
Revenue	195	1,317
Loss and total other comprehensive loss for the period	<u>(10)</u>	<u>(835)</u>

The following table illustrates the aggregate financial information of the Group's associate that is not individually material:

	As at 31 December		
	2022	2023	2024
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Share of the associate's loss for the year . . .	—	—	(497)
Aggregate carrying amount of the Group's investment in the associate	—	—	9,591

18. INVESTMENTS IN JOINT VENTURES

	As at 31 December		
	2022	2023	2024
	RMB'000	RMB'000	RMB'000
Share of net assets	—	7,603	13,566

Particulars of the principal joint ventures are as follows:

	Name	Particulars of issued shares held	Place of registration and business	Percentage of ownership interest attributable to the Group	Principal activities
(a)	Hangzhou Beikang Nanshan Health Management Co. ("Beikang Nanshan")	Registered capital of RMB30,000,000	PRC/Mainland China	51%	Postpartum care services

The Group's shareholdings in the joint venture is held through Hangzhou Beikang.

Beikang Nanshan, which is considered a material joint venture of the Group, is a strategic partner of the Group engaged in the postpartum care services and is accounted for using the equity method. The Group's investment in this joint venture is accounted for under the equity method of accounting because the Group and Hangzhou Hubin Nanshan Commercial Development Co. have joint control over the joint venture by way of representation on the general meeting of shareholders and participation in the policy-making process, despite the fact that the percentage of the Group's equity interest in it was higher than 50% for the year ended 31 December 2023 and 31 December 2024.

The following table illustrates the summarised financial information in respect of Beikang Nanshan adjusted for any differences in accounting policies to the carrying amount in the historical financial information:

	As at 31 December 2023	As at 31 December 2024
	RMB'000	RMB'000
Cash and cash equivalents	6,899	8,701
Other current assets	—	2,919
Non-current assets, excluding goodwill	3,833	24,967
Current liabilities	(716)	(17,783)
Net assets	10,016	18,804
Reconciliation to the Group's interest in the joint venture:		
Proportion of the Group's ownership	51%	51%
Carrying amount of the investment	5,108	9,590

	Year ended 31 December 2023	Year ended 31 December 2024
	RMB'000	RMB'000
Revenue	—	670
Profit/(loss) and total other comprehensive income/(loss) for the period.	17	(1,212)

Name	Particulars of issued shares held	Place of registration and business	Percentage of ownership interest attributable to the Group	Principal activities
(b) Shantou Beikang Enze Health Management Co. ("Beikang Shantou")	Registered capital of RMB20,000,000	PRC/Mainland China	30%	Postpartum care services

The Group's shareholdings in the joint venture is held through Hangzhou Beikang.

Beikang Shantou, which is considered a material joint venture of the Group, is a strategic partner of the Group engaged in the postpartum care services and is accounted for using the equity method. The Group's investment in this joint venture is accounted for under the equity method of accounting because the Group and Guangdong Zhen Aijia Health Technology Co. Ltd have joint control over the joint venture by way of representation on the general meeting of shareholders and participation in the policy-making process, despite the fact that the percentage of the Group's equity interest in it was only 30% for the year ended 31 December 2023 and 31 December 2024.

The following table illustrates the summarised financial information in respect of Beikang Shantou adjusted for any differences in accounting policies to the carrying amount in the historical financial information:

	As at 31 December 2023	As at 31 December 2024
	RMB'000	RMB'000
Cash and cash equivalents.	2,152	1,101
Other current assets.	7,872	1,161
Non-current assets, excluding goodwill	11,375	11,934
Current liabilities	(4)	(943)
Non-current liabilities	(13,079)	—
Net assets	8,316	13,253
Reconciliation to the Group's interest in the joint venture:		
Proportion of the Group's ownership.	30%	30%
Carrying amount of the investment	2,495	3,976

	Year ended 31 December 2023	Year ended 31 December 2024
	<i>RMB'000</i>	<i>RMB'000</i>
Revenue	—	1,387
Loss and total other comprehensive loss for the period	(1,684)	(63)

The following table illustrates the aggregate financial information of the Group's joint venture that is not individually material:

	As at 31 December		
	2022	2023	2024
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Share of the joint venture's loss for the year	(1,355)	—	—
Share of the joint venture's total comprehensive loss	(1,355)	—	—
Aggregate carrying amount of the Group's investment in the joint venture	—	—	—

19. OTHER NON-CURRENT ASSETS

	As at 31 December		
	2022	2023	2024
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Prepayment for equipment purchases	1,083	1,193	3,484
Prepayment for acquisition of subsidiaries (i)	—	20,000	—
Loan to a related party (ii)	—	2,737	2,737
	1,083	23,930	6,221

(i) On 7 March 2023, the Group entered into a share purchase agreement with Shanghai Atlas Venture Capital Co., Ltd. to purchase 52.63% of Yuezige (Shanghai) Health Services Co., Ltd. (“Yuezige”) and its subsidiary Shanghai Maternal and Child Products Co., Ltd. (“Yunshanfang”) at a consideration of RMB20,000,000.

(ii) The Loan receivable as at 31 December 2024 was a long-term loan due from Kid Garden Limited, this loan is non-interest bearing and matures within five years from 31 December 2023.

20. INVENTORIES

	As at 31 December		
	2022	2023	2024
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Raw materials	2,057	1,819	2,897
Finished goods	7,217	9,172	16,158
Less: Provision for impairment	—	(169)	(253)
Net carrying amount	<u>9,274</u>	<u>10,822</u>	<u>18,802</u>

21. TRADE RECEIVABLES

	As at 31 December		
	2022	2023	2024
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Trade receivables	3,328	7,415	15,860
Impairment	(37)	—	—
Net carrying amount	<u>3,291</u>	<u>7,415</u>	<u>15,860</u>

The Group's trading terms with its customers are mainly payment in advance, except for management fees from a joint venture, associates, strategic partners, and certain managed centers, which are normally on credit. The credit period of managed centers is generally 0–12 months and they must pay within 10 working days from the end of each calendar month. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk.

The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

The net value of the Group's trade receivables due from the Group's related parties is further detailed in note 37 to the Historical Financial Information, which are repayable on credit terms similar to those offered to the third parties of the Group.

An ageing analysis of the trade receivables as at the end of each of the Relevant Periods, based on the invoice date and net of loss allowance, is as follows:

	As at 31 December		
	2022	2023	2024
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Within 3 months	2,046	3,532	13,823
3 months to 1 year	1,245	3,883	2,035
1 year to 2 years	—	—	2
Total	<u>3,291</u>	<u>7,415</u>	<u>15,860</u>

The movements in the loss allowance for impairment of trade receivables are as follows:

	As at 31 December		
	2022	2023	2024
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
At beginning of year	37	37	—
Disposal of subsidiaries (<i>note 34</i>)	—	(37)	—
At the end of year	<u>37</u>	<u>—</u>	<u>—</u>

The ageing of trade receivables is mainly within one year, and there is low credit loss in the history. Therefore, trade receivables of the Group were considered to be of low credit risk and thus the Group has assessed that the ECL for trade receivables was immaterial under the life time expected credit loss method.

22. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

Group

	As at 31 December		
	2022	2023	2024
	RMB'000	RMB'000	RMB'000
Loans to third parties (i)	80,705	24,449	—
Rental deposits	15,780	23,950	28,127
Prepayments	15,552	24,861	31,072
Other receivables	1,941	2,873	17,864
Deductible input value-added tax	2,259	3,199	3,939
Due from related parties (Note 37)	—	716	2,578
Deferred listing expenses	15	558	5,494
Receivables from issuance of ordinary shares with preferred rights	—	—	17,128
	116,252	80,606	106,202
Less: Impairment allowance	—	—	(43)
Total	116,252	80,606	106,159

Company

	As at 31 December		
	2022	2023	2024
	RMB'000	RMB'000	RMB'000
Receivables from issuance of ordinary shares with preferred rights	—	—	17,128
Deferred listing expenses	—	—	3,049
Due from related parties	—	—	7,715
Prepayments	—	—	96
Total	—	—	27,988

- (i) The loan receivables as at 31 December 2022 and 2023 include short-term interest bearing loans due from Hangzhou Qingzhi Enterprise Management Co., Ltd., Hangzhou Qinglong Construction Development Co., Ltd and Yuezige.

As at 31 December 2022, the short-term interest bearing loan due from Hangzhou Qingzhi Enterprise Management Co., Ltd. amounted to RMB30,500,000, with an interest rate of 6% per annum for its operation and the accrued interest amounted to approximately Nil, and the loan was recovered in 2023.

As at 31 December 2022, the short-term interest bearing loan due from Hangzhou Qinglong Construction Development Co., Ltd amounted to RMB50,000,000, with an interest rate of 5% per annum for its operation and the accrued interest amounted to approximately RMB205,000, and the loan was recovered in 2023.

As at 31 December 2023, the receivables due from Yuezige amounted to RMB24,000,000 with an interest rate of 5% per annum for its operation, the borrowing period of the receivables is 12 months and the accrued interest amounted to approximately RMB449,000.

23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at 31 December		
	2022	2023	2024
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Wealth management products (i)	73,528	—	14,569
Unlisted equity investment, at fair value (ii)	—	—	5,000
	<u>73,528</u>	<u>—</u>	<u>19,569</u>

- (i) The above investments represent investments in certain wealth management products and trust products issued by commercial banks with expected return rates from 2.70% to 4.20% per annum for the year ended 31 December 2022 and 2.28% per annum for the year ended 31 December 2024. The returns on all of these wealth management products and trust products are not guaranteed. These wealth management products and trust products are market-oriented and can be redeemed at any time. The fair values of the investments approximate to their costs plus expected return.

The above investments were wealth management products issued by banks in Mainland China and trust products issued by other finance institutions. They were classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

- (ii) The Group has determined that the reported net asset value of underlying investments value represents fair value at the end of the reporting period. Key assumptions are set out as below:

Financial assets	Fair value hierarchy	Valuation technique	Significant unobservable input	Sensitivity of fair value to the input
Investment in unlisted equity fund	Level 3	Net asset value of underlying investments value	N/A	N/A

24. BANK DEPOSITS WITH INITIAL TERMS OF OVER THREE MONTH, RESTRICTED CASH, AND CASH AND CASH EQUIVALENTS

Group

	As at 31 December		
	2022	2023	2024
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Restricted cash and bank deposits			
Restricted cash (a)	—	6,111	6,126
Bank deposits with an initial term of over three months (b)	10,000	83,801	116,016
Total	<u>10,000</u>	<u>89,912</u>	<u>122,142</u>
Cash and cash equivalents			
Cash in banks	<u>89,524</u>	<u>120,849</u>	<u>65,971</u>
Denominated in:			
RMB	70,324	120,562	63,709
USD	17,511	—	1,691
HKD	1,689	—	285
SGD	—	287	286
Total	<u>89,524</u>	<u>120,849</u>	<u>65,971</u>

Company

	As at 31 December		
	2022	2023	2024
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Cash and cash equivalents			
Cash in banks	<u>—</u>	<u>—</u>	<u>43</u>
Denominated in:			
RMB	—	—	5
USD	—	—	37
HKD	—	—	1
Total	<u>—</u>	<u>—</u>	<u>43</u>

- (a) As at 31 December 2023, approximately RMB6,111,000 were restricted on escrow accounts for share purchase transaction.

As at 31 December 2024, approximately RMB6,126,000 were restricted on escrow accounts for share purchase transaction.

- (b) As at 31 December 2024, the Group's Bank deposits with an initial term of over three months with a carrying value of RMB32,000,000 were pledged to secure general banking facilities granted to the Group.

The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

25. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of each of the Relevant Periods, based on the invoice date, is as follows:

	As at 31 December		
	2022	2023	2024
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Within 3 months	15,312	9,877	31,860
Between 3 months and 1 year	2,527	460	414
Between 1 and 2 years	98	1,517	8
Over 2 years	—	—	1,044
Total	<u>17,937</u>	<u>11,854</u>	<u>33,326</u>

The trade payables are non-interest-bearing and are normally settled on 30 to 90 day terms. The fair value of trade payables approximates to their carrying amount.

26. OTHER PAYABLES AND ACCRUALS

Group

	<i>Notes</i>	As at 31 December		
		2022	2023	2024
		<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Accrued payroll and bonus		21,009	19,003	22,754
Other payables.		35,566	12,398	14,293
Deposits payable		1,495	1,190	1,862
Acquisition consideration payables		8,000	500	12,222
VAT and other tax payables.		9,146	12,122	14,009
Payment in connection with reorganization		—	—	12,977
Accrued listing expenses		—	467	13,364
Due to related parties (<i>Note 37</i>)		—	—	829
Capital injection payable to a joint venture.		1,355	—	—
Total		<u>76,571</u>	<u>45,680</u>	<u>92,310</u>

Company

	<i>Notes</i>	As at 31 December		
		2022	2023	2024
		<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Due to related parties		—	—	21,422
Accrued listing expenses		—	—	4,612
Total		<u>—</u>	<u>—</u>	<u>26,034</u>

27. CONTRACT LIABILITIES

	As at 31 December		
	2022	2023	2024
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Advance received from customers for products and services.	<u>113,254</u>	<u>163,127</u>	<u>175,463</u>

28. INTEREST-BEARING BANK BORROWINGS

As at 31 December									
2022				2023			2024		
<i>Effective</i>		<i>Maturity</i>	<i>RMB'000</i>	<i>Effective</i>		<i>Maturity</i>	<i>Effective</i>		<i>RMB'000</i>
<i>Interest rate</i>				<i>Interest rate</i>			<i>Interest rate</i>		
(%)				(%)			(%)		
Current									
Bank loans — unsecured	3.85	2023	20,000	3.30	2024	10,000	2.90	2025	10,008
Bank loans — secured (a) . . .	4.50	2023	20,000	—	—	—	5.80/6.00	2025	29,741
Total			40,000			10,000			39,749

The carrying amounts of borrowings are denominated in the following currencies:

As at 31 December			
	2022	2023	2024
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
United States dollar	—	—	29,741
RMB	40,000	10,000	10,008
Total	40,000	10,000	39,749

An analysis of the carrying amounts of borrowings by type of interest rate is as follows:

As at 31 December			
	2022	2023	2024
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Fixed interest rate	40,000	10,000	39,749

As at 31 December			
	2022	2023	2024
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Analysed into:			
Within one year or on demand	40,000	10,000	39,749

(a) As at 31 December 2022, secured bank loans amounting to RMB20,000,000 were guaranteed by Danny Xiang.

As at 31 December 2024, the Group's bank deposits with an initial term of over three months with a carrying value of RMB32,000,000 were pledged to secure general banking facilities granted to the Group.

At the end of respective reporting periods, the fair value of the current borrowings approximates to their carrying amount.

29. DEFERRED TAX

The movements in deferred tax liabilities and assets during the Relevant Periods are as follows:

Deferred tax liabilities

	As at 31 December 2022			
		Fair value changes on financial assets at fair value through profit and loss	Other intangible assets	Total
	Right-of-use assets			
	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2022.	10,247	255	3,199	13,701
Credited to the statement of profit or loss during the year (note 11)	(3,362)	(251)	(207)	(3,820)
Acquisition of businesses (note 33)	1,219	—	—	1,219
Gross deferred tax liabilities at 31 December 2022	8,104	4	2,992	11,100

Deferred tax assets

	As at 31 December 2022				
	Deductible donation expenses	Lease liabilities	Tax losses	Others	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2022	172	9,733	1	415	10,321
Acquisition of businesses (note 33)	—	1,255	—	—	1,255
Credited/(charged) to the statement of profit or loss during the year (note 11)	(172)	(3,486)	152	98	(3,408)
Gross deferred tax assets at 31 December 2022	—	7,502	153	513	8,168

Deferred tax liabilities

	As at 31 December 2023			
		Fair value changes on financial assets at fair value		
	Right-of-use assets	through profit and loss	Other intangible assets	Total
	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2023.	8,104	4	2,992	11,100
(Credited)/Charged to the statement of profit or loss during the year (<i>note 11</i>)	(1,049)	(4)	(206)	(1,259)
Disposal of subsidiaries (<i>note 34</i>)	(495)	—	—	(495)
Gross deferred tax liabilities at 31 December 2023	6,560	—	2,786	9,346

Deferred tax assets

	As at 31 December 2023				
			Impairment provision for inventory	Others	Total
	Lease liabilities	Tax losses			
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2023	7,502	153	—	513	8,168
Credited/(charged) to the statement of profit or loss during the year (<i>note 11</i>)	(661)	1,403	15	165	922
Disposal of subsidiaries (<i>note 34</i>)	(495)	—	—	—	(495)
Gross deferred tax assets at 31 December 2023	6,346	1,556	15	678	8,595

Deferred tax liabilities

	As at 31 December 2024			
		Fair value changes on financial assets at fair value		
	Right-of-use assets	through profit and loss	Other intangible assets	Total
	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2024.	6,560	—	2,786	9,346
Acquisition of subsidiaries.	14,192	—	—	14,192
(Credited)/Charged to the statement of profit or loss during the year (<i>note 11</i>)	(880)	10	(206)	(1,076)
Gross deferred tax liabilities at 31 December 2024.	19,872	10	2,580	22,462

Deferred tax assets

	As at 31 December 2024				
			Impairment provision for inventory	Others	Total
	Lease liabilities	Tax losses			
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2024	6,346	1,556	15	678	8,595
Acquisition of subsidiaries	14,192	—	—	—	14,192
Credited/(charged) to the statement of profit or loss during the year (<i>note 11</i>)	(1,071)	3,699	44	37	2,709
Gross deferred tax assets at 31 December 2024.	19,467	5,255	59	715	25,496

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statements of financial position as at 31 December 2022, 2023 and 2024. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

	As at 31 December		
	2022	2023	2024
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Net deferred tax assets recognised in the consolidated statement of financial position	64	2,054	5,876
Net deferred tax liabilities recognised in the consolidated statement of financial position	2,996	2,805	2,842
Total	<u>(2,932)</u>	<u>(751)</u>	<u>3,034</u>

Deferred tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefits through future taxable profits is probable. Based on the above principle, the Group did not recognise deferred tax assets of approximately RMB41,500,000, RMB37,765,000 and RMB66,694,000 as at 31 December 2022, 2023 and 2024 in respect of tax losses amounting to approximately RMB165,998,000, RMB150,059,000 and RMB266,775,000 as at 31 December 2022, 2023 and 2024. As at 31 December 2022, 2023 and 2024, these unrecognised tax losses amounting to approximately RMB165,998,000, RMB150,059,000 and RMB266,775,000 will respectively expire in 5 years.

30. FINANCIAL INSTRUMENTS ISSUED TO INVESTORS

Group

	As at 31 December		
	2022	2023	2024
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Current			
Ordinary shares with preferred rights and warrants (<i>Note (a)</i>)	<u>—</u>	<u>—</u>	<u>1,656,271</u>
Non-current			
Ordinary shares with preferred rights and warrants (<i>Note (a)</i>)	<u>836,430</u>	<u>1,162,522</u>	<u>—</u>

Company

	As at 31 December		
	2022	2023	2024
	RMB'000	RMB'000	RMB'000
Current			
Ordinary shares with preferred rights and warrants (<i>Note (a)</i>)	—	—	1,656,271
Non-current			
Ordinary shares with preferred rights and warrants (<i>Note (a)</i>)	—	1,082,067	—

(a) Ordinary shares with preferred rights and warrants***Issuance of ordinary shares with preferred rights and warrants***

In 2018, Hangzhou Beikang entered into investment agreements with Series A investors, pursuant to which, these investors agreed to subscribe 466,200 shares of Hangzhou Beikang at a consideration of RMB15,000,000 (referred as “Series A Investment”).

In 2019, Hangzhou Beikang entered into investment agreements with Series A+ investors, pursuant to which, these investors agreed to subscribe 374,350 shares of Hangzhou Beikang at a consideration of RMB21,189,820 (referred as “Series A+ Investment”).

In 2020, Hangzhou Beikang entered into investment agreements with a Series B investor, pursuant to which, these investors agreed to subscribe 132,499 shares of Hangzhou Beikang at a consideration of RMB10,952,760 (referred as “Series B Investment”).

In 2020, Hangzhou Beikang entered into investment agreements with Series B+ investors, pursuant to which, these investors agreed to subscribe 159,175 shares of Hangzhou Beikang at a consideration of RMB40,000,000 (referred as “Series B+ Investment”).

In 2021, Hangzhou Beikang entered into investment agreements with a Series C investor, pursuant to which, these investors agreed to subscribe 397,938 shares of Hangzhou Beikang at a consideration of RMB150,000,000, which was paid in USD equivalent (referred as “Series C Investment”).

In 2022, Hangzhou Beikang entered into investment agreements with Series C-3 investors, pursuant to which, these investors agreed to subscribe 119,172 shares of Hangzhou Beikang at a consideration of RMB95,000,000 (referred as “Series C-3 Investment”).

In 2023, the Group underwent the Reorganization, upon completion of which, the Company became the holding company of the Group.

On 21 December 2023, the Company issued and allotted 2,098,934 shares of a par value of US\$0.0001 each to Pre-IPO investors Tencent Mobility Limited, Sun Hung Kai Strategic Capital Limited, River Delta Capital SPC — Mirae Asset Prime Alpha SP, C Ventures SP I Ltd., Gotham Equity Limited, Bourn Well Investment Limited, and Elegant Riverine Limited, at a consideration of RMB69,599,000, in exchange for the equity interests in Hangzhou Beikang.

On 22 December 2023, the Company issued 2,462,755 warrants to Pre-IPO investors (“**subscribers**”), Ulanqab Gaorong Phase III Investment Partnership (LP), Ningbo Liansu Tangzhu Investment Management Partnership (LP), Kunshan Tanglu Investment Management Partnership (LP), Beijing China Life Pension Industry Investment Fund (LP), Hainan Shengdan Jinsheng Venture Capital Partnership (LP), Zhuji Jiantou Qihang Equity Investment Partnership (LP), Wuxi Shenqi Haohui Venture Capital Partnership (LP) with no consideration.

On 7 June 2024, the warrants subscribers exercised 2,462,755 warrants to subscribe equivalent number of ordinary shares with preferred rights at a consideration of RMB32.6688 per share.

The key terms of preferred rights are summarized as follows:

Redemption feature

Shares issued by the Company for the Series A, Series A+, Series B+, Series C and Series C-3 shall be redeemable by any of the Controlling Shareholders and/or the Company upon the occurrence of certain events, with the main conditions being:

- (i) the Company fails to complete a Qualified IPO or to be sold by 31 December 2025;
- (ii) the Company, having submitted a Qualified IPO Application, then subsequently withdraws it or such application is rejected by the relevant listing regulatory authorities (including but not limited to the securities supervision and administration authorities, or the stock exchanges);
- (iii) the Group incurs significant losses due to material personal integrity issues of the Founding Shareholders or the management;

- (iv) the Company's auditor is unable to issue an unqualified audit report and this causes the Company not able to complete a Qualified IPO Application;
- (v) violation of certain obligations under various agreements or documents set forth in the shareholder agreement by the Company, Founders and/or initial Shareholders, and this results in a material adverse effect to the Series A, Series A+, Series B+, Series C and Series C-3 investors;
- (vi) a material breach by the Founding Shareholders, the Initial Shareholders or any Group Company which is a party to the relevant agreement, of various agreements or documents set forth in the shareholder agreement, and such breach is not remedied within 10 business days after receiving a written notice from the Investors requesting them to do so; or
- (vii) any shareholder requests a repurchase and exercises its repurchase right.

Shares issued by the Company for the Series B shall be redeemable by any or both of the Repurchase Obligor upon the occurrence of certain events, with the main conditions being:

- (i) the Company fails to complete a Qualified IPO or to be sold by 31 December 2025;
- (ii) the Company fails to complete a Sale by 31 December 2025.

The redemption amount payable for Series A Investment and Series A+ Investment, upon exercise of the redemption option by the holder, will be an amount equal to the investment amount, plus compounded accrued interest at a rate of 10% per annum and all declared but unpaid dividends thereon up to the date of redemption.

The redemption amount payable for Series B Investment, Series B+ Investment, Series C Investment and Series C-3 Investment, upon exercise of the redemption option by the holder, will be an amount equal to the investment amount, plus accrued interest at a rate of 8%(simple interest) per annum and all declared but unpaid dividends thereon up to the date of redemption.

Liquidation preferences

In the event of any liquidation including deemed liquidation, dissolution, bankruptcy, acquisitions, sale or transfer of all or part of the core assets, winding up of the Company, the founder of the Company and the Company shall ensure that the investors of the investments are entitled to receive, prior and in preference to any distribution of any of the assets or surplus funds of the Company to founder in order of priority, an amount equals to the aggregate of the original issue price for the respective series plus an amount declared but not paid dividends and the remaining assets of the Company available for distribution shall be distributed rateably among the shareholders.

The liquidation preference amount will be paid to the shareholders with preferred rights (“**preferred shareholders**”) in the following order: first to Series C-3 Investors, second to Series C Investors, third to Series B+ Investors, fourth to Series B Investors, fifth to Series A+ Investors and Series A Investors. After distribution to the preferred shareholders the amount of preference, all remaining assets and funds of the Company available for distribution to the shareholders shall be distributed rateably among all the ordinary shareholders and preferred shareholders on a fully diluted basis.

Anti-dilution right

If the Company increases its share capital at a price lower than the price paid by the investors of the investments on a per share capital basis prior to a qualified IPO, the investors have a right to require the Company and the controlling shareholders of the Company to transfer for nil consideration to the investors, so that the total amount paid by the investors divided by the total amount of share capital obtained is equal to the price per share capital in the new issuance.

Presentation and classification

The Company recognized the financial instruments issued to investors as financial liabilities, because not all triggering events mentioned in the key terms above are within the control of the Company and these financial instruments did not meet the definition of equity for the Company. The financial liabilities are measured at weighted average amount of each scenario to be paid to the investors upon redemption or liquidation which is assumed to be at the dates of issuance and at the end of each reporting period. Any changes in the carrying amount of the financial liabilities were recorded in “Fair value changes in financial instruments issued to investors”.

Financial instruments issued to investors as at 31 December 2022 and 2023 are classified as non-current liabilities as the shareholders can demand the Group to redeem the shares with preferred rights for cash at least 12 months after the end of the reporting period.

Financial instruments issued to investors as at 31 December 2024 are classified as current liabilities because shareholders may require the Group to redeem preference shares in cash less than 12 months after the end of the reporting period.

The movements of the financial instruments issued to investors are set out below:

Group

	As at 31 December		
	2022	2023	2024
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
At the beginning of the year	444,567	836,430	1,162,522
Fair value change	366,863	256,092	493,749
Issuance for cash.	25,000	70,000	—
At the ending of the year	<u>836,430</u>	<u>1,162,522^{**}</u>	<u>1,656,271</u>

Company

	As at 31 December		
	2022	2023	2024
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
At the beginning of the year	—	—	1,082,067
Issue of warrants and ordinary shares with preferred rights for ordinary shares with preferred rights of a subsidiary*	—	1,082,067	—
Fair value change	—	—	493,749
Conversion of warrants to ordinary shares with preferred rights	—	—	80,455
At the ending of the year	<u>—</u>	<u>1,082,067^{**}</u>	<u>1,656,271</u>

* The Company was incorporated in the Cayman Islands on 4 July 2023 to act as the holding company of the Group following the reorganization. Pursuant to the reorganization, Primecare, a subsidiary of the Company, repurchased the ordinary shares with preferred rights of Hangzhou Beikang from IPO investors, and then the Company issued warrants and ordinary shares with preferred rights to IPO investors on the same date.

** The fair value of warrants, ordinary shares with preferred rights and repurchase obligation to IPO investors are recorded in financial instruments issued to investors. As at 31 December 2023, warrants were not exercisable yet and Primecare still had the obligation to pay for the residual repurchase consideration, amounting to approximately RMB80,455,000. As at 31 December 2024, all warrants have been exercised.

The Company has engaged an independent valuer to determine the fair value of ordinary shares with preferred rights and warrants. The Backsolve method was used to determine the total equity value of the Company as at 31 December 2022 and 2023, and discounted cash flow method was used to determine the total equity value of the Company as at 31 December 2024, and then equity allocation model was adopted to determine the fair value of the ordinary shares with preferred rights and warrants. Key assumptions are set as below:

	As at 31 December		
	2022	2023	2024
Discounts for lack of marketability (“ DLOM ”) . . .	7%–23%	6%–16%	8%–10%
Expected volatility (<i>a</i>)	58.57%/54.46%	47.39%/39.44%	52.95%/51.01%
Discounted rate	—	—	13.2%

(a) Volatility was estimated based on annualized standard deviation of the daily return embedded in historical stock prices of comparable companies with a time horizon close to the expected term. Probability weight among redemption, liquidation and IPO scenarios was based on the Company’s best estimates. In the liquidation and redemption scenarios, the expected volatility at 31 December 2022, 2023 and 2024 is 58.57%, 47.39% and 52.95%, in the IPO scenario, the expected volatility at 31 December 2022, 2023 and 2024 is 54.46%, 39.44% and 51.01%.

If the Company’s significant unobservable inputs applied in the valuation had been 1% lower or higher than management’s estimation as at 31 December 2022, 2023 and 2024, the fair value of the ordinary shares with preferred rights and warrants would increase/(decrease) by the amounts listed in table below:

	As at 31 December 2022	
	DLOM	Expected volatility
	<i>RMB’000</i>	<i>RMB’000</i>
Impact on the fair value of financial instruments issued to investors		
Add 1%	(21,239)	(3,783)
Reduce 1%	21,239	9,806

	As at 31 December 2023	
	DLOM	Expected volatility
	<i>RMB’000</i>	<i>RMB’000</i>
Impact on the fair value of financial instruments issued to investors		
Add 1%	(28,160)	(4,640)
Reduce 1%	28,160	7,235

As at 31 December 2024

	DLOM	Expected volatility	Discounted rate
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Impact on the fair value of financial instruments issued to investors			
Add 1%	(18,310)	(1,692)	(132,389)
Reduce 1%	18,310	1,201	156,838

31. SHARE CAPITAL AND RESERVES**(a) Share capital**

The amounts of the Group's reserves and the movements therein for the Relevant Periods are presented in the consolidated statements of changes in equity of the Historical Financial Information.

Authorised:**Ordinary shares of US\$0.0001 each**

At 4 July 2023, 31 December 2023 and 31 December 2024	<u>500,000,000</u>
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Issued and fully paid:**Ordinary shares of US\$0.0001 each**

	Number of shares in issue	Share capital
		<i>RMB'000</i>
At 4 July 2023 (<i>Note (a)</i>)	—	—
Issuance of new ordinary shares (<i>Note (b)</i>)	4,354,087	3
At 31 December 2023 and 1 January 2024	<u>4,354,087</u>	<u>3</u>
Issuance of new ordinary shares	1,188,991	1
At 31 December 2024	<u>5,543,078</u>	<u>4</u>

- (a) The Company was incorporated in the Cayman Islands as an exempted company on 4 July 2023 with authorised share capital of US\$50,000 divided into 500,000,000 shares of a nominal par value of US\$0.0001 each.

- (b) On 21 December 2023, pursuant to the founder subscription agreements dated 8 December 2023, the Company issued 4,249,320 fully paid ordinary shares to part of the then shareholders of Hangzhou Beikang pursuant to the Reorganization.

On 21 December 2023, pursuant to the investors subscription agreements dated 21 December 2023, the Company issued 104,767 ordinary shares to part of the then shareholders of Hangzhou Beikang pursuant to the Reorganization which have been fully paid as at 31 December 2023.

- (c) Pursuant to the application for shares dated 4 July 2023, the Company issued 1,000,000 ordinary shares to part of the then shareholders of Hangzhou Beikang pursuant to the Reorganization, which shall be satisfied until the Capital Reduction and the registration of the Capital Reduction having been completed in accordance with the requirements of the applicable laws and regulations in the PRC on 9 February 2024.

Pursuant to the initial shareholders capitalization agreement dated 11 June 2024, the Company issued 188,991 ordinary shares to part of the then shareholders of Hangzhou Beikang pursuant to the Reorganization.

(b) Capital reserve

Group

(i) Capital reserve

The capital reserve of the Group represents the contribution from the ultimate holding company and shareholder and the excess of the consideration over the carrying amount of the non-controlling interests acquired. Details of the movements in capital reserve are set out in the consolidated statements of changes in equity of the Historical Financial Information.

(ii) Dividends

No dividend has been paid or declared by the Company during the Relevant Periods.

(iii) Share scheme reserve

The share scheme reserve of the Group represents the share-based payment granted by the Group.

Company

The amounts of the Company's reserve and the movements therein for the Relevant Periods are presented as follows:

	Capital reserve	Exchange fluctuation reserve	Share scheme reserve	Retained earnings	Total
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
At 4 July 2023 (date of incorporation)	—	—	—	—	—
Issue of ordinary shares (Note 31)	5,784	—	—	—	5,784
Issue of ordinary shares with preferred rights and warrants	(1,015,891)	—	—	—	(1,015,891)
At 31 December 2023 and 1 January 2024	<u>(1,010,107)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(1,010,107)</u>
Loss for the year	—	—	—	(509,862)	(509,862)
Issue of ordinary shares (Note 31)	(1)	—	—	—	(1)
Recognition of share-based payment expenses	—	—	60,649	—	60,649
Exchange differences of translation of financial statements	—	982	—	—	982
At 31 December 2024	<u>(1,010,108)</u>	<u>982</u>	<u>60,649</u>	<u>(509,862)</u>	<u>(1,458,339)</u>

32. EQUITY-SETTLED SHARE-BASED PAYMENT

In order to motivate the eligible participants to optimize their performance for the benefit of the Group, and attract and retain or otherwise maintain an on-going working relationship with the eligible participants whose contributions are or will be beneficial to the long-term growth of the Group, SAINT BELLA Inc., the holding company of the Group adopted a share incentive scheme in June 2024.

In June 2024, the Board approved a share incentive scheme which would grant 367,474 restricted shares to certain employees at a consideration of USD0.0001 per share. As at 31 December 2024, the grant was not completed as the arrangement was not legally enforceable. Services have been effectively being rendered for the award in advance of the grant date. According to HKFRS 2, when grant date occurs after the employees to whom the equity instruments were granted have begun rendering services, the Group estimated the expected grant date fair value of the restricted shares for the purposes of recognising the services received during the period between the service commencement date and the expected grant date.

During the Relevant Periods, the Group recognised share-based payment expenses of Nil, Nil and RMB60,649,000, respectively.

The fair value of restricted shares at expected grant date was RMB35.15 per share and the exercise price was USD0.00001 per share.

The fair value of restricted shares was estimated as at the expected grant date, using a binomial model, taking into account the terms and conditions upon which the restricted shares were granted. The following table lists the inputs to the model used:

	Expected grant date
Dividend yield (%)	—
Expected volatility (%)	50.41
Risk-free interest rate (%)	4.82
Expected life of restricted shares (year)	10.00
Weighted average share price (RMB per share)	35.15

33. BUSINESS COMBINATION

(i) Acquisition of Yuezige and Yunshanfang

The Group and the original shareholders of Yuezige and Yunshanfang, Shanghai Atlas Venture Capital Co., Ltd., entered into an equity transfer agreement in March 2023, to acquire 52.6316% interests in Yuezige at a cash consideration of RMB20,000,000. As at 31 December 2024, the consideration has been fully paid.

The Group and the original shareholders of Yuezige, Diamond BioFund (Hong Kong) Limited, entered into an equity transfer agreement in August 2023, to acquire 23.6842% interests in Yuezige at a cash consideration of RMB6,111,000. As at 31 December 2024, the consideration payable amounted to RMB6,111,000.

As at 5 February 2024, the Group obtained control of Yuezige, and Yuezige was consolidated into the Group since then.

The fair values of the identifiable assets and liabilities of Yuezige and Yunshanfang as at the date of acquisition were as follows:

	<i>Notes</i>	Fair value recognized on acquisition
		2024
		<i>RMB'000</i>
Cash and cash equivalents		6,102
Prepayments, other receivables and other assets		1,589
Property, plant and equipment	13	3,029
Right-of-use assets	14(a)	56,770
Other non-current assets		1,276
Other payables and accruals		(34,566)
Contract liabilities		(1,103)
Lease liabilities	14(b)	(56,770)
Total identifiable net assets at fair value		(23,673)
Non-controlling interests		5,607
Goodwill on acquisition	15	44,177
		<u>26,111</u>
Prepayment for acquisition of subsidiaries		20,000
Cash consideration not paid at year end		6,111
		<u>26,111</u>

The fair values of the other receivables as at the date of acquisition amounted to approximately RMB899,000. The gross contractual amount of other receivables was approximately RMB899,000.

The Group measured the acquired lease liabilities using the present value of the remaining lease payments at the date of acquisition. The right-of-use assets were measured at an amount equal to the lease liabilities and adjusted to reflect the favourable terms of the leases relative to market terms.

Since the acquisition, Yuezige and its subsidiary contributed approximately RMB5,084,000 to the Group's revenue and RMB1,706,000 to the Group's loss for the twelve months ended 31 December 2024.

Had the combination taken place at the beginning of the year ended December 31, 2024, the revenue of the Group and the loss of the Group for the year would have been approximately RMB 798,973,000 and approximately RMB 546,083,000, respectively.

An analysis of the cash flows in respect of the acquisition of subsidiaries is as follows:

	<i>RMB'000</i>
Cash consideration	(26,111)
Cash consideration not paid yet	(6,111)
Prepayment for acquisition of subsidiaries	(20,000)
Cash and bank balances acquired	6,102
Net inflow of cash and cash equivalents included in cash flows used in investing activities	<u>6,102</u>

(ii) Acquisition of postpartum centers and Hanlian

Businesses acquired from the following companies	Month of acquisition	Consideration
		<i>RMB'000</i>
Shenzhen Yuefu Health Technology Co., Ltd.	Jun, 2021	6,016
Shanxi Meiaibijia Maternity & Baby Care Co., Ltd.	Oct, 2021	2,555
Ningbo Man Yuege Health Consultancy Co., Ltd.	Mar, 2022	3,000
Ningbo Man Yuege Maternity Care Co., Ltd.	Mar, 2022	2,200
Hangzhou Hanlian Gongchuang Technology Co., Ltd. and Tianjin Hanlian Gongchuang Trading Co., Ltd.	Mar, 2022	2,000
Hainan Haikou Berijia Maternity Care Service Co., Ltd.	Apr, 2022	4,500
Suzhou Zhenlinge Maternity Home Service Co., Ltd.	Jan, 2023	5,200

The effect of the above acquisitions is summarised as follows:

	2022	2023	2024
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Acquisition consideration			
— Cash consideration	11,700	5,200	—

The details of the assets and liabilities acquired and cash flows relating to these acquisitions are summarised as follows:

		Fair value at acquisition date		
		2022	2023	2024
		<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Prepayments, other receivables and other assets		92	52	—
Property, plant and equipment	13	210	—	—
Right-of-use assets	14(a)	4,876	—	—
Deferred tax assets		1,255	—	—
Lease liabilities	14(b)	(5,022)	—	—
Deferred tax liabilities		(1,219)	—	—
Total identifiable net assets at fair value . .		192	52	—
Non-controlling interests		(56)	—	—
Goodwill on acquisition		11,564	5,148	—
		11,700	5,200	—
Satisfied by cash		10,700	5,200	—
Cash consideration not paid at end of each year of the relevant period		1,000	—	—
		11,700	5,200	—

An analysis of the cash flows in respect of the acquisition of the businesses and subsidiaries is as follows:

	2022	2023	2024
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Cash consideration	(11,700)	(5,200)	—
Less: Cash consideration not paid at end of each year of the relevant period.	1,000	—	—
Cash outflow on acquisition	<u>(10,700)</u>	<u>(5,200)</u>	<u>—</u>
Add: Satisfied in cash in relation to acquisitions in prior year	<u>(8,000)</u>	<u>(6,762)*</u>	<u>(423)**</u>
Net outflow of cash and cash equivalents included in cash flows from investing activities	<u><u>(18,700)</u></u>	<u><u>(11,962)</u></u>	<u><u>(423)</u></u>

* The Group entered into a supplementary agreement with GuangHeTang Herbal that approximately RMB738,000 of the consideration was settled through the receivables due from Beikang GuangHe, while others were settled through cash in 2023.

** The Group entered into a supplementary agreement with the original shareholder of Hainan Haikou Berijia Maternity Care Service Co., Ltd., Huang Yamei (黄雅美), that approximately RMB77,000 of the consideration was settled through the receivables due from Huang Yamei, while others were settled through cash in 2024.

The unpaid acquisition consideration is RMB8,000,000, RMB500,000 and RMB6,111,000 as at 31 December 2022, 2023 and 2024.

34. DISPOSAL OF SUBSIDIARIES

The Group entered into share and business transfer agreements with Chung Yu-Fu, Xu Jiancong and Wang Cun on 31 March 2023, to dispose of 100% equity interests in the Group's subsidiary, GuangHeTang Catering, at a consideration of approximately RMB24,000 with a total disposal gain of approximately RMB246,000.

The Group entered into share and business transfer agreements with Hangzhou Beixiang Technology Co., Ltd on 19 December 2024, to dispose of 70% equity interests in the Group's subsidiary, Chengdu Wenjiang BekZene Internet Hospital Co., Ltd, at a consideration of approximately RMB9,241,000 with a total disposal gain of approximately RMB1,000.

The Group entered into share and business transfer agreements with Chengdu Boxing Zhiyuan Technology Co., Ltd on 30 December 2024, to dispose of 70% equity interests in the Group's subsidiary, Chengdu Wenjiang Beikang Enhu Outpatient Department Co., Ltd, at a consideration of nil with a total disposal loss of approximately RMB29,000.

Details of the net assets disposed of are as follows:

		2023	2024
		<i>RMB'000</i>	<i>RMB'000</i>
Net assets disposed of:			
Cash and cash equivalents		192	9,648
Trade and bills receivables		542	—
Prepayments, other receivables and other assets.		6,515	28
Inventories		298	—
Property, plant and equipment	13	247	—
Right-of-use assets	14(a)	1,980	—
Deferred tax assets		495	—
Trade and bills payables		(788)	—
Other payables and accruals		(7,147)	—
Lease liabilities	14(b)	(2,061)	—
Deferred tax liabilities		(495)	—
Net (liabilities)/assets		(222)	9,676
Non-controlling interests		—	(407)
Net liabilities attributable to the Company		(222)	9,269
Gain/(loss) on disposal of subsidiaries	6	246	(28)
Satisfied by:			
Net off by due to a third party		24	—
Cash		—	9,241

An analysis of the net outflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

	2023	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Cash and cash equivalents in the subsidiaries disposed of . . .	(192)	(9,648)
Net outflow of cash and cash equivalents in respect of the disposal of subsidiaries	(192)	(9,648)

35. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the Relevant Periods, the Group had non-cash additions to right-of-use assets of approximately RMB27,863,000, RMB28,876,000 and RMB28,999,000, lease liabilities of approximately RMB27,187,000, RMB28,484,000 and RMB28,999,000, and other payables of approximately RMB676,000, RMB392,000 and nil, respectively, in respect of lease arrangements for buildings.

(b) Changes in liabilities arising from financing activities

Year ended 31 December 2022

	Financial instruments issued to investors	Interest-bearing bank borrowings	Lease liabilities	Accrued listing expenses in other payables	Total
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
At 1 January 2022	444,567	—	40,891	—	485,458
Changes from financing cash flows. . .	25,000	39,861	(38,834)	(15)	26,012
Changes from non-financing cash flows.	—	—	—	(85)	(85)
Changes in the carrying amount of financial instruments issued to investors	366,863	—	—	—	366,863
Interest expenses	—	139	1,624	—	1,763
Acquisition of businesses (<i>note 33</i>). . .	—	—	5,022	—	5,022
New leases	—	—	27,187	—	27,187
Lease terminations	—	—	(1,677)	—	(1,677)
Increase in deferred listing expenses . .	—	—	—	15	15
Listing expenses	—	—	—	85	85
At 31 December 2022.	<u>836,430</u>	<u>40,000</u>	<u>34,213</u>	<u>—</u>	<u>910,643</u>

APPENDIX I

ACCOUNTANTS' REPORT

Year ended 31 December 2023

	Financial instruments issued to investors	Interest-bearing bank borrowings	Lease liabilities	Accrued listing expenses in other payables	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2023	836,430	40,000	34,213	—	910,643
Changes from financing cash flows. . .	70,000	(31,573)	(34,631)	(457)	3,339
Changes from non-financing cash flows.	—	—	—	(3,193)	(3,193)
Changes in the carrying amount of financial instruments issued to investors	256,092	—	—	—	256,092
Interest expenses	—	1,573	1,363	—	2,936
Revision of a lease payment	—	—	(167)	—	(167)
New leases	—	—	28,651	—	28,651
Disposal of subsidiaries.	—	—	(2,061)	—	(2,061)
Increase in deferred listing expenses . .	—	—	—	543	543
Listing expenses	—	—	—	3,574	3,574
At 31 December 2023.	<u>1,162,522</u>	<u>10,000</u>	<u>27,368</u>	<u>467</u>	<u>1,200,357</u>

Year ended 31 December 2024

	Financial instruments issued to investors	Interest-bearing bank borrowings	Lease liabilities	Accrued listing expenses in other payables	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2024	1,162,522	10,000	27,368	467	1,200,357
Changes from financing cash flows. . .	—	27,905	(35,217)	(3,167)	(10,479)
Changes from non-financing cash flows.	—	—	—	(20,009)	(20,009)
Changes in the carrying amount of financial instruments issued to investors	493,749	—	—	—	493,749
Interest expenses	—	1,844	2,919	—	4,763
Acquisition of subsidiaries (note 33). .	—	—	56,770	—	56,770
New leases	—	—	28,999	—	28,999
Increase in deferred listing expenses . .	—	—	—	4,936	4,936
Listing expenses	—	—	—	31,137	31,137
At 31 December 2024.	<u>1,656,271</u>	<u>39,749</u>	<u>80,839</u>	<u>13,364</u>	<u>1,790,223</u>

Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

	As at 31 December		
	2022	2023	2024
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Within operating activities.	109,474	117,365	174,891
Within financing activities.	38,834	34,631	35,217
Total	148,308	151,996	210,108

36. COMMITMENTS

- (a) The Group has various lease contracts that have not yet commenced at the end of each of the Relevant Periods. The future lease payments for these non-cancellable lease contracts are as follows:

	As at 31 December		
	2022	2023	2024
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Within 1 year	13,354	37,091	26,909
1-2 years.	10	1,143	842
Total	13,364	38,234	27,751

- (b) The Group had the following investment commitments, which are not included in the above:

	As at 31 December		
	2022	2023	2024
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Contracted, but not provided for			
Beikang Nanshan	10,200	10,200	5,100
Yuezige	—	6,111	—
Hangzhou Beikangbeifu Health Management Co., Ltd.	—	980	—
Total	10,200	17,291	5,100

37. RELATED PARTY TRANSACTIONS**(a) Name and relationship**

Name of related party	Relationship with the Company
Kid Garden Limited	Joint venture
Beikang Nanshan	Joint venture
Beikang Shantou	Joint venture
Wuxi Beikang	Associate
Hangzhou Beikang Yiran Health Management Co., Ltd (Hangzhou Yiran)	Associate
Hefei Xiaobeila Health Management Co., Ltd (Hefei Xiaobeila)	Associate
Suzhou Beikang Jinyue Health Management Co., Ltd (Suzhou Jinyue)	Associate
Nexus Media Limited	Associate
Hangzhou Meihua	Associate
Hangzhou Beikang Zeen Internet Health Management Co., Ltd	Other related party
Hangzhou Beikang Vocational Skills Training School Co., Ltd	Other related party
Zhejiang Zheshang Jiantou Asset Management Co., Ltd. (Zheshang Jiantou)	Other related party

(b) The Group had the following transactions with related parties:

		Years ended 31 December		
		2022	2023	2024
		<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Joint venture and associates:				
Sales of products	(i)	1,230	253	2,802
Management fee	(ii)	888	2,732	5,873
Consulting fee	(iii)	—	—	6,981
Loan to a related party	(iv)	—	2,737	—
Expenses paid on behalf of related parties	(v)	—	716	12,047
Contract liabilities received on behalf of related parties	(v)	—	—	31,391

(i) The sales of products to Kid Garden Limited, Beikang Nanshan, Beikang Shantou, Wuxi Beikang, Hangzhou Yiran, Hangzhou Meihua, Suzhou Jinyue and Zheshang Jiantou were mainly materials used for postpartum centres.

- (ii) A subsidiary of the Group entered into agreements with Kid Garden Limited, Nexus Media Limited, Hangzhou Yiran, Suzhou Jinyue and Zheshang Jiantou, to provide branding and operational support and charge a management fee ranging from 5% to 10% based on the revenue of the managed centers.
- (iii) A subsidiary of the Group entered into agreements with the managed centers, to provide services for preparing the opening of the postpartum centers and charge a consulting fee.
- (iv) A subsidiary of the Group entered into an agreement with Kid Garden Limited as at 31 December 2023, the trade receivables of HKD 3,000,000 from Kid Garden Limited were converted into a loan to Kid Garden Limited for daily operation.
- (v) A subsidiary of the Group entered into agreements with Beikang Shantou, Wuxi Beikang, Hangzhou Yiran and Zheshang Jiantou, to operate the postpartum center on behalf of them. The payment of daily operating expenses and costs, as well as the contract liabilities received from customers, will be regularly settled with the above entities.
- (vi) The Group's director Danny Xiang guaranteed certain bank loans made to the Group of up to RMB20,000,000 as at 31 December 2022, as disclosed in note 28 to the financial statements. No guarantee or pledge was received by the Group other than this during the Relevant Periods.

(c) Outstanding balances with related parties

	As at 31 December		
	2022	2023	2024
	RMB'000	RMB'000	RMB'000
Trade related:			
Trade receivables			
Kid Garden Limited	2,642	106	1,120
Beikang Nanshan	—	—	367
Beikang Shantou	—	—	86
Wuxi Beikang	—	—	57
Hangzhou Yiran	—	—	376
Zheshang Jiantou	—	—	482
Hefei Xiaobeila Health Management Co., Ltd	—	—	1,200
Nexus Media Limited	—	—	741
Suzhou Jinyue	—	—	94
Total	<u>2,642</u>	<u>106</u>	<u>4,523</u>

	As at 31 December		
	2022	2023	2024
	RMB'000	RMB'000	RMB'000
Other receivables			
Beikang Nanshan (iii)	—	—	55
Beikang Shantou (iii)	—	—	161
Hangzhou Beikang Zeen Internet Health Management Co., Ltd.	—	—	1
Wuxi Beikang (iii)	—	—	175
Hangzhou Yiran (iii)	—	—	120
Zheshang Jiantou (iii)	—	—	2,033
Suzhou Jinyue (iii)	—	—	33
Total	—	—	2,578
Other payables			
Beikang Nanshan (iii)	—	—	(2)
Zheshang Jiantou (iii)	—	—	(545)
Suzhou Jinyue (iii)	—	—	(282)
Total	—	—	(829)
Non-trade related:			
Other receivables			
Kid Garden Limited (i)	—	2,737	2,737
Beikang Nanshan (ii).	—	716	—
Total	—	3,453	2,737

(i) A subsidiary of the Group entered into an agreement with Kid Garden Limited as at 31 December 2023, the non-trade receivables of HKD3,000,000 from Kid Garden Limited were converted into a loan to Kid Garden Limited, which will be repaid within five years from 31 December 2023.

(ii) The loan of RMB 716,000 was settled in February 2024.

(iii) A subsidiary of the Group entered into agreements with the managed centers, to operate the postpartum centers on behalf of them. The payment of daily operating expenses and costs, as well as the contract liabilities received from customers, will be regularly settled with above entities.

(d) Compensation of key management personnel of the Group

	Years ended 31 December		
	2022	2023	2024
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Remuneration of directors and senior management.	212	120	1,167
Share-based payment expenses	—	—	29,994
Total	<u>212</u>	<u>120</u>	<u>31,161</u>

Further details of the directors' and chief executive's emoluments are included in note 9 to the financial statements.

38. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of each of the Relevant Periods are as follows:

2022

Financial assets

	At 31 December 2022		
	Financial assets at amortised cost	Financial assets at fair value through profit or loss	Total
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Financial assets at fair value through profit or loss (<i>Note 23</i>)	—	73,528	73,528
Trade receivables (<i>Note 21</i>).	3,291	—	3,291
Financial assets included in prepayments, other receivables and other assets (<i>Note 22</i>).	98,426	—	98,426
Bank deposits with initial terms of over three months (<i>Note 24</i>)	10,000	—	10,000
Cash and cash equivalents (<i>Note 24</i>).	89,524	—	89,524
Total	<u>201,241</u>	<u>73,528</u>	<u>274,769</u>

Financial liabilities

	At 31 December 2022		
	Financial liabilities at amortised cost	Financial liabilities at fair value through profit or loss	Total
	RMB'000	RMB'000	RMB'000
Financial instruments issued to investors (Note 30)	—	836,430	836,430
Interest-bearing bank and other borrowings (Note 28)	40,000	—	40,000
Trade payables (Note 25)	17,937	—	17,937
Financial liabilities included in other payables and accruals	46,416	—	46,416
Total	<u>104,353</u>	<u>836,430</u>	<u>940,783</u>

2023*Financial assets*

	At 31 December 2023	
	Financial assets at amortised cost	
	RMB'000	
Other non-current assets	2,737	
Trade receivables (Note 21)	7,415	
Financial assets included in prepayments, other receivables and other assets (Note 22)	51,272	
Bank deposits with initial terms of over three months (Note 24)	83,801	
Cash and cash equivalents (Note 24)	120,849	
Restricted cash (Note 24)	6,111	
Total	<u>272,185</u>	

Financial liabilities

At 31 December 2023			
	Financial liabilities at amortised cost	Financial liabilities at fair value through profit or loss	Total
	RMB'000	RMB'000	RMB'000
Financial instruments issued to investors (Note 30)	—	1,162,522	1,162,522
Interest-bearing bank and other borrowings (Note 28)	10,000	—	10,000
Trade payables (Note 25)	11,854	—	11,854
Financial liabilities included in other payables and accruals	14,555	—	14,555
Total	36,409	1,162,522	1,198,931

2024*Financial assets*

At 31 December 2024			
	Financial assets at amortised cost	Financial assets at fair value through profit or loss	Total
	RMB'000	RMB'000	RMB'000
Financial assets at fair value through profit or loss (Note 23)	—	19,569	19,569
Other non-current assets	2,737	—	2,737
Trade receivables (Note 21)	15,860	—	15,860
Financial assets included in prepayments, other receivables and other assets (Note 22)	45,991	—	45,991
Bank deposits with initial terms of over three months (Note 24)	116,016	—	116,016
Cash and cash equivalents (Note 24)	65,971	—	65,971
Restricted cash (Note 24)	6,126	—	6,126
Total	252,701	19,569	272,270

Financial liabilities

	At 31 December 2024		
	Financial liabilities at amortised cost	Financial liabilities at fair value through profit or loss	Total
	RMB'000	RMB'000	RMB'000
Financial instruments issued to investors (Note 30)	—	1,656,271	1,656,271
Interest-bearing bank and other borrowings (Note 28)	39,749	—	39,749
Trade payables (Note 25)	33,326	—	33,326
Financial liabilities included in other payables and accruals	55,547	—	55,547
Total	<u>128,622</u>	<u>1,656,271</u>	<u>1,784,893</u>

39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, bank deposits, trade receivables, trade payables, financial assets included in prepayments, other receivables and other assets, financial liabilities included in other payables and accruals, and interest-bearing bank borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments or the difference between the fair value and carrying amount of non-current assets is immaterial.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

For the fair value of the unlisted equity investments at fair value through other comprehensive income, management adopts discounted cash flow valuation model with some unobservable inputs.

Financial assets at fair value through profit or loss of the Group represented wealth management products with banks in Mainland China and trust products issued by other finance institutions. For the structured deposits, the fair value is based on expected cash flow from implied yield, while for other wealth management products, the fair value is based on the quoted net assets value per unit and the discount factor for lack of marketability.

Analysis on fair value measurement of financial instruments as at 31 December 2022, 2023 and 2024 are as follows:

Financial assets at fair value:

	Quoted prices in active markets Level 1 <i>RMB'000</i>	Significant Observable inputs Level 2 <i>RMB'000</i>	Significant unobservable inputs Level 3 <i>RMB'000</i>	Total <i>RMB'000</i>
As at 31 December 2022				
Financial assets at fair value through profit or loss-wealth management products.	—	73,528	—	73,528
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
As at 31 December 2023				
Financial assets at fair value through profit or loss-wealth management products.	—	—	—	—
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
As at 31 December 2024				
Financial assets at fair value through profit or loss-unlisted equity investments	—	—	5,000	5,000
Financial assets at fair value through profit or loss-trust products	—	14,569	—	14,569
	—	14,569	5,000	19,569

Financial liabilities measured at fair value:

	Quoted prices in active markets Level 1	Significant Observable inputs Level 2	Significant unobservable inputs Level 3	Total
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
As at 31 December 2022				
Financial instruments issued to investors (<i>Note 30</i>)	—	—	836,430	836,430
	Quoted prices in active markets Level 1	Significant Observable inputs Level 2	Significant unobservable inputs Level 3	Total
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
As at 31 December 2023				
Financial instruments issued to investors (<i>Note 30</i>)	—	—	1,162,522	1,162,522
	Quoted prices in active markets Level 1	Significant Observable inputs Level 2	Significant unobservable inputs Level 3	Total
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
As at 31 December 2024				
Financial instruments issued to investors (<i>Note 30</i>)	—	—	1,656,271	1,656,271

During the Relevant Periods, there was no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

The summary of significant unobservable inputs to the valuation of financial instruments as at 31 December 2022, 2023 and 2024 have been disclosed in Note 23 and Note 30.

The sensitivity analysis for financial instruments issued to investors was disclosed in Note 30.

The changes of financial instruments issued to investors for the years ended 31 December 2022, 2023 and 2024 have been presented in Note 30.

Any gain or loss arising from financial instruments issued to investors are presented in the “Fair value changes in financial instruments issued to investors” line item in the consolidated statements of profit or loss.

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments mainly include cash and cash equivalents, bank deposits, financial assets at fair value through profit or loss, other financial assets, interest-bearing bank borrowings, and financial instruments issued to investors. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below:

Interest rate risk

The Group's bank balances expose to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate. The management of the Company consider the Group's exposure to interest rate risk in respect of bank balances is not significant.

Foreign currency risk

The Group operates the businesses in Mainland China and nearly all operational transactions are conducted in RMB. The foreign currency exposures of the Group mainly arise from sales and acquisition of capital investment. The Group does not have material foreign currency risk during the Relevant Periods.

Credit risk

The carrying amounts of cash and cash equivalents, bank deposits, trade receivables, other receivables and financial assets at fair value through profit or loss represent the Group's maximum exposure to credit risk in relation to financial assets. At the end of each Relevant Periods, there are no significant concentrations of credit risk within the Group.

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers both the maturity of its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

The maturity profile of the Group's financial liabilities as at the end of each of the Relevant Periods, based on the contractual undiscounted payments, is as follows:

At 31 December 2022				
	On demand	Less than 1 year	1 to 5 years	Total
	RMB'000	RMB'000	RMB'000	RMB'000
Lease liabilities	—	22,524	13,476	36,000
Interest-bearing bank borrowings.	—	41,008	—	41,008
Trade payables	17,937	—	—	17,937
Financial liabilities included other payables and in accruals	46,416	—	—	46,416
Financial instruments issued to investors	—	—	836,430	836,430
Total	64,353	63,532	849,906	977,791

At 31 December 2023				
	On demand	Less than 1 year	1 to 5 years	Total
	RMB'000	RMB'000	RMB'000	RMB'000
Lease liabilities	—	22,654	5,719	28,373
Interest-bearing bank borrowings.	—	10,265	—	10,265
Trade payables	11,854	—	—	11,854
Financial liabilities included other payables and in accruals	14,555	—	—	14,555
Financial instruments issued to investors	—	—	1,162,522	1,162,522
Total	26,409	32,919	1,168,241	1,227,569

At 31 December 2024					
	On demand	Less than 1 year	1 to 5 years	5 to 10 years	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Lease liabilities	—	27,960	36,175	27,687	91,822
Interest-bearing bank borrowings	—	39,749	—	—	39,749
Trade payables	33,326	—	—	—	33,326
Financial liabilities included other payables and in accruals	55,547	—	—	—	55,547
Financial instruments issued to investors	—	1,656,271	—	—	1,656,271
Total	88,873	1,723,980	36,175	27,687	1,876,715

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the relevant periods.

The Group monitors its capital structure on the basis of an adjusted net debt-to-capital ratio. For this purpose, adjusted net debt is defined as total debt (which includes lease liabilities but excludes financial instruments issued to investors). Adjusted capital comprises all components of equity and financial instruments issued to investors. The debt-to-asset ratios as at the end of each of the Relevant Periods were as follows:

	As at 31 December		
	2022	2023	2024
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Total liabilities	1,121,401	1,423,712	2,081,260
Less: Financial instruments issued to investors	(836,430)	(1,162,522)	(1,656,271)
Adjusted net debt	284,971	261,190	424,989
Total assets	405,178	468,582	621,540
Add: Financial instruments issued to investors	836,430	1,162,522	1,656,271
Adjusted capital	1,241,608	1,631,104	2,277,811
Gearing ratio	22.95%	16.01%	18.66%

41. EVENTS AFTER THE RELEVANT PERIODS

On 2 January 2025, the Group and Hangzhou Branch of China Merchants Bank Co., Ltd. signed a credit agreement, which stipulated that the bank would provide the Group with a credit line of RMB100,000,000 for the period from 3 January 2025 to 2 January 2026.

42. SUBSEQUENT FINANCIAL STATEMENTS

No audited financial statements have been prepared by the Company, the Group or any of the companies now comprising the Group in respect of any period subsequent to 31 December 2024.

APPENDIX II UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following information does not form part of the Accountants' Report from Ernst & Young, Certified Public Accountants, Hong Kong, the Company's reporting accountants, as set out in Appendix I to this prospectus, and is included for information purposes only. The unaudited pro forma financial information should be read in conjunction with the section headed "Financial Information" in this prospectus and the Accountants' Report set out in Appendix I to this prospectus.

A. UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS

The following unaudited pro forma statement of adjusted consolidated net tangible assets of our Group prepared in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited and with reference to Accounting Guideline 7 *Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars* issued by the Hong Kong Institute of Certified Public Accountants is to illustrate the effect of (i) the Global Offering; and (ii) conversion of ordinary shares with preferred rights into ordinary shares on the consolidated net tangible assets of our Group attributable to owners of the parent as of 31 December 2024 as if the Global Offering had taken place on that date.

The unaudited pro forma statement of adjusted consolidated net tangible assets of our Group has been prepared for illustrative purposes only and, because of its hypothetical nature, it may not provide a true picture of the consolidated net tangible assets attributable to owners of the parent had the Global Offering been completed as of 31 December 2024 or at any future date.

It is prepared based on the consolidated net tangible assets of our Group attributable to the owners of the parent as of 31 December 2024 as set out in the Accountants' Report in Appendix I to this prospectus, and adjusted as described below. The unaudited pro forma adjusted consolidated net tangible assets does not form part of the Accountants' Report as set out in Appendix I to this prospectus.

Consolidated net tangible assets/(liabilities) attributable to owners of the parent as of 31 December 2024	Estimated impact to the consolidated net tangible assets upon conversion of ordinary shares with preferred rights	Estimated net proceeds from the Global Offering	Unaudited pro forma adjusted consolidated net tangible assets attributable to owners of the parent as of 31 December 2024	Unaudited pro forma adjusted consolidated net tangible assets attributable to owners of the parent per Share as of 31 December 2024	
RMB'000 (Note 1)	RMB'000 (Note 2)	RMB'000 (Note 3)	RMB'000	RMB (Note 4)	HK\$ (Note 5)
Based on Offer Price HK\$6.58 per Offer Share	(1,562,679)	1,656,271	529,562	623,154	1.05
					1.14

APPENDIX II UNAUDITED PRO FORMA FINANCIAL INFORMATION

Notes:

- (1) The consolidated net tangible liabilities of our Group attributable to owners of the parent as of 31 December 2024 was equal to the audited net liabilities attributable to owners of the parent as of 31 December 2024 of RMB1,460,405,000 after deduction of other intangible assets of RMB10,737,000 and goodwill of RMB91,537,000 as of 31 December 2024 set out in the Accountants' Report in Appendix I to this prospectus.
- (2) For the purpose of this unaudited pro forma statement, assuming the ordinary shares with preferred rights would have converted into ordinary shares upon completion of Global Offering. The conversion of ordinary shares with preferred rights would have reclassified such ordinary shares with preferred rights amounting to RMB1,656,271,000 from liabilities to equity and accordingly increased the unaudited pro forma adjusted consolidated net tangible assets of the Group as of 31 December 2024 by RMB1,656,271,000.
- (3) The estimated net proceeds from the Global Offering is based on an indicative Offer Price of HK\$6.58 per share, after deduction of the underwriting fees and other related expenses payable by the Company (excluding the listing expenses that have been charged to profit or loss during the Track Record Period) and do not take into account any Shares which may be issued upon the exercise of the Offer Size Adjustment Option or the Over-allotment Option.
- (4) The unaudited pro forma adjusted consolidated net tangible assets attributable to owners of the parent per Share is arrived at after adjustments referred in note 2 above and on the basis of 595,420,000 Shares are in issue, assuming that the Global Offering has been completed on 31 December 2024 but does not take into account any Shares which may be issued pursuant to the exercise of the Offer Size Adjustment Option or the Over-allotment Option.
- (5) For the purpose of this unaudited pro forma statement of adjusted net tangible assets attributable to owners of the parent, the balances stated in RMB are converted into HK\$ at the rate of RMB1.00 to HKD1.0925.
- (6) No adjustment has been made to the unaudited pro forma adjusted consolidated net tangible assets to reflect any trading results or other transactions of the Group entered into subsequent to 31 December 2024.

**B. INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE
COMPILATION OF PRO FORMA FINANCIAL INFORMATION**

To the Directors of SAINT BELLA Inc.

We have completed our assurance engagement to report on the compilation of pro forma financial information of SAINT BELLA Inc. (the “**Company**”) and its subsidiaries (hereinafter collectively referred to as the “**Group**”) by the directors of the Company (the “**Directors**”) for illustrative purposes only. The pro forma financial information consists of the pro forma consolidated net tangible assets as at 31 December 2024, and related notes as set out on pages II-1 to II-2 of the prospectus dated 18 June 2025 issued by the Company (the “**Pro Forma Financial Information**”). The applicable criteria on the basis of which the Directors have compiled the Pro Forma Financial Information are described in Section A of Appendix II to the prospectus.

The Pro Forma Financial Information has been compiled by the Directors to illustrate the impact of the (1) the Global Offering and (2) conversion of ordinary shares with preferred rights into ordinary shares on the Group’s financial position as at 31 December 2024 as if the transaction had taken place at 31 December 2024. As part of this process, information about the Group’s financial position, has been extracted by the Directors from the Group’s financial statements for the twelve months ended 31 December 2024, on which an accountants’ report has been published.

Directors’ Responsibilities for the Pro Forma Financial Information

The Directors are responsible for compiling the Pro Forma Financial Information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and with reference to Accounting Guideline (“**AG**”) 7 *Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars* issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”).

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the *Code of Ethics for Professional Accountants* issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Management 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements* which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants' Responsibilities

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Document* issued by the HKICPA. This standard requires that the reporting accountants plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the Pro Forma Financial Information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro Forma Financial Information.

The purpose of the Pro Forma Financial Information included in the prospectus is solely to illustrate the impact of the Global Offering on unadjusted financial information of the Group as if the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the transaction would have been as presented.

A reasonable assurance engagement to report on whether the Pro Forma Financial Information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the Pro Forma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the transaction, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and

- the Pro Forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgment, having regard to the reporting accountants' understanding of the nature of the Group, the transaction in respect of which the Pro Forma Financial Information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Pro Forma Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

- (a) the Pro Forma Financial Information has been properly compiled on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the Pro Forma Financial Information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

Certified Public Accountants

Hong Kong

18 June 2025

Set out below is a summary of certain provisions of the Memorandum and Articles of Association of the Company and of certain aspects of Cayman company law.

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 4 July 2023 under the Companies Act (As Revised) of the Cayman Islands (the “**Companies Act**”). The Company’s constitutional documents consist of its Memorandum of Association (the “**Memorandum**”) and its Articles of Association (the “**Articles**”).

MEMORANDUM OF ASSOCIATION

- (a) The Memorandum states, inter alia, that the liability of members of the Company is limited to the amount, if any, for the time being unpaid on the shares respectively held by them and that the objects for which the Company is established are unrestricted (including acting as an investment company), and that the Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit, as provided in section 27(2) of the Companies Act and in view of the fact that the Company is an exempted company that the Company will not trade in the Cayman Islands with any person, firm or corporation except in furtherance of the business of the Company carried on outside the Cayman Islands.
- (b) The Company may by special resolution alter its Memorandum with respect to any objects, powers or other matters specified therein.

ARTICLES OF ASSOCIATION

The Articles were conditionally adopted on June 12, 2025 with effect from the Listing Date. The following is a summary of certain provisions of the Articles:

Shares

Classes of shares

The share capital of the Company consists of ordinary shares.

Variation of rights of existing shares or classes of shares

Subject to the Companies Act, if at any time the share capital of the Company is divided into different classes of shares, all or any of the special rights attached to the shares or any class of shares may (unless otherwise provided for by the terms of issue of that class) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of the Articles relating to general meetings will *mutatis mutandis* apply, but so that the necessary quorum (including at an adjourned meeting) shall be two persons holding or representing by proxy not less than one-third in nominal value of the issued shares of that class. Every holder of shares of the class shall be entitled to one vote for every such share held by him.

Any special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to the terms of issue of such shares, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

Alteration of capital

The Company may by ordinary resolution of its members:

- (i) increase its share capital by the creation of new shares;
- (ii) consolidate all or any of its capital into shares of larger amount than its existing shares;
- (iii) divide its shares into several classes and attach to such shares any preferential, deferred, qualified or special rights, privileges, conditions or restrictions as the Company in general meeting or as the directors may determine;
- (iv) subdivide its shares or any of them into shares of smaller amount than is fixed by the Memorandum; or
- (v) cancel any shares which, at the date of passing of the resolution, have not been taken and diminish the amount of its capital by the amount of the shares so cancelled.

The Company may reduce its share capital or any capital redemption reserve or other undistributable reserve in any way by special resolution.

Transfer of shares

All transfers of shares may be effected by an instrument of transfer in the usual or common form or in a form prescribed by The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or in such other form as the board may approve and which may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the board may approve from time to time.

Notwithstanding the foregoing, for so long as any shares are listed on the Stock Exchange, titles to such listed shares may be evidenced and transferred in accordance with the laws applicable to and the rules and regulations of the Stock Exchange that are or shall be applicable to such listed shares. The register of members in respect of its listed shares (whether the principal register or a branch register) may be kept by recording the particulars required by Section 40 of the Companies Act in a form otherwise than legible if such recording otherwise complies with the laws applicable to and the rules and regulations of the Stock Exchange that are or shall be applicable to such listed shares.

The instrument of transfer shall be executed by or on behalf of the transferor and the transferee provided that the board may dispense with the execution of the instrument of transfer by the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect of that share.

The board may, in its absolute discretion, at any time transfer any share upon the principal register to any branch register or any share on any branch register to the principal register or any other branch register.

The board may decline to recognise any instrument of transfer unless a fee (not exceeding the maximum sum as the Stock Exchange may determine to be payable) determined by the Directors is paid to the Company, the instrument of transfer is properly stamped (if applicable), it is in respect of only one class of share and is lodged at the relevant registration office or registered office or such other place at which the principal register is kept accompanied by the relevant share certificate(s) and such other evidence as the board may reasonably require to show the right of the transferor to make the transfer (and if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do).

The registration of transfers may be suspended and the register closed on giving notice by advertisement in any newspaper or by any other means in accordance with the requirements of the Stock Exchange, at such times and for such periods as the board may determine. The register of members must not be closed for periods exceeding in the whole thirty (30) days in any year. The period of thirty (30) days may be extended for a further period or periods not exceeding thirty (30) days in respect of any year if approved by members by ordinary resolution.

Subject to the above, fully paid shares are free from any restriction on transfer and free of all liens in favour of the Company.

Power of the Company to purchase its own shares

The Company is empowered by the Companies Act and the Articles to purchase its own shares subject to certain restrictions and the board may only exercise this power on behalf of the Company subject to any applicable requirements imposed from time to time by the Stock Exchange.

The board may accept the surrender for no consideration of any fully paid share.

Power of any subsidiary of the Company to own shares in the Company

There are no provisions in the Articles relating to ownership of shares in the Company by a subsidiary.

Calls on shares and forfeiture of shares

The board may from time to time make such calls upon the members in respect of any monies unpaid on the shares held by them respectively (whether on account of the nominal value of the shares or by way of premium). A call may be made payable either in one lump sum or by installments. If the sum payable in respect of any call or instalment is not paid on or before the day appointed for payment thereof, the person or persons from whom the sum is due shall pay interest on the same at such rate not exceeding twenty per cent. (20%) per annum as the board may agree to accept from the day appointed for the payment thereof to the time of actual payment, but the board may waive payment of such interest wholly or in part. The board may, if it thinks fit, receive from any member willing to advance the same, either in money or money's worth, all or any part of the monies uncalled and unpaid or installments payable upon any shares held by him, and upon all or any of the monies so advanced the Company may pay interest at such rate (if any) as the board may decide.

If a member fails to pay any call on the day appointed for payment thereof, the board may serve not less than fourteen (14) clear days' notice on him requiring payment of so much of the call as is unpaid, together with any interest which may have accrued and which may still accrue up to the date of actual payment and stating that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.

If the requirements of any such notice are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the board to that effect. Such forfeiture will include all dividends and bonuses declared in respect of the forfeited share and not actually paid before the forfeiture.

A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding, remain liable to pay to the Company all monies which, at the date of forfeiture, were payable by him to the Company in respect of the shares, together with (if the board shall in its discretion so require) interest thereon from the date of forfeiture until the date of actual payment at such rate not exceeding twenty per cent. (20%) per annum as the board determines.

Directors

Appointment, retirement and removal

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

Neither a Director nor an alternate Director is required to hold any shares in the Company by way of qualification. Further, there are no provisions in the Articles relating to retirement of Directors upon reaching any age limit.

The Directors have the power to appoint any person as a Director either to fill a casual vacancy on the board or as an addition to the existing board. Any Director so appointed shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election.

A Director (including a managing or other executive Director) may be removed by an ordinary resolution of the Company before the expiration of his term of office (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him and the Company) and members of the Company may by ordinary resolution appoint another in his place. Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than two. There is no maximum number of Directors.

The office of director shall be vacated if:

- (aa) he resigns by notice in writing delivered to the Company;
- (bb) he becomes of unsound mind or dies;
- (cc) without special leave, he is absent from meetings of the board for six (6) consecutive months, and the board resolves that his office is vacated;
- (dd) he becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors;
- (ee) he is prohibited from being a director by law; or
- (ff) he ceases to be a director by virtue of any provision of law or is removed from office pursuant to the Articles.

The board may appoint one or more of its body to be managing director, joint managing director, or deputy managing director or to hold any other employment or executive office with the Company for such period and upon such terms as the board may determine and the board may revoke or terminate any of such appointments. The board may delegate any of its powers, authorities and discretions to committees consisting of such Director or Directors and other persons as the board thinks fit, and it may from time to time revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to persons or purposes, but every committee so formed must, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations that may from time to time be imposed upon it by the board.

Power to allot and issue shares and warrants

Subject to the provisions of the Companies Act and the Memorandum and Articles and to any special rights conferred on the holders of any shares or class of shares, any share may be issued (a) with or have attached thereto such rights, or such restrictions, whether with regard to dividend, voting, return of capital, or otherwise, as the Directors may determine, or (b) on terms that, at the option of the Company or the holder thereof, it is liable to be redeemed.

The board may issue warrants or convertible securities or securities of similar nature conferring the right upon the holders thereof to subscribe for any class of shares or securities in the capital of the Company on such terms as it may determine.

Subject to the provisions of the Companies Act and the Articles and, where applicable, the rules of the Stock Exchange and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, all unissued shares in the Company are at the disposal of the board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times, for such consideration and on such terms and conditions as it in its absolute discretion thinks fit, but so that no shares shall be issued at a discount to their nominal value.

Neither the Company nor the board is obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such allotment, offer, option or shares to members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of members for any purpose whatsoever.

Power to dispose of the assets of the Company or any of its subsidiaries

There are no specific provisions in the Articles relating to the disposal of the assets of the Company or any of its subsidiaries. The Directors may, however, exercise all powers and do all acts and things which may be exercised or done or approved by the Company and which are not required by the Articles or the Companies Act to be exercised or done by the Company in general meeting.

Borrowing powers

The board may exercise all the powers of the Company to raise or borrow money, to mortgage or charge all or any part of the undertaking, property and assets and uncalled capital of the Company and, subject to the Companies Act, to issue debentures, bonds and other securities of the Company, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

Remuneration

The ordinary remuneration of the Directors is to be determined by the Company in general meeting, such sum (unless otherwise directed by the resolution by which it is voted) to be divided amongst the Directors in such proportions and in such manner as the board may agree or, failing agreement, equally, except that any Director holding office for part only of the period in respect of which the remuneration is payable shall only rank in such division in proportion to the time during such period for which he held office. The Directors are also entitled to be prepaid or repaid all travelling, hotel and incidental expenses reasonably expected to be incurred or incurred by them in attending any board meetings, committee meetings or general meetings or separate meetings of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties as Directors.

Any Director who, by request, goes or resides abroad for any purpose of the Company or who performs services which in the opinion of the board go beyond the ordinary duties of a Director may be paid such extra remuneration as the board may determine and such extra remuneration shall be in addition to or in substitution for any ordinary remuneration as a Director. An executive Director appointed to be a managing director, joint managing director, deputy managing director or other executive officer shall receive such remuneration and such other benefits and allowances as the board may from time to time decide. Such remuneration may be either in addition to or in lieu of his remuneration as a Director.

The board may establish or concur or join with other companies (being subsidiary companies of the Company or companies with which it is associated in business) in establishing and making contributions out of the Company's monies to any schemes or funds for providing pensions, sickness or compassionate allowances, life assurance or other benefits for employees (which expression as used in this and the following paragraph shall include any Director or past Director who may hold or have held any executive office or any office of profit with the Company or any of its subsidiaries) and ex-employees of the Company and their dependents or any class or classes of such persons.

The board may pay, enter into agreements to pay or make grants of revocable or irrevocable, and either subject or not subject to any terms or conditions, pensions or other benefits to employees and ex-employees and their dependents, or to any of such persons, including pensions or benefits additional to those, if any, to which such employees or ex-employees or their dependents are or may become entitled under any such scheme or fund as is mentioned in the previous paragraph. Any such pension or benefit may, as the board considers desirable, be granted to an employee either before and in anticipation of, or upon or at any time after, his actual retirement.

The board may resolve to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including a share premium account and the profit and loss account) whether or not the same is available for distribution by applying such sum in paying up unissued shares to be allotted to (i) employees (including directors) of the Company and/or its affiliates (meaning any individual, corporation, partnership, association, joint-stock company, trust, unincorporated association or other entity (other than the Company) that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, the Company) upon exercise or vesting of any options or awards granted under any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the members in general meeting, or (ii) any trustee of any trust to whom shares are to be allotted and issued by the Company in connection with the operation of any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the members in general meeting.

Compensation or payments for loss of office

Pursuant to the Articles, payments to any Director or past Director of any sum by way of compensation for loss of office or as consideration for or in connection with his retirement from office (not being a payment to which the Director is contractually entitled) must be approved by the Company in general meeting.

Loans and provision of security for loans to Directors

The Company must not make any loan, directly or indirectly, to a Director or his close associate(s) if and to the extent it would be prohibited by the Companies Ordinance (Chapter 622 of the laws of Hong Kong) as if the Company were a company incorporated in Hong Kong.

Disclosure of interests in contracts with the Company or any of its subsidiaries

A Director may hold any other office or place of profit with the Company (except that of the auditor of the Company) in conjunction with his office of Director for such period and upon such terms as the board may determine, and may be paid such extra remuneration therefor in addition to any remuneration provided for by or pursuant to the Articles. A Director may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or any other company in which the Company may be interested, and shall not be liable to account to the Company or the members for any remuneration, profits or other benefits received by him as a director, officer or member of, or from his interest in, such other company. The board may also cause the voting power conferred by the shares in any other company held or owned by the Company to be exercised in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company.

No Director or proposed or intended Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatsoever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or the fiduciary relationship thereby established. A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company must declare the nature of his interest at the meeting of the board at which the question of entering into the contract or arrangement is first taken into consideration, if he knows his interest then exists, or in any other case, at the first meeting of the board after he knows that he is or has become so interested.

A Director shall not vote (nor be counted in the quorum) on any resolution of the board approving any contract or arrangement or other proposal in which he or any of his close associates is materially interested, but this prohibition does not apply to any of the following matters, namely:

(aa) the giving of any security or indemnity either:–

(aaa) to the Director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or

(bbb) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/ themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;

(bb) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;

(cc) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:–

(aaa) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit; or

(bbb) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to the Directors, his close associate(s) and employee(s) of the Company or any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates;

(dd) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.

Proceedings of the Board

The board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it considers appropriate. Questions arising at any meeting shall be determined by a majority of votes. In the case of an equality of votes, the chairman of the meeting shall have an additional or casting vote.

Alterations to constitutional documents and the Company's name

The Articles may be rescinded, altered or amended by the Company in general meeting by special resolution. The Articles state that a special resolution shall be required to alter the provisions of the Memorandum, to amend the Articles or to change the name of the Company.

Meetings of members***Special and ordinary resolutions***

A special resolution of the Company must be passed by a majority of not less than three-fourths of the votes cast by such members as, being entitled so to do, vote in person or, in the case of such members as are corporations, by their duly authorised representatives or, where proxies are allowed, by proxy at a general meeting of which notice has been duly given in accordance with the Articles.

Under the Companies Act, a copy of any special resolution must be forwarded to the Registrar of Companies in the Cayman Islands within fifteen (15) days of being passed.

An ordinary resolution is defined in the Articles to mean a resolution passed by a simple majority of the votes of such members of the Company as, being entitled to do so, vote in person or, in the case of corporations, by their duly authorised representatives or, where proxies are allowed, by proxy at a general meeting of which notice has been duly given in accordance with the Articles.

Voting rights and right to demand a poll

Subject to any special rights or restrictions as to voting for the time being attached to any shares, at any general meeting on a poll every member present in person or by proxy or, in the case of a member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or installments is treated for the foregoing purposes as paid up on the share. A member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

At any general meeting a resolution put to the vote of the meeting is to be decided by way of a poll save that the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every member present in person (or being a corporation, is present by a duly authorized representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.

Any corporation which is a member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any general meeting of the Company or at any meeting of any class of members. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member and such corporation shall for the purposes of the Articles be deemed to be present in person at any such meeting if a person so authorised is present thereat.

If a recognised clearing house (or its nominee(s)) is a member of the Company it may authorise such person or persons as it thinks fit to act as its representative(s) at any meeting of the Company or at any meeting of any class of members of the Company provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. A person authorised pursuant to this provision shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same powers on behalf of the recognised clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by that clearing house (or its nominee(s)) including, the right to speak and to vote, and where a show of hands is allowed, the right to vote individually on a show of hands.

All members have the right to speak and vote at a general meeting except where a member is required, by the rules of the Stock Exchange, to abstain from voting to approve the matter under consideration.

Where the Company has any knowledge that any member is, under the rules of the Stock Exchange, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.

Annual general meetings and extraordinary general meetings

The Company must hold an annual general meeting of the Company for each financial year and such general meeting must be held within six (6) months after the end of the Company's financial year unless a longer period would not infringe the rules of the Stock Exchange.

Extraordinary general meetings may be convened on the requisition of one or more members holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company having the right of voting at general meetings, on a one vote per share basis. Such requisition shall be made in writing to the board or the secretary for the purpose of requiring an extraordinary general meeting to be called by the board for the transaction of any business or resolution specified in such requisition. Such meeting shall be held within 2 months after the deposit of such requisition. If within 21 days of such deposit, the board fails to proceed to convene such meeting, the requisitionist(s) himself/herself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the board shall be reimbursed to the requisitionist(s) by the Company.

Notwithstanding any provisions in the Articles, any general meeting or any class meeting may be held by means of such telephone, electronic or other communication facilities as to permit all persons participating in the meeting to communicate with each other, and participation in such a meeting shall constitute presence at such meeting.

Notices of meetings and business to be conducted

An annual general meeting must be called by notice of not less than twenty-one (21) clear days. All other general meetings must be called by notice of at least fourteen (14) clear days. The notice is exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and must specify the time and place of the meeting and particulars of resolutions to be considered at the meeting and, in the case of special business, the general nature of that business.

In addition, notice of every general meeting must be given to all members of the Company other than to such members as, under the provisions of the Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, and also to, among others, the auditors for the time being of the Company.

Any notice to be given to or by any person pursuant to the Articles may be served on or delivered to any member of the Company personally, by post to such member's registered address or by advertisement in newspapers in accordance with the requirements of the Stock Exchange. Subject to compliance with Cayman Islands law and the rules of the Stock Exchange, notice may also be served or delivered by the Company to any member by electronic means.

All business that is transacted at an extraordinary general meeting and at an annual general meeting is deemed special, save that in the case of an annual general meeting, each of the following business is deemed an ordinary business:

- (aa) the declaration and sanctioning of dividends;
- (bb) the consideration and adoption of the accounts and balance sheet and the reports of the directors and the auditors;
- (cc) the election of directors in place of those retiring;
- (dd) the appointment of auditors and other officers; and
- (ee) the fixing of the remuneration of the directors and of the auditors.

Quorum for meetings and separate class meetings

No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the appointment of a chairman.

The quorum for a general meeting shall be two members present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy or, for quorum purposes only, two persons appointed by the clearing house as authorized representative or proxy, and entitled to vote. In respect of a separate class meeting (including an adjourned meeting) convened to sanction the modification of class rights the necessary quorum shall be two persons holding or representing by proxy not less than one-third in nominal value of the issued shares of that class.

Proxies

Any member of the Company entitled to attend and vote at a meeting of the Company is entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a member of the Company and is entitled to exercise the same powers on behalf of a member who is an individual and for whom he acts as proxy as such member could exercise. In addition, a proxy is entitled to exercise the same powers on behalf of a member which is a corporation and for which he acts as proxy as such member could exercise as if it were an individual member. Votes may be given either personally (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy.

Accounts and audit

The board shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the Companies Act or necessary to give a true and fair view of the Company's affairs and to explain its transactions.

The accounting records must be kept at the registered office or at such other place or places as the board decides and shall always be open to inspection by any Director. No member (other than a Director) shall have any right to inspect any accounting record or book or document of the Company except as conferred by law or authorised by the board or the Company in general meeting. However, an exempted company must make available at its registered office in electronic form or any other medium, copies of its books of account or parts thereof as may be required of it upon service of an order or notice by the Tax Information Authority pursuant to the Tax Information Authority Act of the Cayman Islands.

A copy of every balance sheet and profit and loss account (including every document required by law to be annexed thereto) which is to be laid before the Company at its general meeting, together with a printed copy of the Directors' report and a copy of the auditors' report, shall not less than twenty-one (21) days before the date of the meeting and at the same time as the notice of annual general meeting be sent to every person entitled to receive notices of general meetings of the Company under the provisions of the Articles; however, subject to compliance with all applicable laws, including the rules of the Stock Exchange, the Company may send to such persons summarised financial statements derived from the Company's annual accounts and the directors' report instead provided that any such person may by notice in writing served on the Company, demand that the Company sends to him, in addition to summarised financial statements, a complete printed copy of the Company's annual financial statement and the directors' report thereon.

At the annual general meeting or at a subsequent extraordinary general meeting in each year, the members shall by ordinary resolution appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the next annual general meeting. Moreover, the members may, at any general meeting, by ordinary resolution remove the auditor at any time before the expiration of his terms of office and shall by ordinary resolution at that meeting appoint another auditor for the remainder of his term. The remuneration of the auditors shall be fixed and approved by the Company by an ordinary resolution passed at a general meeting or in such manner as the members may by ordinary resolution determine.

The financial statements of the Company shall be audited by the auditor in accordance with generally accepted auditing standards which may be those of a country or jurisdiction other than the Cayman Islands. The auditor shall make a written report thereon in accordance with generally accepted auditing standards and the report of the auditor must be submitted to the members in general meeting.

Dividends and other methods of distribution

The Company in general meeting may declare dividends in any currency to be paid to the members but no dividend shall be declared in excess of the amount recommended by the board.

The Articles provide dividends may be declared and paid out of the profits of the Company, realised or unrealised, or from any reserve set aside from profits which the directors determine is no longer needed. With the sanction of an ordinary resolution dividends may also be declared and paid out of share premium account or any other fund or account which can be authorised for this purpose in accordance with the Companies Act.

Except in so far as the rights attaching to, or the terms of issue of, any share may otherwise provide, (i) all dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid but no amount paid up on a share in advance of calls shall for this purpose be treated as paid up on the share and (ii) all dividends shall be apportioned and paid pro rata according to the amount paid up on the shares during any portion or portions of the period in respect of which the dividend is paid. The Directors may deduct from any dividend or other monies payable to any member or in respect of any shares all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.

Whenever the board or the Company in general meeting has resolved that a dividend be paid or declared on the share capital of the Company, the board may further resolve either (a) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up, provided that the members entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment, or (b) that members entitled to such dividend will be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as the board may think fit.

The Company may also upon the recommendation of the board by an ordinary resolution resolve in respect of any one particular dividend of the Company that it may be satisfied wholly in the form of an allotment of shares credited as fully paid up without offering any right to members to elect to receive such dividend in cash in lieu of such allotment.

Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address, or in the case of joint holders, addressed to the holder whose name stands first in the register of the Company in respect of the shares at his address as appearing in the register or addressed to such person and at such addresses as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the register in respect of such shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by such joint holders.

Whenever the board or the Company in general meeting has resolved that a dividend be paid or declared the board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind.

All dividends or bonuses unclaimed for one year after having been declared may be invested or otherwise made use of by the board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends or bonuses unclaimed for six years after having been declared may be forfeited by the board and shall revert to the Company.

No dividend or other monies payable by the Company on or in respect of any share shall bear interest against the Company.

Inspection of corporate records

Pursuant to the Articles, the register and branch register of members maintained in Hong Kong shall be open to inspection for at least two (2) hours during business hours by members without charge, or by any other person upon a maximum payment of HK\$2.50 or such lesser sum specified by the board, at the registered office or such other place at which the register is kept in accordance with the Companies Act or, upon a maximum payment of HK\$1.00 or such lesser sum specified by the board, at the office where the branch register of members is kept, unless the register is closed in accordance with the Articles.

Rights of minorities in relation to fraud or oppression

There are no provisions in the Articles relating to rights of minority shareholders in relation to fraud or oppression. However, certain remedies are available to members of the Company under Cayman Islands law, as summarised in paragraph 3(f) of this Appendix.

Procedures on liquidation

Unless otherwise provided by the Companies Act, a resolution that the Company be wound up by the court or be wound up voluntarily shall be a special resolution.

Subject to any special rights, privileges or restrictions as to the distribution of available surplus assets on liquidation for the time being attached to any class or classes of shares:

- (i) if the Company is wound up and the assets available for distribution amongst the members of the Company shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed *pari passu* amongst such members in proportion to the amount paid up on the shares held by them respectively; and
- (ii) if the Company is wound up and the assets available for distribution amongst the members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively.

If the Company is wound up (whether the liquidation is voluntary or by the court) the liquidator may, with the authority of a special resolution and any other sanction required by the Companies Act divide among the members in specie or kind the whole or any part of the assets of the Company whether the assets shall consist of property of one kind or shall consist of properties of different kinds and the liquidator may, for such purpose, set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator, with the like authority, shall think fit, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

Subscription rights reserve

The Articles provide that to the extent that it is not prohibited by and is in compliance with the Companies Act, if warrants to subscribe for shares have been issued by the Company and the Company does any act or engages in any transaction which would result in the subscription price of such warrants being reduced below the par value of a share, a subscription rights reserve shall be established and applied in paying up the difference between the subscription price and the par value of a share on any exercise of the warrants.

CAYMAN ISLANDS COMPANY LAW

The Company is incorporated in the Cayman Islands subject to the Companies Act and, therefore, operates subject to Cayman Islands law. Set out below is a summary of certain provisions of Cayman company law, although this does not purport to contain all applicable qualifications and exceptions or to be a complete review of all matters of Cayman company law and taxation, which may differ from equivalent provisions in jurisdictions with which interested parties may be more familiar:

Company operations

As an exempted company, the Company's operations must be conducted mainly outside the Cayman Islands. The Company is required to file an annual return each year with the Registrar of Companies of the Cayman Islands and pay a fee which is based on the amount of its authorised share capital.

Share capital

The Companies Act provides that where a company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the value of the premiums on those shares shall be transferred to an account, to be called the "share premium account". At the option of a company, these provisions may not apply to premiums on shares of that company allotted pursuant to any arrangement in consideration of the acquisition or cancellation of shares in any other company and issued at a premium.

The Companies Act provides that the share premium account may be applied by the company subject to the provisions, if any, of its memorandum and articles of association in (a) paying distributions or dividends to members; (b) paying up unissued shares of the company to be issued to members as fully paid bonus shares; (c) the redemption and repurchase of shares (subject to the provisions of section 37 of the Companies Act); (d) writing-off the preliminary expenses of the company; and (e) writing-off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the company.

No distribution or dividend may be paid to members out of the share premium account unless immediately following the date on which the distribution or dividend is proposed to be paid, the company will be able to pay its debts as they fall due in the ordinary course of business.

The Companies Act provides that, subject to confirmation by the Grand Court of the Cayman Islands (the “**Court**”), a company limited by shares or a company limited by guarantee and having a share capital may, if so authorised by its articles of association, by special resolution reduce its share capital in any way.

Financial assistance to purchase shares of a company or its holding company

There is no statutory restriction in the Cayman Islands on the provision of financial assistance by a company to another person for the purchase of, or subscription for, its own or its holding company’s shares. Accordingly, a company may provide financial assistance if the directors of the company consider, in discharging their duties of care and acting in good faith, for a proper purpose and in the interests of the company, that such assistance can properly be given. Such assistance should be on an arm’s-length basis.

Purchase of shares and warrants by a company and its subsidiaries

A company limited by shares or a company limited by guarantee and having a share capital may, if so authorised by its articles of association, issue shares which are to be redeemed or are liable to be redeemed at the option of the company or a shareholder and the Companies Act expressly provides that it shall be lawful for the rights attaching to any shares to be varied, subject to the provisions of the company’s articles of association, so as to provide that such shares are to be or are liable to be so redeemed. In addition, such a company may, if authorised to do so by its articles of association, purchase its own shares, including any redeemable shares. However, if the articles of association do not authorise the manner and terms of purchase, a company cannot purchase any of its own shares unless the manner and terms of purchase have first been authorised by an ordinary resolution of the company. At no time may a company redeem or purchase its shares unless they are fully paid. A company may not redeem or purchase any of its shares if, as a

result of the redemption or purchase, there would no longer be any issued shares of the company other than shares held as treasury shares. A payment out of capital by a company for the redemption or purchase of its own shares is not lawful unless immediately following the date on which the payment is proposed to be made, the company shall be able to pay its debts as they fall due in the ordinary course of business.

Shares purchased by a company is to be treated as cancelled unless, subject to the memorandum and articles of association of the company, the directors of the company resolve to hold such shares in the name of the company as treasury shares prior to the purchase. Where shares of a company are held as treasury shares, the company shall be entered in the register of members as holding those shares, however, notwithstanding the foregoing, the company is not to be treated as a member for any purpose and must not exercise any right in respect of the treasury shares, and any purported exercise of such a right shall be void, and a treasury share must not be voted, directly or indirectly, at any meeting of the company and must not be counted in determining the total number of issued shares at any given time, whether for the purposes of the company's articles of association or the Companies Act.

A company is not prohibited from purchasing and may purchase its own warrants subject to and in accordance with the terms and conditions of the relevant warrant instrument or certificate. There is no requirement under Cayman Islands law that a company's memorandum or articles of association contain a specific provision enabling such purchases and the directors of a company may rely upon the general power contained in its memorandum of association to buy and sell and deal in personal property of all kinds.

Under Cayman Islands law, a subsidiary may hold shares in its holding company and, in certain circumstances, may acquire such shares.

Dividends and distributions

The Companies Act permits, subject to a solvency test and the provisions, if any, of the company's memorandum and articles of association, the payment of dividends and distributions out of the share premium account. With the exception of the foregoing, there are no statutory provisions relating to the payment of dividends. Based upon English case law, which is regarded as persuasive in the Cayman Islands, dividends may be paid only out of profits.

No dividend may be declared or paid, and no other distribution (whether in cash or otherwise) of the company's assets (including any distribution of assets to members on a winding up) may be made to the company, in respect of a treasury share.

Protection of minorities and shareholders' suits

The Courts ordinarily would be expected to follow English case law precedents which permit a minority shareholder to commence a representative action against or derivative actions in the name of the company to challenge (a) an act which is ultra vires the company or illegal, (b) an act which constitutes a fraud against the minority and the wrongdoers are themselves in control of the company, and (c) an irregularity in the passing of a resolution which requires a qualified (or special) majority.

In the case of a company (not being a bank) having a share capital divided into shares, the Court may, on the application of members holding not less than one fifth of the shares of the company in issue, appoint an inspector to examine into the affairs of the company and to report thereon in such manner as the Court shall direct.

Any shareholder of a company may petition the Court which may make a winding up order if the Court is of the opinion that it is just and equitable that the company should be wound up or, as an alternative to a winding up order, (a) an order regulating the conduct of the company's affairs in the future, (b) an order requiring the company to refrain from doing or continuing an act complained of by the shareholder petitioner or to do an act which the shareholder petitioner has complained it has omitted to do, (c) an order authorising civil proceedings to be brought in the name and on behalf of the company by the shareholder petitioner on such terms as the Court may direct, or (d) an order providing for the purchase of the shares of any shareholders of the company by other shareholders or by the company itself and, in the case of a purchase by the company itself, a reduction of the company's capital accordingly.

Generally claims against a company by its shareholders must be based on the general laws of contract or tort applicable in the Cayman Islands or their individual rights as shareholders as established by the company's memorandum and articles of association.

Disposal of assets

The Companies Act contains no specific restrictions on the power of directors to dispose of assets of a company. However, as a matter of general law, every officer of a company, which includes a director, managing director and secretary, in exercising his powers and discharging his duties must do so honestly and in good faith with a view to the best interests of the company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

Accounting and auditing requirements

A company must cause proper books of account to be kept with respect to (i) all sums of money received and expended by the company and the matters in respect of which the receipt and expenditure takes place; (ii) all sales and purchases of goods by the company; and (iii) the assets and liabilities of the company.

Proper books of account shall not be deemed to be kept if there are not kept such books as are necessary to give a true and fair view of the state of the company's affairs and to explain its transactions.

An exempted company must make available at its registered office in electronic form or any other medium, copies of its books of account or parts thereof as may be required of it upon service of an order or notice by the Tax Information Authority pursuant to the Tax Information Authority Act of the Cayman Islands.

Exchange control

There are no exchange control regulations or currency restrictions in the Cayman Islands.

Taxation

Pursuant to the Tax Concessions Act of the Cayman Islands, the Company has obtained an undertaking:

- (1) that no law which is enacted in the Cayman Islands imposing any tax to be levied on profits, income, gains or appreciation shall apply to the Company or its operations; and
- (2) that the aforesaid tax or any tax in the nature of estate duty or inheritance tax shall not be payable on or in respect of the shares, debentures or other obligations of the Company.

The undertaking for the Company is for a period of twenty years from 19 March 2024.

The Cayman Islands currently levy no taxes on individuals or corporations based upon profits, income, gains or appreciations and there is no taxation in the nature of inheritance tax or estate duty. There are no other taxes likely to be material to the Company levied by the Government of the Cayman Islands save for certain stamp duties which may be applicable, from time to time, on certain instruments executed in or brought within the jurisdiction of the Cayman Islands. The Cayman Islands are a party to a double tax treaty entered into with the United Kingdom in 2010 but otherwise is not party to any double tax treaties.

Stamp duty on transfers

No stamp duty is payable in the Cayman Islands on transfers of shares of Cayman Islands companies except those which hold interests in land in the Cayman Islands.

Loans to directors

There is no express provision in the Companies Act prohibiting the making of loans by a company to any of its directors.

Inspection of corporate records

The notice of registered office is a matter of public record. A list of the names of the current directors and alternate directors (if applicable) is made available by the Registrar of Companies for inspection by any person on payment of a fee. The register of mortgages is open to inspection by creditors and members.

Members of the Company have no general right under the Companies Act to inspect or obtain copies of the register of members or corporate records of the Company. They will, however, have such rights as may be set out in the Company's Articles.

Register of members

An exempted company may maintain its principal register of members and any branch registers at such locations, whether within or without the Cayman Islands, as the directors may, from time to time, think fit. The register of members shall contain such particulars as required by Section 40 of the Companies Act. A branch register must be kept in the same manner in which a principal register is by the Companies Act required or permitted to be kept. The company shall cause to be kept at the place where the company's principal register is kept a duplicate of any branch register duly entered up from time to time.

There is no requirement under the Companies Act for an exempted company to make any returns of members to the Registrar of Companies of the Cayman Islands. The names and addresses of the members are, accordingly, not a matter of public record and are not available for public inspection. However, an exempted company shall make available at its registered office, in electronic form or any other medium, such register of members, including any branch register of members, as may be required of it upon service of an order or notice by the Tax Information Authority pursuant to the Tax Information Authority Act of the Cayman Islands.

Register of Directors and Officers

The Company is required to maintain at its registered office a register of directors and officers which is not available for inspection by the public. A copy of such register must be filed with the Registrar of Companies in the Cayman Islands and any change must be notified to the Registrar within thirty (30) days of any change in such directors or officers.

Beneficial Ownership Register

An exempted company is required to identify its beneficial owners and provide details of these beneficial owners to its corporate service provider (“CSP”) which maintains its beneficial ownership register in the Cayman Islands. A beneficial owner is defined as an individual who (a) ultimately owns or controls, whether through director or indirect ownership or control 25% or more of the shares, voting rights, or partnership interests in the company, (b) otherwise exercises ultimate effective control over the management of the company, or (c) is identified as exercising control of the company through other means. The beneficial ownership register is not a public document and is only accessible by a designated competent authority of the Cayman Islands although the Cayman Islands government may introduce regulations to allow for public access in the future. An exempted company with its shares listed on an approved stock exchange, which includes the Stock Exchange, may provide its CSP with details of its listed status as an alternative compliance route instead of providing details of its beneficial owners. Accordingly, as long as the shares of the Company remain listed on the Stock Exchange, the Company may opt for this alternative compliance route rather than maintaining a beneficial ownership register.

Winding up

A company may be wound up (a) compulsorily by order of the Court, (b) voluntarily, or (c) under the supervision of the Court.

The Court has authority to order winding up in a number of specified circumstances including where the members of the company have passed a special resolution requiring the company to be wound up by the Court, or where the company is unable to pay its debts, or where it is, in the opinion of the Court, just and equitable to do so. Where a petition is presented by members of the company as contributories on the ground that it is just and equitable that the company should be wound up, the Court has the jurisdiction to make certain other orders as an alternative to a winding-up order, such as making an order regulating the conduct of the company's affairs in the future, making an order authorising civil proceedings to be brought in the name and on behalf of the company by the petitioner on such terms as the Court may direct, or making an order providing for the purchase of the shares of any of the members of the company by other members or by the company itself.

A company (save with respect to a limited duration company) may be wound up voluntarily when the company so resolves by special resolution or when the company in general meeting resolves by ordinary resolution that it be wound up voluntarily because it is unable to pay its debts. In the case of a voluntary winding up, such company is obliged to cease to carry on its business (except so far as it may be beneficial for its winding up) from the time of passing the resolution for voluntary winding up or upon the expiry of the period or the occurrence of the event referred to above.

For the purpose of conducting the proceedings in winding up a company and assisting the Court therein, there may be appointed an official liquidator or official liquidators; and the court may appoint to such office such person, either provisionally or otherwise, as it thinks fit, and if more persons than one are appointed to such office, the Court must declare whether any act required or authorised to be done by the official liquidator is to be done by all or any one or more of such persons. The Court may also determine whether any and what security is to be given by an official liquidator on his appointment; if no official liquidator is appointed, or during any vacancy in such office, all the property of the company shall be in the custody of the Court.

As soon as the affairs of the company are fully wound up, the liquidator must make a report and an account of the winding up, showing how the winding up has been conducted and how the property of the company has been disposed of, and thereupon call a general meeting of the company for the purposes of laying before it the account and giving an explanation thereof. This final general meeting must be called by at least 21 days' notice to each contributory in any manner authorised by the company's articles of association and published in the Gazette.

Reconstructions

There are statutory provisions which facilitate reconstructions and amalgamations approved by (i) a majority in number representing seventy-five per cent. (75%) in value of creditors, or (ii) seventy-five per cent. (75%) in value of shareholders or class of shareholders, as the case may be, as are present at a meeting called for such purpose and thereafter sanctioned by the Court. Whilst a dissenting shareholder would have the right to express to the Court his view that the transaction for which approval is sought would not provide the shareholders with a fair value for their shares, the Court is unlikely to disapprove the transaction on that ground alone in the absence of evidence of fraud or bad faith on behalf of management.

The Companies Act also contains statutory provisions which provide that a company may present a petition to the Court for the appointment of a restructuring officer on the grounds that the company (a) is or is likely to become unable to pay its debts within the meaning of section 93 of the Companies Act; and (b) intends to present a compromise or arrangement to its creditors (or classes thereof) either, pursuant to the Companies Act, the law of a foreign country or by way of a consensual restructuring. The petition may be presented by a company acting by its directors, without a resolution of its shareholders or an express power in its articles of association. On hearing such a petition, the Court may, among other things, make an order appointing a restructuring officer or make any other order as the Court thinks fit.

Take-overs

Where an offer is made by a company for the shares of another company and, within four (4) months of the offer, the holders of not less than ninety per cent. (90%) of the shares which are the subject of the offer accept, the offeror may at any time within two (2) months after the expiration of the said four (4) months, by notice in the prescribed manner require the dissenting shareholders to transfer their shares on the terms of the offer. A dissenting shareholder may apply to the Court within one (1) month of the notice objecting to the transfer. The burden is on the dissenting shareholder to show that the Court should exercise its discretion, which it will be unlikely to do unless there is evidence of fraud or bad faith or collusion as between the offeror and the holders of the shares who have accepted the offer as a means of unfairly forcing out minority shareholders.

Indemnification

Cayman Islands law does not limit the extent to which a company's articles of association may provide for indemnification of officers and directors, except to the extent any such provision may be held by the Court to be contrary to public policy (e.g. for purporting to provide indemnification against the consequences of committing a crime).

Economic Substance Requirements

Pursuant to the International Tax Cooperation (Economic Substance) Act of the Cayman Islands ("ES Act") that came into force on 1 January 2019, a "relevant entity" is required to satisfy the economic substance test set out in the ES Act. A "relevant entity" includes an exempted company incorporated in the Cayman Islands as is the Company; however, it does not include an entity that is tax resident outside the Cayman Islands. Accordingly, for so long as the Company is a tax resident outside the Cayman Islands, including in Hong Kong, it is not required to satisfy the economic substance test set out in the ES Act.

GENERAL

Conyers Dill & Pearman, the Company's special legal counsel on Cayman Islands law, have sent to the Company a letter of advice summarising certain aspects of Cayman Islands company law. This letter, together with a copy of the Companies Act, is available for inspection as referred to in the paragraph headed "Documents on Display" in Appendix V to this prospectus. Any person wishing to have a detailed summary of Cayman Islands company law or advice on the differences between it and the laws of any jurisdiction with which he is more familiar is recommended to seek independent legal advice.

A. FURTHER INFORMATION ABOUT OUR GROUP**1. Incorporation of our Company**

Our Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Cayman Companies Act on July 4, 2023. Its registered address is at the offices of Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

Our Company was registered in Hong Kong under Part 16 of the Companies Ordinance as a non-Hong Kong company on July 9, 2024 and our principal place of business in Hong Kong is at 40th Floor, Dah Sing Financial Centre, No. 248 Queen's Road East, Wanchai, Hong Kong. Ms. Oh Sim Yee (胡倩鈺) has been appointed as the agent for the acceptance of service of process and any notice required to be served on our Company in Hong Kong.

Since our Company was incorporated in the Cayman Islands, our Group's operation is subject to the relevant laws and regulations of the Cayman Islands as well as our Company's constitution which comprises the Memorandum and the Articles of Association. A summary of certain parts of our Company's constitution and certain relevant aspects of Cayman Islands company law is set out in Appendix III to this prospectus.

2. Changes in the Share Capital of our Company

At the date of incorporation, the authorized share capital of our Company was US\$50,000, divided into 500,000,000 Shares with a par value of US\$0.0001 each.

The following sets forth the changes in the share capital of our Company during the two years immediately preceding the date of this prospectus:

- (a) Upon incorporation of our Company on July 4, 2023, one Share was allotted and issued at par fully paid to ICS Corporate Services (Cayman) Limited, an Independent Third Party. On the same date, such one Shares was transferred to Primecare Investment.

- (b) On July 4, 2023, our Company allotted and issued the following number of Shares at par fully paid to the following persons:

Allottee	Number of Shares
Primecare Investment	309,063
Minee Holdings	531,845
Brainalone	90,909
Deltacare	68,182

- (c) On December 21, 2023, our Company allotted and issued the following number of Shares to the following persons as part of the Reorganization:

Allottee	Number of Shares	Total consideration (RMB)
Primecare BVI	3,824,388	2,127,544.02
Mr. Danny Xiang	424,932	236,393.78
SHK Strategic	298,470	10,779,683.94

- (d) On December 21, 2023, our Company allotted and issued the following number of nil paid Shares to the following Pre-IPO Investors as part of the Reorganization:

Allottee	Number of Shares	Total consideration (RMB)
Tencent Mobility	1,161,356	37,940,186.12
River Delta	175,000	5,717,052.69
C Capital.	169,492	5,537,096.54
Gotham Equity	119,153	3,892,578.61
Bourn Well	107,666	3,517,333.90
Elegant Riverine	67,797	2,214,838.44

The above Shares were subsequently fully paid up on December 25, 2023.

- (e) On December 22, 2023, our Company issued an aggregate of 2,462,755 warrants to certain Pre-IPO Investors for nil consideration as part of the Reorganization. Each warrant entitled its holder to subscribe for one Share. Further details of the warrants issued are as follows:

Holder	Number of warrants	Subscription amount if the warrants are exercised in full (RMB)
Gaorong Capital	825,755	26,976,493.48
Ningbo Tangzhu	661,121	21,598,087.43
Kunshan Tanglu	396,482	12,952,610.39
China Life	195,513	6,387,204.17
Hainan Shengdan	172,053	5,620,767.92
Zhuji Jiantou	127,085	4,151,736.56
Pegasus Capital	84,746	2,768,548.27

- (f) On June 7, 2024, all the warrants were exercised in full and our Company allotted and issued the following number of Shares to the following Pre-IPO Investors:

Allottee	Number of Shares
Gaorong BK Holding Limited, an affiliate of Gaorong Capital	825,755
Ningbo Tangzhu	661,121
Panda Six Limited, an affiliate of Kunshan Tanglu	396,482
China Life	195,513
Hainan Shengdan	172,053
Zhuji Jiantou	127,085
Pegasus Capital	84,746

- (g) On June 11, 2024, our Company allotted and issued the following number of Shares at par to the following persons upon capitalization of certain sums standing to the credit of the share premium account of our Company:

Allottee	Number of Shares
Primecare Investment	58,410
Minee Holdings	100,514
Brainalone	17,181
Deltacare	12,886

- (h) On December 31, 2024, our Company repurchased a total of 1,188,991 Shares at par from Primecare Investment, Minee Holdings, Brainalone and Deltacare.
- (i) On December 31, 2024, our Company repurchased 424,932 Shares from Mr. Danny Xiang for RMB236,393.78.
- (j) On December 31, 2024, our Company allotted and issued (a) 1,188,991 new Shares at par value to Primecare Alpha; and (b) 424,932 new Shares to Prime Intelligence for RMB236,393.78.

Except as disclosed above and in “4. Resolutions of our Shareholders Passed on June 12, 2025” below, there has been no alteration in the share capital of our Company within the two years immediately preceding the date of this prospectus.

3. Changes in the Share Capital or Registered Capital of our Subsidiaries

The following alterations in the share capital or registered capital of our subsidiaries have taken place within the two years immediately preceding the date of this prospectus:

(a) *Saint Bella BVI*

On December 21, 2023, Saint Bella BVI allotted and issued 99 shares to our Company for an aggregate subscription price of RMB71,962,708.04.

(b) *PrimeCare International*

- (i) On December 18, 2023, PrimeCare International repurchased (A) 114 ordinary shares from Mr. Danny Xiang for a cash consideration of RMB6,800,000; and (B) 139 preference shares from SHK Strategic for a cash consideration of RMB15,400,000.
- (ii) On December 21, 2023, PrimeCare International allotted and issued 100 ordinary shares to Saint Bella BVI for an aggregate subscription price of RMB71,962,708.04.
- (iii) On December 21, 2023, PrimeCare International repurchased (A) 9,886 ordinary shares from Mr. Danny Xiang for a cash consideration of HK\$9,886; and (B) 694 preference shares from SHK Strategic for a cash consideration of HK\$694.

(c) *Hangzhou Beikang*

On February 9, 2024, Hangzhou Beikang purchased Zhuhai Beikang's entire equity interest in Hangzhou Beikang and as a result its capital was reduced by RMB440,000. Upon completion of such capital reduction, the registered capital of Hangzhou Beikang was reduced to RMB3,260,614.57.

Except as disclosed above and in "History, Reorganization, and Corporate Structure" in this prospectus, no other alterations in the share capital of other members of our Company took place within the two years immediately preceding the date of this prospectus.

4. Resolutions of our Shareholders Passed on June 12, 2025

Pursuant to the written resolutions of the Shareholders passed on June 12, 2025, our Shareholders adopted, among other things, the following resolutions:

- (a) the Memorandum of Association was adopted with immediate effect, and the Articles of Association were conditionally approved and adopted with effect upon Listing;
- (b) the authorized share capital of our Company was increased from US\$50,000 divided into 500,000,000 Shares to US\$100,000 divided into 1,000,000,000 Shares by the creation of an additional 500,000,000 Shares;
- (c) conditional on (A) the Stock Exchange granting the approval for the listing of, and permission to deal in, the Shares in issue, the Shares to be allotted and issued pursuant to the Capitalization Issue and the Global Offering, and the Shares to be issued as mentioned in this prospectus; and (B) the obligations of the Underwriters under the Underwriting Agreements becoming unconditional and not being terminated in accordance with the terms of the such agreements (or any conditions as specified in this prospectus), in each case on or before the dates and times specified in the Underwriting Agreements or otherwise:
 - (i) the Global Offering was approved and our Directors were authorized to allot and issue the Offer Shares pursuant to the Global Offering;
 - (ii) conditional on the share premium account of our Company being credited as a result of the issue of the Offer Shares by our Company pursuant to the Global Offering, our Directors were authorize to capitalize US\$49,000 standing to the credit of the share premium account of our Company by applying such sum in paying up in full at par a total of 490,000,000 Shares for allotment and issue to

holders of Shares whose names appear on the register of members of our Company on the date of passing these resolutions in proportion (as near as possible without involving fractions so that no fraction of a Share shall be allotted and issued) to their then existing respective shareholdings in our Company;

- (iii) a general unconditional mandate was granted to our Directors to allot, issue, and deal with (including the power to make an offer or agreement, or grant securities which would or might require Shares to be allotted and issued), otherwise than pursuant to a rights issue or any scrip dividend schemes or similar arrangements providing for allotment and issue of Shares in lieu of the whole or in part of a dividend on Shares in accordance with the Articles of Association or pursuant to a specific authority granted by the Shareholders in general meeting, unissued Shares (including any sale or transfer of treasury shares) not exceeding the aggregate of 20% of the number of issued Shares immediately following the completion of the Capitalization Issue and the Global Offering (but taking no account of any Shares which may be allotted and issued pursuant to the exercise of the Over-allotment Option), such mandate to remain in effect until the conclusion of the next annual general meeting of our Company, or the expiration of the period within which the next annual general meeting of our Company is required by the Articles of Association or any other applicable laws to be held, or until revoked or varied by an ordinary resolution of our Shareholders in general meeting, whichever occurs first;
- (iv) a general unconditional mandate was granted to our Directors authorizing them to exercise all powers of our Company to buy back on the Stock Exchange or on any other approved stock exchange on which the securities of our Company may be listed and which is recognized by the SFC and the Stock Exchange for this purpose such number of Shares as will represent up to 10% of the number of issued Shares immediately following the completion of the Capitalization Issue and the Global Offering (but taking no account of any Shares which may be allotted and issued pursuant to the exercise of the Over-allotment Option, such mandate to remain in effect until the conclusion of the next annual general meeting of our Company, or the expiration of the period within which the next annual general meeting of our Company is required by the Articles of Association or any applicable laws to be held, or until revoked or varied by an ordinary resolution of our Shareholders in general meeting, whichever occurs first; and
- (v) the extension of the general mandate mentioned in paragraph (v) above was extended by the addition to the number of issued Shares which may be allotted and issued (including any sale or transfer of treasury shares), or agreed conditionally or

unconditionally to be allotted and issued by our Directors pursuant to such general mandate of an amount representing the total number of issued Shares bought back by our Company pursuant to the mandate to buy back Shares referred to in paragraph (vi) above.

5. Repurchase of our Own Securities

The following explanatory statement includes information required by the Stock Exchange to be included in this prospectus concerning the repurchase by our Company of our own securities.

(a) Provisions of the Listing Rules

The Listing Rules permit companies with a primary listing on the Stock Exchange to purchase their shares on the Stock Exchange subject to certain restrictions.

(i) Shareholders' approval

The Listing Rules provide that all proposed repurchases of shares (which must be fully paid in the case of shares) by a company with a primary listing on the Stock Exchange must be approved in advance by an ordinary resolution of its shareholders in general meeting, either by way of general mandate or by specific approval of a particular transaction.

Pursuant to the written resolutions of all our Shareholders passed on June 12, 2025, a general unconditional mandate (the “**Repurchase Mandate**”) was granted to our Directors authorizing the repurchase of shares by our Company on the Stock Exchange, or on any other stock exchange on which the securities of our Company may be listed and which is recognized by the SFC and the Stock Exchange for this purpose, with the total number of Shares not exceeding 10% of the total number of Shares in issue and to be issued as mentioned herein, at any time until the conclusion of the next annual general meeting of our Company, the expiration of the period within which the next annual general meeting of our Company is required by an applicable law or the Articles to be held or when such mandate is revoked or varied by an ordinary resolution of our Shareholders in general meeting, whichever occurs first.

(ii) Source of funds

Repurchases must be funded out of funds legally available for the purpose in accordance with the Memorandum and the Articles, the Listing Rules and the Cayman Companies Act. A listed company may not buy back its own shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

(iii) Core connected persons

The Listing Rules prohibit our Company from knowingly buying back the Shares on the Stock Exchange from a “core connected person”, which includes a director, chief executive or substantial shareholder of our Company or any of the subsidiaries or a close associate of any of them and a core connected person shall not knowingly sell his/her/its Shares to our Company.

(b) Reasons for Repurchase

Our Directors believe that it is in the best interest of our Company and the Shareholders for our Directors to have general authority from the Shareholders to enable our Company to buy back Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made if our Directors believe that such repurchases will benefit our Company and our Shareholders.

(c) Funding of Repurchases

In repurchasing our Shares, our Company may only apply funds legally available for such purpose in accordance with the Memorandum and the Articles, the Listing Rules and the applicable laws of the Cayman Islands.

It is presently proposed that any repurchase of Shares will be made out of the profits of our Company, the share premium amount of our Company or the proceeds of a fresh issue of Shares made for the purpose of the repurchase and, in the case of any premium payable on the purchase over the par value of the Shares to be bought back must be provided for, out of either or both of the profits of our Company or from sums standing to the credit of the share premium account of our Company. Subject to the Cayman Companies Act, a repurchase of Shares may also be paid out of capital.

On the basis of the current financial position of our Group as disclosed in “Financial Information” in this prospectus and taking into account the current working capital position of our Company, our Directors consider that, if the Repurchase Mandate were to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of our Group as compared to the position disclosed in this prospectus. However, our Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of our Group which in the opinion of our Directors are from time to time appropriate for our Group.

(d) Share Capital

The exercise in full of the Repurchase Mandate, on the basis of 595,420,000 Shares in issue immediately after Listing (but not taking into account of any Shares which may be allotted and issued pursuant to the exercise of the Offer Size Adjustment Option or the Over-allotment Option), would result in up to 59,542,000 Shares being bought back by our Company during the period until:

- (i) the conclusion of the next annual general meeting of our Company;
- (ii) the expiration of the period within which the next annual general meeting of our Company is required by any applicable law or the Articles to be held; or
- (iii) the date on which the Repurchase Mandate is revoked or varied by an ordinary resolution of our Shareholders in general meeting, whichever occurs first.

The Company may cancel any Shares it repurchased and/or hold them as treasury shares subject to market conditions and the Group's capital management needs at the relevant time of the repurchases.

(e) General

None of our Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules), has any present intention if the Repurchase Mandate is exercised to sell any Share(s) to our Company or our subsidiaries.

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of our Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert, depending on the level of increase of the Shareholders' interest, could obtain or consolidate control of our Company and may become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code as a result of any such increase.

Immediately following completion of the Capitalization Issue and the Global Offering, but excluding any Shares that may be allotted and issued pursuant to the exercise of the Offer Size Adjustment Option or the Over-allotment Option, Mr. Danny Xiang, through Prime Intelligence and Primecare BVI, will be able to control the exercise of approximately 35.7% of the voting rights of our Company. Accordingly, any repurchase of Shares by us may result in an increase in Mr. Danny Xiang's proportionate interest in the voting rights of our Company and he may hence become obliged under Rule 26 of the Takeovers Code to make a mandatory offer. Except as

disclosed in this section, our Directors are not aware of any consequence that would arise under the Takeovers Code as a result of a repurchase pursuant to the Repurchase Mandate. Our Directors have no present intention to exercise the power to buy back Shares to such extent.

No core connected person of our Company has notified our Group that he/she/it has a present intention to sell Shares to our Company, or has undertaken not to do so, if the Repurchase Mandate is exercised.

Neither the explanatory statement on the Repurchase Mandate nor the Repurchase Mandate has any unusual features. The Directors will exercise the power of the Company to repurchase the Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

B. FURTHER INFORMATION ABOUT OUR BUSINESS

1. Summary of Material Contracts

The following contracts (not being contracts entered into in the ordinary course of business of our Group) have been entered into by members of our Group within the two years preceding the date of this prospectus and are or may be material:

- (a) a founder subscription agreement dated December 8, 2023 entered into among SAINT BELLA Inc., Saint Bella Holdings Limited, PrimeCare International Holdings Limited (貝康國際控股有限公司), Danny Xiang Hua, Primecare International Holdings Limited and Sun Hung Kai Strategic Capital Limited, pursuant to which Mr. Xiang Hua (向華), Primecare International Holdings Limited and Sun Hung Kai Strategic Capital Limited have agreed to subscribe for new shares of SAINT BELLA Inc. at an aggregate consideration of RMB13,143,621.74, while PrimeCare International Holdings Limited (貝康國際控股有限公司) has agreed to repurchase all its existing shares held by Mr. Xiang Hua (向華) and Sun Hung Kai Strategic Capital Limited in an aggregate amount of HKD10,580;
- (b) an investors subscription agreement dated December 21, 2023 entered into among SAINT BELLA Inc., Saint Bella Holdings Limited, PrimeCare International Holdings Limited (貝康國際控股有限公司), Hangzhou Beikang Health Technology Group Co., Ltd. (杭州貝康健康科技集團有限公司), Danny Xiang Hua, Primecare International Holdings Limited, Primecare Investment Holdings Limited, Minee Holdings Limited, Brainalone Holdings Limited, DELTACARE Holdings Limited, Tencent Mobility Limited, River Delta Capital SPC — Mirae Asset Prime Alpha SP, C Ventures SP I Ltd., Gotham Equity Limited, Bourn Well Investment Limited and Elegant Riverine Limited,

pursuant to which Tencent Mobility Limited, River Delta Capital SPC — Mirae Asset Prime Alpha SP, C Ventures SP I Ltd., Gotham Equity Limited, Bourn Well Investment Limited and Elegant Riverine Limited have agreed to subscribe for new shares of SAINT BELLA Inc. at an aggregate consideration of RMB58,819,086.3;

- (c) a warrant subscription agreement dated December 22, 2023 entered into among SAINT BELLA Inc., 烏蘭察布市高榕三期投資合伙企業(有限合伙), 寧波聯塑唐竹投資管理合伙企業(有限合伙), 昆山唐陸投資管理合伙企業(有限合伙), 北京國壽養老產業投資基金(有限合伙), 海南聖誕金晟創業投資合伙企業(有限合伙), 諸暨健投啟航股權投資合伙企業(有限合伙) and 無錫神騏好匯創業投資合伙企業(有限合伙), pursuant to which 烏蘭察布市高榕三期投資合伙企業(有限合伙), 寧波聯塑唐竹投資管理合伙企業(有限合伙), 昆山唐陸投資管理合伙企業(有限合伙), 北京國壽養老產業投資基金(有限合伙), 海南聖誕金晟創業投資合伙企業(有限合伙), 諸暨健投啟航股權投資合伙企業(有限合伙) and 無錫神騏好匯創業投資合伙企業(有限合伙) have agreed to subscribe for certain warrants of SAINT BELLA Inc. which entitle them to subscribe for new shares of SAINT BELLA Inc. at an aggregate consideration of RMB80,455,448.22;
- (d) a warrant instrument dated December 22, 2023 signed by SAINT BELLA Inc. setting out the terms and conditions of the warrants of SAINT BELLA Inc.;
- (e) an initial shareholders capitalisation agreement dated June 11, 2024 entered into among SAINT BELLA Inc., Saint Bella Holdings Limited, PrimeCare International Holdings Limited (貝康國際控股有限公司), Minee Holdings Limited, Lin Wanyi, Primecare Investment Holdings Limited, Hua Xiangli, Brainalone Holdings Limited, Han Jiwen, DELTACARE Holdings Limited and Yang Jian, pursuant to which SAINT BELLA Inc. has agreed to issue new shares to Primecare Investment Holdings Limited, Minee Holdings Limited, Brainalone Holdings Limited and DELTACARE Holdings Limited by way of capitalisation of the sum of US\$18.8991;
- (f) a cornerstone investment agreement dated June 17, 2025 entered into among SAINT BELLA Inc., GIMM Holding Limited, UBS Securities Hong Kong Limited, CITIC Securities (Hong Kong) Limited, UBS AG Hong Kong Branch and CLSA Limited, pursuant to which GIMM Holding Limited agreed to subscribe for Shares at the Offer Price in the aggregate amount of HK\$50,000,000 (excluding brokerage and levies);
- (g) a cornerstone investment agreement dated June 17, 2025 entered into among SAINT BELLA Inc., China Asset Management (Hong Kong) Limited, UBS Securities Hong Kong Limited, CITIC Securities (Hong Kong) Limited, UBS AG Hong Kong Branch

and CLSA Limited, pursuant to which China Asset Management (Hong Kong) Limited agreed to subscribe for Shares at the Offer Price in the aggregate amount of the Hong Kong dollar equivalent amount of US\$4,000,000 (excluding brokerage and levies);

- (h) a cornerstone investment agreement dated June 17, 2025 entered into among SAINT BELLA Inc., JKKB Limited, UBS Securities Hong Kong Limited, CITIC Securities (Hong Kong) Limited, UBS AG Hong Kong Branch and CLSA Limited, pursuant to which JKKB Limited agreed to subscribe for Shares at the Offer Price in the aggregate amount of the Hong Kong dollar equivalent amount of RMB94,000,000 (excluding brokerage and levies);
- (i) a cornerstone investment agreement dated June 17, 2025 entered into among SAINT BELLA Inc., Carl Wu, UBS Securities Hong Kong Limited, CITIC Securities (Hong Kong) Limited, UBS AG Hong Kong Branch and CLSA Limited, pursuant to which Carl Wu agreed to subscribe for Shares at the Offer Price in the aggregate amount of the Hong Kong dollar equivalent amount of US\$1,000,000 (excluding brokerage and levies);
- (j) a cornerstone investment agreement dated June 17, 2025 entered into among SAINT BELLA Inc., SS Morgan Capital Limited, UBS Securities Hong Kong Limited, CITIC Securities (Hong Kong) Limited, UBS AG Hong Kong Branch and CLSA Limited, pursuant to which SS Morgan Capital Limited agreed to subscribe for Shares at the Offer Price in the aggregate amount of the Hong Kong dollar equivalent amount of US\$6,000,000 (excluding brokerage and levies);
- (k) a cornerstone investment agreement dated June 17, 2025 entered into among SAINT BELLA Inc., Minwise Business Consulting Limited, UBS Securities Hong Kong Limited, CITIC Securities (Hong Kong) Limited, UBS AG Hong Kong Branch and CLSA Limited, pursuant to which Minwise Business Consulting Limited agreed to subscribe for Shares at the Offer Price in the aggregate amount of the Hong Kong dollar equivalent amount of US\$4,000,000 (excluding brokerage and levies);
- (l) a cornerstone investment agreement dated June 17, 2025 entered into among SAINT BELLA Inc., Wang Qianqing, UBS Securities Hong Kong Limited, CITIC Securities (Hong Kong) Limited, UBS AG Hong Kong Branch and CLSA Limited, pursuant to which Wang Qianqing agreed to subscribe for Shares at the Offer Price in the aggregate amount of the Hong Kong dollar equivalent amount of US\$7,000,000 (excluding brokerage and levies); and
- (m) the Hong Kong Underwriting Agreement.

2. Intellectual Property Rights of our Group



The following sets out certain information about our intellectual property rights which we consider to be material in relation to our business.

(a) Trademarks



As of the Latest Practicable Date, Hangzhou Beikang was the registered proprietor of the following trademarks which, in the opinion of our Directors, are considered to be material to our business:

Trademark	Class	Place of registration	Expiry date
SAINT BELLA	8, 21, 28, 29, 38	PRC	February 27, 2032
SAINT BELLA	43	PRC	October 6, 2032
SAINT BELLA	45	PRC	September 27, 2032
SAINT BELLA	35, 43, 44, 45	Hong Kong	February 13, 2032
圣贝拉	8, 10, 11, 18, 21, 29, 31, 38, 39	PRC	March 20, 2032
圣贝拉	40	PRC	March 13, 2032
圣贝拉	44, 45	PRC	September 27, 2032
圣贝拉	35, 43, 44, 45	Hong Kong	February 13, 2032
Baby BELLA 母婴护理中心	29, 30	PRC	May 27, 2032
Baby BELLA 母婴护理中心	43	PRC	June 13, 2033
SAINT BELLA 圣贝拉母婴护理中心	42	PRC	September 6, 2031
SAINT BELLA 圣贝拉母婴护理中心	45	PRC	September 27, 2031

As of the Latest Practicable Date, Beikang Guanghe was the registered proprietor of the following trademarks which, in the opinion of our Directors, are considered to be material to our business:

Trademark	Class	Place of registration	Expiry date
GUANGHETANG 广禾堂	5, 9, 30	PRC	February 20, 2034
GUANGHETANG 广禾堂	29	PRC	February 13, 2034
GUANGHETANG 广禾堂	38	PRC	December 16, 2033
GUANGHETANG 广禾堂	39, 42	PRC	February 27, 2034
GUANGHETANG 广禾堂	40	PRC	March 6, 2034
GUANGHETANG 广禾堂	43	PRC	December 6, 2033
	5, 39	PRC	June 20, 2032
	9, 29, 30, 32, 38, 40, 42, 43	PRC	June 13, 2032

As of the Latest Practicable Date, our Group had applied for the registration of the following trademarks which, in the opinion of our Directors, are considered to be material to our business:

No.	Trademark	Class	Name of applicant	Place of application	Application date
1.	SAINT BELLA 圣贝拉母婴护理中心	45	Hangzhou Beikang	Hong Kong	December 25, 2023
2.	Baby BELLA 小贝拉母婴护理中心	45	Hangzhou Beikang	Hong Kong	December 25, 2023
3.	 GUANGHETANG 广禾堂	5	Hangzhou Beikang	Hong Kong	December 25, 2023
4.	 子家 PRIMECARE FOR FAMILY	45	Beikang Enhu	Hong Kong	December 22, 2023

(b) Patents

As of the Latest Practicable Date, our Group had registered the following patents in the PRC which, in the opinion of our Directors, are material to our business:

No.	Patent	Type	Patent Number	Registered Owner	Application date	Status
1.	Magic Cube Box (魔方盒)	Utility Model	2022219530207	Beikang Guanghe	July 27, 2022	Granted
2.	A tablet candy made of polygonatum and its preparation method (一種黃精壓片糖果及其製 備方法)	Invention	2015102277738	Beikang Guanghe	May 6, 2015	Granted
3.	A digestive-promoting food and its preparation method (一種具有促進消化功能的 食品及其製備方法)	Invention	2012103097226	Beikang Guanghe	August 28, 2012	Granted
4.	A Chinese medicinal supplement for enhancing lactation and its preparation method (一種促進泌乳的中藥健康 食品及其製備方法)	Invention	2012103096098	Beikang Guanghe	August 28, 2012	Granted

(c) Software Copyrights

As of the Latest Practicable Date, our Group had registered the following software copyrights in the PRC which, in the opinion of our Directors, are material to our business:

No.	Software Name	Registrant	Registration Number	Date of Registration
1.	Nursing Art Therapy Intelligent AI Interaction System V1.0 (護理藝術療養智能AI交互系統 V1.0).	Beikang Technology	2020SR0528614	May 28, 2020
2.	Nursing Informatization Synchronous Data Acquisition System V1.0 (護理信息化同步數據採集系統 V1.0).	Beikang Technology	2020SR0529886	May 28, 2020
3.	AI Maternal and Infant Interaction Time Point Recommendation System V1.0 (智能母嬰交互時間點AI推薦系統 V1.0).	Beikang Technology	2020SR0529579	May 28, 2020
4.	AR + MR Nursing Experience Dynamic Construction Platform V1.0 (AR+MR護理體驗動態搭建平台系統V1.0).	Beikang Technology	2020SR0529910	May 28, 2020
5.	Nursing Art Therapy Knowledge Based Sharing System V1.0 (護理藝術療養知識庫共享系統 V1.0).	Beikang Technology	2020SR0529665	May 28, 2020
6.	PI Intelligent Nursing IOT Management System V1.0 (PI智能護理物聯管理系統V1.0) . . .	Beikang Technology	2021SR0043641	January 8, 2021

No.	Software Name	Registrant	Registration Number	Date of Registration
7.	PI Nursing User Dynamic Data Analysis Model V1.0 (PI護理用戶動態數據分析模型系統 V1.0)	Beikang Technology	2021SR0043134	January 8, 2021
8.	PI Maternal And Infant Emotional Interaction Touch Point Measurement Model V1.0 (PI母嬰情感交互接觸點測算模型系 統V1.0)	Beikang Technology	2021SR0043636	January 8, 2021
9.	PI Nursing Service Intelligent Supervision and Risk Feedback Early Warning System V1.0 (PI護理服務智能監督及風險反饋預 警系統V1.0)	Beikang Technology	2021SR0043135	January 8, 2021
10.	PI Nursing Standard Knowledge Based System V1.0 (PI護理標準體系知識庫系統V1.0) . .	Beikang Technology	2021SR0043152	January 8, 2021
11.	PI Art Therapy Nursing Plan BLA Optimization Adaptation System V1.0 (PI藝術療養護理方案BLA優化適配 結構系統V1.0)	Beikang Technology	2021SR0034451	January 7, 2021
12.	PI Nursing AR and VR Scenario-Based Intelligent Recommendation System V1.0 (PI基於AR與VR的護理情景化功能 智能推薦系統V1.0)	Beikang Technology	2021SR0034554	January 7, 2021

No.	Software Name	Registrant	Registration Number	Date of Registration
13.	PI Data Acquisition Ultra-Reliable Low-Latency Communication System V1.0 (PI採集數據超可靠低延遲通信系統 V1.0).	Beikang Technology	2021SR0032482	January 7, 2021
14.	PI Maternal and Infant IOT Device with Non-Disturbance Information Acquisition and Management System V1.0 (PI母嬰信息物聯設備無感採集網絡 管理系統V1.0)	Beikang Technology	2021SR0032481	January 7, 2021
15.	PI Maternal and Infant Intelligent and Synchronized Information Update Management System V1.0 (PI母嬰信息智能化同步更新管理系 統V1.0)	Beikang Technology	2021SR0032480	January 7, 2021

(d) Domain names

As of the Latest Practicable Date, our Group was the registered proprietor of the following domain names which, in the opinion of our Directors, are considered to be material to our business:

No.	Domain name	Name of registered proprietor	Date of registration	Expiry date
1.	saintbella.com	Hangzhou Beikang	March 16, 2023	May 30, 2027
2.	guanghetang.cn	Beikang Guanghe	June 26, 2023	July 11, 2026

C. FURTHER INFORMATION ABOUT OUR DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

1. Directors

(a) *Disclosure of Interests — Interests and short positions of our Directors and the chief executive of our Company in our Shares, underlying Shares and debentures of our Company and its associated corporations*

Immediately following completion of the Capitalization Issue and the Global Offering (but without taking into account any Shares which may allotted and issued upon the exercise of the Offer Size Adjustment Option or the Over-allotment Option), the interests and short positions of our Directors and our chief executive in the Shares, underlying shares, and debentures of our Company and any associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which will be required to notified to our Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, will be as follows:

Name of Director	Nature of interest	Number of Shares interested ⁽¹⁾	Approximate percentage of interest
Mr. Danny Xiang ⁽²⁾	Interest in controlled corporations	212,466,000 Shares (L)	35.7%

Notes:

- (1) The letters “L” and “S” denote respectively the “long position” and “short position” (as defined under Part XV of the SFO) of the relevant person/entity in such Shares.
- (2) Mr. Danny Xiang is deemed to be interested in the 191,219,400 Shares held by Primecare BVI and the 21,246,600 Shares held by Prime Intelligence, in each case immediately following the completion of the Capitalization Issue. Each of Primecare BVI and Prime Intelligence is a company incorporated in the BVI and whose entire issued share capital is held by Mr. Danny Xiang.

(b) Particulars of Service Agreements and Letters of Appointment

Each of our Directors has entered into a service contract or letter of appointment with our Company. The principal particulars of these service agreements and appointment letters comprise (i) the term of the service; (ii) subject to termination in accordance with their respective term; and (c) a dispute resolution provision. The service contracts and appointment letters may be renewed in accordance with our Articles of Association and the applicable laws, rules and regulations from time to time.

None of our Directors has or is proposed to have a service contract with any member of our Group other than contracts expiring or determinable by the employer within one year without the payment of compensation (other than statutory compensation).

(c) Directors' Remuneration

Our executive Director, Mr. Danny Xiang, and our non-executive Director, Mr. Liang Jun, is not expected to receive any remuneration for holding their office as executive Director and non-executive Director, respectively.

We intend to pay a director's fee of RMB300,000 per annum to each of our independent non-executive Directors, being Ms. Wu Annie Suk Ching, Mr. Rainer Josef Bürkle and Mr. Sim Koon Yin Edmund. Save for directors' fees, none of our independent non-executive Directors is expected to receive any other remuneration for holding their office as independent non-executive Directors.

Under the arrangements currently in force as of the date of this prospectus, the aggregate remuneration (including fees, salaries, allowances and benefits in kind, performance related bonuses, pension scheme contributions and equity-settled share-based payments and excluding any discretionary bonuses) payable by our Group to our Directors (including our independent non-executive Directors) in their respective capacity as Directors for the year ending December 31, 2025 are expected to be no more than RMB1.2 million.

2. Substantial Shareholders in our Subsidiaries

The following sets out the names of the persons/entities who are interested in 10% or more of the issued voting shares of our subsidiaries and their respective percentage shareholdings in the relevant subsidiaries:

Name of substantial shareholder	Subsidiary in which such substantial shareholder has 10% or more interest	Interest in the subsidiary (%)
Shenzhen Qianhai Defengxing Financial Services Co., Ltd. (深圳前海德豐行金融服務有限公司)	Shenzhen Beikang Zeen Health Management Co., Ltd. (深圳貝康澤恩健康管理有限公司)	10
FANG Yingqi (方澄琪)	Shenzhen Beikang Zeen Health Management Co., Ltd. (深圳貝康澤恩健康管理有限公司)	10
Shanxi Meiaibi Home Maternal and Infant Care Co., Ltd. (山西美艾比家母嬰護理有限公司)	Taiyuan Beikang Xiaobeila Health Management Co., Ltd. (太原貝康小貝拉健康管理有限公司)	30
COMO Hong Kong Limited	Yuezige	11.84
XU Jiaqi (徐佳奇)	Hangzhou Beikang Jian'en Health Consultation Co., Ltd. (杭州貝康健恩健康諮詢有限公司)	40
QIAN Beibei (錢蓓蓓)	Nanjing Beikang Ze'en Health Management Co., Ltd. (南京貝康澤恩健康管理有限公司)	20
YU Shaofen (余紹芬)	Ningbo Beikang Ze'en Health Management Co., Ltd. (寧波貝康澤恩健康管理有限公司)	10
Hangzhou Hubin Nanshan Commercial Development Co., Ltd. (杭州湖濱南山商業發展有限公司)	Beikang Nanshan	49
Shanshui Muxia (Beijing) Elderly Care Management Co., Ltd. (山水木下(北京)養老管理有限公司)	Hangzhou Beikang Muxia Health Management Co., Ltd. (杭州貝康木下康養健康管理有限公司)	25
LYU Yuan (呂遠)	Hangzhou Beikang Muxia Health Management Co., Ltd. (杭州貝康木下康養健康管理有限公司)	10

Name of substantial shareholder	Subsidiary in which such substantial shareholder has 10% or more interest	Interest in the subsidiary (%)
CHUNG Yu-fu (鍾宇富)	Beikang Guanghe	10
Hangzhou Hanlian Gongchuang Technology Co., Ltd. (杭州韓聯共創 科技有限公司).	Beikang Hanlian	20
Xu Zhiyi (徐知憶)	Shanghai Beikang Beize Health Consulting Co., Ltd. (上海貝康貝澤健康諮詢有限公司)	40.12

Note: Other than Dr. Chung Yu-fu, who is a member of our senior management, each of the above persons/entities would have been an Independent Third Party but for such person's or entity's interests in the relevant subsidiary of our Company.

Except as disclosed above and in the section headed "Substantial Shareholders" in this prospectus, our Directors are not aware of any person (other than our Directors or chief executive of our Company) who will, immediately following completion of the Global Offering (assuming that the Offer Size Adjustment Option and the Over-allotment Option are not exercised), have interests or short positions in our Shares or underlying Shares which would be required to be disclosed to us and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who will be, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of our Group (other than our Company).

3. Agency Fees or Commissions Received

Except as disclosed in this section, none of our Directors or any of the persons whose names are listed under "— E. Other Information — 7. Qualification of Experts" in this Appendix had received any commissions, discounts, brokerages, or other special terms in connection with the issue or sale of any capital of any member of our Group within the two years immediately preceding the date of this prospectus.

4. Disclaimers

Except as disclosed in this prospectus:

- (a) none of our Directors has any interest or short position in any of the shares, underlying shares, or debentures of our Company or any associated corporations within the meaning of Part XV of the SFO, which will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which any of them is deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which will be required to be notified to our Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, in each case once the Shares are listed;
- (b) none of our Directors nor any of the experts listed under “— E. Other Information — 7. Qualification of Experts” in this Appendix has been interested in the promotion of, or has any direct or indirect interest in any assets which have been, within the two years immediately preceding the date of this prospectus, acquired or disposed of by or leased to any member of our Group, or are proposed to be acquired or disposed of by or leased to any member of our Group;
- (c) none of our Directors is materially interested in any contract or arrangement subsisting at the date of this prospectus which is significant in relation to business of our Group; and
- (d) save in connection with the Underwriting Agreements, none of the parties listed under “— E. Other Information — 7. Qualification of Experts” in this Appendix has any shareholding in any member of our Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of our Group.

D. SHARE AWARD SCHEME

The following is a summary of the principal terms of the Share Award Scheme approved and adopted by our Company on June 25, 2024. The Share Award Scheme is funded by existing Shares which are held by Primecare Alpha and involves no issue of new Shares or granting of awards for any new securities of our Company after the Listing. Given the underlying Shares under the Share Award Scheme had already been issued, there will not be any dilution effect to the issued Shares upon the vesting of the awards under the Share Award Scheme.

(a) Purpose

The purpose of the Share Award Scheme is to recognize and acknowledge the contributions that the eligible participants had or may have made to our Group. The Share Award Scheme will provide the eligible participants an opportunity to have a stake in our Company with the view to achieving the following objectives: (i) motivate the eligible participants to optimize their performance for the benefit of our Group; and (ii) attract and retain or otherwise maintain an on-going working relationship with the eligible participants whose contributions are or will be beneficial to the long-term growth of our Group.

(b) Eligible participants

Persons eligible to participate in the Share Award Scheme include any employee (whether full-time or part time), officer, director, contractor, advisor or consultant employed by any member of our Group as selected by our Board, any committee of our Board and/or other persons to whom our Board has delegated its authority, in their absolute discretion.

(c) Term

Unless terminated earlier in accordance with the rules of Share Award Scheme, the Share Award Scheme will be valid and effective for a period commencing from the date of adoption and expiring on the tenth anniversary thereof.

(d) Vesting schedule and conditions

There is no consideration payable by the grantee upon acceptance of the award for the grant. Subject to any applicable vesting period, any awards granted under the Share Award Scheme may be exercisable at any time prior to the expiry of 10 years from the acceptance date of the grant (the “**Acceptance Date**”). Some awards are vested upon acceptances, whereas others are subject to the following vesting period: (i) 34% of the total number of Shares under the awards granted to such grantee can be exercised from the date immediately after the first anniversary of the Acceptance Date; (ii) 33% of the total number of Shares under the awards granted to such grantee can be exercised from the date immediately after the second anniversary of the Acceptance Date; and (iii) 33% of the total number of Shares under the awards granted to such grantee can be exercised from the date immediately after the third anniversary of the Acceptance Date.

(e) Source of Award Shares

The awarded Shares under the Share Award Scheme will be granted from the Shares held by Primecare Alpha. Primecare Alpha shall abstain from voting on matters that require shareholders’ approval under the Listing Rules in respect of the unvested Shares subject to the Share Award Scheme.

(f) Exercise of award

The exercise price of Shares payable under an Award shall be such price as determined by our Board, any committee of our Board and/or other persons to whom our Board has delegated its authority and set forth in the offer letter made by our Company to the grantee.

Unless otherwise provided in the Share Award Scheme or otherwise determined by our Board, any committee of our Board and/or other persons to whom our Board has delegated its authority, vested awards may be exercised in whole or in part at any time by giving written notice of exercise to our Company specifying the number of Shares to be purchased, accompanied by payment in full of the aggregate exercise price of the Shares. Our Board, any committee of our Board and/or other persons to whom our Board has delegated its authority may provide that an Award shall only become exercisable following the Listing and any approval deemed necessary from the State Administration for Foreign Exchange of the PRC, or other regulatory entity.

(g) Maximum entitlement of each eligible participant and maximum number of Shares

The Share Award Scheme does not specify maximum entitlement of each eligible participant.

The maximum number of Shares in respect of which awards may be granted under the Share Award Scheme is 18,373,700 Shares immediately following completion of the Capitalization Issue, representing approximately 3.1% of the issued share capital of our Company immediately upon completion of the Capitalization Issue and the Global Offering (without taking into account any exercise of the Offer Size Adjustment Option or the Over-allotment Option).

(h) Awards granted and outstanding awards

As of the Latest Practicable Date, all the Shares in respect of which awards may be granted under the Share Award Scheme had been granted but none of which had been exercised.

The table below sets out the details of awards granted to all eligible participants under the Share Award Scheme (assuming completion of the Capitalization Issue):

Name	Number of Shares under the awards granted ⁽¹⁾	Date of grant	Award period	Approximate percentage of issued Shares immediately after completion of the Capitalization Issue and the Global Offering ⁽²⁾
<i>Five highest paid individuals during the Track Record Period (in aggregate)</i>				
Five participants	13,580,605	May 29, 2025	Ten years from the Acceptance Date	2.3%
<i>Other grantees (in aggregate)</i>				
162 participants	4,793,095	May 29, 2025	Ten years from the Acceptance Date	0.8%

Notes:

- (1) The awards were granted to the participants at nil consideration, and the exercise price of the awards granted is US\$0.0001 per Share.
- (2) The above table assumes that the awards granted under the Share Award Scheme are not exercised. The underlying Shares in respect of the awards granted may be vested in the participants in accordance with the vesting schedule as disclosed in sub-paragraph (d) above.
- (3) Assuming that neither the Offer Size Adjustment Option nor the Over-allotment Option is exercised.

E. OTHER INFORMATION**1. Tax and Other Indemnities**

Our Directors have been advised that currently no material liability for estate duty is likely to fall upon our Company in the PRC.

2. Litigation

Save as disclosed in this prospectus, as of the Latest Practicable Date, we were not aware of any material legal proceedings, claims or disputes currently existing or pending against us, and no litigation, arbitration or claim of material importance is known to our Directors to be pending or threatened against us that may have a material adverse effect on our business, financial position, or results of operations.

3. Joint Sponsors

The Joint Sponsors have applied to the Stock Exchange for the listing of, and permission to deal in, the Shares in issue and to be issued as mentioned in this prospectus (including any Shares which may be issued pursuant to the exercise of the Offer Size Adjustment Option and the Over-allotment Option).

The total sponsor fees payable to the Joint Sponsors in connection with the Listing is US\$0.8 million.

4. Preliminary Expenses

The preliminary expenses incurred and paid by our Company relating to the incorporation of our Company was approximately RMB19,000.

5. Promoters

Our Company has no promoter for the purpose of the Listing Rules.

6. Taxation of Holders of Shares

(a) *Hong Kong*

The sale, purchase and transfer of Shares registered with our Company's Hong Kong branch register of members will be subject to Hong Kong stamp duty, the current rate charged on each of the purchaser and seller is 0.1% of the consideration or, if higher, the fair value of the Shares being sold or transferred. Profits from dealings in the Shares arising in or derived from Hong Kong may also be subject to Hong Kong profits tax.

(b) *Cayman Islands*

Under the present Cayman Islands law, there is no stamp duty payable in the Cayman Islands on transfer of Shares except those which hold interests in land in the Cayman Islands.

(c) *Consultation with Professional Advisers*

Intending holders of the Shares are recommended to consult their professional advisers if they are in doubt as to the taxation implications of holding or disposing of or dealing in the Shares. It is emphasized that none of our Company, our Directors and any of the other Relevant Persons will accept responsibility for any tax effect on, or liabilities of, holder of Shares resulting from their holding or disposal of or dealing in the Shares or exercise of any rights attaching to them.

7. Qualification of Experts

The following are the qualifications of the experts who have given opinion or advice which are contained in this prospectus:

Name	Qualifications
UBS Securities Hong Kong Limited . . .	Licensed corporation to conduct Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 6 (advising on corporate finance) and Type 7 (providing automated trading services) regulated activities as defined under the SFO
CITIC Securities (Hong Kong) Limited	Licensed corporation to conduct Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the SFO

Name	Qualifications
Ernst & Young	Certified Public Accountants and Registered Public Interest Entity Auditor
Commerce & Finance Law Offices	Legal advisers to the Company as to PRC law
DeHeng Law Offices	Legal advisers to the Company as to PRC law
Conyers Dill & Pearman	Legal advisers to the Company as to Cayman Islands law
Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.	Industry consultant

8. Consents of Experts

Each of the experts named in “— E. Other Information — 7. Qualification of Experts” in this Appendix has given and has not withdrawn its respective written consent to the issue of this prospectus with the inclusion of its report and/or letter and/or opinion and/or the references to its names included in this prospectus in the form and context in which it is respectively included.

9. Binding Effect

This prospectus shall have the effect, if an application is made in pursuance of this prospectus, of rendering all persons concerned bound by all of the provisions (other than the penal provisions) of sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provision) Ordinance insofar as applicable.

10. Miscellaneous

- (a) Except as disclosed in this prospectus, within the two years immediately preceding the date of this prospectus:
 - (i) no share or loan capital of our Company or of any of our subsidiaries has been issued, agreed to be issued or is proposed to be issued fully or partly paid either for cash or for a consideration other than cash;
 - (ii) no share or loan capital of our Company or of any of our subsidiaries is under option or is agreed conditionally or unconditionally to be put under option;

- (iii) no commissions, discounts, brokerages, or other special terms have been granted in connection with the issue or sale of any share or loan capital of our Company or any of our subsidiaries; and
 - (iv) no commission has been paid or is payable for subscribing, agreeing to subscribe, procuring or agreeing to procure subscription for any shares in our Company or any of our subsidiaries.
- (b) Our Directors confirm that:
- (i) there are no founder, management or deferred shares nor any debentures in our Company or any of our subsidiaries;
 - (ii) all necessary arrangements have been made to enable our Shares to be admitted into CCASS for clearing and settlement;
 - (iii) our Company has no outstanding convertible debt securities or debentures; and
 - (iv) there is no arrangement under which future dividends are waived or agreed to be waived.

11. Bilingual Document

The English and Chinese language versions of this prospectus are being published separately, in reliance upon the exemption provided under section 4 of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong).

DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES

The documents attached to the copy of this prospectus delivered to the Registrar of Companies in Hong Kong for registration were, among other documents:

- (a) the written consents referred to under “E. Other Information — 8. Consents of Experts” in Appendix IV to this prospectus; and
- (b) a copy of each of the material contracts referred to in “B. Further Information about our Business — 1. Summary of Material Contracts” in Appendix IV to this prospectus.

DOCUMENTS ON DISPLAY

The following documents will be published on the websites of the Stock Exchange (www.hkexnews.hk) and our Company (www.saintbella.com) up to and including the date which is 14 days from the date of this prospectus:

- (a) the Memorandum and the Articles;
- (b) the Accountants’ Report prepared by Ernst & Young, the text of which is set out in Appendix I to this prospectus;
- (c) the report on the unaudited pro forma financial information of our Group prepared by Ernst & Young, the texts of which is set out in Appendix II to this prospectus;
- (d) the audited consolidated financial statements of our Company for the years ended December 31, 2022, 2023, and 2024;
- (e) the letter of advice prepared by Conyers Dill & Pearman, our legal adviser as to Cayman Islands law, in relation to certain aspects of the Cayman Islands company law referred to in Appendix III to this prospectus;
- (f) the legal opinions prepared by Commerce & Finance Law Offices, our legal adviser as to PRC law, in relation to certain aspects of our Group and our property interests in Mainland China;
- (g) the legal opinion prepared by DeHeng Law Offices, our legal adviser as to PRC law, in relation to certain aspects of the business operation of our Group in Mainland China;

- (h) the Cayman Companies Act;
- (i) the Frost & Sullivan Report;
- (j) the written consents referred to in “Statutory and General Information — E. Other Information — 8. Consents of Experts” in Appendix IV to this prospectus; and
- (k) the material contracts referred to in “Statutory and General Information — B. Further Information about our Business — 1. Summary of Material Contracts” in Appendix IV to this prospectus.

SAINT BELLA

SAINT BELLA Inc.

SAINT BELLA

聖貝拉有限公司

全球發售

SAINT BELLA Inc.

(於開曼群島註冊成立的有限公司)

股份代號：2508

聯席保薦人、聯席整體協調人、
聯席全球協調人、
聯席賬簿管理人及聯席牽頭經辦人



UBS 瑞銀集團



中信証券

重要提示

重要提示：您對本招股章程任何內容如有任何疑問，應諮詢獨立專業意見。

SAINT BELLA

SAINT BELLA Inc
聖貝拉有限公司

(於開曼群島註冊成立的有限公司)



全球發售

全球發售的發售股份數目：95,420,000股（視乎發售量調整權及超額配股權行使與否而定）
香港發售股份數目：9,542,000股（可予重新分配）
國際發售股份數目：85,878,000股（可予重新分配、視乎發售量調整權及超額配股權行使與否而定）
發售價：每股6.58港元，另加1.0%經紀佣金、0.0027%證監會交易徵費、0.00565%聯交所交易費及0.00015%會財局交易徵費（須於申請時以港元繳足，多繳款項可予退還）
面值：每股0.0001美元
股份代號：2508

聯席保薦人、聯席整體協調人、聯席全球協調人、
聯席賬簿管理人及聯席牽頭經辦人



UBS 瑞銀集團



中信證券

聯席整體協調人、聯席全球協調人、聯席賬簿管理人及聯席牽頭經辦人



华泰國際
HUATAI INTERNATIONAL

聯席賬簿管理人及聯席牽頭經辦人



香港交易及結算所有限公司、香港聯合交易所有限公司及香港中央結算有限公司對本招股章程的內容概不負責，對其準確性或完整性亦不發表任何聲明，並表明不會就因本招股章程全部或任何部分內容而產生或因依賴該等內容而引致的任何損失承擔任何責任。

本招股章程連同本招股章程附錄五「送呈公司註冊處處長及展示文件——送呈公司註冊處處長的文件」所列文件，已遵照香港法例第32章《公司（清盤及雜項條文）條例》第342C條的規定送呈香港公司註冊處處長登記。證券及期貨事務監察委員會及香港公司註冊處處長對本招股章程或上述任何其他文件的內容概不負責。

除非另行公告，否則發售價將為每股發售股份6.58港元。申請香港發售股份的投資者必須於申請時繳付發售價每股發售股份6.58港元，連同1.0%經紀佣金、0.0027%證監會交易徵費、0.00565%聯交所交易費及0.00015%會財局交易徵費。

作出投資決定前，有意投資者應審慎考慮本招股章程所載全部資料，包括「風險因素」所載風險因素。

若於上市日期上午八時正前出現若干事件，保薦人整體協調人（為其本身及代表包銷商）可終止香港包銷商根據香港包銷協議認購及促使認購人認購香港發售股份的責任。相關理由載於「包銷」。務請您參閱該節以了解詳情。

發售股份未曾亦不會根據美國《證券法》或美國任何州證券法登記，且僅可(a)依據美國《證券法》第144A條或美國《證券法》另一項登記規定豁免，或在不受美國《證券法》登記規定所限的交易中，於美國向合資格機構買家提呈發售及出售；及(b)依據S規例，於美國境外以離岸交易方式提呈發售及出售。

重要通知

我們已就香港公開發售採取全電子化申請程序。我們不會就香港公開發售向公眾人士提供本招股章程的印刷本。

本招股章程已於聯交所網站www.hkexnews.hk及我們的網站www.saintbella.com刊發。若您需要本招股章程印刷本，您可從上述網址下載並打印。

2025年6月18日

重要提示

致投資者的重要通知 全電子化申請程序

我們已就香港公開發售採取全電子化申請程序。我們不會就香港公開發售向公眾人士提供本招股章程的印刷本。

本招股章程已於聯交所網站www.hkexnews.hk「披露易>新上市>新上市資料」及我們的網站www.saintbella.com刊發。若您需要本招股章程印刷本，您可從上述網址下載並打印。

您可通過以下其中一種申請渠道申請認購香港發售股份：

申請渠道	平台	目標投資者	申請時間
白表eIPO服務	www.eipo.com.hk	希望獲得實物股票的申請人。成功申請的香港發售股份將以您的名義配發及發行。	自2025年6月18日(星期三)上午九時正至2025年6月23日(星期一)上午十一時三十分(香港時間)。 全額繳付申請股款的截止時間將為2025年6月23日(星期一)中午十二時正(香港時間)。
香港結算EIPO渠道 ..	您的經紀或託管商 (須為香港結算參與者)將按照您的指示通過香港結算FINI系統代為提交電子認購指示。	不欲收取實物股票的申請人。成功申請的香港發售股份將以香港結算代理人的名義配發及發行，並直接存入中央結算系統，以記存於您指定的香港結算參與者股份戶口。	請聯繫您的經紀或託管商，查詢發出相關指示的開始及截止時間，因為相關時間可能因不同經紀或託管商而異。

我們不會提供任何實體渠道以接收公眾人士的任何香港發售股份認購申請。本招股章程內容與按照《公司(清盤及雜項條文)條例》第342C條向香港公司註冊處處長登記的招股章程內容相同。

重要提示

若您為**中介公司、經紀或代理**，務請您提示顧客、客戶或主事人(如適用)注意，本招股章程於上述網址可供網上閱覽。

關於您可以電子方式申請認購香港發售股份的程序詳情，請參閱「如何申請香港發售股份」。

您可通過**白表eIPO**服務或**香港結算EIPO**渠道申請最少500股香港發售股份，並須為下表所列其中一個認購數目。

如果您通過**白表eIPO**服務提出申請，您可參閱下表了解您所選擇香港發售股份數目的應繳款項。於申請香港發售股份時，您須全額支付相應的最高申請應繳款項。

如果您通過**香港結算EIPO**渠道提出申請，您的經紀或託管商或會根據香港適用法律及法規要求您按經紀或託管商指定的金額預先支付申請款項。您有責任遵守經紀或託管商就您申請香港發售股份提出的任何此類預先支付要求。

申請認購的		申請認購的		申請認購的		申請認購的	
香港發售	申請時	香港發售	申請時	香港發售	申請時	香港發售	申請時
股份數目	應繳款項 ⁽²⁾	股份數目	應繳款項 ⁽²⁾	股份數目	應繳款項 ⁽²⁾	股份數目	應繳款項 ⁽²⁾
	港元		港元		港元		港元
500	3,323.18	6,000	39,878.16	40,000	265,854.37	400,000	2,658,543.72
1,000	6,646.36	7,000	46,524.51	45,000	299,086.16	500,000	3,323,179.66
1,500	9,969.54	8,000	53,170.87	50,000	332,317.96	600,000	3,987,815.58
2,000	13,292.72	9,000	59,817.24	60,000	398,781.56	700,000	4,652,451.51
2,500	16,615.89	10,000	66,463.60	70,000	465,245.15	800,000	5,317,087.45
3,000	19,939.08	15,000	99,695.39	80,000	531,708.74	900,000	5,981,723.36
3,500	23,262.25	20,000	132,927.19	90,000	598,172.34	1,000,000	6,646,359.30
4,000	26,585.44	25,000	166,158.98	100,000	664,635.94	2,000,000	13,292,718.60
4,500	29,908.61	30,000	199,390.78	200,000	1,329,271.85	3,000,000	19,939,077.90
5,000	33,231.80	35,000	232,622.58	300,000	1,993,907.79	4,771,000 ⁽¹⁾	31,709,780.22

附註：

(1) 您可申請認購的香港發售股份最高數目。

(2) 應繳款項包括經紀佣金、證監會交易徵費、聯交所交易費及會財局交易徵費。若您的申請成功，經紀佣金將支付予交易所參與者(定義見《上市規則》)，而證監會交易徵費、聯交所交易費及會財局交易徵費將支付予聯交所(證監會交易徵費由聯交所代表證監會收取；而會財局交易徵費由聯交所代表會財局收取)。

申請認購任何其他數目的香港發售股份將不獲考慮，且任何有關申請將不獲受理。

預期時間表⁽¹⁾

若以下香港公開發售的預期時間表所述日期發生任何變動，我們將在聯交所網站www.hkexnews.hk及我們的網站www.saintbella.com刊發公告，發佈經修訂時間表。

香港公開發售開始 2025年6月18日(星期三)
上午九時正

通過指定網站www.eipo.com.hk使用白表eIPO服務

完成電子申請的截止時間⁽²⁾ 2025年6月23日(星期一)
上午十一時三十分

開始辦理香港公開發售申請登記⁽³⁾ 2025年6月23日(星期一)
上午十一時四十五分

(a)通過網上銀行轉賬或繳費靈付款轉賬完成

白表eIPO申請付款及(b)向香港結算發出

電子認購指示的截止時間 2025年6月23日(星期一)
中午十二時正

如果您指示您的經紀或託管商(須為香港結算參與者)根據您的指示通過FINI代為發出電子認購指示申請香港發售股份，則您應聯絡您的經紀或託管商，查詢作出有關指示的截止時間(其可能與上文所示截止時間不同)。

截止辦理香港公開發售申請登記⁽³⁾ 2025年6月23日(星期一)
中午十二時正

於聯交所網站www.hkexnews.hk及

我們的網站www.saintbella.com刊登

香港公開發售申請水平、

國際發售踴躍程度及香港發售股份

分配基準的公告⁽⁴⁾ 不遲於2025年6月25日(星期三)
下午十一時正

預期時間表⁽¹⁾

通過「如何申請香港發售股份 — B.公佈結果」
所述多種渠道公佈香港公開發售分配結果，包括：

- (1) 分別於我們的網站www.saintbella.com及
聯交所網站www.hkexnews.hk刊登公告..... 不遲於2025年6月25日(星期三)
下午十一時正
- (2) 於指定的分配結果網站www.iporesults.com.hk
(或者：www.eipo.com.hk/eIPOAllotment)
使用「按身份證號碼搜索」功能查閱.....2025年6月25日(星期三)
下午十一時正
至2025年7月1日(星期二)
午夜十二時正
- (3) 於上午九時正至下午六時正
撥打分配結果電話查詢熱線+852 2862 85552025年6月26日(星期四)、
2025年6月27日(星期五)、
2025年6月30日(星期一)及
2025年7月2日(星期三)
- 就全部或部分獲接納申請寄發股票或
將股票存入中央結算系統⁽⁵⁾⁽⁷⁾.....2025年6月25日(星期三)或之前

預期時間表⁽¹⁾

就全部或部分不獲接納申請寄發

白表電子退款指示或退款支票⁽⁶⁾⁽⁷⁾2025年6月26日(星期四)或之前

股份開始於聯交所買賣.....2025年6月26日(星期四)

上午九時正

附註：

- (1) 所有日期及時間均指香港本地日期及時間。
- (2) 您不得於遞交申請截止日期上午十一時三十分後通過指定網站www.eipo.com.hk的白表eIPO服務遞交申請。若您於上午十一時三十分前已遞交申請並已於指定網站取得申請參考編號，則您可繼續辦理申請手續(即完成繳付申請股款)，直至遞交申請截止日期中午十二時正(即截止辦理申請登記時間)為止。
- (3) 若於2025年6月23日(星期一)上午九時正至中午十二時正期間內任何時間惡劣天氣訊號(定義見本招股章程「如何申請香港發售股份 — E.惡劣天氣安排」一節)在香港生效，則該日將不會開始辦理申請登記或截止辦理申請登記。請參閱「如何申請香港發售股份 — E.惡劣天氣安排」。
- (4) 網站或網站所載的任何資料不構成本招股章程的一部分。
- (5) 股票僅在全球發售於所有方面成為無條件及「包銷 — 包銷安排及費用 — 香港公開發售 — 終止理由」所述的終止權利並無獲行使的前提下，方會於上市日期上午八時正生效。投資者於收到股票或於股票成為有效所有權憑證前買賣股份，所有風險概由投資者自行承擔。
- (6) 白表電子退款指示或退款支票會就香港公開發售的全部或部分不獲接納申請發出。申請人提供的部分香港身份證號碼、國民身份證號碼或護照號碼(若屬聯名申請人，則為排名首位申請人的部分香港身份證號碼、國民身份證號碼或護照號碼)或會列印於退款支票(如有)。相關資料亦會轉交第三方作退款用途。銀行或會在兌現退款支票前要求核對申請人的香港身份證號碼、國民身份證號碼或護照號碼。若申請人填寫的香港身份證號碼、國民身份證號碼或護照號碼未有準確填妥，或會導致退款支票無效或延誤兌現退款支票。

預期時間表⁽¹⁾

- (7) 符合資格親身領取的個人申請人不得授權任何其他人士代為領取。合資格親身領取的公司申請人必須由其授權代表攜同該公司加蓋公司印章的授權書領取。個人及授權代表於領取時必須出示香港股份過戶登記處認可的身份證明。

申請人如通過**香港結算EIPO**渠道申請香港發售股份，應參閱本招股章程「如何申請香港發售股份—D.發送／領取股票及退回申請股款」一節以了解詳情。

申請人如通過**白表eIPO**服務提出申請且以單一銀行戶口繳付申請股款，退款(如有)可能以**白表**電子退款指示形式存入該銀行賬戶。申請人如通過**白表eIPO**服務提出申請且以多個銀行賬戶支付申請款項，則退款(如有)將以退款支票(抬頭人為申請人(如屬聯名申請，則為排名首位的申請人))形式以普通郵遞方式寄往其申請指示指定的地址，郵誤風險概由申請人自行承擔。

未獲領取的股票及／或退款支票將以普通郵遞方式寄往有關申請指定的地址，郵誤風險概由申請人承擔。

有關進一步資料載於本招股章程「如何申請香港發售股份—D.發送／領取股票及退回申請股款」一節。

上述預期時間表僅為概要。有關全球發售的架構(包括其條件)及香港發售股份申請程序的詳情，請分別參閱「全球發售的架構」及「如何申請香港發售股份」。

若全球發售並無成為無條件或根據其條款終止，則全球發售將不會進行。在該情況下，本公司將於其後在切實可行的情況下盡快刊發公告。

致投資者的重要通知

我們僅就香港公開發售刊發本招股章程，除本招股章程根據香港公開發售提呈發售的香港發售股份外，本招股章程並不構成要約出售或招攬購買任何證券的要約。本招股章程不得用作亦不構成在任何其他司法管轄區或任何其他情況下要約出售或招攬認購或購買任何證券的要約。我們並無採取行動以獲准在香港以外任何司法管轄區公開發售發售股份或派發本招股章程。在其他司法管轄區派發本招股章程以及提呈發售及出售發售股份均受限制，除非已根據該等司法管轄區的適用證券法律向有關證券監管機關登記或獲其授權或豁免，否則不得進行上述活動。

您僅應依賴本招股章程所載資料作出投資決定。我們並無授權任何人士向您提供有別於本招股章程所載內容的資料。您不應將任何並非載於本招股章程的資料或聲明視為已獲我們、聯席保薦人、保薦人整體協調人、聯席整體協調人、聯席全球協調人、聯席賬簿管理人、聯席牽頭經辦人、資本市場中介人、包銷商、我們或他們各自的任何董事、高級職員或代表，或參與全球發售的任何其他人士或各方授權而加以依賴。

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概 要

本概要旨在向您提供本招股章程所載資料的概覽。由於僅為概要，故其並未載列對您而言可能屬重要的全部資料。您在決定投資發售股份前，務請閱覽整份招股章程。任何投資均涉及風險。投資發售股份的部分特定風險載於本招股章程「風險因素」。您在決定投資發售股份前，務請細閱該節。

概覽

我們是中國領先的產後護理和修復集團，我們還提供家庭護理服務和滿足女性需求的食品。我們的目標是成為亞洲領先的綜合性家庭護理品牌集團，擁有不斷發展的品牌組合，通過加強我們在現有業務部門和運營市場的影響力，推出新產品以開拓養老護理服務等新的業務板塊，並將我們的服務網絡擴展到除在中國內地、香港、新加坡和美國的現有業務之外的有前景的市場。

根據弗若斯特沙利文報告，我們為亞洲及中國最大的產後護理及修復集團（以2024年月子中心的收入計算）、中國增長最快的規模化產後護理及修復集團（以2022年至2024年收入增長率計算）以及中國內地首家拓展至中國內地以外地區的月子中心運營商。於2024年，以來自中國月子中心的收入計算，我們佔市場份額約1.2%。

營業紀錄期間，我們運營以下主要業務線：

- **月子中心**：我們在服務地點（大多設於高端酒店）提供產後護理和修復服務，我們租用酒店客房用於客戶入住，提供產後修復服務及一般用作辦公室及若干其他功能室。我們通過三個品牌開展月子中心服務。這些品牌包括：聖貝拉（針對高淨值家庭的超高端旗艦月子中心品牌）、艾嶼（針對中高產家庭的高端品牌，通過營造舒緩的環境來關注心理健康）及小貝拉（針對年輕中產家庭的輕奢品牌）。
- **家庭護理服務**：我們以予家品牌提供家庭護理服務，安排具備相應技能的嬰兒護理人員，為客戶提供所需的家庭護理服務。
- **食品**：我們主要通過電商平台提供食品，覆蓋女性不同階段的營養需求。

概 要

根據弗若斯特沙利文報告，中國家庭護理潛在市場總額增長迅速，其中，2024年產後護理及修復服務和家庭兒童護理服務的市場總額分別達到人民幣675億元及人民幣358億元，即便產後護理滲透率仍明顯低於韓國及中國台灣等成熟市場。預計到2030年，產後護理及修復服務和家庭兒童護理服務市場規模將達到人民幣2,008億元及人民幣1,052億元，2025年至2030年複合年增長率分別為20.4%及19.1%。此外，由於消費者的需求日益複雜，對專業化和定製化服務的需求不斷增長，高端產後護理服務市場預計將以高於平均水平的速度增長。根據弗若斯特沙利文報告，個人護理產品和服務越來越受歡迎，這一趨勢標誌著女性的消費模式正朝著個人成長和精神滿足的方向發生重大轉變。

自我們於2017年成立以來，我們一直通過率先實現家庭護理服務及產品的標準化、專業化、定製化及數字化，不斷重新定義及改變傳統的家庭護理方式。一路走來，我們建立了強大的品牌組合，吸引了大量客戶，並升級了我們的運營方式，使其更具可擴展性及更好地滿足終端市場的需求。

我們的月子中心大部分設於高端酒店，也有部分獨棟式聖貝拉中心。高端住宿體驗與我們的產後護理服務相輔相成，呈現始終如一的優質、高標準及個性化的專業服務。我們的輕資產策略(包括我們與酒店的靈活租賃安排)不僅有助於快速擴張，也能最大限度減少資本開支，縮短新中心的投資回收期。

我們認為，我們在成功孵化家庭護理行業高端品牌方面有良好往績。憑藉我們的品牌形象，我們相信社交裂變營銷對我們的持續增長至關重要。在2024年銷售的4,439個產後護理服務套餐中，約38%的銷售額是通過現有客戶推薦或通過我們自有的線上渠道(包括網站和小程序)完成的。結合我們的品牌宣傳，我們在社交媒體平台上的用戶中建立了顯著的線上影響力。

我們通過予家品牌提供家庭護理服務，將專業服務模式擴展到產後護理之外。我們會安排具備相應技能的嬰兒護理人員，為客戶提供所需的家庭護理服務。營業紀錄期間，由於我們大多數產後護理服務客戶開始使用我們的家庭護理服務，或向熟人推薦我們的服務，我們家庭護理服務的收入顯著增長。為努力提高客戶生命週期價值，我們將繼續積極向月子中心的客戶推廣家庭護理服務，並提高我們的服務質量以留住現有客戶。

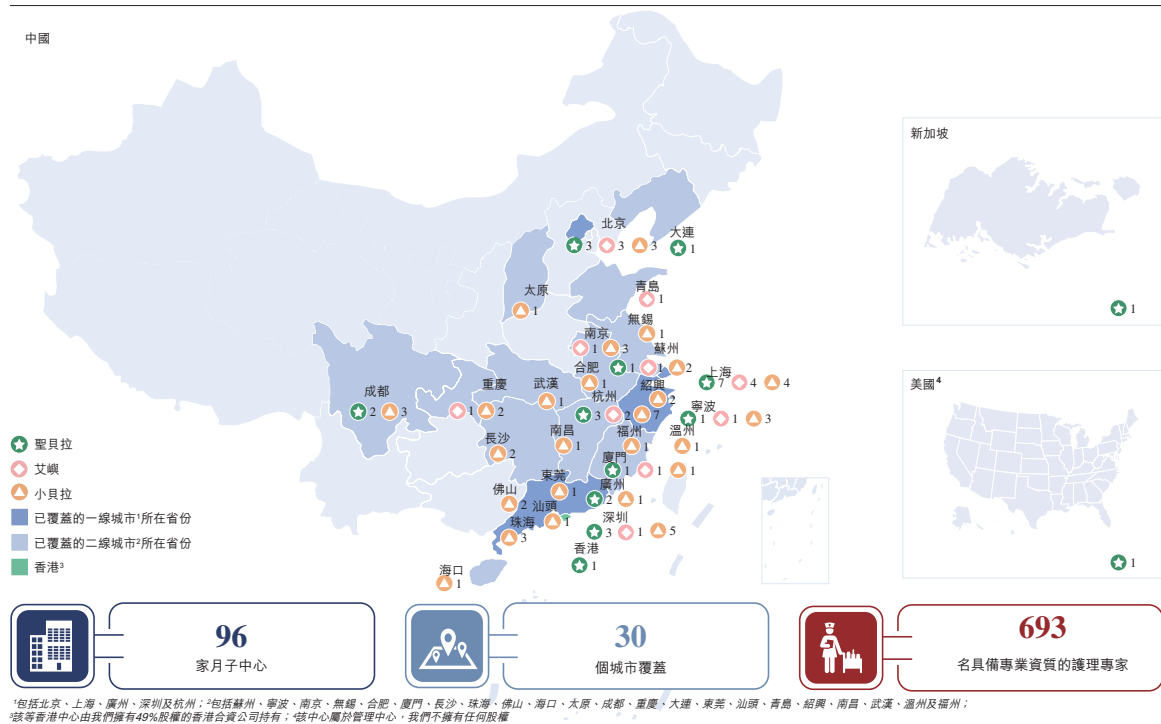
我們的食品業務通過我們於2021年10月收購的品牌廣禾堂開展。廣禾堂在營養、健康及保健領域擁有20多年的歷史，是中國女性相關食品行業領軍者之一。我們的產品創新以植物提取物和專利配方為核心，借鑑傳統中藥理論，開發全面產品組合。自收購以來，我們通過將重心從線下向線上渠道轉變，以及不斷迭代產品，令品牌煥發活力。如今，廣禾堂的產品幫助女性實現從月經期到孕期、哺乳期、產後、流產後等不同階段的日常健康管理。營業紀錄期間，我們的食品主要在電商平台的自營網店銷售。於2024年，我們的廣禾堂旗艦店於天貓及抖音的產後營養品類別的銷售金額排名第一。我們亦已開始探索在我們的月子中心交叉銷售產品以及開發自有線上渠道。

我們的月子中心網絡

截至最後實際可行日期，我們在聖貝拉、艾嶼及小貝拉品牌旗下擁有一個由96家高端月子中心組成的龐大網絡，其中包括62家自營中心（即由我們其中一間合併附屬公司經營且我們擁有大部分權益的中心）及34家管理中心（即由第三方全資擁有或擁有大部分權益並由我們管理的中心）。根據弗若斯特沙利文報告，2024年我們擁有中國最大的高端月子中心網絡，且就收入而言，我們在杭州和上海等多個城市擁有領先市場份額。

概 要

截至最後實際可行日期，我們月子中心網絡的地域如下圖所示：

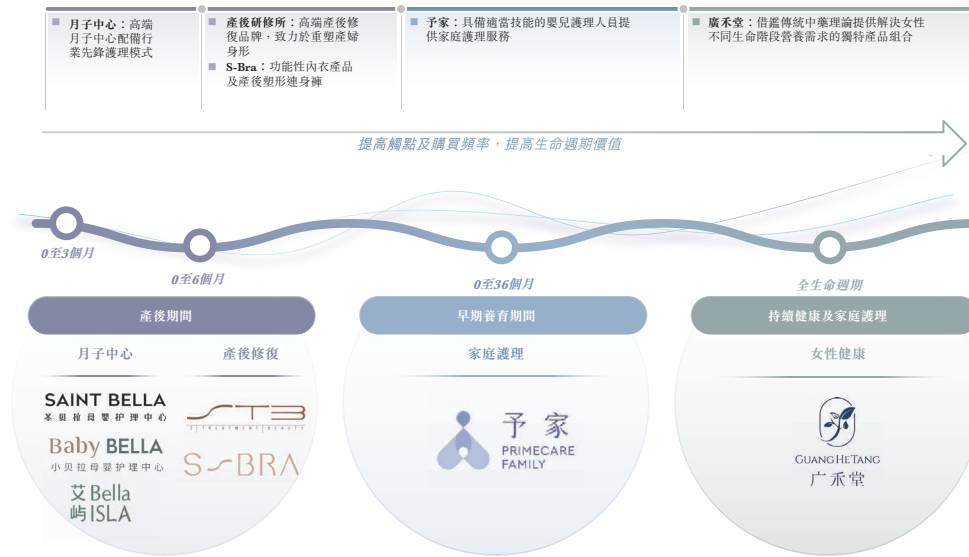


我們於營業紀錄期間大幅拓寬足跡，截至2022年、2023年及2024年12月31日止年度，我們分別增加了11家、7家及34家自營或管理中心。此外，根據弗若斯特沙利文報告，通過於2022年1月在香港增設首家管理中心、於2023年10月在新加坡增設首家自營海外中心及於2024年5月在美國大洛杉磯地區增設首家管理海外中心，我們擴大了影響力，成為中國內地首家拓展至中國內地以外地區的月子中心運營商。

我們的業務模式

我們的綜合家庭護理服務涵蓋了廣泛的客戶需求，從而延長了客戶的生命週期價值——從產後護理及修復到家庭育兒，並輔以食品等健康產品供應。


概 要



我們的品牌組合

我們的運營採用多品牌策略，多樣化服務及產品範圍使我們能夠獲取大量客戶並與其建立緊密聯繫。

下表概述我們於截至最後實際可行日期的品牌：

品牌	業務線	推出年份	描述
SAINT BELLA 聖貝拉母嬰護理中心 聖貝拉	月子中心	2017年	我們的旗艦超高端月子中心品牌
 艾嶼	月子中心	2024年	透過提供舒緩的環境，我們側重女性心理健康的高端月子中心品牌
Baby BELLA 小貝拉母嬰護理中心 小貝拉	月子中心	2019年	我們的高端月子中心品牌
 產後研修所	月子中心	2022年(附註1)	我們的產後修復服務品牌

概 要

品牌	業務線	推出年份	描述
 予家 PRIMECARE FOR FAMILY	家庭護理服務	2018年	我們的家庭護理服務品牌
 廣禾堂 GUANGHETANG	食品	2021年(附註2)	我們的食品品牌
 S-bra	月子中心	2022年(附註3)	我們的內衣產品品牌(作為我們產後修復服務的一部分)

附註：

- (1) 我們於2022年4月將產後修復服務更名為產後研修所。
- (2) 我們於2021年10月完成了對廣禾堂品牌的收購。
- (3) 我們於2022年5月完成了對S-bra品牌的收購。

我們的業務表現

營業紀錄期間，我們經營三大主要業務線，即月子中心(包括產後護理服務及產後修復服務)、家庭護理服務及食品。

下表載列所示期間按業務線劃分的收入明細：

	截至12月31日止年度					
	2022年		2023年		2024年	
	人民幣千元	%	人民幣千元	%	人民幣千元	%
月子中心	407,333	86.4%	467,529	83.5%	678,355	85.0%
家庭護理服務	34,930	7.4%	45,309	8.1%	69,065	8.6%
食品	29,259	6.2%	47,071	8.4%	51,246	6.4%
總計	471,522	100.0%	559,909	100.0%	798,666	100.0%

就月子中心及家庭護理服務業務而言，我們一般要求客戶進行預付款。由於該等業務產生的收入一般僅於我們提供服務時確認，因此從與客戶簽訂合約到確認有關合約銷售收入之間存在時間延遲。詳情請參閱「財務資料 — 重大會計資料與關鍵估計及判斷 — 重大會計政策 — 收入確認」。

概 要

下表載列所示期間與客戶就自營月子中心及家庭護理服務業務簽訂的合約總值以及食品業務的商品總值明細：

	截至12月31日止年度		
	2022年	2023年	2024年
	人民幣千元	人民幣千元	人民幣千元
月子中心(附註1)	499,254	640,330	759,964
家庭護理服務(附註2)	47,733	64,192	122,898
食品(附註3)	42,203	70,954	92,866
總計	589,190	775,476	975,728

附註：

- (1) 提供產後護理服務的收入於約定期內以直線法確認，因為客戶同時接受和消費本集團提供的福利。提供產後修復服務的收入在向客戶提供服務的時間點確認。
- (2) 提供家庭護理服務的收入於約定期內以直線法確認，因為客戶同時接受和消費本集團提供的福利。
- (3) 「商品總值」指一段期間內售出商品的貨幣總值。銷售食品的收入在資產控制權轉移給客戶的時間點(通常是客戶接受產品時)確認。食品業務的商品總值與收入的差額主要是由於(i)商品總值含稅，而收入不含稅；(ii)相應的合約價值於客戶下單時即會計入商品總值，而收入確認則有時間差；及(iii)收入會受客戶退款影響。

我們認為，絕大部分合約價值將於12個月內確認為收入。就我們的月子中心業務而言，大多數客戶於懷孕時預訂我們的服務；就我們的家庭護理服務業務而言，大多數客戶初始訂立少於12個月的合約，如果他們仍對我們的服務有需求，會尋求續約。截至2024年12月31日，截至2023年12月31日的合約負債有94.7%已確認為收入。截至2023年12月31日，截至2022年12月31日的合約負債有86.0%已確認為收入。

概 要

下表載列我們於所示期間按業務線劃分的毛利及毛利率明細：

	截至12月31日止年度					
	2022年		2023年		2024年	
	毛利 人民幣千元	毛利率 %	毛利 人民幣千元	毛利率 %	毛利 人民幣千元	毛利率 %
月子中心	116,867	28.7%	159,354	34.1%	215,406	31.8%
家庭護理服務	11,488	32.9%	15,445	34.1%	23,473	34.0%
食品	12,775	43.7%	29,812	63.3%	31,515	61.5%
	141,130	29.9%	204,611	36.5%	270,394	33.9%

下表載列所示期間按服務或產品性質及按品牌劃分的月子中心業務產生的收入明細：

	截至12月31日止年度					
	2022年		2023年		2024年	
	人民幣千元	%	人民幣千元	%	人民幣千元	%
產後護理服務						
聖貝拉	203,169	49.9%	205,322	43.9%	269,643	39.7%
艾嶼(附註1)	—	—	—	—	43,868	6.5%
小貝拉(附註1)	141,561	34.8%	173,048	37.0%	222,439	32.8%
	344,730	84.7%	378,370	80.9%	535,950	79.0%
產後修復服務						
聖貝拉	35,949	8.8%	48,564	10.4%	54,752	8.1%
艾嶼(附註1)	—	—	—	—	5,352	0.7%
小貝拉(附註1)	12,666	3.1%	23,345	5.0%	32,387	4.8%
	48,615	11.9%	71,909	15.4%	92,491	13.6%
其他(附註2)	13,988	3.4%	17,250	3.7%	49,914	7.4%
來自月子中心業務的 總收入	407,333	100.0%	467,529	100.0%	678,355	100.0%

附註：

- (1) 截至2024年12月31日止年度，我們將小貝拉品牌旗下六家月子中心更名為艾嶼。
- (2) 主要包括來自我們的管理月子中心的管理費以及於我們的月子中心提供的其他服務及產品。

專業人員

截至最後實際可行日期，共有693名取得相關專業資質的護理專家在我們的月子中心提供產後護理服務。我們主要通過發佈招聘及實習機會廣告的30多所護理學校的畢業生招聘計劃招聘護理專家，少部分則通過招聘機構和招聘網站等其他渠道招聘。我

們按已制訂的標準對護理專家進行培訓，而非使用通常沒有受系統或專業培訓的未經訓練月嫂或育兒嫂，以提供高品質及專業的服務。我們還針對護理專家設計評估框架，為其職業發展制定清晰的路線圖。

我們的技術

我們的關鍵IT基礎設施主要由專有護理服務平台及專有CRM平台組成。我們認為，我們能夠通過SaaS將各技術平台輕鬆賦能到我們的新月子中心，以及家庭護理及養老護理等其他服務領域。據此，我們可利用我們的技術提高服務質量及效率，為我們的生態系統帶來更多參與者。

客戶及供應商

營業紀錄期間，我們的客戶主要包括月子中心業務、家庭護理服務業務及食品業務的個人客戶，以及我們的管理月子中心第三方合作夥伴。於營業紀錄期間各年，來自五大客戶的收入佔相應期間我們總收入的比例低於5%。

於營業紀錄期間各年，按採購總額計，我們的五大供應商為中國的酒店運營商（我們向他們租賃房間用作月子中心）及人力資源服務供應商（我們委聘以招聘家庭護理服務的嬰兒護理人員及其他服務人員及安排支付薪酬）。於營業紀錄期間各年，我們五大供應商的採購額分別佔採購總額的24.8%、20.4%及26.4%，於營業紀錄期間各年，最大供應商的採購額分別佔採購總額的7.1%、5.9%及10.5%。

我們大部分月子中心戰略性地設在高端酒店，為客戶提供高端住宿體驗。我們預訂酒店客房用於客戶入住，亦會用作我們的辦公室及作其他用途。我們根據具體情況為每個中心制定客房預訂策略，包括(i)我們主要倚賴靈活安排快速規模化各中心的業務；及(ii)我們為獲得更好的費率訂立定期酒店客房預訂安排。詳情請參閱「業務 — 我們的業務 — 月子中心 — 與合作酒店的關係」。

優勢及戰略

我們相信，以下優勢對我們迄今為止的成功頗有貢獻：

- 我們是亞洲及中國領先的產後護理及修復集團，把握市場對優質服務及產品日益增長的需求
- 高端的品牌組合及全面的品類吸引忠實的客戶群
- 具變革性的產後護理和其他家庭護理服務方式
- 實現服務數字化與提高營運效率的專有技術平台
- 通過輕資產模式、無可比擬的人力及其他資源以及於業務擴張及整合方面的成功往績，實現規模化運營
- 富有遠見的管理層及提供支持的股東基礎

我們計劃實施以下戰略：

- 通過多元化我們的服務與產品組合，進一步擴大家庭護理平台，以獲取更長的客戶生命週期價值，增加高價值客戶群
- 戰略性拓展我們於中國及特定海外市場的月子中心網絡，以進一步增加我們家庭護理平台的客戶群
- 提高品牌知名度與客戶忠誠度
- 繼續培養護理人才，建立業務擴張所需的團隊
- 繼續升級我們的IT基礎設施，並探索其他業務的SaaS服務

風險因素

投資我們的股份涉及若干風險。風險因素的討論詳情載於「風險因素」一節。主要風險因素概述於下文。以下任何事態發展均可能對我們的業務、財務狀況、經營業績及前景產生重大不利影響：(i)我們所處的行業競爭激烈，激烈的競爭可能損害我們的業務；(ii)我們可能無法實施我們的發展戰略或有效管理我們的發展；(iii)我們的成功取決於我們服務及產品的質量以及我們服務及產品的市場認可度；(iv)負面宣傳可能對我們的聲譽產生不利影響，從而影響我們的業務、財務狀況及經營業績；(v)我們可能無法以具有成本效益的方式成功營銷我們的品牌以及提升我們的銷售及營銷效率；(vi)我們的月子中心業務高度依賴於我們與高端酒店運營商的關係，而我們通常不會與其訂立長期協議；(vii)新開設及收購的月子中心可能無法取得預期經營業績；(viii)與我們的服務及產品有關的事件、事故、傷害或疾病可能使我們承擔責任並對我們的聲譽造成負面影響；(ix)我們可能無法以具有成本效益的方式甚至根本無法遵守法律法規施加的許可或其他要求；及(x)我們的服務可能無法符合客戶的期待或帶來滿意結果。

我們的行業

我們於家庭護理行業經營業務。根據弗若斯特沙利文報告，家庭護理行業可分為五大行業板塊，即產後護理服務、產後修復服務、家庭兒童護理、食品及養老護理。根據弗若斯特沙利文報告，中國家庭護理行業規模近年來持續增長，由2019年的人民幣3,928億元增長至2024年的人民幣7,113億元，複合年增長率為12.6%。預測顯示市場規模將出現持續上升趨勢，由2025年的人民幣8,053億元增至2030年的人民幣14,438億元，複合年增長率為12.4%。預期上述增長將受家庭結構演變、生育年齡延後以及政府有利政策（包括為提高出生率出台的「三孩政策」）所推動。根據弗若斯特沙利文報告，2019年至2024年間，中國內地月子中心行業的市場規模發展迅速，複合年增長率為20.1%。特別是，高端市場板塊的增長率高於大眾市場板塊且預期繼續保持這種形勢。具體而言，主要由於高淨值家庭的消費能力增強，超高端及高端板塊預計增速最快，2025年至2030年的市場規模預計分別按33.7%及31.3%的複合年增長率增長。

由於我們在中國所提供的服務及產品的性質，我們未來的成功取決於(其中包括)中國的宏觀經濟狀況及個人收入水平。根據弗若斯特沙利文報告，雖然近年來中國新生兒數量顯著下降，由2019年的14.7百萬名下降至2023年的9.0百萬名，隨後於2024年增至9.5百萬名，但由於有利的政府政策，預計新生兒數量將趨於穩定。然而，該預測可能不會實現，中國的人口出生率可能會繼續下降。此外，鑑於中國月子中心的滲透率低於其他成熟亞洲市場，我們預計月子中心的市場規模將會繼續增長，但中國月子中心的滲透率(根據弗若斯特沙利文報告，2024年滲透率為6.0%)未必能按我們預期的速率增長，或可能不會增長。

我們的股東

緊隨全球發售完成後(假設發售量調整權及超額配股權各自均未獲行使)，我們的一組控股股東向華先生、Primecare BVI及Prime Intelligence合共將於本公司已發行股本中擁有約35.7%的權益且將於上市後繼續作為我們的控股股東。Primecare BVI及Prime Intelligence均是由向華先生全資擁有的公司。向華先生為本集團創始人、本公司董事長、執行董事兼首席執行官。

我們已從許多知名投資者獲得多輪首次公開發售前投資。我們受惠於股東的支持，包括騰訊、太古地產、新鴻基公司及Mirae Asset等戰略股東。

概 要

主要財務及營運數據

合併損益表的主要組成部分

下表載列我們於所示期間的合併損益表：

	截至12月31日止年度		
	2022年	2023年	2024年
	人民幣千元	人民幣千元	人民幣千元
收入.....	471,522	559,909	798,666
銷售成本	(330,392)	(355,298)	(528,272)
毛利	141,130	204,611	270,394
其他收入	10,131	16,589	6,970
銷售及分銷開支.....	(58,790)	(81,500)	(94,890)
行政開支	(122,147)	(112,865)	(216,836)
研發開支	(12,931)	(9,148)	(13,261)
其他收益／(開支)淨額	783	993	530
財務成本	(1,837)	(3,005)	(4,812)
向投資者發行的金融工具			
公允價值變動.....	(366,863)	(256,092)	(493,749)
應佔聯營公司利潤.....	—	199	(282)
應佔合營企業利潤／(虧損)	(1,355)	(497)	(637)
除稅前虧損	(411,879)	(240,715)	(546,573)
所得稅抵免	303	1,821	3,294
年內虧損	<u>(411,576)</u>	<u>(238,894)</u>	<u>(543,279)</u>
以下人士應佔：			
母公司擁有人.....	(407,496)	(238,965)	(546,577)
非控股權益	(4,080)	71	3,298
	<u>(411,576)</u>	<u>(238,894)</u>	<u>(543,279)</u>

非香港財務報告準則計量

為補充根據香港財務報告準則呈列的合併財務報表，我們亦使用非香港財務報告準則計量(即經調整EBITDA(非香港財務報告準則計量)及經調整年內(虧損)／利潤(非香港財務報告準則計量))作為額外的財務計量，該等計量並非香港財務報告準則規定，亦非根據香港財務報告準則呈列。我們將經調整EBITDA(非香港財務報告準則計量)界

概 要

定為經加回向投資者發行的金融工具公允價值變動、以股份為基礎的付款開支(非現金項目)及上市開支而調整的年內EBITDA(非香港財務報告準則計量)(即年內虧損加所得稅抵免、財務成本淨額、物業、廠房及設備以及使用權資產折舊、其他無形資產攤銷)。我們將經調整(虧損)/利潤界定為經加回向投資者發行的金融工具公允價值變動、以股份為基礎的付款開支(非現金項目)及上市開支而調整的年內虧損(非香港財務報告準則計量)。於各情況下,由於向投資者發行的金融工具因相關優先權的終止將於上市後由負債重新分類為權益,故該等金融工具的公允價值變動均會加回。

我們認為,呈列該等非香港財務報告準則計量有助於比較不同期間及不同公司的經營表現。我們認為,該等計量為投資者及其他人士提供有用資料,以與協助管理層相同的方式了解及評估我們的盈利能力。使用此等非香港財務報告準則計量作為分析工具有局限性,您不應對其單獨考慮或將其作為我們根據香港財務報告準則呈報的經營業績或財務狀況分析的替代者。此外,該等非香港財務報告準則財務計量的定義可能與其他公司使用的類似術語不同。

下表載列我們於截至2022年、2023年及2024年12月31日止年度的非香港財務報告準則計量與根據香港財務報告準則編製的最接近計量的對賬:

	截至12月31日止年度		
	2022年	2023年	2024年
	人民幣千元	人民幣千元	人民幣千元
年內虧損	(411,576)	(238,894)	(543,279)
所得稅抵免	(303)	(1,821)	(3,294)
財務成本淨額	(695)	(5,463)	(374)
物業、廠房及設備以及使用權資產折舊	44,081	38,481	32,795
其他無形資產攤銷	923	975	1,091
EBITDA (非香港財務報告準則計量)	(367,570)	(206,722)	(513,061)
加回:			
向投資者發行的金融工具公允價值變動	366,863	256,092	493,749
以股份為基礎的付款開支	—	—	60,649
上市開支	85	3,574	31,137
經調整EBITDA (非香港財務報告準則計量) ..	(622)	52,944	72,474

概 要

	截至12月31日止年度		
	2022年	2023年	2024年
	人民幣千元	人民幣千元	人民幣千元
年內虧損	(411,576)	(238,894)	(543,279)
加回：			
向投資者發行的金融工具公允價值變動.....	366,863	256,092	493,749
上市開支	85	3,574	31,137
以股份為基礎的付款開支	—	—	60,649
經調整年內(虧損)/利潤			
(非香港財務報告準則計量).....	<u>(44,628)</u>	<u>20,772</u>	<u>42,256</u>

我們於截至2022年、2023年及2024年12月31日止年度的經調整EBITDA(非香港財務報告準則計量)分別為負人民幣0.6百萬元、人民幣52.9百萬元及人民幣72.5百萬元。我們將截至2022年12月31日止年度的經調整虧損(非香港財務報告準則計量)人民幣44.6百萬元扭轉為截至2023年12月31日止年度的經調整利潤(非香港財務報告準則計量)人民幣20.8百萬元，截至2024年12月31日止年度錄得經調整利潤(非香港財務報告準則計量)增至人民幣42.3百萬元，主要是由於業務的持續增長、毛利率隨著我們更多的月子中心日趨成熟而有所改善以及我們控制費用的能力。

經營業績

我們在營業紀錄期間的收入增長主要是由於我們的月子中心網絡擴張所致，這不僅直接導致月子中心業務收入增長，同時由於客戶群相應增加也促進家庭護理業務的增長。我們的食品業務收入增加主要是由於我們努力推廣品牌，導致產品的接受度提升，以及我們通過拓展不同的電商平台和推出更多新產品，持續發展我們的線上銷售渠道。我們的收入由截至2022年12月31日止年度的人民幣471.5百萬元增加18.7%至截至2023年12月31日止年度的人民幣559.9百萬元。由於COVID-19的影響進一步消退，我們的收入由截至2023年12月31日止年度的人民幣559.9百萬元增加42.7%至截至2024年12月31日止年度的人民幣798.7百萬元。

我們的毛利率由截至2022年12月31日止年度的29.9%增至截至2023年12月31日止年度的36.5%，主要是由於我們許多月子中心的毛利率在初始業績爬坡階段後有所提升。截至2024年12月31日止年度，我們的毛利率下降至33.9%，主要是因為我們在2024年增加了更多中心，而且截至2024年12月31日，有更多中心處於初始業績爬坡階段。

我們在營業紀錄期間曾出現淨虧損，主要是由於向投資者發行的金融工具（即我們不時向首次公開發售前投資者發行的附優先權的股份及認股權證）公允價值出現虧損。緊接上市前，我們股份的所有優先權均會終止。此外，於營業紀錄期間，我們的盈利能力也受到以股份為基礎的付款開支等若干非現金項目以及大部分處於初始業績爬坡階段的月子中心所影響，尤其是截至2022年及2024年12月31日止年度。

COVID-19的不利影響

營業紀錄期間，我們的經營業績及同店銷售增長受到COVID-19疫情的以下影響：(i) 於2022年4月至6月上海爆發COVID-19直接影響了我們位於上海的月子中心的入住率；(ii) 根據弗若斯特沙利文報告，2022年底至2023年初中國各地COVID-19感染率上升，導致許多家庭的懷孕計劃推遲，而研究發現，產婦感染COVID-19會增加早產、死胎等不良分娩結果風險，並可能引發子癰前期，因此影響了2023年第四季度的出生率；及(iii) 中國各地COVID-19不時爆發導致我們部分中心臨時停運，影響了我們截至2023年第一季度月子中心的整體入住率。詳情請參閱「財務資料 — 經營業績」。

概 要

合併財務狀況表的財務數據概要

下表載列截至所示日期我們的合併財務狀況表的選定資料，而該等資料乃摘自本招股章程附錄一所載的會計師報告：

	於12月31日		
	2022年	2023年	2024年
	人民幣千元	人民幣千元	人民幣千元
非流動資產總值.....	103,309	210,459	351,049
流動資產總值.....	301,869	258,123	270,491
資產總值	405,178	468,582	621,540
流動負債總額.....	271,880	252,638	2,022,729
非流動負債總額.....	849,521	1,171,074	58,531
負債總額	1,121,401	1,423,712	2,081,260
流動資產／(負債)淨值	29,989	5,485	(1,752,238)
負債淨額	(716,223)	(955,130)	(1,459,720)
股本.....	—	3	4
儲備.....	(711,526)	(950,057)	(1,460,409)
非控股權益	(4,697)	(4,626)	685
資產虧絀淨額	(716,223)	(955,130)	(1,459,720)

於2022年、2023年及2024年12月31日，我們產生負債淨額狀況是由於確認向投資者發行的金融工具(即附優先權的股份及認股權證分別人民幣836.4百萬元、人民幣1,162.5百萬元及人民幣1,656.3百萬元)所產生的負債所致。因此，截至2024年12月31日，我們有重大累計虧損人民幣1,494.9百萬元。詳情請參閱本招股章程附錄一會計師報告中的合併權益變動表。緊接上市前，與我們向投資者發行的財務工具相關的所有優先權將會終止。於上市後，我們確認為負債的向投資者發行的所有金融工具因相關優先權的終止將重新分類為權益，我們預期負債淨額狀況將轉為資產淨值狀況。

概 要

截至2022年、2023年及2024年12月31日，我們也確認了重大合約負債。我們的月子中心業務(包括產後護理服務及產後修復服務)及家庭護理服務業務一般要求提前付款。我們的合約負債指與該等尚未提供的服務相關的預付款項。

我們的流動資產淨值由截至2022年12月31日的人民幣30.0百萬元減至截至2023年12月31日的人民幣5.5百萬元，主要是由於(i)我們存入期限超過一年的定期存款；及(ii)確認多項流動負債，包括應計上市開支及應付收購代價。鑒於截至2024年12月31日，有關金融工具的到期日少於12個月，故截至2024年12月31日，我們轉為流動負債淨額狀況且流動負債淨額為人民幣1,752.2百萬元，主要由於我們將發行予投資者的金融工具從非流動負債重新分類為流動負債。

展望未來，我們將根據營運資金需求及流動資產淨值／負債淨額狀況，繼續對我們的定期存款期限進行策略規劃。

合併現金流量表的財務數據概要

下表載列所示期間合併現金流量表的選定現金流量數據：

	截至12月31日止年度		
	2022年	2023年	2024年
	人民幣千元	人民幣千元	人民幣千元
經營活動所得現金流量淨額.....	24,105	56,703	49,078
投資活動所用現金流量淨額.....	(44,287)	(28,717)	(82,428)
融資活動所得／(所用)現金流量淨額.....	21,351	3,339	(21,528)
年初現金及現金等價物.....	88,355	89,524	120,849
年末現金及現金等價物.....	89,524	120,849	65,971

概 要

關鍵營運數據

下表載列我們的選定營運數據：

	於12月31日或截至該日止年度		
	2022年	2023年	2024年
自營月子中心：			
每間房每晚的產後護理服務平均合約價值(附註1)			
— 聖貝拉中心	人民幣6,740元	人民幣6,887元	人民幣7,015元
— 艾嶼中心(附註2)	不適用	不適用	人民幣4,423元
— 小貝拉中心(附註2)	人民幣3,328元	人民幣3,478元	人民幣3,298元
每名產後修復客戶的平均合約價值(附註3)			
— 聖貝拉中心	人民幣47,183元	人民幣45,765元	人民幣41,880元
— 艾嶼中心(附註2)	不適用	不適用	人民幣19,257元
— 小貝拉中心(附註2)	人民幣18,844元	人民幣19,223元	人民幣16,822元
期末為自營月子中心預留的酒店客房數量	405	459	867
自營月子中心的產後護理客戶數量(附註4)			
— 聖貝拉中心	1,082	1,145	1,387
— 艾嶼中心(附註2)	不適用	不適用	303
— 小貝拉中心(附註2)	1,574	1,977	2,726
每家自營月子中心的平均產後護理客戶數量(附註5)			
— 聖貝拉中心	92	90	84
— 艾嶼中心(附註2)	不適用	不適用	70
— 小貝拉中心(附註2)	97	100	100
每名自營月子中心產後護理客戶的平均收入(附註6)			
— 聖貝拉中心	人民幣224,781元	人民幣225,275元	人民幣239,155元
— 艾嶼中心(附註2)	不適用	不適用	人民幣167,197元
— 小貝拉中心(附註2)	人民幣100,631元	人民幣101,690元	人民幣96,246元
每名自營月子中心產後修復客戶的平均收入(附註7)			
— 聖貝拉中心	人民幣38,531元	人民幣35,217元	人民幣33,003元
— 艾嶼中心(附註2)	不適用	不適用	人民幣13,182元
— 小貝拉中心(附註2)	人民幣11,631元	人民幣11,874元	人民幣12,686元
每名產後護理及修復客戶的平均廣告開支(附註8)	人民幣5,601元	人民幣5,617元	人民幣5,423元

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	於12月31日或截至該日止年度		
	2022年	2023年	2024年
家庭護理服務：			
家庭護理服務套餐數量(附註9)	815	815	2,045
每項家庭護理服務套餐的平均合約價值(附註10)	人民幣58,568元	人民幣78,763元	人民幣60,097元
每名家庭護理服務客戶的平均收入(附註11)	人民幣54,493元	人民幣58,313元	人民幣65,651元
每名家庭護理服務客戶的平均廣告開支(附註12)	人民幣878元	人民幣1,167元	人民幣1,444元
食品：			
客戶在廣禾堂線上店鋪的訂單數量	33,974	74,837	115,105
每筆線上訂單的平均合約價值(附註13)	人民幣740元	人民幣799元	人民幣796元

附註：

- (1) 按期內產後護理客戶訂立的所有合約的合約總價值除以期內我們提供的產後護理服務總房間晚數計算。
- (2) 截至2024年12月31日止年度，我們將六家Baby Bella Deluxe中心(原為小貝拉品牌旗下的子品牌)更名為艾嶼。與我們的小貝拉中心相比，這些重塑品牌的中心提供更多的優質服務，每位客戶的平均合約價值亦更高。這導致自營小貝拉中心於2024年的每名客戶平均合約價值及收入減少。
- (3) 按期內產後修復客戶訂立的所有合約的合約總價值除以購買自營月子中心的產後修復服務的產後修復服務客戶總數計算。我們的自營聖貝拉中心每名產後修復客戶的平均合約價值在2024年有所下降，主要是因為我們提供若干折扣服務套餐以爭取更多客戶。
- (4) 期內開始入住自營月子中心的客戶數量。
- (5) 按期內自營月子中心產後護理服務的簽約客戶數量除以期初及期末開始營運的自營中心的平均數量計算。2024年，每家自營聖貝拉中心的平均產後護理客戶數減少，原因是於該年度新開業的兩家聖貝拉中心於下半年才開始獲取大部分客戶，而大部分此類客戶於2024年末仍未開始留宿。
- (6) 按我們自營月子中心產生的總收入除以期內開始入住該等自營月子中心的客戶數量計算。
- (7) 按我們產後修復服務產生的總收入除以期內購買自營月子中心的產後修復服務的客戶數量計算。我們的自營聖貝拉中心每位產後修復客戶的平均收入在2024年有所下降，主要是因為我們提供若干折扣服務套餐以爭取更多客戶。

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- (8) 按產後護理及修復業務的廣告開支除以期內新簽約產後護理及修復的客戶數量計算。產後護理及修復業務的主要客戶獲取成本為廣告開支。
- (9) 期內家庭護理服務客戶訂立的合約數量。
- (10) 按家庭護理服務業務的合約總價值除以期內家庭護理服務客戶訂立的合約數量計算。2024年，家庭護理服務每個服務套餐的平均合約價值下降，主要原因是我們針對產後護理服務的客戶推出了短期的家庭護理服務套餐。
- (11) 按家庭護理服務產生的總收入除以期內消費家庭護理服務套餐的客戶數量計算。於2024年，現有客戶重續合約導致每名家庭護理服務客戶的平均收入有所增加。
- (12) 按家庭護理服務的廣告開支除以期內單獨購買家庭護理服務套餐的新簽約家庭護理服務的客戶數量計算。家庭護理服務的主要客戶獲取成本為廣告開支。
- (13) 按透過線上渠道產生的食品業務總合約價值除以期內客戶在廣禾堂線上店舖的訂單數量計算。

關鍵財務比率

下表載列截至所示日期或年度的關鍵財務比率：

	於12月31日或截至該日止年度		
	2022年	2023年	2024年
毛利率(附註1)	29.9%	36.5%	33.9%
流動比率(附註2)	1.1	1.0	0.1
速動比率(附註3)	1.1	1.0	0.1

附註：

- (1) 按毛利除以收入計算。
- (2) 按流動資產總值除以流動負債總額計算。
- (3) 按流動資產總值(減存貨)除以流動負債總額計算。

申請於聯交所上市

我們根據《上市規則》第8.05(2)條申請上市，我們符合市值／收入／現金流量測試，此乃參考(其中包括)(i)我們上市時的預期市值(基於發售價每股股份6.58港元計算)遠超第8.05(2)條要求的20億港元；(ii)我們截至2024年12月31日止年度的收入為人民幣798.7百

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萬元，超過第8.05(2)條要求的500百萬港元；及(iii)截至2022年、2023年及2024年12月31日止三個年度，經營活動所得現金流量淨額合共為人民幣129.9百萬元，超過第8.05(2)條要求的100百萬港元。

股息

營業紀錄期間，我們並無宣派或派付任何股息。日後，我們可能透過現金或其他我們認為適當的方式分派股息。我們目前並無固定的股息派付比率或固定股息政策。未來分派任何中期股息或建議任何末期股息將由董事會酌情決定，取決於(其中包括)我們的盈利、財務狀況、資本需求、債務水平、適用於派付股息的法定及合約限制，以及董事會認為相關的其他因素。此外，任何財政年度的末期股息均須獲得股東批准。

全球發售統計數據

下表所列所有統計數據基於假設(i)全球發售已完成且已根據全球發售發行95,420,000股股份；及(ii)發售量調整權及超額配股權未獲行使。

	按發售價6.58港元計算
市值 ⁽¹⁾	3,917.9百萬港元
每股未經審核備考經調整合併	
有形資產淨值 ⁽²⁾	1.14港元

附註：

- (1) 市值基於緊隨資本化發行及全球發售完成後預期已發行595,420,000股股份計算，且假設發售量調整權及超額配股權未獲行使。
- (2) 每股未經審核備考經調整有形資產淨值經作出本招股章程附錄二所述調整後，基於已發行595,420,000股股份(即(i)截至最後實際可行日期合共已發行10,000,000股股份；(ii)根據資本化發行將發行490,000,000股股份；及(iii)全球發售完成時將發行95,420,000股發售股份)計算得出，並假設全球發售已於2024年12月31日完成，但並不計及本公司可能因發售量調整權及超額配股權獲行使而配發及發行的任何股份。

上市開支

上市開支指與全球發售有關的專業費用、包銷佣金及其他費用。我們預期會產生的上市開支總額為人民幣80.0百萬元(假設並無行使發售量調整權及超額配股權，且根據發售價每股股份6.58港元計算)，其中人民幣0.1百萬元、人民幣3.6百萬元及人民幣31.1百萬元已分別於截至2022年、2023年及2024年12月31日止年度的損益扣除。上市開支總額包括包銷費人民幣21.6百萬元及非包銷費人民幣58.4百萬元(包括法律顧問及會計師費用及開支人民幣35.3百萬元以及其他費用及開支人民幣23.1百萬元)。在上市開支總額中，預期人民幣50.1百萬元將自損益扣除，而發行股份直接產生的人民幣29.8百萬元預期將於全球發售完成後自權益中扣除。我們的上市開支總額估計佔全球發售所得款項總額的13.9%。上述上市開支為最新可行估計，僅供參考，實際金額或會與此估計有所不同。

所得款項用途

我們估計，按發售價每股股份6.58港元計算，經扣除我們就全球發售應付的包銷佣金、費用及估計開支後，我們將收取全球發售所得款項淨額約540.5百萬港元(假設發售量調整權及超額配股權未獲行使)。我們目前擬將該等所得款項淨額用作以下用途：

- 約29%或157.6百萬港元將用於擴展產後護理網絡、於我們已進駐的城市及對我們而言的新城市開設新的月子中心以及整合競爭對手；
- 約37%或202.6百萬港元將用於推出新服務及產品，以擴展全面的品類滿足客戶的生命週期需求，包括開發我們的養老護理業務、零售業務及產後修復服務；
- 約6%或35.0百萬港元將用於培訓專業家庭護理專家；
- 約18%或97.6百萬港元將用於研發活動，包括升級現有的IT系統、人工智能的投資、投資養老護理服務的研發及升級我們的數據服務器；及

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- 約9%或47.8百萬港元將用作營運資金及其他一般企業用途。

法律合規事宜

中國法律顧問表示，營業紀錄期間，我們若干中國附屬公司並無全額繳納社會保險和住房公積金。此外，於營業紀錄期間，我們未及時完成月子中心部分租賃物業裝修工程的消防安全備案。詳情請參閱「業務 — 法律合規事宜」。

近期發展

董事確認，截至本招股章程日期，我們的財務及貿易狀況或前景自2024年12月31日（即本招股章程附錄一所載會計師報告呈報的期間末）起並無重大不利變動。儘管我們的業務在營業紀錄期間後持續增長，但我們或會於截至2025年12月31日止年度繼續產生虧損淨額，主要因為向投資者發行的金融工具的預期公允價值虧損，以及我們繼續採納股份激勵計劃以吸引和留住人才，預期會確認若干以股份為基礎的薪酬開支。

釋 義

於本招股章程內，除文義另有所指外，下列詞彙具有以下涵義。部分其他詞彙的涵義見本招股章程「技術詞彙表」。

「會計師報告」	指	本公司會計師報告，其全文載於本招股章程附錄一
「ACI」	指	美國認證協會
「會財局」	指	會計及財務匯報局
「組織章程細則」或 「細則」	指	本公司於2025年6月12日有條件採納的第三次經修訂及重列組織章程細則(經不時修訂)，自上市日期起生效，其概要載於本招股章程附錄三，經不時修訂、補充或以其他方式修改
「聯繫人」	指	具有《上市規則》賦予該詞的涵義
「審核委員會」	指	董事會審核委員會
「北京貝康澤恩」	指	北京貝康澤恩健康管理有限公司，於2018年7月4日在中國成立的公司及本公司的間接全資附屬公司
「貝康恩護」	指	杭州貝康恩護家政服務有限公司，於2020年3月24日在中國成立的公司及本公司的間接全資附屬公司
「貝康廣禾」	指	杭州貝康廣禾科技有限公司，於2021年8月9日在中國成立的公司及本公司間接擁有90%股權的附屬公司
「貝康韓蓮」	指	杭州貝康韓蓮科技有限公司，於2022年2月22日在中國成立的公司及本公司間接擁有80%股權的附屬公司

釋 義

「貝康南山」	指	杭州貝康南山健康管理有限公司，於2023年4月28日在中國成立的公司及本公司擁有51%股權的合營企業
「貝康汕頭」	指	汕頭貝康恩澤健康管理有限公司，於2023年1月6日在中國成立的公司及本公司擁有30%股權的合營企業
「貝康科技」	指	杭州貝康澤恩科技有限公司，於2018年9月11日在中國成立的公司及本公司的間接全資附屬公司
「董事會」	指	本公司董事會
「耀和」	指	耀和投資有限公司，於2019年6月6日在香港註冊成立的有限公司及我們的首次公開發售前投資者之一
「Brainalone」	指	Brainalone Holdings Limited，於2023年6月30日在英屬維爾京群島註冊成立的有限公司，由韓繼文先生全資擁有
「營業日」	指	香港銀行一般向公眾開放以辦理正常銀行業務的日子，星期六、星期日或香港公眾假期除外
「英屬維爾京群島」	指	英屬維爾京群島
「C Capital」	指	C Ventures SP I Ltd.，於2022年7月19日在英屬維爾京群島註冊成立的有限公司及我們的首次公開發售前投資者之一
「複合年增長率」	指	複合年增長率
「資本市場中介人」	指	參與全球發售的資本市場中介人，具有《上市規則》賦予該詞的涵義

釋 義

「資本化發行」	指	如本招股章程附錄四「法定及一般資料 — A.有關本集團的進一步資料 — 4.於2025年6月12日通過的股東決議案」一節所述，將本公司股份溢價賬的若干進賬金額撥充資本後發行490,000,000股股份
「中央結算系統」	指	香港結算運營的中央結算及交收系統
「主席」	指	董事會主席
「中國」或「中國內地」	指	中華人民共和國，但就本招股章程而言及僅作地理參考，除非文義另有所指，本招股章程內「中國」一詞不包括香港、澳門及台灣
「國壽」	指	北京國壽養老產業投資基金(有限合夥)，我們的首次公開發售前投資者之一
「緊密聯繫人」	指	具有《上市規則》賦予該詞的涵義
「《公司法》」或 「《開曼公司法》」	指	開曼群島《公司法》(經修改)
「《公司條例》」	指	香港法例第622章《公司條例》，經不時修訂、補充或以其他方式修改
「《公司(清盤及雜項條文)條例》」	指	香港法例第32章《公司(清盤及雜項條文)條例》，經不時修訂、補充或以其他方式修改
「本公司」	指	SAINT BELLA Inc. (聖貝拉有限公司)，於2023年7月4日在開曼群島註冊成立的有限公司

釋 義

「關連人士」	指	具有《上市規則》賦予該詞的涵義
「關連交易」	指	具有《上市規則》賦予該詞的涵義
「控股股東」	指	具有《上市規則》賦予該詞的涵義，除非文義另有所指，否則指向華先生、Primecare BVI及Prime Intelligence
「核心關連人士」	指	具有《上市規則》賦予該詞的涵義
「中國證監會」	指	中國證券監督管理委員會
「Deltacare」	指	DELTACARE Holdings Limited，於2023年6月30日在英屬維爾京群島註冊成立的有限公司，由楊暎女士全資擁有
「指定銀行」	指	香港結算參與者的EIPO指定銀行
「董事」	指	本公司董事，包括所有執行董事、非執行董事及獨立非執行董事
「《企業所得稅法》」	指	全國人大於2007年3月16日頒佈並於2008年1月1日生效的《中華人民共和國企業所得稅法》，經不時修訂、補充或以其他方式修改
「雅畔」	指	雅畔有限公司，於2020年8月31日在香港註冊成立的有限公司及我們的首次公開發售前投資者之一
「交易所參與者」	指	(a)根據《上市規則》可在聯交所或透過聯交所進行買賣；及(b)聯交所將其名稱列入名錄、登記冊或名冊登記為可在聯交所或透過聯交所進行買賣之人士
「極端情況」	指	香港政府宣佈由超級颱風所導致的極端情況

釋 義

「FINI」	指	Fast Interface for New Issuance，批准買賣以及收集和處理有關認購及結算所有新發行股份的特定資料(如適用)時需使用的由香港結算營運的網上平台
「弗若斯特沙利文」	指	我們的獨立行業顧問弗若斯特沙利文(北京)諮詢有限公司上海分公司
「弗若斯特沙利文報告」	指	我們委任弗若斯特沙利文就(其中包括)亞洲家庭護理行業編製的行業報告
「高榕資本」	指	烏蘭察布市高榕三期投資合夥企業(有限合夥)，我們的首次公開發售前投資者之一
「香港結算一般規則」	指	規管香港結算服務使用的條款及條件(經不時修訂或修改)，若文義允許包括香港結算運作程序
「全球發售」	指	香港公開發售及國際發售
「Gotham Equity」	指	Gotham Equity Limited，於2022年9月28日在香港註冊成立的有限公司及我們的首次公開發售前投資者之一
「本集團」	指	本公司及其所有附屬公司，或按文義所指，於本公司成為其現有附屬公司的控股公司前的任何期間，指有關附屬公司或其前身(視乎情況而定)經營的業務
「廣禾堂」	指	我們的食品品牌「廣禾堂」
「廣禾堂餐飲」	指	上海廣禾堂餐飲管理有限公司，於2006年12月5日在中國成立的公司

釋 義

「廣禾堂食品」	指	上海廣禾堂食品有限公司，於2008年6月23日在中國成立的公司及貝康廣禾全資擁有的本公司附屬公司
「海南聖誕」	指	海南聖誕金晟創業投資合夥企業(有限合夥)，我們的首次公開發售前投資者之一
「杭州貝康」	指	杭州貝康健康科技集團有限公司，於2016年12月29日在中國成立的公司及本公司的間接全資附屬公司
「杭州美華」	指	杭州貝瑞斯美華婦兒醫院有限公司，於2013年1月29日在中國成立的公司，其中本集團持有約7.8%權益
「港元」	指	港元，香港的法定貨幣
「香港財務報告準則」	指	香港財務報告準則
「香港結算」	指	香港中央結算有限公司，為香港交易及結算所有有限公司的全資附屬公司
「香港結算的結算參與者」	指	獲准以直接結算參與者或全面結算參與者身份參與中央結算系統的人士
「香港結算託管商參與者」	指	獲准以託管商參與者身份參與中央結算系統的人士

釋 義

「香港結算EIPO」	指	促使香港結算代理人代表您申請認購以香港結算代理人名義發行的香港發售股份並將其直接記存中央結算系統並存入您指定的香港結算參與者股票賬戶，包括指示您的經紀或託管商(須為香港結算參與者)通過香港結算FINI系統代表您發出電子認購指示申請認購香港發售股份
「香港結算代理人」	指	香港中央結算(代理人)有限公司，為香港結算的全資附屬公司
「香港結算運作程序」	指	香港結算不時生效的運作程序，當中載有與香港結算的服務及中央結算系統、FINI或任何其他由或透過香港結算設立、營運及／或以其他方式提供的平台、設施或系統的運作及功能有關的慣例、程序及行政或其他規定
「香港結算參與者」	指	獲准以直接結算參與者、全面結算參與者或託管商參與者身份參與中央結算系統的參與者
「香港結算系統」	指	中央結算系統、FINI或由或透過香港結算設立、運營及／或以其他方式提供的任何其他平台、設備或系統
「香港」	指	中國香港特別行政區
「香港合資公司」	指	Kid Garden Limited，於2021年11月1日在香港註冊成立的有限公司，由杭州貝康及仁山分別擁有49%及51%股權
「香港發售股份」	指	本公司根據香港公開發售按發售價初步提呈發售以供認購的9,542,000股股份(可按本招股章程「全球發售的架構」一節所述者予以重新分配)

釋 義

「香港公開發售」	指	在本招股章程所載條款及條件規限下根據有關條款及條件，按發售價提呈發售香港發售股份以供香港公眾認購
「香港股份過戶登記處」	指	香港中央證券登記有限公司
「香港包銷商」	指	本招股章程「包銷 — 香港包銷商」一節所載香港公開發售的包銷商
「香港包銷協議」	指	本公司、控股股東、保薦人整體協調人及香港包銷商就香港公開發售所訂立日期為2025年6月17日的包銷協議
「仁山」	指	仁山醫療(香港)有限公司，在香港註冊成立的有限公司及持有香港合資公司51%已發行股本的股東。仁山為新世界發展有限公司(其股份於聯交所上市(股份代號：17))的全資附屬公司
「IBCLC」	指	國際認證泌乳顧問
「獨立第三方」	指	據董事作出一切合理查詢後所知、所悉及所信，為並非本公司關連人士(定義見《上市規則》)的一方
「國際發售股份」	指	根據國際發售初步提呈發售以供認購的85,878,000股股份(可按本招股章程「全球發售的架構」一節所述重新分配)，連同(倘適用)根據發售量調整權及超額配股權獲行使而將予發行的任何額外股份

釋 義

「國際發售」	指	依據第144A條在美國境內僅向合資格機構買家及根據S規例或美國《證券法》項下任何其他可用豁免登記規定在美國境外以離岸交易形式按發售價提呈發售國際發售股份，進一步詳情載於本招股章程「全球發售的架構」一節
「國際包銷商」	指	預期就國際發售訂立國際包銷協議的一組國際包銷商
「國際包銷協議」	指	將由(其中包括)本公司、保薦人整體協調人及國際包銷商就國際發售訂立的國際包銷協議，進一步詳情載於本招股章程「包銷」一節
「聯席賬簿管理人」	指	名列本招股章程「董事及參與全球發售的各方」的聯席賬簿管理人
「聯席全球協調人」	指	名列本招股章程「董事及參與全球發售的各方」的聯席全球協調人
「聯席牽頭經辦人」	指	名列本招股章程「董事及參與全球發售的各方」的聯席牽頭經辦人
「聯席整體協調人」	指	名列本招股章程「董事及參與全球發售的各方」的聯席整體協調人
「聯席保薦人」	指	UBS Securities Hong Kong Limited及中信證券(香港)有限公司
「KOL」	指	關鍵意見領袖
「昆山唐陸」	指	昆山唐陸投資管理合夥企業(有限合夥)，我們的首次公開發售前投資者之一

釋 義

「最後實際可行日期」	指	2025年6月10日，即本招股章程付印前為確定當中所載若干資料的最後實際可行日期
「上市」	指	股份於主板上市
「上市日期」	指	股份在主板首次開始買賣的日期(預期為2025年6月26日(星期四)或前後)
「《上市規則》」	指	《香港聯合交易所有限公司證券上市規則》，經不時修訂或補充
「《併購規定》」	指	由商務部、國有資產監督管理委員會、國家稅務總局、國家工商總局、中國證監會及國家外匯管理局於2006年8月8日聯合頒佈、於2006年9月8日生效及隨後於2009年6月22日修訂的《關於外國投資者併購境內企業的規定》，經不時修訂、補充或以其他方式修改
「主板」	指	由聯交所營運的股票交易所(不包括期權市場)，獨立於聯交所的GEM並與之並行運作
「大綱」或「組織章程大綱」	指	本公司於2025年6月12日採納並即時生效的第二次經修訂及重列組織章程大綱，其概要載於本招股章程附錄三，經不時修訂、補充或以其他方式修改
「Minee Holdings」	指	Minee Holdings Limited，於2023年6月30日在英屬維爾京群島註冊成立的有限公司，由林宛頤女士全資擁有
「商務部」	指	中華人民共和國商務部

釋 義

「向華先生」	指	我們的創始人、執行董事、首席執行官、主席兼控股股東向華先生
「林宛頤女士」	指	我們的聯合創始人兼首席運營官林宛頤女士
「國家發改委」	指	中華人民共和國國家發展和改革委員會
「新上市指南」	指	聯交所發出的新上市申請人指南，經不時修訂、補充或以其他方式修改
「Nexus Media」	指	Nexus Media Limited，於2021年9月16日在香港註冊成立的有限公司，由本集團擁有6.3%權益
「寧波唐竹」	指	寧波聯塑唐竹投資管理合夥企業(有限合夥)，我們的首次公開發售前投資者之一
「提名委員會」	指	董事會提名委員會
「全國人大」	指	全國人民代表大會
「發售價」	指	每股發售股份6.58港元的發售價(不包括1.0%經紀佣金、0.0027%證監會交易徵費、0.00565%聯交所交易費及0.00015%會財局交易徵費)
「發售股份」	指	香港發售股份及國際發售股份，連同(如相關)本公司因發售量調整權及／或超額配股權獲行使而發行的任何額外股份

釋 義

「發售量調整權」	指	本公司根據國際包銷協議預期向國際包銷商授予並可由保薦人整體協調人(為其本身及代表國際包銷商)於上市日期前第二個營業日或之前行使的選擇權，據此，本公司可能需要按發售價發行及配發最多合共14,313,000股額外股份(相當於全球發售項下初步可供認購的發售股份數目約15%)，詳情載於本招股章程「全球發售的架構」一節
「超額配股權」	指	本公司根據國際包銷協議預期向國際包銷商授予並可由保薦人整體協調人(為其本身及代表國際包銷商)行使的購股權，據此，本公司或須按發售價配發及發行最多合共16,459,500股額外股份(相當於全球發售項下初步可供認購的發售股份數目約15%，假設發售量調整權獲悉數行使)，或最多合共14,313,000股額外股份(相當於全球發售項下初步可供認購的發售股份數目約15%，假設發售量調整權未獲行使)，以補足(其中包括)國際發售中的超額分配(如有)，詳情載於本招股章程「全球發售的架構」一節
「整體協調人」	指	具有《上市規則》賦予該詞的涵義
「境外上市試行辦法」	指	中國證監會於2023年2月17日公佈的《境內企業境外發行證券和上市管理試行辦法》及配套的五項解釋指引

釋 義

「中國人民銀行」	指	中國人民銀行
「Pegasus Capital」	指	無錫神騏好匯創業投資合夥企業(有限合夥)，我們的首次公開發售前投資者之一
「《中國公司法》」	指	《中華人民共和國公司法》，經不時修訂、補充或以其他方式修改
「中國法律顧問」	指	通商律師事務所或德恒律師事務所(視情況而定)，均為我們有關中國法律的法律顧問
「《中國證券法》」	指	《中華人民共和國證券法》，經不時修訂、補充或以其他方式修改
「首次公開發售前投資」	指	本公司首次公開發售前投資，詳情載於本招股章程「歷史、重組及公司架構—首次公開發售前投資」
「首次公開發售前投資者」	指	首次公開發售前投資的投資者，詳情載於本招股章程「歷史、重組及公司架構—首次公開發售前投資」
「Prime Intelligence」	指	Prime Intelligence Holdings Limited，於2024年6月17日在英屬維爾京群島註冊成立的有限公司，由向華先生全資擁有；為我們的控股股東之一
「Primecare Alpha」	指	Primecare Investment Alpha Holdings Limited，於2024年6月17日在英屬維爾京群島註冊成立的有限公司。Primecare Alpha是本公司的主要股東，由Primecare Investment、Minee Holdings、Brainalone和Deltacare分別持有30.91%、53.18%、9.09%和6.82%

釋 義

「Primecare BVI」	指	Primecare International Holdings Limited，於2023年6月30日在英屬維爾京群島註冊成立的有限公司，由向華先生全資擁有；為我們的控股股東之一
「貝康國際」	指	貝康國際控股有限公司，於2017年3月22日在香港註冊成立的有限公司及本公司的間接全資附屬公司
「Primecare Investment」	指	Primecare Investment Holdings Limited，於2023年6月30日在英屬維爾京群島註冊成立的有限公司，由華湘莉女士全資擁有
「主要股份過戶登記處」	指	Conyers Trust Company (Cayman) Limited
「合資格機構買家」	指	第144A條所界定的合資格機構買家
「研發」	指	研究與開發
「S規例」	指	美國《證券法》S規例
「相關人士」	指	聯席保薦人、保薦人整體協調人、聯席整體協調人、聯席全球協調人、聯席賬簿管理人、聯席牽頭經辦人、包銷商、資本市場中介人、他們或本公司各自的董事、高級人員或代表或參與全球發售的任何其他方
「薪酬委員會」	指	董事會薪酬委員會
「重組」	指	本招股章程「歷史、重組及公司架構 — 重組」所述本集團為籌備上市而進行的重組
「River Delta」	指	River Delta Capital SPC，於2021年8月10日在開曼群島註冊成立的獨立投資組合有限公司，我們的首次公開發售前投資者之一

釋 義

「人民幣」	指	人民幣，中國的法定貨幣
「第144A條」	指	美國《證券法》第144A條
「國家外匯管理局」	指	中華人民共和國國家外匯管理局
「國家工商總局」	指	中華人民共和國國家工商行政管理總局
「Saint Bella BVI」	指	Saint Bella Holdings Limited，於2023年7月20日在英屬維爾京群島註冊成立的有限公司及本公司的直接全資附屬公司
「國家稅務總局」	指	中華人民共和國國家稅務總局
「證監會」	指	香港證券及期貨事務監察委員會
「《證券及期貨條例》」	指	香港法例第571章《證券及期貨條例》，經不時修訂、補充或以其他方式修改
「新加坡元」	指	新加坡元，新加坡共和國法定貨幣
「股份獎勵計劃」	指	本公司於2024年6月25日有條件批准及採納的股份獎勵計劃，其主要條款概述於本招股章程附錄四「法定及一般資料—D.股份獎勵計劃」
「股份」	指	本公司股本中每股面值0.0001美元的普通股
「股東」	指	我們股份的持有人
「新鴻基公司」	指	新鴻基策略資本有限公司，於1980年2月29日於香港註冊成立的有限公司及我們的首次公開發售前投資者之一

釋 義

「保薦人整體協調人」	指	本招股章程「董事及參與全球發售的各方」所載保薦人整體協調人
「國務院」	指	中華人民共和國國務院
「借股協議」	指	預期將由穩定價格經辦人與Primecare BVI於2025年6月23日(星期一)或前後訂立的借股協議
「聯交所」	指	香港聯合交易所有限公司，為香港交易及結算所有有限公司的全資附屬公司
「附屬公司」	指	具有《上市規則》賦予該詞的涵義
「主要股東」	指	具有《上市規則》賦予該詞的涵義
「《收購守則》」	指	證監會刊發的《公司收購、合併及股份回購守則》，經不時修訂、補充或以其他方式修改
「Tencent Mobility」	指	Tencent Mobility Limited，一家於2012年2月29日在香港註冊成立的有限公司、首次公開發售前投資者之一，以及騰訊控股有限公司(股份於聯交所上市的公司(股份代號：700))的全資附屬公司
「營業紀錄期間」	指	截至2022年、2023年及2024年12月31日止三個財政年度
「包銷商」	指	香港包銷商及國際包銷商
「包銷協議」	指	香港包銷協議及國際包銷協議
「美國」	指	美利堅合眾國、其領土、其屬地及所有受其管轄的地區
「美元」	指	美元，美國的法定貨幣

釋 義

「美籍人士」	指	S規例所界定的美籍人士
「美國《證券法》」	指	1933年美國《證券法》，經不時修訂、補充或以其他方式修改
「白表eIPO」	指	透過白表eIPO服務供應商指定網站 www.eipo.com.hk 在線提交以申請人本身名義獲發行香港發售股份的申請過程
「白表eIPO服務供應商」	指	香港中央證券登記有限公司
「珠海貝康」	指	珠海貝康投資管理合夥企業(有限合夥)，於2017年12月12日在中國成立的有限合夥企業，由華湘莉女士、林宛頤女士、韓繼文先生及楊暎女士合資擁有
「諸暨健投」	指	諸暨健投啓航股權投資合夥企業(有限合夥)，我們的首次公開發售前投資者之一
「%」	指	百分比
「‰」	指	千分比

於本招股章程內，除非另有指明或文義另有所指：

- 所有資料及數據乃截至最後實際可行日期；
- 本招股章程所載若干金額及百分比數字已作四捨五入調整。因此，若干圖表總計一欄所示的數字未必為前列數字的算術總和；
- 除非另有說明，否則所有對本公司股權的提述乃假設並無行使發售量調整權或超額配股權；
- 為便於參考，本招股章程所載中國法律法規、政府當局、機構、自然人或其他

實體(包括我們的若干附屬公司)的名稱均具有中英文版本，如有任何歧義，概以中文版本為準。中文公司名稱及其他詞語的英譯本僅供識別之用；及

- 對中國「省」的提述包括省、中央政府直轄市及省級自治區。

技術詞彙表

除文義另有所指外，本招股章程所用與本集團及我們的業務有關的若干詞彙解釋及釋義具有下列所載涵義。該等詞彙及釋義未必與標準行業釋義或詞彙用法一致。

「CRM」	指	客戶關係管理
「直營月子中心」	指	利用擁有人自身僱員、設施及資源運營而非外包給其他實體的月子中心
「房間晚數」	指	月子中心業務的統計指標，即客戶在我們其中一家月子中心房間所住晚數
「SaaS」	指	軟件即服務
「SKU」	指	庫存單位
「SOP」	指	標準操作規程
「獨棟別墅月子中心」	指	經營場所位於獨棟別墅且通常設施齊全的主要類型月子中心
「育兒嫂」	指	負責照顧0至3歲兒童的個人
「月嫂」	指	傳統上負責照顧產後婦女及其嬰兒的個人
「月子」	指	自古以來起源於中國的一種習俗，即婦女於產後要經歷一段時間的禁閉休養

前瞻性陳述

本招股章程載有有關本公司及附屬公司的前瞻性陳述及資料，該等陳述及資料基於我們管理層的信念、所作假設及現時所掌握的資料而作出。在本招股章程中，「旨在」、「預計」、「相信」、「能夠」、「繼續」、「可能會」、「估計」、「預期」、「今後」、「有意」、「或會」、「可能」、「應當」、「計劃」、「潛在」、「預測」、「尋求」、「應該」、「將會」、「會」等詞語以及該等詞語的反義詞和其他類似表述，當用於本集團或管理層時，即指前瞻性陳述。該等前瞻性陳述包括但不限於有關以下各項的陳述：

- 我們的經營及業務前景；
- 我們的策略、計劃及目標以及我們實施該等策略、計劃及目標的能力；
- 中國及我們經營或計劃經營所在的其他國家及地區的整體政治及經濟狀況；
- 中國及我們經營或計劃經營所在的其他國家及地區的家庭護理行業發展狀況；
- 影響家庭護理行業及我們計劃經營的其他行業的未來發展、競爭、趨勢、監管環境及條件以及技術；
- 我們的股息政策；
- 開發中項目；
- 我們的未來資本需求及資本開支計劃；
- 資本市場的發展；
- 成交量、運營、利潤率、整體市場趨勢及風險管理；
- 本招股章程中並非歷史事實的其他陳述；
- 與中國及我們經營或計劃經營所在其他國家及地區有關的匯率波動及法律制度發展；
- 財務狀況及業績；

前 瞻 性 陳 述

- 為管理經濟增長而採取的宏觀經濟措施；及
- 我們無法控制的其他因素。

該等陳述反映出管理層對未來事件、營運、流動資金及資金來源的當前觀點，其中若干觀點可能不會實現或可能會發生改變。該等陳述涉及若干風險、不確定因素及假設，包括本招股章程所載的其他風險因素。

您務請注意，依賴任何前瞻性陳述涉及已知和未知風險及不確定性。

在適用法律、規則及法規要求的規限下，我們並無且不承擔因出現新資料、未來事件或其他原因而更新或以其他方式修訂本招股章程所載前瞻性陳述的責任。由於上述及其他風險、不確定因素及假設，本招股章程所討論的前瞻性事件及情況未必會按我們預期的方式發生或根本不會發生。因此，您不應過度依賴任何前瞻性資料。

於本招股章程中，有關我們或董事的意向的陳述或引述均於截至本招股章程日期作出。任何該等資料或會因日後發展而出現變動。

本招股章程所載所有前瞻性陳述均適用於本節所載警告聲明。

投資股份涉及各種風險。您在決定購買股份之前，應謹慎考慮本招股章程所載全部資料，尤其是下文所述的風險。發生以下任何事件均可能對我們的業務、財務狀況、經營業績或前景造成重大不利影響。倘發生任何該等事件，股份的成交價會下跌，而您可能損失全部或部分投資。您應就您特定情況下的潛在投資向相關顧問尋求專業意見。

與我們的業務和行業有關的風險

我們所處的行業競爭激烈，激烈的競爭可能損害我們的業務

我們所處的中國家庭護理行業發展迅速，競爭激烈。我們的月子中心業務是我們收入最大的業務線，我們的家庭護理服務業務及食品業務亦對我們的經營業績作出重大貢獻。根據弗若斯特沙利文報告，月子中心行業正處於尚未完全成熟的快速發展階段。行業中仍有大量區域性及小規模的月子中心，尚未在全國範圍內出現主導市場參與者。這使得當前市場較為分散。同樣，目前中國家庭兒童護理行業高度分散，具有鮮明的區域特點。因此，我們所處的市場預期將出現重大合併，同時，我們可能在維持行業領導者之一的地位方面面臨嚴峻挑戰。

我們的部分競爭者可能具有高品牌知名度、強勁的技術能力、重要的財務資源及穩固的客戶群。他們可能不斷投資創新，發展業務以及提高用戶參與度，在任何該等領域都勝過我們。此外，我們的部分競爭者可能取得我們無法取得的部分執照或許可證，將阻礙我們提供若干產品或服務的能力。

風險因素

競爭者增加投資、降低價格或提供創新服務及產品可能需要我們分散大量管理、財務及人力資源以保持競爭力。我們有效競爭的能力亦取決於我們無法控制的因素，包括可能出現更強勁競爭者的行業內聯盟、收購或合併，以及我們所處市場的監管環境的變化。行業併購可能導致規模更大、擁有更多資源和集中解決方案的競爭對手湧現。

我們亦需要與競爭者競爭一些稀缺資源來保持增長及成功擴展主要市場。例如，根據弗若斯特沙利文報告，就2024年直營中心數量而言，中國前五大月子中心運營商全部(包括我們)均營運酒店式月子中心。由於任何城市高端酒店的供應有限，若我們的競爭者已先於我們與高端酒店運營商接觸，我們向該城市擴張的能力可能受限。此外，我們亦面臨具有相關資質的護理人才及嬰兒護理人員的競爭。由於中國家庭護理行業的市場規模預期增長迅速，我們預期該競爭將會加劇。

我們預期，隨著現有及新的競爭者引進新服務或改善現有服務，未來競爭將會加劇。若我們不能有效競爭，我們可能無法吸引及留住客戶及合作夥伴，我們的市場份額、收入增長、盈利能力及聲譽可能受到不利影響，或對我們的業務、財務狀況、經營業績及前景造成重大不利影響。

我們可能無法實施我們的發展戰略或有效管理我們的發展

我們未來的成功在很大程度上依賴於我們執行未來計劃的能力。我們擬(其中包括)在家庭護理行業進一步豐富我們的服務及產品組合、戰略性拓展我們於中國及特定海外市場的月子中心網絡、提高品牌知名度與客戶忠誠度、繼續升級我們的IT基礎設施，並探索其他業務的SaaS服務、繼續培養護理人才及建立業務擴張所需的團隊。有關我們未來計劃的詳情請參閱「業務—我們的戰略」及「未來計劃及所得款項用途」。

由於我們絕大部分收入來自於在中國提供服務及產品，我們預期繼續於中國拓展月子中心網絡及發展其他業務，因此，我們未來的成功取決於中國市場的狀況及發展，而中國市場的狀況及發展取決於中國的宏觀經濟狀況及個人收入水平。然而，根據弗若斯特沙利文報告，由於育齡婦女初婚延遲、生育成本上升以及住房負擔壓力等因素，近年來中國新生兒數量顯著下降，由2019年的14.7百萬名下降至2024年的9.5百萬名。若

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中國出生率繼續下降，中國家庭護理行業的市場規模可能不會按我們當前預期的速度增長，或根本不會增長。我們亦認為，在經濟衰退或經濟低迷期間，消費者的消費習慣可能會受到不利影響，未來經濟前景的不確定因素亦可能影響消費者的消費習慣，任何該等因素可能對包括我們在內的中國家庭護理行業企業產生不利影響。這可能對我們的業務、財務狀況及經營業績造成不利影響。

此外，由於產後護理服務的性質，同一客戶重複購買同一服務的可能性有限，我們可能無法提高客戶的生命週期價值。此外，鑑於中國月子中心的滲透率低於其他成熟亞洲市場，我們預計月子中心的市場規模將會繼續增長，但中國月子中心的滲透率(根據弗若斯特沙利文報告，2024年滲透率為6.0%)未必能按我們預期的速率增長，或可能不會增長。具體而言，中國政府出台的一些經濟政策有望促進共同富裕或縮小貧富差距。這些政策可能會影響富人為奢侈的服務和產品付費的意願。儘管我們已啟動並發展家庭護理服務業務及食品業務以補充我們的月子中心業務，但概不保證該等業務將會如同我們的月子中心業務一樣成功。若未能向產後護理服務的客戶提供其他優質服務或產品以解決兒童成長過程中的家庭護理需求，我們的業務、財務狀況、經營業績及前景可能受到不利影響。

我們亦可能由於其他風險及不確定因素而無法按照預期時間表實現未來計劃或根本無法實現計劃，其中包括日益激烈的競爭、我們留存關鍵僱員及維持有利的勞工關係的能力、我們的財務穩定性及我們與主要業務合作夥伴的關係。我們的未來計劃亦可能因其他超出我們控制範圍的因素而執行受阻，例如整體市場情況、國內外經濟及政治環境。我們發展及實施未來計劃的能力亦受廣泛的營運及財務需求規限，其中包括於執行各項計劃時適當分配資本投資及充足的人力資源。此外，我們的海外擴張計劃可能受相關市場的法律法規的阻礙，其可能與中國法律法規顯著不同。此外，海外客戶可能與我們所經營市場上的客戶有很大不同，比如偏好、經驗及期望，在向他們提供服務和產品時，我們可能無法成功地利用我們的經驗。

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此外，隨著我們的組織發展及演變，於大企業中維持有效的標準並及時有效將我們的知識制度化或有效改變本公司戰略、營運或文化可能愈發困難。維護我們的文化，有效管理及監督人員及營運，有效傳遞我們的核心價值、政策、程序、戰略及目標，以及激勵、吸引及留住人員亦可能更加困難。截至2022年、2023年及2024年12月31日以及最後實際可行日期，我們品牌旗下分別有36家、43家、77家及96家月子中心(包括自營及管理中心)。我們的營運規模及範圍擴大，增加了僱員可能從事非法或欺詐活動、不當行為或以其他方式使我們面臨無法接受的業務風險的可能性，儘管我們盡力培訓僱員並維持內部控制以預防該等事件。若我們不能繼續開發及實施正確流程及方法管理企業，並向我們的所有僱員灌輸我們的文化及核心價值，我們成功競爭及實現業務目標的能力將受損。此外，隨著業務需求及規模的變更，我們可能會不時對我們的營運模式(包括我們的組織方式)作出變更，若我們不能成功作出變更，我們的業務及經營業績可能受到不利影響。

若我們未能實施我們的發展戰略或有效管理我們的發展，則可能阻礙我們把握新商機及維持競爭優勢的能力，因此，我們的業務、財務狀況、經營業績及前景可能受到重大不利影響。

我們的成功取決於我們服務及產品的質量以及我們服務及產品的市場認可度

我們認識到，保持不同業務線的優質與高端品牌定位的重要性。尤其是，對營業紀錄期間我們的最大業務線月子中心業務，我們的定位為聖貝拉、艾嶼及小貝拉品牌高端月子中心運營商。因此，我們依賴品牌的完整性及形象。我們提供優質服務的能力是維持聲譽及品牌形象的關鍵，而我們的聲譽及品牌形象對業務成功起到重要作用。此外，客戶推薦及口碑營銷對我們獲取新客戶的能力作出重大貢獻。

因此，我們認為業務增長在很大程度上取決於客戶對我們的認知，我們預計未來的業務將繼續依賴我們服務的市場認可度。保持穩定的服務質量在很大程度上取決於

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我們質量保證體系的有效性，而質量保證體系的有效性又取決於多種因素，包括我們質量控制系統的設計以及員工對相關質量控制政策和指導方針的執行和遵守情況。由於我們的業務規模不斷擴大，我們還面臨著部分員工可能不遵守我們規定的質量程序和規定的風險。我們無法保證質量保證體系一定有效。

若我們因任何原因未能提供優質服務及產品，這可能導致客戶失去信賴，並可能損害我們的客戶推薦及我們依賴口碑營銷的能力。若未能推廣我們的業務，或維持或提升我們客戶對我們業務的認可度和認知度，我們的業務、經營業績、財務狀況及前景可能會受到不利影響。

負面宣傳可能對我們的聲譽產生不利影響，從而影響我們的業務、財務狀況及經營業績

我們、我們的股東、董事、高級人員、僱員、業務合作夥伴、聯繫人及供應商可能不時受負面媒體報導及宣傳的影響。我們無法向您保證該等負面宣傳不會損害我們的品牌形象或對我們的業務、財務狀況及經營業績造成重大不利影響。

例如，我們的月子中心幾乎設於高端酒店。此外，我們依賴於口碑營銷，包括由網紅與KOL介紹我們的服務；我們還在小紅書等社交媒體平台上投資推廣內容。若該等酒店運營商、網紅、KOL或線上渠道因任何原因遭受負面宣傳，包括但不限於他們從事非法、欺詐、不當或不道德行為，潛在客戶可能不願意使用我們的服務，因而我們的業務、經營業績及財務狀況可能受到不利影響。

此外，我們品牌下的部分月子中心由第三方全資擁有或擁有大部分權益，雖然我們向這些中心提供管理服務，但我們無法控制且可能無法監控其管理或業務的各個方面。首先，我們與第三方合作，運營我們品牌下的多家月子中心。這些中心的股權由第三方全資擁有或持有大部分股權。截至最後實際可行日期，我們有(i)一家管理月子中心位於香港，由我們擁有49%股權的香港合資公司運營；(ii) 32家管理月子中心位於中國內地，我們在其中九家中心擁有約14.5%至30%的股權；及(iii)一家管理月子中心位於大洛杉磯地區，我們並無持有其股權。因此，任何關於這些第三方全資擁有或持有大部分股權中心的負面宣傳，即使我們可能沒有直接參與，也可能會對我們的品牌形象產生負面影響，我們的業務、經營業績及財務狀況可能受到不利影響。

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此外，若我們的任何品牌被其他公司使用，或若我們未能成功推廣我們的品牌形象或未能維持我們的品牌知名度，我們的品牌可能受到損害。因此，有關我們或我們任何聯屬公司的任何負面宣傳或對我們品牌的任何損害可能對我們留住現有客戶或吸引新客戶的能力產生不利影響，任何這些因素均對我們的業務、經營業績、財務狀況及前景有不利影響。

我們的月子中心業務高度依賴於我們與高端酒店運營商的關係，而我們通常不會與其訂立長期協議，亦依賴我們以優惠費率租用酒店房間及向客戶轉嫁租賃成本增幅的能力

我們的月子中心大部分設於高端酒店。我們為客戶預訂酒店客房，提供產後修復服務及一般用作辦公室及若干其他功能室。我們根據具體情況為每家中心制定客房預訂策略，包括(i)我們主要倚賴靈活安排快速規模化各中心的業務及(ii)我們為獲得更好的費率訂立定期酒店客房預訂安排。詳情請參閱「業務 — 我們的業務 — 月子中心 — 與合作酒店的關係」。

我們月子中心的運營依賴於酒店運營商提供的現成住宿，因此我們無須進行大量投資翻新或裝修酒店客房。這有助於我們在營業紀錄期間快速發展月子中心網絡，並實現新中心的較短投資回收期。

若我們與酒店運營商(尤其是大型酒店集團運營商)的業務關係因任何原因惡化，酒店運營商可能選擇終止這些酒店協議，或在到期後不再延長這些協議。由於高端酒店的市場供應有限，我們可能無法為新中心確定適合的地點或為現有中心確定替代地點。

此外，由於我們的所有月子中心目前位於第三方物業(主要於高端酒店)，我們的財務狀況尤其受到租金波動的影響。截至2022年、2023年及2024年12月31日止年度，我們的租賃及相關成本(包括使用權資產折舊)確認為銷售成本(主要為月子中心的租賃成本及勞工成本)，分別為人民幣122.9百萬元、人民幣125.8百萬元及人民幣194.0百萬元，分別佔相關期間銷售成本總額的37.2%、35.4%及36.7%。因此，我們的業務部分倚賴我們以優惠費率租用酒店房間的能力。我們面臨未能按如目前可得的費率般優惠的費率繼續獲得酒店房間的風險。導致此風險的因素包括對酒店住宿的需求上升、酒店行業

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轉變、市場費率波動及與酒店運營商議價的能力可能下降。此外，我們未必能透過提高服務費或價格向客戶悉數或部分轉嫁租賃成本的任何增幅。市場競爭、客戶的價格敏感度及監管限制可能限制我們為應對成本上升而調整定價的能力。因此，租金以及相關成本的任何大幅增加可能影響我們的業務、經營業績及財務狀況。

酒店運營商亦以合理的成本向我們提供優質服務，如餐飲、客房服務以及其他日常服務。營業紀錄期間，向月子中心客戶提供的大部分月子餐由酒店運營商提供並在酒店物業內備製。截至2022年、2023年及2024年12月31日止年度，我們的月子餐成本分別為人民幣38.5百萬元、人民幣42.3百萬元及人民幣64.1百萬元，分別佔相關期間銷售成本總額的11.7%、11.9%及12.1%。

若我們在與酒店運營商終止業務關係的情況下無法確認替代場所以搬遷我們的月子中心，或以合理的前期成本開設新中心或根本無法開設新中心，或若我們無法以合理成本為月子中心營運所需服務或產品(如我們的定製月子餐)確認替代供應商或根本無法確認替代供應商，我們的業務、經營業績、財務狀況及前景將受到重大不利影響。

我們可能無法以具有成本效益的方式成功營銷我們的品牌以及提升我們的銷售及營銷效率

我們認為，通過具有成本效益的營銷工作維護、推廣及提升我們的品牌，對維持及拓展業務至關重要。維護、推廣及提升我們的品牌需要我們維持提供優質服務及產品的能力，而我們無法向您保證我們能夠成功做到。

隨著市場競爭的加劇，我們認為品牌知名度的重要性也將與日俱增。除了我們提供高質量服務和產品的能力外，我們品牌的成功推廣還取決於我們營銷工作的有效性。除依靠口碑營銷外，我們主要通過線上營銷我們的服務和產品，包括購物信息平台、社交媒體平台及電商平台。營業紀錄期間各年度，我們的銷售及分銷開支分別為人民幣58.8百萬元、人民幣81.5百萬元及人民幣94.9百萬元，而產後護理及修復業務的每名新簽約客戶平均廣告開支分別為人民幣5,601元、人民幣5,617元及人民幣5,423元，家庭護理服務業務單獨購買套餐的每名新簽約客戶平均廣告開支分別為人民幣878元、人民幣

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1,167元及人民幣1,444元。我們無法向您保證，我們的銷售及分銷開支將導致收入增加，即使導致收入增加，該等收入增加可能未必足以抵銷產生的開支。

與此同時，中國包括產後護理行業在內的家庭護理行業正處於早期發展階段並在不斷發展。這可能進一步要求我們完善營銷方法及嘗試新的營銷方法，以跟上行業發展及客戶偏好。若未能以高效及有效的方式引進新的營銷方法，可能會降低我們的市場份額，並對我們的業務、經營業績、財務狀況及前景有重大不利影響。

新開設及收購的月子中心可能需要時間鞏固且可能無法取得預期經營業績

由於培養客戶意識及將有關中心的營運與我們現有基礎設施整合所需的時間以及提升營運及利用率的成本等因素，新開設及收購的月子中心通常需要一段時間方能實現與現有中心相同水平的盈利能力。此外，新開設及收購中心所產生的經營業績可能無法與任何現有中心所產生的經營業績比較。新中心甚至可能虧損經營，這可能對我們的經營業績及財務狀況產生重大不利影響。

與我們的服務及產品有關的事件、事故、傷害或疾病可能使我們承擔責任並對我們的聲譽造成負面影響

在我們的月子中心或有關我們的服務及產品(包括家庭護理服務客戶的場所及因服用我們的食品)方面均存在事件、事故或傷害的固有風險。我們的產後護理服務客戶通常於整個服務期間內住在我們的月子中心。作為產後護理服務及家庭護理服務一部分，我們為母親及嬰兒提供個人服務。

若於我們的任何場所或客戶的場所發生任何事件或事故，或若我們的客戶或其嬰兒因醫療事故、僱員行為不當或其他原因而生病或受傷，我們可能遭到投訴且可能要對客戶進行補償，即使在該等情況下我們對該等事件、事故、傷害或疾病不負有責任。此外，若於我們的任何場所發生事件、事故、傷害或爆發疾病，我們可能面臨影響我

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們提供服務的損害或延誤，我們或須承擔與該等事件相關的成本。因此，與我們的服務及產品相關的事件、事故、傷害或疾病可能會對我們的聲譽產生負面影響，從而對我們的業務、財務狀況及經營業績造成損害。

我們按我們認為在商業上屬合理且可供我們業內企業使用的類型及金額投購保險，但無法保證我們將能夠彌補我們所蒙受的一切或任何損失。具體而言，我們只為少數月子中心購買公共責任險和財產險。如果因事故、意外或傷害引致的索償及相關開支超過我們的保險賠付金額，我們的業務、財務狀況及經營業績可能會受損。

我們可能無法以具有成本效益的方式甚至根本無法遵守法律法規施加的許可或其他要求

我們的業務營運須遵守法律及監管規定，包括與廣告、食品安全、消費者保護及環境保護相關的規定。有關我們須遵守的法律及監管規定的詳情，請參閱「監管概覽」。

截至最後實際可行日期，中國尚無任何法律或法規要求對月子中心發放牌照，或對月子中心運營商或在月子中心任職或提供家庭護理服務的專業人員的資質提出要求。如果日後出台有關法律法規，我們或合作的酒店運營商可能無法以合理的成本或在合理的時間內甚至根本無法滿足獲得月子中心經營牌照的要求。一般而言，我們並無合約權利要求酒店運營商對物業進行改進。如果我們或酒店運營商未獲得所需牌照，我們可能會被迫關閉相關月子中心，這將對我們的業務、經營業績、財務狀況及前景產生重大不利影響。

此外，丟失或未能續期或獲得必要的批准、牌照、許可證、登記、證書或備案可能會延遲或妨礙我們拓展網絡、滿足客戶需求或推出新服務及產品，也可能對我們的經營業績產生重大不利影響。如果我們被發現違反適用法律法規，或未遵循相關批准、牌照、許可證、登記、證書或備案規定，我們可能須作出民事補救，包括罰款、禁令、資產沒收、暫停營業以及潛在的刑事制裁，其中任何一項都可能對我們的業務、財務

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狀況、經營業績及前景產生重大不利影響。此外，未來行業標準及法律法規的重大變化可能導致經營成本增加或影響我們的日常營運，這也可能對我們的業務、財務狀況、經營業績及前景產生重大不利影響。

我們的服務可能無法符合客戶的期待或帶來滿意結果

客戶可能對我們服務的效果寄予厚望。然而，由於效果因人而異，取決於客戶的健康狀況、其各自對項目的反應等各類因素以及我們無法控制的其他因素，故我們無法保證我們的服務(尤其是產後修復服務)的效果。我們的服務可能效果不理想或不如預期，如導致併發症及傷害，或在其他方面不能滿足客戶預期，此亦為固有風險之一。有關效果不理想或不如預期可能導致客戶不滿，進而可能導致要求退款、對我們作出投訴、申索或採取法律行動。客戶也可能在社交媒體平台上發佈負面意見或在他們的社交圈內分享對我們的負面評論，而不論此類負面意見或評論是否合理。任何有關負面宣傳均可能對我們的品牌形象及聲譽造成不利損害，並導致市場對我們服務的認可度及信任度降低。

我們的收入過往一直依賴並將繼續依賴我們於若干主要城市的運營

於營業紀錄期間，我們月子中心業務的大部分收入來自中國杭州、上海及北京等多個一二線城市的月子中心。展望未來，由於我們定位為高端產後護理服務供應商，我們預期中國的大部分收入仍會繼續依賴於這些城市而非低線城市的運營。因此，我們極易受到這些城市的社會、監管、經濟、環境及競爭狀況以及行業格局的影響。如果這些地區的人口平均消費力下降，或這些地區的經濟增長放緩，對我們服務及產品的需求可能會大幅下降，我們的經營業績及盈利能力也可能會受到不利影響。

我們可能無法及時且以具成本效益的方式擴張月子中心網絡

於營業紀錄期間，我們已大幅拓展我們的月子中心網絡。我們的其他業務也大幅增長。通過內部增長及業務合併相結合，我們的組織可能會隨著擴張網絡的計劃而變

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得更大及更複雜。預期擴張計劃的執行需要管理層的關注及努力，並將產生額外開支。我們能否成功擴張國內外網絡取決於多項因素，其中包括我們能否：

- 為我們所提供的服務及產品類型物色潛在的地理市場；
- 識別合適的月子中心位置，並與業主磋商可接受的條款；
- 識別當地的消費者偏好；
- 應對當地的市場競爭；
- 避免潛在自相蠶食；
- 聘請、培訓及留住持續增長的員工；
- 成功將新中心融入至現有網絡之中；及
- 取得融資或維持充足的資金，以投資新中心或進行收購。

我們無法向您保證，我們將能有效及高效地在新地理區域實施擴張計劃，如未能實施擴張計劃，可能會對我們把握新商機的能力帶來負面影響，進而可能會對我們的業務和財務業績及前景造成不利影響。

此外，隨著我們通過業務合併擴大業務，我們可能面臨所收購業務相關的意外負債。例如，於營業紀錄期間，我們已收購月子中心運營商悅子閣(上海)健康服務有限公司。目標公司擁有的若干已停止運營的月子中心曾遭受客戶、供應商、僱員及合約工人的投訴及索償，但我們於收購時並不知悉該等指控。據我們作出應有及合理的查詢後所知，該等中心的客戶、供應商、僱員及合約工人索償的工資及損害補償總額約為人民幣8.1百萬元，其中約人民幣3.2百萬元已由本集團以現金補償及向受影響客戶提供無償服務。

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的形式結算(當中人民幣3.0百萬元已根據該等中心運營商提供的補償而償還予本集團)。除已向該等中心受影響的利益相關者提供的一次性援助措施外，我們已停止提供任何進一步補償，並預期本集團可能直接或間接因該事件而承受的風險敞口或責任將為極小。

勞工成本增加可能會影響我們的盈利能力

我們的運營需要大量員工、服務供應商及其他人員，包括護理專家、嬰兒護理人員及其他合資格人員。截至2022年、2023年及2024年12月31日止年度，我們的勞工成本總額(其中包括月子中心業務及家庭護理服務業務的員工及服務供應商成本)分別為人民幣109.2百萬元、人民幣122.0百萬元及人民幣177.4百萬元，分別佔我們相關期間銷售成本總額的33.1%、34.3%及33.6%。由於近年來中國的平均工資有所增長，且預期還會繼續增長，因此，我們預計我們的勞工成本也將繼續增加。

護理專家、嬰兒護理人員及其他具有相關經驗的合資格員工的勞動力市場競爭激烈，我們可能需要支付更高工資、實物福利或退休福利，才能招聘及留住合適的員工。我們亦需要招聘額外員工，以於全球發售後提高我們的內部控制、財務報告及合規職能。我們不能向您保證我們的員工成本不會繼續增加。勞工成本大幅增加可能會影響我們的業務、經營業績及財務狀況。

我們面臨與中國內地以外擴張相關的挑戰及風險

於營業紀錄期間，我們已將中國內地以外的月子中心網絡拓展至香港、新加坡及大洛杉磯地區。我們計劃在選定的海外市場繼續擴大月子中心網絡。我們還計劃在中國內地以外拓展食品業務。

因此，我們在管理現有業務時面臨風險，在擴張至我們經驗有限或毫無過往經驗、本公司知名度可能較低的市場方面也面臨著風險。如果我們無法吸引足夠的客戶，無法預測競爭狀況，或無法在我們經營所在現有市場和這些新市場成功部署、管理或監督我們的運營，我們的業務和財務業績可能會受到重大不利影響。

除普遍適用於業務營運的法律法規外，擴張至新市場還需要我們仔細斟酌及適應這些市場的監管環境，特別是規管在酒店或其他場所營運及管理月子中心的法律法規。雖然我們會盡力確保合規，但我們可能會在無意或疏忽情況下未能完全遵守這些新市

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場的所有適用法律法規。在這些情況下，我們可能須作出民事補救，包括罰款、禁令、暫停營業或其他補救措施，其中任何一項都可能對我們的業務、財務狀況、經營業績及前景產生重大不利影響。

此外，我們在國際上拓展業務、提供產品和服務以及在國際市場上競爭成功與否，取決於我們能否管理各種風險和困難，包括但不限於：

- 難以深入了解當地市場及文化；
- 付款欺詐、法律及合規風險較高；
- 要求適應潛在的進出口管制、制裁、貿易禁運和其他更嚴格的監管要求；
- 與人員配備、管理國際和跨境業務以及管理分佈在不同司法管轄區的組織相關的挑戰和費用增加；
- 能否招聘國際人才，以及為在新市場運營而複製或調整我們的政策和程序所面臨的挑戰；
- 難以整合任何海外併購、嚴格遵守海外收購和投資方面的外國法律法規規定的所有程序以及管理我們的海外業務；
- 能否在不同地點提供充分的技術支持或充分監督我們海外附屬公司管理；
- 難以與國際合作夥伴(包括當地酒店運營商)建立合作關係；
- 能否與客戶和其他當地利益相關者發展和保持關係；及

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- 如果我們無法為客戶提供最佳的產品和服務，或無法妥善監督我們在這些當地市場的運營管理，我們的品牌和聲譽可能會受損。

隨著我們進一步擴張至新地區和市場，這些風險可能會加劇。如果上述一項或多項因素成為現實，可能會對我們的國際業務造成不利影響，我們在國際上拓展業務的努力也未必會成功。

我們可能無法按計劃物色或把握收購機會

我們計劃通過拓展月子中心網絡來持續挖掘及轉化客戶。一旦機會出現，我們計劃戰略性地收購及整合目標市場的優質月子中心，以快速擴大市場份額。詳情請參閱「業務 — 我們的戰略 — 戰略性拓展我們於中國及特定海外市場的月子中心網絡，以進一步增加我們家庭護理平台的客戶群」。

我們日後未必能物色到合適的收購標的、就收購磋商商業上可接受的條款或成功整合任何已收購資產或業務。由於中國的家庭護理行業一直分散且正處於整合階段，因此我們的許多競爭對手也可能正在尋求通過收購擴大業務，因此我們也可能面臨潛在收購標的競爭。即使我們能物色到合適的標的，但相關收購在執行及整合上可能困難、費時及成本高昂，且我們未必能就收購獲取必要的融資。收購不成功可能會對我們的業務及財務狀況產生不利影響。我們已收購或日後可能收購的業務可能存在未知負債或或然負債，包括承擔未能遵守相關法律、法規及規則的責任。

我們亦可能因收購前在被收購門店發生的實際或被指稱欠佳服務或傷害而蒙受聲譽及財務損害，並需初步回應申索，原因為不滿的客戶可能會向我們提出申索。此外，未來的收購及其後將新收購的資產及業務整合至我們本身的資產及業務需要管理層投入精力，並可能導致我們現有業務的資源分散，繼而可能對我們的業務營運造成不利影響。已收購資產或業務未必會產生我們預期的財務業績。展望未來，我們可能會不時評估各種收購機會，而日後任何透過股權收購、資產購買或業務轉讓或投資聯營公司均可能帶來眾多風險。該等風險包括現金需求增加、額外舉債及或然或不可預見負債。

執業醫師在月子中心現場提供服務可能涉及法律合規風險

雖然我們的月子中心不是醫療機構，但我們聘請若干執業醫師為我們月子中心的客戶提供健康和非醫療諮詢服務，作為我們產後護理服務套餐的一部分，內容涵蓋健康科學基礎知識、生活習慣、新生兒及媽媽常見的健康問題以及日常生活與運動健康指導等主題。我們通過第三方人力資源服務供應商聘請此類執業醫師，可在其線上平台將我們的工作要求及具體需求與相關執業醫師進行匹配。我們聘請的執業醫師必須遵守我們的內部政策。根據我們的內部政策，在月子中心提供服務的執業醫師(i)不得為客戶開具處方或提供藥物；(ii)不得進行拆線或注射等侵入性手術；(iii)不得進行任何醫療診斷，僅可就健康問題提供意見及建議；及(iv)必須與我們的護士長溝通，以確保在與客戶交談時採用一致的方法。此外，雖然在我們月子中心工作的大部分護理專家都具備相關專業資質，但他們在提供產後護理服務時，必須遵守我們的SOP，且不得為客戶進行任何醫療行為。

於營業紀錄期間，北京貝康澤恩(我們北京的其中一家月子中心的經營實體)在分別於2021年9月及2022年6月發生的兩起事件中因從事無證行醫而受到主管部門的兩項行政處罰，分別罰款人民幣3,000元及人民幣150,100元，這兩起事件分別涉及由中醫師提供醫療診斷和醫療處方，而該等行為被舉報至主管部門，被認定違反適用法律及法規。董事確認，兩起事件的行政處罰均已悉數解決，要求的整改行動已完成。此外，第二項罰款所涉及的執業醫師亦受到行政處罰，處以罰款人民幣10,000元並按要求進行整改。此後，我們停止與該名執業醫師的合作，其不再於我們任何一家月子中心提供健康諮詢服務。

根據《醫療機構管理條例》第23條，未取得醫療機構執業許可證或者未經備案的任何人士，不得開展醫療活動。根據《醫療機構管理條例實施細則》第88(1)條，診療活動是指通過各種檢查，使用藥物、器械及手術等方法，對疾病作出判斷和消除疾病、緩

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解病情、減輕痛苦、改善功能、延長生命、幫助患者恢復健康的活動。根據《關於打擊非法行醫專項行動中有關中醫監督問題的批覆》第2條，非醫療機構及其人員在經營活動中不得開具藥品處方，亦不得宣傳治療作用。

我們的中國法律顧問表示，考慮到北京貝康澤恩受到的行政處罰，若我們月子中心提供的健康諮詢服務被主管部門認定為醫療活動，我們可能受到行政處罰。由於我們可能聘請在月子中心提供健康知識教育課程的執業醫師並非我們的員工，除了通過我們的內部政策，我們無法控制其執業行為。我們也無法向您保證，我們月子中心的執業醫師所提供的服務，或我們的護理專家在提供護理服務的過程中所執行的程序不會被主管部門視為非法行醫而受到質疑或處罰，也無法保證我們不會因此類服務而受到任何行政處罰、民事索賠或刑事責任。任何此類質疑、處罰、制裁、索賠或責任均可能對我們的聲譽、業務、財務狀況和經營業績產生不利影響。

我們可能無法吸引、培訓及留住合資格人員

我們的現有營運和未來增長需要一支規模龐大且有能力的員工隊伍。截至2024年12月31日，我們有1,559名全職員工，其中包括885名護工。我們還維持一支嬰兒護理人員隊伍，負責我們的家庭護理服務業務，這些嬰兒護理人員並非我們的員工。我們的銷售和營銷、法律、財務及其他職能部門的有效運作在一定程度上也取決於我們的僱員。詳情請參閱「業務 — 僱員」。

因此，我們未來的成功很大程度上取決於我們吸引、培訓及留住合資格人員的能力，尤其是在家庭護理行業擁有專業知識的護理及其他專業人員、管理和營銷人員；若未能做到這點，我們的業務、財務狀況、經營業績及前景可能會受到重大不利影響。

根據弗若斯特沙利文報告，新進入者建立專業員工團隊及高效培訓系統的能力是產後護理行業的准入壁壘。為了留住人才，我們可能需要為僱員提供更高的薪酬、更好的培訓、更有吸引力的職業機會及其他福利，而這可能成本高昂、負擔沉重。我們無法向您保證我們將能吸引或留住一支支持我們未來發展所必要的合資格員工隊伍。我們亦可能無法管理與僱員的關係，我們與僱員之間的任何爭議或任何與勞動力有關

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的監管或法律程序可能轉移管理和財務資源，對員工士氣造成負面影響，降低我們的生產力或損害我們的聲譽以及未來的招聘工作。此外，我們培訓及整合新僱員融入我們營運的能力可能無法滿足業務日益增長的需求。上述任何與我們員工有關的問題均可能對我們的營運和未來增長產生重大不利影響。

我們的業務可能因我們場所或周圍爆發疾病、發生天災、戰爭行為、恐怖襲擊、災難或其他原因引致經營困難而中斷

截至最後實際可行日期，我們品牌旗下擁有96家月子中心(包括自營及管理中心)，主要位於酒店。我們在中國租賃了17處物業，包括我們的總部以及我們食品業務的生產設施。我們的任何重要租賃物業因爆發疾病、天災、戰爭行為、恐怖襲擊、災難或其他原因(如極端氣候、洪災、火災、地震、工人行動、暴亂及包括機械故障及公共設施短缺或中斷在內的其他中斷事件)而遭受的重大損害或中斷，會導致我們的經營活動中斷。

營業紀錄期間，我們於中國營運月子中心受到COVID-19疫情的影響。於2022年4月至6月上海COVID-19爆發期間，以及2022年下半年疫情蔓延期間，雖然我們月子中心的入住率顯著下降，但該等中心仍然產生若干固定成本，包括為客戶預留的空置房間的租金及相關成本和勞工成本。我們認為，我們2023年的經營業績持續受到COVID-19疫情的影響。詳情請參閱「財務資料 — 影響我們經營業績的主要因素 — COVID-19的不利影響」。

我們的營運及／或生產活動中出現任何類似的中斷均可能對我們持續開展業務的能力造成不利影響，繼而對業務及財務狀況造成重大不利損害，而我們目前尚未能預計。我們保險的承保額(如有)未必足以抵銷有關損失或中斷，繼而可能對我們的業務、經營業績、財務狀況及前景產生重大不利影響。

我們人員、供應商及業務合作夥伴的不當行為可能損害我們的聲譽和業務

我們人員、供應商及業務合作夥伴的不當行為可能導致我們違反法律、針對我們實施監管制裁，以及重大聲譽或財務損害。該等不當行為包括開展未經授權或不成功的活動引起未知和無法控制的風險或損失、不當使用或披露機密信息、參與欺詐行為，或在其他方面不遵守法律或我們的內部控制程序。我們無法向您保證，我們的人員(包括嬰兒護理人員，他們並非我們的僱員)不會作出任何不當行為，我們為防止和發現該

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等行為所採取的預防措施未必在所有情況下均有效。我們還可能因我們人員的不當行為遭受負面輿論、聲譽損害或訴訟損失，這可能對我們的業務、經營業績及財務狀況產生重大不利影響。

此外，由於在我們營運所處的行業中，誠信、客戶信任和信心至關重要，故我們容易受到負面市場觀感的影響。訴訟和爭議、我們人員的不當行為、高級人員的變動、客戶投訴、監管調查結果或對我們的處罰都可能損害我們的聲譽。對我們的聲譽造成的任何損害都可能導致現有和潛在客戶未來不願意選擇我們的服務，因此可能對我們的業務、經營業績、財務狀況及前景產生重大不利影響。

我們的員工或會被誘使採取不恰當及過份的銷售行為，當中涉及建議客戶購買非必要或不合適的服務或產品

我們僱員的薪酬待遇包括基本薪金、津貼及獎金。具體而言，我們的服務人員或會獲得獎金，而獎金主要基於他們的銷售貢獻表現作出評估。因此，我們的員工或會被誘使採取我們所未知且不恰當及過份的銷售行為，當中可能涉及建議客戶購買非必要或不合適的服務或產品，以提高其銷售額。

於營業紀錄期間及直至最後實際可行日期，我們並未捲入有關不恰當或過份銷售行為的任何重大訴訟或法律程序。然而，任何有關事件均可能招致客戶不滿而提出投訴、索償及法律行動。該等感到不滿的客戶或會要求退款，或在互聯網、媒體或向其朋輩投訴，或向我們提出法律索償，該等行動或會對我們的市場聲譽及消費者印象造成重大不利影響，繼而削弱品牌吸引力，導致客戶及潛在客戶對我們服務的信任度下降，繼而導致銷售減少及潛在客戶流失。此外，不良銷售行為受中國法律及法規的監管及限制。如有違反，或會導致我們遭受處罰及／或其他法律後果。現有法律及法規的任何變動，或其詮釋的任何變動，或中國頒佈有關不良銷售行為的新法律及法規，均可能讓我們產生額外合規成本，或導致我們被視為不符合相關法律及法規，繼而令我們遭受處罰及／或其他法律後果。

我們於日常運營過程中面臨投訴、申索及法律訴訟

我們倚賴月子中心的專業人士及客戶家中進行家庭護理服務業務的嬰兒護理人員於護理客戶時作出合適決策及行動。然而，我們無法保證所有專業人員均一直按照我們的標準操作規程及按照適當護理標準行事。任何偏離適當護理標準的行為、對月子中心業務管理的任何不當之處或我們的嬰兒護理人員在客戶家中的表現，均可能導致不盡人意的客戶體驗、傷害或死亡(最壞情況下)。由於客戶對我們服務的滿意度是主觀的，故我們還不時因服務而受到其他類型的投訴。這些投訴包括：(i)對我們的服務及產品質量不滿意；(ii)收費糾紛；及(iii)對我們的客戶服務不滿意。此外，隨著業務增長，此類投訴、指控及其他申索的絕對數量(無論是否有理據)可能會繼續增加。

此外，在我們的營運過程中，我們可能會面臨競爭對手就與我們的廣告宣傳語或其他方面有關的不公平競爭而提出的索賠及法律訴訟。例如，於營業紀錄期間及直至最後實際可行日期，本集團若干成員公司與其中一名競爭對手(「**競爭對手**」)就不公平競爭發生多宗糾紛。在其中一起案件中，我們被北京法院判決發佈公開澄清聲明，並向競爭對手補償經濟損失人民幣500,000元及合理費用合計人民幣625元。我們已履行該判決。在另一起案件中，北京法院一審判決我們發佈公開澄清聲明，並向競爭對手補償經濟損失人民幣100,000元及合理費用合計人民幣20,000元。我們已履行該判決。

若我們的客戶、競爭對手或業務合作夥伴提起的任何投訴、指控、申索或法律訴訟(無論是否有理據)被廣泛傳播，均可能有損我們於業界的企業形象及聲譽，分散管理及財務資源，並導致我們為處理該等投訴及訴訟事宜而產生額外成本。任何和解或對我們的成功申索亦可能引致重大成本、損害、補償及名譽損害，繼而對我們的業務、經營業績及財務狀況造成不利影響。

我們無法保證月子中心護理專家的現行輪班制度不會被相關部門視為超時工作，從而受到相關勞動法律及法規的約束

我們月子中心的護理專家根據所分配到的月子中心品牌而實行不同的輪班制度。我們的月子中心存在超過八小時工作的排班制度。具體而言，該排班制度可能涉及24小時或12小時輪班。在每種情況下，18:00至次日09:00為待命期間，在此期間我們的護理專家有充足的休息時間。截至最後實際可行日期，我們有681名護理專家在其中一種排班制度下工作。

根據《勞動法》的相關規定，勞動者每日工作時長不得超過八小時，每週平均工作時長不得超過44小時。

我們已被中國法律顧問告知，根據本集團經營業務所在司法管轄區的當地司法文件及案例，待命期間(即我們月子中心的護理專家在每天八小時以外的工作時間(期間他們須按照我們的標準流程從事護理工作))更有可能被視為「值班」。

例如，根據北京市高級人民法院及北京市勞動人事爭議仲裁委員會發佈的《關於審理勞動爭議案件解答(一)》第56條規定：「在下列情形中，勞動者要求用人單位支付加班工資的，一般不予支持：(1)用人單位因安全、消防、節假日等需要，安排勞動者從事與本職工作無關的值班任務；或(2)用人單位安排勞動者從事與其本職工作有關的值班任務，但值班期間可以休息的。」

上海市高級人民法院發佈的《關於審理勞動爭議案件若干問題的解答》第3條規定：「在下列情形中，勞動者要求用人單位支付加班待遇的，勞動爭議處理機構不予支持：(1)用人單位因安全、消防、節假日等需要，安排勞動者從事與本職工作無關的值班任務；或(2)安排勞動者從事與本職工作有關的值班任務，但值班期間可以休息的。」

對於當地並無具體司法文件的地區，根據相關案例的判決要點，如果符合以下三個條件：(1)值班期間的工作量低於正常工作時間的工作量；(2)用人單位提供必要的休

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息場所及設施；及(3)勞動者擁有實際休息時間，則法院可以將超過8小時的工作時間視為「值班」。因此，用人單位無需支付值班勞動者額外的加班工資。

具體而言，由於產後護理的性質，我們的護理SOP只需於一天中的特定時段進行，而於其他時段我們的護理專家處於待命狀態，只需執行相對簡單的例行工作，例如為母嬰進行體溫監測、測量黃疸水平等。除了這些低強度任務外，我們的護理專家只需在客戶或嬰兒需要時才提供照料。此外，我們的護理專家在待命期間有充足的休息時間，我們還在此期間提供必要的休息場所和設施。

因此，就中國法律而言，我們護工的排班系統和排班制度超過八小時有可能被視為「值班」。因此，我們的中國法律顧問認為，被要求支付加班費的風險和因加班而受到行政處罰的風險也被認為甚微。然而，不能保證我們對相關勞動法律及法規的理解與有關部門的理解一致。

一經發現違反《勞動法》規定延長勞動者工時，我們可能會被勞動行政部門警告、責令改正及罰款，金額按一名相關勞動者人民幣100至500元計。一經認定為違反勞動相關法律法規，我們可能會面臨法律責任、行政處罰、聲譽受損及勞動糾紛，繼而對我們的業務、財務狀況及經營業績產生不利影響。

不遵守勞動法律法規可能會對我們的業務及經營業績造成不利影響

根據地方法律法規的要求，我們須就簽署勞動合約、最低工資、支付薪酬、約定僱員試用期及單方終止勞動合約方面遵守各項規定。若我們決定與部分僱員終止僱傭合約或另行更改我們的僱傭或勞工常規，相關地方法律法規（例如《中華人民共和國勞動合同法》及其實施條例）可能限制我們按理想或具成本效益的方式作出該等變動，繼而可能對我們的業務及經營業績造成不利影響。

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根據中國相關法律法規，僱主須按相關規定的費率及基數為僱員繳納基本養老保險、基本醫療保險、工傷保險、失業保險、生育保險及住房公積金(統稱「僱員福利」)，並代繳應由員工承擔的僱員福利。

由於勞動相關法律法規的詮釋及實施仍在不斷發展，故我們無法保證，我們的僱傭情形沒有及不會違反中國相關勞動法律法規，如有違反，則可能導致我們陷入勞資糾紛或遭到政府調查。我們無法保證，相關政府部門不會要求我們對有關不合規情況進行整改及／或向我們徵收滯納金或罰款，繼而可能對我們的業務、財務狀況及經營業績造成不利影響。

我們可能因產品責任索償或產品回收而產生虧損

我們可能因產品(包括食品、S-bra產品及月子中心提供的各種產品)責任索償而蒙受損失。例如，萬一我們的食品或整體產品出現意外食品安全問題，若該等產品出現任何品質缺陷或任何該等產品被視為或證實屬危險、有缺陷或受污染，則可能招致有關索償。若我們任何產品的食用、使用或不當使用導致生病或個人傷亡，或會招致針對我們的產品責任及／或彌償申索。此類產品責任索償，無論是非曲直，都可能導致負面宣傳，並對我們在消費者中的聲譽產生負面影響，進而可能對我們的業務、財務狀況及經營業績有不利影響。

此外，我們可能須進行產品回收，而中國或其他地區的有關監管機關或會要求我們終止經營部分相關業務並對我們採取行政或其他行動。若我們遭受任何業務中斷及訴訟，我們或會產生額外成本並須為處理該等事宜而分散管理層的注意力及資源，繼而可能對我們的業務、財務狀況及經營業績有不利影響。

我們的IT基礎設施可能經歷意外的系統故障、中斷、不充足或安全漏洞

我們的IT基礎設施可能因我們自身技術和系統問題或缺陷引起運行中斷或其他故障，例如軟件故障或網絡超載。我們在升級系統或服務時可能會遇到問題及未檢測到的程序錯誤，這可能會對我們的操作系統性能和用戶體驗造成不利影響。

我們的業務依賴於中國互聯網基礎設施的性能及可靠性，而有關設施主要由工信部控制及監管的國有控股電信運營商維護。我們依靠這一基礎設施，主要通過本地電信線路和無線網絡提供數據通信。我們無法向您保證中國或我們經營所在的其他市場將會建成精良的互聯網基礎設施，如果有關設施發生中斷、故障或其他問題，我們未必能及時甚至可能根本無法採用替代網絡。

我們亦利用第三方系統等信息技術系統處理營運和財務資料，並遵守監管、法律及稅務規定。我們依賴信息技術在設施、人員、客戶與供應商之間進行電子通信。我們不能保證我們的IT系統或我們所使用的第三方IT系統能夠正常運行或不會出現任何暫停或中斷。

具體而言，我們的IT系統或會易受干擾的影響，包括在升級或更換軟件、數據庫或組件的過程中、自然災害、恐怖主義襲擊、電信故障、計算機病毒、網絡攻擊、黑客、未經授權的訪問嘗試及其他安全問題。我們實施的IT安全舉措和災難恢復計劃未必充分。若我們系統出現任何重大故障，包括阻止系統正常運行的故障，可能導致客戶個人資料外洩、商業秘密洩露、對我們的服務造成干擾以及客戶和銷售額的流失，也可能對我們的營運或業務聲譽產生負面影響。

安全漏洞及對我們系統及網絡的攻擊，以及任何潛在漏洞或沒有以其他方式保護個人、機密及專有信息，均可能有損我們的聲譽，對我們的業務產生負面影響

我們的網絡安全措施可能不會發現或阻止所有危害我們系統的攻擊，包括分佈式拒絕服務攻擊、病毒、惡意軟件、非法侵入、網絡釣魚攻擊、社交工程攻擊、安全漏洞或其他攻擊以及類似破壞，這些均可能危及我們系統中存儲和傳輸或我們以其他方式

風險因素

存置的信息安全。違反我們的網絡安全措施可能導致未經授權訪問我們的系統、盜用信息或數據、刪除或修改客戶信息、拒絕服務或其他中斷我們業務經營的情況。

由於未經授權的權限訪問或破壞系統的技術手段經常發生變化，而針對我們或第三方服務提供商發起攻擊之前未必能夠發現，因此我們可能無法預測或實施足夠的措施來防止該等攻擊。我們過往曾經且今後可能再次受到類似攻擊。我們未必有足夠的資源或技術手段來預測或防止迅速發展的各類型網絡攻擊。實際發生或預期的攻擊及風險可能導致我們的費用大幅增加，包括部署額外人員及網絡保護技術、培訓員工以及聘請第三方專家及顧問的費用。若我們無法避免該等攻擊及安全漏洞，我們可能會承擔重大法律及財務責任，我們的聲譽將會受損，亦可能面臨重大損失及客戶不滿。

我們未必能遵守私隱、網絡安全或數據安全方面的現有或未來法律及法規

我們收集客戶的若干個人數據，主要包括姓名、年齡、性別、聯繫資料、基本健康資料、諮詢和治療記錄以及其他服務相關記錄。我們收集該等資料主要用於溝通、服務計劃以及提供合適的服務和產品。我們按適用法律規定需要妥善保存及存置客戶記錄，並保護客戶個人資料。

全球個人資料的收集、使用、保護、分享、轉移及其他處理的監管框架正在迅速發展，在可預見未來很可能仍不確定。幾乎每個我們營運所在的司法管轄區的監管機構均已實施並正在考慮若干有關個人數據保護的立法及監管提案。

於2022年2月15日生效的《網絡安全審查辦法》訂明，運營商開展數據處理活動，影響或可能影響國家安全的，應進行網絡安全審查。根據《網絡安全審查辦法》，掌握超過100萬用戶個人信息的互聯網平台運營者赴國外上市，必須向網絡安全審查辦公室申報。然而，《網絡安全審查辦法》並無就「國外上市」或「影響或可能影響國家安全」提供任何進一步解釋或詮釋。我們無法保證是否須就未來集資活動面臨網絡安全審查，或日後頒佈的新規則或法規會否對我們施加額外合規規定。遵守該等及任何其他與數據

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隱私、安全及傳輸有關的適用法律、法規、標準及責任是一個嚴格且耗時的過程，可能會導致我們產生巨大的營運成本或要求我們修改數據處理方法及流程。若我們未能遵守任何有關法律或法規，我們可能會面臨數據保護機構、政府實體或其他機構對我們的訴訟，包括在若干司法管轄區的集體隱私訴訟，這將使我們遭受重大罰款、處罰、判決、負面報道及聲譽損害，並可能對我們的業務、財務狀況及經營業績造成重大不利影響。

我們的廣告活動未必完全符合中國關於保健宣稱或虛假廣告的相關法律法規且受其規限

我們在天貓等電商平台的網店上提供一系列食品。2023年2月，貝康廣禾因對我們在京東上供應的月乃湯和乃悅產品進行未經證實的保健宣稱，被主管部門處以行政處罰，罰款人民幣10,000元。根據中國相關法律法規，若產品廣告及描述明示或暗示其具有特定的健康功效，或產品廣告因描述具有誤導性而被主管部門認定為虛假廣告，我們將因此受到行政處罰。

此外，我們其他業務領域的廣告活動也可能受到中國相關法律法規對保健宣稱或虛假廣告的限制。例如，於2022年4月，杭州貝康因對我們的產後研究中心和家庭護理學院進行虛假宣傳而被主管機關處以人民幣10,500元的行政罰款。另外，我們過去曾宣傳我們的產後護理服務是由「執業護士」提供。然而，我們的中國法律顧問表示，我們的部分護理專家雖已獲得專業護士資格，但並未取得相關執業證書，且由於我們並非醫療機構，具有專業護士資格的護士無法以「執業護士」身份向客戶提供臨床診療相關技術法規中載明的護理服務。因此，作出相關宣傳會使我們面臨違反《廣告法》的風險。請參閱本招股章程「監管概覽—有關中國廣告的法規」。

若我們被發現違反《廣告法》或其他適用法律法規，我們或會被要求停止廣告發佈，消除影響，並根據違法情節及頻率，支付廣告費用一到十倍的罰款，廣告費用無法計算或者明顯偏低的，處人民幣100,000元至人民幣2百萬元的罰款。情節嚴重時，我們還可能面臨吊銷營業執照、取消廣告批准文件、一年內拒絕廣告申請等處罰。相關處罰

風險因素

可能嚴重影響我們的聲譽、業務、財務狀況及前景。我們無法向您保證，我們將始終完全遵守中國所有適用的廣告法律法規，或我們日後不會受到任何索賠、投訴、調查或制裁。任何相關事件都可能對我們的業務、經營業績及財務狀況造成重大不利影響。

食品業務依賴電商平台

食品主要通過中國電商平台向外部客戶銷售。若相關電商平台未能充分或以可接受的條件履行其責任或服務，或未能保持與我們的合作，都可能對我們的業務產生重大不利影響。在若干情況下，我們與電商平台的合作可能會使其對我們業務的若干方面有重大影響，從而影響商品選擇。未能符合該等規定或會導致我們的合作夥伴暫停或終止與我們合作，而這可能對我們的業務有不利影響。若我們不能有效管理該等合作夥伴或以商業上可接受的條款留住他們，可能會嚴重限制我們吸引、委聘及留住客戶的能力，這可能會對我們的業務、財務狀況及經營業績有重大不利影響。

此外，若我們與該等電商平台的業務關係因任何原因而終止，我們未必能識別替代銷售渠道或其他客戶，在此情況下，我們的業務、經營業績及財務狀況可能會受到不利影響。此外，若與該等合作夥伴關係相關的其他成本發生重大變化，或因我們違反與他們的協議或其他要求而施加任何罰款或損害補償要求，我們的財務業績可能會受到不利影響。若我們無法解決與業務合作夥伴的任何衝突或物色到可替代的合作夥伴，我們的營運、擴展策略及經營業績可能會受到不利影響。

我們的保險範圍可能不足以涵蓋我們業務運營所涉及的所有風險

我們已就若干潛在風險及責任投保。然而，我們可能無法為我們在中國的所有運營投購若干類型風險的任何保險，例如業務責任或服務中斷保險，且我們的保險範圍可能不足以彌補可能出現的所有損失，尤其是與業務或運營損失有關者。例如，我們並無投購要員人壽保險。任何業務中斷、訴訟、監管行動、爆發疾病或自然災害或業

風險因素

務產生的糾紛或責任亦可能使我們面臨巨額成本及資源分散。無法保證我們的保險範圍足以防止我們蒙受任何損失，或我們將能夠根據現有保單及時成功索賠損失，或根本無法索賠損失。若我們產生任何不受我們保單保障的損失，或補償金額遠低於我們的實際損失，我們的業務、財務狀況及經營業績可能受到重大不利影響。

如我們不符合或被有關部門認為不符合稅收優惠或政府補貼條件，我們可能會被要求停止享受優惠政策或被要求退還已獲得或豁免的政府補貼

根據《企業所得稅法》，自2008年1月1日起，中國普遍適用的企業所得稅稅率為25%，而若干附屬公司（作為小型微利企業）的年度應稅所得額不超過人民幣1,000,000元的部分，按12.5%的減低稅率計算應稅所得額，並按20%的稅率繳納企業所得稅。2022年，杭州貝康被認定為「高新技術企業」，於2022年至2024年三個年度享有15%的優惠所得稅率。截至2022年、2023年及2024年12月31日止年度，受適用於某些附屬公司優惠所得稅率的影響，我們的稅費分別減少了人民幣1.0百萬元、人民幣11.1百萬元及人民幣10.4百萬元。

高新技術企業的資質須接受中國有關當局的審查。我們無法向您保證杭州貝康將能夠維持或重續該資質。未能維持或重續該資質將使杭州貝康無法享受優惠稅收待遇，若出現該情況或者中國有關當局撤銷或取消適用於我們附屬公司的優惠稅務政策或該稅務政策變得較不優惠，則我們的附屬公司可能須按25%的企業所得稅率繳稅，這可能對我們的淨利潤有重大不利影響並降低我們的盈利能力。

此外，截至2022年、2023年及2024年12月31日止年度，我們確認稅收優惠及其他政府補貼分別人民幣7.3百萬元、人民幣7.1百萬元及人民幣0.8百萬元。截至2022年及2023年12月31日止年度的稅收優惠及其他政府補貼主要指生活服務行業企業的額外進項增值稅抵免，自2019年10月1日至2023年12月31日有效。我們主要在為月子中心租用場地及購買提供服務的材料時產生此類進項增值稅。截至最後實際可行日期，據我們所知，於2023年12月31日後該額外稅項抵免政策並無重續。若並無重續該政策，我們不會如於營業紀錄期間般確認相關其他收入。

此外，政府向我們授予或將授予的補助或補貼可能受若干條件的限制，例如績效目標。如果我們未能滿足這些條件，我們將來可能無法從政府收取相關資金，政府可能會因我們未達致業務目標而要求我們退還補助。

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於營業紀錄期間，我們就使用杭州總部場所享受租金減免政策，杭州貝康已就此對各相關年度的經營收入作出承諾。截至2022年、2023年及2024年12月31日止年度，相關補貼金額分別為人民幣3.5百萬元、人民幣3.0百萬元及人民幣2.4百萬元。如果我們未能或被視為不能滿足這些條件，我們可能無法收取相關補貼，政府可能會要求我們退還所獲補貼。

我們可能需要繳納額外的社會保險及住房公積金供款以及相關政府部門徵收的滯納金和罰款

於中國經營的公司須參與多項僱員福利計劃，包括社會保險、住房公積金及其他福利型付款責任。供款金額應等於僱員工資(包括花紅及津貼)的規定百分比，上限為公司經營業務所在地地方政府不時規定的最高金額。供款應從公司自有賬戶支付，而非通過第三方賬戶支付。根據中國有關法律法規，用人單位未按法律規定的費率及數額甚至根本沒有繳納社會保險費的，可由社會保險費徵收機構責令改正，限期支付規定的供款，並按日徵收0.05%的滯納金。用人單位逾期仍不補繳社會保險費的，可處欠繳數額一倍以上三倍以下的罰款。此外，用人單位未按法律規定的費率及數額甚至根本沒有繳納住房公積金供款的，住房公積金管理中心可責令其改正，並在限期內繳納規定的供款。用人單位逾期仍不補繳住房公積金供款的，可由法院強制執行。

營業紀錄期間，我們並無為若干僱員全額繳納社會保險及住房公積金供款。詳情請參閱「業務 — 法律合規事宜 — 社會保險及住房公積金」。營業紀錄期間，我們還聘請三家第三方人力資源機構為七名僱員支付社會保險及住房公積金，這未必會被視為我們作出的供款。我們無法向您保證，主管政府部門不會要求我們支付欠款或者向我們徵收滯納金或罰款。如我們因不遵守勞動法律而受到調查，並因勞動法律糾紛或調查而受嚴厲處罰或產生巨額法律費用，我們的業務、財務狀況及經營業績可能受到重大不利影響。

我們的風險管理及內部控制系統，以及我們可用的風險管理工具，可能無法充分保護我們抵禦業務中的各種固有風險

我們建立了風險管理及內部控制系統，包括相關的組織框架、政策、程序及風險管理方法，以管理我們的風險敞口，主要包括市場風險、信貸風險、流動性風險、經營風險、合規風險及法律風險，我們希望繼續不時完善有關風險管理及內部控制系統。有關我們風險管理的進一步詳情，請參閱「業務 — 內部控制及風險管理」。然而，我們的風險管理及內部控制系統可能無法完全有效地降低我們在所有市場環境中的風險敞口，或抵禦所有類型的風險，包括無法識別或無法預期的風險。

例如，於營業紀錄期間及直至最後實際可行日期，本集團若干成員公司與其中一名競爭對手就不公平競爭發生多宗糾紛。詳情請參閱上文「我們於日常運營過程中面臨投訴、申索及法律訴訟」。經過這些法律訴訟後，我們加強了廣告政策，並提高我們的員工對與廣告和消費者保護相關的適用規則法規的意識。然而，我們不能向您保證這些措施將有效地確保我們所有的廣告活動在所有重大方面都符合適用的法律法規。

此外，待全球發售完成後，我們將成為一家公眾公司，而我們的內部監控對我們業務及財務業績的完整性至關重要。我們的公開申報責任預期於可見將來會對我們的管理、營運以及財務資源及系統構成壓力。若我們於改善內部監控及管理信息系統方面遇到困難，我們可能需要額外成本及管理時間以達致改善目標。我們無法向您保證，為改善內部監控而採取的措施將會有效。若我們日後未能維持有效的內部監控，我們的業務、財務狀況、經營業績及聲譽可能會受到重大不利影響。

我們的風險管理能力受到我們可用資料、工具或技術的限制。若我們的內部控制系統未能按預期發現業務中的潛在風險，或出現其他漏洞及缺陷，我們的業務、財務狀況及經營業績或會受到重大不利影響。

我們的風險管理及內部控制政策及程序的有效實施亦依賴僱員的有效實施。無法確保僱員的工作可一直按預期般有效，亦無法確保不會發生任何人為錯誤、無心之失或故意行為不當。若我們未能及時實行政策及程序，或未能發現會影響業務的風險並有足夠時間就該等事件作出應變計劃，我們的業務、財務狀況及經營業績可能會受到重大不利影響。

我們可能無法完全保護我們的知識產權

我們在保護我們的知識產權及行使相應合約權利方面面臨挑戰。我們依賴中國及其他司法管轄區的專利、商標、著作權及商業機密以及保密程序及合同條款等多重措施保護知識產權。我們亦與可能接觸我們專有資料的僱員及第三方簽訂保密協議，並採取安全措施來控制對我們專有技術及資料的訪問權。我們可能無法為我們所有的知識產權獲得廣泛的保護。保護知識產權可能需要花費大量財務、管理及運營資源。我們獲得知識產權保護的過程既昂貴又耗時，且我們可能無法以合理的成本或及時採取所有必要或可取的行動。

此外，監管任何未經授權使用我們知識產權的行為十分困難、耗時且昂貴，且我們採取的措施未必足以防止我們的知識產權被盜用。交易對手可能違反保密協議，且他們可能未經授權使用我們的知識產權。若訴諸法律以保護我們的知識產權，訴訟可能導致巨額成本及分散我們的管理及財務資源。我們無法保證將在任何訴訟中獲勝。此外，我們所依賴的知識產權保護機制於我們經營所在的司法管轄區未必足夠。例如，我們可能無法於目前或日後開展業務的每個國家獲得有效的知識產權保護。

我們知識產權可提供的未來保障程度尚不確定。知識產權有時間及地域限制，未必足以保護我們的業務或讓我們維持競爭優勢。以下示例僅供說明：

- 其他方或能夠獨立開發與我們服務及產品類似，但不屬於我們所擁有專利範圍內的類似或替代技術或設計；
- 我們可能並非首家將發明納入我們擁有的已頒發專利或待申請專利中的公司，這或會導致專利申請不獲頒發或在頒發後失效；
- 我們面臨第三方未經授權使用我們商標的風險；
- 我們可能無法於我們經營所在全部司法管轄區申請或獲得足夠的知識產權保護；及

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- 其他方的專利可能會對我們的業務產生不利影響。

上述任何對我們競爭優勢的威脅均可能對我們的業務造成重大不利影響。若我們未能保護或行使我們的知識產權，客戶及合作夥伴或會貶低我們服務的價值，我們的有效競爭能力可能受損，這可能對我們的業務、財務狀況及經營業績產生重大不利影響。

我們或會面臨侵犯知識產權索賠，就此作出抗辯可能會耗費大量的金錢及時間，並可能通過分散我們的財務及管理資源以擾亂我們的業務及營運

我們不能保證第三方不會聲稱我們的業務侵犯或以其他方式違反其持有的專利、著作權或其他知識產權。我們的技術型服務可能涉及有關侵犯知識產權、不公平競爭、侵犯隱私、誹謗及其他違反其他人士權利的指控。知識產權的有效性、可執行性及保護範圍於我們經營所在的司法管轄區並不一致。我們可能會面臨侵犯第三方(包括我們的競爭對手)的商標、著作權、專利及其他知識產權的指控，或涉及不公平貿易行為的指控。隨著競爭越來越激烈，訴訟成為解決商業糾紛更為普遍的方式，我們面臨成為知識產權侵權索償當事人的風險更高。

知識產權索償抗辯的費用高昂，可能對管理層及資源造成重大負擔，且可能無法在所有情況下獲得有利的最終結果。即使該等申索不會導致實際責任，亦可能會損害我們的聲譽。產生的任何責任或費用，或要求我們為降低日後責任的風險而對服務作出的變動，均可能對我們的業務、經營業績及前景造成重大不利影響。

未能留存高級管理層及主要人員可能嚴重干擾我們的業務及增長

我們的成功極為依賴高級管理層及主要人員的持續服務。若我們流失任何高級管理層及主要人員，我們可能無法物色、招募及培訓合適的合資格替代人員，並可能就招聘及培訓新人員花費額外開支及時間，從而可能嚴重干擾我們的業務及增長。此外，儘管各高級管理層成員及主要人員已與我們簽署不競爭協議，但若他們任何一人離職，我們都可能無法成功執行該等條文。上述任何事件均可能會嚴重干擾我們的業務及增長。

概不保證我們將能夠成功執行我們與員工訂立的協議所載的不競爭承諾

儘管我們與部分員工訂立的僱傭協議載有不競爭承諾，但概不保證他們於與我們訂立的協議終止後不會於某段期間內從事與我們的業務直接或間接構成競爭的業務活動。若這些員工從事競爭業務活動，我們無法向您保證我們將能夠成功執行該等不競爭承諾。若這些員工從事競爭業務活動且我們無法執行相關不競爭承諾，我們的業務、經營業績及財務狀況可能受到重大不利影響。

我們可能無法以可接受的條款獲得額外融資，或根本無法獲得融資，而這可能影響我們擴展業務或應對無法預見之意外事件的能力

我們可能需獲得額外融資，為我們的營運或擴展計劃提供資金。我們的擴展計劃可能會因情況變化或無法預見之意外事件而變更。擴展計劃的任何變更可能需要我們獲得額外的外部債務或股本融資。若我們無法獲得此類融資，或無法及時以商業上可接受的條款獲得此類融資，我們可能無法擴展業務，而我們的營運可能受到不利影響。可否獲得外部融資受各種因素影響，包括政府批准、現行資本市場狀況、信貸能力、利率及我們的業務表現，其中若干因素非我們所能控制。若我們無法及時以商業上可接受的條款取得額外融資，則可能會對我們的業務、經營業績、財務狀況及擴展計劃產生重大不利影響。

我們的合約負債可能無法及時全額確認為收入，甚至根本不能確認為收入

截至2022年、2023年及2024年12月31日，我們的合約負債分別為人民幣113.3百萬元、人民幣163.1百萬元及人民幣175.5百萬元。我們的合約負債能否確認為收入取決於未來履約責任，未必代表未來期間的收入。

合約負債主要指客戶就未來提供的服務及產品作出的預付款項。就我們的產後修復服務及家庭護理服務而言，我們的服務套餐通常應於屆滿前的指定期限內消費完畢。我們提供相關服務或產品後，合約負債將會確認為收入。就我們的產後護理服務而言，我們的客戶會提前預訂在我們月子中心的住宿，通常在預訂時會支付合約價格50%的預付款項。然而，根據我們與產後護理服務客戶簽訂的合約條款，在若干情況下（如嬰兒出現意外健康狀況），預付款項可全額或部分退還。

風險因素

有關合約負債的更多詳情，見「財務資料 — 合併財務狀況表主要項目說明 — 合約負債」。

由於並無後續使用服務計劃的預期時間表，以及服務時間表的未來潛在變動，於任何特定日期的合約負債未必代表現時或未來期間的實際收入。此外，我們無法保證客戶購買的所有服務均能及時交付。任何未能履行合約負債的責任以及月子中心客戶的任何退款均可能會對我們的經營業績、流動資金及財務狀況造成不利影響。

我們可能在管理生產活動方面存在困難，且廠房可能面臨重大中斷的風險

我們在上海的自有廠房中進行食品業務生產過程中的若干關鍵步驟，如配料混合。任何生產設備的損壞或失靈均可能影響我們履行產品訂單的能力。此外，我們生產設備的運營需要具備經驗、技術知識及資質的僱員。因僱員流失或其他原因導致無法有效管理生產業務可能對我們的業務、財務狀況及經營業績產生重大不利影響。

該等設施所在相關土地的政府規劃變動及監管變動可能會要求我們停止運營該等設施。若廠房的運營被嚴重干擾，我們可能無法更換損壞設備或設施或對其進行維修，或無法及時以具成本效益的方式使用不同設施繼續生產，甚至根本不能進行生產。因此，我們可能無法滿足市場對我們產品的需求，而我們的業務、財務狀況及經營業績可能受到不利影響。

我們依靠第三方來製造及交付我們的產品

我們就食品業務的若干生產流程以及S-bra系列內衣產品的部分生產流程聘用第三方合約製造商。我們依靠多名物流提供商來運輸及交付產品。該等第三方供應商提供的服務可能會因各種我們無法控制的因素而中斷，如生產質量不達標、工藝差、自然災害、流行病、惡劣天氣條件、社會動蕩、罷工及產品處理不當等。任何延誤、損失或損害均可能導致客戶、銷售和營業額的損失，從而對我們的業務、財務狀況及經營業績產生不利影響。

我們進軍養老護理市場可能對我們的利潤率構成不利影響

我們計劃進軍養老護理市場及根據市場需求選擇性地於此市場分部推出新服務。然而，由於養老護理服務的市場格局與我們已建立經驗及專業技能的產後護理及修復行業大為不同，故存在我們進軍養老護理市場可能對我們的利潤率構成不利影響的風險。

養老護理行業的特徵為具有獨特的客戶人口統計資料、監管規定、服務交付模式及競爭動態。例如，養老護理常常需要向具有不同程度的身體及認知需求的個別人士提供長期及全面的支援。這將需要專門培訓以及投資於貼合老年客戶需求的設施及設備，而這些都可能導致營運成本上升。

此外，養老護理行業的定價結構可能與產後護理行業大為不同。例如，養老護理服務可能面臨政府監管，這可能會限制我們將價格定於維持我們過往利潤率水平的能力。此外，養老護理的競爭格局可能較為分散或包含持有大額市場份額的成熟參與者，可能導致競爭加劇及定價面臨下行壓力。

由於該等因素，概不能保證我們將能於養老護理業務達致與月子中心業務實現的利潤率相若的利潤率。如我們的業務模式、成本架構或服務組合未能適應養老護理市場的獨特要求，可能會對我們的盈利能力、財務狀況及經營業績構成重大不利影響。

如未遵守我們債務中的任何限制性契約，可能會對我們的現金流及流動性產生不利影響

根據我們未來可能簽訂的任何債務融資安排，我們可能須遵守若干契約，相關契約可能會(其中包括)限制我們的業務和運營，並施加若干財務要求。若我們違反任何該等契約，我們的貸款人有權加速履行我們的債務責任。任何違約行為均可能要求我們於債務到期前償還債務，還可能限制我們獲得額外融資的能力，進而對我們的現金流及流動性造成重大不利影響。

營業紀錄期間，我們的部分翻新項目未及時完成消防安全備案

營業紀錄期間，我們未及時為部分租賃物業的翻新工程完成消防安全備案。我們的中國法律顧問表示，若我們未能遵守適用的消防安全法規或政策，我們可能會面臨行政處罰，如警告、罰款或被責令暫停營業。董事確認，營業紀錄期間及直至最後實際可行日期，我們沒有收到任何與消防安全事件有關的罰款或行政處罰，也沒有受到任何監管調查或法律訴訟。然而，我們預期會因採取措施以防止類似不合規事件再次發生而產生額外成本。此外，我們無法向您保證我們在被裁定存在其他不合規事件時定不會受到任何未來監管審查及視察，這可能會對我們的業務、財務狀況、經營業績及前景產生重大不利影響。

我們的租賃物業權益可能存在缺陷，而租賃或使用該等物業的權利或會遭受質疑

截至最後實際可行日期，九項與業務經營有關的租賃物業的相關出租人並無向我們提供該等租賃物業的相關所有權證或其他類似證明。因此，我們無法向您保證該等出租人有權向我們出租相關物業。若出租人無權向我們出租物業而該等物業擁有人拒絕糾正我們與相關出租人之間的租賃協議，則我們未必能針對擁有人強制執行我們根據有關租賃協議租賃有關物業的權利。

截至最後實際可行日期，我們並不知悉任何第三方就我們使用未獲得適當所有權證明的租賃物業而提出的任何索賠或質疑。若屬該等租賃物業真正擁有人的第三方聲稱我們的租賃協議無效，則我們可能須遷出物業，在該情況下，我們可能只可根據相關租賃協議向出租人提出索賠，以獲得違反相關租賃協議的彌償。我們無法向您保證可隨時按商業上合理的條款獲提供合適的替代場所，或根本沒有合適場所，而若我們未能及時搬遷業務，則我們的營運可能會被中斷。有關更多詳情，見本招股章程「業務—物業」。

部分租賃物業的租賃協議尚未按照中國法律所規定向相關中國政府機關登記

根據中國適用法律及法規，租賃協議的訂約方有責任將簽訂的租賃協議於相關政府部門登記及備案。截至最後實際可行日期，我們訂立的17項租賃協議並無按照中國法律所規定向相關中國政府機關登記。

風險因素

儘管租賃協議的有效性及其可執行性不會因未向相關政府部門登記或備案而受到影響，但根據中國相關法規，中國政府部門可能責令我們在限期內登記相關租賃協議，並可能就逾期未登記的每份租約處人民幣1,000元至人民幣10,000元的罰款。截至最後實際可行日期，我們並不知悉第三方就我們使用其協議未向政府機關辦理登記的租賃物業而擬提出的任何監管或政府行動、索賠或調查或任何質疑。然而，我們無法向您保證，政府機關不會因我們未能登記任何租賃協議而對我們處以罰款。有關更多詳情，見本招股章程「業務 — 物業」。

我們或會因於營業紀錄期間向第三方作出的貸款被中國政府處以罰款。

於營業紀錄期間，我們向若干獨立第三方提供民間貸款。根據《貸款通則》，僅金融機構可合法從事放貸業務，而屬非金融機構的公司間貸款則被禁止。中國人民銀行或會向貸款人處以相當於自放貸活動所得非法收入的一至五倍的罰款。根據於2015年9月1日生效並於2020年12月29日修訂的《最高人民法院關於審理民間借貸案件適用法律若干問題的規定》（「《民間借貸規定》」），最高人民法院已就非金融機構之間的融資安排及借貸交易作出新詮釋。根據《民間借貸規定》第11條，倘符合若干規定（例如所收取利率）及不違反法律法規的強制性條文，最高人民法院認可非金融機構之間的融資安排及借貸交易的有效性及其合法性。更多詳情，請參閱「財務資料 — 合併財務狀況表主要項目說明 — 預付款項、其他應收款項及其他資產」。於營業紀錄期間及直至最後實際可行日期，我們並無因向該等第三方作出的計息貸款而受到政府部門的任何行政處罰或受到任何調查。截至最後實際可行日期，所有應收貸款均已結清，我們日後不計劃繼續進行該等交易。然而，我們無法向您保證我們將不會受到有關主管部門的任何處罰。如果主管部門根據《貸款通則》對我們處以罰款，我們的業務、財務狀況及經營業績可能受到不利影響。

我們可能無法遵守環境、健康及安全法律及法規

我們須遵守多項環境、健康及安全法律及法規。我們的運營產生廢水及若干其他污染物。我們一般與第三方訂約處理該等物料及廢棄物。然而，我們無法消除該等物

風險因素

料造成污染或傷害的風險。若我們因使用有害物料而導致污染或傷害，我們可能須對由此造成的任何損害承擔責任，而任何責任均可能超出我們的資源，並產生與民事或刑事罰款及處罰相關的龐大費用。

以股份為基礎的付款可能會攤薄您的股權及對我們的財務表現產生重大不利影響

於2024年6月，董事會批准一項股份激勵計劃，將向若干僱員授出受限制股份。截至2024年12月31日止年度，我們確認以股份為基礎的付款開支人民幣60.6百萬元。我們作出以股份為基礎的付款，作為僱員向我們提供服務的薪酬，以激勵和獎勵為本集團發展做出貢獻的合資格人士。為進一步激勵我們的僱員和非僱員為我們作貢獻，我們未來可能會授出額外的以股份為基礎的薪酬。如果這類以股份為基礎的薪酬涉及發行新股份，則授出額外的以股份為基礎的薪酬可能會導致本公司股東的股權被攤薄。另外，就此類以股份為基礎的付款產生的開支可能會增加我們的經營開支，因此對我們的經營業績和財務狀況有重大不利影響。

我們過往曾出現淨虧損，今後可能會繼續出現虧損

截至2022年、2023年及2024年12月31日止年度，我們分別產生淨虧損人民幣411.6百萬元、人民幣238.9百萬元及人民幣543.3百萬元。於營業紀錄期間，我們產生淨虧損部分是由於我們的大量月子中心正處於業績爬坡階段，月子中心網絡的快速擴張使我們產生巨大開支。隨著我們業務的不斷增長、地域的不斷擴大、技術基礎設施的投資和創新以及服務範圍的進一步拓寬，我們無法保證未來仍能保持盈利。

我們未來的盈利能力將取決於多種因素，包括現有業務的擴張和業績、競爭格局、客戶偏好以及宏觀經濟和監管環境。我們的收入可能不會以預期速度增長，增幅可能不足以抵銷成本和費用的增幅。我們未來可能會繼續虧損，無法保證最終能實現預期盈利。

我們於整個營業紀錄期間錄得負債淨額

截至2022年、2023年及2024年12月31日，我們的負債淨額分別為人民幣716.2百萬元、人民幣955.1百萬元及人民幣1,459.7百萬元。截至2022年、2023年及2024年12月31日，我們的負債淨額狀況主要是由於就向投資者發行的金融工具錄得金融負債所致，這些負債因相關優先權的終止將於上市後由負債重新分類至權益。因此，我們預計不會於上

風險因素

市後就向投資者發行的金融工具的公允價值變動確認任何進一步虧損或收益。然而，我們的負債淨額狀況可令我們面臨流動資金短缺風險。這反過來會導致我們須進行額外的股權融資，而這可能導致股東的股權被攤薄。若我們在有需要時難以或不能滿足流動資金需求，可能會對我們的前景產生重大不利影響。

我們截至2024年12月31日錄得流動負債淨額

截至2024年12月31日，我們的流動負債淨額為人民幣1,752.2百萬元，主要是由於(i)發行予投資者的金融工具為人民幣1,656.3百萬元；及(ii)賬面值為人民幣175.5百萬元的合約負債將通過提供服務而非現金支付的方式結算。詳情請參閱「財務資料 — 合併財務狀況表主要項目說明」。我們不能向您保證我們未來不會出現流動負債淨額狀況。如果未來再次出現流動負債淨額狀況，我們將面臨流動性風險，這可能會限制我們支付必要的資本開支或發展商機的能力，且我們的業務、經營業績和財務狀況可能會受到重大不利影響。

我們截至2025年12月31日止年度的財務業績可能會受到我們發行的金融工具公允價值變動的影響

截至2022年、2023年及2024年12月31日止年度，我們分別錄得淨虧損人民幣411.6百萬元、人民幣238.9百萬元及人民幣543.3百萬元，主要由於向投資者發行的金融工具(即向首次公開發售前投資者發行的附優先權的若干股份及認股權證)的公允價值變動所致。其公允價值的增加確認為公允價值虧損，屬非現金項目，且不會在上市後的財政年度內再次產生，是由於優先權利將於緊接上市前終止。我們預計，向投資者發行的金融工具公允價值變動將對我們截至2025年12月31日止財政年度的財務業績產生不利影響，我們將在截至2025年12月31日止財政年度確認的公允價值虧損金額受向投資者發行的金融工具的會計估計之不確定性所影響，是由於相關項目的估值需要使用不可觀察輸入數據，例如股權波動率。

此外，儘管優先權利在上市前已終止，但由於之前向投資者發行的金融工具的公允價值虧損而導致的累計虧損仍將保留。

我們面臨就收購確認無形資產減值虧損的風險

於2022年、2023年及2024年12月31日，我們的商譽分別為人民幣42.2百萬元、人民幣47.4百萬元及人民幣91.5百萬元，其他無形資產分別為人民幣12.2百萬元、人民幣11.5百萬元及人民幣10.7百萬元。商譽源於我們在中國收購多家月子中心、廣禾堂業務線及S-bra內衣產品品牌。我們的其他無形資產主要包括通過收購廣禾堂業務確認的品牌和專利，以及截至2022年12月31日止年度通過收購S-bra業務確認的品牌。此外，我們還擁有確認為其他無形資產的若干軟件許可。

我們的商譽每年都會進行減值測試，若事件或情況變化表明其可能受損，則會增加測試頻率。此外，我們於評估商譽價值時會作出若干假設，包括減值測試的假設。該等假設存在固有不確定性。我們無法保證假設必定正確。我們假設的任何變化均可能要求我們重新評估商譽，繼而可能導致減值虧損。商譽的重大減值虧損可能對我們的財務狀況及經營業績造成重大不利影響，繼而可能限制我們未來獲得融資的能力。

有關商譽的減值評估方法，詳見本招股章程附錄一會計師報告附註15。

除商譽外，我們還有軟件、專利及品牌形式的無形資產。我們於各報告期末會審閱可使用年期有限的無形資產的賬面金額，以確定有否任何跡象表明該等資產已產生減值費用。如果我們的無形資產出現減值，減值金額將在損益中構成非現金開支。收入增長放緩或利潤率下降可能導致我們商譽以外的無形資產減值。我們無法向您保證一直維持同等的收入增長或利潤率。此外，用於無形資產減值測試的假設如有變化，可能會導致巨額減值費用。雖然我們在營業紀錄期間沒有發現減值跡象，但如果我們的無形資產減值，或者用於無形資產減值測試的假設發生變化，我們的經營業績可能會受到不利影響。

有關其他無形資產的減值評估方法，詳見本招股章程附錄一會計師報告附註2。

我們無法確定遞延稅項資產能否收回，這或會影響我們未來的財務狀況

於2022年、2023年及2024年12月31日，我們的遞延稅項資產分別為人民幣0.06百萬元、人民幣2.05百萬元及人民幣5.88百萬元。遞延稅項資產來自就財務報告而言的資產及負債賬面值與其稅基之間的可抵扣暫時差額，以及未使用的稅項虧損及未使用稅項抵免。當管理層認為很可能有未來應課稅利潤可動用暫時差額或稅項虧損時，則確認遞延稅項資產。這需要對若干交易的稅務處理作出重大判斷，並評估未來是否有足夠的應課稅利潤可用於收回遞延稅項資產。在此情況下，我們無法保證遞延稅項資產的可收回程度及其未來對我們財務狀況的影響程度。

由於使用不可觀察輸入數據，我們可能面臨以公允價值計量且其變動計入損益的金融資產公允價值變動及估值不確定性的風險

營業紀錄期間，我們購買若干理財產品及信託產品（包括結構性存款），並確認為以公允價值計量且其變動計入損益的金融資產。展望未來，預期我們會繼續投資理財產品及信託產品。於2022年、2023年及2024年12月31日，我們以公允價值計量且其變動計入損益的金融資產分別為人民幣73.5百萬元、零及人民幣19.6百萬元。我們在充分考慮宏觀經濟環境、一般市場狀況、發行銀行的風險控制及信用、自身營運資金狀況、預期利潤或潛在投資虧損等多項因素後，將按個別情況考慮投資有關產品。

因此，我們可能面臨以公允價值計量且其變動計入損益的金融資產公允價值變動的風險。我們可能會確認公允價值虧損，這將影響我們於未來期間的經營業績。此外，以公允價值計量且其變動計入損益的金融資產公允價值變動估值存在估計不確定性。該等公允價值估計變動涉及行使專業判斷及使用若干基準、假設及不可觀察輸入數據，屬主觀及不確定性質。因此，以公允價值計量且其變動計入損益的金融資產的估值一直並將繼續涉及估計不確定性，可能無法反映該等金融資產的實際公允價值，並導致每年的損益發生重大波動。

控股股東對本公司有重大影響力，其利益可能與其他股東的利益不相符

緊隨全球發售後，控股股東將合共擁有我們約35.7%的股份（假設發售量調整權及超額配股權未獲行使）。控股股東將通過在股東會議上行使投票權及其在董事會的代表對我們的業務及事務（包括就兼併或其他業務合併、收購或處置資產、增發股份或其他股

風險因素

本證券、股息派付時間及數額作出的決策)以及管理層產生重大影響。控股股東未必會以少數股東的最佳利益行事。此外，未經控股股東同意，我們不得進行我們可能受益的交易。該股權集中度可能亦會妨礙、延遲或阻止本公司控制權轉變，而這可能會剝奪股東在出售本公司的過程中獲取股份溢價的機會，並可能導致股份的價格大幅下跌。

與在中國開展業務有關的風險

我們的業務、財務狀況、經營業績及前景可能會受到中國經濟、政治及社會狀況變動的影響

我們的業務、財務狀況、經營業績及前景極易受到中國經濟、政治及社會狀況以及政府政策的影響，因為我們幾乎所有的業務都在中國開展。此外，我們在中國擴展業務的能力取決於宏觀經濟和市場狀況等因素。自中國實施改革開放政策以來，中國經濟在過去幾十年顯著增長。中國政府已經且可能繼續實施各項調控經濟的改革措施。這些經濟改革措施可能於各個行業或國家不同地區作出適應性調整。如果中國的商業環境改變，我們在中國的業務也可能受到影響。

我們可能受中國貨幣兌換制度的影響

中國政府對人民幣兌換外幣及(在若干情況下)匯款至境外實施管制。我們的絕大部分收入以人民幣收取。根據我們當前的結構，本公司的收入主要來自於中國附屬公司派付的股息。外幣的供應短缺可能會限制中國附屬公司向我們匯出足夠外幣以派付股息或作出其他付款或償付外幣計值債務(如有)的能力。日後，由於相關監管要求可能作出修訂，我們可能無法以外幣向股東派付股息。

根據現行中國外匯法規，若干經常賬項目的付款可依照若干程序要求以外幣作出，而無須經國家外匯管理局地方分支機構事先批准。然而，將人民幣兌換為外幣並匯出

風險因素

境外以支付資本開支(如償還外幣計值債務)須取得適當政府部門的批准。對資本賬下外匯交易的限制也可能影響我們附屬公司通過債務或股本融資(包括通過我們的貸款或出資)獲取外匯的能力。

中國法律制度發展以及中國法律、法規、規章及政策之應用與實施的改變均可能持續影響我們

我們大多數的業務及營運受中國法律制度管轄。中國法律制度是民法體系，基於成文法及全國人大常務委員會對其的詮釋。以往的法院判決可用作參考，但其先例價值有限。自20世紀70年代末以來，中國政府已頒佈具有增強法人組織及其管治以及中國各種形式的外商投資保障效果的法律法規。然而，由於該等法律法規相對較新且不斷發展，故在實施時可能存在自由裁量空間。

與其他民法法系國家一樣，可供參照的已公佈判決數量有限，除非最高人民法院另有規定，否則此類判例不具約束力，對後續案件價值有限。由於這些法律及法規會隨經濟及其他條件改變而不斷發展，故其應用及實施相關因素可能對投資者及我們造成影響。

向我們、我們的董事或高級管理人員送達法律程序文件或在中國內地執行外國法院判決可能遭遇困難

我們是一家於開曼群島註冊成立的獲豁免公司。然而，我們的大部分資產及附屬公司均位於中國內地。我們大多數董事及高級管理人員在中國內地定居，其資產可能也大多位於中國內地。因此，投資者可能無法從境外向我們或該等人士送達法律程序文件或在中國內地對我們或該等人士執行境外法院作出的任何判決。

《中華人民共和國民事訴訟法》對承認及執行外國法院判決有相關規定。中國法院可根據《中華人民共和國民事訴訟法》規定基於中國與作出判決所在國家之間的條約或司法管轄區間的互惠原則承認及執行外國法院判決。中國與開曼群島等多個國家及地區並無規定互相承認及執行外國法院判決的任何條約或其他形式的書面安排。此外，

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根據《中華人民共和國民事訴訟法》，若中國法院認為針對我們或我們的董事及高級職員的外國法院判決違反中國法律的基本原則或國家主權、安全或公共利益，則不會執行該判決。因此，任何該等司法管轄區法院的判決可能難以在中國得到承認及執行。

我們可能被視為《企業所得稅法》所指中國稅務居民企業，須就我們的全球收入按25%的稅率繳納企業所得稅

我們是於開曼群島註冊成立的控股公司。然而，根據於2017年2月24日修訂並於同日生效的《企業所得稅法》，根據中國境外司法管轄區法律組織成立而其「實際管理機構」位於中國境內的企業，可被視為「中國稅務居民企業」，須就其全球收入按25%的統一稅率繳納中國所得稅。根據《企業所得稅法》實施條例，「實際管理機構」指對一家企業的生產與業務經營、人事與人力資源、財務與庫務以及物業及其他資產的收購與處置實施實質性全面管理和控制的機構。

國家稅務總局先後於2009年4月及2011年7月發佈《關於境外註冊中資控股企業依據實際管理機構標準認定為居民企業有關問題的通知》及《境外註冊中資控股居民企業所得稅管理辦法(試行)》，其中訂有若干標準，指明中國企業於境外成立的企業的「實際管理機構」的構成元素。

然而，國家稅務總局並無在該等或其他公告內就私營個體或外國企業(如我們)於境外成立的企業提供此類標準。因此，雖然目前我們大部分的經營管理集中於中國，但我們會否被視為《企業所得稅法》所指「中國稅務居民企業」尚不能確定。我們目前並未被相關稅務機關視為中國居民企業。然而，我們無法向您保證我們日後不會被視為《企業所得稅法》所指中國居民企業及無須就我們的全球收入按25%的稅率繳納企業所得稅。若我們被視為「中國稅務居民企業」，我們須就全球收入繳納中國所得稅，可能對我們的盈利能力及可分派予股東的利潤產生不利影響。

匯率波動可能導致匯兌虧損

人民幣兌港元、美元及其他貨幣的價值波動受國內外政治、經濟狀況變動及政府財政及貨幣政策變動等因素影響。難以預測未來市場因素或政府政策會如何影響人民幣與港元、美元或其他貨幣之間的匯率。

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全球發售所得款項將以港元收取。因此，人民幣兌港元升值可能導致全球發售所得款項價值減少。相反，人民幣貶值可能對我們股份的外幣價值及應付股息產生不利影響。此外，我們可用於以合理成本降低外匯風險的工具有限。該等因素均可能會對我們的業務、財務狀況、經營業績及前景造成重大不利影響，並可能減少我們股份的外幣價值及應付股息。

出售股份所得收益及股份股息可能須繳納中國所得稅

根據《企業所得稅法》，「中國稅務居民企業」應付「非中國居民」投資者（即在中國未設立機構或營業場所，或者雖設立機構或營業場所但有關收入與該機構或營業場所沒有實際聯繫的投資者）的股息，按10%的稅率繳納中國預扣稅，但僅限來源於中國境內的該等股息。同樣，如有關投資者轉讓「中國稅務居民企業」股份所得的任何收益被視為來源於中國境內的收入，則也須繳納中國所得稅，稅率一般為10%，除非有關稅務條約或類似安排另有減免則作別論。

我們是於開曼群島註冊成立的控股公司，絕大部分業務位於中國。我們會否被視為《企業所得稅法》所指「中國稅務居民企業」尚無法確定。因此，就股份派付的股息或從轉讓股份所得的任何收益會否被視為來源於中國境內的收入而須繳納中國所得稅尚不能確定。若我們被視為「— 我們可能被視為《企業所得稅法》所指中國稅務居民企業，須就我們的全球收入按25%的稅率繳納企業所得稅」這項風險因素所述「中國稅務居民企業」，則向我們「非中國居民」股東派付的任何股息以及他們轉讓股份所得的任何收益均可能被視為來源於中國的收入，因而須按10%的稅率繳納中國所得稅，除非獲減免則作別論。若我們被視為「中國稅務居民企業」，股東能否依據中國與其他國家或地區訂立的所得稅條約或協議申訴利益尚不清楚。若須就應付我們「非中國居民」非中國股東的股息或轉讓股份所得收益繳納中國稅項，則該非中國股東投資我們股份的價值可能會受到重大不利影響。

中國稅務機關對間接轉讓中國資產的監管可能會對我們的業務經營、收購或重組策略或您對我們的投資價值產生不利影響

於2015年2月3日，國家稅務總局發佈《關於非居民企業間接轉讓財產企業所得稅若干問題的公告》(「**國家稅務總局7號文**」)。於2017年10月17日，國家稅務總局發佈《關於非居民企業所得稅源泉扣繳有關問題的公告》，該公告於2017年12月1日生效，其中規定，轉讓財產所得是指股權轉讓人轉讓股權所收取的代價，包括貨幣形式和非貨幣形式的各種收入。股權轉讓收入包含轉讓股權及股權投資資產(以下稱「**股權**」)所得。股權轉讓收入減除股權淨值後的餘額為股權轉讓所得應課稅收入。國家稅務總局7號文訂有與非居民企業間接轉讓中國居民企業資產(包括股本權益)(「**中國應課稅資產**」)有關的全面指導方針，並加強了中國稅務機關對該等間接轉讓的審查。例如，非居民企業轉讓直接或間接持有若干中國應課稅資產之海外控股公司的股本權益時，若中國稅務機關認為該轉讓除規避企業所得稅外並無任何合理商業目的，則中國稅務機關根據國家稅務總局7號文可將該間接轉讓中國應課稅資產重新分類為直接轉讓，並按10%的稅率向非居民企業徵收中國企業所得稅。國家稅務總局7號文規定，非居民企業在以下情況下可獲豁免繳納中國企業所得稅，例如：(i)其所得乃來源於通過在公開市場收購及出售上市海外控股公司的股份間接轉讓中國應課稅資產；及(ii)其轉讓其直接持有的中國應課稅資產，而適用稅務條約或安排豁免該轉讓繳納中國企業所得稅。國家稅務總局7號文中任何豁免會否適用於日後我們可能於中國境外作出的涉及中國應課稅資產的任何兼併、收購或其他投資或股東作出的股份轉讓目前還不清楚。若中國稅務機關就該等活動向我們徵收中國企業所得稅，我們擴展業務或通過該等交易獲取融資的能力可能會受到不利影響。

我們在中國通過收購實現潛在增長受限於中國併購規定、法律及若干其他中國法規規定的程序，從而可能令我們更難以完成該等收購

由六家中國監管機構於2006年採納並於2009年修訂的《關於外國投資者併購境內企業的規定》(「**《併購規定》**」)(其中包括)制訂了額外程序及規定，可能導致外國投資者進行的併購活動更耗時及複雜。有關法規規定(其中包括)若外國投資者取得中國境內企業控制權，且存在以下任何情況：(i)涉及任何重點行業；(ii)交易存在影響或可能影響

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國家經濟安全的因素；或(iii)交易將導致擁有馳名商標或中華老字號的境內企業控制權變更，應當事先向商務部申報任何控制權變更交易。概不保證我們進行進一步併購將不會觸發在上述各種情況下向商務部進行有關申報或由其他中國政府部門進行任何審查的規定。

此外，由全國人大常務委員會頒佈並於2008年生效及於2022年修訂的《中華人民共和國反壟斷法》要求：(i)被認為經營者集中且涉及有特定營業額標準的參與方的交易，於交易完成前應當向國務院國家反壟斷局申報並取得批准；及(ii)交易未達到國務院規定的申報標準，但有證據證明該集中具有或者可能具有排除、限制競爭效果，國務院國家反壟斷局可以要求參與方進行申報，未有遵守上述(i)或(ii)項規定的，將受到主管部門的調查。

我們可能進行與我們的業務及運營互補的潛在戰略性收購。遵守該等法規的規定完成相關交易可能十分費時，且任何必要審批程序(包括取得商務部的批准或許可)可能推遲有關交易完成或阻礙我們完成有關交易的能力，從而可能影響我們擴展業務或維持市場份額的能力。

若中國居民股東或實益擁有人未能根據《國家外匯管理局37號文》完成登記，我們或會面臨處罰

由國家外匯管理局頒佈並於2014年7月4日生效的《關於境內居民通過特殊目的公司境外投融資及返程投資外匯管理有關問題的通知》(「《國家外匯管理局37號文》」)要求，中國居民(包括中國居民個人及中國公司實體)(「中國居民」)以其資產或權益向以投融資為目的由中國居民直接設立或控制的境外特殊目的公司(「境外特殊目的公司」)出資前，應向國家外匯管理局的地方分支機構辦理登記手續。首次登記後，境外特殊目的公司發生中國居民股東、名稱、經營期限等基本信息變更，或發生註冊資本增加或減少、股份轉讓或置換、合併或分立等重要事項變更後，中國居民亦應到國家外匯管理局的地方分支機構辦理登記手續。未遵守《國家外匯管理局37號文》的登記程序或會引致處罰及制裁，限制境外特殊目的公司的中國附屬公司向其境外母公司分派股息的能力，或限制境外或跨境投資活動。

風險因素

我們可能無法始終充分知悉或了解我們身為中國公民的受益人的身份，且未必能夠強制我們的受益人遵守《國家外匯管理局37號文》的規定。因此，我們無法向您保證，我們身為中國公民的全部股東或受益人將始終遵守《國家外匯管理局37號文》或其他相關法規，或在日後作出或取得《國家外匯管理局37號文》或其他相關法規規定的任何適用登記或批准。根據相關規定，未遵守《國家外匯管理局37號文》所載的登記程序可能導致相關中國企業的外匯活動受到限制，相關中國居民亦可能受到中國外匯管理條例的處罰。

作為控股公司，我們依賴中國附屬公司的分派撥付資金，中國附屬公司向我們派付的任何股息均須繳納中國預扣稅

本公司是於開曼群島註冊成立的控股公司，通過我們在中國的附屬公司開展大部分業務。因此，能否獲得資金向股東派付股息及償還任何債務視乎自該等附屬公司收取的股息而定。若我們的附屬公司產生任何債務或虧損，該等債務或虧損可能會損害其向我們派付股息或作出其他分派的能力。因此，我們派付股息或作出其他分派及償還債務的能力將受到限制。

中國法律規定，股息僅可從根據中國會計準則計算的淨利潤中派付，而中國會計準則有別於其他司法管轄區的公認會計準則（包括香港財務報告準則）。中國法律亦規定，外商投資企業（如我們在中國的附屬公司）須將其部分淨利潤撥作法定儲備，而該等法定儲備不可用作分派現金股息。

此外，中國政府可能會根據資金流入及流出及經濟活動狀況，按照法律法規調整外匯管理措施。若我們的中國附屬公司向我們派付股息或支付其他類款項的能力或數額有任何變化，可能會對我們的發展、進行有利於我們業務的投資或收購、向我們的投資者支付股息或履行對我們的供應商的其他責任或以其他方式融資及開展業務的能力造成重大不利限制。

我們未來的證券活動可能需要向中國證監會或其他監管機構備案，我們無法預測我們能否獲得有關批准或完成有關備案

中國證監會於2023年2月17日發佈《境內企業境外發行證券和上市管理試行辦法》及五項配套解釋性指引（以下統稱「境外上市試行辦法」），適用於境內企業在境外發行股票、存託憑證、可轉換為股票的公司債券及其他具有股權性質的證券並上市，並於2023

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年3月31日生效。根據境外上市試行辦法，發行人於境外市場首次公開發行及上市的，應當指定一家主要境內運營實體，在境外提交相關申請後3個工作日內向中國證監會備案。有關詳情，請參閱本招股章程「監管概覽—有關境外上市的法律法規」。

根據上述規定，我們的未來籌資活動(如後續股票或債券發行、在其他證券交易所上市及進行私有化交易)亦可能須遵守中國證監會或其他監管機構的備案規定。若未能根據境外上市試行辦法的規定完成該等備案程序，或我們已完成的任何有關備案遭撤銷，我們將受到中國證監會或其他監管機構的制裁，包括罰款及可能對我們的業務、財務狀況及經營業績有不利影響的其他處罰。

與全球發售有關的風險

我們的股份可能不會形成活躍的交易市場，從而可能對股份價格及您出售股份的能力產生重大不利影響

在全球發售前，我們的股份並無公開市場。我們的股份對公眾的發售價由我們與保薦人整體協調人(為其本身及代表包銷商)協商釐定，發售價可能與全球發售後的股份市價有顯著差異。我們已申請批准股份於聯交所上市及買賣。然而，於聯交所上市不能保證我們的股份將形成活躍的交易市場，或即使形成了活躍的交易市場，該活躍交易市場在全球發售後將得以維持，或全球發售後股份的市價不會下跌。

我們的股份的流動性和市價可能會波動，從而可能導致根據全球發售認購或購買我們的股份遭受重大虧損

我們的股份的價格及交易量可能由於下列因素及其他因素出現波動，有關因素於本招股章程「風險因素」或其他章節予以討論，其中若干因素非我們所能控制：

- 我們經營業績的實際或預期波動；
- 有關我們招聘主要人員或主要人員流失的消息；
- 有關我們行業的競爭發展、收購或策略聯盟的公告；

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- 財務分析師對盈利估計或建議發生變動；
- 潛在訴訟或監管調查；
- 影響我們或我們行業的整體經濟狀況的變動或其他發展；
- 國際股票市場的價格波動、其他公司、其他行業的經營及股價表現以及非我們所能控制的其他事件或因素；及
- 解除對我們發行在外的股份的禁售或其他轉讓限制，或我們、控股股東、任何首次公開發售前投資者或其他股東出售或預期出售額外股份。

此外，證券市場可能不時出現與特定公司經營表現無關或不相稱的大幅價格和交易量波動。任何該等發展均可能導致我們的股份的交易量及價格突然大幅變動。我們無法向您保證日後將不會出現該等發展。

我們的股份的日後發行、發售或出售可能對其現行市價造成不利影響

若本公司日後發行股份或我們的任何股東出售股份或預期可能會作出有關發行或出售，可能會對股份的現行市價造成不利影響。此外，日後於公開市場出售或預期出售我們大量股份或與股份有關的其他證券可能導致股份的市價下跌，或對我們日後在我們認為合適的時間以我們認為合適的價格籌集資金的能力造成不利影響。若我們在未來發售中發行額外證券，股東的持股量可能會被攤薄。控股股東所持股份在自上市日期起計12個月內受若干禁售承諾限制。有關該等禁售承諾的詳情載於「包銷—包銷安排及費用」。我們無法保證其不會出售現在或將來可能擁有的股份。

於開始買賣時我們的股份市價可能因(其中包括)從出售到開始買賣期間可能出現的不利市場狀況或其他不利發展而低於發售價

發售股份在交付前不會在聯交所開始買賣，因此，緊隨發售價釐定後，投資者可能無法出售或以其他方式買賣發售股份。因此，發售股份的持有人面臨於開始買賣時發

風險因素

售股份的價格可能因從出售到開始買賣期間可能出現的不利市場狀況或其他不利發展而低於發售價的風險。

由於我們是根據開曼群島法律註冊成立的公司，而該等有關保障少數股東權益的法律在若干方面有別於香港及其他司法管轄區，故您可能難以保障自身權益

我們的公司事務受組織章程大綱及組織章程細則、《開曼公司法》及開曼群島普通法管轄。開曼群島法律下股東針對董事採取行動的權利、少數股東提起訴訟的權利及董事對我們的受信責任在很大程度上受開曼群島普通法管轄。開曼群島普通法部分源自開曼群島相對有限的司法先例，以及對開曼群島法院具說服力但不具約束力的英國普通法。開曼群島法律下股東的權利及董事的受信責任可能有別於香港法規或司法先例所規定的相關權利及責任。具體而言，開曼群島設有不同於香港的證券法律，因此向投資者提供的保障可能會有所不同。此外，開曼群島公司的股東可能並無資格在香港法院展開股東衍生訴訟。

投資者應仔細通讀本招股章程，不可在未經仔細考慮本招股章程所載有關風險及其他信息的情況下，考慮已發佈的媒體報道中的任何特定陳述

媒體可能報導與全球發售及我們營運相關的信息。於刊發本招股章程前已有，及於本招股章程日期後但於全球發售完成前可能有關於我們及全球發售的新聞及媒體報道，當中載有(其中包括)關於我們及全球發售的若干財務資料、預測、估值及其他前瞻性資料。我們概不就有關信息的準確性或完整性承擔任何責任，亦不就媒體所傳播的任何信息的適當性、準確性、完整性或可靠性作出任何陳述。若媒體公佈的任何信息與本招股章程所載信息不符或互相衝突，我們概不負責。因此，有意投資者應仔細通讀本招股章程，不可依賴新聞稿件或其他媒體報道中的任何信息。有意投資者在作出關於我們的投資決定時應僅依賴本招股章程所載資料。

我們日後可能無法就股份宣派股息

實際分派予股東的股息金額將取決於我們的營運及盈利狀況、資本需求及盈餘、整體財務狀況、合約限制、資本支出及未來發展需求、股東利益以及董事可能視為相關的其他情況和其他因素。當我們的董事會認為我們的利潤合理時，我們的董事會有

風險因素

權酌情支付中期股息，並建議我們的股東支付末期股息；然而，股息支付受到開曼群島法律的若干限制，即本公司只能從利潤及／或股份溢價賬中支付股息，且在任何情況下，倘其將導致本公司無法償還正常業務過程中到期的債務，則不得從股份溢價中支付股息。此外，股東可透過普通決議案宣派股息，但股息不得超過董事建議的金額。任何宣派股息的決定均需要董事的建議，而任何股息分派(上述中期股息除外)亦需要股東的批准。請參閱「財務資料—股息及股息政策」。

我們未來的股息宣派未必能反映我們過往的股息宣派。我們無法向您保證日後何時或是否會派付股息。

本招股章程所載若干事實及統計數據摘錄自公開可得官方來源資料，而該等資料未必可靠

本招股章程所載有關(其中包括)我們經營所在行業的若干統計數據源自多份政府官方刊物。然而，我們無法向您保證該等資料來源的質量或可靠性。該等資料並非由我們、包銷商或任何我們及包銷商各自的董事、監事、高級職員、代表、僱員或顧問，或參與全球發售的任何其他人士或各方編製或獨立核實，因此，我們對該等統計數據的準確性概不發表任何聲明。由於收集方法可能存在缺陷或無效，或已公佈資料與市場慣例存在差異，本招股章程中的該等統計數據可能不準確，或可能無法與其他經濟體編製的統計數據進行比較。在所有情況下，投資者應考慮對該等事實的信賴或重視程度。

本招股章程所載市場機會估計及市場增長預測可能不準確

本招股章程所載的市場機會估計及增長預測乃基於未必準確的假設及估計，存在重大不確定性，任何實際或被認為不準確的情況可能會損害我們的聲譽並對我們的業務產生負面影響。計算我們的市場機會的變量會隨著時間而改變，概不保證我們的市場機會估計所涵蓋的任何特定數量或百分比的目標客戶將購買我們的產品及服務或為我們產生任何特定水平的收入。即使我們競爭所在的市場符合本招股章程中的規模估計和增長預測，我們的業務也可能因各種原因(包括我們無法控制的原因，例如我們的行業競爭)而無法增長。

豁免嚴格遵守《上市規則》

為籌備上市，我們已尋求在下列方面豁免嚴格遵守《上市規則》的相關條文：

管理層成員留駐香港

根據《上市規則》第8.12條，發行人須有足夠的管理層人員留駐香港，在通常情況下，至少須有兩名執行董事通常居於香港。

本公司只有一名唯一執行董事向華先生，通常居於香港。本集團的業務運營及資產主要位於香港境外。由於本集團的管理及運營主要由唯一執行董事及高級管理層監督，本公司認為委任額外執行董事僅為符合《上市規則》第8.12條，對本集團而言不切實際，且從商業角度而言屬不必要。因此，基於我們已採取以下措施，我們已向聯交所申請且聯交所已批准我們豁免遵守《上市規則》第8.12條的規定：

- (a) 本公司已根據《上市規則》第3.05條委任兩名授權代表，即唯一執行董事、首席執行官兼主席向華先生及本公司聯席公司秘書之一胡倩鈺女士（「胡女士」），作為本公司與聯交所之間的主要溝通渠道。向華先生及胡女士通常居於香港。每名授權代表均會應聯交所要求，可於合理時間內與聯交所在香港會晤，並將可隨時以電話、傳真及／或電郵聯絡。每名授權代表均獲授權代表本公司與聯交所溝通。本公司已根據《公司條例》第16部註冊，且胡女士已獲授權代表本公司於香港接收法律程序文件及通知；
- (b) 聯交所如欲就任何事宜聯絡董事，授權代表均隨時有方法迅速聯絡全體董事（包括獨立非執行董事）。並非通常居於香港的董事擁有或可申請辦理訪港的有效旅遊證件，且可於需要時經合理通知與聯交所會晤。全體董事已向授權代表提供其移動電話號碼、傳真號碼及電郵地址（如適用）。如董事預期會外遊，其須向授權代表提供其住宿地點的電話號碼或通過移動電話維持溝通順暢以及全

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體董事及授權代表已向聯交所提供各自的移動電話號碼、辦公室電話號碼、傳真號碼及電郵地址(如適用)；

- (c) 聯交所與董事之間的會晤可通過授權代表，或於合理時間內直接與董事安排。我們將會盡快知會聯交所有關授權代表的任何變動；及
- (d) 本公司已按《上市規則》第3A.19條委任嘉林資本有限公司為我們的合規顧問，任期自上市日期起至本公司遵守《上市規則》第13.46條送交自上市日期開始的首個完整財政年度的財務業績當日止。根據《上市規則》第3A.23條，合規顧問將能夠隨時聯繫我們的授權代表、董事及高級管理層，並將於無法聯繫上授權代表時擔當與聯交所溝通的額外渠道。

聯席公司秘書

根據《上市規則》第3.28條，發行人必須委任一名符合《上市規則》第3.28條規定的公司秘書。

根據《上市規則》第8.17條，發行人的秘書必須為學術或專業資格或相關經驗獲聯交所認可為有能力履行公司秘書職責的人士。

根據《上市規則》第3.28條附註1，聯交所接納下列各項為認可學術或專業資格：

- (a) 香港特許秘書公會會員；
- (b) 香港法例第159章《法律執業者條例》所界定的律師或大律師；及
- (c) 香港法例第50章《專業會計師條例》所界定的執業會計師。

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根據《上市規則》第3.28條附註2，聯交所評估個人是否具備「相關經驗」時將考慮：

- (a) 該名人士任職於發行人及其他發行人的年期及其所擔當的角色；
- (b) 該名人士對《上市規則》以及其他相關法例及法規（包括《證券及期貨條例》、《公司條例》、《公司（清盤及雜項條文）條例》及《收購守則》）的熟悉程度；
- (c) 除《上市規則》第3.29條的最低要求外，該名人士是否曾經及／或將會參加相關培訓；及
- (d) 該名人士於其他司法管轄區的专业資格。

此外，根據新上市指南第3.10章（董事、監事及高級管理層），豁免嚴格遵守《上市規則》第3.28條（如獲批准）適用於指定期間（「豁免期」），並附帶以下條件：(i)擬委任的公司秘書在整個豁免期須獲得擁有《上市規則》第3.28條規定的資格或經驗且獲委任為聯席公司秘書的人士協助；及(ii)若發行人嚴重違反《上市規則》，該項豁免將予撤銷。

本公司已委任高忠坤先生（「高先生」）及胡倩鈿女士（「胡女士」）為本公司聯席公司秘書。本公司認為，高先生可在胡女士的協助下履行本公司公司秘書的職能。有關他們的履歷，請參閱「董事及高級管理層 — 聯席公司秘書」。

高先生為董事長辦公室主任，負責監督本集團的投融資、法律及行政事宜。高先生擁有逾十年的產品及營銷經驗，亦擁有豐富的投融資經驗。加入本集團前，他曾於中國多家公司任職。董事認為，鑑於高先生對本集團投融資、法律及行政事宜的透徹了解，他被視為擔任本公司公司秘書的合適人選。此外，由於本集團總部位於杭州，董事認為有必要委任高先生為公司秘書，其在杭州任職可便於其處理本集團的日常公司秘書事務。然而，由於高先生不具備《上市規則》第3.28條規定的資格，未能完全符合《上市規則》第3.28及8.17條所規定的上市發行人公司秘書的要求。因此，本公司已委任香港公

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司治理公會會員胡女士(根據《上市規則》第3.28條有資格擔任另一名聯席公司秘書)持續向高先生提供支持。

因此，我們已向聯交所申請且聯交所已批准我們豁免嚴格遵守《上市規則》第3.28及8.17條的規定，條件是高先生自上市日期起計三年期間內將由胡女士協助擔任我們的聯席公司秘書。胡女士為方圓企業服務集團(香港)有限公司(「方圓」)的助理經理，且鑑於其具備從事公司秘書工作的經驗，本公司認為胡女士為自上市日期起計三年期間內向高先生提供協助的合資格及適當人選，可使高先生獲取《上市規則》第3.28條附註2要求的有關經驗，從而妥善履行其職責。此外，高先生將遵守《上市規則》第3.29條的年度專業培訓要求，並將自上市日期起計三年期間內加強對《上市規則》的了解。本公司將進一步確保高先生可獲得有關培訓及支持，從而加強其對《上市規則》及聯交所上市發行人公司秘書職責的了解。

預期胡女士將自上市日期起計最初三年期間內協助高先生，並將自上市日期起計三年內為高先生提供培訓及指導，直至胡女士辭任或本公司與方圓就指定胡女士擔任本公司聯席公司秘書訂立的協議終止。若胡女士停止提供有關協助，或本公司自上市日期起計三年期間內有任何重大違反《上市規則》的行為，該豁免將立即撤銷。三年期間結束前，我們將與聯交所聯絡，以便其評估在過往三年受惠於胡女士協助的高先生是否具備履行公司秘書職責所需之技能及《上市規則》第3.28條附註2所界定的相關經驗，從而毋需再次授出豁免。

此外，本公司已根據《上市規則》第3A.19條委任嘉林資本有限公司為合規顧問，任期自上市日期至本公司就其上市日期起首個完整財政年度的財務業績遵守《上市規則》第13.46條之日止，就《上市規則》項下的持續責任向本公司提供專業意見。高先生在任期內可接觸該合規顧問，合規顧問將為其提供額外的指導資源，以協助高先生熟悉聯交所上市公司的公司秘書職責。

高先生及胡女士的履歷詳情載於本招股章程「董事及高級管理層」。

關連客戶進行基石投資

《上市規則》附錄F1第5(1)段規定，如事前未取得聯交所的書面同意，不得向整體協調人、任何包銷團成員（整體協調人除外）或任何分銷商（包銷團成員除外）的「關連客戶」分配證券。

新上市申請人指南第4.15章規定，如聯交所信納(i)向關連客戶分配證券反映有關人士對申請人證券的真實需求；及(ii)關連客戶未有及將不會利用其身份為自身利益獲得分配證券，而令其他承配人或公眾人士利益受損（即此等關連客戶未有獲得或被認為獲得特別優待），一般會同意關連客戶獲分配證券。

我們已向聯交所申請取得《上市規則》附錄F1第5(1)段項下的書面同意，讓華夏基金（香港）有限公司（「華夏基金（香港）」）作為基石投資者認購發售股份。中信里昂證券有限公司為全球發售的聯席整體協調人、聯席全球協調人、聯席賬簿管理人、聯席牽頭經辦人及包銷商之一。華夏基金（香港）與中信里昂證券有限公司均為聯交所主板上市公司中信証券股份有限公司（股份代號：6030）的附屬公司。因此，華夏基金（香港）屬中信里昂證券有限公司的關連客戶。華夏基金（香港）將按酌情基準代表獨立第三方持有透過基石投資認購的股份。聯交所已授出所要求的書面同意，惟須符合以下條件：

- (a) 聯席整體協調人確認，將分配予華夏基金（香港）的發售股份將代表獨立第三方持有；
- (b) 華夏基金（香港）的基石投資詳情及分配詳情將於本招股章程及本公司的分配結果公告中披露；
- (c) 本公司確認，與華夏基金（香港）訂立的基石投資協議不含任何與其他基石投資協議相比對華夏基金（香港）更有利的重大條款；
- (d) 本公司、中信里昂證券有限公司、聯席整體協調人及華夏基金（香港）確認，除相關基石投資協議項下的保證配額外，未有及將不會因華夏基金（香港）與中信里昂證券有限公司的關係而就國際發售的任何發售股份分配給予華夏基金（香港）優惠待遇；及

豁免嚴格遵守《上市規則》

- (e) 本公司、中信里昂證券有限公司及聯席整體協調人確認，中信里昂證券有限公司未曾及將不會參與有關向華夏基金(香港)分配發售股份的決策程序或相關討論。

我們亦已向聯交所申請取得《上市規則》附錄F1第5(1)段項下的書面同意，讓JKKB Limited (「JKKB」) 作為基石投資者認購發售股份。JKKB為杭州金開康貝股權投資合夥企業(有限合夥)(「杭州金開康貝」)全資擁有的特殊目的公司，而杭州金開康貝由普通合夥人浙江財通資本投資有限公司(一間由財通證券股份有限公司(「財通證券」)全資擁有的公司)擁有0.10%股權。財通國際證券有限公司(「財通國際」)為全球發售的聯席賬簿管理人、聯席牽頭經辦人及包銷商之一。由於財通國際為財通證券的附屬公司，JKKB與財通國際為同一集團公司成員。因此，JKKB屬財通國際的關連客戶。JKKB將按非酌情基準代表獨立第三方持有透過基石投資認購的股份。聯交所已授出所要求的書面同意，惟須符合以下條件：

- (a) 聯席整體協調人確認，(i)將分配予JKKB的發售股份將代表獨立第三方持有及(ii)財通證券及蕭山經濟技術開發區管理委員會為JKKB的最終實益擁有人；
- (b) JKKB的基石投資詳情及分配詳情將於本招股章程及本公司的分配結果公告中披露；
- (c) 本公司確認，與JKKB訂立的基石投資協議不含任何與其他基石投資協議相比對JKKB更有利的重大條款；及
- (d) 本公司、財通國際、聯席整體協調人及JKKB確認，除相關基石投資協議項下的保證配額外，未有及將不會因JKKB與財通國際的關係而就國際發售的任何發售股份分配給予JKKB優惠待遇。

有關華夏基金(香港)及JKKB的建議基石投資的更多資料，請參閱本招股章程「基石投資者」一節。

董事責任聲明

本招股章程(董事就此共同及個別承擔全部責任)載有遵照《公司(清盤及雜項條文)條例》、香港法例第571V章《證券及期貨(在證券市場上市)規則》及《上市規則》規定所提供的詳情,旨在提供有關本集團的資料。董事於作出一切合理查詢後確認,就其所知及所信,本招股章程所載資料在所有重大方面均屬準確完整且無誤導或欺詐成分,亦無遺漏任何其他事項致使本招股章程所載任何陳述或本招股章程產生誤導。

香港公開發售及本招股章程

本招股章程僅就香港公開發售(為全球發售的一部分)而刊發。全球發售包括初步提呈發售9,542,000股股份的香港公開發售與初步提呈發售85,878,000股股份的國際發售(須按「全球發售的架構」一節所述基準重新分配,且並無考慮發售量調整權或超額配股權行使與否)。

就香港公開發售的申請人而言,本招股章程載有香港公開發售的條款及條件。

香港發售股份僅根據本招股章程所載資料及所作陳述,按其中訂明的條款並在其條件的規限下發售。並無人士獲授權提供或作出本招股章程所載以外有關全球發售的任何資料或任何聲明,本招股章程所載以外的任何資料或聲明均不得被視為已獲本公司或相關人士授權而加以依賴。

上市由聯席保薦人保薦,全球發售則由聯席整體協調人經辦。香港公開發售由香港包銷商根據香港包銷協議的條款及條件全數包銷。

國際發售預期將由國際包銷商全數包銷,但須遵守國際包銷協議的條款及條件。

有關包銷商及包銷安排的詳情,請參閱本招股章程「包銷」。

有關本招股章程及全球發售的資料

在任何情況下，交付本招股章程或就股份進行任何發售、銷售或交付並不表示自本招股章程日期以來我們的狀況並無變動或可能合理涉及事態變動的發展，也不意味着本招股章程所載資料於截至本招股章程日期後的任何日期仍屬正確。

申請香港發售股份的程序

香港發售股份的申請程序載於本招股章程「如何申請香港發售股份」一節。

全球發售的架構及條件

全球發售的架構的詳情(包括其條件)載於本招股章程「全球發售的架構」。

提呈發售及出售股份的限制

根據香港公開發售認購香港發售股份的每名人士將須確認，或因其認購發售股份而被視為確認，其知悉本招股章程所述的發售股份的發售限制。

本公司並無採取任何行動，以獲准在香港以外任何司法管轄區公開提呈發售發售股份或分發本招股章程。因此，在任何未經授權作出要約或邀請的司法管轄區，或向任何人士作出要約或邀請即屬違法的情況下，本招股章程不得用作亦不構成有關要約或邀請。於其他司法管轄區分發本招股章程及提呈發售和出售發售股份均受到限制且可能無法進行，除非根據有關證券監管機構的登記或授權而獲該等司法管轄區適用的證券法准許或豁免遵守適用的證券法。

有意申請認購發售股份的申請人應徵詢本身的財務顧問及尋求法律意見(如適用)，以知悉及遵守任何有關司法管轄區的所有適用法律、規則及規例。有意申請認購發售股份的申請人本身也應知悉各自擁有公民權、居留權或居籍的國家的有關法律規定，及任何適用外匯管制規例以及適用稅項。

申請於聯交所上市

我們已向聯交所申請批准已發行及根據資本化發行及全球發售將發行的股份，以及可能因發售量調整權及超額配股權獲行使而發行的任何股份上市及買賣。

除申請股份於聯交所上市外，本公司任何部分股本或借貸資本概無於任何其他證券交易所上市或買賣，現時並無且近期也無意尋求批准上市或買賣。所有發售股份均會於香港股東名冊登記，以便於聯交所買賣。

根據《公司(清盤及雜項條文)條例》第44B(1)條，如果在截止申請登記日期起計三個星期屆滿前，或聯交所在上述三個星期內通知本公司的較長期間(不超過六個星期)屆滿前，股份遭拒絕在聯交所上市及買賣，則申請所涉的任何配發將告無效。

中國證監會備案

根據境外上市試行辦法，我們須就上市事宜向中國證監會辦理備案手續。我們已於股份在聯交所首次申請上市後三個營業日內向中國證監會提交上市備案申請。中國證監會於2025年5月15日就全球發售及我們的股份在聯交所上市發出備案通知。

發售量調整權、超額配股權及穩定價格

假設發售量調整權及超額配股權均獲悉數行使，本公司可能須發行最多合共30,772,500股額外股份。有關發售量調整權、超額配股權及穩定價格安排的詳情載於本招股章程「全球發售的架構」。

股份開始買賣

預期股份將於2025年6月26日(星期四)在聯交所主板開始買賣。股份將以每手500股股份在聯交所主板進行買賣。股份的股份代號將為2508。

股份將合資格納入中央結算系統

若股份獲准於聯交所上市及買賣且符合香港結算的股份收納規定，則股份將獲香港結算接納為合資格證券，可於上市日期或香港結算釐定的任何其他日期起在中央結算系統內記存、結算及交收。聯交所參與者之間的交易須於任何交易日後的第二個結算日在中央結算系統內交收。

中央結算系統內的所有活動均須遵守不時生效的香港結算一般規則及香港結算運作程序。

本公司已作出一切必要安排，以使股份獲准納入中央結算系統。投資者應向其股票經紀或其他專業顧問諮詢意見以了解該等交收安排的詳情以及有關安排會對其權利及權益產生的影響。

股東名冊

我們的股東名冊總冊將由開曼群島的主要股份過戶登記處Conyers Trust Company (Cayman) Limited存置於開曼群島，而我們的香港股東名冊將由香港股份過戶登記處(香港中央證券登記有限公司)存置於香港。

除非董事會另有決定，否則股息將通過普通郵遞方式以港元派付給名列我們的香港股東名冊內的股東，郵誤風險概由股東自行承擔。

股份持有人稅項

香港

買賣於我們的香港股東名冊內登記的股份將須繳納香港印花稅，現時向買賣雙方各自徵收的稅率為所出售或轉讓股份的代價或(若更高)公允價值的0.1%。於香港產生或源於香港的股份買賣利潤，亦可能須繳納香港利得稅。

開曼群島

根據現行開曼群島法律，除於開曼群島持有土地權益的開曼群島公司外，於開曼群島轉讓開曼群島公司股份毋須繳付印花稅。

建議諮詢專業稅務意見

發售股份的申請人如對認購、購買、持有、出售或買賣股份或行使股份附帶的任何權利所涉及的稅務影響有任何疑問，應諮詢其專業顧問。謹此強調，本公司或任何相關人士概不就因認購、購買、持有、出售或買賣股份或行使股份相關的任何權利而對股份持有人造成的任何稅務影響或負債承擔任何責任。

匯率換算

除另有指明外，為方便讀者，本招股章程所載若干款項按以下匯率換算：

1.00港元：人民幣0.91537元

1.00美元：人民幣7.1840元

1.00美元：7.8482港元

此等換算僅供參考及方便閱讀，概不表示亦不應詮釋為任何人民幣、美元或港元金額可以或本可以於有關日期按上述匯率或任何其他匯率兌換或必定能夠兌換。

語言

本招股章程的英文與本招股章程的中文譯本如有任何歧義，概以本招股章程的英文為準(除非另有所述)。然而，本招股章程的英文版所述任何實體的非英文名稱與英文譯名如有任何歧義，概以各自原本語言的名稱為準。

約整

本招股章程所載若干金額及百分比數字已作四捨五入調整，或者已四捨五入至小數點後幾位數。因此，若干表格總計一欄所示的數字未必為前列數字的算術總和。本招股章程內任何表格所列總額與數額總和如有任何差異，皆為約整所致。

董事及參與全球發售的各方

董事

有關董事的詳情，請參閱「董事及高級管理層」。

姓名	住址	國籍
執行董事		
向華先生	香港 灣仔 港灣道28號 灣景中心大廈C座 23樓7室	中國
非執行董事		
梁珣先生	中國 北京市 西城區 金融街33號	中國
獨立非執行董事		
伍淑清女士	香港 半山區 干德道21-23號 康苑 C座23樓	中國
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沈觀賢先生	香港 鴨脷洲 海怡半島 16座6樓F室	中國

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www.saintbella.com (該網站所載資料並不構成本招股章程的一部分)

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家庭護理行業概覽

我們是中國領先的產後護理及修復集團，亦提供家庭護理服務及針對女性需求的相關食品。我們的目標是成為亞洲領先的綜合家庭護理品牌集團，不斷發展品牌組合，具體做法是加強我們在現有業務板塊和運營市場的影響力，推出新產品以開拓養老護理服務等新板塊，以及在中國內地、香港、新加坡及美國的現有業務基礎上，將服務網絡擴展到有前景的市場。

根據弗若斯特沙利文報告，我們是亞洲及中國最大的產後護理及修復集團（以2024年月子中心的收入計算）、中國增長最快的規模化產後護理及修復集團（以2022年至2024年收入增長率計算）以及中國內地首家拓展至中國內地以外地區的月子中心運營商。於2024年，以來自中國月子中心的收入計算，我們佔市場份額約1.2%。

定義及細分

家庭護理行業涵蓋了全面的健康服務及食品，旨在滿足男女老少家庭成員的需求。根據弗若斯特沙利文報告，家庭護理行業可分為以下主要行業板塊：

- **產後護理**：產後護理指近期分娩女性及其嬰兒的護理工作，主要包括健康監測，並提供相應的飲食護理、保健、分娩傷口護理等護理服務。市場參與者主要包括月子中心及月嫂。
- **產後修復**：產後修復服務幫助女性在產後的身心恢復，如骨盆康復、皮膚修復等幫助女性產後重獲健康和幸福的服務。
- **家庭兒童護理**：家庭兒童護理服務包括日常生活護理、早期教育和其他兒童護理相關服務。
- **健康食品**：健康食品行業圍繞支持整體健康的營養品、維生素和礦物質，針對荷爾蒙平衡、生殖健康、骨密度和整體活力。業內健康食品旨在補充膳食攝入量，提供有助於調節身體的必需元素，滿足不同生命階段的個人營養需求，而非專注於治療特定的疾病或病症。
- **養老護理**：養老護理指專門為老年人提供日常護理、康復、心理支持等綜合服務。市場參與者主要包括養老院和其他養老服務提供者。

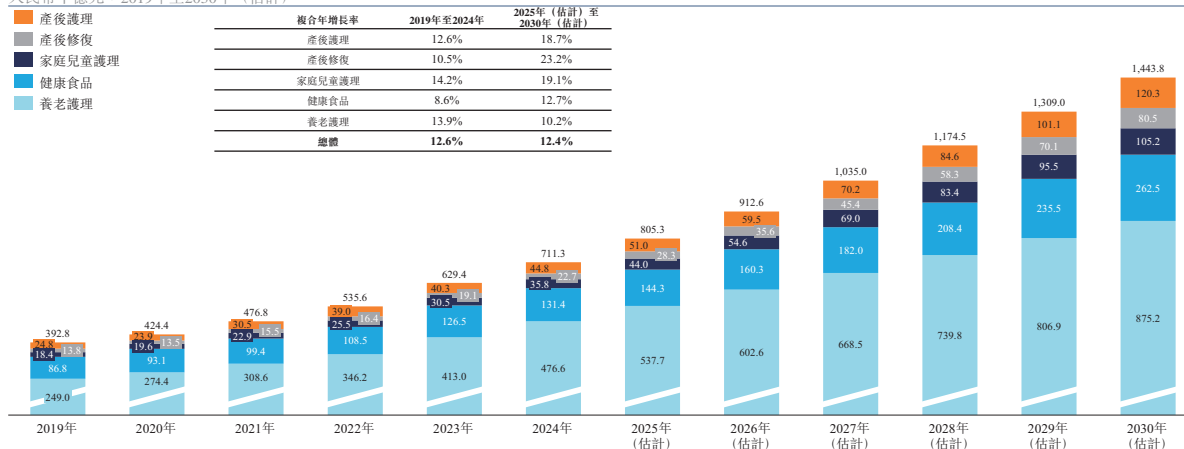
中國市場規模

根據弗若斯特沙利文報告，中國家庭護理行業規模近年來持續增長，由2019年的人民幣3,928億元增長至2024年的人民幣7,113億元，複合年增長率為12.6%。預測顯示市場規模將出現持續上升趨勢，由2025年的人民幣8,053億元增至2030年的人民幣14,438億元，複合年增長率為12.4%。

下圖載列中國家庭護理行業市場規模的實際和預計增長：

中國家庭護理行業按收入計算的市場規模（按業務類型分析）

人民幣十億元，2019年至2030年（估計）



資料來源：國家統計局、國家衛生健康委員會、中國消費者協會、弗若斯特沙利文報告

客戶畫像

在中國，40歲以下人群是最大的育齡群體及家庭護理購買者。根據弗若斯特沙利文報告，年輕一代通常具有更現代化的生活方式和消費習慣，更注重優質家庭護理服務帶來的生活體驗提升。他們還普遍更加注重健康，傾向於接受利用創新技術的科學及專業的家庭護理方式。因此，他們對優質家庭護理服務普遍具有較高的接受度和需求。

根據弗若斯特沙利文報告，中國資產在人民幣6百萬元以上的富裕家庭更有可能頻繁消費家庭護理服務。這一群體的特點是購買力較強，對產後護理和家庭育兒等家庭護理服務的需求較大。他們更偏好有實力、知名度高的家庭護理服務機構，相關機構配備的專業人員能夠提供高度專業化和定制化的服務。他們更願為高端、專業和科學服務支付更高的價格。此外，他們對生活質量有更高的要求，希望有綜合方法滿足家庭的具體需求。

主要增長動力

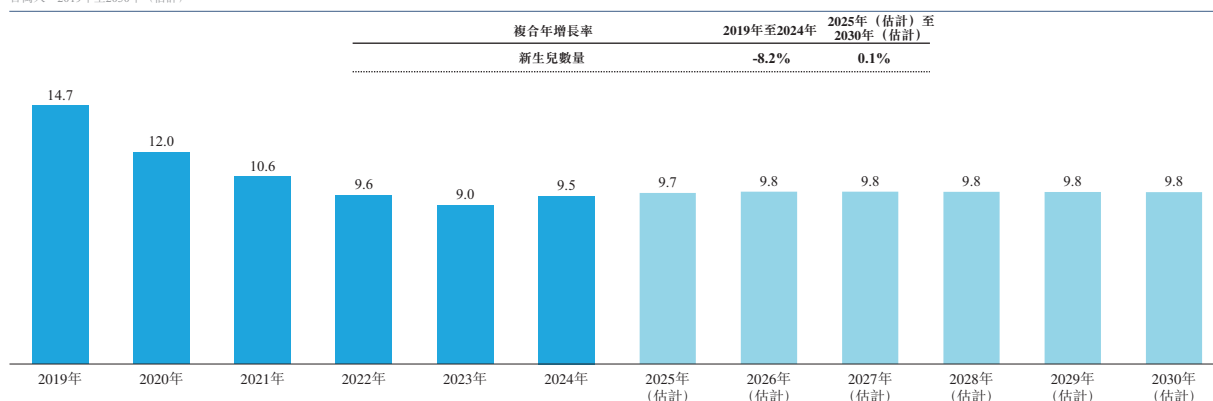
根據弗若斯特沙利文報告，除富裕家庭的消費意識和消費意願在不斷提高外，預計以下因素將促進中國家庭護理行業的發展：

- **悦己消費產品和服務在女性中越來越受歡迎：**這一趨勢標誌著女性的消費模式正朝著個人成長和精神滿足方向發生重大轉變。如今，女性更加關注自己的內心需求，願意投資於能給自己帶來愉悅和滿足的產品和服務。隨著人們對健康和生活質量的認識不斷提高，女性開始將身心健康放在首位。她們願意在自己身上投入更多的時間和金錢，包括購買食品和使用專業保健服務。此外，由於她們要兼顧個人、職場人士、妻子、母親和女兒等不同角色，面臨著巨大的壓力，需要情感支持。因此，女性更加重視悦己消費產品和服務的價值，也更願意聘請專業團隊來照顧自己或家人。
- **正在演變的家庭結構：**在中國，獨生子女政策已實施近三十年，近年來家庭人口結構已轉變為「4-2-1」（四個祖父母及外祖父母、兩個父母和一個孩子）家庭結構，撫養比上升。在中國，大多數家庭的父母雙方都從事全職工作。夫妻雙方需要撫養自己的孩子，同時照顧四位年邁父母。家庭結構的轉變將鼓勵更多的中國家庭尋求專業家庭護理服務供應商的額外支援。
- **生育年齡延後：**在中國，夫妻推遲組建家庭的現象越來越普遍。推遲原因多種多樣，如追求高等教育、職業發展及其他個人抱負。根據國家統計局發佈的《中國人口普查年鑒》，2010年到2020年，中國的平均初婚年齡由24.89歲提高至28.67歲。2010年，20至29歲人群的生育率最高。然而，到2020年，生育率最高的年齡段已轉移到25至34歲。生育年齡的推遲降低祖父母及外祖父母提供育兒支持的能力，導致對家庭兒童護理服務的需求不斷增長；後一年齡段的父母也更有能力承擔高質量的家庭護理服務。
- **為提高出生率而出台的有利政府政策(包括「三孩政策」)：**由於育齡婦女初婚延遲、生育成本上升以及住房負擔壓力，過往數年中國新生兒數量有所下降。於2011年實施二孩政策及2021年實施三孩政策後，新生兒數量和出生率出現短暫的上升。根據弗若斯特沙利文報告，隨著其他利好政策出台，包括於2021年頒佈的《中共中央國務院關於優化生育政策促進人口長期均衡發展的決定》(其目標是顯著降低生育、養育及教育相關成本)，預計自2024年起新生兒數量將趨於穩定。在中國出台一系列促進人口增長的政策後，二孩、三孩新生兒的生育率穩步上升，自2010年的10.42‰上升到2020年的16.06‰。中國三孩生育率也從2010年的2.18‰上升到2020年的4.15‰。相較一孩家庭，有兩個或三個孩子的父母通常需要更多的支持，因此對家庭護理服務的需求也更高。下圖載列中國新生兒的實際和預計數量：

行業概覽

中國新生兒數量

百萬人，2019年至2030年（估計）



根據弗若斯特沙利文報告，扶持及鼓勵生育的戰略政策措施和具體執行措施雙管齊下，預計中國的出生率將趨於穩定。

首先，中國政府已制定明確的戰略目標，即逐步完善生育支持政策體系，提高家庭生育意願。2021年《國務院關於優化生育政策促進人口長期均衡發展的決定》對此進行概述，預計到2025年建立全面的生育支持政策體系。隨著這些政策的實施，預計生育意願會有所提高。

在具體實施方面，中央和地方政府一直在積極出台和加強有利的生育政策。例如，2024年《中共中央關於進一步全面深化改革、推進中國式現代化的決定》旨在通過降低生育、養育和教育成本，完善生育休假制度，建立生育補貼制度，提高基本生育和兒童醫療公共服務水平，建設生育友好型社會。此外，2023年《關於提高個人所得稅有關專項附加扣除標準的通知》將3歲以下嬰幼兒照護、子女教育的個人所得稅專項附加扣除標準提高了一倍。

地方政府還推出各種補貼計劃，直接支持多孩家庭。例如，杭州市政府為生育二孩及三孩的家庭提供一次性補助，深圳市政府計劃提供差異化遞進式的育兒補貼，鄭州市政府已實施育兒補貼制度，為每個孩子一次性支付大額補助金，哈爾濱市政府對二孩或以上的家庭每月發放育兒補貼，直至子女滿3週歲。

這些全面且有針對性的措施有望通過減輕家庭經濟負擔和創造更有利的育兒環境，共同助力穩定中國的出生率。

競爭格局

根據弗若斯特沙利文報告，中國的家庭護理行業相對分散，市場主要由一些中小型企业組成。大多數企業只在行業的某一板塊開展業務，只有少數領先集團擴展到多個業務領域。根據弗若斯特沙利文報告，在家庭護理行業的領先市場參與者中，本集團擁有最全面的業務矩陣，產後護理及修復業務在中國處於領先地位。「綜合家庭護理品牌集團」指在家庭護理行業中至少經營兩個業務板塊並自該等業務板塊產生收入的企業。根據弗若斯特沙利文報告，與可能只專注於單一板塊的同行相比，市場參與者能夠透過提供跨板塊的服務滿足更廣泛的家庭護理需求。透過提供更廣泛的服務及產品，綜合家庭護理服務供應商能夠提供全面的家庭護理服務，使客戶受益並滿足其不同需求。

中國內地以外的特定市場概覽

- **美國：**根據弗若斯特沙利文報告，產後護理及修復服務的消費群體主要包括正在美國居住和分娩的中國家庭，但產後護理及修復服務在其他消費群體中也越來越受歡迎。在過去，美國的月子中心通常迎合海外中國家庭的需求。然而，隨著產後護理的重要性在美國逐漸受到重視，對這些服務的需求不斷增長。大量高端月子中心湧現，這些月子中心通常設在高端酒店，以輕資產模式運營，在為客戶提供豪華舒適的服務環境的同時，也實現了快速擴張。

根據弗若斯特沙利文報告，2024年美國產後護理及修復行業的市場規模已超過約40億美元，預計未來隨著美國產後護理意識的不斷提高，月子中心的消費群體將繼續增長，並進一步推動市場規模的持續擴張。

- **中國香港：**與中國內地類似，香港也保留了坐月子的傳統文化，因此香港消費者使用產後護理及修復服務也相對普遍。

近年來，與其他產後護理服務相比，月子中心提供的環境更佳且服務更加專業，吸引了更多的香港消費者，進一步推動了市場規模的擴大。根據弗若斯特沙利文報告，2024年香港產後護理及修復行業的市場規模已超過90百萬美元，預計未來將持續增長。

產後護理及修復行業

中國月子中心的發展

坐月子是中國自古以來的習俗，產婦分娩後會有一段坐月子和休養的時間。產婦以往主要在家中坐月子，部分產婦會聘請月嫂提供產後護理服務。坐月子至今仍是一種常態，月子中心和月嫂是目前兩種類型的產後護理服務供應商。

1999年中國台灣首家月子中心成立。在中國內地，雖然月嫂仍佔據大部分市場份額，但自21世紀開始，月子中心的數量逐漸增加，一些連鎖月子中心品牌開始擴張。近年來，一二線城市乃至更多低線城市的月子中心市場規模迅速擴大。月子中心的服務範圍更加多元化，服務更加專業化，頂級企業的市場地位日益凸顯。如今，許多月子中心已成為提供產後護理及修復服務的集中服務場所。

在這一背景下，考慮到截至2024年，我們擁有競爭者中最龐大的具有相關專業資質的護理專家團隊，且我們已經建立服務標準及編製母嬰護理標準操作規程(SOP)，這也有利於業務擴展，我們相信我們有能力在競爭中取得成功。

根據弗若斯特沙利文報告，截至2024年12月31日，中國約有6,300家月子中心。截至同日，中國從事月子中心、產後修復及月嫂業務的團體分別約有1,600個、2,600個及6,000個。

中國的月子中心有兩種經營模式，即重資產及輕資產模式。重資產經營者主要利用自有或租賃的場所，一開始便需要投入大量資金用於建造或全面翻新。相比之下，輕資產經營者主要利用差不多可立即入住的場所，只需投入少量資金用於升級及定製化。根據弗若斯特沙利文報告，主要從事月子中心及產後修復業務的產後護理及修復團體中超過70%採用輕資產模式。因此，採用輕資產模式符合中國產後護理及修復行業的行業規範。

月子中心及月嫂的比較

下表載列該兩種產後護理服務供應商的比較：

	月子中心	月嫂
專業性：	專業性較高：月子中心通常為客戶配備具有多樣化技能的專業從業者及更舒適寬敞的生活療養環境，因此能夠提供專業及標準化的服務。	專業性較低：月嫂通常更依賴於過往個人護理經驗的積累而缺少系統或科學的產婦護理知識及培訓。此外，月嫂通常提供上門服務，且缺少專業設備支持。
服務交付：	專業場所：月子中心的特點是服務與場所的混合提供，在住宅、酒店、醫院、商業樓宇、公寓等場所提供產後護理服務和其他相關服務。	家庭式服務：月嫂通常居住於僱主家中提供產後護理服務。
服務範圍：	多樣化的服務矩陣：月子中心通常為母親及嬰兒提供全方位服務，包括產後護理及修復服務。	簡化的服務：由於專業知識有限，月嫂通常只能提供基本產婦護理及日常生活服務，服務範圍有限且質量參差不齊。
服務時長：	人員配備充足以提供不間斷服務：月子中心通常配備多名護士、營養師、心理諮詢師、物理治療師、早教啟蒙老師及安保人員，並有多名僱員輪崗工作，確保母親及嬰兒的24小時不間斷健康監測及服務保障。	有限的服務時長：需要休息時間限制了月嫂提供24小時服務的能力。
服務費：	服務費及服務質量較高：由於服務矩陣更完善及多樣的一站式服務套餐，月子中心的每位客戶平均服務費通常更高。	消費價格較低：由於月嫂所提供的服務相對有限，每位客戶平均服務費通常低於月子中心。

月子中心和月嫂都在產後的關鍵時期為新手媽媽及新生兒提供產後護理及支持。他們的服務對象相同。雖然月子中心與月嫂之間存在一定程度的競爭，但由於專業性、專業知識、價格區間、服務定位、服務矩陣及服務時間的不同，月子中心團體與月嫂所針對的客戶群體也不盡相同。與月嫂相比，中高收入家庭普遍更加青睞月子中心，他們有意願且有能力購買價格較高的產後護理服務，追求科學的方式、多樣化的產品

行業概覽

矩陣、人員配備充足的護理專家和始終如一的服務品質。月子中心及月嫂服務的目標客戶群體特點鮮明，限制了兩類服務供應商之間的競爭程度。

產後護理及修復行業的市場規模及滲透率

市場規模

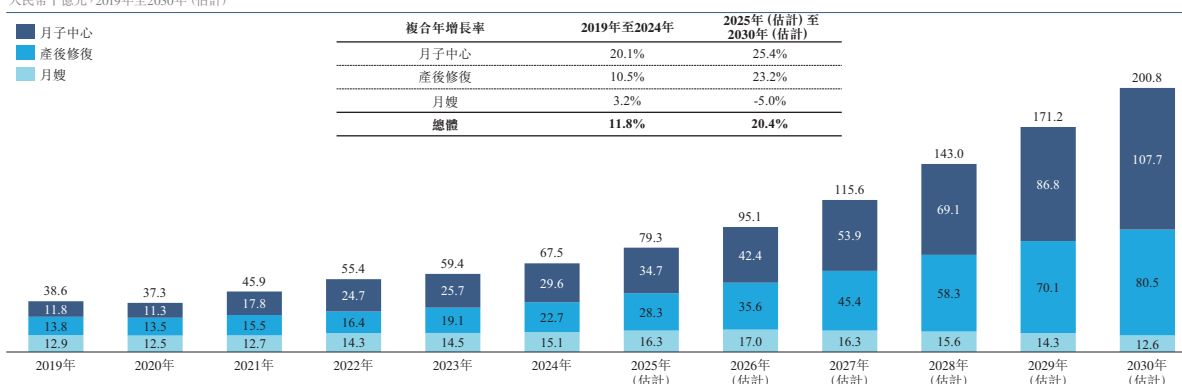
根據弗若斯特沙利文報告，2019年至2024年，隨著產後護理及修復的接受度提升以及連鎖產後護理機構的擴張，中國產後護理及修復行業持續擴張，市場規模由2019年的約人民幣386億元增至2024年的人民幣675億元，複合年增長率為11.8%。2020年，受COVID-19爆發影響，部分中小型月子中心暫停營運，產後護理行業的市場規模略有縮小，而該等參與者退出後，市場集中度略有上升。

就本行業的產後護理服務板塊而言，根據弗若斯特沙利文報告，中國內地的滲透率由2019年的7.5%大幅上升至2024年的17.0%，其中月子中心的滲透率由2019年的1.3%上升至2024年的6.0%；然而，上述滲透率遠低於其他成熟亞洲市場的滲透率。例如，根據弗若斯特沙利文報告，韓國及中國台灣於2024年的產後護理服務滲透率逾60%。這表明中國內地擁有廣闊的發展空間。

根據弗若斯特沙利文報告，中國內地產後修復服務的市場規模預期也將大幅增長，2025年至2030年的複合年增長率為23.2%。

下圖載列按服務供應商劃分之中國產後護理及修復行業市場規模的實際和預計增長：

中國產後護理及修復行業按收入計算的市場規模（按服務供應商分析）
人民幣十億元，2019年至2030年（估計）



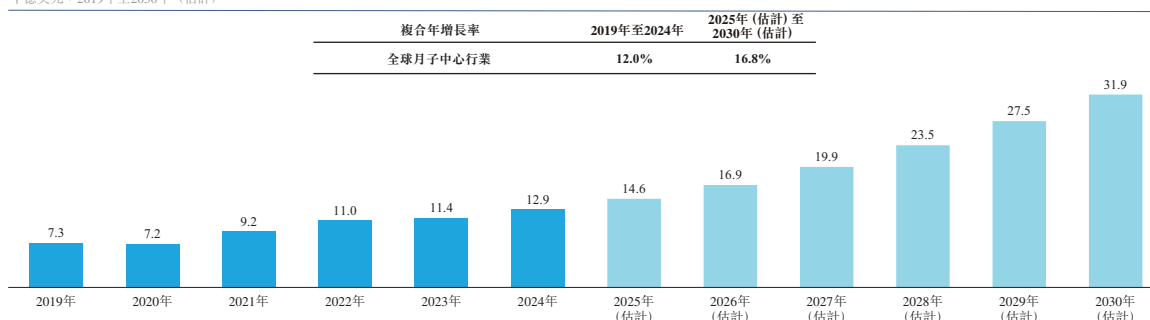
資料來源：國家統計局、弗若斯特沙利文報告

根據弗若斯特沙利文報告，近年來，產後護理服務在越來越多的國家和地區得到普及，全球月子中心市場持續增長。例如，在美國，近年來出現了越來越多在高端酒店設立的高端月子中心，這與消費者對產後護理服務認識的不斷提高一致。此外，在東南亞一些經濟發達的國家，例如新加坡，更多的女性傾向於選擇月子中心而不是月嫂來幫助她們度過產後的關鍵階段，這促進了當地月子中心市場的快速發展。因此，全球月子中心市場穩步增長，2024年總市場規模達約129億美元。預計未來全球月子中心行業市場規模將持續增長，2025年至2030年的複合年增長率為16.8%，於2030年達到319億美元。

行業概覽

下圖列示全球月子中心市場規模的實際及預測增長：

全球月子中心行業按收入計算的市場規模
十億美元，2019年至2030年（估計）

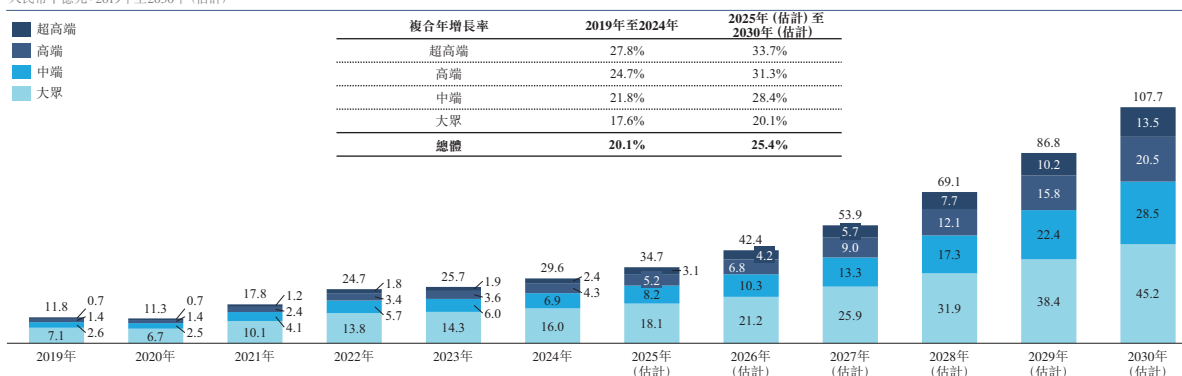


按品牌板塊劃分的中國月子中心行業市場規模

根據弗若斯特沙利文報告，2019年至2024年間，中國月子中心行業的市場規模發展迅速，複合年增長率為20.1%。特別是，高端市場板塊的增長率高於大眾市場板塊且預期繼續保持這種形勢。具體而言，超高端及高端板塊預計增速最快，2025年至2030年的市場規模預計分別按33.7%及31.3%的複合年增長率增長。

下圖載列按品牌板塊劃分之中國月子中心行業市場規模的實際和預計增長。

中國月子中心行業按收入計算的市場規模（按品牌板塊分析）
人民幣十億元，2019年至2030年（估計）



資料來源：國家統計局、弗若斯特沙利文報告

附註：超高端、高端、中端及大眾市場板塊分別指平均價格人民幣150,000元以上、人民幣100,000-150,000元、人民幣60,000-100,000元及人民幣60,000元以下的中心。

主要增長動力

根據弗若斯特沙利文報告，如今，越來越多的女性願意投入更多的金錢和精力來保持和改善自己的健康和體貌，這刺激了對產後護理及修復服務需求的增長。除傳統面部美容外，人們越來越重視形體美和健康。在此背景下，月子中心提供多樣化及專業化的服務，兼顧健康恢復和產後形體塑造，促進消費者越來越多地選擇月子中心服務而不是月嫂服務。此外，月嫂及其他家政服務人員的供應不足以滿足中國市場需求。月子中心的出現有效地填補這一市場需求缺口。

根據弗若斯特沙利文報告，近年來中國居民的可支配收入保持增長趨勢。具體而言，於2019年至2024年，資產淨值為人民幣6百萬元的富裕家庭、資產淨值為人民幣10百萬元的高淨值家庭、資產淨值為人民幣100百萬元的超高淨值家庭及資產淨值為30百萬美元的國際超高淨值家庭的數量總體呈上升趨勢。這些群體構成我們超高端及高端月子中心服務的主要目標人群。此外，根據國家統計局的資料，2023年中國高淨值人群消費價格總水平上升5.4%，超過較2023年上升0.2%的全國居民消費價格指數。這表明高淨值家庭繼續保持強勁的消費能力和熱情。

此外，一二線城市的消費者對服務的要求更專業化及多樣化，配備專業人才、科學及系統的護理及修復服務方式及先進設備的高端產後護理機構能夠滿足消費者對專業產後護理服務的潛在需求。此外，根據弗若斯特沙利文報告，在中國的高淨值人群中，資產更多的人更願意生育超過一孩。因此，根據弗若斯特沙利文報告，在消費者對優質服務需求變多的推動下，高端市場板塊預計將以高於整體月子中心行業的速度增長。

進入壁壘

根據弗若斯特沙利文報告，中國產後護理及修復行業有以下進入壁壘：

- **專業的員工和周全的SOP系統：**業內領先的公司通常不僅有專業穩定的員工團隊，他們具備專業知識和技能提供專業的護理及修復服務，還擁有完善的培訓流程、完善的標準操作規程，能夠根據多年來積累的經驗提供標準化的優質服務；而此行業的新進入者需要花費大量資源來改進工作流程，並招聘或培訓專業人員。
- **品牌知名度和認知度：**由於機會成本高、價格昂貴、決策週期長，客戶打算選擇信譽良好的月子中心。許多顧客在選擇月子中心時，會依賴熟人和KOL的過往經驗作出決策。口碑推薦對月子中心的經營者至關重要。新進入者很難在短時間內建立品牌知名度和積累聲譽。
- **行業知識、資源和經驗：**經驗豐富的月子中心經營者掌握大量行業知識，還能從與供應商和業務夥伴建立的關係中獲益。經驗豐富的月子中心一般還擁有較大的客戶數據庫，可以利用數據庫獲得對消費者的需求和偏好的寶貴見解，進而加深對消費者趨勢和需求的了解。

- **嚴格的政府監管：**從長遠來看，中國產後護理及修復行業的發展預期受益於政府監管的加強。2013年以來，中國政府陸續出台相關監管和規範政策，如母嬰保健服務場所通用要求和關於促進3歲以下嬰幼兒照護服務發展的指導意見，鼓勵行業健康發展。隨著行業統一建議標準的不斷完善，機構業務和相關從業人員的規範化程度不斷加強，市場准入壁壘有所提高。在此情況下，應對監管要求和市場監管有困難的機構可能會逐步淘汰；而資質齊全、運營規範的領先產後護理及修復企業市場份額有望提升。

未來趨勢

根據弗若斯特沙利文報告，中國產後護理及修復行業有以下發展趨勢：

- **專業化品牌和人員：**為滿足消費者日益增長的需求，越來越多的月子中心開始建立自身的員工培訓體系，注重培訓和提高僱員的基本能力、專業技能和服務意識。建立有效的員工培訓體系是專業護理及修復服務的基礎，可提升市場聲譽及客戶認可度。因此，擁有更好及更多專業服務的市場參與者往往可以在消費者中形成更好的品牌認知度和聲譽，從而獲得更多收入和市場份額。
- **多樣化的服務：**隨著產後護理及修復行業的快速發展，市場參與者所能提供的增值服務有望成為影響消費者選擇月子中心的重要因素。因此，越來越多的月子中心運營商正日益注重提供更加多元化的服務矩陣，培育自身差異化的競爭優勢。
- **數字化：**隨著市場參與者繼續投資於技術創新和數字化，產後護理及修復行業的發展預計將以引入新技術為特色。例如，通過互聯網平台和智能管理系統的應用，市場參與者可以提高服務效率和質量，更準確、更高效地滿足客戶需求。
- **市場整合：**隨著中國產後護理及修復行業的不斷發展和日趨成熟，規模較大的市場參與者有望開始嶄露頭角，是由於規模較小的經營者無法從競爭對手的市場地位和與供應商及合作夥伴關係所帶來的規模經濟效益中獲益。此外，規模較大的市場參與者通常也更有能力遵守相關法律法規、積累品牌知名度並提供專業服務。
- **海外擴張：**隨著全球女性意識的提升，產後護理及修復等應對女性健康問題的服務越來越受到重視，月子中心的業務模式有望在中國以外的海外市場更受歡迎。預期有不斷增長的機會供業內領先的市場參與者通過建立海外分支機構或收購當地參與者拓展海外市場。

行業概覽

競爭格局

根據弗若斯特沙利文報告，按2024年月子中心產生的收入計，本集團是中國最大的產後護理及修復集團。下表載列按2024年月子中心收入計算的中國前五大產後護理及修復集團排名：

排名	公司	2024年收入 (附註1)	按收入計算 的市場份額 (2024年)	收入複合年 增長率 (2022年– 2024年) (附註1)	直營中心 數量 (附註2)	覆蓋城市 數量 (附註3)
1	本集團	人民幣628百萬元	1.2%	26.4%	57	20
2	公司A	人民幣418百萬元	0.8%	-15.2%	18	9
3	公司B	人民幣366百萬元	0.7%	17.7%	20	4
4	公司C	人民幣274百萬元	0.5%	19.0%	4	2
5	公司D	人民幣261百萬元	0.5%	11.5%	7	4

附註：

- (1) 收入來自產後護理及修復服務。
- (2) 截至2024年12月31日中國直營月子中心數量。
- (3) 指截至2024年12月31日中國直營月子中心覆蓋的城市數量。
- (4) 公司A為一家2007年成立的香港上市公司，主要經營高端月子中心，為消費者提供產後修復服務。
- (5) 公司B為一家2008年成立的私營公司，為消費者提供產後護理及修復服務，主要針對中國大眾市場。
- (6) 公司C為一家2010年成立的私營公司，主要在中國以獨棟別墅月子中心的形式提供產後護理及修復服務。
- (7) 公司D為一家2008年成立的私營公司，主要在中國以酒店式月子中心的形式提供產後護理及修復服務。

下表載列按2024年月子中心所產生收入計算的亞洲前五大產後護理及修復集團排名：

排名	公司	2024年收入 (附註1)
1	本集團	人民幣628百萬元
2	公司A	人民幣418百萬元
3	公司E	人民幣403百萬元
4	公司B	人民幣366百萬元
5	公司F	人民幣279百萬元

附註：

- (1) 收入來自產後護理及修復服務。
- (2) 公司E為一家1996年成立的私營公司，主要於韓國及中國透過月子中心提供產後護理及修復服務。
- (3) 公司F為一家2008年成立的私營公司，主要於中國及馬來西亞運營月子中心。

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下表載列按2024年超高端月子中心所產生收入計算的中國前五大產後護理及修復集團排名：

排名	公司	2024年收入 (附註1)	直營超高端 中心數量 (附註2)	覆蓋城市數量 (附註3)
1	本集團	人民幣374百萬元	28	12
2	公司G	人民幣89百萬元	12	4
3	公司H	人民幣82百萬元	11	8
4	公司I	人民幣69百萬元	6	6
5	公司J	人民幣16百萬元	2	1

附註：

- (1) 收入來自超高端月子中心的產後護理及修復服務。
- (2) 截至2024年12月31日中國直營的超高端月子中心數量。
- (3) 指截至2024年12月31日中國直營的超高端月子中心覆蓋的城市數量。
- (4) 公司G為一家2020年成立的私營公司，專注於運營超高端、輕資產月子中心，僅在中國一線城市運營。
- (5) 公司H為一家2022年成立的私營公司，主要在中國從事提供智能母嬰護理解決方案及運營超高端月子中心。
- (6) 公司I為一家2019年成立的私營公司，主要在中國以獨棟別墅月子中心的形式提供產後護理服務。
- (7) 公司J為一家2008年成立的私營公司，主要在中國以酒店式月子中心的形式運營超高端月子中心。

下表載列按2022年至2024年產後護理及修復服務所產生收入的增長率計算的中國前五大規模化產後護理及修復集團(即規模化經營年收入超過人民幣100百萬元的月子中心業務板塊的集團)排名：

排名	公司	收入複合年增長率 (2022年至2024年) (附註1)
1	本集團	26.4%
2	公司C	19.0%
3	公司B	17.7%
4	公司K	16.8%
5	公司D	11.5%

附註：

- (1) 收入來自產後護理及修復服務。
- (2) 公司K為一家2007年成立的私營公司，向消費者提供產後護理及修復服務，主要服務中國高端市場。

家庭兒童護理行業

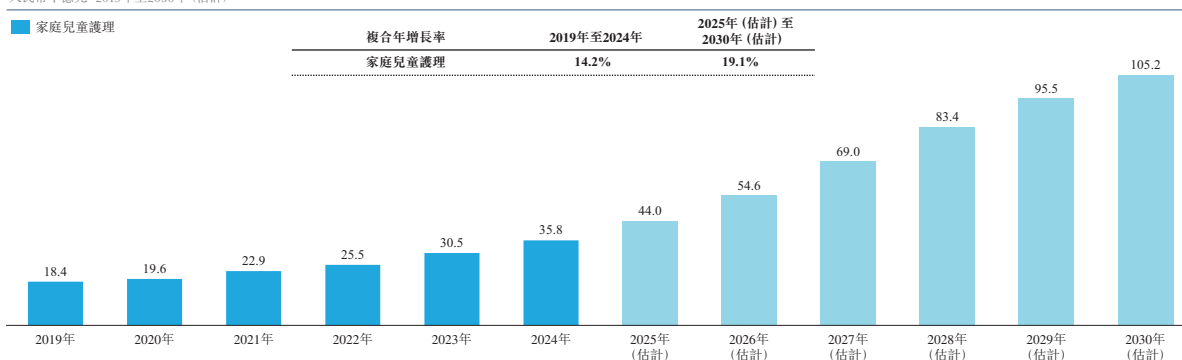
中國市場規模及滲透率

根據弗若斯特沙利文報告，中國家庭兒童護理市場實現大幅增長，由2019年的人民幣184億元增至2024年的人民幣358億元，複合年增長率為14.2%。在2025年至2030年估計複合年增長率為19.1%的推動下，預計市場將繼續保持增長勢頭並於2030年攀升至人民幣1,052億元。目前的市場滲透率仍然較低，約為1.5%，表明市場潛力巨大。

根據弗若斯特沙利文報告，目前，中國的家庭兒童護理行業呈現出高度分散的特點，具有鮮明的區域特色。然而，隨著人們越來越重視基於專業培訓和工作流程的更高品質服務，預計這將支持具有主導市場地位和規模的頂級市場參與者的出現。

下圖載列中國家庭兒童護理行業市場規模的實際和預計增長：

中國家庭兒童護理行業按收入計算的市場規模
人民幣十億元，2019年至2030年（估計）



資料來源：弗若斯特沙利文報告

主要增長動力及未來趨勢

根據弗若斯特沙利文報告，下列因素預計推動中國家庭兒童護理行業的增長：

- 憑藉專業服務促進女性悦己消費：專業兒童護理服務的興起使女性能夠將部分養育子女的責任委託給專業人士，從而騰出時間和精力進行悦己和自我發展。在專業兒童護理服務的支持下，女性可以優先考慮個人發展、追求興趣愛好、提高職業技能，或者只是享受一個人的寧靜時光。這些機會不僅提高了女性的生活質量，還有助於她們的整體福祉和幸福。隨著女性體驗到專業的家庭護理，並有機會認識到自我需求，她們的心態會發生轉變，從而鼓勵她們接受家庭護理提供者提供的更多專業幫助。她們會更願意在這些服務和產品上投資，並將這些支出視為自我完善和悦己過程中必要的組成部分。

- **對科學和專業化方法的認可度不斷提高：**聯合國兒童基金會表示，兒童早期發展(ECD)包括兒童的全面成長，0至3歲被視為體格、認知、情感、社會及語言綜合發展的重要「機會窗口期」。根據弗若斯特沙利文報告，上述情況導致對專業家庭兒童護理供應商的需求不斷增加，供應商在提供專業護理及促進兒童智力成長方面發揮著重要作用。隨著消費者需求的增加，新穎的兒童護理方法不斷湧現。當今兒童護理專家預期應具備的技能包括嬰幼兒成長、熟練掌握基本醫療知識及具備提供科學餵養及日常護理的能力。科學育兒方法的日益普及正推動服務水平的專業化及高級化。

消費者意識轉變也進一步推動該行業的標準化及發展。例如，消費者日益重視家庭兒童護理專業人員參加系統全面的培訓計劃以及確保服務提供者具備提供高質量護理所必需的技能、專業知識及最新知識的認證程序。行業也正朝著建立標準化服務流程的方向發展。這涉及制定清晰系統的工作流程，概述家庭兒童護理(包括健康、營養、安全及早教)各方面的程序。

- **政策支持及制定國家標準：**政府對擴大家庭服務的高度重視和支持體現在一系列政策中。中國人力資源和社會保障部已採取措施規範及加強兒童護理行業。出台「保育師國家職業技能標準」，旨在為保育師職業成長提供指導框架，並對該職業的責任、必要技能及培訓標準提出要求。這些政策驅動因素為家庭兒童護理行業提供了強力支持，促進行業快速發展，服務質量不斷提高及市場規模不斷擴大。同時，制定國家標準有望提高消費者對兒童護理專業人員服務質量的期望。

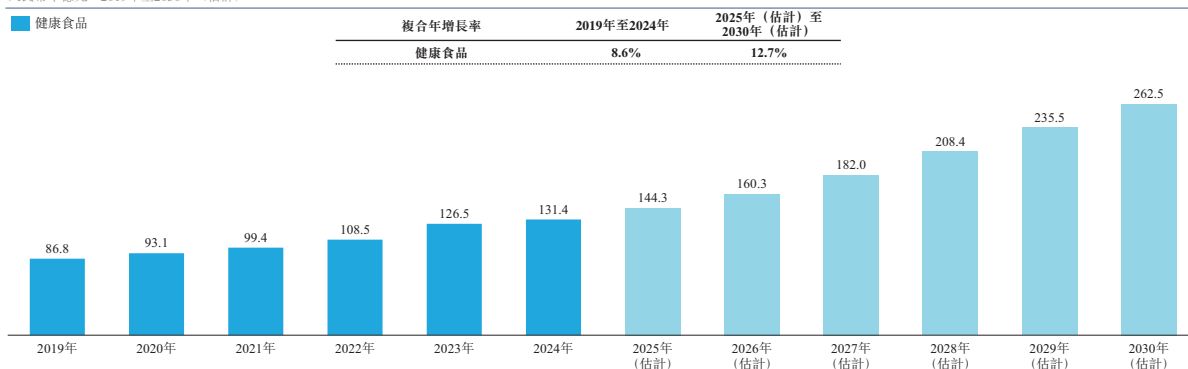
健康食品行業

根據弗若斯特沙利文報告，中國的健康食品行業市場規模由2019年的人民幣868億元增至2024年的人民幣1,314億元，複合年增長率為8.6%。預期有關市場規模將於2030年增至人民幣2,625億元，2025年至2030年的複合年增長率為12.7%。根據弗若斯特沙利文報告，健康食品行業的持續發展主要受現代人日益注重採取更健康的生活方式和接受悅己消費所推動。隨著健康和悅己意識的不斷增強，人們越來越意識到，優先考慮個人健康不僅僅是特定時期的短期需要，更是貫穿一生的長期投資。從青春期到更年期，在人生的各個階段，人們都會經歷不同的生理和心理變化，每種變化都需要特定的營養需求。

行業概覽

下圖載列中國健康食品行業市場規模的實際和預計增長：

中國健康食品行業按收入計算的市場規模
人民幣十億元，2019年至2030年（估計）



資料來源：弗若斯特沙利文報告

養老護理行業

中國養老護理行業概覽

中國正在步入老齡化社會，老年人口(60歲以上)不斷增加，2024年達310百萬人，佔該年總人口約22.0%。因此，中國養老服務需求不斷增加，養老護理服務行業規模由2019年的人民幣2,490億元增至2024年的人民幣4,766億元，複合年增長率為13.9%，且預計2030年將達到人民幣8,752億元，複合年增長率為10.2%。

根據弗若斯特沙利文報告，雖然中國有自理、介助及介護級標準，但該等標準在養老護理機構的實際運營中鮮少用到。根據弗若斯特沙利文報告，中國養老護理行業普遍缺乏成熟、經驗豐富的養老護理服務運營團隊。根據弗若斯特沙利文報告，在此背景下，我們是中國首家也是唯一一家與日本當地養老護理服務領導者簽署諒解備忘錄的參與者。

主要增長動力及未來趨勢

根據弗若斯特沙利文報告，預計以下因素將促進中國養老護理行業的發展：

- **龐大且不斷增長的老年人口：**中國龐大且不斷增加的老年人口為養老護理行業提供了龐大的用戶基礎。2023年，中國的老年撫養比為22.5%，預計這一比率還將繼續上升，這意味著每單位勞動適齡人口平均需要贍養的老人數量在增加。同時，中國空巢老人問題(即老人與家庭成員分開獨自生活)隨著大量中青年人口為學習及工作背井離鄉而變得突出。據民政部統計，2022年，空巢老人佔中國老年人口的50%以上，在一些城市和農村地區，空巢老人的比例甚至超過70%。這一現象日益突出，將鼓勵更多家庭選擇可提供安全環境和專業護理服務的養老服務供應商，從而推動中國養老護理服務市場的發展。

行業概覽

- **有利的政策支持：**近年來，中國政府出台多項利好政策支持養老護理服務行業發展。例如，頒佈政策提出要全面開放及發展養老護理服務市場，支持民間力量興辦養老護理服務機構，鼓勵發展智慧養老護理。此外，還有多項政策鼓勵運用公私合作模式(PPP)並為企業提供土地、稅費等方面的優惠，鼓勵社會資本進入養老護理服務行業，促進行業參與者增加及規模擴大。

資料來源

我們就全球發售委聘弗若斯特沙利文進行詳盡分析，並編製有關中國家庭護理行業的行業報告。弗若斯特沙利文為一家於1961年成立且總部設於美國的全球獨立市場研究及諮詢公司。弗若斯特沙利文提供的服務包括市場評估、競爭基準以及各行業的戰略及市場規劃。

我們將弗若斯特沙利文報告的若干資料載入本招股章程，原因是我們認為有關資料有助於潛在投資者了解家庭護理行業。弗若斯特沙利文進行一手及二手研究，取得有關目標研究市場行業趨勢的知識、統計數據、信息及行業見解。一手研究涉及訪問領先的市場參與者、供應商、客戶及知名第三方行業協會等業內人士。二手研究涉及審閱公司報告、獨立研究報告及基於弗若斯特沙利文自有研究數據庫的數據。

我們已同意就編製弗若斯特沙利文報告向弗若斯特沙利文支付人民幣1,100,000元的費用。支付有關款項並不取決於我們成功上市或弗若斯特沙利文報告的內容。除弗若斯特沙利文報告外，我們並未就全球發售委託編製任何其他行業報告。董事採取合理審慎措施後確認，自弗若斯特沙利文所編製的報告日期起，市場資料概無出現會使本節所載資料存有保留意見、與本節所載資料相抵觸或於任何重大方面對本節所載資料造成影響的不利變動。

中國內地適用法律及法規概要

《中華人民共和國公司法》

全國人民代表大會常務委員會(「全國人大常委會」)於1993年12月29日頒佈《中華人民共和國公司法》(「《公司法》」)，其後分別於1999年12月25日、2004年8月28日、2005年10月27日、2013年12月28日及2018年10月26日修訂，於2023年12月29日最新修訂，於2024年7月1日生效。所有在中國成立的公司均受《公司法》規管，《公司法》規管中國公司實體的成立、運營、公司架構及管理，並將公司分為有限責任公司及股份有限公司。

有關中國廣告的法規

全國人大常委會於1994年10月27日頒佈、於1995年2月1日生效及於2021年4月29日最新修訂的《中華人民共和國廣告法》(2021修正)(「《廣告法》」)規定，廣告不得含有虛假的內容，不得欺騙、誤導消費者。

國家市場監督管理總局於2023年2月25日頒佈、於2023年5月1日生效的《互聯網廣告管理辦法》規定，互聯網廣告應當具有可識別性，能夠使消費者辨明其為廣告，廣告主應當對互聯網廣告內容的真實性負責。

有關食品安全的法規

根據2009年2月28日頒佈及於2021年4月29日最新修訂的《中華人民共和國食品安全法》(2021修正)(「《食品安全法》」)以及於2009年7月20日頒佈、於2019年10月11日最新修訂及2019年12月1日生效的《中華人民共和國食品安全法實施條例》(2019修正)，為了保證食品安全，保障公眾身體健康和生命安全，設立了有關食品安全風險監督、監控及評估，以及強制採納食品安全標準的體系。從事食品生產、食品銷售或餐飲服務的企業經營者，應當依法取得許可。此外，國務院對保健食品、特殊醫學用途配方食品和嬰幼兒配方食品等特殊食品實行嚴格監督管理。

國家市場監督管理總局於2023年6月15日頒佈並於2023年12月1日生效的《食品經營許可和備案管理辦法》，規範食品經營許可活動，加強食品經營監督管理，保障食品安全。食品經營者在一個經營場所從事食品經營活動，應當取得一個食品經營許可證。食品經營許可證有效期為五年。

有關保護消費者的法規

全國人大常委會於2013年10月25日頒佈《中華人民共和國消費者權益保護法》(2013修正)，自2014年3月15日起生效，該法規定消費者的權利、經營者的義務、國家對消費者合法權益的保護、經營者的法律責任等。特別是，經營者以預收款方式提供商品或者服務的，應當按照約定提供。未按照約定提供的，應當按照消費者的要求履行約定或者退回預付款；並應當承擔預付款的利息、消費者必須支付的合理費用。

國家市場監督管理總局於2021年3月15日頒佈並於2021年5月1日生效的《網絡交易監督管理辦法》對通過信息網絡銷售商品或者提供服務的經營活動進行規範。網絡交易經營者應當全面、真實、準確、及時地披露商品或者服務信息，保障消費者的知情權和選擇權。通過網絡社交、網絡直播等網絡服務進行網絡交易活動的網絡交易經營者，要以顯著方式展示商品或者服務及其實際經營主體、售後服務等信息，或者上述信息的鏈接標識。

產品質量

根據全國人大常委會於1993年2月22日頒佈、於2018年12月29日最新修訂及於同日生效的《中華人民共和國產品質量法》(2018修正)，生產者應當對其生產的產品質量負責，而銷售者應當採取措施，保持銷售產品的質量。企業不得以任何方式生產或銷售假冒偽劣產品，違反保障人身健康及安全的國家或行業標準及違反任何其他相關規定者可能會招致民事責任及行政處罰，如補償損失、罰款、暫停或停止業務以及沒收非法生產及銷售的產品和該等違法銷售所得。嚴重違規可對責任人或企業追究刑事責任。因產品存在缺陷造成人身、他人財產損害的，受害人可以向產品的生產者要求補償，也可以向產品的銷售者要求補償。屬於產品的生產者的責任，產品的銷售者補償的，產品的銷售者有權向產品的生產者追償。屬於產品的銷售者的責任，產品的生產者補償的，產品的生產者有權向產品的銷售者追償。

有關我們月子中心人員的法律法規

有關執業醫師的法律法規

《中華人民共和國醫師法》於2021年8月20日由全國人大常委會頒佈，並於2022年3月1日起施行，以取代於1998年6月26日由全國人大常委會頒佈、於1999年5月1日生效以及於2009年8月27日修訂的《中華人民共和國執業醫師法》，兩項法規均規定中國醫師須取得其醫療專業的資格證書。合資格醫師及合資格助理醫師必須向縣級或以上的有關衛生行政部門註冊。註冊後，醫師可在其註冊地的醫療機構按註冊規定的醫療、疾病預防或保健業務的執業類別及執業範圍執業。違反本法規定，醫師未按照註冊的執業地點、執業類別、執業範圍執業的，由人民政府衛生健康主管部門責令改正，給予警告，沒收違法所得，並處人民幣10,000元以上人民幣30,000元以下的罰款；情節嚴重的，責令暫停六個月以上一年以下執業活動直至吊銷醫師執業證書。《醫療機構管理條例實施細則》由中國國家衛生健康委員會於2017年2月21日頒佈，並於2017年4月1日生效，定義診斷及治療活動的範圍。雖然我們的月子中心並非醫療機構，但在我們月子中心提供健康諮詢服務的醫師須遵守相關法律法規。

有關護士的法律法規

國務院於2008年1月31日頒佈、於2008年5月12日生效並於2020年3月27日修訂的《護士條例》規定，護士須通過護士執業資格考試方可取得護士執業證書以便日後執業。

有關環境保護及消防安全的法規

《排污許可管理條例》

由國務院於2021年1月24日頒佈及於2021年3月1日生效的《排污許可管理條例》規定，列入《固定污染源排污許可分類管理名錄》的企事業單位和其他生產經營者（以下統稱「**排污單位**」），應當按規定時限申請並取得排污許可證。未列入該目錄的，暫不要求辦理。

根據由生態環境部於2019年12月20日頒佈及於同日生效的《固定污染源排污許可分類管理名錄（2019年版）》，實行登記管理的排污單位不需要申請排污許可證。其應當在全國排污許可證管理信息平台填報排污登記表，登記基本信息、污染物排放去向、執行的污染物排放標準以及採取的污染防治措施等信息。

根據全國人大常委會於1995年頒佈、於2020年4月29日最新修訂及於2020年9月1日生效的《中華人民共和國固體廢物污染環境防治法（2020年修訂）》，產生、收集、儲存、運輸、利用、處置固體廢物的單位和個人，應當採取措施，防止或者減少固體廢物對環境的污染，對所造成的環境污染依法承擔責任。

《城鎮排水與污水處理條例》

住房和城鄉建設部於2015年1月22日頒佈、於2015年3月1日生效、2022年12月1日修訂及於2023年2月1日生效的《城鎮污水排入排水管網許可管理辦法》規定，從事工業、建築、餐飲、醫療等活動的企業事業單位、個體工商戶向城鎮排水設施排放污水的，須申請領取污水排入排水管網許可證。

國務院於2013年10月2日頒佈並於2014年1月1日生效的《城鎮排水與污水處理條例》規定，城鎮排水設施覆蓋範圍內的排水單位和個人，須按照有關規定將污水排入城鎮排水設施。從事醫療活動的企業或其他單位向城鎮排水設施排放污水前，須申請領取污水排入排水管網許可證。排水單位和個人須按照有關規定繳納污水處理費。

《中華人民共和國水污染防治法》

根據全國人大常委會於1984年5月11日頒佈並於1984年11月1日生效、於1996年5月15日修訂並於同日生效、於2008年2月28日修訂並於2008年6月1日生效、於2017年6月27日修訂並於2018年1月1日生效的《中華人民共和國水污染防治法》（2017修正），生產經營單位必須按照國家及地方標準排放水污染物。若排放的水污染物超過國家或地方標準，生產經營單位將被處以人民幣100,000元至人民幣1,000,000元的罰款。此外，環境保護部門有權責令相關生產經營單位限制其生產或停止生產以作整改，情節嚴重的，報經有批准權的主管政府批准，責令停業、關閉。

環境影響評價

根據國務院於1998年11月29日頒佈並於同日生效、於2017年7月16日修訂並於2017年10月1日生效的《建設項目環境保護管理條例》，視乎建設項目對環境的影響，建設單位須提交環境影響報告書或環境影響報告表，或提交登記表。依法應當編製環境影響報告書、環境影響報告表的建設項目，建設單位應當在開工建設前將環境影響報告書、環境影響報告表報送相關環境保護行政主管部門審批；建設項目的環境影響評價文件未依法經審批部門審查或者審查後未予批准的，建設單位不得開工建設。

根據全國人大常委會於2002年10月28日頒佈並於2003年9月1日生效、於2018年12月29日最新修訂及於同日生效的《中華人民共和國環境影響評價法》，對於任何對環境有影響的建設項目，建設單位應當根據可能對環境造成影響的嚴重程度組織編製環境影響報告書、環境影響報告表或者填報環境影響登記表。

有關消防設計及驗收的法律法規

《中華人民共和國消防法》(2021修正)(「《消防法》」)於1998年4月29日獲採納並於2021年4月29日最後修訂及生效。根據《消防法》，國務院住房和城鄉建設主管部門規定的特殊建設工程，建設單位應當將消防設計文件報送住房和城鄉建設主管部門審查，而特殊建設工程以外的其他建設工程，建設單位申請領取施工許可證或者申請批准開工報告時應當提供滿足施工需要的消防設計圖紙及技術資料。根據中華人民共和國公安部於2012年7月17日頒佈並於2020年6月1日廢止的《建設工程消防監督管理規定》，消防設計及驗收的審查制度僅適用於人員密集場所及特殊建設工程，而其他工程則適用消防設計、驗收的備案及抽查制度。根據住房和城鄉建設部於2020年4月1日頒佈並於2020年6月1日生效、於2023年8月21日修訂及於2023年10月30日生效的《建設工程消防設計審查驗收管理暫行規定》，消防設計及驗收審查制度僅適用於特殊建設工程，而其他工程(包括裝修工程)則適用備案及抽查制度。未依法辦理消防備案登記的，由主管部門責令限期改正，並處以人民幣5,000元以下罰款。對經自主驗收抽查不合格又不停止使用的，主管部門可依據各自職權責令其停止使用或停產停業，並處以人民幣30,000元以上人民幣300,000元以下罰款。

此外，《消防法》規定，任何允許人群聚集的公共場所在投入商業營運前，應當按照適用規定，由開發商或使用者向主管部門申請對該場所進行消防安全檢查，以獲取消防安全檢查合格證。

有關知識產權的法律法規

商標

根據於1983年3月1日生效、於2013年8月30日及2019年4月23日修訂及於2019年11月1日生效的《中華人民共和國商標法》(2019修正)及於2002年9月15日生效並於2014年4月29日修訂及於2014年5月1日生效的《中華人民共和國商標法實施條例》(2014修訂)，國務院工商行政管理部門商標局主管全國商標註冊和管理的工作。註冊商標自註冊之日起計10年有效。商標註冊人享有商標專用權。商標註冊人可以通過簽訂商標使用許可合同，許可他人使用其註冊商標。許可他人使用其註冊商標的，許可人應當將其商標使用許可報商標局備案，由商標局公告。商標使用許可未經備案不得對抗善意第三人。

專利

根據全國人大常委會於1984年3月12日頒佈、1985年4月1日生效、2020年10月17日最後修訂並於2021年6月1日生效的《中華人民共和國專利法》(2020修正)及國務院於2001年6月15日頒佈、2023年12月11日最新修訂並於2024年1月20日生效的《中華人民共和國專利法實施細則》(2023修訂)，「發明創造」一詞指發明、實用新型及外觀設計。發明專利權的期限為20年，實用新型專利權的期限為10年，而外觀設計專利權的期限為15年，均自申請日起計算。未經專利權人許可，實施其專利，引起糾紛的，即侵犯其專利權。

版權

國家版權局於2002年2月20日頒佈，並於同日生效的《計算機軟件保護條例》(2013修訂)規管軟件著作權、軟件著作權專有許可合同及轉讓合同登記。國家版權局主要負責全國軟件著作權登記管理工作，並指派中國版權保護中心為軟件登記代理。中國版權保護中心將向計算機軟件著作權申請人授出登記證書。

域名

根據工業和信息化部(「**工信部**」)於2017年8月24日頒佈並於2017年11月1日生效的《互聯網域名管理辦法》，工信部對全國的域名服務實施監督管理。省級通信管理局對其行政區域內的域名服務實施監督管理。域名註冊服務原則上實行「先申請先註冊」原則。域名註冊服務機構提供域名註冊服務，應當要求域名註冊申請者提供域名持有者真實、準確、完整的身份信息等域名註冊信息。

有關數據安全、數據隱私及網絡安全的法律法規

數據安全

於2021年6月10日，全國人大常委會頒佈《中華人民共和國數據安全法》，該法於2021年9月生效。《數據安全法》根據數據在經濟社會發展中的重要程度，以及一旦遭到篡改、破壞、洩露或者非法獲取、非法利用，對國家安全、公共利益或者個人、組織合法權益造成的危害程度，對數據實行分類分級保護。其亦對影響或可能影響國家安全的數據處理活動進行國家安全審查。違反《數據安全法》可能會使有關實體或個人受到警告、罰款、停業整頓、吊銷相關業務許可證或者吊銷營業執照，甚至追究刑事責任。

於2022年12月8日，工信部頒佈《工業和信息化領域數據安全管理辦法(試行)》，該法於2023年1月1日生效。《工業和信息化領域數據安全管理辦法(試行)》對數據分類分級管理、數據全生命週期安全管理及數據安全監測預警與應急管理作出了詳細規定。其規定工業和信息化領域數據分為一般數據、重要數據和核心數據三級，工業和信息化領域數據處理者應當按照工業和信息化領域重要數據和核心數據識別標準將確認的本單位重要數據和核心數據目錄向有關部門備案。

數據隱私及保護

工信部於2011年12月29日頒佈《規範互聯網信息服務市場秩序若干規定》，規定未經用戶同意，互聯網信息服務提供者不得收集用戶個人信息或將該等信息提供予第三方。根據《規範互聯網信息服務市場秩序若干規定》，互聯網信息服務提供者須(其中包括)(1)明確告知用戶收集和處理用戶個人信息的方式、內容和用途，不得收集並非提供服務所必需的信息；及(2)妥善保管用戶個人信息，如有洩漏或可能洩漏用戶個人信息，互聯網信息服務提供者必須立即採取補救措施，情節嚴重者須立即呈報電信監管當局。

根據全國人大常委會於2012年頒佈的《關於加強網絡信息保護的決定》及工信部於2013年頒佈的《電信和互聯網用戶個人信息保護規定》，收集和使用用戶個人信息必須取得用戶同意，並且遵循合法、正當、必要的原則，且受限於指定用途、方法及範圍。互聯網信息服務提供者亦須對此類信息嚴格保密，不得洩露、篡改或者毀損，不得出售或者向他人提供。互聯網信息服務提供者須採取措施，防止所收集的個人信息遭到洩露、毀損、篡改或者丟失。

根據全國人大常委會於2015年8月29日頒佈並於2015年11月1日生效的《中華人民共和國刑法修正案(九)》，任何互聯網服務供應商未有履行適用法律或行政法規所規定的互聯網信息安全管理責任並在責令後並無改正，屬於規定情形的，須受到刑事處罰。根據於2013年4月23日頒佈的《最高人民法院、最高人民檢察院、公安部關於依法懲處侵害公民個人信息犯罪活動的通知》、《中華人民共和國刑法》第253條及於2017年5月8日頒

佈並於2017年6月1日生效的《最高人民法院、最高人民檢察院關於辦理侵犯公民個人信息刑事案件適用法律若干問題的解釋》，以下行為涉嫌侵犯公民個人信息罪：(1)違反國家相關規定向特定人士提供公民個人信息或者通過網絡或其他途徑發佈公民個人信息；(2)未經公民同意，向他人提供合法收集的公民個人信息(除非有關信息經過處理而無法識別特定個人且不能復原)；(3)違反相關規則及法規，在履行職責或提供服務過程中收集公民個人信息；或(4)違反相關規則及法規，通過購買、收受或交換方式獲取公民個人信息。

此外，於2020年5月28日，全國人大批准《中華人民共和國民法典》，該法典於2021年1月1日生效。根據《中華人民共和國民法典》，收集、存儲、使用、加工、傳輸、提供及公開個人信息應當遵循合法、正當及必要原則。

於2021年8月20日，全國人大常委會頒佈《中華人民共和國個人信息保護法》，該法於2021年11月1日生效。《個人信息保護法》規定有關處理個人信息的若干重要概念：(1)「個人信息」是以電子或者其他方式記錄的與已識別或者可識別的自然人有關的各種信息，不包括匿名化處理後的信息；(2)「個人信息的處理」包括個人信息的收集、存儲、使用、加工、傳輸、提供、公開、刪除等；及(3)「個人信息處理者」，是指在個人信息處理活動中自主決定處理目的、處理方式的組織、個人。

個人信息處理者只能在取得相關個人同意的情況下處理個人信息，除非為訂立、履行個人作為一方當事人的合同所必需，或者按照依法制定的勞動規章制度和依法簽訂的集體合同實施人力資源管理所必需；或為履行法定職責或者法定義務所必需；或為公共利益實施新聞報道、輿論監督等行為，在合理的範圍內處理個人信息；或依照《個人信息保護法》規定在合理的範圍內處理個人自行公開或者其他已經合法公開的個人信息所必需。

於2022年7月7日，網信辦頒佈《數據出境安全評估辦法》，該法已於2022年9月1日生效。《數據出境安全評估辦法》規定了向境外提供在中華人民共和國境內收集的重要數據或個人信息的安全評估要求和程序。具體而言，該辦法規定，數據處理者向境外提供數據，有下列情形之一的，應當通過所在地省級網信辦向網信辦申報數據出境安全評估：(i)數據處理者向境外提供重要數據；(ii)關鍵信息基礎設施運營者或處理100萬人以上個人信息的數據處理者向境外提供個人信息；(iii)自上年1月1日起累計向境外提供10萬人個人信息或者1萬人敏感個人信息的數據處理者向境外提供個人信息；或(iv)網信辦規定的其他情形。數據處理者在通過省級網信辦向中央網信辦申報數據出境安全評估前，應當開展數據出境風險自評估。

於2023年2月6日，工信部頒佈《工業和信息化部關於進一步提升移動互聯網應用服務能力的通知》，通知於2023年2月6日生效。《工業和信息化部關於進一步提升移動互聯網應用服務能力的通知》規定應通過簡潔、清晰、易懂的方式告知用戶個人信息處理規則，如發生變動，應及時告知用戶最新情況。數據處理者應突出顯示敏感個人信息的處理目的、方式和範圍，建立已收集個人信息清單，不得採用默認勾選、縮小文字、冗長文本等方式誘導用戶同意個人信息處理規則。

於2023年2月22日，網信辦頒佈《個人信息出境標準合同辦法》，辦法於2023年6月1日生效。根據《個人信息出境標準合同辦法》，個人信息處理者通過訂立標準合同的方式向境外提供個人信息的，應當同時符合下列情形：(1)擬向境外提供個人信息的信息處理者為非關鍵信息基礎設施運營者；(2)處理個人信息不滿100萬人的信息處理者；(3)自上年1月1日起累計向境外提供個人信息不滿10萬人的信息處理者；及(4)自上年1月1日起累計向境外提供敏感個人信息不滿1萬人的信息處理者。

於2023年8月3日，網信辦發佈《個人信息保護合規審計管理辦法(徵求意見稿)》，公開徵求公眾意見，截止日期為2023年9月2日。根據《個人信息保護合規審計管理辦法(徵求意見稿)》，「個人信息保護合規審計」是指對個人信息處理者的個人信息處理活動是否遵守法律、行政法規的情況進行審查和評價的監督活動。處理超過100萬人個人信息的個人信息處理者，應當每年至少開展一次個人信息保護合規審計；其他個人信息處理者應當每兩年至少開展一次個人信息保護合規審計。

網絡安全

全國人大常委會於2000年12月28日頒佈並於2009年8月27日修訂的《關於維護互聯網安全的決定》，對有下列行為之一，構成犯罪的，於中國追究刑事責任：(1)違法侵入具戰略重要性的計算機或系統；(2)傳播政治顛覆信息；(3)洩露國家秘密；(4)散佈虛假商業信息；或(5)侵犯知識產權。

1997年12月，公安部頒佈了《計算機信息網絡國際聯網安全保護管理辦法》，該辦法於2011年1月8日進一步修訂，禁止利用互聯網傳播導致國家機密洩露或社會不穩定等後果的內容。於2007年6月22日生效的《信息安全等級保護管理辦法》規定，信息系統的安全保護等級分為五級，運營二級以上信息系統的實體須自確定其安全保護等級之日起30日內，在當地公安機關辦理備案手續。

於2016年11月7日頒佈並於2017年6月1日生效的《中華人民共和國網絡安全法》規定，建設、運營網絡或者通過網絡提供服務，應當依照法律、行政法規的規定和國家標準的強制性要求，採取技術措施和其他必要措施，保障網絡安全、穩定運行，有效應對網絡安全事件，防範網絡違法犯罪活動，保護網絡數據的完整性、保密性和可用性。

《網絡安全法》對中國「關鍵信息基礎設施」中部分設施的運行安全提出高要求。根據《網絡安全法》，「關鍵信息基礎設施」指一旦遭到破壞、喪失功能或者數據洩露，可能嚴重危害國家安全、國計民生、公共利益的關鍵信息基礎設施。重點行業具體指(包括但不限於)公共通信和信息服務、能源、交通、水利、金融、公共服務和電子政務。

《網絡安全法》強調，任何使用網絡的個人和組織不得危害網絡安全，不得利用網絡從事危害國家安全、榮譽和利益，煽動顛覆國家政權、推翻社會主義制度，煽動分裂國家、破壞國家統一，宣揚恐怖主義、極端主義，宣揚民族仇恨、民族歧視，傳播暴力、淫穢色情信息，編造、傳播虛假信息擾亂經濟秩序和社會秩序，以及侵害他人名譽、隱私、知識產權和其他合法權益等活動。網絡運營者或網絡產品、服務提供者可能會因違反《網絡安全法》的規定和要求而被責令改正、警告、罰款、沒收違法所得、吊銷相關業務許可證、吊銷營業執照、關閉網站甚至追究刑事責任。

於2022年2月15日生效的《網絡安全審查辦法(2021)》規定，1)當關鍵信息基礎設施運營者購買網絡產品和服務影響或者可能影響國家安全的，須進行網絡安全審查；2)掌握超過100萬用戶個人信息的網絡平台運營者赴國外上市，必須向網信辦申報網絡安全審查；3)網絡安全審查工作機制成員單位認為影響或者可能影響國家安全的網絡產品和服務以及數據處理活動，由網絡安全審查辦公室按程序報中央網絡安全和信息化委員會批准後，依照《網絡安全審查辦法》的規定進行審查。

2021年7月30日，國務院頒佈《關鍵信息基礎設施安全保護條例》(「**《關鍵信息基礎設施條例》**」)，於2021年9月1日生效。根據《關鍵信息基礎設施條例》，「關鍵信息基礎設施」是指公共通信和信息服務、能源、交通、水利、金融、公共服務、電子政務、國防科技工業等重要行業和領域的，以及其他一旦遭到破壞、喪失功能或者數據洩露，可能嚴重危害國家安全、國計民生、公共利益的重要網絡設施、信息系統等。《關鍵信息基礎設施條例》也明確了關鍵信息基礎設施的認定程序。《關鍵信息基礎設施條例》規定主管部門、監督管理部門是負責關鍵信息基礎設施安全保護工作的部門(「**保護工作部門**」)。保護工作部門制定關鍵信息基礎設施認定規則，並組織認定相關行業的關鍵信息基礎設施，及時將認定結果通知運營者。

於2021年11月14日，網信辦發佈《網絡數據安全管理條例(徵求意見稿)》(「**《數據安全條例草案》**」)，規定數據處理者赴香港上市，影響或可能影響國家安全的，應當向網信辦申報網絡安全審查。於2024年9月24日，國務院頒佈《網絡數據安全管理條例》(「**《數據安全條例》**」)，該條例適用於在中華人民共和國境內開展網絡數據處理活動及其安全監督管理，並將於2025年1月1日起施行。《數據安全條例》規定數據處理者開展數據處理活動，影響或者可能影響國家安全的，應當按照相關法律法規進行國家安全審查，但不包括《數據安全條例草案》規定的上述要求。此外，《數據安全條例》包括以下規定：(i)《數據安全條例》提供具體指引，以闡明《個人信息保護法》中有關通知、同意和個人權利的規定；(ii)《數據安全條例》概述制定重要數據目錄的要求，並規定網絡數據處理者

識別及申報重要數據的責任；(iii)《數據安全條例》優化數據跨境安全管理的規定，明確網絡數據處理者根據國際條約或協議向境外提供個人信息的條件。條例明確未被相關地區或部門告知或者公開發佈為重要數據的數據，不需要申報重要數據出境安全評估；及(iv)《數據安全條例》對網絡平台服務提供者、第三方產品和服務提供者等相關實體提出網絡數據安全保護要求。

於2024年3月22日，網信辦發佈《促進和規範數據跨境流動規定》。根據規定，數據處理者向境外提供數據，符合下列條件之一的，免予申報數據出境安全評估、訂立個人信息出境標準合同、通過個人信息保護認證：(i)為訂立、履行個人作為一方當事人的合同，如跨境購物、跨境寄遞、跨境匯款、跨境支付、跨境開戶、機票酒店預訂、簽證辦理及考試服務等，確需向境外提供個人信息的；(ii)按照依法制定的勞動規章制度和依法簽訂的集體合同實施跨境人力資源管理，確需向境外提供員工個人信息的；(iii)緊急情況下為保護自然人的生命、健康和財產安全，確需向境外提供個人信息的；或(iv)關鍵信息基礎設施運營者以外的數據處理者自當年1月1日起累計向境外提供不滿10萬人個人信息(不含敏感個人信息)的。

於2023年7月21日，工業和信息化部發佈《關於開展移動互聯網應用程序備案工作的通知》，要求在中華人民共和國境內從事互聯網信息服務的APP主辦者，依照《中華人民共和國反電信網絡詐騙法》、《互聯網信息服務管理辦法》履行備案手續。APP主辦者應當向其住所所在地省級通信管理局履行備案手續，由其網絡接入服務提供者、APP分發平台(包括小程序、快應用等分發平台)通過「國家互聯網基礎資源管理系統」，採取網上提交申請、查驗審核方式進行。

有關中國外商投資的法律法規

《中華人民共和國公司法》

《公司法》規定，於中國設立公司可採用有限責任公司或股份有限公司的形式。各公司均具有法人地位，擁有自身資產。公司的資產可全數用作償還公司的負債。除非相關法律另有規定，否則《公司法》適用於外商投資的公司。

《中華人民共和國外商投資法》

於2019年3月15日，全國人大頒佈了《中華人民共和國外商投資法》(「**外商投資法**」)，自2020年1月1日起生效，取代了之前規範中國外商投資的法律，即《中華人民共和國中外合資經營企業法》、《中華人民共和國中外合作經營企業法》及《中華人民共和國外資企業法》，連同實施細則及附屬規定。制定《外商投資法》旨在進一步擴大開放，

積極促進外商投資，保護外商投資者的合法權益。根據《外商投資法》，對外商投資實行准入前國民待遇加負面清單管理制度。准入前國民待遇指在投資准入階段給予外國投資者及其投資不低於本國投資者及其投資的待遇。負面清單管理制度指國家規定在特定領域對外商投資實施的准入特別管理措施。外國投資者不得投資負面清單列明的任何禁止投資領域，並須滿足負面清單列明的條件後方可投資任何限制投資領域。

《外商投資企業設立及變更備案管理暫行辦法》

商務部於2018年6月29日頒佈並於2018年6月30日實施的《外商投資企業設立及變更備案管理暫行辦法(2018年修正)》規定了外商投資企業的設立和變更，不涉及國家規定實施准入特別管理辦法的，應當向商務主管部門備案，並詳細規定了備案的程序和要求。外商投資企業及其投資者應當按照該暫行辦法真實、準確及完整地提供備案信息並填寫備案申請表，不得有虛假記載、誤導性陳述或者重大遺漏。於2020年1月1日，《外商投資企業設立及變更備案管理暫行辦法(2018年修正)》終止並由《外商投資信息報告辦法》取代。

《外商投資信息報告辦法》

商務部及國家市場監督管理總局於2019年12月30日頒佈並於2020年1月1日生效的《外商投資信息報告辦法》規定，外國投資者在中國境內設立外商投資企業，應於辦理外商投資企業設立登記時通過企業登記系統提交初始報告。外國投資者股權併購境內非外商投資企業，應在辦理被併購企業變更登記時通過企業登記系統提交初始報告。

《關於外商投資企業境內投資的暫行規定》

商務部及國家工商總局於2000年7月25日聯合頒佈並於2015年10月28日修訂的《關於外商投資企業境內投資的暫行規定》規定，外商投資企業(「外商投資企業」)不得在禁止外商投資的領域投資。外商投資企業在限制類領域投資的，應向被投資公司所在地省級商務部門提出申請。相關公司登記機關將根據有關法律及條例，決定准予登記或不予登記。准予登記的，發給《企業法人營業執照》，並在企業類別欄目加注「外商投資企業投資」字樣。自被投資公司設立之日起三十日內，外商投資企業應向原審批機關備案。

有關成立外商投資醫療機構的國內法規

《外商投資准入特別管理措施(負面清單)》

根據國家發改委與商務部於2021年12月27日聯合頒佈並於2022年1月1日生效的《外商投資准入特別管理措施(負面清單)(2021年版)》(「**2021年負面清單**」)，其中規定了外商投資中國不同產業的准入限制，將外商投資劃分為「鼓勵外商投資產業目錄」和「外商

投資准入特別管理措施(負面清單)」兩類。「外商投資准入特別管理措施(負面清單)」進一步細分為「限制外商投資產業目錄」與「禁止外商投資產業目錄」。未列入「外商投資准入特別管理措施(負面清單)」之各產業則為允許外商投資產業。根據2021年負面清單，醫療機構限於股權合營企業的形式。

有關證券的法律法規

《中華人民共和國證券法》由全國人大常委會於1998年12月29日頒佈及於2019年12月28日最新修訂以及於2020年3月1日生效，全面監管中國證券市場的活動，包括證券的發行及交易、上市公司收購、證券交易所、證券公司及證券監管機構的職責等。《證券法》進一步規定，境內企業直接或間接赴境外發行證券或赴境外上市，須遵守國務院的相關規定，以外幣認購及買賣境內企業的股份，具體辦法由國務院另行規定。中國證監會是國務院為依法監督管理證券市場、維護市場秩序及保障市場合法運作而設立的證券監督管理機構。

有關境外上市的法律法規

中國證監會於2023年2月17日頒佈《境內企業境外發行證券和上市管理試行辦法》(「**境外上市試行辦法**」)及五項相關指引，於2023年3月31日生效。境外上市試行辦法對中國境內公司證券在境外直接或間接發行上市的監管制度進行全面改革，轉為備案制。根據境外上市試行辦法，尋求以直接或間接方式在境外市場發售及上市證券的中國境內公司須向中國證監會履行備案程序並報告相關數據。境外上市試行辦法規定，有下列情形之一的，不得在境外上市或發行：(1)中國法律、行政法規或國家有關規定明確禁止證券發行或上市的；(2)經國務院主管部門依法審查認定，擬定證券發行或上市可能危害國家安全；(3)擬在境外市場上市或發行證券的境內公司或其控股股東及實際控制人於最近三年存在貪污、賄賂、侵佔財產、挪用財產及破壞社會主義市場經濟秩序的刑事犯罪；(4)擬在境外市場上市或發行證券的境內公司目前因涉嫌刑事犯罪或重大違法違規行為而正在接受調查，且尚未結案；或(5)境內公司的控股股東或受控股股東及／或實際控制人支配的其他股東所持有的股權存在重大權屬糾紛。

於2023年2月24日，中國證監會及其他有關政府部門頒佈《關於加強境內企業境外發行證券和上市相關保密和檔案管理工作的規定》(「**保密規定**」)，於2023年3月31日生效。根據保密規定，若境內企業向相關證券公司、證券服務機構、境外監管機構以及其他實體及個人提供或公開披露，或通過其境外上市主體提供或公開披露涉及國家秘密或國家機關工作秘密的文件及資料，應當依法報經審批部門批准，並報同級保密行政管

理部門備案。境內企業向證券公司、證券服務機構、境外監管機構等實體及個人提供會計檔案或會計檔案複製件，應當按照國家有關規定履行相應程序。為境內企業境外發行上市提供相關服務的證券公司、證券服務機構在境內形成的工作底稿等檔案應當存放在境內。需出境的檔案應按照國家有關規定辦理審批手續。

有關租賃房屋管理的法規

《商品房屋租賃管理辦法》

根據(i)全國人大常委會於1994年7月5日頒佈並於2009年8月27日及2019年8月26日修訂及於2020年1月1日生效的《中華人民共和國城市房地產管理法》，及(ii)住房和城鄉建設部於2010年12月1日頒佈並於2011年2月1日生效的《商品房屋租賃管理辦法》，當租賃物業時，出租人及承租人須訂立書面租賃合同，當中載有租賃期限、物業用途、租賃及維修責任以及雙方的其他權利及責任等條文。出租人及承租人均須於簽訂物業租賃合同後30日內向租賃物業所在地的房產管理部門辦理物業租賃登記及備案手續。若出租人及承租人未能辦理登記備案手續，出租人及承租人均可能被處以罰款，每項未登記租賃可處罰金額介乎人民幣1,000元至人民幣10,000元。

有關勞動保護的法律法規

根據(1)於1995年1月1日生效並於2018年12月29日修訂的《中華人民共和國勞動法》(2018修正)，(2)於2008年1月1日生效並於2012年12月28日修訂及於2013年7月1日生效的《中華人民共和國勞動合同法》(2012修正)，及(3)於2008年9月18日頒佈及生效的《中華人民共和國勞動合同法實施條例》，僱主必須與任何僱員訂立書面勞動合同，且工資或薪金不得低於當地最低工資或薪金。此外，僱主必須建立有關職業健康及安全的制度，為僱員提供在職培訓，以避免職業危害及保障僱員權利。勞動者每日工作時間不超過八小時、平均每週工作時間不超過四十四小時。當僱主招聘任何僱員時，該僱主必須告知僱員工作內容、工作條件、工作地點、職業危害、安全狀況及勞工補償。

根據(1)於2011年7月1日實施並於2018年12月29日修訂的《中華人民共和國社會保險法》(2018修訂)；(2)於1999年1月22日頒佈及生效並於2019年3月24日修訂的《社會保險費徵繳暫行條例》；(3)於1994年12月14日頒佈並於1995年1月1日生效的《企業職工生育保險試行辦法》；(4)於1999年1月22日頒佈及生效的《失業保險條例》；及(5)於2004年1月1日生效及於2010年12月20日修訂並於2011年1月1日生效的《工傷保險條例》，僱主須為其僱員作出多種社會保障基金供款，包括基本養老保險、基本醫療保險、生育保險、失業保險及工傷保險。如僱主未能及時全額支付社會保險費，由社會保險費徵收機構責令僱主限期繳納或者補足，並自欠繳之日起向僱主按日加收0.05%的滯納金；若未於規定期間內作出支付，相關行政部門將施加介乎欠款金額一倍至三倍金額的罰款。

根據於1999年4月3日生效並於2019年3月24日最新修訂的《住房公積金管理條例》(2019修訂)，僱主必須在住房公積金主管部門為其僱員開設住房公積金賬戶，並向該住房公積金作出供款。僱主不辦理住房公積金繳存登記或者不為其僱員辦理住房公積金賬戶設立手續的，由住房公積金管理中心責令限期辦理；逾期不辦理的，處以最少人民幣10,000元但最高人民幣50,000元的罰款。

根據2004年11月1日頒佈及自2004年12月1日生效的《勞動保障監察條例》，用人單位違反勞動保障法律、法規或者規章延長勞動者工作時間的，由勞動保障行政部門給予警告，責令限期改正，並可以按照受侵害的勞動者每人人民幣100元以上500元以下的標準計算，處以罰款。

有關外匯的法律法規

國務院於1996年1月29日頒佈、於1996年4月1日生效並於2008年8月5日最新修訂的《中華人民共和國外匯管理條例》(2008修訂)規定，境內機構或個人的外匯收入可調回境內或存放境外，國家外匯管理局須根據國際收支狀況和外匯管理的需要針對調回境內或存放境外的要求、期限及其他方面的有關條件作出規定。境內機構或個人向境外直接投資或從事境外有價證券或衍生產品的發行或交易，須按照國家外匯管理局的規定辦理登記。須事先經其他主管部門批准或備案的機構或個人須在外匯登記前辦理必要批准或備案手續。人民幣匯率實行以市場供求為基礎的，有管理的浮動匯率制度。

中國人民銀行於1996年6月20日頒佈並於1996年7月1日生效的《結匯、售匯及付匯管理規定》規定，外商投資企業經常項目下外匯收入可在外匯局核定的最高金額以內保留外匯，超出部分應當賣給外匯指定銀行，或者透過外匯調劑中心賣出。

於2015年3月30日，國家外匯管理局發佈《關於改革外商投資企業外匯資本金結匯管理方式的通知》(「**第19號文**」)，並於2015年6月1日生效。根據第19號文，外商投資企業外匯資本金實行意願結匯(「**意願結匯**」)而其比例暫定為100%。此外，第19號文規定，外商投資企業資本金的使用應在企業經營範圍內遵循真實、自用原則。外商投資企業資本金及其結匯所得人民幣資金不得用於第19號文所規定若干用途。於2016年6月9日，國家外匯管理局頒佈《關於改革和規範資本項目結匯管理政策的通知》(「**國家外匯管理局第16號文**」)。國家外匯管理局第16號文統一境內機構資本項目外匯收入意願結匯的政策。

於2014年7月4日發佈並生效的《國家外匯管理局關於境內居民通過特殊目的公司境外投融資及返程投資外匯管理有關問題的通知》規定，中國居民須就其以境外投融資為目的，以其持有的境內企業資產或權益或境外資產或權益直接設立或間接控制的境外

企業向國家外匯管理局或其地方分局登記。首次登記後，若個人股東、名稱、經營期限等基本信息變更，或發生增資、減資、股權轉讓或置換、合併或分立等重要事項變更，應及時到國家外匯管理局辦理境外投資外匯變更登記手續。

於2015年2月13日發佈並於2015年6月1日生效的《關於進一步簡化和改進直接投資外匯管理政策的通知》規定，中國居民可就其以境外投融資為目的設立或控制境外企業向合資格銀行登記，而非向國家外匯管理局登記。國家外匯管理局及其分支機構通過銀行對直接投資外匯登記實施間接監管。

於2012年2月，國家外匯管理局頒佈《國家外匯管理局關於境內個人參與境外上市公司股權激勵計劃外匯管理有關問題的通知》(「**《股權激勵規則》**」)。根據《股權激勵規則》以及相關規則及法規，參與境外上市公司股權激勵計劃的中國居民或於中國連續居住時間不少於一年的非中國居民(若干例外情況除外)，須通過合資格境內代理機構(可為該境外上市公司的中國附屬公司)向國家外匯管理局註冊，並完成若干手續。此外，中國國家稅務總局已發出有關僱員購股權或受限制股份的通知。根據該等通知，於中國工作並行使購股權的僱員，或歸屬其受限制股份的僱員，須繳納中國個人所得稅。境外上市公司的中國附屬公司有責任向相關稅務機關提交與僱員購股權或受限制股份有關的文件並為該等僱員就其購股權或受限制股份代扣個人所得稅。若僱員或中國附屬公司未能根據相關法律、規則及法規繳納或代扣個人所得稅，中國附屬公司或會面臨稅務機關或其他中國政府部門的制裁。

有關併購的法規

根據商務部及其他五個部門於2006年8月8日聯合頒佈及其後於2009年6月22日修訂的《關於外國投資者併購境內企業的規定》(2009修訂)(「**《併購規定》**」)，(其中包括)(i)外國投資者購買非外商投資企業的股權或認購非外商投資企業增資；(ii)外國投資者設立外商投資企業，以購買並運營非外商投資企業資產；或(iii)外國投資者購買非外商投資企業資產，並以該資產投資設立外商投資企業運營該資產，須遵守《併購規定》。尤其是，境內公司、企業或自然人以其在境外設立或控制的公司名義併購與其有關聯關係的境內的公司，應報商務部審批。

企業境外投資

商務部於2009年3月16日頒佈、於2014年9月6日最新修訂及於2014年10月6日生效的《境外投資管理辦法》規定，涉及敏感國家和地區以及敏感行業的企業境外投資須經商務主管部門核准，而其他企業境外投資須進行備案。商務主管部門向獲得備案或核准的企業頒發《企業境外投資證書》。

國家發改委於2017年12月26日頒佈《企業境外投資管理辦法》，自2018年3月1日起生效，其中規定，實行核准管理的範圍是投資主體直接或通過其控制的境外企業開展的敏感類項目。核准機關是國家發改委。實行備案管理的範圍是投資主體直接開展的非敏感類項目。

有關稅務的法律法規

企業所得稅

根據(1)全國人大於2007年3月16日頒佈、於2008年1月1日生效並於2017年2月24日及2018年12月29日進一步修訂的《中華人民共和國企業所得稅法》及(2)國務院於2007年12月6日頒佈、於2008年1月1日生效並於2019年4月23日修訂的《中華人民共和國企業所得稅法實施條例》(「**企業所得稅實施條例**」)，內資企業及外商投資企業的稅率均為25%。根據《中國企業所得稅法》及中國企業所得稅實施條例，企業分類為「居民企業」或「非居民企業」。於中國境外成立而其「實際管理機構」位於中國的企業被視為「居民企業」，須就其全球收入按統一稅率25%繳納中國企業所得稅。根據中國企業所得稅實施條例，「實際管理機構」指對企業的生產經營、人員、賬務、財產等實施實質性全面管理和控制的管理機構。符合條件的居民企業之間分配的股息、紅利等股權投資收益為免稅收入。根據科技部、財政部和國家稅務總局於2008年4月14日頒佈、於2016年1月29日修訂並於2016年1月1日生效的《高新技術企業認定管理辦法》，高新技術企業是指在《國家重點支持的高新技術領域》內，持續進行研究開發與技術成果轉化，形成企業核心自主知識產權，並以此為基礎開展經營活動，在中國內地境內(不包括香港特別行政區、澳門特別行政區和台灣)註冊的居民企業。依據該辦法認定的高新技術企業，可依照《相關法律及法規》，申報享受稅收優惠政策。企業獲得高新技術企業資格後，應到主管稅務機關辦理稅收優惠手續，通過認定的高新技術企業資格自頒發證書之日起有效期為三年。

中國企業所得稅法規定，非居民企業是指依照外國(地區)法律成立且「實際管理機構」不在中國境內，但在中國境內設立機構、場所的，或者在中國境內未設立機構、場所，但有來源於中國境內所得的企業。中國企業所得稅實施條例規定，於2008年1月1日後，向在中國境內未設立機構、場所的，或者雖設立機構、場所但取得的所得與其所設機構、場所沒有實際聯繫的非居民企業投資者宣派來自中國境內的股息，一般須按適用稅率10%繳納所得稅。若非居民企業投資者被中國主管稅務機關釐定為已符合相關條件及規定，則股息所得稅可根據中國與非居民企業投資者所在司法管轄區之間的稅收協定減少。

國家稅務總局於2015年2月3日頒佈並於2017年12月29日最新修訂的《關於非居民企業間接轉讓財產企業所得稅若干問題的公告》(「**國家稅務總局7號文**」)提供全面指引，加強中國稅務機關對非居民企業間接轉讓中國境內機構、場所財產、中國境內不動產、境內居民企業股權投資等財產的審查。於2017年10月17日，國家稅務總局頒佈《關於非

居民企業所得稅源泉扣繳有關問題的公告》(於2017年12月1日生效並於2018年6月15日修訂)，股權轉讓收入扣除股權淨值後的餘額為股權轉讓收入的應納稅所得額。

根據國家稅務總局7號文及全國人大常委會於1992年9月4日頒佈並於2015年4月24日修訂的《中華人民共和國稅收徵收管理法》，就間接轉讓而言，須向轉讓人支付轉讓價的實體或個人應作為扣繳義務人。若其未能預扣或預扣應付稅項的全部金額，則股權轉讓人須於稅務付款責任發生後七日內向相關稅務機關申報及繳納稅項。

稅收協定

根據中國內地與香港特別行政區於2006年8月21日訂立的《內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排》(「**稅收協定**」)，若中國企業的非中國母公司為實益擁有中國企業25%或以上權益的香港居民，則經相關稅務機關批准後，根據企業所得稅法股息適用的10%預扣稅率可下調至5%，對利息支出徵收7%的預扣稅。

根據國家稅務總局頒佈並於2009年2月20日生效的《國家稅務總局關於執行稅收協定股息條款有關問題的通知》，非居民納稅人或扣繳義務人須取得並保有足夠的證明文件，證明股息收取人符合根據稅收協定享受更低預扣稅稅率的相關要求。根據國家稅務總局於2015年8月27日頒佈並於2018年6月15日修訂的《非居民納稅人享受稅收協定待遇管理辦法》(由2020年1月1日生效的《國家稅務總局關於發佈〈非居民納稅人享受協定待遇管理辦法〉的公告》進一步取代)，非居民納稅人符合享受稅收協定待遇條件的，可在納稅申報時，或通過扣繳義務人在扣繳申報時，自行享受稅收協定待遇，並接受稅務機關的後續管理。

國家稅務總局於2018年2月3日頒佈並於2018年4月1日生效的《國家稅務總局關於稅收協定中「受益所有人」有關問題的公告》規定，「受益所有人」是指對所得及所得據以產生的權利和財產具有所有權和控制權的人。若屬於協議對方居民的個人從中國取得股息收入，該個人可認定為「受益所有人」。

增值稅

國務院於1993年12月13日頒佈、於1994年1月1日生效並於2017年11月19日最新修訂的《中華人民共和國增值稅暫行條例》以及財政部頒佈於1993年12月25日生效及於2011年10月28日最新修訂的《中華人民共和國增值稅暫行條例實施細則》規定，所有在中國境內銷售貨物或者提供加工、修理修配勞務以及進口貨物的納稅人均須繳納增值稅。除另有規定外，從事銷售貨物、勞務、有形動產租賃服務或進口貨物的納稅人的稅率為13%。

根據財政部及國家稅務總局頒佈的《營業稅改徵增值稅試點方案》，政府自2012年1月1日起逐步推行稅務改革，在經濟表現強勁的地區及行業(如交通運輸業及若干現代服務業)試行徵收增值稅以取代營業稅。

有關股息分派及稅項的法律法規

規管外商投資企業派付股息的主要法律及法規包括《公司法》、合資經營企業法及合資經營企業法實施條例。中國的外商投資企業僅可從根據中國會計準則及規例釐定的累計利潤(如有)派付股息。此外，外商投資企業必須每年提取其各自稅後累計利潤(如有)的若干比例撥入特定的儲備基金。

根據全國人大於1991年4月9日頒佈並於2021年12月24日最新修訂的《中華人民共和國民事訴訟法》，提出訴訟追討債務(包括追討已宣派股息)的限期為三年。在適用限期屆滿後，公司不得行使其權力沒收任何未索取的股息。

根據於2018年8月31日最新修訂的《中華人民共和國個人所得稅法》及於2018年12月18日最新修訂的《中華人民共和國個人所得稅法實施條例》，中國企業分派的股息須按20%的統一稅率繳納個人所得稅。對於非中國居民的外國個人，從中國企業收取股息通常須繳納20%的個人所得稅，除非國務院稅務機關特別豁免或根據相關稅收協定予以減免。

居住在已與中國訂立避免雙重徵稅協定或調整的司法管轄區的非居民投資者可能有權就從中國公司收取的股息享有中國企業所得稅減免。中國目前已與香港、澳門以及多個國家和地區(包括澳大利亞、加拿大、法國、德國、日本、馬來西亞、荷蘭、新加坡、英國、美國等)訂立避免雙重徵稅協定或安排。根據相關稅收協定或安排享受優惠稅率的非中國居民企業，須向中國稅務機關申請退還超過協定稅率的企業所得稅，退稅申請須經中國稅務機關批准。

香港適用法律及法規概要

《商業登記條例》

每名在香港經營業務的人士(公司或個人)須按香港法例第310章《商業登記條例》於業務開業後一個月內向稅務局申請商業登記證，並在營業地點展示有效的商業登記證。商業登記並非以規管商業活動為目的，亦不等同於營業執照。商業登記旨在通知稅務局業務在香港成立。商業登記證將於呈交所需文件連同繳交相關費用後發出。商業登記證每年或每三年(若經營業務人士選擇發出三年有效期的商業登記證)換領。任何人士沒有申請商業登記即屬犯罪，可處罰款5,000港元及監禁一年。

有關註冊護士及登記護士的法規

香港在註冊護士及登記護士方面的主要法例及法規：

- (a) 《護士註冊條例》(香港法例第164章)；及
- (b) 《香港護士倫理及專業守則》。

《護士註冊條例》(香港法例第164章) (「《護士註冊條例》」)

香港所有執業護士均須向香港護士管理局(其乃根據《護士註冊條例》第3條設立)註冊或登記。

根據《護士註冊條例》，符合下列各項的人士可向香港護士管理局註冊成為「註冊護士」，其中包括：

- (a) 已完成香港護士管理局訂明的培訓並通過所規定的考試，或持有香港護士管理局不時認可的核證團體所頒發的有效護士執業證書，而該證書構成該人士有能力從事護士專業的充分證據；
- (b) 並無犯有可判處監禁的罪行；
- (c) 年滿21歲；
- (d) 品德良好；及
- (e) 並無犯有不專業行為。

根據《護士註冊條例》，符合下列各項的人士可向香港護士管理局註冊成為「登記護士」，其中包括：

- (a) 品德良好；
- (b) 年滿20歲；
- (c) 並無犯有不專業行為；
- (d) 並無犯有可判處監禁的罪行；及
- (e) 已完成香港護士管理局訂明的培訓並通過所規定的考試，或持有香港護士管理局不時認可的核證團體所頒發的有效護士執業證書，而該證書構成該人士有能力從事護士專業的充分證據。

任何人士不得以註冊護士或登記護士身份於香港執業，除非該人士持有香港護士管理局頒發的有效執業證書。執業證書有效期為三年且須每三年重續。

根據《護士註冊條例》第24條，(a)任何人如非按照《護士註冊條例》條文屬妥為註冊的護士，卻故意充作註冊護士或採用或使用註冊護士的稱號或名銜，不論該稱號或名銜是單獨採用或使用或是連合任何其他文字或字母一併採用或使用，或採用或使用任何稱號、名銜、加稱、說明、制服或證章以默示其已註冊或在法律上獲承認為已註冊者；或(b)任何人如知道另一人並非根據《護士註冊條例》註冊為護士，卻作出任何陳述或任何作為而帶有該人已獲如此註冊的意思者，即屬犯罪，一經循簡易程序定罪，可處第5級罰款(現為50,000港元)及監禁兩年。

《香港護士倫理及專業守則》(「《護士倫理守則》」)

所有於香港註冊護士及登記護士須遵守香港護士管理局所發佈的《護士倫理守則》(可能經不時修訂)，其載列構成護士專業道德標準概念綱領的四個範疇。該四個範疇為(a)

護士與實務；(b)護士與人；(c)護士與社會；及(d)護士與專業。未能遵守《護士倫理守則》的註冊護士或登記護士可能受到香港護士管理局的紀律處分。

消費者保護條例

《商品說明條例》(香港法例第362章) (「《商品說明條例》」)

根據《商品說明條例》，禁止：(a)虛假商品說明；(b)虛假、具誤導性或不完整的資料；(c)對產品作虛假標記和錯誤陳述；及(d)關於提供的服務的虛假商品說明。此外，根據《商品說明條例》，下列營商手法屬刑事罪行：(a)誤導性遺漏；(b)具威嚇性的營業行為；(c)餌誘式廣告宣傳；(d)先誘後轉銷售行為；及(e)不當地接受付款。《商品說明條例》亦就偽造商標、虛假應用商標或類似商標的罪行作出規定。

《服務提供(隱含條款)條例》(香港法例第457章) (「《服務提供(隱含條款)條例》」)

根據《服務提供(隱含條款)條例》，在與客戶的服務提供合約中須隱含若干條款，包括：(a)提供人須以合理程度的謹慎及技術作出服務；(b)提供人須在合理時間內作出該項服務(若沒有訂明亦無透過所協議的方式訂定作出服務的時間)；(c)與提供人立約的一方須付出合理費用(若合約沒有訂定提供服務的代價，亦無透過所協議的方式訂定，亦並非以雙方的交易過程來決定)。

《不合情理合約條例》(香港法例第458章) (「《不合情理合約條例》」)

根據《不合情理合約條例》，若香港法庭裁定貨品售賣合約或服務提供合約(其中一方是以消費者身分交易)在立約時的情況下已屬不合情理，則法庭可：(a)拒絕強制執行該合約；(b)強制執行合約中不合情理部分以外的其餘部分；(c)限制任何不合情理部分的適用範圍，或修正或更改該等不合情理部分，以避免產生任何不合情理的結果。

《管制免責條款條例》(香港法例第71章) (「《管制免責條款條例》」)

根據《管制免責條款條例》對可以藉合約條款及其他方式逃避的就違反合約或疏忽或其他不履行責任所引致民事責任的程度加以限制。

根據《管制免責條款條例》第7條，任何人不得藉合約條款、一般告示或特別向某些人發出的告示，而卸除或局限自己因疏忽引致他人死亡或人身傷害的法律責任。至於其他損失或損害方面，任何人亦不得藉上述各項而卸除或局限自己因疏忽而引致的法律責任，但在該條款或告示符合合理標準的範圍內，則不在此限。

根據《管制免責條款條例》第8條，如立約一方以消費者身份交易，或按另一方的書面標準業務條款交易，對上述的立約一方，另一方不能藉任何合約條款而(i)在自己違反合約時卸除或局限與違約有關的法律責任；(ii)聲稱有權在履行合約時，所履行的與理當期望他會履行的有頗大的分別；或(iii)聲稱有權完全不履行其依約應承擔的全部或部分法律義務，但在該合約條款符合合理標準的範圍內，則不在此限。

根據《管制免責條款條例》第9條，以消費者身份交易的人，不須因合約條款而就別人(無論是否立約一方)因疏忽或違約所可能引致的法律責任，對該人作出彌償，令他不受損失；但在該合約條款符合合理標準的範圍內，則不在此限。

在合約條款方面，只有在法庭或仲裁人在考慮及立約各方在立約時所知悉、預料或理應知悉或理應預料到的情況後，斷定加入該條款是公平合理的，則就《管制免責條款條例》而言，該合約條款才符合合理標準。

《失實陳述條例》(香港法例第284章) (「《失實陳述條例》」)

《失實陳述條例》規定失實陳述須承擔法定責任，並控制合約使用免除失實陳述的法律責任的條文。若立約一方對重要事實作出失實陳述，誘使另一方訂立合約，則可能會產生《失實陳述條例》所述法律責任。若訴訟成功，依賴失實陳述的一方將有權撤銷合約。若失實陳述是欺詐或疏忽造成的，還可獲損害補償。

有關就業及勞動的法規

《職業安全及健康條例》(香港法例第509章) (「《職業安全及健康條例》」)

《職業安全及健康條例》為僱員在工業及非工業工作地點提供安全及健康的保障。根據《職業安全及健康條例》第6條，每名僱主均須在合理切實可行範圍內，通過以下方式確保其所有在工作中的僱員的安全及健康：

- 提供及維持安全及不會危害健康的作業裝置及工作系統；
- 作出有關的安排，以確保在使用、處理、儲存或運載作業裝置及物質方面是安全和不會危害健康的；
- 提供所需的資料、指導、培訓及監督，以確保在工作中的僱員的安全及健康；
- 對於任何由僱主控制的工作地點，維持該工作地點處於安全及不會危害健康的情況，或提供或維持安全及不會危害健康的進出該工作地點的途徑；及
- 為其僱員提供或維持安全及不會危害健康的工作環境。

僱主如未能遵守以上條款，即屬犯罪，可處罰款200,000港元。僱主如蓄意地未能遵守以上條款或明知而未能遵守以上條款或罔顧後果地未能遵守以上條款，即屬犯罪，可處罰款200,000港元及監禁六個月。

勞工處處長可就違反《職業安全及健康條例》向僱主發出敦促改善通知書或暫時停工通知書，以防止工作地點進行的活動或置於該工作地點的任何作業裝置或物質的狀況或使用會造成僱員死亡或嚴重身體傷害的迫切危險事宜。任何僱主如無合理辯解而沒有遵從敦促改善通知書的規定或違反暫時停工通知書的規定，即屬犯罪，一經定罪，可分別處罰款200,000港元及500,000港元，以及監禁12個月。

《佔用人法律責任條例》(香港法例第314章) (「《佔用人法律責任條例》」)

《佔用人法律責任條例》規定處所佔用人或控制人對合法在土地上的人或物品或其他物業造成傷害或損害所承擔的責任。《佔用人法律責任條例》對處所佔用人施加一般謹慎責任，即採取在有關個案中所有情況下屬合理謹慎的措施的責任，以確保訪客為獲佔用人邀請或准許該訪客到處所的目的而使用該處所時是合理地安全。

《僱傭條例》(香港法例第57章) (「《僱傭條例》」)

《僱傭條例》規管香港僱傭的一般情況及其有關事宜。該條例對就僱員享有的各項僱傭相關福利及權利作出規定。受《僱傭條例》保障的所有僱員(不論工作時間長短)，均有權獲得領取工資、降薪限制及獲給予法定假日等保障。根據連續性合約受僱的僱員可享有休息日、帶薪年假、疾病津貼、遣散費及長期服務金等更多權益。

《僱員補償條例》(香港法例第282章) (「《僱員補償條例》」)

《僱員補償條例》就僱員因工受傷制定一個不論過失及無須供款的僱員補償制度，並列明僱員因工及在僱用期間遭遇意外而致受傷或死亡，或患上所指定的職業病所享有的權利及僱主應承擔的責任。根據《僱員補償條例》，僱員若在受僱期間因工遭遇意外而致受傷或死亡，即使僱員在意外發生時可能犯錯或疏忽，其僱主在一般情況下仍須負起補償責任。同樣地，僱員若因職業病而喪失工作能力或死亡，便可獲得與意外工傷同樣的補償。

根據《僱員補償條例》第40條，所有僱主必須為所有僱員(包括全職及兼職僱員)投保保險，以根據《僱員補償條例》及普通法承擔因工傷產生的責任，投保款額不得少於《僱員補償條例》所指明的款額。僱主如未能遵守《僱員補償條例》的規定進行投保即屬犯罪，一經循公訴程序定罪，可處第6級罰款(現時為100,000港元)及監禁2年；及一經循簡易程序定罪，可處第6級罰款(現時為100,000港元)及監禁1年。

《最低工資條例》(香港法例第608章) (「《最低工資條例》」)

《最低工資條例》規定《僱傭條例》下根據僱傭合約受聘的所有僱員(《最低工資條例》第7條項下指明的僱員除外)在工資期內的訂明每小時最低工資額。僱傭合約的任何條文，如看來是終絕或減少《最低工資條例》賦予僱員的任何權利、利益或保障的，即屬無效。

《強制性公積金計劃條例》(香港法例第485章) (「《強制性公積金計劃條例》」)

《強制性公積金計劃條例》規定(其中包括)設立由私營機構營辦及與就業相關的強制性公積金計劃，以為就業人士提供累積退休利益。根據最低及最高有關入息水平，僱主及其僱員須強制性向強制性公積金計劃作出僱員有關入息5%的供款。現時僱員的最低及最高有關入息水平分別為每月7,100港元及30,000港元。此外，對於年滿18歲但未滿65歲的僱員，僱主須在其受僱60天內登記參加強制性公積金計劃。

《入境條例》(香港法例第115章) (「《入境條例》」)

一般而言，根據《入境條例》，除非在香港有居留權或入境權，否則任何人士均須持有簽證／入境證，方可在香港工作。《入境條例》第171條訂明，任何人僱用不可合法受僱的人為僱員，即屬犯罪，如該僱員並非受禁僱員，則罰款350,000港元及監禁三年，如該僱員是受禁僱員，則罰款500,000港元及監禁10年。

有關資料保護的法規

《個人資料(私隱)條例》(香港法例第486章) (「《個人資料(私隱)條例》」)

《個人資料(私隱)條例》規定了資料使用者的法定義務，即遵守《個人資料(私隱)條例》附表1所載的六項保障資料原則(「保障資料原則」)的要求。《個人資料(私隱)條例》規定，資料使用者不得作出違反任何保障資料原則的作為或從事違反任何該等原則的行為，但如該作為或行為(視屬何情況而定)是根據《個人資料(私隱)條例》規定須作出或進行或准許作出或進行的，則屬例外。

保障資料原則概述如下：

- (1) 足夠個人資料應為(i)對資料使用者的職能或活動是必要且直接相關的合法目的而收集；(ii)以公平合法的方式取得。資料當事人獲明確告知(a)其有責任提供該資料抑或是可自願提供該資料；(b)收集目的及資料可能移轉予何種類別人士；(c)在收集資料之時或之前，其要求查閱該資料及要求改正該資料的權利，以及可能處理此類要求的人士的資料。
- (2) 須採取所有切實可行的措施，以確保所收集個人資料的準確性及保存時間不得超過所需時間。
- (3) 個人資料不得用於當事人同意之外的目的。
- (4) 須採取所有切實可行的措施，以確保資料使用者持有的個人資料受到保障，免受未經授權或意外的查閱、處理、刪除、遺失或使用。
- (5) 須採取所有切實可行的措施，以確保任何人士(a)能確定資料使用者在個人資料方面的政策及實務；(b)獲告知資料使用者所持有個人資料的種類；(c)獲告知資料使用者持有的個人資料被或將被用於何種主要目的。
- (6) 資料當事人有權確定資料使用者是否持有其作為資料當事人的個人資料及要求查閱個人資料。若資料當事人的要求被拒絕，應獲給予理由，並有權對拒絕提出反對。

違反保障資料原則可令個人資料私隱專員有權發出書面通知，指令資料使用者糾正及防止再次違反。違反上述通知即屬犯罪，違例者(a)一經首次定罪，可處罰款50,000港元及監禁2年，如罪行在定罪後持續，可處每日罰款1,000港元；及(b)一經再次定罪，可處罰款100,000港元及監禁2年，如罪行在定罪後持續，可處每日罰款2,000港元。資料使用者如證明自己已作出一切應作出的努力，以遵從有關執行通知，即可以此作為免責辯護。

《個人資料(私隱)條例》還賦予資料當事人若干權利，其中包括：

- 有權要求資料使用者告知他該使用者是否持有該名個人屬其資料當事人的個人資料；
- 如該資料使用者持有該資料，要求該使用者提供一份該資料的複本；及
- 有權要求更正其認為不準確的任何資料。

《個人資料(私隱)條例》規定(包括但不限於)在直銷活動中濫用或不當使用個人資料、不遵從查閱資料要求以及未經有關資料使用者同意而擅自披露所取得的個人資料屬非法。個人如因違反《個人資料(私隱)條例》而在個人資料方面受到損害(包括感情受損)，可向有關資料使用者尋求補償。

新加坡適用法律及法規概要

有關醫療服務的法規

2020年《醫療服務法》(「《醫療服務法》」)

《醫療服務法》於2020年1月6日頒佈，以規管新加坡的醫療服務。《醫療服務法》以2021年《醫療服務(一般)規例》(「《醫療服務(一般)規例》」)作為補充，隨著新醫療模式及服務的出現，該法能夠以更靈活的方式監管醫療服務，旨在為服務供應商提供清晰的監管，以便為患者提供更好的護理服務及延續性。

在《醫療服務法》下，醫療服務(例如專職醫療服務、護理服務、傳統醫學以及輔助及替代醫學)的規管範圍更廣。然而，美容及保健服務等不涉及直接患者護理的服務(例如評估、診斷、預防、醫療狀況或失調治療)不在《醫療服務法》的監管範圍內。

此外，提供持牌醫療服務(「持牌醫療服務」)的醫療供應商須就其提供的持牌醫療服務持有許可證。各許可證的有效期限為兩年。根據《醫療服務法》提供的持牌醫療服務為：

1. 急症醫院服務(包括需要產後護理或手術後康復的住院病人的治療或附帶治療)
2. 日間手術中心服務
3. 輔助生殖服務
4. 血庫服務
5. 臨床實驗室服務
6. 社區醫院服務
7. 臍帶血庫服務
8. 應急護理服務
9. 急救車服務
10. 醫療運輸服務
11. 人體組織庫服務
12. 核醫學服務
13. 療養院服務
14. 牙科門診服務
15. 門診醫療服務
16. 門診腎透析服務
17. 放射服務

違反《醫療服務法》的人士或會觸犯法例。例如，任何人士在並無許可證的情況下提供持牌醫療服務即屬犯罪，如屬初犯，一經定罪可處以不超過100,000新加坡元的罰

款或不超過兩(2)年的監禁，或兩者並處。持牌人如在新加坡任何永久處所提供持牌醫療服務，而該永久處所並非經核准用於提供持牌醫療服務的永久處所，即屬違法，如屬初犯，一經定罪，可處不超過50,000新加坡元的罰款或不超過12個月的監禁，或兩者並處。

有關我們月子中心人員的特定法律法規

有關護士的法律法規

新加坡1999年《護士和助產士法》(「《護士法》」)及2012年《護士和助產士規例》(「《護士規例》」)

《護士法》及《護士規例》規定(其中包括)新加坡護士管理委員會的成立及新加坡護士的註冊及登記。新加坡護士管理委員會的職能(其中包括)為批准及否決護士的註冊及登記申請、為護士註冊及登記目的而認證新加坡的課程、規管註冊護士及登記護士的專業守則及職業道德。

在若干豁免的規限下，根據《護士法》第27條，除持有授權其從事護理工作的有效執業證書的註冊或登記護士外，任何人不得為收取費用或報酬而從事任何護理工作。任何人違反上述規定即屬犯罪，一經定罪可處以不超過10,000新加坡元的罰款；如屬再犯或屢犯，則處以不超過20,000新加坡元的罰款或不超過六個月的監禁，或兩者並處。此外，根據《護士法》第28條，在若干豁免的規限下，任何人不得僱用或聘用非合格護士進行任何護理工作。任何人違反上述規定即屬犯罪，一經定罪可處以不超過10,000新加坡元的罰款；如屬再犯或屢犯，則處以不超過20,000新加坡元的罰款或不超過六個月的監禁，或兩者並處。於有關違法行為的訴訟中，僱主如能證明其並不知悉有關人士並非合資格護士及其已進行盡職審查以確定該人士是否合資格護士，則可作辯護。

有關保健產品銷售的法規

新加坡2007年《保健產品法》(「《保健產品法》」)及相關法規規管(其中包括)保健產品(包括治療產品、醫療設備及化妝品)的製造、進口、供應、展示及廣告。根據《保健產品法》，除規定的若干情況外，製造或從事批發供應治療產品及化妝品須取得有效許可證。此外，任何人不得向任何其他人士供應任何治療產品或醫療設備或化妝品，除非該治療產品或醫療設備已根據《保健產品法》的規定註冊。任何人違反該等規定即屬犯罪。

銷售治療產品

根據《保健產品法》附表一，「治療產品」是指供人類使用和用於人類為治療、預防、緩解或診斷目的(其中包括預防、診斷、監測、治療、治癒或減輕任何疾病、失調、病痛、傷害、殘障或異常的身體或精神狀態或任何有關症狀)而使用的任何物質。

有關產後健康和修復服務的法規

新加坡2017年《按摩院法》(「《按摩院法》」)經由新加坡2018年《按摩院規則》加以補充，對新加坡的按摩院進行了規範，目的是防止此類場所被用作色情活動的幌子。根

據《按摩院法》，為放鬆肌肉緊張、促進血液循環、增加柔軟度或其他目的提供涉及任何形式的揉搓、揉捏或推拿人體(或其部分)服務(「按摩服務」)的企業必須持有按摩院執照。但是，如果提供按摩服務的場所符合以下條件則無需申領執照：

- (a) 按摩院持有有《醫療服務法》所指有效執照，例如(其中包括)急症醫院服務執照或門診醫療服務執照；或
- (b) 按摩服務由持有新加坡2000年《中醫法案》、新加坡2011年《專職醫療專業人員法案》或新加坡1997年《醫療註冊法》所指有效執業證書的註冊人員提供。

違反《按摩院法》提供按摩服務的無證機構將構成犯罪，一經定罪，將被處以不超過10,000新加坡元的罰款或2年監禁，或兩者兼施。

有關月子中心人員一般僱傭的法規

新加坡1968年《僱傭法》(「《僱傭法》」)

新加坡《僱傭法》由人力部(「人力部」)予以管理，規定了僱傭的基本條款和條件以及僱主和《僱傭法》所涵蓋的僱員(包括按全職、兼職、短期或合約制與僱主訂立服務合約的本地和外籍僱員)的權利和責任，但不包括受僱從事以下工作的人員：

- (i) 海員；
- (ii) 家庭傭工；及
- (iii) 法定機構僱員或公務員(「相關僱員」)。

尤其是，《僱傭法》第四部分規定了月薪不超過4,500新加坡元的工人和月薪不超過2,600新加坡元的僱員(不包括工人)的休息日、工作時間和其他服務條件。

《僱傭法》第38(8)條規定，相關僱員在任何一天的工作時間均不得超過12個小時，特殊情況則除外，例如屬社區生活、國防或安全所必不可少的工作。此外，《僱傭法》第38(5)條將僱員的加班時間額度限制為每月72小時。若僱主要求某一相關僱員或某類相關僱員一天工作12小時以上或每月加班工作72小時以上，其必須就豁免尋求勞工處處長事先批准。

任何違反上述規定的僱主即屬違法，一經定罪，可處以罰款不超過5,000新加坡元，如屬再犯或屢犯將處以罰款不超過10,000新加坡元及／或不超過12個月的監禁。

新加坡1953年《中央公積金法》(「《中央公積金法》」)

中央公積金(「中央公積金」)制度為僱主及僱員供款提供資金的強制性社會保障儲蓄計劃。根據《中央公積金法》，僱主有義務為全體僱員(為新加坡公民或於新加坡根據服務合約受僱的永久性居民，但不包括受僱於任何船舶的船長、海員或學徒，受限於不豁免擁有人的例外情況)作出中央公積金供款。中央公積金供款不適用於持有就業准證、S准證或工作許可證的外國人。中央公積金須就僱員的正常薪資及其他薪資(受限

於每年其他薪資最高限額)按適用指定比率作出供款，而比率取決於(其中包括)僱員的每月薪資及年齡。僱主須支付僱主及僱員分擔的每月中央公積金供款。然而，支付當月供款後，僱主可透過從僱員薪資中扣減僱員分擔的中央公積金供款而收回由僱員分擔的供款。違反上述中央公積金供款義務的僱主將承擔以下責任：

- (a) 首次定罪，可處以1,000至5,000新加坡元的法院罰款及／或最高6個月的監禁；或
- (b) 如屬再犯，可處以2,000至10,000新加坡元的法院罰款及／或最高12個月的監禁。

新加坡1990年《外國工人僱傭法》(「《外國工人僱傭法》」)、新加坡2012年《外國工人僱傭法(工作准證)規例》(「《外國工人僱傭法規例》」)及新加坡1959年《移民法》(「《移民法》」)

在新加坡僱傭外國工人受《外國工人僱傭法》規管，並由人力部監管。根據《外國工人僱傭法》第5(1)條，除非外籍僱員已取得有效的工作准證，否則任何人士均不得僱傭外籍僱員。任何違犯《外國工人僱傭法》第5(1)條的人士即屬犯罪，一經定罪(a)可處以至少5,000新加坡元但不高於30,000新加坡元的罰款或不超過12個月的監禁，或兩者兼施；及(b)若再犯或屢犯，(i)如屬個人，可處以至少10,000新加坡元但不高於30,000新加坡元的罰款及不少於一(1)個月但不超過12個月的監禁，或(ii)在任何其他情況下，可處以至少20,000新加坡元但不高於60,000新加坡元的罰款。

工作准證包括以下：(a)就業准證，適用於每月至少賺取5,000新加坡元以及已擁有合格資質的外籍專家、管理人員及最高行政人員(不包括金融服務人員)；(b) S准證，適用於新申請人中每月至少賺取3,150新加坡元的技術人員(不包括金融服務人員)；及(c)工作許可證，適用於在建築、製造、造船廠、加工業或服務業的技術工人或半熟練移民工人。《外國工人僱傭法規例》規定，工作許可證持有者的僱主須(其中包括)：

- 承擔醫療成本(除非超過最低強制保險範圍)；
- 提供可接受的居所；
- 提供安全的工作環境及採取有關必要措施以確保外籍僱員的安全和健康；及
- 為外籍僱員於僱傭期內購買及維持每12個月(如外籍僱員僱傭期少於12個月則為有關較短期間)保額至少為15,000新加坡元的醫療保險，以供僱員住院治理及非留院手術。

此外，《移民法》規定，除新加坡公民外，任何人士不得入境或企圖入境新加坡，除非其持有合法授予其入境新加坡的有效通行證。因此，外籍工人的僱主也受《僱傭法》和《移民法》以及據此頒佈的法規所規限。

2006年《工作場所安全與健康法》(「《工作場所安全與健康法》」)

根據人力部管理的《工作場所安全與健康法》，每名僱主有責任在合理可行的情況下採取必要措施，確保僱員工作時的安全及健康。這些措施包括為僱員提供及保持一個安全、無健康風險且具備足夠設施及安排的工作環境，以謀取僱員的工作福祉，確保僱員所用的任何機器、設備、廠房、物品或工藝已採取足夠的安全措施，制定及實

施處理僱員可能在工作時引起緊急情況的程序，確保工作中的僱員獲得開展工作所需的充分指引、資料、培訓及監督。有關僱主的其他具體責任載於新加坡《工作場所安全與健康(一般條文)規例》，規例包括採取一切合理可行的措施，防止工作場所過度擁擠，確保工作場所足夠通風。

2019年《工傷賠償法》(「《工傷賠償法》」)

由人力部規管的《工傷賠償法》適用於因受僱及在受僱期間受傷的僱員，該法規定了(其中包括)僱員有權享有的賠償金額及相關賠償的計算方法。

《工傷賠償法》規定，若僱員於受僱於僱主期間因事故受傷，則僱主有責任根據《工傷賠償法》的規定支付賠償。賠償數額須根據《工傷賠償法》附表一計算，並考慮所受人身傷害的嚴重程度和永久性等因素設置賠償金額的上下限。此外，僱主必須為根據服務合約獲受聘從事體力勞動的所有本地及外籍僱員(無論工資多少)以及月薪為2,600新加坡元或以下從事非體力勞動的本地及外籍僱員投購工傷賠償保險，但獲豁免者除外。未提供足夠的保險屬於違法行為，最高可被處以10,000新加坡元罰款或12個月監禁，或兩者並罰。另外，如果公司的高級職員、僱員或代理在其實際或明顯的授權範圍內犯下《工傷賠償法》所指罪行，公司也可能被認定負有責任。同樣，如果公司的一名高級職員或者在公司實施違法行為時能夠影響公司行為的人士同意或合理知曉公司實施的違法行為，但沒有採取行動，該人士也應負有責任。

此外，《工傷賠償法》規定，若任何人士(下稱委託人)在其貿易或業務過程中或就貿易或業務而與任何其他人士(下稱承包人)簽訂合約，由承包人執行委託人承擔的全部或任何部分工作或為任何有關工作提供勞工，新加坡勞工處處長可指示委託人履行《工傷賠償法》規定的僱主責任，即對承包人執行工作時僱用的任何僱員履行責任。如發出上述指示，委託人有責任向承包人執行工作時僱用的任何僱員支付根據《工傷賠償法》應付的賠償，猶如該僱員乃委託人直接僱用一般，但賠償金額應參考該僱員在承包人下收到的收益計算。

有關資料安全及資料隱私的法律法規

資料隱私及安全

新加坡2012年《個人資料保護法》(「《個人資料保護法》」)對個人資料(即可從該資料或相關組織可獲得的其他資料辨別個人身份的資料(無論真假))的收集、使用及披露進行了規範，力求確保該等組織遵守個人資料保護的基本準則。

根據《個人資料保護法》，組織須遵守以下義務：

- (a) **問責義務**：組織須制定及實施必要的政策與慣例，以履行《個人資料保護法》規定的義務，並應要求提供有關其政策及慣例的資料；
- (b) **告知義務**：在收集、使用或披露個人資料前，須就該等收集、使用或披露目的告知有關個人；

- (c) **同意義務**：除非有例外情況，否則收集、使用或披露個人資料前須取得個人同意。此外，組織須允許撤回已被發出或視作已被發出的同意；
- (d) **目的限制義務**：收集、使用或披露個人資料僅可用於合理人士認為屬適當且(如適用)已知會當事人的目的；
- (e) **準確性義務**：如收集的個人資料可能用於作出會影響相關人士的決定，或有關資料將由該組織向另一組織披露，則該組織須盡合理努力確保由其或其代表收集的個人資料屬準確完備；
- (f) **保護義務**：組織須實施合理的保安安排以保護其管有或控制的個人資料；
- (g) **保留限制義務**：組織保留個人資料的時間不得超過實現以下目的所需的時間：
 - (i)收集個人資料的目的；或(ii)法律或商業目的；
- (h) **轉讓限制義務**：除根據《個人資料保護法》的相關規定外，個人資料不得轉出新加坡境外；
- (i) **查閱及改正義務**：除非有例外情況，否則如個人要求，組織須：
 - (i)向該個人提供查閱該組織管有或控制的其個人資料的方法及其個人資料可能已於前一年使用或披露之方式的資料；及／或(ii)改正該組織管有或控制的其個人資料中的錯處或遺漏；及
- (j) **資料外洩通報義務**：於資料外洩的情況下，組織須採取措施確定資料外洩是否可能對個人造成重大傷害及／或範圍是否龐大，應否被視為須通報的資料外洩事件以提請新加坡個人資料保護委員會及／或受影響個人注意。

如新加坡個人資料保護委員會發現任何組織違反《個人資料保護法》，委員會可要求該組織：

- (i)停止違反《個人資料保護法》的個人資料收集、使用或披露行為；
- (ii)銷毀違反《個人資料保護法》而收集的個人資料；
- (iii)提供取閱或更改該等個人資料的途徑；及／或(iv)支付金額不超過1百萬新加坡元或該組織於新加坡年營業額10% (以較高者為準)的罰款。違反《個人資料保護法》亦可能導致民事或刑事責任。

美國加州適用法律及法規概要

有關業務營運的法規

所有於加州成立的有限責任公司均須遵守加州《修訂統一有限責任公司法》(「**修訂統一有限責任公司法**」)。《修訂統一有限責任公司法》規定了在加州成立及運營的有限責任公司之成立、運營、管理、解散及其他相關公司事務。

此外，於加州經營的所有企業均可能需獲得營業執照或當地政府要求的類似許可。對於任何將銷售商品的企業，必須從加州稅務和收費管理局(CDTFA)獲得賣方許可證。若未能獲得有效的賣方許可證，或會受到處罰與罰款，以及被發出刑事傳票及採取法律行動。

《加州民法》(「**《加州民法》**」)為管理加州合約法的基礎法律架構。《加州民法》第1549 — 1701節涵蓋了合約法的基本內容，概述與加州合約的訂立、履行及執行相關的基本原則。主要條文涵蓋要約及接受、代價、訂約能力以及協議的法律可執行性等概念。除《加州民法》外，相關判例法及特定法規亦可能適用於特定類型的合約或情況。

有關護理服務的法規

在加州，《商務和職業法》通過《護理實踐法》對護理實踐進行管理，而《加州監督法》第16及22篇規定了醫療機構的健康及安全標準以及有關護理實踐的法規，其中包括護士標準化程序指引及相關執照要求。此外，加州護士的執業與執照由加州註冊護理委員會(「**註冊護理委員會**」)監管。註冊護理委員會規定了基本標準，確保註冊護士具備必要的教育、培訓及資格，能夠於月子中心為母親及新生兒提供安全有效的護理。於加州執業的護士必須持有有效的加州註冊護士執照，這就要求完成認可的護理課程，通過NCLEX-RN考試，並滿足持續進修的要求。註冊護理委員會亦制定了執業準則，包括與患者護理相關的患者評估、干預及記錄標準。

有關心理服務的法規

《健康保險攜帶和責任法案》(「**《健康保險攜帶和責任法案》**」)對患者資料保護設立了嚴格標準，要求中心保存的任何心理紀錄均須保密及安全。

根據加州法律，《商務和職業法》規定了心理健康專業人員的執照與執業標準，要求治療師與諮詢師持有相應的執照，如執業臨床心理健康諮詢師、執業婚姻和家庭治療師(LMFT)或執業臨床社工。這些專業人員受道德準則所約束，必須為客戶保密並徵得客戶知情同意。

有關醫療機構的法規

《美國聯邦法規》(「**《美國聯邦法規》**」)第42篇對各種醫療相關服務進行了規定，並為醫療機構提供的護理服務制定了質量標準。其強調患者的權利，確保母親和嬰兒得到尊重及有針對性的護理，並概述了對工作人員資格與培訓的要求，從而確保只有勝任的醫療專業人員才能提供護理服務。此外，遵守《美國聯邦法規》第42篇規定亦包括維護安全環境、開展質量保證及績效改進活動，以及確保在醫療紀錄中進行適當記錄。

《加州健康與安全法規》(「**《加州健康與安全法規》**」)概述了醫療機構的許可與運營要求，包括患者護理、安全及人員配備標準。任何提供醫療服務的月子中心均須遵守有關護理質量、患者權利及設施合規性的規定，這些規定於《加州健康與安全法規》中均有概述。此外，《加州健康與安全法規》亦要求所有醫療機構保持適當記錄、實施感染控制措施並接受定期檢查，以確保患者的健康和 safety。

在加州，加州公共衛生局(「**加州公共衛生局**」)及地方衛生部門對醫療機構進行監管。加州公共衛生局制定了全面的標準與指南，對醫療機構運營的各個方面進行管理，包括人員配備要求、衛生協議、患者安全措施及應急準備。此外，該部門亦定期進行檢查及評估，以確保醫療機構符合州立法規及《加州健康與安全法規》的要求。醫療機構必須獲得相應執照，這就需要滿足加州公共衛生局對健康及安全標準、人員配備水平、服務項目及其他要求事項的具體標準。

有關地方分區及建築安全的法規

地方分區條例規定了於特定區域運營的企業類型。所有企業均須按照地方規劃部門及消防局要求，遵守地方建築法規、消防法規及分區法規。

有關食品安全的法規

任何提供包裝食品或營養補充劑的設施均須遵守美國食品藥品監督管理局實施的聯邦標籤規定，包括提供準確的營養信息及過敏原警告。

於《加州健康與安全法規》內概述的《加州零售食品法規》設立了食品設施內食品處理、準備及供應的安全標準。除州立法律外，地方衛生部門亦執行了特定法規，對餐飲設施設立了額外的許可規定。

食品準備及服務所涉人員或須接受食品安全認證及培訓。

有關資料隱私與安全的法規

1996年《健康保險攜帶和責任法案》(經2009年《衛生信息技術促進經濟和臨床衛生法案》及其實施細則修訂，統稱為「**《健康保險攜帶和責任法案》**」)規定了有關保障個人身份健康信息的隱私、安全及傳輸義務，包括強制性合同條款。《健康保險攜帶和責任法案》亦禁止在知情情況下故意偽造、隱瞞或掩蓋重大事實，或做出任何重大虛假、虛構或欺詐性陳述或申述，或在明知任何虛假書面或文件包含任何重大虛假、虛構或欺詐性陳述或紀錄的情況下，做出或使用與醫療保健福利、項目或服務的提供或支付相關的任何虛假書面或文件。

此外，眾多聯邦及州立法律法規保護隱私及資料安全，包括州立資料洩露通知法、州立健康信息隱私法(如《加州消費者隱私法》及《加州醫療信息保密法》)以及聯邦及州立消費者保護法(如《聯邦貿易委員會法》第5條)，規範了健康相關及其他個人信息的收集、使用、披露及保護。若未能遵守資料保護法律法規，或會導致政府執法行動，可能包括民事及／或刑事處罰、私人訴訟及／或負面報導。

概覽

本集團由我們的創始人、本公司主席、執行董事兼首席執行官向華先生於2017年創立。有關我們董事及高級管理層的背景及經驗詳情，請參閱「董事及高級管理層」。

2017年11月，我們在杭州開設首家聖貝拉月子中心，此後，我們不斷擴大月子中心網絡(包括自營及管理中心)，截至最後實際可行日期已覆蓋中國內地合共27個一二線城市以及香港、新加坡及大洛杉磯地區。2019年7月，我們推出小貝拉品牌的月子中心，以豐富我們的品牌組合，專門面向年輕一代。

認識到中國快速發展的家庭護理行業所帶來的巨大機遇，我們推出了其他業務，以豐富服務及產品組合，提高客戶生命週期價值，同時我們繼續發展高端月子中心網絡。我們於2018年7月以予家品牌推出家庭護理服務，充分利用月子中心的現有客戶群。隨著2021年10月收購廣禾堂食品，我們進軍食品供應。

2023年10月，我們在新加坡開設了中國內地以外的首家月子中心。於2024年5月，我們在美國大洛杉磯地區開設中國內地以外的第二家月子中心。

為籌備上市，本集團進行重組。作為重組的一部分，本公司於2023年7月4日在開曼群島註冊成立為獲豁免有限公司，作為本集團的控股公司。重組後，我們繼續通過附屬公司開展業務。請參閱下文「— 重組」。

業務里程碑

我們的主要業務發展里程碑概述如下：

年／月	事件
2017年11月	• 我們於杭州開設首家聖貝拉月子中心。
2018年7月	• 我們推出家庭護理服務業務。
2018年12月	• 我們的月子中心網絡擴展至中國四大區域，即華北、華中、長江三角洲及珠江三角洲。
2019年7月	• 我們於佛山成立首家小貝拉月子中心。
2021年10月	• 我們完成收購廣禾堂食品，並推出食品業務。
2022年1月	• 我們通過香港合資公司在香港開設首家管理聖貝拉月子中心。
2022年4月	• 我們將產後修復服務更名為「產後研修所」。
2022年5月	• 我們收購功能性內衣產品品牌S-bra。
2023年5月	• 我們獲全國保健服務標準化技術委員會邀請參與《母嬰保健服務場所通用要求》的修訂。
2023年6月	• 我們與日本領先養老服務公司木下集團訂立戰略合作協議。
2023年10月	• 我們在新加坡開設中國內地以外的首家自營聖貝拉月子中心。
2024年5月	• 我們的海外首家管理聖貝拉月子中心在美國大洛杉磯地區開業。

杭州貝康重大股權變更

杭州貝康為我們的主要營運附屬公司及我們在中國內地多項業務的控股公司，由貝康國際全資擁有。

杭州貝康成立於2016年12月29日，註冊資本為人民幣2百萬元。杭州貝康於成立時名為珠海貝康澤恩健康管理有限公司，華湘莉女士為杭州貝康全部註冊資本的登記持有人。於2018年1月12日，華湘莉女士將杭州貝康78%及22%的註冊資本分別無償轉讓予貝康國際及珠海貝康。貝康國際當時由向華先生全資擁有，而珠海貝康當時由華湘莉女士、林宛頤女士、韓繼文先生(當時的獨立第三方)及楊暕女士(當時的獨立第三方)擁有。於2019年9月24日，杭州貝康採用其現名。截至最後實際可行日期，杭州貝康的註冊資本為人民幣3,260,614.57元，已繳足。

杭州貝康自成立以來的重大股權變更與2018年至2023年期間的首次公開發售前投資有關。在我們的發展歷程中，我們引進多個投資者加入杭州貝康。2018年2月，我們進行A輪首次公開發售前投資，引入首批首次公開發售前投資者昆山唐陸及高榕資本。加上後續五輪首次公開發售前投資，杭州貝康合共從金融及戰略投資者籌集逾人民幣300百萬元。我們最大的首次公開發售前投資者為Tencent Mobility，參與了C輪首次公開發售前投資。緊接重組前，Tencent Mobility持有杭州貝康註冊資本約11.61%。

因相關首次公開發售前投資完成導致的杭州貝康股權變更詳情，請參閱下文「— 首次公開發售前投資」。

重大收購及投資

我們在本節載列於營業紀錄期間作出且認為對我們重大的收購詳情。就每項有關交易而言，所有有關上述交易的適用百分比率(定義見《上市規則》第14.04(9)條)均低於25%，因此無須根據《上市規則》第4.05A條進行披露。除本節所披露者外，自成立以來，我們並無進行任何我們認為對我們屬重要的收購、出售或合併。

收購廣禾堂業務

我們於2021年10月完成收購廣禾堂業務(「**廣禾堂業務**」)，包括廣禾堂食品、廣禾堂餐飲及廣禾堂草本生物科技(上海)有限公司(「**廣禾堂草本**」)的若干資產。收購時，廣禾堂主要為傳統食品品牌，主要向月子中心供應月子餐。由於廣禾堂的品牌知名度及強大的產品組合，我們認為投資廣禾堂業務符合我們擴大產品組合及提高客戶生命週期價值的戰略。

在準備收購廣禾堂業務的過程中，我們於2021年8月與廣禾堂的創始人鍾宇富博士(現任我們的首席營養官)成立貝康廣禾。自成立以來，貝康廣禾由杭州貝康及鍾博士分別擁有90%及10%股權。於2021年8月17日，貝康廣禾與廣禾堂草本及鍾博士就收購廣禾堂業務訂立協議。我們支付總代價人民幣30百萬元，代價乃雙方參考獨立估值師評估的廣禾堂業務於2021年8月31日的資產淨值經公平磋商後釐定。截至2023年4月，代價已悉數結算。就董事所知，在成立貝康廣禾前，鍾博士及廣禾堂草本的當時股東均為獨立第三方。

自我們收購廣禾堂業務以來，我們轉變了廣禾堂的業務策略，將原來供應月子餐的業務重心轉向在電商平台零售涵蓋女性健康各方面的綜合食品。因此，我們決定出售廣禾堂利潤率較低的月子餐公司廣禾堂餐飲。於2023年3月31日，貝康廣禾與鍾宇富博士、徐建聰先生(獨立第三方)及王存先生(獨立第三方)(統稱「**廣禾堂餐飲買方**」)訂立股份及業務轉讓協議，貝康廣禾同意以代價約人民幣24,000元向廣禾堂餐飲買方轉讓廣禾堂餐飲的100%股權。出售於2023年7月19日完成。完成後，廣禾堂餐飲由徐建聰先生及王存先生分別擁有40%及60%的股權，因此廣禾堂餐飲為獨立第三方。我們與廣禾堂餐飲保持業務關係。廣禾堂餐飲向我們採購食品，而我們另外聘請廣禾堂餐飲為我們多家月子中心提供月子餐。截至2023年及2024年12月31日止年度，我們向廣禾堂餐飲

銷售的食品金額分別為人民幣2.8百萬元及人民幣0.1百萬元，我們向廣禾堂餐飲採購的月子餐金額分別為人民幣2.9百萬元及人民幣5.2百萬元。廣禾堂餐飲與我們的交易屬於正常業務往來，按我們與其他第三方客戶及供應商相若的交易條款進行。

收購S-bra內衣產品

我們看到產後修復服務和S-bra內衣產品的潛在業務協同效應，於2022年決定從S-bra業務當時的運營商收購S-bra業務。在準備相關收購的過程中，我們於2022年2月與杭州韓聯共創科技有限公司（「共創科技」）（S-bra業務當時的擁有人之一金相泰先生所控制的公司）成立貝康韓蓮。自成立以來，貝康韓蓮由杭州貝康及共創科技分別擁有80%及20%股權。於2022年3月，貝康韓蓮訂立業務與資產轉讓協議，從共創科技及天津韓聯共創商貿有限公司（「共創商貿」）收購S-bra業務，總代價為人民幣2百萬元。代價乃雙方參考獨立估值師評估的S-Bra業務於2022年3月31日的估值經公平磋商後釐定。截至2022年5月，收購已妥善完成，且代價已悉數結算。就董事所知，在成立貝康韓蓮前，共創科技、共創商貿及其各自的股東均為獨立第三方。

投資杭州美華

為獲得專業知識的認可及獲得其目標客戶群與其他資源，作為我們與家庭護理行業上下游策略合作夥伴尋求合作機遇的舉措的一部分，我們對杭州知名婦幼醫院運營商杭州美華作出投資。於2023年8月23日，我們完成收購杭州美華的7.8125%股權，代價為人民幣25,000,000元。

投資Nexus Media

2024年5月20日，我們與Nexus Media簽訂協議，同意以現金代價6,000,000港元認購Nexus Media股本中6.3%的權益。代價乃基於Nexus Media的過往及預期財務表現並經本公司與Nexus Media公平磋商後釐定。認購分別於2024年6月及8月分兩批完成。Nexus Media的餘下93.7%的已發行股本由獨立第三方文德康先生及張志深先生擁有。我們的董事認為，交易條款公平合理且符合股東的整體利益。Nexus Media是一家位於香港的媒體代

理公司，在媒體領域擁有一系列資源及網絡，服務包括向客戶提供平面媒體、數字媒體及現場活動等不同媒體平台的廣告解決方案。我們對Nexus Media的戰略投資意在利用相關能力增加我們的優勢。我們相信，Nexus Media在制定個性化營銷策略方面的專業能力，加上其在媒體平台(包括領先的奢華生活方式和時尚雜誌及現場活動)的廣泛影響力，將為我們提供擴大客戶覆蓋面的機會，並通過廣告或參與各種現場活動提升我們品牌在市場上的影響力。

出售若干附屬公司

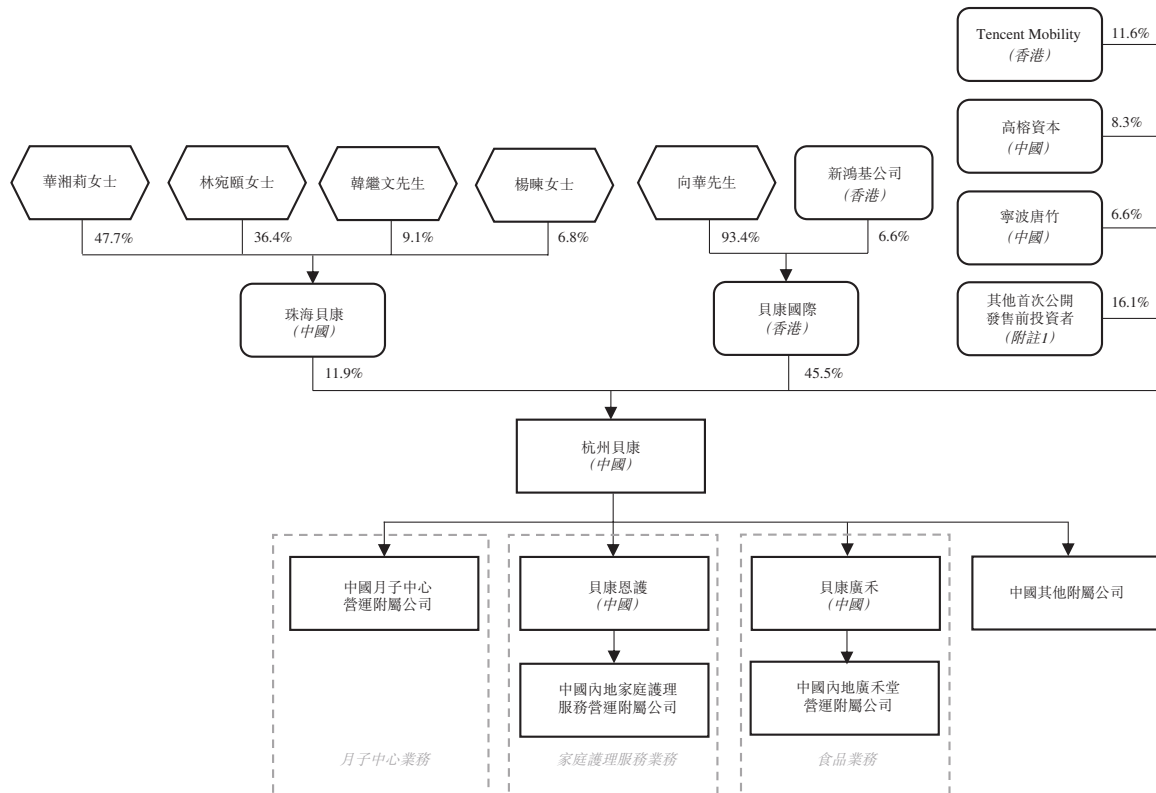
於2024年12月，我們出售了兩家不經營核心業務的附屬公司，其在出售時尚未開始營運。於2024年12月19日，我們與杭州貝橡科技有限公司訂立股份及業務轉讓協議，以代價約人民幣9,241,000元出售成都溫江貝康澤恩互聯網醫院有限公司的70%股權，即我們於該公司的全部股權。於2024年12月30日，我們與成都博星致遠科技有限公司訂立股份及業務轉讓協議，以零代價出售成都溫江貝康恩護門診部有限公司的70%股權，即我們於該公司的全部股權。

就我們所知，杭州貝橡科技有限公司及成都博星致遠科技有限公司各自為獨立第三方。上述各項交易之代價已於最後實際可行日期結清，並主要根據(其中包括)各公司之資產淨值經公平磋商釐定。

緊接重組前的持股情況

緊接重組前的公司架構

重組前，杭州貝康是本集團業務和資產的控股公司。下圖載列杭州貝康及部分附屬公司緊接重組前的公司架構：



附註：

- (1) 相關其他首次公開發售前投資者(及他們各自於杭州貝康的股權)包括昆山唐陸(4.0%)、國壽(2.0%)、River Delta (1.8%)、海南聖誕(1.7%)、C Capital (1.7%)、諸暨健投(1.3%)、Gotham Equity(1.2%)、耀和(1.1%)、Pegasus Capital(0.8%)及雅畔(0.7%)。
- (2) 有關我們營運附屬公司的進一步資料，請參閱下文「—公司架構」圖表附註。

重組

為籌備上市，本集團進行了重組，涉及以下步驟。

註冊成立本公司及Saint Bella BVI

本公司於2023年7月4日註冊成立，重組後作為本集團的控股公司行事。

本公司在開曼群島註冊成立為獲豁免有限公司，法定股本為50,000美元，分為500,000,000股每股面值0.0001美元的股份。於本公司註冊成立之日，本公司按面值向獨立第三方ICS Corporate Services (Cayman) Limited配發及發行一股已繳足股份。同日，該一股股份轉讓予Primecare Investment，本公司亦按面值向下列人士配發及發行下列數目的已繳足股份：

承配人	股份數目
Primecare Investment	309,064
Minee Holdings	531,845
Brainalone	90,909
Deltacare	68,182

Saint Bella BVI於2023年7月20日註冊成立為我們的全資附屬公司，重組後作為本集團的間接控股公司行事。於註冊成立之日，其按面值向本公司配發及發行一股1.0美元的已繳足普通股。

Saint Bella BVI收購貝康國際

重組前，杭州貝康由貝康國際擁有45.5%股權，而貝康國際分別由向華先生及新鴻基公司擁有93.4%及6.6%。

根據重組，(i)向華先生(通過其本身及Primecare BVI(由向華先生當時全資擁有的公司))及新鴻基公司認購我們的新股份；(ii)本公司使用有關股份認購所得款項認購Saint Bella BVI的新股份；(iii) Saint Bella BVI使用有關股份認購所得款項認購貝康國際的新股份；及(iv)貝康國際使用有關股份認購所得款項購回由向華先生及新鴻基公司持有的貝康國際全部已發行股份及償還欠向華先生及新鴻基公司的所有股東貸款。

上述步驟於2023年12月21日完成。因此，貝康國際成為Saint Bella BVI的全資附屬公司。

貝康國際收購首次公開發售前投資者所持杭州貝康的股份

重組前，杭州貝康由首次公開發售前投資者合共擁有42.6%股權。

根據重組，各首次公開發售前投資者所持杭州貝康的股份轉換為我們的股份。於2023年12月25日，各首次公開發售前投資者向貝康國際轉讓其所持杭州貝康的全部股權。作為有關股權轉讓的代價，(i)本公司於2023年12月21日向各中國境外首次公開發售前投資者(新鴻基公司除外)發行一定比例數目的未繳股款的股份，在股權轉讓完成後入賬列作繳足；及(ii)本公司於2023年12月22日向各中國境內首次公開發售前投資者發行本公司的若干認股權證。該等認股權證可轉換為一定比例數目的股份，並可由相關中國境內首次公開發售前投資者在完成相關境外直接投資(「ODI」)登記後，按與轉讓杭州貝康股權的應付代價相同的價格行使。

貝康國際於2023年12月25日完成收購首次公開發售前投資者所持杭州貝康的全部股權。中國境外首次公開發售前投資者所持全部未繳股款的股份於同日入賬列作繳足。各中國境內首次公開發售前投資者於2024年6月7日完成因行使認股權證而認購我們的股份。

珠海貝康退出杭州貝康

重組前，杭州貝康由珠海貝康擁有11.9%股權，而珠海貝康分別由華湘莉女士、林宛頤女士、韓繼文先生及楊暎女士(統稱「珠海貝康股東」)擁有47.7%、36.4%、9.1%及6.8%。

根據重組：(i)珠海貝康於2024年2月9日通過減資退出杭州貝康；及(ii)本公司於2024年6月11日向珠海貝康股東提名的控股公司發行一定比例數目的已繳足股份。

上述步驟於2024年6月11日完成。

確認

我們的董事確認，重組中進行的每項股份轉讓均已妥善、合法地完成及結算。

中國的監管規定

中國法律顧問已確認，本集團的中國附屬公司已就本招股章程所述重組有關的相關股權轉讓在重大方面獲得必要的政府批准。上述股權轉讓已合法完成。

根據商務部、國務院國有資產監督管理委員會、國家稅務總局、中國證監會、國家工商總局及國家外匯管理局於2006年8月8日聯合頒佈，後於2006年9月8日生效並於2009年6月22日修訂的《關於外國投資者併購境內企業的規定》（「《併購規定》」），外國投資者須就以下事項獲得必要批文：(i)購買境內企業的股權，使該境內企業變更為外商投資企業；(ii)認購境內企業增資，使該境內企業變更為外商投資企業；(iii)設立外商投資企業，並透過該企業購買境內企業資產且運營該等資產；或(iv)購買境內企業資產，並以該資產投資設立外商投資企業。

《併購規定》第11條對「關聯合併」作出規定，指境內公司或企業或境內自然人通過由其設立或控制的境外公司收購與其有關或與之關聯的境內公司，並且須獲得商務部批准。

中國法律顧問認為，於2023年12月，當貝康國際收購杭州貝康首次公開發售前投資者的股份發生時，杭州貝康為中外合資經營企業，因此，該轉讓應視為中外合資經營企業的股權轉讓，且不涉及《併購規定》規定的須經商務部批准的情形。然而，《併購規定》將如何解釋或實施存在不確定性，我們無法向您保證相關中國政府部門（包括中國證監會）會得出與我們中國法律顧問相同的結論。

歷史、重組及公司架構

根據重組配發及發行股份

根據重組，本公司合共發行10,000,000股股份，總代價約人民幣152.4百萬元。相關認購股份的代價經參考杭州貝康的資產淨值後釐定。上述股份認購的代價於2024年6月7日悉數結算。

下表載列根據重組我們股份的認購人的詳情：

認購人	與本集團的關係(附註1)	股份數目	持股百分比
Primecare BVI.....	向華先生全資擁有的公司	3,824,388	38.24%
向華先生	本集團創始人、主席、執行董事兼首席執行官	424,932	4.25%
Primecare Investment ...	華湘莉女士(向華先生的母親)全資擁有的公司	367,474	3.67%
Minee Holdings.....	本集團聯合創始人兼首席運營官林宛頤女士全資擁有的公司	632,359	6.32%
Brainalone	韓繼文先生全資擁有的公司	108,090	1.08%
Deltacare	楊曄女士全資擁有的公司。楊曄女士是River Delta的普通合夥人River Delta Holdings Limited的擁有人之一	81,068	0.81%
Tencent Mobility.....	A+及C輪首次公開發售前投資者	1,161,356	11.61%
高榕資本(附註2).....	A、A+及B+輪首次公開發售前投資者以及獨立第三方	825,755	8.26%
寧波唐竹(附註3).....	A+輪首次公開發售前投資者及獨立第三方	661,121	6.61%

歷史、重組及公司架構

認購人	與本集團的關係(附註1)	股份數目	持股百分比
昆山唐陸(附註3).....	A輪首次公開發售前投資者及獨立第三方	396,482	3.96%
新鴻基公司.....	B輪首次公開發售前投資者及獨立第三方	298,470	2.98%
國壽(附註4).....	首次公開發售前投資者及獨立第三方	195,513	1.96%
River Delta.....	C-3輪首次公開發售前投資者及獨立第三方	175,000	1.75%
海南聖誕(附註5).....	首次公開發售前投資者及獨立第三方	172,053	1.72%
C Capital.....	C-3輪首次公開發售前投資者及獨立第三方	169,492	1.69%
諸暨健投.....	B+輪首次公開發售前投資者及獨立第三方	127,085	1.27%
Gotham Equity(附註6)	首次公開發售前投資者及獨立第三方	119,153	1.19%
耀和(附註7).....	A+輪首次公開發售前投資者及獨立第三方	107,666	1.08%
Pegasus Capital.....	C-3輪首次公開發售前投資者及獨立第三方	84,746	0.85%
雅畔.....	C-3輪首次公開發售前投資者及獨立第三方	67,797	0.68%

附註：

- (1) 有關我們首次公開發售前投資及首次公開發售前投資者的詳情，請參閱下文「— 首次公開發售前投資」。
- (2) 於行使認股權證時，高榕資本指定其聯屬公司Gaorong BK Holding Limited持有本公司股份。

歷史、重組及公司架構

- (3) 昆山唐陸的普通合夥人為昆山唐竹投資管理合夥企業(有限合夥)(「**昆山唐竹**」)。昆山唐竹亦為寧波唐竹的普通合夥人。於行使認股權證時，昆山唐陸指定其全資附屬公司Panda Six Limited持有本公司股份。
- (4) 國壽於2021年11月15日以人民幣30.0百萬元的代價從諸暨健投收購其於杭州貝康的權益。
- (5) 海南聖誕於2022年3月23日以約人民幣35.6百萬元的代價從北京聖誕科技有限公司(A+輪首次公開發售前投資者)收購其於杭州貝康的權益。
- (6) Gotham Equity於2022年11月25日以約人民幣17.6百萬元的代價從貝康國際收購其於杭州貝康的權益。
- (7) 除參與我們的A+輪首次公開發售前投資外，耀和亦於2022年3月23日以約人民幣14.1百萬元的代價從一位現有股東收購於杭州貝康的若干權益。

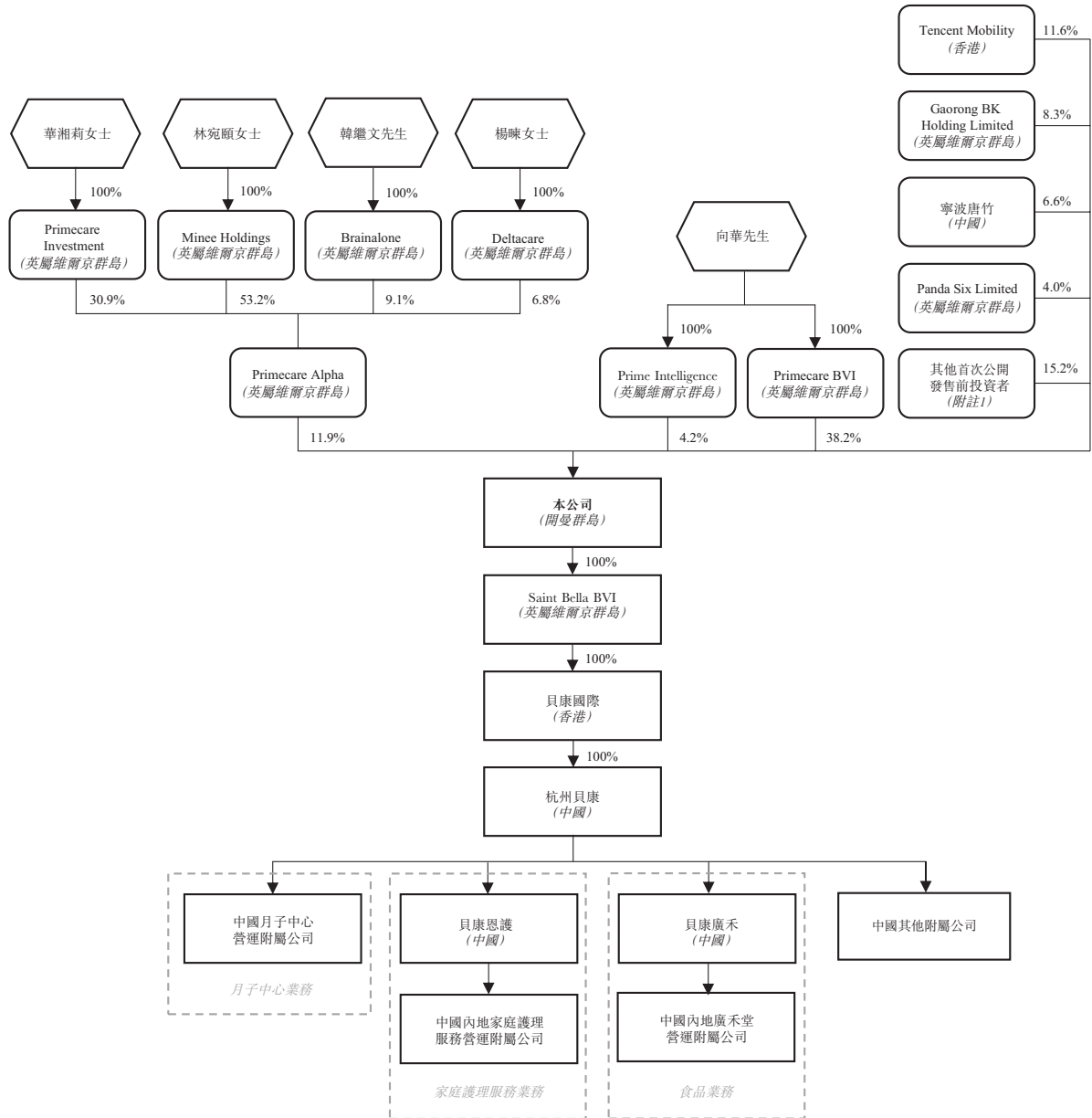
股份互換

為反映重組前珠海貝康在杭州貝康的股權架構，Primecare Investment、Minee Holdings、Brainalone及Deltacare通過Primecare Alpha持有其股份，藉此合併了他們於本公司的股權。Primecare Alpha為於2024年6月17日在英屬維爾京群島註冊成立的有限公司，由Primecare Investment、Minee Holdings、Brainalone及Deltacare分別持有30.91%、53.18%、9.09%及6.82%。於2024年12月31日，本公司按面值向Primecare Alpha發行1,188,991股新股份，同時按面值向Primecare Investment、Minee Holdings、Brainalone及Deltacare購回合共1,188,991股股份。

此外，於2024年12月31日，本公司購回由向華先生直接持有的全部股份，同時按與所購回股份相同的價格向Prime Intelligence發行相同數目的新股份。Prime Intelligence為於2024年6月17日在英屬維爾京群島註冊成立的公司，由向華先生全資擁有。

重組後的公司架構

下圖載列本公司於重組完成後及緊接全球發售完成前的股權及公司架構：



附註：

- (1) 相關其他首次公開發售前投資者(及他們各自於本公司的股權)包括新鴻基公司(3.0%)、國壽(2.0%)、River Delta (1.8%)、海南聖誕(1.7%)、C Capital (1.7%)、諸暨健投(1.3%)、Gotham Equity (1.2%)、耀和(1.1%)、Pegasus Capital (0.8%)及雅畔(0.7%)。
- (2) 有關我們營運附屬公司的進一步資料，請參閱下文「—公司架構」圖表附註。

國家外匯管理局登記

根據國家外匯管理局頒佈並於2014年7月4日生效的《國家外匯管理局37號文》，(i)中國居民須於國家外匯管理局地方分支機構登記方能將資產或股本權益用於由中國居民直接設立或間接控制以投資或融資為目的的境外特殊目的公司（「**境外特殊目的公司**」）；及(ii)首次登記後，若境外特殊目的公司出現任何重大變更，其中包括境外特殊目的公司的中國居民股東、境外特殊目的公司的名稱、經營條款出現變更，或境外特殊目的公司的資本出現任何增減、股份轉讓或置換以及合併或分拆，中國居民仍須於國家外匯管理局地方分支機構登記。若於特殊目的公司中持有權益的中國股東未能按規定向國家外匯管理局辦理登記，則該特殊目的公司的中國附屬公司可能被禁止向境外母公司分派盈利，其後亦不得進行跨境外匯活動，而特殊目的公司向其中國附屬公司注入額外資本的能力可能受到限制。此外，若未能遵守上述多項國家外匯管理局登記規定，則可能導致因逃避外匯管控而產生中國法律下的責任。

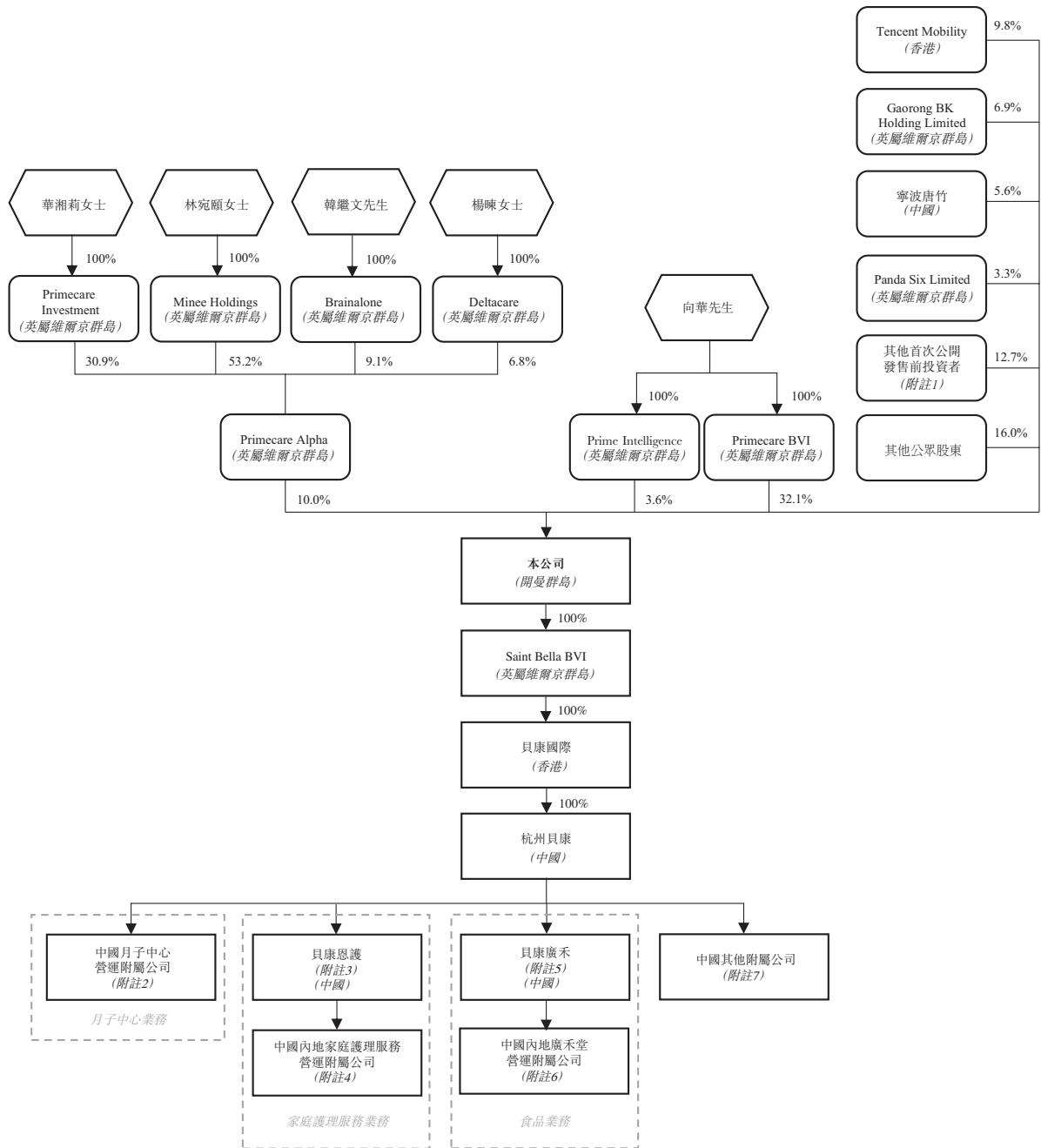
根據國家外匯管理局頒佈並於2015年6月1日生效的《國家外匯管理局關於進一步簡化和改進直接投資外匯管理政策的通知》，受理向國家外匯管理局登記的權力從國家外匯管理局地方分支機構下放至境內實體資產或權益所在地的本地銀行。

我們的中國法律顧問表示，截至最後實際可行日期，我們的最終控股股東向華先生並非須根據《國家外匯管理局37號文》規定進行登記的中國居民。

公司架構

下表載列本公司及選定營運附屬公司於緊隨資本化發行及全球發售完成後的股權及公司架構（假設發售量調整權及超額配股權未獲行使）。由於歷史發展、戰略業務發展、業務營運的性質及地域範圍，我們有多個附屬公司。所呈列的本集團公司架構已經簡化。有關我們附屬公司的進一步詳情，請參閱本招股章程附錄一會計師報告附註1.1。

歷史、重組及公司架構



附註：

- (1) 相關其他首次公開發售前投資者(及他們各自於本公司的股權)包括新鴻基公司(2.5%)、國壽(1.6%)、River Delta (1.5%)、海南聖誕(1.4%)、C Capital (1.4%)、諸暨健投(1.1%)、Gotham Equity (1.0%)、耀和(0.9%)、Pegasus Capital (0.7%)及雅畔(0.6%)。
- (2) 截至最後實際可行日期，由44間營運附屬公司組成，其中包括S-bra系列內衣產品(作為產後修復服務的一部分提供)的控股公司貝康韓蓮，我們在其中擁有51%至100%的股權。

歷史、重組及公司架構

- (3) 貝康恩護是我們家庭護理服務業務的控股公司。
- (4) 截至最後實際可行日期，由我們全資擁有的五間營運附屬公司組成。
- (5) 貝康廣禾是我們食品業務的控股公司。
- (6) 截至最後實際可行日期，由我們全資擁有的三間營運附屬公司組成。
- (7) 截至最後實際可行日期，由10間營運附屬公司組成，我們在其中擁有51%至100%的股權。
- (8) 有關我們附屬公司少數股東的詳情，請參閱本招股章程附錄四「法定及一般資料 — C.有關董事及主要股東的進一步資料 — 2.我們附屬公司的主要股東」。

首次公開發售前投資

對本集團的投資

下表載列我們首次公開發售前投資概要，即首次公開發售前投資者向杭州貝康作出新注資：

輪次／首次公開發售前 投資者	首次投資 協議日期	代價 最後付款日期	代價的 概約款項 (人民幣)	杭州貝康認購 註冊資金額 (人民幣)	每股成本 (港元) (附註1)	較發售價 折讓 (附註2)
種子輪						
World Trade Center Association (China) Services Limited (附註3)	2018年2月7日	2018年11月9日	650,000	20,200	0.12	98.2%

歷史、重組及公司架構

輪次／首次公開發售前 投資者	首次投資 協議日期	代價 最後付款日期	代價的 概約款項 (人民幣)	杭州貝康認購 註冊資本金額 (人民幣)	每股成本 (港元) (附註1)	較發售價 折讓 (附註2)
A輪						
昆山唐陸	2018年2月12日	2018年3月15日	8,500,000	264,180	0.15	97.8%
高榕資本	2018年2月12日	2018年4月4日	6,500,000	202,020	0.15	97.8%
A+輪						
高榕資本	2019年1月30日	2019年2月21日	3,189,820	56,353	0.31	95.2%
寧波唐竹	2019年1月30日	2019年2月13日	18,000,000	317,997	0.31	95.2%
B輪						
貝康國際(附註4)	2020年1月6日	2020年4月21日	10,952,760	132,499	0.46	93.0%
B+輪						
諸暨健投	2020年6月23日	2020年6月28日	30,000,000	119,381	1.47	77.7%
高榕資本	2020年6月23日	2020年7月8日	10,000,000	39,794	1.47	77.7%
C輪						
Tencent Mobility	2021年2月10日	2021年4月6日	150,000,000	397,938	2.48	62.4%
C-3輪						
C Capital	2022年11月25日	2023年1月18日	50,000,000	62,722	5.41	17.7%
Pegasus Capital	2022年11月25日	2022年12月6日	25,000,000	31,361	5.41	17.7%
雅畔	2022年11月25日	2023年2月6日	20,000,000	25,089	5.41	17.7%

附註：

- (1) 按首次公開發售前投資者支付的代價金額除以該首次公開發售前投資者認購／購買杭州貝康註冊資本的百分比，再用該結果除以595,420,000（即緊接資本化發行及全球發售完成後已發行股份數目）計算，並按照1.00港元：人民幣0.91537元的匯率換算成港元。
- (2) 較發售價折讓乃基於發售價為每股股份6.58港元計算。
- (3) World Trade Center Association (China) Services Limited（「World Trade」）是獨立第三方。
- (4) 新鴻基公司通過貝康國際認購杭州貝康註冊資本。

歷史、重組及公司架構

下表載列我們首次公開發售前投資概要，即首次公開發售前投資者向其他首次公開發售前投資者或貝康國際收購杭州貝康的股權：

首次公開發售前投資者及其他股東間轉讓			代價	代價的	杭州貝康轉讓	較發售價	
承讓人	轉讓人	轉讓協議日期	最後付款日期	概約款項	註冊資本金額	每股成本	折讓
				(人民幣)	(人民幣)	(港元)	
						(附註1)	(附註2)
耀和	昆山唐陸	2020年4月24日	2020年6月15日	3,597,201	41,690	0.48	92.7%
北京聖誕科技有限公司 (「聖誕科技」)	昆山唐陸	2020年11月27日	2020年11月30日	16,000,000	63,670	1.47	77.7%
(附註3)							
高榕資本	寧波唐竹	2021年2月10日	2021年3月15日	15,000,000	39,794	0.50	92.5%
Tencent Mobility	寧波唐竹	2021年2月10日	2021年4月13日	5,000,000	13,265	0.50	92.5%
Tencent Mobility	貝康國際(附註4)	2021年2月10日	2021年4月26日	7,000,000	18,570	2.48	62.4%
國壽	諸暨健投	2021年11月15日	2021年11月26日	30,000,000	72,352	2.72	58.6%
海南聖誕	聖誕科技	2022年3月23日	2022年4月21日	35,560,000	63,670	3.67	44.2%
耀和	World Trade	2022年3月23日	2022年4月28日	14,100,465	20,200	4.59	30.3%
Gotham Equity	耀和	2022年11月25日	2022年12月31日	17,575,000	22,047	5.41	17.7%
Gotham Equity	貝康國際(附註5)	2022年11月25日	2022年12月2日	17,575,000	22,047	5.41	17.7%
River Delta	昆山唐陸	2023年7月6日	2023年7月31日	7,845,600	12,097	4.40	33.1%
River Delta	高榕資本	2023年7月6日	2023年8月1日	21,000,000	32,380	4.40	33.1%
River Delta	寧波唐竹	2023年7月6日	2023年7月31日	13,154,400	20,283	4.40	33.1%

附註：

- (1) 按首次公開發售前投資者支付的代價金額除以該首次公開發售前投資者認購／購買杭州貝康註冊資本的百分比，再用該結果除以595,420,000（即緊接資本化發行及全球發售完成後已發行股份數目）計算，並按照1.00港元：人民幣0.91537元的匯率換算成港元。
- (2) 較發售價折讓乃基於發售價為每股股份6.58港元計算。
- (3) 北京聖誕科技有限公司是海南聖誕的聯屬公司，亦是獨立第三方。
- (4) 股權由貝康國際代表向華先生出售。

(5) 新鴻基公司通過貝康國際出售股權。

釐定各首次公開發售前投資者所支付代價的基準

釐定首次公開發售前投資代價的基準乃我們與首次公開發售前投資者經考慮投資的時機及我們的業務及經營實體狀況後公平磋商釐定。因此，首次公開發售前投資者各自進行投資時，以公允市值獲得其各自於本公司的權益。隨時間推移，杭州貝康股權的公允市值隨本集團的發展而相應增長。

首次公開發售前投資所得款項用途

杭州貝康根據各首次公開發售前投資所籌集的所得款項已用作本集團的一般運營資金，尤其是用於我們業務的開發、擴張及運營。截至最後實際可行日期，已動用全部首次公開發售前投資所得款項淨額。

首次公開發售前投資的戰略裨益

於首次公開發售前投資時，杭州貝康董事認為，本集團可受益於各首次公開發售前投資者之投資將提供的額外資本以及各首次公開發售前投資者的知識及經驗。聖貝拉作為月子中心高端品牌的市場認可度，連同我們在早期發展階段實現持續增長的往績記錄，使我們結識了知名的專業及戰略投資者，其中一些投資者經過公平磋商後已成為我們的首次公開發售前投資者。

我們的首次公開發售前投資者包括有經驗的投資公司以及在全球各行業運營的知名企業，能夠為我們提供獨特行業洞察及運營指導。因此，杭州貝康董事亦認為，本集團可受益於首次公開發售前投資者因其對本集團運營的信心及對我們的表現、實力及前景的認可而作出的投資承諾。

通過首次公開發售前投資，我們成功擴大了股東基礎。為維持戰略投資者及金融投資者的組合均衡，若干首次公開發售前投資者有機會部分變現其於本集團的投資，以便引入其他投資者，使我們的股東基礎多元化。除World Trade（於2018年向本集團提

供種子資金並於2022年變現其投資收益)外，其他首次公開發售前投資者繼續持有本集團的股權，可享有我們未來增長和發展所帶來的潛在收益。

首次公開發售前投資者的特權

根據本公司、向華先生、Primetime BVI、首次公開發售前投資者及其他人士訂立的股東協議(「**股東協議**」)，若干首次公開發售前投資者獲授若干特權，包括優先受讓權、隨售權、優先購買權、投資於我們控股股東新項目的權利、購回權、反攤薄權、知情權及強賣權。於本公司向聯交所提交上市申請後，首次公開發售前投資者不可行使股東協議項下的購回權。若本公司的上市申請被撤回、未獲批准或本公司未能於上市申請日期起計18個月屆滿時完成獲首次公開發售前投資者批准的合資格首次公開發售(以較早者為準)，則購回權將會自動恢復。股東協議(包括授予首次公開發售前投資者的所有特權)將於全球發售完成後予以終止。

首次公開發售前投資者的背景

Tencent Mobility為一家於香港註冊成立的有限公司。其為騰訊控股有限公司(股份於聯交所上市的公司(股份代號：700))的全資附屬公司。騰訊控股有限公司及其附屬公司主要提供增值服務、網絡廣告服務以及金融科技及企業服務。

高榕資本為一家於中國成立的有限合夥企業，是於2017年12月成立的專注於早期和成長期項目投資的私募股權基金。高榕資本的四名有限合夥人(即珠海歌斐純悅股權投資基金中心(有限合夥)、珠海君晨股權投資中心(有限合夥)、蕪湖鈺璣投資中心(有限合夥)及蕪湖歌斐逸天投資中心(有限合夥))均由同一普通合夥人歌斐資產管理有限公司管理，合計持有高榕資本約44.64%的權益。除前述者外，據我們所知，高榕資本約55.18%的餘下權益由10名屬獨立第三方的有限合夥人持有，且均未持有高榕資本30%以上的合夥人權益。高榕資本的普通合夥人為西藏榕康投資管理有限公司，持有高榕資

本約0.18%的權益，並為西藏高榕資本管理有限公司(「**西藏高榕**」)的全資附屬公司。西藏高榕重點關注新科技、新消費及醫療保健等創新及創業領域。西藏高榕的唯一股東為北京高榕資本管理諮詢有限公司，該公司由張震、高翔及岳斌(就我們所知，該等人士均為獨立第三方)分別擁有33.4%、33.3%及33.3%權益。

寧波唐竹為一家於中國成立的有限合夥企業，是專注於投資高科技、互聯網、消費服務、準金融領域及相關領域的私募股權基金。其唯一有限合夥人為廣東聯塑科技實業有限公司，該公司為中國聯塑集團控股有限公司(股份於聯交所上市的公司，股份代號：2128)(「**中國聯塑**」)的全資附屬公司。其普通合夥人之一(同時擔任管理合夥人)為昆山唐竹投資管理合夥企業(有限合夥)(「**昆山唐竹**」)，就我們所知，該公司由獨立第三方艾卿先生(「**艾先生**」)全資擁有；而另一位普通合夥人為廣東聯塑創業投資基金管理有限公司(「**廣東聯塑**」)。廣東聯塑由中國聯塑間接全資擁有的廣東聯塑資本控股有限公司(「**聯塑資本**」)擁有51%權益；及由青島順南投資有限公司(「**青島順南**」)擁有49%權益，青島順南投資有限公司於中國成立，由青島順東投資有限公司(一家由黃潔湘、廖全能及林德緯(均為獨立第三方)分別全資擁有47%、28%及25%權益的公司)擁有80%權益及由佛山市建揚企業管理有限公司(一家由獨立第三方羅建峰間接全資擁有的公司)擁有20%權益。據我們所知，廣東聯塑、聯塑資本、中國聯塑及青島順南均為獨立第三方。由艾先生全資擁有的私營公司上海唐竹企業管理諮詢有限公司為昆山唐竹的普通合夥人。

昆山唐陸為一家於中國成立的有限合夥企業，是專注於投資消費服務的私募股權基金。昆山唐陸由其有限合夥人高天、劉雅娟、周煒及王可馨(就我們所知，該等人士均為獨立第三方)分別擁有約38.84%、27.74%、22.20%及11.10%權益。其唯一普通合夥人為昆山唐竹。

新鴻基公司為一家於香港註冊成立的公司，主要從事投資控股、證券交易及金融服務。其為新鴻基有限公司(股份於聯交所上市的公司(股份代號：86))的全資附屬公司。

歷史、重組及公司架構

新鴻基有限公司的最終控股公司為聯合集團有限公司(股份於聯交所上市的公司(股份代號：373))。新鴻基有限公司的最終控股方為Lee and Lee Trust的信託人。

國壽是一家於中國成立的有限合夥企業，主要進行股權投資、投資管理及資產管理服務。其普通合夥人為國壽啓遠(北京)養老產業投資管理有限公司(一家由中國人壽保險(集團)公司間接全資擁有的公司)，而中國人壽保險(集團)公司由中國財政部擁有90%。國壽的唯一有限合夥人為中國人壽保險股份有限公司(股份於聯交所(股份代號：2628)及上海證券交易所(股票代碼：601628)上市的公司，由中國財政部間接擁有68.37%的權益)。

River Delta為於2021年8月在開曼群島註冊成立的獨立投資組合有限公司，代表其獨立投資組合Mirae Asset Prime Alpha SP(未來資產證券(香港)有限公司擔任Mirae Asset Prime Alpha SP的聯合投資經理)行事。River Delta的唯一股東為River Delta Holdings Limited，該公司由楊曉女士(Deltacare的唯一股東)及張逸誠先生(就我們所知為獨立第三方)共同擁有。

海南聖誕為一家於中國成立的有限合夥企業，其普通合夥人為林鈺坤(「林先生」)。其有限合夥人為珠海聖誕投資有限公司(一家由林先生及吳宇萍(「吳女士」)分別擁有99%及1%權益的公司)及北京氫光子科技有限公司(一家由林先生及吳女士分別擁有99.87%及0.13%權益的公司)，持有合共99.00%合夥權益。據我們所知，林先生及吳女士均為獨立第三方。

C Capital是一家於英屬維爾京群島註冊成立的投資控股公司。C Capital及其關聯實體的投資範圍包括消費和科技等領域。據我們所知，C Capital的最終實益擁有人為鄭志剛及鄭彥斌。C Capital及其最終實益擁有人均為獨立第三方。

諸暨健投為一家於中國成立的有限合夥企業，是專注於投資醫療行業的投資基金。其最大有限合夥人為麗水領華股權投資合夥企業(有限合夥)(據我們所知，為獨立第三方，一家由倪寶根及吳國軍(就本公司所知，兩者均為獨立第三方)分別擁有80%及20%

權益的有限合夥企業)，持有諸暨健投約31.3%合夥權益。除上述者外，就我們所知，諸暨健投的其他有限合夥人概無持有超過30%的合夥權益。其基金管理公司為浙江浙商建投資產管理有限公司。浙江浙商建投資產管理有限公司由多個國有企業、上市公司及行業領軍者共同成立。

Gotham Equity為一家於香港註冊成立的有限公司。最終實益擁有人為獨立第三方黎家智。

耀和為一家於香港註冊成立的有限公司，是一家純股權控股實體，其成立的唯一目的是持有本集團的投資。耀和由Transcend Capital Partners Limited（「**Transcend Capital**」，一家於英屬維爾京群島註冊成立的投資於亞洲初創企業的風險投資公司）擁有大部分權益。Transcend Capital的普通合夥人為Derivblock Limited（一家由梁善盈全資擁有的公司）、黃泳霖及伍致豐（據我們所知均為獨立第三方）。據我們所知，Transcend Capital的有限合夥人概無持有超過30%的合夥權益。

Pegasus Capital為一家於中國成立的有限合夥企業，是專注於創業投資的基金，由重慶五八新服信息技術有限公司（一家由北京五八信息技術有限公司全資擁有的公司，據我們所知，該公司由獨立第三方姚勁波最終擁有約86.66%權益）及無錫惠開正源創業投資合夥企業（有限合夥）（一家有限合夥企業，其普通合夥人為無錫惠開正合私募基金管理有限公司，有限合夥人為無錫惠合新創業投資有限公司，該兩家公司由無錫惠山經濟開發區國有資產管理辦公室最終擁有，且據我們所知均為獨立第三方）分別擁有52.7%及47%權益。Pegasus Capital的普通合夥人（持有其0.3%權益）為無錫神騏永誠私募基金管理合夥企業（有限合夥），由楊寧（就我們所知為獨立第三方）最終擁有90%權益。58同城是領先的線上分類信息服務平台，(i)間接控制Pegasus Capital 52.7%股權；及(ii)由Tencent Mobility間接控制其33.7%股權。因此，Pegasus Capital是Tencent Mobility的緊密聯繫人。

雅畔為一家於香港註冊成立的有限公司，是太古地產有限公司(股份於聯交所上市的公司(股份代號：1972)，主要從事物業投資、物業買賣及酒店運營)的全資附屬公司。

公眾持股量

緊隨資本化發行及全球發售完成後(假設發售量調整權及超額配股權均未獲行使)，以下股東將成為本公司核心關連人士，因此根據《上市規則》第8.08條，他們持有的股份將不計入公眾持股量：

- Primecare BVI，由向華先生全資擁有，是我們的控股股東之一；
- Prime Intelligence，由向華先生全資擁有，是我們的控股股東之一；
- Primecare Alpha，由Minee Holdings擁有53.18%。Minee Holdings由林宛頤女士(我們若干附屬公司的董事)全資擁有；及
- Tencent Mobility及其緊密聯繫人Pegasus Capital。就《上市規則》而言，Tencent Mobility和Pegasus Capital被視為主要股東。

除上述披露者外，並無其他股東(i)為本公司核心關連人士；(ii)獲本公司核心關連人士直接或間接資助認購股份；或(iii)慣常就以其名義登記或其以其他方式持有的股份的收購、出售、表決或其他處置事宜，接受本公司核心關連人士的指示，且這些股東所持的所有股份在上市後根據《上市規則》第8.08條將計入本公司公眾持股量。因此，緊隨資本化發行及全球發售完成後(假設發售量調整權及超額配股權未獲行使)，我們已發行股份的約43.9%將由公眾持有，根據《上市規則》第8.08條將計入公眾持股量。

根據各首次公開發售前投資者作出的禁售承諾，各首次公開發售前投資者所持股份的禁售期將為上市日期起計六個月。

聯席保薦人的確認

基於(i)首次公開發售前投資已於首次提交上市申請日期前超過28個完整日不可撤銷地結算；及(ii)並無授予首次公開發售前投資者的撤資權及授予首次公開發售前投資者的其他特別權利於全球發售完成後終止，聯席保薦人已確認，於本節披露的首次公開發售前投資遵照新上市指南第4.2章聯交所的指引。

概覽

我們是中國領先的產後護理和修復集團，我們還提供家庭護理服務和滿足女性需求的食品。我們的目標是成為亞洲領先的綜合性家庭護理品牌集團，擁有不斷發展的品牌組合，通過加強我們在現有業務部門和運營市場的影響力，推出新產品以開拓養老護理服務等新的業務板塊，並將我們的服務網絡擴展到除在中國內地、香港、新加坡和美國的現有業務之外的有前景的市場。

根據弗若斯特沙利文報告，我們為中國及亞洲最大的產後護理及修復集團（以2024年月子中心的收入計算）、中國增長最快的規模化產後護理及修復集團（以2022年至2024年收入增長率計算）以及中國內地首家拓展至中國內地以外地區的月子中心運營商。於2024年，以來自中國月子中心的收入計算，我們佔市場份額約1.2%。

根據弗若斯特沙利文報告，中國家庭護理潛在市場總額增長迅速，其中，2024年產後護理及修復服務和家庭兒童護理服務的市場總額分別達到人民幣675億元及人民幣358億元，即便滲透率仍明顯低於韓國及中國台灣等成熟市場。預計到2030年，產後護理及修復服務和家庭兒童護理服務市場規模將達到人民幣2,008億元及人民幣1,052億元，2025年至2030年複合年增長率分別為20.4%及19.1%。此外，由於消費者的需求日益複雜，對專業化和定製化服務的需求不斷增長，高端產後護理服務市場預計將以高於平均水平的速度增長。我們發現中國現有服務產品難以滿足市場需求，這些服務產品通常具有區域性，缺乏專業性，無法達到預期標準，因此，我們在產後護理及修復、家庭兒童護理及食品方面開發高端精選產品，以滿足客戶在各種家庭護理場景中的需求。根據弗若斯特沙利文報告，個人護理產品和服務越來越受歡迎，這一趨勢標誌著女性的消費模式正朝著個人成長和精神滿足的方向發生重大轉變。

自我們於2017年成立以來，我們一直通過實現家庭護理服務及產品的標準化、專業化、定製化及數字化，不斷重新定義及改變傳統的家庭護理方式。一路走來，我們建立了強大的品牌組合，吸引了大量客戶，並升級了我們的運營方式，使其更具可擴展性及更好地滿足終端市場的需求。

產後護理方面，截至最後實際可行日期，我們在聖貝拉、艾嶼及小貝拉品牌旗下擁有一個由96家高端月子中心組成的龐大網絡，其中包括62家自營中心(即由我們其中一間合併附屬公司經營且我們擁有大部分權益的中心)及34家管理中心(即由第三方全資擁有或擁有大部分權益並由我們管理的中心)。根據弗若斯特沙利文報告，2024年我們擁有中國最大的高端月子中心網絡，且就收入而言，我們在杭州和上海等多個城市擁有領先市場份額。我們於營業紀錄期間大幅拓寬足跡，截至2022年、2023年及2024年12月31日止年度，我們分別增加了11家、7家及34家自營或管理中心。此外，根據弗若斯特沙利文報告，通過於2022年1月在香港增設首家管理中心、於2023年10月在新加坡增設首家自營海外中心及於2024年5月在美國大洛杉磯地區增設首家管理海外中心，我們擴大了影響力，成為中國內地首家拓展至中國內地以外地區的月子中心運營商。

根據弗若斯特沙利文報告，截至2024年，在直營月子中心的競爭對手中，我們擁有最大的具有相關專業資質的護理專家團隊，為我們提供高端的專業化服務。在我們的聖貝拉月子中心，我們配備經過嚴格培訓的護理團隊，提供24小時二對一母嬰護理服務。為確保這些護理專家能夠在我們所有的中心都持續提供值得信賴的優質服務，我們率先與美國認證協會(ACI)合作，建立母嬰護理服務標準，並對護理專家進行系統培訓。作為我們家庭護理服務業務的一部分，我們聘請經過全面篩選的具備多元化技能的嬰兒護理人員團隊，並根據客戶的具體家庭護理需求分配人員。

認識到年輕一代對高端月子中心提供卓越服務的期望，我們開發了專有護理服務平台，數字化我們的服務程序，以幫助我們定製服務去滿足客戶個性化且不斷變化的需求。我們利用數據為客戶提供優化及量身定製的服務。我們的技術基礎設施能夠通過SaaS進行部署，並使我們能夠在通過自身成長及外部收購擴展月子中心網絡的過程中高效規模化。

我們的月子中心大部分設於高端酒店，少數設於獨棟別墅。高端住宿體驗與我們的產後護理服務相輔相成，呈現始終如一的優質、高標準及個性化的專業服務。我們的輕資產策略(包括我們與酒店的靈活租賃安排)不僅有助於快速擴張，也能最大限度減少資本開支，縮短新中心的投資回收期。

我們認為，我們在成功孵化家庭護理行業高端品牌方面有良好往績。憑藉我們的品牌形象，我們相信社交裂變營銷對我們的持續增長至關重要。在2024年銷售的4,439個產後護理服務套餐中，約38%的銷售額是通過現有客戶推薦或通過我們自有的線上渠道(包括網站和小程序)完成的。結合我們的品牌宣傳，我們在社交媒體平台上的用戶中建立了顯著的線上影響力。

我們通過予家品牌提供家庭護理服務，將專業服務模式擴展到產後護理之外。我們會安排具備相應技能的嬰兒護理人員，為客戶提供所需的家庭護理服務。營業紀錄期間，由於我們大多數產後護理服務客戶開始使用我們的家庭護理服務，或向熟人推薦我們的服務，我們家庭護理服務的收入顯著增長。為努力提高客戶生命週期價值，我們將繼續積極向月子中心的客戶推廣家庭護理服務，並提高我們的服務質量以留住現有客戶。

我們的食品業務通過我們於2021年10月收購的品牌廣禾堂開展。廣禾堂在營養、健康及保健領域擁有20多年的歷史，是中國食品行業領軍者之一。我們的產品創新以植物提取物和專利配方為核心，借鑑傳統中藥理論，開發全面產品組合。自收購以來，我們通過將重心從線下向線上渠道轉變，以及不斷迭代產品，令品牌煥發活力。如今，廣禾堂的產品幫助女性實現從月經期到孕期、哺乳期、產後、流產後等不同階段的日常健康管理。營業紀錄期間，我們的食品主要在電商平台的自營網店銷售。於2024年，我們的廣禾堂旗艦店於天貓及抖音的產後營養品類別的銷售金額排名第一。我們亦已開始探索在我們的月子中心交叉銷售產品以及開發自有線上渠道。

我們於營業紀錄期間錄得強勁增長。我們的收入由截至2022年12月31日止年度的人民幣471.5百萬元增加18.7%至截至2023年12月31日止年度的人民幣559.9百萬元，並進一步增加42.7%至2024年12月31日止年度的人民幣798.7百萬元。由於我們的月子中心和家庭護理服務業務產生的收入一般只在我們提供服務時確認，因此從與客戶簽訂合約到確認相關合約銷售收入之間存在時間差。因此，我們認為就自營月子中心和家庭護理服務業務與客戶簽訂的所有合約的合約價值是衡量相關業務線業績的另一個有用指標。截至2022年、2023年及2024年12月31日止年度，我們所有業務線的合約價值總額分別為人民幣589.2百萬元、人民幣775.5百萬元及人民幣975.7百萬元。就自營月子中心業

務而言，該合約價值由截至2022年12月31日止年度的人民幣499.3百萬元增加28.2%至截至2023年12月31日止年度的人民幣640.3百萬元，並進一步增加18.7%至2024年12月31日止年度的人民幣760.0百萬元。

截至2022年、2023年及2024年12月31日止年度，我們的毛利率分別為29.9%、36.5%及33.9%。我們將截至2022年12月31日止年度的調整後虧損（非香港財務報告準則計量）（定義為通過加回向投資者發行的金融工具公允價值變動、以股份為基礎的付款開支和上市開支而調整的年度虧損）人民幣44.6百萬元扭轉為截至2023年及2024年12月31日止年度的調整後利潤（非香港財務報告準則計量）分別人民幣20.8百萬元及人民幣42.3百萬元，主要是由於我們業務的持續增長、毛利率的提高以及我們控制支出的能力。

我們的優勢

我們相信，以下優勢對我們迄今為止的成功頗有貢獻：

我們是亞洲及中國領先的產後護理及修復集團，把握市場對優質服務及產品日益增長的需求

我們是亞洲及中國領先的產後護理及修復集團。根據弗若斯特沙利文報告，我們是亞洲及中國最大的產後護理及修復集團（以2024年月子中心的收入計算）。我們專注提供優質服務和產品，以滿足追求生活品質的年輕一代日益增長但未被滿足的家庭護理需求。我們目前及計劃提供的服務涵蓋廣泛的客戶需求 — 從產後護理及修復到家庭育兒和養老護理 — 並輔以食品等健康產品供應。我們已於若干關鍵板塊取得市場領先地位：

- **產後護理及修復：**我們是一家領先的品質服務供應商，在中國擁有廣泛的全國性高端月子中心網絡。根據弗若斯特沙利文報告，就收入而言，2024年我們擁有中國最大的高端月子中心網絡，在杭州和上海等多個城市擁有領先市場份額。截至最後實際可行日期，我們品牌旗下的網絡由94家月子中心組成，包括61家自營中心（即由我們其中一間合併附屬公司經營且我們擁有大部分權益的中心）

及33家管理中心(即由第三方全資擁有或擁有大部分權益並由我們管理的中心)，橫跨27個中國內地一二線城市及香港。根據弗若斯特沙利文報告，按2022年至2024年收入增長率計，我們是增長最快的規模化產後護理及修復集團。我們通過開設新中心及整合現有參與者，繼續擴大於中國的市場份額，根據弗若斯特沙利文報告，我們是中國內地首家拓展至中國內地以外地區的月子中心運營商，於2022年1月在香港開設了中國內地以外地區的首家管理中心，於2023年10月在新加坡開設了首家自營海外中心，並於2024年5月在美國大洛杉磯地區開設首家管理海外中心。

- **家庭護理服務**：根據弗若斯特沙利文報告，按收入計，我們是中國領先的全國性家庭兒童護理服務供應商。我們經過全面篩選的家庭護理專家團隊具備不同技能，使我們可按定製化基礎解決客戶的具體家庭護理需求並成功拓展客戶的生命週期價值。我們的產後護理客戶可無縫銜接繼續享受我們的家庭護理服務，這也有助於建立客戶信任及提高客戶滿意度，使我們較其他獨立運營商更具競爭優勢。
- **食品**：根據弗若斯特沙利文報告，我們是中國首個同時提供規模化食品組合的家庭護理服務供應商。我們認為，我們的產品組合(覆蓋女性不同階段的營養需求)與我們的其他業務有顯著的協同效應，令我們從單一服務或產品供應商中脫穎而出。

相較於依賴因普遍缺乏系統培訓而無法提供始終如一的高質量服務的月嫂，年輕家庭對使用訓練有素的專業人員提供的高品質服務來滿足其家庭護理需求的意識及接受度日益提升。然而，中國市場月子中心提供的現有專業服務整體而言具有區域性、分散且專業性不足的問題，未達到預期標準。優質服務供需之間的巨大差距為值得信賴的能滿足不同家庭護理場景中客戶需求的專業服務供應商提供重大機遇。

基於對客戶需求的深刻理解，我們配備數字化工具及專業護理方法，著手推動家庭護理服務提供方式及年輕人對其認知的改變。主要受消費者的消費意識和對科學護

理方法的接受程度不斷提高、家庭結構向父母全職工作的小規模家庭轉變、生育年齡推遲及有利的政府政策所推動，我們相信我們用高端品牌提供優質服務的能力能夠使我們受益於家庭護理行業的巨大增長機會。

根據弗若斯特沙利文報告，月子中心和家庭兒童護理服務在中國的滲透率分別由2019年的1.3%及0.6%提升至2024年的6.0%及1.5%，2019年至2024年，其各自的市場規模分別以20.1%及14.2%的複合年增長率增長至人民幣296億元及人民幣358億元。該等滲透率依舊遠低於韓國及中國台灣等成熟亞洲市場的滲透率。根據弗若斯特沙利文報告，2024年韓國及中國台灣的月子中心滲透率逾60%，表明中國增長潛力巨大。

我們通過高端月子中心網絡建立了領先的市場地位，我們認為，隨著我們持續豐富服務和產品品類，我們已做好準備向客戶提供經拓展的家庭護理解決方案。我們通過月子中心網絡在目標客戶家庭護理歷程中最早但最關鍵的階段之一與其接洽，並通過提供更多服務和產品將合作關係延續至生命週期的後續階段。我們認為產後護理僅佔我們所能創造的生命週期價值的一小部分。例如，根據弗若斯特沙利文報告，2024年中國的家庭護理行業(不包括養老護理)市場規模是產後護理的約5倍，我們可開發的市場潛力巨大。

高端的品牌組合及全面的品類吸引忠實的客戶群

我們認為我們在成功孵化家庭護理行業高端品牌方面有良好往績，這使我們能夠贏得具有強大消費能力並願意為其所需的可靠、優質服務及產品付費的廣大客戶群，並與之建立緊密聯繫。我們採用多品牌戰略，提供多元化、高端的服務及產品組合，旨在建立一個忠實的客戶群，吸引客戶始終選擇我們來滿足其生命週期不同階段不斷變化的需求。通過經營具有獨特品牌標識的互補品牌，我們提供差異化的服務和產品，也吸引了多元化的客群，並已做好快速擴張及增加各市場板塊及地區市場份額的準備。

我們品牌組合的主要特徵概述如下：

- **月子中心**：我們在月子中心提供產後護理和修復服務，這些中心的服務地點大多在租賃的高端酒店。我們通過三個品牌開展月子中心服務。這些品牌包括：

聖貝拉(針對高淨值家庭的超高端旗艦月子中心品牌)、艾嶼(針對中高產家庭的高端品牌，通過營造舒緩的環境來關注心理健康)及小貝拉(針對年輕中產家庭的輕奢品牌)。

在聖貝拉成功的基礎上，我們迅速將小貝拉孵化為另一個象徵科技賦能的知名品牌，目標客戶為支付意願強烈的年輕客戶。於2024年1月，我們推出第三個月子中心品牌艾嶼，重點關注女性產後的心理健康，為她們提供舒緩的環境。

- **食品品牌：**被我們收購後的廣禾堂(專注於傳統食品品牌)煥然一新，再次證明我們對客戶需求的深刻理解及打造影響力品牌的能力。自2021年10月收購廣禾堂以來，我們將該品牌的重心從線下渠道轉向線上渠道，不斷改進產品，並擴大產品組合，覆蓋女性不同階段的健康需求，實現品牌轉型。於2024年，我們的廣禾堂旗艦店於天貓及抖音的產後營養品類別的銷售金額排名第一。
- **其他品牌：**利用我們成功孵化高端品牌的能力，我們發展多個成長型品牌，針對日益多樣化的客戶群，開始為我們的家庭護理服務(予家品牌)、產後修復服務(產後研修所品牌)及內衣產品系列(S-bra品牌)建立獨特的品牌形象。

我們認為我們高端的品牌組合還使我們受益於社交媒體時代的社交裂變營銷。結合我們的營銷策略，我們在社交媒體平台用戶中建立了強大的線上影響力。在產後護理領域，我們認為我們的高端品牌助力我們迅速提高月子中心的業務量。截至2022年、2023年及2024年12月31日止年度，我們月子中心業務的銷售及分銷開支分別為人民幣34.5百萬元、人民幣44.2百萬元及人民幣53.9百萬元。我們月子中心業務的銷售及分銷開支佔同一業務線收入的百分比由截至2022年12月31日止年度的8.5%降至截至2023年及2024年12月31日止年度的9.5%及7.9%。

我們相信我們首屈一指的品牌理念和客戶群也使我們成為其他奢侈品牌尋求各種合作機會的理想合作夥伴，繼而加強及完善我們自身的品牌。通過品牌聯名活動、聯合產品設計、與這些品牌的長期沙龍，我們為客戶提供獨家及限量版聯名奢侈品及服務。為提高及持續擴展我們品牌對客戶的價值，我們通過會員計劃，聯合奢侈品合作夥伴為客戶提供美容、醫療保健、生活方式、購物等方面的優惠和折扣。

意識到我們日益增長的社會影響力，我們積極宣導對女性的關懷及支持，努力讓更多人意識到女性在不同人生階段所面臨的挑戰和機遇。例如，我們曾策劃展覽，講述懷孕和分娩對人生旅程的改變，呼籲更多人理解女性和母親。該系列的最新展覽於2023年在上海舉行，吸引25,000多名參觀者，在社交媒體平台上的瀏覽次數超3百萬次。我們亦支持各種促進女性健康、教育及賦權的社會事業和慈善機構。

由於我們強大的品牌力，我們已積累了忠實的客戶群，而這些客戶還會主動將我們推薦給他人。例如，我們於2024年的產後護理服務客戶中約84%亦曾為我們2024年及直至2025年4月的其他服務或產品付費。我們家庭護理服務的大多數客戶均是我們產後護理服務的老客戶，這提高了我們為客戶提供的生命週期價值。此外，由於我們強大的品牌，於2024年售出的4,439個產後護理服務套餐中，約38%的銷售額是由現有客戶推薦或通過我們自有的線上渠道(包括網站和小程序)獲取。我們利用該等客戶獲取渠道的能力減少了我們對頻繁獲客活動的依賴。

具變革性的產後護理和其他家庭護理服務方式

我們相信，通過專業化、標準化、數字化及定製化的服務，我們已重新定義及改變現代家庭護理：

- **專業化**：根據弗若斯特沙利文報告，截至最後實際可行日期，我們擁有693名具備相關專業資格的護理專家，以支持我們提供高端的專業化服務，且我們截至2024年擁有競爭對手間最大的直營月子中心專業護理專家團隊。我們根據月子中心護理專家的經驗和資格設置有效的等級系統，明確規定匯報關係，並基於綜合員工評估框架為員工的職業發展提供清晰的路線圖。我們的護理專

家和嬰兒護理人員在入職前都經過嚴格培訓和嚴格篩選，再加上我們精心設計的激勵機制，構成了我們優質服務的關鍵之一。相比之下，根據弗若斯特沙利文報告，我們的許多競爭對手主要依賴普遍沒有接受過系統或專業培訓的月嫂或育兒嫂。根據弗若斯特沙利文報告，於營業紀錄期間，我們護理專家於2023年的流失率約為32.7%，低於行業平均水平約40-50%。流失率較低反映我們精心規劃的職業發展和完善的培訓系統。利用我們的專業知識，我們已創建一個與家庭護理技能相關的綜合培訓系統。

- **標準化**：我們與美國認證協會(ACI)和博士專家合作，為母嬰護理設定服務基準及編製標準操作規程(SOP)。我們所有月子中心均部署SOP，確保服務品質始終如一，並全面涵蓋我們月子中心業務的主要業務流程，包括詳細的分工、母嬰護理程序及銷售和營銷。SOP的推廣提高了我們的可擴展性，並加強了品質控制。作為對我們行業領導者地位的認可，我們受全國保健服務標準化技術委員會邀請參與中國母嬰護理領域國家標準的審查。
- **數字化**：我們是首批擁有專有IT平台的SaaS市場參與者之一，利用數據及其他尖端技術為客戶提供優化和量身定制的服務，提高我們的運營效率，促進業務擴展。
- **定製化**：根據弗若斯特沙利文報告，我們是在月子中心提供全面和個性化產後護理計劃的先鋒。例如，我們為客戶定製護理計劃，根據對客戶及其寶寶狀況的持續評估，滿足其身心護理需求。我們的月子餐食譜由專家和營養師設計，以滿足女性分娩後的特別營養需求，並根據每位客戶的飲食偏好及恢復過程定製。產後修復服務方面，我們提供專業諮詢及評估，幫助客戶選擇最合適的

程序，我們還提供定製的S-bra品牌內衣產品，以滿足女性在孕期不斷變化的體型。我們的家庭護理服務根據客戶對嬰兒護理人員技能的期望而定製，並根據客戶不斷變化的需求持續調整。

我們提供系統專業的優質服務，我們相信這提升了客戶滿意度。

憑藉我們對客戶不斷變化的家庭護理需求的洞察，我們的不同業務線可為客戶家庭護理歷程的不同階段提供全面系統服務。隨著我們不斷改進護理模式並將其廣泛應用於產後護理，我們準備將其應用到其他領域，如家庭護理及養老護理服務。

實現服務數字化與提高營運效率的專有技術平台

作為一家年輕的公司，我們十分重視科技賦能，在提升客戶體驗及提高營運效率方面取得了顯著成效。得益於我們遍佈全國的業務與規模化的平台，我們可獲得大量客戶數據，幫助我們精簡業務流程，改善服務質量與客戶體驗，客戶的高度評價即為佐證。

在我們專有IT基礎設施的協助下，我們對月子中心進行系統管理，並監督SOP的執行情況。我們的IT基礎設施有助於提升我們全國月子中心網絡的服務質量與營運效率，具體表現在以下方面：

- *提供優質的科學服務*：我們在徵得客戶同意的情況下，收集睡眠質量、體重及代謝狀況等數據並將其可視化，從而優化產後護理。基於相關數據，我們為客戶提供優質、科學和高效的護理服務。對於母親而言，我們能夠根據其個人需求和喜好提供定製服務，例如根據所收集的數據提供個性化的壓力管理方案。對於嬰兒而言，我們監測其飲食與新陳代謝狀況並優化工作流程，幫助預防尿布疹等常見問題。我們在所有中心部署專有護理服務平台，以有效監控母嬰健康數據以及SOP的執行情況。
- *提高營運效率*：我們的管理團隊通過專有護理服務平台上的可視化操作面板實時監測前後端操作情況。我們護理服務平台還配備以數據驅動的動態人員配置系統，可幫助我們根據每家中心對不同服務的需求和人員充足率來分配

和派遣護理專家。我們技術平台的其他功能包括追蹤客戶獲取與留存率、供應鏈以及其他關鍵績效指標，幫助我們不斷改進SOP，優化資源分配及決策過程。

- **推動業務擴張：**通過SaaS賦能，我們的科技幫助網絡中的新月子中心通過實時共享及協助提高服務質量與效率，為我們的平台與生態系統增加新的參與者。利用我們現有的IT基礎設施，我們完全有能力通過內部增長與業務整合迅速擴大我們的月子中心網絡，並擴展與應用我們的數據驅動算法，以涵蓋家庭護理與養老護理服務。

因此，我們認為，我們的技術能力與在全國網絡中積累的豐富客戶數據幫助我們顯著提升客戶滿意度、運營效率及於家庭護理行業的市場領導地位。這為我們帶來相當大的先發優勢，對我們在家庭護理行業高端市場中的競爭對手構成了相當高的准入壁壘。隨著我們不斷升級IT基礎設施，我們有信心憑藉科技驅動的模式繼續從同行中脫穎而出，把握中國高端家庭護理服務不斷增長的需求。

通過輕資產模式、無可比擬的人力及其他資源以及於業務擴張及整合方面的成功往績，實現規模化運營

我們以輕資產及規模化模式運營，有助於我們實現快速增長、更高的盈利能力與強勁的經營現金流，主要特徵如下：

- **具有靈活租賃安排的輕資產業務模式：**利用我們的高端品牌定位及穩健的客流，我們能夠與高端酒店運營商建立獨家合作，於黃金地段提供高端住宿體驗。除在某些情況下我們更成熟的中心會訂立定期租賃獲取更好的費率外，我們主要利用與酒店運營商的靈活安排(根據實際需求預訂房間)而非通過購買房地產物業運營我們的中心。我們注意到，採納或側重自建模式的運營商的增長一般較為緩慢。這主要是由於所需的前期資本投資、維護開支及管理成本較高。我們的輕資產模式使我們能迅速推出運營中心並快速擴充網絡；低資本支出

承擔幫助我們通過內部增長及整合競爭對手實現了網絡擴張的較短投資回收期，於營業紀錄期間，我們一般能在每家新中心運營三個月內實現淨正經營現金流。受益於該模式，於營業紀錄期間，我們的收入增長強勁，盈利能力與經營現金流維持穩定。

- *無可比擬的人力資本*：我們認為，豐富的護理專家資源與科學的培訓體系亦為我們的快速擴張提供了支持，並為我們的潛在競爭對手創建了准入壁壘。我們與30多所護理學校建立了合作關係，這為我們提供了充足且通常具備高等教育背景的護理專家。我們亦為護理專家制定了嚴格的培訓計劃，針對不同的服務內容(如產後護理及家庭護理)培養各項技能。憑藉我們遍佈全國的業務和廣泛的網絡，我們可靈活於相鄰中心調配護理專家，以應對激增的需求。

我們的輕資產及規模化模式可讓我們以合理的成本進行協同整合，有選擇性地進入新市場並鞏固現有市場。由於我們的平台能力持續完善，我們成功整合其他參與者，升級其服務，將其整合到我們的高端網絡，以快速擴大我們的客戶基礎。通過整合本地競爭對手，我們進入南京、太原、海口及寧波四個新城市，並擴大了我們於深圳及蘇州兩個現有城市的市場份額。

憑藉對家庭護理生命週期的深刻了解，我們亦得以沿著更廣泛的家庭護理價值鏈縱向擴展業務，而我們收購食品品牌廣禾堂補充我們的服務即為佐證。自2021年10月收購該品牌以來，我們利用其在食品領域的專業知識，重新設計我們的產後菜單，更加強調功能性，同時持續增加飲食選擇種類，包括不同的菜系和素食餐選擇，改善了我們月子中心的整體客戶體驗。

於2023年8月，我們還完成對杭州著名婦兒醫院運營商杭州美華7.8125%股權的收購。此項投資再次證明我們建立戰略合作夥伴關係和整合業務價值鏈上游的能力。

富有遠見的管理層及提供支持的股東基礎

我們擁有一支富有遠見的管理團隊，該團隊一直是中國高端產後護理行業的先鋒。該團隊反應迅速，善於發現和把握市場上的新興機會。在他們的領導下，本集團已成為家庭護理行業的佼佼者。

我們的創始人、主席兼首席執行官向華先生從家庭護理服務的年輕一代消費者的角度出發，發現客戶需求，並對行業格局有著深刻的理解。為表彰他在家庭護理行業取得的成就，向華先生榮獲由共青團浙江省委、浙江省人力資源和社會保障廳以及浙江省青年聯合會共同評選的「浙江省青年創業獎」。我們的聯合創始人兼首席運營官林宛頤女士利用她在生活方式行業的品牌運營經驗，幫助我們構建品牌組合，並成功調整我們的品牌定位。她還從女性的角度對我們的服務和產品開發提供了獨特的見解。

我們的首席護理官劉美芳博士擁有護理學博士學位，擁有逾20年的母嬰護理經驗。她是IBCLC的國際泌乳顧問，還是美國認證協會(American Certification Institute)母嬰護理項目的認證導師。我們的首席營養官鍾宇富博士是本集團目前擁有的三項食品專利配方的發明人。鍾博士也是中華人民共和國國家衛生健康委員會首批營養導師之一及上海交通大學健康長三角研究院母嬰健康管理研究中心行業研究員，曾擔任上海交通大學月子中心總裁研修班客座講師。

我們也受惠於股東的支持，包括騰訊及太古地產等戰略股東。我們的股東為我們提供了獨特的行業見解和運營指導，使我們能夠在不斷發展的市場中尋求發展機遇，增強競爭優勢。

我們的戰略

我們計劃實施以下戰略：

通過多元化我們的服務與產品組合，進一步擴大家庭護理平台，以獲取更長的客戶生命週期價值，增加高價值客戶群

我們將利用高價值忠誠客戶繼續拓寬垂直領域分支的服務與產品，以更好地滿足及發現母親與整個家庭的護理需求。具體而言，我們計劃在下列領域豐富我們所提供的服務及產品：

- **食品**：我們計劃通過提供現有業務線價值鏈上的多元化服務與產品組合提升客戶價值。例如，我們將涵蓋更多女性日常營養需求領域，進一步擴大食品業務的產品組合，以滿足女性渴望保持健康狀態的巨大需求。我們的目標是從只專注於解決女性在懷孕期間及產後面臨的問題轉向解決女性在整個生命週期中的健康問題。這包括經期健康管理、卵巢護理及更年期保養等。為支持我們食品業務的持續增長，我們將繼續投資技術創新，提高成分提取、提純及製備等領域的生產效率。
- **新零售品牌**：我們將考慮根據對用戶行為的深刻理解，在現有業務的基礎上，利用長期客戶粘性，推出更多零售品牌。憑藉創建新品牌及推廣新產品的優勢，我們不斷探索推出新產品，例如針對所有家庭成員及各類家庭護理需求的保健品，包括適合從懷孕到產後的女性或嬰兒使用的產品。

- **產後修復服務：**我們會繼續擴大產後修復服務組合，以滿足日益增長的康復及修復需求。我們計劃延長客戶服務週期，為客戶提供更廣泛的服務。目前，我們著重為客戶提供產後服務，但我們的目標是將服務擴展至產前階段，解決孕期乳型保持、減少妊娠紋及淡化色素沉著等問題。除該等產前服務外，我們計劃持續增加新的產後服務類別，以滿足肌膚美白等新興需求。我們還計劃利用內部資源提供更多服務，以減少對第三方服務供應商的依賴。
- **養老護理服務：**我們計劃根據市場需求通過進軍養老護理市場及有選擇性地推出新服務延長客戶的生命週期價值。透過月子中心及家庭護理業務，我們吸引了一批對家庭護理服務有強烈需求的富裕客戶。隨著他們進入必須照顧年邁父母及新生兒的年齡，我們致力於以與他們建立的現有關係為基礎，延長生命週期價值。憑藉我們對客戶的深刻理解、建立具影響力品牌並將客戶需求轉化為高端產品的良好往績，以及培訓及管理高技能護理專家團隊的經驗，我們相信我們有能力迅速滲透養老護理領域市場。

養老護理方面，我們與日本領先養老護理服務供應商木下集團的附屬公司訂立合作協議，這將使我們從培訓及其他運營支持方面獲益。通過日後與木下集團及其他專業機構合作，我們計劃繼續豐富服務及產品組合，將客戶及其家庭成員的生命週期價值變現。我們計劃探索不同的養老護理服務模式，包括部署養老護理專家為長者提供上門家庭護理服務和為第三方養老護理機構提供管理服務，而我們預期就提供服務及進行監管收取費用作為回報，包括但不限於就新建及／或現有養老護理機構的設立與裝修提供意見、制定業務計劃與發展戰略、就運營政策與質量控制提供意見並落實，以及人員招聘與監督。

戰略性拓展我們於中國及特定海外市場的月子中心網絡，以進一步增加我們家庭護理平台的客戶群

我們計劃通過拓展月子中心網絡持續挖掘及轉化客戶，這是我們綜合家庭護理平台的一個重要客戶流量入口。我們的內部拓展戰略如下：

- *拓展中國內地市場*：我們計劃持續增強於中國內地的月子中心網絡，旨在於全國選定主要城市達致30%的市場份額。例如，我們計劃繼續擴展中國內地的小貝拉網絡，也計劃擴大於獨棟別墅內運營的月子中心網絡，配備更多產後護理所需設施，為潛在客戶提供更私人化的體驗，從而在核心城市獲取更多市場份額。
- *向中國內地以外地區拓展*：根據弗若斯特沙利文報告，全球月子中心行業的市場規模也呈現出顯著增長，由2019年的73億美元增至2024年的129億美元，複合年增長率為12.0%，且預計會由2025年的146億美元增至2030年的319億美元，複合年增長率為16.8%，該市場仍有巨大潛力尚待開發。於2022年1月在香港開設首家管理月子中心、於2023年10月在新加坡開設首家自營海外中心及於2024年5月在大洛杉磯地區開設首家管理海外中心後，我們計劃滲入紐約、巴黎及倫敦等擁有龐大中國人群的精選國際城市，將城市文化活力與我們聖貝拉品牌的高端定位相匹配。隨著我們的業務繼續在國際範圍內擴張，我們將主要聚焦於海外華人家庭以及其他人群。在我們海外營運的初期階段，為快速滲透新市場及建立品牌知名度，我們的目標主要聚焦於與中國現有客戶群具有相同客戶特徵的海外華人家庭。我們將利用已建立的線上業務向目標客戶進行推廣。我們在新市場站穩陣腳後會考慮逐步開始向其他亞洲和非亞洲人群推廣我們的服務。作為我們月子中心網絡的補充，我們亦計劃於國際範圍內擴張我們的食品業務。

我們亦計劃利用良好往績、業務模式的可擴展性、成功的收購策略以及品牌知名度，增強領先地位及深入核心城市更廣闊的客戶群。除繼續進行內部擴張外，我們也計劃

在機會出現時，對目標市場的優質月子中心進行戰略合併及整合，以快速擴大市場份額，利用我們的先發優勢鞏固市場。

提高品牌知名度與客戶忠誠度

我們計劃於國內外進一步推廣品牌及增加客戶忠誠度。

為向客戶提供品質服務，我們將繼續強調我們正在拓寬新市場足跡的家庭護理平台內不同業務線的持續優質與專業的品牌定位。在向更大網絡快速擴展的過程中，我們將嚴格遵守質量控制守則並始終堅持高標準的服務。我們將繼續利用積累的知識完善SOP，以更好地解決客戶需求，提供更個性化的服務。

社交裂變營銷仍會是我們推廣服務及產品的關注重點。我們將鼓勵更多用戶生成內容，培養客戶推薦機制。我們為向熟人成功推薦我們服務的客戶提供延長服務期等獎勵。我們還將根據累積數據及外部調查進行全面的市場調研，了解潛在客戶的需求及偏好，為我們的營銷活動選擇更有效的渠道。

我們將探索與知名的上下游戰略合作夥伴(包括優質醫院)合作，以獲得其專業背景，觸達其目標客戶群及其他資源。例如，於2023年8月，我們完成收購杭州美華7.8125%的股權，杭州美華為我們的戰略合作夥伴之一，在杭州經營一家知名的婦幼醫院。通過與醫院合作共同成立的月子中心，我們不僅能夠贏得需要更方便醫療支持的客戶，還能藉由高端醫院的支持及認可，進一步鞏固我們科學服務的品牌形象。

我們將繼續建立、維持及升級綜合會員計劃，於整個生命週期內提供專屬活動與一站式服務，以增強客戶黏性。我們將繼續探索合夥機遇，向我們的會員提供更多優惠，例如參加獨家活動以及享受高檔連鎖酒店的獨家優惠。我們將利用會員計劃的線上客戶群，探索其他變現機遇，例如在我們平台上交叉銷售第三方產品及服務。

繼續培養護理人才，建立業務擴張所需的團隊

我們將繼續加強對護理人才的培訓及獲取。我們相信，人才培訓和維持可滿足客戶不斷變化的期望的專業人才庫的能力，將為我們迅速擴大家庭護理網絡和確保服務質量奠定至關重要的基礎。我們計劃通過吸引新加入者培養更多的家庭護理專家，滿足我們網絡的需求。我們還將通過內部培訓計劃及與外部機構合作，不斷為現有專家提供相關知識和經驗的培訓。我們基於所積累的實操經驗繼續為護理專家和嬰兒護理人員開展培訓計劃，目標是在專業人員中營造持續學習的文化。我們亦將持續提高培訓標準，以符合中國內地、香港、新加坡、美國及其他海外市場的不同法規。

就人才獲取而言，我們會與更多護理學院合作以尋求引進及培養更多護理人才，包括參與多樣化服務場景的護理課程設計。我們亦將吸引及培養更多運營與管理人才，以滿足我們的業務擴張需求。我們計劃進一步明晰護理專家職業發展路徑，隨著業務的擴展提供更多調動機會，以及提高薪酬待遇的吸引力(包括通過股份獎勵計劃)，進一步提高他們的留任率。

從長遠來看，我們希望將我們的培訓體系複製到家庭護理的其他領域，包括為計劃推出的養老護理服務賦能。

繼續升級我們的IT基礎設施，並探索其他業務的SaaS服務

我們將繼續升級IT基礎設施，改善服務質量及提高營運效率。具體而言，我們將進行更多的技術迭代，實現以客戶為中心的數字化服務。例如，我們計劃通過專有護理服務平台，不斷增加我們收集和提供的數據維度，幫助專業人士為客戶提供更加個性化的服務。

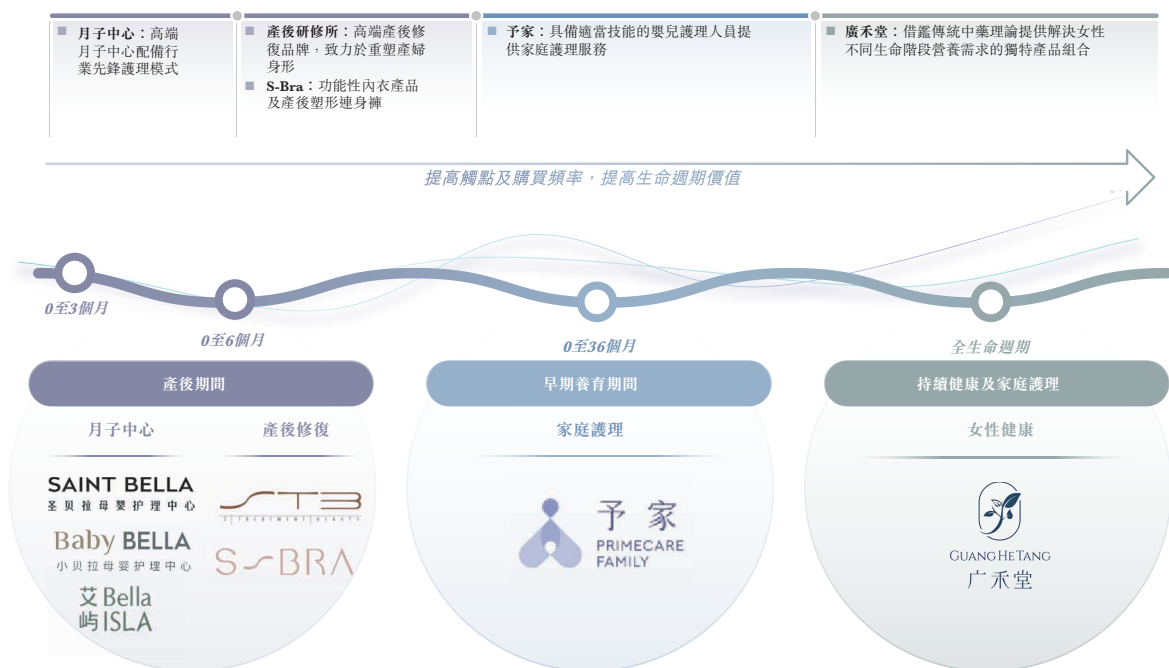
我們與一家人工智能企業建立五年戰略合作夥伴關係，探索大語言模型在營運中的應用。我們打算利用在運營過程中收集的數據，改進我們護理服務的SOP，並根據適用法律法規推出面向客戶的交互式指導應用程序，以進一步提高我們的服務交付質量及提升我們的品牌知名度。我們的最終目標是將我們的IT基礎設施轉變為名為貝康智

能的一體化綜合平台，該平台應用AIoT設備、大語言模型和其他人工智能技術，根據我們在整個網絡中收集的數據，進一步提高我們的營運效率。我們不僅在產後護理行業使用貝康智能，同時也探索其在其他領域(例如養老護理)的應用。憑藉貝康智能提供的見解，我們還希望支持基礎科學研究，推進對常見病的了解。

隨著我們的IT能力日趨成熟，我們計劃通過SaaS向其他月子中心企業提供技術平台，主要是向那些我們並無計劃開設自有中心的低線城市提供。我們認為，由於SaaS產品的用戶能夠通過我們的平台便捷地採購護理消耗品，因此該等SaaS產品不但以許可費的形式帶來了直接收入的新來源，亦幫助我們鞏固了於供應鏈的地位。

我們的業務模式

我們的綜合家庭護理服務涵蓋了廣泛的客戶需求，從而延長了客戶的生命週期價值——從產後護理及修復到家庭育兒，並輔以食品等健康產品供應。



業 務

我們的業務

營業紀錄期間，我們經營三大主要業務線，即月子中心(包括產後護理服務及產後修復服務)、家庭護理服務及食品。

下表載列所示期間按業務線劃分的收入明細：

	截至12月31日止年度					
	2022年		2023年		2024年	
	人民幣千元	%	人民幣千元	%	人民幣千元	%
月子中心	407,333	86.4%	467,529	83.5%	678,355	85.0%
家庭護理服務	34,930	7.4%	45,309	8.1%	69,065	8.6%
食品	29,259	6.2%	47,071	8.4%	51,246	6.4%
總計	471,522	100.0%	559,909	100.0%	798,666	100.0%

就月子中心及家庭護理服務業務而言，我們一般要求客戶進行預付款。由於該等業務產生的收入一般僅於我們提供服務時確認，因此從與客戶簽訂合約到確認有關合約銷售收入之間存在時間延遲。詳情請參閱「財務資料 — 重大會計資料與關鍵估計及判斷 — 重大會計政策 — 收入確認」。因此，我們認為與客戶就月子中心及家庭護理服務業務簽訂的所有合約的合約價值是衡量相關業務線在特定時期業績的另一個有用指標。

下表載列所示期間與客戶就自營月子中心及家庭護理服務業務簽訂的合約總值以及食品業務的商品總值明細：

	截至12月31日止年度		
	2022年	2023年	2024年
	人民幣千元	人民幣千元	人民幣千元
月子中心(附註1)	499,254	640,330	759,964
家庭護理服務(附註2)	47,733	64,192	122,898
食品(附註3)	42,203	70,954	92,866
總計	589,190	775,476	975,728

附註：


- (1) 提供產後護理服務的收入於約定期內以直線法確認，因為客戶同時接受和消費本集團提供的福利。提供產後修復服務的收入在向客戶提供服務的時間點確認。
- (2) 提供家庭護理服務的收入於約定期內以直線法確認，因為客戶同時接受和消費本集團提供的福利。
- (3) 「商品總值」指一段期間內售出商品的貨幣總值。銷售食品的收入在資產控制權轉移給客戶的時間點(通常是客戶接受產品時)確認。食品業務的商品總值與收入的差額主要是由於(i)商品總值含稅，而收入不含稅；(ii)相應的合約價值於客戶下單時即會計入商品總值，而收入確認則有時差；及(iii)收入會受客戶退款影響。

我們認為，絕大部分合約價值將於12個月內確認為收入。就我們的月子中心業務而言，大多數客戶於懷孕時預訂我們的服務；就我們的家庭護理服務業務而言，大多數客戶初始訂立少於12個月的合約，如果他們仍對我們的服務有需求，會尋求續約。截至2024年12月31日，截至2023年12月31日的合約負債有94.7%已確認為收入。截至2023年12月31日，截至2022年12月31日的合約負債有86.0%已確認為收入。




我們的品牌組合

我們的運營採用多品牌策略，多樣化服務及產品範圍使我們能夠獲取大量客戶並與其建立緊密聯繫。

下表概述我們於截至最後實際可行日期的品牌：

品牌	業務線	推出年份	描述
SAINT BELLA 圣贝拉母婴护理中心 聖貝拉	月子中心	2017年	我們的旗艦超高端月子中心品牌
 艾 嶼	月子中心	2024年	透過提供舒緩的環境，我們側重女性心理健康的高端月子中心品牌

業 務

品牌	業務線	推出年份	描述
 小贝拉母婴护理中心 小貝拉	月子中心	2019年	我們的高端月子中心品牌
 產後研修所	月子中心	2022年(附註1)	我們的產後修復服務品牌
 予家	家庭護理服務	2018年	我們的家庭護理服務品牌
 广禾堂 GUANGHE TANG 廣禾堂	食品	2021年(附註2)	我們的食品品牌
 S-bra	月子中心	2022年(附註3)	我們的內衣產品品牌(作為我們產後修復服務的一部分)

附註：

- (1) 我們於2022年4月將產後修復服務更名為產後研修所。
- (2) 我們於2021年10月完成了對廣禾堂品牌的收購。
- (3) 我們於2022年5月完成了對S-bra品牌的收購。

月子中心

我們是中國一家領先的高端月子中心的運營商。根據弗若斯特沙利文報告，按2024年月子中心產生的收入計，我們是亞洲及中國最大的產後護理及修復集團；按2022年至2024年收入增長率計，我們亦是增長最快的規模化產後護理及修復集團。

業 務

於中國，截至最後實際可行日期，我們品牌旗下的網絡由94家月子中心組成，包括61家自營中心(即由我們其中一間合併附屬公司經營且我們擁有大部分權益的中心)及33家管理中心(即由第三方全資擁有或擁有大部分權益並由我們管理的中心)，橫跨27個中國內地一二線城市及香港。根據弗若斯特沙利文報告，按收入計，我們2024年於杭州及上海月子中心市場的市場份額分別為16.0%及5.7%。

根據弗若斯特沙利文報告，我們是中國內地首家拓展至中國內地以外地區的月子中心運營商。截至最後實際可行日期，我們在香港有一家管理中心、在新加坡有一家自營中心以及在大洛杉磯地區有一家管理中心。

我們的運營採用輕資產業務模式，擁有自營及管理中心網絡，大部分設於高端酒店，少數設於獨棟別墅。

品牌

我們運營聖貝拉、艾嶼及小貝拉品牌下的月子中心。我們各品牌的簡介如下：

	聖貝拉	艾嶼	小貝拉
定位	超高端月子護理品牌	專注於女性心理健康的高端月子護理品牌	輕奢月子護理品牌
目標客戶	一線／新一線城市擁有高生活標準的高淨值家庭 (附註1)	懂得悅己的中高產家庭新時代白領女性(附註2)	年輕中產家庭
入住28天的價格範圍	人民幣138,800元起	人民幣108,800元起	人民幣68,800元起

業 務

	聖貝拉	艾嶼	小貝拉
護理服務模式	24小時二對一母嬰護理服務	24小時一對一母嬰護理服務，並為新手媽媽安排專注於心理健康的各種日常活動(增設一名專家每日12小時提供母嬰護理服務)	每日12小時提供一對一的母嬰護理服務，其餘時間則提供集中待命支持

附註：

- (1) 根據2023胡潤財富報告，高淨值家庭是指資產淨值超過人民幣10百萬元的家庭。
- (2) 根據胡潤發佈的《2018中國新中產圈層白皮書》，中國的新中產家庭是指一線城市家庭年收入在人民幣300,000元，或新一線城市及其他城市家庭年收入在人民幣200,000元及以上，且家庭資產淨值超過人民幣3百萬元的家庭。

我們最初在小貝拉品牌下建立子品牌Baby Bella Deluxe，提供比其他小貝拉中心更多的品質服務。在艾嶼品牌推出後，我們將六家Baby Bella Deluxe中心更名為艾嶼，以便為艾嶼及小貝拉品牌創建更獨特的品牌標識。

我們的艾嶼中心尤其關注女性心理健康。我們已設計及實施預防性治療系統，旨在於客戶在入住期間創造舒緩的體驗。我們設有一支在心理健康或家庭教育等相關領域有經驗的團隊，致力通過收集客戶反饋提升服務體驗，並協調調整我們的服務方式，滿足客戶的精神需求。我們還組織日常活動，幫助客戶放鬆和緩解產後期間的壓力。這些活動包括冥想、藝術、手工、瑜伽和頌鉢工作坊。



某家聖貝拉中心的接待區。



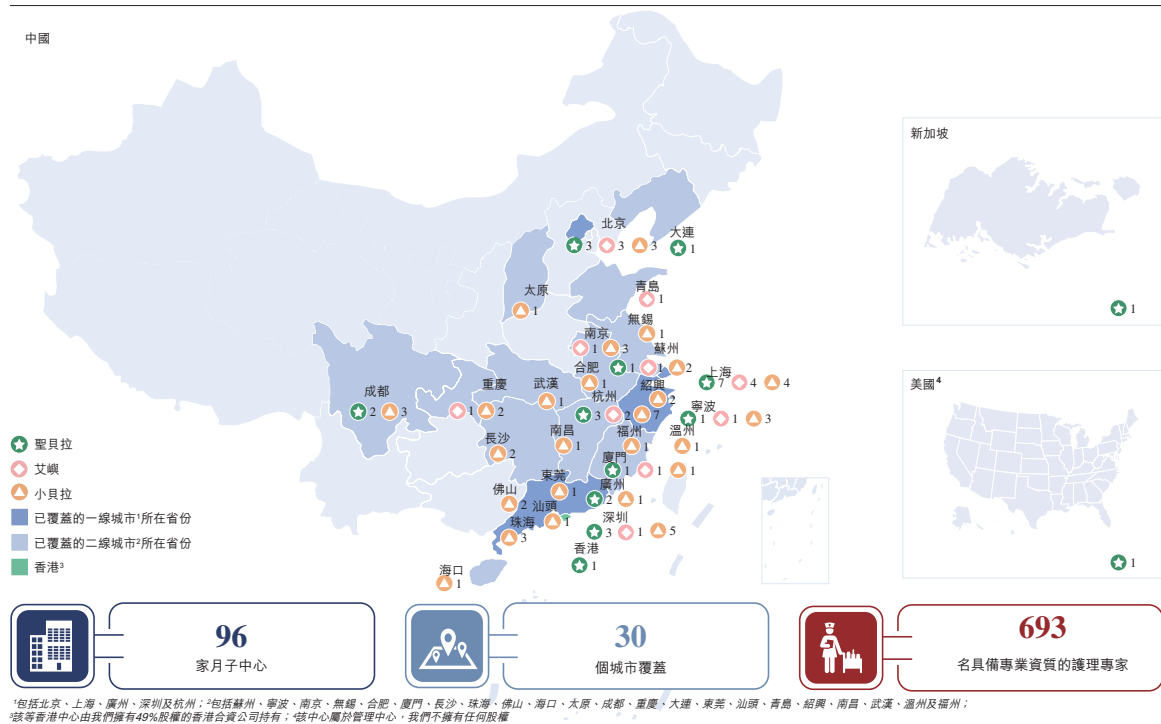
某家小貝拉中心的客房內部。

月子中心網絡

截至最後實際可行日期，我們品牌旗下的網絡由93家月子中心組成，包括61家自營中心（即由我們其中一間合併附屬公司經營且我們擁有大部分權益的中心）及32家管理中心（即由第三方全資擁有或擁有大部分權益並由我們管理的中心），橫跨27個中國內地城市，另外亦包括位於香港的一家管理中心、位於新加坡的一家自營中心和位於大洛杉磯地區的一家管理中心。鑑於我們定位為高端月子中心運營商，我們在中國內地的網絡僅位於一線及二線城市。截至最後實際可行日期，我們的自營或管理月子中心網絡包括27家聖貝拉中心（包括四家Bella Villa中心）、16家艾嶼中心及53家小貝拉中心。

業務

截至最後實際可行日期，我們月子中心網絡的地域如下圖所示：



我們於營業紀錄期間大幅拓寬足跡，截至2022年、2023年及2024年12月31日止年度，我們分別增加了11家、7家及34家自營或管理中心。我們已通過內部增長及收購擴大我們的月子中心網絡。有關我們擴張策略的詳情，請參閱下文「擴張策略」。

由於我們與酒店運營商間的靈活安排，在從戰略規劃的角度對我們中心網絡的地理位置和各中心的經營業績進行全面評估後，我們能夠調整特定中心的運營規模，也可以有選擇性地停止中心的運營。例如，在同一城市開設新中心後，我們可能會決定關閉位於更偏遠位置的中心，以避免自相蠶食。截至2022年、2023年及2024年12月31日止年度，由於月子中心位置的戰略規劃，我們分別停運兩家、兩家及兩家自營中心。我們有一間位於香港的管理中心經香港合資公司對香港業務進行全面評估後已於2024年停止運營。

業 務

下表載列所示日期按品牌及類型劃分的以我們品牌名經營的月子中心網絡明細：

	於12月31日			最後實際 可行日期
	2022年	2023年	2024年	
總計				
聖貝拉.....	14	18	23	27
艾嶼.....	—	—	14	16
小貝拉.....	22	25	40	53
	36	43	77	96
自營中心 (附註1)				
聖貝拉.....	13	16	19	20
艾嶼.....	—	—	10	12
小貝拉.....	22	24	29	30
	35	40	58	62
管理中心 (附註2)				
聖貝拉.....	1	2	4	7
艾嶼.....	—	—	4	4
小貝拉.....	—	1	11	23
	<u>1</u>	<u>3</u>	<u>19</u>	<u>34</u>

附註：

- (1) 自營中心為由我們其中一間合併附屬公司經營且我們擁有大部分權益的月子中心。
- (2) 管理中心為由第三方全資擁有或擁有大部分權益並由我們提供管理服務的月子中心。

業 務

下表載列營業紀錄期間我們品牌旗下的月子中心(包括自營及管理中心)的變動：

	截至12月31日止年度		
	2022年	2023年	2024年
期初中心數目	25	36	43
期內新增中心數目	13	9	37
期內關閉中心數目	2	2	3
期內中心數目淨增加	11	7	34
期末中心數目	36	43	77

下表載列我們於所示日期按地域及按品牌劃分的自營或管理月子中心數量：

	於12月31日			最後實際
	2022年	2023年	2024年	可行日期
中國內地				
一線城市(附註1)				
聖貝拉.....	11	13	15	18
艾嶼.....	—	—	8	10
小貝拉.....	9	9	18	20
	20	22	41	48
二線城市(附註2)				
聖貝拉.....	2	2	5	6
艾嶼.....	—	—	6	6
小貝拉.....	13	16	22	33
	15	18	33	45

業 務

	於12月31日			最後實際
	2022年	2023年	2024年	可行日期
中國內地以外地區				
香港(附註3)				
聖貝拉.....	1	2	1	1
新加坡				
聖貝拉.....	—	1	1	1
大洛杉磯地區(附註4)				
聖貝拉.....	—	—	1	1
	1	3	3	3
總計				
聖貝拉.....	14	18	23	27
艾嶼.....	—	—	14	16
小貝拉.....	22	25	40	53
	36	43	77	96

附註：

- (1) 包括北京、上海、廣州、深圳及杭州。截至2022年、2023年及2024年12月31日與最後實際可行日期，我們在上述一線城市的網絡分別包括零家、零家、九家及14家管理中心。
- (2) 包括蘇州、寧波、南京、無錫、合肥、廈門、長沙、珠海、佛山、海口、太原、成都、重慶、大連、東莞、汕頭、青島、紹興、南昌、武漢、溫州及福州。截至2022年、2023年及2024年12月31日與最後實際可行日期，我們在上述二線城市的網絡分別包括零家、一家、八家及18家管理中心。
- (3) 由我們擁有49%股權的香港合資公司持有。
- (4) 這些中心是管理中心，我們並無擁有其任何股權。

業 務

下表載列所示期間按服務或產品性質及按品牌劃分的月子中心業務產生的收入明細：

	截至12月31日止年度					
	2022年		2023年		2024年	
	人民幣千元	%	人民幣千元	%	人民幣千元	%
產後護理服務						
聖貝拉	203,169	49.9%	205,322	43.9%	269,643	39.7%
艾嶼(附註1)	—	—	—	—	43,868	6.5%
小貝拉(附註1)	141,561	34.8%	173,048	37.0%	222,439	32.8%
	344,730	84.7%	378,370	80.9%	535,950	79.0%
產後修復服務						
聖貝拉	35,949	8.8%	48,564	10.4%	54,752	8.1%
艾嶼(附註1)	—	—	—	—	5,352	0.7%
小貝拉(附註1)	12,666	3.1%	23,345	5.0%	32,387	4.8%
	48,615	11.9%	71,909	15.4%	92,491	13.6%
其他(附註2)	13,988	3.4%	17,250	3.7%	49,914	7.4%
來自月子中心業務的						
總收入.....	<u>407,333</u>	<u>100.0%</u>	<u>467,529</u>	<u>100.0%</u>	<u>678,355</u>	<u>100.0%</u>

附註：

- (1) 截至2024年12月31日止年度，我們將六家小貝拉品牌旗下的月子中心更名為艾嶼。
- (2) 主要包括來自我們的管理月子中心的管理費以及於我們的月子中心提供的其他服務及產品。

業 務

下表載列所示期間我們月子中心業務產生收入的地理明細：

	截至12月31日止年度					
	2022年		2023年		2024年	
	人民幣千元	%	人民幣千元	%	人民幣千元	%
中國內地						
一線城市(附註1)	289,946	71.2%	326,948	69.9%	461,533	68.0%
二線城市(附註2)	114,808	28.2%	138,431	29.6%	207,700	30.7%
	404,754	99.4%	465,379	99.5%	669,233	98.7%
中國內地以外地區(附註3)	2,579	0.6%	2,150	0.5%	9,122	1.3%
來自月子中心業務的總收入	<u>407,333</u>	<u>100.0%</u>	<u>467,529</u>	<u>100.0%</u>	<u>678,355</u>	<u>100.0%</u>

附註：

- (1) 包括北京、上海、廣州、深圳及杭州。
- (2) 包括蘇州、寧波、南京、無錫、合肥、廈門、長沙、珠海、佛山、海口、太原、成都、重慶、大連、東莞、汕頭、青島、紹興、南昌、武漢、溫州及福州。
- (3) 於2024年12月31日，包括香港、新加坡及美國。

(A) 同店銷售增長

我們密切追蹤月子中心最近一個會計期間產生的收入相較過往同期產生的收入情況，即同店銷售增長，以監控月子中心業績隨時間的變化情況及新中心的業績爬坡情況。我們認為，這也是區分來自新中心的收入增長與現有中心運營改善的增長的實用指標。

一般來說，我們的月子中心會在初期經歷大幅增長，並在最初業績爬坡期後達到較為穩定的客流量水平。在新中心運營的第一年，隨著我們繼續獲取新客戶，新中心逐漸獲得認可。因此，由於勞工成本及租金等與營運相關的固定成本及相關成本，新中心於第一年的收入及毛利率普遍較低。隨著中心的運營日趨成熟，各中心運營表現整體將逐步改善。

業 務

營業紀錄期間，我們的盈利能力及毛利率由於部分月子中心處於初始業績爬坡階段而受到影響。例如，截至2022年、2023年及2024年12月31日，我們擁有35家、40家及58家自營月子中心網絡，其中10家、5家及18家中心的運營歷史不到一年。營業紀錄期間，隨著越來越多的中心日趨成熟，我們的盈利能力逐步改善。截至2022年、2023年及2024年12月31日止年度，我們的月子中心業務分別錄得毛利率28.7%、34.1%及31.8%。

下表載列按新增年份劃分的自營月子中心貢獻的總收入，以及營業紀錄期間各組中心的同比收入增長：

新增月子中心：	期內新增 中心數目	截至12月31日止年度的			截至12月31日止年度的	
		收入貢獻總額			同比增長	
		2022年	2023年	2024年	2023年	2024年
		人民幣千元	人民幣千元	人民幣千元		
2022年前.....	25	371,227	349,035	434,684	(6.0%)	24.5%
2022年.....	10	30,379	95,191	142,220	213.3%	49.4%
2023年.....	5	—	14,754	49,599	不適用	236.2%
2024年.....	18	—	—	18,233	不適用	不適用
總計.....	58	401,606	458,980	644,736	14.3%	40.5%

營業紀錄期間，我們的同店銷售增長受到COVID-19爆發的影響。具體而言，儘管我們於2022年開設的中心經歷初始業績爬坡階段後於2023年錄得強勁的收入增長，但受COVID-19爆發的長尾影響，我們於2022年前開設的月子中心於2023年同店銷售出現負增長。雖然COVID-19疫情於2024年消退，但我們於2022年前及於2022年開設的中心到2024年已經日趨成熟，收入亦快速增長。有關營業紀錄期間COVID-19對我們同店銷售增長的影響的詳情，請參閱本招股章程「財務資料 — 影響我們經營業績的主要因素 — COVID-19的不利影響」。截至2024年12月31日止年度，我們的同店收入錄得正增長，是由於COVID-19的影響進一步消退。

(B) 客戶獲取

社交媒體時代消費者了解產品信息的方式出現轉變，而我們藉助此變化取得成功。根據弗若斯特沙利文報告，如今消費者越來越多受到社交媒體平台上的所見所聞的引導，追求能同時具備高質、可靠、高端體驗及滿足感的產品及服務。結合我們的營銷策略，我們在用戶中建立了強大的線上形象及深厚的品牌認知。這使我們能夠利用客戶在他們的社交圈中所分享關於我們的積極評價。

因此，憑藉我們在成功孵化家庭護理行業高端品牌方面的良好往績，我們能夠贏得客戶，並與之建立牢固聯繫，我們認為，社交裂變營銷在我們的持續增長中起關鍵作用。於2024年售出的4,439個產後護理服務套餐中，約38%的銷售額是由現有客戶推薦或通過我們自有的線上渠道(包括網站和小程序)獲取。

產後護理服務

我們的月子中心提供全套產後護理服務，包括住宿、母嬰護理及餐飲。客戶於整個期間均住在我們的中心，享受全天候的服務。

(A) 住宿

我們的月子中心主要設於高端酒店，也有部分聖貝拉中心設於獨棟別墅。我們為客戶提供一系列住宿選擇，包括標準高端酒店客房及更寬敞的套房。我們於房間備有尿布、寶寶衣物、毛巾、奶瓶及名牌護膚品等高品質日常用品，以及血壓計、聽診器及消毒劑等基本醫療設備及消耗品，以滿足護理需求。

除為客戶提供住宿的房間外，我們亦預訂辦公室、接待區、產後修復室、儲藏室等酒店客房，以及於小貝拉中心預訂夜間照顧嬰兒的育嬰室。

(B) 母嬰護理

在專業團隊的支持下，我們不斷創新月子中心的母嬰護理模式。於聖貝拉中心，我們每日24小時為客戶提供二對一的個性化護理服務，於客戶入住期間，護理專家輪班時刻在客戶房間待命。於小貝拉中心，我們根據客戶選擇的套餐提供不同的護理模式。客戶如欲獲得更周到的護理，可選擇與聖貝拉中心類似的護理模式。此外，在小貝拉中心，我們每日12小時提供一對一的護理服務，其餘時間則提供集中待命支持，確保每位客戶可獲得足夠的護理資源。小貝拉中心的專業育嬰室不僅讓我們的護理專家夜間能夠在優化環境中照顧嬰兒，也能滿足客戶對更好的休息質量和更多夜間隱私的需求。

我們的護理專家得到專有護理服務平台的協助，能夠實時監測母親及嬰兒的狀況。我們在護理專家的日常護理過程中曾經客戶同意後收集媽媽及寶寶的生命體徵數據。我們也會根據客戶的反饋收集數據。利用我們積累的母嬰護理知識及借助收集的數據，系統可為每位客戶設計個性化的操作程序。我們還根據這些數據為媽媽提供個性化的壓力管理解決方案。詳情請參閱下文「護理服務平台」。

我們提供一系列專業的媽媽護理服務，解決母親身心健康問題。該等服務包括：

- 惡露排出觀察及管理；
- 乳房護理項目，包括日常乳房健康評估及專業乳房護理服務；
- 整個產後期間的常規會陰護理；
- 子宮復舊觀察及舒緩按摩；及
- 腹部及切口傷口的專門護理。

考慮到嬰兒關鍵生命體徵，我們為每位客戶定製個性化及科學化的餵養計劃，無論是母乳餵養、人工餵養，抑或兩者相結合。對於母乳餵養的母親，我們的IBCLC認證

顧問(為獲此認證須完成相關教育及臨床實踐要求)提供無痛哺乳服務以及有關收集及存放母乳、所需母乳餵養姿勢及其他乳房護理動作的指導。我們亦為客戶提供心理疏導，著重於識別任何悲傷或抑鬱的感覺，促進積極的情緒狀態。

根據全天候護理模式，我們全面的寶寶護理服務自客戶抵達後對嬰兒進行身體評估開始。此後，我們每天都會記錄嬰兒的成長曲線。

我們為嬰兒提供的護理服務包括：

- 定期的日常護理項目，例如淋浴、打嗝以及排尿及排泄的觀察及護理；
- 專門護理程序，例如皮膚狀況評估、黃疸觀察及護理、腸絞痛護理以及尿布疹評估和護理；
- 嬰兒早期訓練，例如游泳、視覺訓練、觸覺訓練及音樂聽力；及
- 護士的每日查房及健康諮詢。

(C) 向新生兒父母提供培訓及教育課程

我們在月子中心為客戶設計及提供寶寶護理課程。課程結構與嬰兒成長階段相對應。我們課程所涵蓋的主題包括餵養方法及評估嬰兒健康的基本方法等基礎知識。

我們亦組織資深產科醫生及健康專家(我們通過第三方人力資源服務供應商所運營平台聘請的僱員或外部顧問)以一對一諮詢及小組研討會的形式進行常規健康知識教育課程，涵蓋健康科學基礎知識、生活習慣、新生兒及媽媽常見的健康問題以及日常生活與運動健康指導等主題。這有助於我們的客戶解決其在照顧新生嬰兒時可能面臨的問題。此外，我們為客戶提供產後飲食規劃建議，旨在幫助其於哺乳期保持營養飲食。上述服務供應商將我們在其線上平台的崗位需求和具體要求與相關資深產科醫生及健康專家相匹配。

(D) 月子餐

我們的套餐包括一日三餐，以及於兩餐之間提供精選營養小吃及草本茶。

我們的膳食計劃旨在為哺乳期母親提供支持其嬰兒及本身所需的營養及卡路里。我們月子中心提供的大部分膳食由我們中心所在酒店根據健康專家及營養師設計的菜單新鮮供應。

我們根據每位客戶的飲食偏好和過敏史為其定製菜單，膳食在經過客戶體驗專家嚴格的質量檢查後才提供給客戶享用。我們要求酒店員工遵守具體的供餐協議，例如包裝及服務時間，以及服務員性別，以保持高衛生標準及保護客戶隱私。

(E) 生活服務及設施

於我們的月子中心，我們提供管家服務，照顧母親的日常生活。除了定期的家政、消毒及夜床服務外，我們亦提供專門的生活服務，例如護士中藥擦身及足浴服務。

特別是在聖貝拉中心，我們重視藝術療養理念。我們設計了一系列課程，讓客戶在入住期間獲得各種藝術體驗。我們上午提供音樂療愈療程，下午提供電影療程，晚上提供藝術鑒賞會以及睡前提供詩歌療程。我們鼓勵父親參與夜間詩歌療程，以培養家庭紐帶。我們希望通過多角度的藝術熏陶，為產後婦女提供情感支持，並幫助其寶寶健康成長。

我們亦提供各種設施選擇，例如定期瑜伽工作坊，旨在提高客戶於入住期間的生活質量。

(F) 其他護理服務

當客戶於我們的月子中心外醫治時，我們會為其提供持續的護理。我們為於入住期間必須前往醫院的客戶提供特殊的寶寶護理服務。該等服務包括基本的寶寶護理服務、餵養協助、更換尿片及在醫院安撫嬰兒入睡。

我們為雙胞胎和流產客戶提供特殊套餐。對於後者，我們提供住宿套餐，專門針對這一特殊時期女性的健康及心理需求。該套餐通常為7或14天，提供的服務包括護理、日常生活協助、健康狀況檢測及評估、抑郁評估及心理疏導。

(G) 法律合規事宜

《醫療機構管理條例》(2022年修訂)第23條規定，任何單位或者個人，未取得《醫療機構執業許可證》或者未經備案，不得開展診療活動。根據《醫療機構管理條例實施細則》(2017年修訂)第88條第(1)項規定，診斷及治療活動是指通過各種檢查，使用藥物、器械及手術等方法，對疾病作出判斷和消除疾病、緩解病情、減輕痛苦、改善功能、延長生命、幫助患者恢復健康的活動。

考慮到(i)據本公司確認，本集團聘用或僱用相關執業醫師及護理專家提供健康及非醫療諮詢服務，涵蓋健康科學基礎知識、生活習慣、新生兒及媽媽常見的健康問題以及日常生活與運動健康指導等主題，並不涉及向客戶提供任何醫療相關服務、診斷、治療或開具任何處方等任何活動；及(ii)經諮詢本集團主要業務所在地衛生健康主管部門後，該部門人員表示聘用或僱用執業醫師及護理專家在不開具處方的情況下進行上述服務並不構成診斷及治療活動，因此毋須取得醫療機構執業執照，我們的中國法律顧問認為，本集團聘用或僱用執業醫師及護理專家提供上述不涉及診斷治療活動、醫療相關服務或開具處方的服務，並不構成違反《醫療機構管理條例》的相關規定。

截至2025年1月1日，我們在中國內地的營運附屬公司均未持有有效的醫療機構執業許可證。我們將遵守不時適用的所有外資准入規定。

產後修復服務

我們於月子中心提供產後研修所品牌的產後修復服務，該品牌定位為高端產後修復品牌，致力於開發結合技術與獨創性的產後修復系統。

我們提供一系列產後修復項目，旨在修復受懷孕、分娩及哺乳影響的母親體型，以及改善母親的新陳代謝、廢物排出及血液循環。

(A) 項目

我們月子中心提供的產後修復服務的典型項目載列如下：

- **身體調理**：我們提供使用各類植物提取物的按摩療程，旨在緩解鬆弛和腫脹。我們還提供中國傳統護髮和其他身體調理項目。
- **產後肌肉修復**：我們提供熱療療程，旨在緩解受分娩影響最嚴重的身體部位（如臀部和背部）的酸痛。我們還應用產後修復設備借助電流來幫助放鬆肌肉。
- **產後皮膚修復**：我們提供專門的皮膚修復療程，旨在改善分娩後皮膚的鬆弛。
- **哺乳諮詢**：作為產後修復服務的一部分，我們提供IBCLC哺乳諮詢服務，為客戶制定個性化母乳餵養計劃，防止母乳餵養相關問題。
- **塑形項目**：我們為母親提供定製的形體康復課程，解決女性產後骨骼結構（尤其是骨盆）的常見問題。

(B) 設備

我們的月子中心配備最先進的產後修復設備。主要設備的描述如下：

- **多功能設備**：我們的月子中心配備多功能設備，可用於各種治療，旨在改善整體健康及舒適度。
- **盆底肌肉刺激機器**：由英國美容設備製造商供應，這種機器利用電磁能量無創式引起盆底肌肉收縮，從而幫助恢復神經肌肉控制。
- **筋膜塑形設備**：這些設備利用無痛抽吸來刺激產後母親進行淋巴引流和筋膜層深層修復，有助於修復盆底肌、脊柱、腹直肌、斜肌以及肌肉和骨骼筋膜組織。

(C) 產後修復專家

營業紀錄期間，我們有內部產後修復專家及第三方服務供應商按我們的要求於月子中心向客戶提供產後修復服務。我們根據對客戶需求及供應商是否具備必要專業技能的全面評估來評估是否與提供特定服務的第三方供應商合作。截至最後實際可行日期，我們與11名第三方服務供應商保持合作關係。據我們所知，該等產後修復服務供應商均為我們運營所在主要城市的當地服務供應商，主要從事健康管理或諮詢服務。第三方供應商通常提供的產後修復服務類型主要包括盆底護理、陰道護理及定製化修復計劃。

我們一般會與第三方服務供應商簽訂合作協議，規定所要求的服務應在我們的月子中心進行。我們按預先商定的比例向提供產後修復服務的第三方供應商支付我們的產後修復服務所得收入。截至2022年、2023年及2024年12月31日止年度，該等成本分別為人民幣14.5百萬元、人民幣16.5百萬元及人民幣20.9百萬元，佔各期間我們產後修復服務銷售成本總額的43.5%、41.4%及38.9%。展望未來，我們計劃繼續利用內部團隊和第三方服務供應商提供產後修復服務。

我們與第三方產後修復服務供應商訂立的協議的主要條款載列如下：

- 權利及義務：** 服務供應商應接受我們的管理，包括配合我們提高服務質量。服務供應商須對提供給我們客戶的服務負責，並就因提供有關服務導致的任何侵權責任或損失或傷害承擔責任。
- 付款：** 我們一般按月與服務供應商結算服務費。
- 期限及終止：** 這些協議大多數為期一年。在若干情況下，例如如果服務供應商提供的服務不符合約定的標準，我們有權立即終止協議。

(D) 內衣產品

作為產後修復服務的一部分，我們銷售S-bra品牌的定製功能性內衣產品及產後塑形連身褲。我們考慮到女性於妊娠不同階段的體型提供內衣定製服務。我們的產後塑形連身褲旨在為不同體型的女性身形提供支撐。我們提供一對一的連身褲產品選擇諮詢服務。

S-bra品牌起源於韓國。我們於2022年5月收購該品牌。詳情請參閱「歷史、重組及公司架構—重大收購及投資—收購S-bra內衣產品」。我們向法國、德國、日本、中國及意大利等多個國家採購內衣產品的原材料。我們根據客戶需求進行內部設計。為確保產品質量的一致性，我們的團隊還對我們聘請的第三方裁縫處理的主要生產步驟進行監督，並對最終產品進行質量控制。產品交付後，我們會與客戶預約，聽取她的反饋，在此基礎上於必要時提供免費試穿及修改服務。

截至最後實際可行日期，我們每件內衣產品的價格介乎約人民幣2,680元至人民幣23,800元，截至2024年12月31日止年度的均價為人民幣3,753元。因客戶懷孕期間及分娩後體型發生變化，我們還為其提供多種定製產品套餐。

服務套餐

(A) 產後護理服務

我們以固定價格為產後護理服務的客戶提供全包服務套餐。服務套餐包括住宿、護理服務、餐飲、諮詢服務及月子中心提供的其他增值服務，以及產後修復項目的免費環節（視乎客戶所選的套餐類型而定）。

產後護理服務客戶可選擇入住至少28天，我們歡迎並鼓勵需要更多密集護理服務的媽媽入住更久。因此，我們亦定期向潛在客戶提供42天及56天的套餐。客戶亦可提前七天通知，臨時延長入住時間，延長入住的費用將根據其原有服務套餐按比例計算。

下表載列截至最後實際可行日期我們在中國內地市場的自營及管理中心提供的按品牌劃分的產後護理套餐標準價格（假設入住28天）：

	聖貝拉	艾嶼	小貝拉
價格.....	人民幣138,800元起	人民幣108,800元起	人民幣68,800元起

我們服務套餐的定價視乎多個因素而異，例如住宿類型（例如標準高端酒店客房或套房）、便利設施及餐飲選擇，以及日用品和消耗品的品牌。

營業紀錄期間，隨著我們品牌的市場認可度不斷提高，我們的聖貝拉中心的自營產後護理服務每間房每晚的平均合約價值由截至2022年12月31日止年度的人民幣6,740元增加至截至2023年12月31日止年度的人民幣6,887元，進一步增加至截至2024年12月31日止年度的人民幣7,015元，與我們服務套餐定價的增長趨勢一致。小貝拉中心的自營產後護理服務每間房每晚的平均合約價值由截至2022年12月31日止年度的人民幣3,328元增加至截至2023年12月31日止年度的人民幣3,478元，而截至2024年12月31日止年度則降至人民幣3,298元，部分原因是我們將六家Baby Bella Deluxe中心（原為小貝拉品牌旗下

的子品牌)更名為艾嶼。該等中心提供更多的優質服務，每間房每晚的平均合約價值更高。有關這些營運數據的詳情，請參閱下文「精選營運數據」。

除上述基本服務費外，我們還會於若干預先約定的情況下向客戶收取額外費用，例如客戶誕下雙胞胎、客戶入住時間與公共假期重疊或嬰兒因健康問題需要特殊護理。

(B) 產後修復服務

營業紀錄期間，我們大部分產後修復服務的客戶同時為產後護理服務的客戶。我們根據潛在客戶的具體需求向其推薦產後修復服務。我們為客戶提供各類產後修復服務選擇，客戶可購買選定項目的多療程套餐，也可以購買單個療程。

由於服務性質不同，我們產後修復服務的每療程價格也相差甚遠，介乎人民幣1,000元以下(一個熱療療程)至人民幣30,000元以上(定製化身形管理套餐)。

我們還根據服務套餐為產後護理服務客戶提供精選免費產後修復服務。我們的產後修復服務，無論是作為月子中心服務套餐的一部分還是單獨購買，均須在指定期間內使用。

專業人員

截至最後實際可行日期，共有693名取得相關專業資質的護理專家在我們的月子中心提供產後護理服務。我們主要通過發佈招聘及實習機會廣告的30多所護理學校的畢業生招聘計劃招聘護理專家，少部分則通過招聘機構和招聘網站等其他渠道招聘。

我們按已制訂的標準對護理專家進行培訓，而非使用通常沒有受系統或專業培訓的月嫂或育兒嫂，以提供高品質及專業的服務。我們為護理專家設計綜合培訓計劃，涵蓋新生兒及其媽媽的常見健康相關問題、嬰兒護理技巧和其他產後護理的實用知識等方面。我們設置定期筆試和實踐技能測試。我們根據護理專家的資歷和資格，對其實行有效的分級制度。我們還針對護理專家設計評估框架，為其職業發展制定清晰的路線圖。

在我們的月子中心，護理專家的等級會影響其可能開展的具體工作。我們確保護理專家的工作得到充分監督，高級護理專家負責最終監管我們的產後護理服務。我們的首席護理官劉美芳博士擁有護理學博士學位，擁有逾20年的母嬰護理經驗。她是IBCLC的國際泌乳顧問，還是美國認證協會(American Certification Institute)母嬰護理項目的認證導師。我們努力確保在網絡每個區域中統一應用服務程序，都有一名高級護士負責監督護理專家的培訓。

雖然中國法律對在月子中心工作的護理專家的資格或執照並無規定，但我們鼓勵護理專家繼續深造及接受培訓。除專業資格外，還需要獲得ACI認證等進一步資格後，才能晉升到高級職位。截至最後實際可行日期，在我們中國內地月子中心提供產後護理服務的護理專家中約有97%已取得相關專業資格，即通過相關護士執業資格考試。在僱用前或個人取得證書後，我們會檢查護理專家取得的相關證書，以驗證他們的專業資質。我們護理專家的薪酬待遇與其等級相稱。

除護理專家外，截至2024年12月31日，我們在月子中心聘請97名全職產後修復專家。我們招聘產後修復專家時，會對他們在我們月子中心執行產後修復項目所需的經驗和專業知識以及與客戶有效溝通的能力等軟技能進行全面評估。

護理服務平台

我們自主研發的護理服務平台是經過多年設計及完善的綜合性、模塊化IT平台，有助於我們高效管理月子中心。

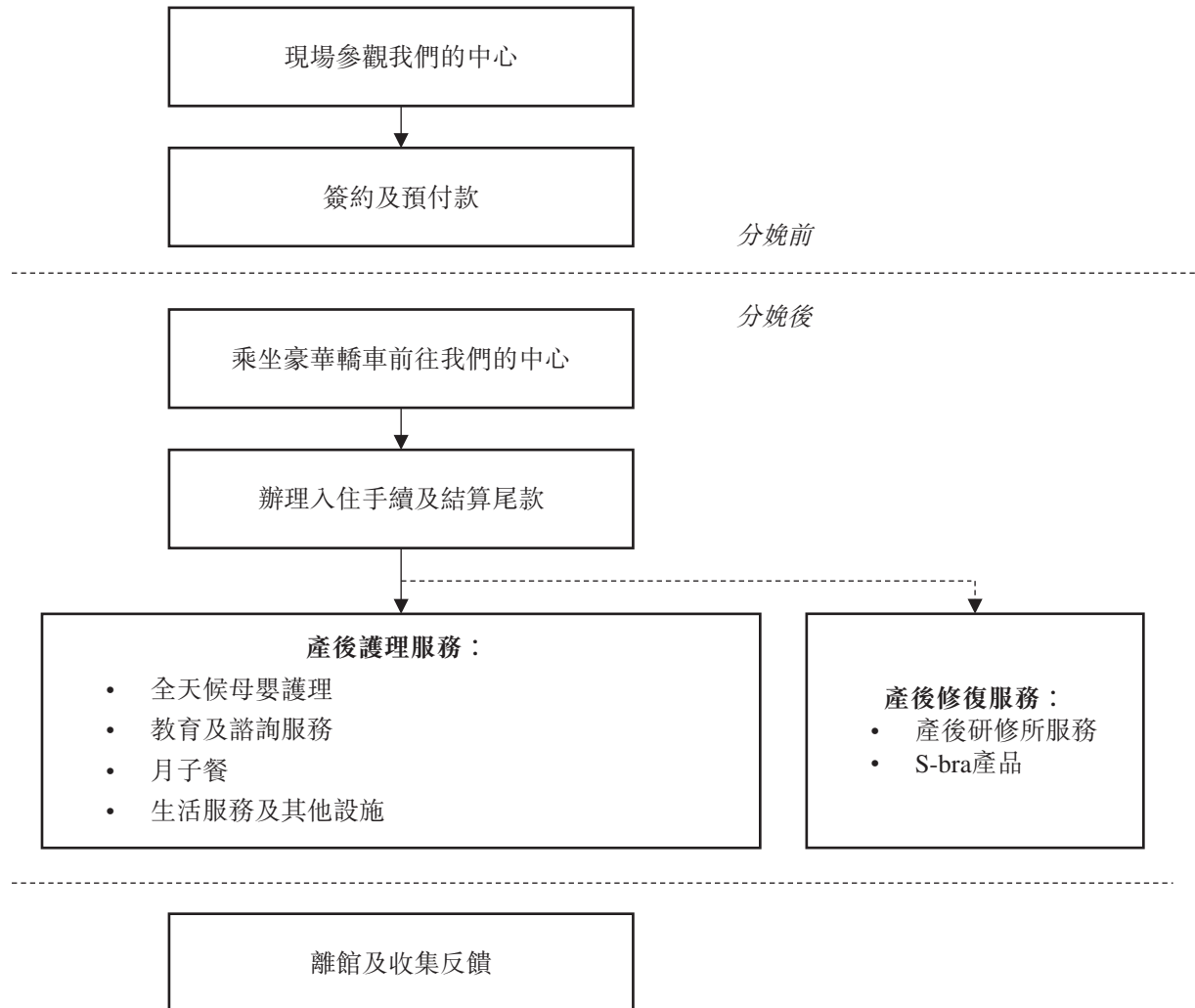
我們的護理服務平台部署至月子中心網絡，會持續定期更新及改善我們的服務流程。其亦可通過SaaS部署，以快速提高我們新中心的服務品質和效率。

利用我們在服務過程中經客戶同意後收集的豐富數據及通過我們的雲端系統實現可視化，我們的專業人士應用積累的母嬰護理知識，為每位客戶設計個性化的操作程序。我們會為每位客戶編製一份詳細的報告，總結我們護理工作的統計數據，例如嬰兒的餵養次數，以及有關媽媽康復和寶寶成長的統計數據。



業務流程

下圖列示我們月子中心業務的業務流程：



- **現場參觀我們的中心：**潛在客戶預約參觀我們的月子中心，並在帶領下參觀我們的設施。我們還可能應要求在參觀期間安排品嚐月子餐。
- **簽約及預付款：**我們的客戶通常在預產期數個月前向我們確認她的預訂。我們通常要求在簽訂服務合約時支付50%的預付款。詳情請參閱下文「與客戶的主要合約條款」。

- 乘坐豪華轎車前往我們的中心：開始入住當日，我們護送客戶前往月子中心。
- 提供服務：客戶在我們的中心享受產後護理服務及產後修復服務。我們注重客戶體驗，並定期徵求客戶的反饋意見，以便在客戶入住期間不斷改進服務。
- 離館及收集反饋：由於我們的業務嚴重依賴口碑，因此我們重視客戶反饋。用戶參與在我們的定向營銷工作中也發揮至關重要的作用。

與合作酒店的關係

我們大部分月子中心戰略性地設在高端酒店，為客戶提供高端住宿體驗。我們預訂酒店客房用於產後護理服務的客戶入住、提供產後修復服務及用作我們的辦公室和部分其他功能室。我們根據具體情況為每家中心制定客房預訂策略，包括(i)我們主要倚賴靈活安排快速規模化各家中心的業務及(ii)我們較成熟的中心為獲得更好的費率訂立定期酒店客房預訂安排。

(A) 客房預訂策略

我們與合作酒店運營商的靈活安排使我們可以根據實際需求預訂客房，而無須承擔最低酒店客房預訂承諾。一般而言，上述靈活安排載於我們與酒店運營商簽訂的框架協議，該等協議規定客房預訂和應提供的服務。該等協議通常為一至兩年的中短期期限，因而通過更換場所或協商商業條款，使我們能夠靈活應對需求變化或解決服務質量問題。

一般而言，在客戶向我們確認入住後，我們會就客戶的預訂情況提前與酒店運營商聯繫，因此於營業紀錄期間，我們並無遇到任何無法為簽約客戶安排入住的情況。萬一出現無法安排客房的情況，我們將與客戶聯繫，讓客戶改住同一城市的其他酒店。

我們根據靈活安排預訂酒店客房的費率通常不受酒店入住率波動的影響。相關協議通常不會規定可供我們預訂的客房上限，且除非發生嚴重違約，否則任何一方均不

業 務

得終止酒店協議。就我們於客戶量尚未穩定的業績爬坡階段的新中心而言，我們通常根據這一靈活安排為客戶入住預訂客房。

對於我們較為成熟、客戶量穩定的中心，除了繼續以靈活安排的方式預訂客房外，我們還會根據具體情況，考慮以折扣的方式訂立批量或一整層樓的固定期限酒店客房租賃，以供客戶入住，通常介乎一至三年。在訂立長期租約以預訂客房供客戶入住前，我們將對各中心的營運前景進行全面評估，如未來數月內客戶的預訂數量。若我們確信酒店運營商提供的折扣及預測未來客流量可合理促使我們作出長期承諾，我們將會考慮與酒店運營商訂立定期租約。在大多數月子中心，我們還會定期預留客房作為辦公室等一般用途或其他用途。

下表載列所示期間記錄為酒店客房銷售成本的租賃成本（包括使用權資產折舊）明細：

	截至12月31日止年度					
	2022年		2023年		2024年	
	人民幣千元	%	人民幣千元	%	人民幣千元	%
根據靈活安排預訂.....	67,039	54.9%	70,840	56.4%	122,953	63.4%
根據定期租約預訂：						
用於客戶入住，已佔用	31,836	26.1%	34,177	27.2%	44,022	22.7%
用於客戶入住，空置.....	15,196	12.4%	11,884	9.5%	14,149	7.3%
用於提供產後修復服務	8,102	6.6%	8,672	6.9%	12,852	6.6%
	<u>122,173</u>	<u>100.0%</u>	<u>125,573</u>	<u>100.0%</u>	<u>193,977</u>	<u>100.0%</u>

由於我們根據客戶入住期間進行預定，因此根據靈活安排預訂的酒店客房通常會住滿。由於不同客戶的入住時間不可避免地存在差距，因此我們根據定期租約預訂的部分房間會空置一段時間。截至2022年、2023年及2024年12月31日止年度，我們根據定期租約預訂供客戶入住及提供產後修復服務的酒店客房中分別有約67.1%、73.0%及78.3%已入住。營業紀錄期間，我們根據定期租約預訂的酒店客房的入住率受COVID-19爆發影響。詳情請參閱「財務資料—經營業績」。

(B) 租賃成本管理策略

除戰略性地與酒店運營商訂立彈性或固定期限的租賃安排外，我們亦已實行及將繼續制訂以下策略，以減低酒店房間租金成本上升的風險：

- *分散酒店合作夥伴*。透過與多樣化的酒店運營商合作，我們旨在提升我們的議價能力及降低對任何單一酒店運營商的倚賴，繼而提升我們磋商有利條款的能力。
- *成本管理及營運效率*。我們持續檢討我們的營運程序，以識別節省成本及改善效率的機會，而此可能有助抵銷租賃成本上升的影響。
- *彈性的定價策略*。我們密切監察市場狀況及客戶需求，以於可行時調整我們的定價策略，力求於競爭力及維持盈利能力之間取得平衡。
- *探索替代地域*。我們持續評估於替代地域營運月子中心的可行性，以降低對租用酒店房間的倚賴及以相若或更低的成本提供產後服務。

(C) 與酒店運營商的協議

於營業紀錄期間，我們單獨與為我們自營月子中心提供住宿的酒店的各個運營實體簽訂協議。我們與酒店運營商簽訂的協議形式因供應商而異。我們合作的酒店運營商均充分了解我們在其場所提供的服務性質。

除上文所披露者外，我們與酒店運營商所訂立的靈活安排及定期租約協議的主要條款如下：

服務範圍：酒店運營商提供的服務通常包括免費客房服務，以及按預先協定的費率提供月子餐。

獨家權：根據我們與合作酒店運營商的協議條款，我們在某些情況下獲授予在有關場所營運月子中心的獨家權。

作用及責任： 酒店運營商通常有義務對酒店客房進行良好維護，而我們須對在使用酒店客房過程中的損失或責任負責，包括產後服務期間酒店場所發生的任何事件、意外或傷害的責任或法律後果。

付款： 我們通常要求客戶在入住前預付房費。

營業紀錄期間，我們在協商延長酒店協議時並無遇到任何重大困難，且為月子中心預訂酒店客房的房費也保持相對穩定。

營業紀錄期間，我們已與酒店運營商簽訂書面協議，部分協議明確載列了我們在其物業經營月子中心的獨家條款。然而，由於內部政策，若干酒店運營商無法書面正式確定獨家權利，但可在實踐中遵守該等條款。據我們所知，截至最後實際可行日期，我們62家自營中心中只有四家所處的酒店物業同時有其他競爭對手在經營。

獨棟別墅月子中心

截至2022年、2023年及2024年12月31日與最後實際可行日期，我們分別擁有一家、三家、四家及四家獨棟別墅月子中心。我們的其他月子中心設於酒店。

我們從第三方租用的物業中經營獨棟別墅，將其改造成適合提供高端產後護理服務的物業。月子餐多數為現場烹飪。我們聘請第三方供應商在我們的獨棟別墅中心提供必要的配套服務。

截至最後實際可行日期，我們所有的獨棟別墅月子中心均按靈活安排經營。

法律合規事宜

根據我們在相關司法管轄區的法律顧問所提供的意見，就我們所知，中國內地、香港、新加坡或美國加州並無任何特定法律禁止在酒店營運或管理月子中心，或禁止為此目的與酒店運營商達成安排。

擴張策略

營業紀錄期間，我們通過內部增長及兼併競爭對手來擴大我們的月子中心網絡。我們計劃在未來繼續採取上述策略，以增加我們在中國主要城市的市場份額，同時擴大我們在特定海外市場的足跡。有關我們如何管理不斷擴大的網絡的詳情，請參閱下文「網絡管理」。

(A) 內部擴張

我們認為門店位置對門店的長期成功至關重要，我們審慎考察潛在市場，並對月子中心的每個潛在新地點進行系統性評估。我們的選址標準主要包括：

- 該區域月子中心市場總規模，按該區域於購物信息平台搜尋月子中心的結果數量、居民消費能力(以人均GDP等指標為證)等因素估計；
- 可設立月子中心的高端酒店的可用性、酒店提供的設施及酒店服務質量；
- 地理位置，例如與主要醫院的距離及位置便利情況；
- 該位置能否為家庭提供優化的住宿體驗，以滿足產後女性的核心需求；
- 我們目前的門店網絡以及該區域競爭對手的數量和性質；及
- 租賃成本及估計投資回報。

自營及管理中心的開設均須考慮上述因素進行選址流程。我們對每家潛在新中心覆蓋區域內的目標客戶群概況以及我們自營或管理中心的數量進行研究及分析，降低我們現有中心(包含自營及管理中心)之間的蠶食風險。高端酒店的位置也會影響我們的選址流程。我們一般不會在20分鐘車程的範圍內新設一家同一品牌的月子中心。

借助我們現有月子中心網絡積累的數據，我們可將特定區域的目標客戶分類為數個具有不同特徵的標準類別。基於上述信息，我們將設計新中心的裝飾、佈局、促銷及營銷方法，以解決這些客戶的痛點。

(B) 兼併競爭對手

若出現合適的機會，我們也會考慮收購中心以提升於現有城市的市場份額，亦通過利用標的公司的現有關係及資源迅速擴張至新市場。我們主要考慮將所收購中心的品牌改為小貝拉，而聖貝拉及艾嶼網絡則專注於自身內部增長。

我們系統性審查及篩選潛在標的公司時採用多項標準，包括：

- **位置：**我們專注於一二線城市和省會城市的核心地區尋找標的，在符合我們聖貝拉或小貝拉品牌標準的物業中運營。
- **客戶群：**我們選擇運營高端中心的標的，該等中心的每位客戶平均消費在當地市場排名前十，其品牌在當地市場具有強大影響力。
- **收入與盈利能力：**我們專注於每家中心年收入超過人民幣5百萬元的標的，該等標的於最近財政期間錄得淨利潤，盈利能力呈增長趨勢；及
- **運營：**我們參考線上平台評級，評估每個標的的業務模式及服務質量。

我們認為IT基礎設施及標準化經營程序將有助於我們成功整合新收購的中心及提高盈利能力。具體而言，我們的專有護理服務平台可通過SaaS部署，並具有動態人員調配及客房預訂管理功能。我們的IT平台協助我們成功重塑及整合收購的中心並改善其服務質量及效率。

此外，新中心收購完成後，我們迅速整合該中心的品牌，並使用我們針對新簽入客戶的標準操作規程過渡其運營。於可行情況下，我們將保留所收購中心符合我們標準的服務人員，並根據我們的標準系統對他們進行培訓。

截至2022年、2023年及2024年12月31日止年度，我們分別收購三家、一家及零家中心。通過與當地競爭者合併，我們已進軍四個新城市（即南京、太原、海口及寧波），並提升兩個現有城市（即深圳及蘇州）的市場份額。截至2022年、2023年及2024年12月31日止年度，我們的月子中心業務產生的收入分別有9.8%、11.9%及15.1%來自我們收購的中心。

管理月子中心

我們可能會根據具體情況考慮與第三方合作，以我們的品牌開設月子中心。一般而言，該等中心的股權由第三方全資擁有或多數持有，我們通常向該等中心提供管理及其他服務，作為回報，我們按初始固定金額及／或其所賺取收入的5%至15%收取管理費。

管理中心是我們通過探索擴大客戶服務範圍及快速自單獨中心賺取收入以完善業務模式的努力之一，使該等中心無需像我們自營中心般經歷新月子中心的業績爬坡期或承擔運營成本及開支。展望未來，如果我們確定將管理中心併入自營中心網絡有利可圖且具成本效益，我們可能會考慮與管理中心的大部分業主磋商，對這些中心進行進一步權益投資。

(A) 角色及職責

我們維持對管理月子中心的監察，以確保於我們品牌下營運的所有服務據點的服務品質及營運效率一致。通常情況下，我們會在以下方面為管理中心提供建議和幫助：

設立及裝修新中心、制定業務計劃及年度預算、實施內部政策及質量控制、推廣及營銷支援、聘請和監督員工以及設備採購。我們的合作夥伴有責任提供相關資金，亦負責任命或招聘相關月子中心的若干人員。

我們持續監察各家管理中心的營運政策及程序的實行情況。此包括制訂及執行我們的SOP。我們會進行定期的實地視察及審核(至少每月一次)以監察SOP的符合情況及識別改善範疇。我們對中心職員提供持續支援，確保所有人員均具備必要技能及知識，以根據我們的品牌標準提供優質產後護理。根據管理中心的需求，我們亦會提供其他形式的臨時支援(例如員工借調)。

我們還通過建立和實施以我們商標為中心的統一品牌標識，為我們的管理月子中心提供品牌支持。具體而言，管理中心的外部溝通、推廣材料及推廣活動和日常運營所用的其他文件須經我們審查和批准。我們相信，此舉有助於確保我們品牌名下的所有月子中心保持一致且高品質的品牌形象。

管理月子中心的經營成本由持有管理中心的實體承擔。通過訂立管理服務協議，我們能夠維持於該等中心所提供服務質量的控制權。我們授權使用我們品牌的月子中心(自營中心除外)均為我們的管理中心。我們密切監察知識產權的使用情況，以確保品牌展示的一致性。

由於與客戶訂立的協議一般由擁有管理中心的實體訂立，故我們與該等客戶並無合約關係，且不直接面臨他們與擁有中心的實體之間的糾紛所產生的責任。然而，如果我們被發現未能達成我們的責任(包括下文概述者)，我們根據相關管理服務協議將須負上責任。此外，由於管理中心乃以我們的品牌營運，如果該等中心出現負面宣傳，我們的聲譽亦面臨潛在損害。更多資料請參閱「風險因素 — 與我們的業務和行業有關的風險 — 負面宣傳可能對我們的聲譽產生不利影響，從而影響我們的業務、財務狀況及經營業績」。

(B) 管理中心的網絡及合作夥伴的背景

截至最後實際可行日期，我們的管理月子中心包括(i)由我們的香港合資公司經營的香港一家聖貝拉中心；(ii)與超過十個不同合作夥伴合作的中國內地五家聖貝拉中心、四家艾嶼中心及23家小貝拉中心；及(iii)與同時和我們在中國內地合作經營兩家管理中心的合作夥伴合作的大洛杉磯地區的一家聖貝拉中心。我們與該等中心的大部分業主均簽訂了管理服務協議。

我們與從事健康及保健業務的仁山成立由我們擁有49%股權的香港合資公司，在香港發展月子中心業務。我們與香港合資公司簽訂管理服務協議，據此我們向香港合資公司提供若干品牌及營運支持，作為回報，我們有權收取香港合資公司年收入5%的管理費。

於中國內地，我們與業內具有相關資源的當地知名企業合作開設月子中心。我們的合作夥伴包括(i)一家位於杭州市上城區的國有企業，主要從事資本運營、資產管理、商業和文化旅遊、城市建設及市政維護；(ii)一家A股上市中藥企業；(iii)兩家擁有製藥及／或酒店行業投資專業知識的投資管理機構；及(iv)若干名我們認為對產後護理行業相當熟悉且具備當地相關資源的人士。就截至最後實際可行日期我們於中國內地的32家管理中心而言，我們在其中九家中心擁有約14.5%至30%的股權。於中國內地市場，我們計劃繼續擴大管理中心網絡，今後主要以小貝拉品牌為主，同時繼續開設聖貝拉(包括獨棟別墅Bella Villa中心)和艾嶼品牌的自營中心以及部分小貝拉中心。

我們管理的月子中心大部分於2024年開始營運。截至2024年12月31日止年度，共有271名客戶入住我們的管理月子中心，平均每家管理月子中心有25名客戶(按271除以期初及期末管理中心的平均數量計算)。

(C) 管理服務協議

我們就管理月子中心簽訂的管理服務協議主要條款概述如下：

- 作用及責任：** 協議一般規定訂約方各自的作用及責任。我們一般會規定上文「作用及責任」中所披露的管理服務。一般而言，各方應負責確保在履行義務時遵守相關法律法規。
- 管理費：** 我們通常有權就品牌及運營支持向相關中心收取其收入5%至15%的管理費。
- 知識產權：** 我們將許可合作月子中心經營業務所需的若干知識產權，包括我們的品牌名。我們保留該等知識產權的所有權。未經我們允許或同意，合作夥伴或相關運營實體不得使用我們的知識產權。
- 終止：** 協議通常可由任何一方提前發出通知終止，或隨時以事故為由終止，但須遵守與觸發事故的事件有關的任何適用通知或補救要求。一旦終止，另一方將不再擁有任何以該品牌進行經營的權利。

月子中心的其他服務及產品

我們聘請第三方供應商向產後護理服務的客戶提供服務，例如攝影及胎毛製作服務。我們也於月子中心及通過自營小程序線上商城銷售母嬰日常用品等其他物品。

家庭護理服務

我們以予家品牌提供家庭護理服務。我們安排具備相應技能的嬰兒護理人員，為客戶提供所需的家庭護理服務。

服務

我們提供的家庭護理服務一般包括育兒服務、幼兒護理及幼兒成長。我們還提供育兒以外的服務，包括哺乳及產後修復的相關諮詢服務、為新手爸媽提供的輔導服務及為新手媽媽提供的營養膳食烹飪服務。

我們經過全面篩選的家庭護理專家團隊具備不同技能，使我們可按定製化基礎解決客戶的特殊家庭護理需求。在服務期開始前，我們會了解客戶對嬰兒護理人員的期望，並根據客戶的要求安排最佳人選提供服務。如有必要，我們將為我們的嬰兒護理人員提供額外培訓，以響應客戶的需求。在為客戶提供服務期間，我們積極與客戶保持溝通以獲得反饋意見，並根據嬰兒的成長階段和客戶其他不斷變化的需求，不斷調整我們的服務範圍。

截至最後實際可行日期，我們提供三個月至36個月的家庭護理服務套餐，價格範圍為每年約人民幣172,800元至人民幣384,000元。大部分客戶會選擇三個月至12個月的套餐。於2024年，我們推出「百日隨行」家庭護理服務套餐，目標客戶為產後護理服務的客戶，讓他們在離開月子中心後無縫銜接家庭護理服務。

我們根據多項因素定價我們的家庭護理服務，包括：

- 服務天數；
- 套餐類型(育嬰服務、諮詢或兩者兼有)；
- 所需嬰兒護理人員數量；
- 護理項目數量；及

- 是否需要嬰兒護理人員留宿。

作為家庭護理服務的一部分，我們的內部護理專家還為客戶提供遠程諮詢服務。客戶可單獨購買諮詢服務，或與家庭護理服務一起購買。

嬰兒護理人員

我們的嬰兒護理人員具備不同技能，以滿足嬰兒成長過程中不斷變化的家庭護理需求，包括嬰兒護理、新手媽媽指導、早教及營養膳食烹飪。截至2024年12月31日止年度內，我們有719名嬰兒護理人員與一位或多位客戶持續合作，當中約有35%年齡在40歲以下。

大部分嬰兒護理人員並非我們的僱員。營業紀錄期間，我們主要聘請人力資源服務供應商協助招聘嬰兒護理人員，並代我們向嬰兒護理人員付費。我們要求供應商在候選人入職前對他們進行盡職調查和心理健康及性格評估。我們尋找具有豐富經驗、良好溝通技巧及(如適用)相關證書的候選人。為確保嬰兒護理人員能順利完成服務，我們要求候選人完成我們組織的培訓課程。在工作分配第一天前，我們會提供一對一的指導，讓每位嬰兒護理人員為特定的工作做好準備。我們會就客戶的特定期望乃至帶到客戶場所的物品等主題提供簡報。根據服務質量管控方法，我們亦不時對他們的服務進行現場監督。通過與客戶的定期溝通，我們更好地了解他們的期望及反饋，並與我們的嬰兒護理人員保持聯絡，以研究如何改進我們的服務。

我們與人力資源服務供應商聯繫安排具備相關經驗及專業知識的嬰兒護理人員，提供客戶所需的服務。我們與該等嬰兒護理人員並非僱傭關係，人力資源服務供應商負責支付相關款項，並確保嬰兒護理人員具備我們協定的專業知識。儘管我們將對嬰兒護理人員的背景及資質進行必要的核實並對向客戶履約負主要責任，但如果嬰兒護理人員違反本集團發出的工作要求，導致我們遭受索賠或使我們蒙受經濟損失，則人力資源服務供應商將負責協調解決方案，並根據人力資源服務供應商與我們訂立的協議補償我們由此產生的任何損失。

業 務

我們認為，通過外部供應商聘請嬰兒護理人員符合家庭兒童護理行業的行業慣例。憑藉其專業的招聘平台，我們相信人力資源服務供應商可通過不同的渠道招聘具備不同技能組合的人才。

我們與人力資源服務供應商訂立的協議的主要條款概述如下：

作用及責任：	供應商負責安排服務人員滿足我們的業務需求。
服務費：	供應商按應付服務人員(包括嬰兒護理人員)款項的百分比向我們收取服務費。
結算款項：	供應商負責向服務人員結算款項。我們須在向供應商支付上述服務費的同時支付應付服務人員款項。
期限及終止：	協議初始有效期為一年或兩年，可自動續期。若一方違反協議，另一方有權終止協議。

詳情請參閱下文「客戶及供應商—主要供應商」。

客戶獲取

營業紀錄期間，家庭護理服務的增長主要依賴月子中心業務，因為我們的家庭護理服務的大多數客戶都是我們產後護理服務的老客戶，或是通過轉介了解我們服務的客戶。2024年合共574名單獨購買我們的家庭護理服務套餐的客戶中，約76%是我們產後護理服務的老客戶。

根據提高客戶生命週期價值戰略，我們將繼續積極向月子中心的客戶推廣家庭護理服務，並提高我們的服務質量以留住現有客戶。

我們並未對家庭護理服務的銷售及營銷活動進行大量投資以吸引月子中心業務現有客戶外的客戶群，部分是由於我們的嬰兒護理人員人數有限，限制我們迅速擴大業務。隨著我們培訓能力提高，我們計劃擴大嬰兒護理人員的聘用規模，並探索推出新的營銷舉措，將家庭護理服務發展為更加獨立的業務單元。

此外，我們為向熟人成功推薦我們服務的客戶提供延長服務期等獎勵。

食品

我們的食品業務通過廣禾堂食品開展，我們於2021年10月收購並擁有我們的廣禾堂品牌。根據弗若斯特沙利文報告，廣禾堂是中國食品行業的領導者之一，在營養、健康及保健領域已有20多年的歷史。廣禾堂以植物提取物和專利配方為核心，借鑑傳統中醫理論，不斷進行產品創新，開發出種類齊全的產品組合。經過多年積累，廣禾堂制定四階段產後護理模式及三階段小月子修復系統。我們認為，紮實的理論研究及產品科學基礎讓我們從其他中國傳統醫療保健產品供應商中脫穎而出。

自收購以來，我們通過將重心從線下向線上渠道轉變，不斷改進產品，並擴大產品種類，使品牌煥發新的活力。如今，廣禾堂的產品可以幫助女性實現從月經期到孕期、哺乳期、產後、流產後等不同階段的日常健康管理。

產品類型及價格區間


根據弗若斯特沙利文報告，廣禾堂針對女性不同生命階段的營養需求，開創了獨特的產品組合。廣禾堂利用自身的知識積累、用戶洞察及產品研發能力，開發了以專利配方為特色、體現廣禾堂對女性健康需求的了解的食品線，包括營養飲料、烹飪食品 and 配料、涼茶和速食等類別產品。如今，廣禾堂的產品幫助女性實現從月經期到孕期、哺乳期、產後、流產後等不同階段的日常健康管理。

業 務

雖然我們的大部分食品借鑑了中國有關女性營養需求的傳統知識，但我們在產品創新方面也付出了很多努力。我們根據電商平台收集的數據及客戶反饋分析客戶畫像，推出注重配料品質和改良風味的產品，以吸引更多客戶。

在我們收購之前，廣禾堂的業務重心之一是為月子中心供應月子餐。自我們收購後，我們將品牌重新定位為食品零售商，並逐步縮減利潤率較低的線下月子餐業務。我們已於2023年3月停止廣禾堂的線下月子餐業務。同時，我們繼續借助其在食品領域的專業知識，重新設計我們的產後菜單，更加注重功效。我們豐富了食譜選擇種類，包括各類精選菜餚和素食，從而改善我們月子中心的整體客戶體驗。

截至2024年12月31日，我們的食品業務約有90個SKU。下表概述截至2024年12月31日於電商平台出售的食品的不同類別以及各類別的精選產品：

產品類別	精選產品	價格範圍 (每個SKU)
孕期 	我們的早燕晚膠產品含有可食用魚膠和燕窩湯，旨在滿足孕婦早晚飲食需求。春氣是一種草本茶產品，按照我們自主研發的配方，採用天然營養成分配製而成。	人民幣278元至人民幣668元
春氣草本茶		

產品類別	精選產品	價格範圍 (每個SKU)
<p>產後及哺乳期</p>  <p>月之精華產後湯禮包</p>	<p>我們提供產後28天或42天全天的全套湯料——我們的特色產品月之精華。我們還提供單獨的食品，例如用於促進泌乳的專利湯配方月乃湯，以及其他食品。</p>	<p>人民幣188元至人民幣3,980元</p>
<p>流產後</p>  <p>亦如初膏方套裝</p>	<p>對於流產的女性，我們提供為期14天的膏方產品亦如初，由食品成分製成，以幫助她們實現身體康復。</p>	<p>人民幣1,980元</p>
<p>日常健康</p>  <p>757美月精華飲品</p>	<p>我們研發了針對女性日常生活特定健康問題的產品，例如幫助從睡眠不足中恢復的春機草本茶，以及於女性月經週期調理身體的757美月精華飲品。</p>	<p>人民幣59元至人民幣799元</p>

銷售渠道

由於我們於營業紀錄期間逐步縮減廣禾堂的線下月子餐業務並最終出售經營該業務的廣禾堂餐飲，我們的食品現時主要在電商平台銷售，我們直接通過自營網店向終端客戶銷售產品。該等電商平台包括天貓、京東及抖音。終端客戶通過該等電商平台下單我們的產品，我們將負責將產品交付至終端客戶。客戶通過電商平台就我們的產品付款，其後該等平台會根據其政策向我們結算付款。

此外，我們已開始通過自主運營的廣禾堂小程序銷售我們的食品。由於我們於月子中心提供廣禾堂的產品作為我們產後護理套餐的一部分，我們亦已與我們提供的其他服務建立強大的交叉銷售協同效應。

我們亦將廣禾堂的一小部分產品銷售給企業客戶，包括向終端客戶轉售我們產品的月子中心運營商及零售商。該等企業客戶大部分在我們收購廣禾堂品牌之前已委任。日後，我們計劃集中精力發展電商銷售渠道，並不計劃主動委任其他企業客戶。出售廣禾堂餐飲後，我們繼續與廣禾堂餐飲保持業務關係。廣禾堂餐飲向我們採購食品。截至2023年及2024年12月31日止年度，我們向廣禾堂餐飲銷售的食品金額分別為人民幣2.8百萬元及人民幣0.1百萬元。董事確認，我們向廣禾堂餐飲銷售廣禾堂產品屬於正常業務往來，按我們與其他第三方客戶相若的交易條款進行。廣禾堂餐飲為獨立第三方。

產品開發

自註冊成立以來，廣禾堂已取得有關食品配方的多項發明專利，彰顯其強大的產品創新實力。基於不斷迭代的實驗和獨特的用戶洞察，我們創新性地將植物提取和專利配方作為基礎，開發出全面的產品組合，引領現代中式滋養產品的潮流。

我們為食品業務設立了專門的產品開發團隊，負責根據市場調研、客戶需求分析及產品功能訴求啟動及研究新產品配方。

我們的產品開發流程包括以下步驟：

- *產品啟動及可行性研究*：我們的品牌及運營部門根據市場調研、客戶需求分析及產品功能訴求提出新產品創意。我們召開跨部門會議，初步確定產品功能訴求、形式、價格及其他參數。
- *開發階段*：我們的產品開發部門開發新產品配方，進行中小規模試驗，並優化配方。產品部門制定原材料採購計劃，包括包裝材料。品牌部門設計產品包裝。
- *定價及產品發佈*：新產品的定價乃參考生產成本、市場信息及我們的銷售策略等多種因素釐定。品牌部門完善銷售策略並編製宣傳材料。新產品在發佈的同時，將開展相應的營銷活動。

生產

食品的生產通常涉及以下關鍵步驟：

- *採購及檢驗原材料*：我們負責採購產品的主要成分。我們對產品的原材料進行檢驗，以確保符合協定的技術規格。
- *配製及混合主要成分*：我們產品的主要原材料根據我們的專有配方配製及混合。
- *合約製造商進一步加工*：我們將混合後的半成品交付予合約製造商進行進一步加工。相關過程可能包括對半成品進行清洗、淨化、蒸煮及高溫滅菌。
- *包裝*：半成品在合約製造商處進行包裝。

一般而言，我們在自有廠房完成主要成分的混合流程，以防止我們的專有配方洩露。我們的廠房位於上海，總建築面積為200平方米。營業紀錄期間，我們的生產流程並未因生產能力不足而出現任何重大中斷。

我們與合約製造商訂立的協議的主要條款載列如下：

- 付款：** 我們通常需要預付部分或全部款項，並在最終產品驗收後結清餘款(如有)。
- 產品質量：** 最終產品須符合所有適用的國家及行業標準。如果我們因產品不符合任何適用標準而遭受任何損失，合約製造商須負責補償我們。
- 保密性：** 合約製造商須對我們產品的技術規格、生產計劃及產品包裝設計的所有資料保密。

產品退回

對於我們的食品業務，我們致力於提供高質量、安全且符合客戶需求及期望的產品。根據電商平台的政策，若客戶對購物不滿意，可在收到商品後指定天數內無理由退回產品。我們保留拒絕不符合有關政策的任何產品退回請求的權利。

營業紀錄期間，我們的食品業務客戶在相應銷售額確認為收入後退回的產品數量有限。

法律合規事宜

於營業紀錄期間，本集團或我們委託的第三方生產的所有食用產品均為中國法律法規規定的普通食品，而相關產品添加的中藥材不含有《藥食同源物質目錄》以外的任何物質，且該等產品不含有《保健食品原料目錄》所列的任何物質。中國法律顧問表示，

根據《中華人民共和國食品安全法》及《食品經營許可和備案管理辦法》有關規定，相關實體須取得食品經營許可方可從事食品銷售業務，而取得食品生產許可方可從事普通食品生產加工業務。此外，僅銷售預包裝食品（不銷售其他食品）的公司應當備案為食品經營者。

截至最後實際可行日期，(i)從事我們食品銷售及生產的相關實體已取得食品經營許可及食品生產許可並完成相關備案；及(ii)據我們所知，我們委託生產食品的第三方已取得食品生產許可。

客戶關係管理

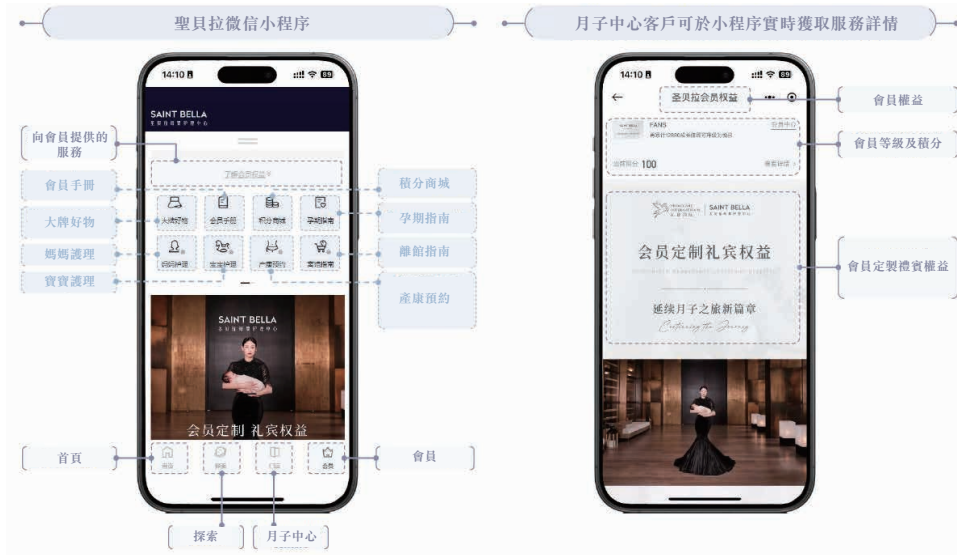
IT基礎設施

我們的CRM平台由兩個核心部分組成，即聖貝拉及小貝拉兩個品牌面向客戶的小程序以及供員工經客戶同意後訪問客戶數據的後端平台。

我們面向客戶的小程序允許客戶瀏覽月子中心的所有可用服務及預約精選產後護理及修復服務。客戶亦可在小程序上實時獲取日常護理數據及高級護士的建議，以及其他實用指引。

由於我們的業務很大程度上依賴口碑，故所服務客戶的推薦對我們而言非常寶貴。我們CRM平台的後端會自動向我們的銷售團隊推送定製化任務提醒，如客戶的生日或其他重要日期。

因此，CRM平台幫助我們有效地與客戶互動，也令我們在滿足客戶現有需求的同时進一步探索並滿足客戶對我們服務及產品的潛在需求。



會員計劃

為提升客戶黏性，我們已建立連接不同業務領域的會員計劃「Sapphire Union」。客戶在我們的產後護理服務、產後修復服務或家庭護理服務消費後，即可獲得會員積分，且客戶會員級別與其在本集團的生命週期價值額相對應。

我們為會員組織專屬活動，如品牌聯名活動、藝術和音樂活動及與名人的社交聚會。有關品牌聯名活動詳情，請參閱下文「營銷及定價 — 營銷活動」。此外，會員可使用會員積分兌換商品，亦可享受我們的業務合作夥伴提供的權益，包括美容、醫療保健、時尚、購物及旅遊等。我們亦與數家連鎖購物中心合作建立會員等級互惠機制，顯示了我們的品牌實力。

我們自主開發的CRM平台設有會員操作模塊。會員可通過面向客戶的小程序獲取會員福利，跟蹤會員等級進度及使用會員積分兌換商品及服務。截至2022年、2023年及2024年12月31日，會員計劃分別有約15,814名、28,346名及44,218名註冊會員。

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下表載列我們會員計劃的等級、為達到各等級在本集團的生命週期價值金額以及各等級會員可享受的福利：

會員等級	所需生命週期價值金額	福利
專享.....	人民幣128,800元	<ul style="list-style-type: none"> 簽約、入住、離館禮遇；季節禮品及電子禮券
金卡.....	人民幣258,800元	<ul style="list-style-type: none"> 所有專享等級福利 免費一對一專家諮詢，包括與我們的一名區域首席護理官進行不限次諮詢及一次中醫營養學諮詢 參加奢侈品牌聯名活動
鉑金.....	人民幣388,800元	<ul style="list-style-type: none"> 所有金卡等級福利 免費諮詢首席護理官；一次免費產後修復諮詢 參與精選親子美育系列活動
藍鑽.....	人民幣588,800元	<ul style="list-style-type: none"> 所有鉑金等級福利 不限次進行中醫營養學專家諮詢及諮詢首席護理官 受邀參加限定開業盛典及聖貝拉晚宴

精選營運數據

下表載列我們的選定營運數據：

	於12月31日或截至該日止年度		
	2022年	2023年	2024年
自營月子中心：			
每間房每晚的產後護理服務平均合約價值(附註1)			
— 聖貝拉中心	人民幣6,740元	人民幣6,887元	人民幣7,015元
— 艾嶼中心(附註2)	不適用	不適用	人民幣4,423元
— 小貝拉中心(附註2)	人民幣3,328元	人民幣3,478元	人民幣3,298元
每名產後修復客戶的平均合約價值(附註3)			
— 聖貝拉中心	人民幣47,183元	人民幣45,765元	人民幣41,880元
— 艾嶼中心(附註2)	不適用	不適用	人民幣19,257元
— 小貝拉中心(附註2)	人民幣18,844元	人民幣19,223元	人民幣16,822元
期末為自營月子中心預留的酒店客房數量	405	459	867
自營月子中心的產後護理客戶數量(附註4)			
— 聖貝拉中心	1,082	1,145	1,387
— 艾嶼中心(附註2)	不適用	不適用	303
— 小貝拉中心(附註2)	1,574	1,977	2,726
每家自營月子中心的平均產後護理客戶數量(附註5)			
— 聖貝拉中心	92	90	84
— 艾嶼中心(附註2)	不適用	不適用	70
— 小貝拉中心(附註2)	97	100	100

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	於12月31日或截至該日止年度		
	2022年	2023年	2024年
每名自營月子中心產後護理客戶的平均收入(附註6)			
— 聖貝拉中心	人民幣224,781元	人民幣225,275元	人民幣239,155元
— 艾嶼中心(附註2)	不適用	不適用	人民幣167,197元
— 小貝拉中心(附註2)	人民幣100,631元	人民幣101,690元	人民幣96,246元
每名自營月子中心產後修復客戶的平均收入(附註7)			
— 聖貝拉中心	人民幣38,531元	人民幣35,217元	人民幣33,003元
— 艾嶼中心(附註2)	不適用	不適用	人民幣13,182元
— 小貝拉中心(附註2)	人民幣11,631元	人民幣11,874元	人民幣12,686元
每名產後護理及修復客戶的平均廣告開支(附註8)	人民幣5,601元	人民幣5,617元	人民幣5,423元
家庭護理服務：			
家庭護理服務套餐數量(附註9)	815	815	2,045
每項家庭護理服務套餐的平均合約價值(附註10)	人民幣58,568元	人民幣78,763元	人民幣60,097元
每名家庭護理服務客戶的平均收入(附註11)	人民幣54,493元	人民幣58,313元	人民幣65,651元
每名家庭護理服務客戶的平均廣告開支(附註12)	人民幣878元	人民幣1,167元	人民幣1,444元
食品：			
客戶在廣禾堂線上店鋪的訂單數量	33,974	74,837	115,105
每筆線上訂單的平均合約價值(附註13)	人民幣740元	人民幣799元	人民幣796元

附註：

- (1) 按期內產後護理客戶訂立的所有合約的合約總價值除以期內我們提供的產後護理服務總房間晚數計算。
- (2) 截至2024年12月31日止年度，我們將六家Baby Bella Deluxe中心(原為小貝拉品牌旗下的子品牌)更名為艾嶼。與我們的小貝拉中心相比，這些重塑品牌的中心提供更多的優質服務，每位客戶的平均合約價值亦更高。這導致自營小貝拉中心於2024年的每名客戶平均合約價值及收入減少。

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- (3) 按期內產後修復客戶訂立的所有合約的合約總價值除以購買自營月子中心的產後修復服務的產後修復服務客戶總數計算。我們的自營聖貝拉中心每名產後修復客戶的平均合約價值在2024年有所下降，主要是因為我們提供若干折扣服務套餐以爭取更多客戶。
- (4) 期內開始入住自營月子中心的客戶數量。
- (5) 按期內自營月子中心產後護理服務的簽約客戶數量除以期初及期末開始營運的自營中心的平均數量計算。2024年，每家自營聖貝拉中心的平均產後護理客戶數減少，原因是於該年度新開業的兩家聖貝拉中心於下半年才開始獲取大部分客戶，而大部分此類客戶於2024年末仍未開始留宿。
- (6) 按我們自營月子中心產生的總收入除以期內開始入住該等自營月子中心的客戶數量計算。
- (7) 按我們產後修復服務產生的總收入除以期內購買自營月子中心的產後修復服務的客戶數量計算。我們的自營聖貝拉中心每位產後修復客戶的平均收入在2024年有所下降，主要是因為我們提供若干折扣服務套餐以爭取更多客戶。
- (8) 按產後護理及修復業務的廣告開支除以期內新簽約產後護理及修復的客戶數量計算。產後護理及修復業務的主要客戶獲取成本為廣告開支。
- (9) 期內家庭護理服務客戶訂立的合約數量。
- (10) 按家庭護理服務業務的合約總價值除以期內家庭護理服務客戶訂立的合約數量計算。2024年，家庭護理服務每個服務套餐的平均合約價值下降，主要原因是我們針對產後護理服務的客戶推出了短期的家庭護理服務套餐。
- (11) 按家庭護理服務產生的總收入除以期內消費家庭護理服務套餐的客戶數量計算。於2024年，現有客戶重續合約導致每名家庭護理服務客戶的平均收入有所增加。
- (12) 按家庭護理服務的廣告開支除以期內單獨購買家庭護理服務套餐的新簽約家庭護理服務的客戶數量計算。家庭護理服務的主要客戶獲取成本為廣告開支。
- (13) 按透過線上渠道產生的食品業務總合約價值除以期內客戶在廣禾堂線上店舖的訂單數量計算。

網絡管理

為使我們整個網絡的服務質量標準化，我們的專業運營團隊建立了系統化SOP體系，其中包括涵蓋提供服務的各個關鍵方面的一系列指南。系統化SOP體系涵蓋了開業前的準備工作、持續培訓、監督及對客戶服務反饋的實時跟蹤。我們的專業團隊還會對擴張計劃進行評估和審查。我們將對新加入網絡的所有中心部署系統化SOP體系。

我們已制定開設新中心的標準流程和操作規程。我們還設有專責中台運營部門，負責擴張計劃的籌備、培訓、指導、監督以及實時跟進及審查。此舉確保我們現有中心的服務品質始終如一。

部署SOP

我們高度重視確保整個網絡的服務標準統一。我們與美國認證協會(ACI)和博士專家合作，為母嬰護理設定服務基準及編製標準操作規程(SOP)。我們所有月子中心均部署SOP，確保服務品質始終如一，並全面涵蓋我們月子中心業務的主要業務流程，包括詳細的分工、月子中心的房間準備及銷售和營銷。SOP的推廣提高了我們的可擴展性，並加強了品質控制。

我們已採取以下措施，確保我們的SOP在整個網絡中一致執行：

- *嚴格的員工培訓*：我們為護理專家設計綜合培訓計劃，作為績效評估的一部分，他們須參加每月的筆試並通過每月的實踐技能測試。我們要求護工取得相關資質，包括ACI認證體系。
- *自我監督*：在個別中心層面，我們要求中心經理定期對SOP的正確執行情況進行自我檢查，並向總部報告任何偏差。

- **監督：**在總部層面，我們有專門部門確保根據中心經理提交的報告和現場檢查結果，在整個網絡中一致執行SOP。

IT基礎設施

我們的專有護理服務平台不僅協助月子中心的護理專家履行日常護理工作，其還包含為高效管理我們的網絡而設計的功能，具有員工排班、房間預訂管理及庫存管理等功能。我們平台的後端使我們的高級管理層能夠監測各中心的運營，並制定有數據支持的業務策略。隨著我們月子中心網絡的擴大，我們相信該集中的中心管理系統對我們實現規模經濟必不可少。截至2024年12月31日，我們已於護理服務平台收集並儲存約83,600名個人(主要包括我們的客戶及員工)的相關個人資料。

具體而言，我們護理服務平台的部分功能包括：

- **員工排班：**由於我們的月子中心業務需要提前預訂，員工排班系統可安排護理專家輪班、跨中心調動員工及提高員工的利用率，從而使我們提高效率。
- **員工考核：**平台收集及存儲的數據(如客戶的反饋及投訴)有助於我們評估員工表現。
- **員工培訓：**平台設有培訓模塊，員工可遠程完成培訓及評估。
- **房間預訂管理：**由於我們於月子中心租用的大部分房間乃按需安排，我們的內部房間預訂管理系統可減少空房並提高我們租用的各房間利用率，從而使我們更高效地分配房間資源。
- **庫存管理：**我們的平台可實時更新月子中心日常耗材的庫存量。我們網絡中各中心的經理可在平台上就所需日用品下訂單，以便於我們以更優惠的價格批量購買商品。

- **合約管理**：通常情況下，我們與月子中心客戶的合約乃以電子方式簽署。此舉簡化了包括合約簽署、合約管理及紀錄保存在內的整個交易過程。
- **薪資結算**：我們的薪資結算系統有助於我們管理專業人員及家庭護理業務所聘用嬰兒護理人員的工資。

信息技術

我們的關鍵IT基礎設施主要由專有護理服務平台(協助月子中心的護理專家履行日常護理工作及幫助我們提升運營效率)及專有CRM平台(為我們的客戶創造線上接觸點並為我們提供寶貴的客戶數據)組成。

我們認為，我們能夠通過SaaS將各技術平台輕鬆部署到我們的新月子中心，以及家庭護理及養老護理等其他服務領域。據此，我們可利用我們的技術提高服務質量及效率，為我們的生態系統帶來更多參與者。

更多詳情請參閱上文「我們的業務 — 月子中心 — 護理服務平台」、「我們的業務 — 月子中心 — 客戶關係管理」及「網絡管理」。

營銷及定價

營銷活動

除通過社交裂變營銷贏得客戶外，我們還有以線上為主的營銷策略，由我們線下活動提供支持，主要旨在留存現有客戶。

營業紀錄期間，我們的廣告開支主要包括線上廣告及推廣內容的支出。我們與小紅書的網紅合作，在他們的渠道推廣我們的服務。這些網紅通常會基於個人經驗發佈以我們的月子中心為特色的視頻博客以及與我們合作開展營銷活動。我們亦會在購物資訊及電商平台推廣我們的服務及產品。

我們相信我們卓越的品牌力及客戶群使我們成為其他奢侈品牌尋求各種合作機會的理想合作夥伴，繼而加強及完善我們自身的品牌形象。通過品牌聯名活動，我們為客戶提供獨家及限量版奢侈產品和服務。我們的品牌聯名活動包括品牌聯名產品、聯合舉辦展覽活動及奢侈品和護膚品的私人銷售活動。

為留存客戶並激發客戶忠誠度，除了為客戶提供獨家機會參與上述品牌聯名活動外，我們還為會員組織獨家私人活動，例如私人音樂會、藝術活動及與名人的社交聚會。

定價

根據弗若斯特沙利文報告，由於我們的定位是品質服務供應商，故按平均入住每日價格計，我們的服務套餐價格通常高於競爭對手所提供的套餐價格。為產後護理服務定價時，我們會考慮眾多因素。部分因素包括：

- 與我們的競爭對手相比，我們所提供服務的競爭力；
- 相關酒店的住宿及餐飲服務質量；
- 市場趨勢(如競爭對手提供的折扣)及當地婦產醫院的床位使用率；
- 我們的品牌溢價；及
- 月子中心的運營成本及開支，包括租金與勞工成本及開支。

我們根據具體情況釐定及審核其他服務及產品的定價。我們考慮的因素包括服務或產品的競爭力、服務或產品的預期市場定位、提供服務或產品涉及的成本及開支、訂單量及市場反應。

質量管理

服務質量管理

作為全面服務質量管理系統的一部分，我們採取以下措施：

- 我們已實施全面客戶服務指引。有關指引詳細規定了員工於客戶接待、溝通及服務過程中的要求。標準化客戶服務規程有助於我們在中心打造統一的客戶體驗，提升我們的品牌形象。
- 我們就月子中心客房入住前準備及後續清潔程序制定標準。我們優先考慮母嬰健康，確保母嬰在入住期間的生活環境衛生。
- 對於我們的月子中心業務及家庭護理業務，我們就執行服務項目及使用治療設備實施操作安全指引及手冊，其詳細規定服務客戶流程每個步驟的內容及標準。我們亦實施一系列內部管理規程，以規範服務人員的行為。
- 我們在月子中心進行明確的分工，以確保客戶能夠在我們網絡中的任何一家門店獲得優質服務。我們確保員工均能熟悉各自職責，亦確保員工能夠無縫協作，為客戶提供優質服務。
- 我們重視客戶反饋，認真對待每一次投訴。我們遵循一套處理客戶投訴的詳細指引。我們根據嚴重程度對各項投訴進行分類，並按要求向相關經理匯報。我們會於規定時間內對客戶問題作出回應，並保留所有客戶投訴的詳細紀錄。於營業紀錄期間及直至最後實際可行日期，我們並無收到與提供服務有關的任何重大客戶投訴或索賠，而向客戶退款亦未對我們的經營業績產生任何重大影響。
- 我們定期審查員工及從事家庭護理業務的嬰兒護理人員之表現。專業人員於加入我們時接受適當培訓，並定期接受在職培訓。

產品質量管理

我們致力為食品的質量及安全提供保障。我們已建立並實施全面的產品質量管理系統，涵蓋從原材料採購及生產至存儲及分銷的整個產品生命週期。

我們向合資格且信譽良好的中國供應商採購原材料。我們定期對供應商進行審核及檢查，以驗證其是否符合我們的質量標準及規範，以及是否遵守中國相關法律法規。此外，我們將原材料納入庫存前，會定期對原材料進行鑑定及純度測試。

我們在關鍵生產過程中遵循生產質量規範(GMP)指引及相關行業標準。我們通過各類質量控制措施監控生產過程，如過程測試、批次抽樣及設備校準。我們會保留生產過程及質量控制結果的詳細紀錄及文檔。

我們亦要求合約製造商遵守我們的質量標準及規範。我們會定期監督及檢查其操作，以確保包裝材料、標籤及封條的質量和一致性。我們將包裝商品拆封以存儲及分銷前，還會對包裝商品進行隨機抽樣及測試。

數據隱私與安全

我們於業務運營過程中積累數據。我們重視在業務運營過程中遵守資料保護及隱私的相關法律法規，並力求確保我們積累的數據不被挪用或濫用。我們相信，我們定立的必要流程可確保我們運營所在司法管轄區的數據隱私、保護和安全。

於日常業務過程中，我們就所提供的服務收集客戶數據，主要包括客戶及其子女(若適用)的姓名、年齡、聯絡資料、基本健康信息及其他服務相關記錄。我們收集該等信息主要用於服務策劃、服務交付及客戶參與。截至2024年12月31日，我們已於護理服務平台收集並儲存約83,600名個人(主要包括我們的客戶及員工)的相關個人資料。我們於各個營運所在的司法管轄區當地儲存此類個人資料。在中國，我們使用一家領先的互聯網公司所提供的雲儲存服務來儲存此類資料。我們收集的個人數據會按客戶同意的方式處理，或為我們向客戶提供服務所必須，或為我們履行法律或監管義務所必須。

我們控制及保留該等信息及數據，且一般按相關法律及法規儲存該等個人信息及數據，儲存時間視乎處理該等信息所需用途的最短時間而定。

我們將積累的所有數據視為機密信息。我們不會披露我們從客戶處收集的任何信息，除非法律允許進行相關披露。我們制定了合適的人力、電子和管理程序來保護及保障我們的數據資產，包括防止未經授權的訪問、保持數據完整性並確保正確使用。我們使用HTTPS協議對數據傳輸進行加密，並採用網絡防火牆服務來防範針對數據傳輸的網絡攻擊。具有不同級別或工作職責的員工被分配不同級別的系統及數據訪問權限。我們使用集中控制來管理用戶角色及權限。此外，我們建立了硬件防火牆，所有流量均會經過檢查及過濾。我們對數據資產進行全面的安全審查，並不時根據需要進行臨時安全審查。於營業紀錄期間及直至最後實際可行日期，我們於營運所在司法管轄區並無發生任何違反資料私隱、保護或安全的事件。

我們已安排專人監督我們與數據隱私相關的商業行為的法律合規情況。我們為運營及技術人員提供持續的培訓，以增強其在保護數據隱私方面的知識。

於營業紀錄期間及直至最後實際可行日期，我們並無進行任何跨境傳輸客戶個人數據的活動。除非用戶同意或法律允許，否則我們不會向任何第三方披露客戶的任何個人數據。於營業紀錄期間及直至最後實際可行日期，就董事所知，我們並無發生任何重大數據或個人機密信息洩露或遺失或任何其他與個人信息相關的事件而可能對我們的業務、財務狀況或經營業績造成重大不利影響，亦無發生任何與保護個人信息相關的重大糾紛、行政調查或處罰。基於上述情況，我們的中國法律顧問認為，於營業紀錄期間及直至最後實際可行日期，我們已於所有重大方面遵守有關數據隱私與安全的所有適用的現行有效中國法律及法規。

客戶及供應商

客戶

營業紀錄期間，我們的客戶主要包括月子中心業務、家庭護理服務業務及食品業務的個人客戶，以及我們的管理月子中心第三方合作夥伴。於營業紀錄期間各年，來自五大客戶的收入佔相應期間我們總收入的比例低於5%。

我們通常要求客戶就產後護理服務支付預付款。我們亦以預付套餐的形式銷售家庭護理服務及部分產後修復服務。我們產後護理服務的預付款及就預付套餐收到的款項於付款時在合併財務狀況表記為合約負債，其後於向客戶交付服務時確認為收入。有關合約負債的詳情，請參閱「財務資料 — 合併財務狀況表主要項目說明 — 合約負債」。

主要供應商

於營業紀錄期間各年，按採購總額計，我們的五大供應商為中國內地的酒店運營商（我們向他們租賃房間用作月子中心）及人力資源服務供應商（我們委聘以招聘家庭護理服務的嬰兒護理人員及其他服務人員及安排支付薪酬）。有關我們與酒店運營商安排的詳情，見上文「我們的業務 — 月子中心 — 與合作酒店的關係」，有關我們與人力資源服務供應商安排的詳情，見「我們的業務 — 家庭護理服務 — 嬰兒護理人員」。

於營業紀錄期間各年，我們五大供應商的採購額分別佔採購總額的24.8%、20.4%及26.4%，於營業紀錄期間各年，最大供應商的採購額分別佔採購總額的7.1%、5.9%及10.5%。

業 務

下表載列於營業紀錄期間各年本集團五大供應商的基本資料：

截至2024年12月31日止年度 之五大供應商	與本集團的 關係年限	背景及位置	信貸期限	交易金額 人民幣千元	佔本集團採購總 額的百分比 %
供應商A	自2023年起	位於上海的人力資源服務供應商， 主要協助本集團招聘家庭護理服 務嬰兒護理人員及其他服務人員。 詳情請參閱「業務—我們的業務 —家庭護理服務—嬰兒護理人 員」。	30天	53,992	10.5%
供應商B	自2017年起	一家於杭州上城區經營酒店的公司。 據我們所知，該公司是一家領先 的國有企業與一家於聯交所上市 的香港房地產開發商的合營企業。	30天(附註)	22,845	4.5%
供應商C	自2023年起	位於湖南的人力資源服務供應商， 主要協助本集團招聘家庭護理服 務嬰兒護理人員及其他服務人員。 詳情請參閱「業務—家庭護理服 務—嬰兒護理人員」。	30天	20,759	4.1%
供應商D	自2020年起	一家於上海靜安區經營酒店的公司。 據我們所知，該公司是一家香港 房地產開發商與一家於聯交所上 市的香港房地產開發商的合營企 業。	30天(附註)	18,950	3.7%

業 務

截至2024年12月31日止年度 之五大供應商	與本集團的 關係年限	背景及位置	信貸期限	交易金額 人民幣千元	佔本集團採購總 額的百分比 %
供應商E	自2019年起	一家於深圳南山區經營酒店的公司。 據我們所知，該公司是深圳一家 房地產開發商。	預付款	18,556	3.6%
總計				135,102	26.4%

截至2023年12月31日止年度 之五大供應商	與本集團的 關係年限	背景及位置	信貸期限	交易金額 人民幣千元	佔本集團採購 總額的百分比 %
供應商F	自2021年起	位於浙江的人力資源服務供應商， 主要協助本集團招聘家庭護理服 務嬰兒護理人員及其他服務人員。 詳情請參閱「業務—我們的業務 —家庭護理服務—嬰兒護理人 員」。	30天	21,875	5.9%
供應商B	自2017年起	一家於杭州上城區經營酒店的公司。 據我們所知，該公司是一家領先 的國有企業與一家於聯交所上市 的香港房地產開發商的合營企業。	30天(附註)	17,311	4.7%
供應商D	自2020年起	一家於上海靜安區經營酒店的公司。 據我們所知，該公司是一家香港房 地產開發商與一家於聯交所上市的 香港房地產開發商的合營企業。	30天(附註)	16,409	4.4%

業 務

截至2023年12月31日止年度 之五大供應商	與本集團的 關係年限	背景及位置	信貸期限	交易金額 人民幣千元	佔本集團採購 總額的百分比 %
供應商E	自2019年起	一家於深圳南山區經營酒店的公司。 據我們所知，該公司是深圳一家 房地產開發商。	預付款	10,503	2.8%
供應商G	自2020年起	一家於廣州天河區經營酒店的公司。 據我們所知，該公司是一家位於 香港的企業集團的附屬公司。	30天(附註)	9,590	2.6%
總計				75,688	20.4%
截至2022年12月31日止年度 之五大供應商	與本集團的 關係年限	背景及位置	信貸期限	交易金額 人民幣千元	佔本集團採購 總額的百分比 %
供應商F	自2021年起	位於浙江的人力資源服務供應商， 主要協助本集團招聘家庭護理服 務嬰兒護理人員及其他服務人員。 詳情請參閱「業務—我們的業務 —家庭護理服務—嬰兒護理人 員」。	30天	23,789	7.1%
供應商B	自2017年起	一家於杭州上城區經營酒店的公司。 據我們所知，該公司是一家領先 的國有企業與一家於聯交所上市 的香港房地產開發商的合營企業。	30天	20,445	6.1%

業 務

截至2022年12月31日止年度 之五大供應商	與本集團的 關係年限	背景及位置	信貸期限	交易金額 人民幣千元	佔本集團採購 總額的百分比 %
供應商D	自2020年起	一家於上海靜安區經營酒店的公司。 據我們所知，該公司是一家香港房地產開發商與一家於聯交所上市的香港房地產開發商的合營企業。	30天	15,419	4.6%
供應商G	自2020年起	一家於廣州天河區經營酒店的公司。 據我們所知，該公司是一家位於香港的企業集團的附屬公司。	預付款	12,124	3.6%
供應商H	自2020年起	一家於北京朝陽區經營酒店的公司。 據我們所知，該公司是一家於聯交所上市的香港房地產開發商的附屬公司。	預付款	11,467	3.4%
總計				<u>83,244</u>	<u>24.8%</u>

截至2022年、2023年及2024年12月31日止年度，我們向供應商A、供應商C及供應商F採購人力資源服務，向其他五大供應商採購酒店客房及月子餐。

營業紀錄期間，我們通過銀行轉賬向上述供應商付款。

董事確認，於營業紀錄期間的五大供應商均為獨立第三方，概無董事、其各自的緊密聯繫人或任何股東(就董事所知，截至最後實際可行日期於我們的股本中擁有超過5%權益)於營業紀錄期間於任何五大供應商中直接或間接擁有任何權益。

挑選供應商及與供應商的關係

我們根據多項因素挑選供應商，包括但不限於服務或產品質量、價格及交付時間，以確保採購的服務、物料及供需品符合我們所需的質量標準。我們通常透過進行市場研究以挑選潛在供應商，其後我們將聯絡他們以查詢相關服務、物料及其他供需品的價格，以及(如適用)獲取有關供需品的樣品。訂立供應協議之前，我們會對供應商的營業牌照、稅務登記證書及任何所提供服務或產品的所需其他牌照及許可證進行審查。我們定期檢討和評估我們的供應商及他們的服務或產品質量，以確保繼續滿足我們業務及未來發展的需要以及符合我們的質量標準。

營業紀錄期間，由於我們的原材料及消耗品有不少質量及價格相當的潛在供應商，故我們並無發生任何原材料或消耗品供應嚴重短缺或延遲的情況。月子中心使用的消耗品方面，我們尋求借助專有護理服務平台，通過為多家中心進行批量採購來控制採購成本。

與客戶的主要合約條款

我們通常與產後護理及家庭護理服務的客戶訂立標準協議。本節載列有關協議的主要條款。

產後護理服務

我們與產後護理客戶訂立的標準協議的主要條款概述如下：

服務費：客戶於協議日期須提前支付50%的合約款項，餘款於開始住宿之日支付。若客戶於付款後決定不住，我們將扣除部分預付款。一旦客戶入住，相關預付款將不予退還。

如後期延長住宿及更換房間類型，我們亦要求提前付款。

健康及安全：我們有責任確保客戶及嬰兒在中心的安全。如果客戶或嬰兒生病，須通知我們並於醫院治療。

一般而言，如果有證據證明客戶及／或其嬰兒的感染是由於我方過失造成，我們將承擔責任，但假如感染亦是由於客戶不遵守健康管控政策或假如我們未被告知客戶或任何訪客患有已知疾病，我們將不承擔責任。

儘管我們並無任何為嬰兒提供醫療服務的一般責任，但如果我們超過三小時無法聯繫到客戶，客戶授權我們在有關嬰兒安全的緊急情況下採取必要行動。一旦發生危及嬰兒生命的緊急情況，我們亦須採取必要行動。

客戶的權利及責任： 客戶(i)須於入住之日向我們提供相關醫院檢查報告及身份證明文件；(ii)須在提供護理服務過程中配合員工；(iii)須遵守我們的管理政策，包括有關公共區域衛生及干擾其他住戶的政策；(iv)不得在住宿期間自行安排任何護理專家；及(v)不得僱傭我們任何員工(包括護理專家)。

客戶有權(i)於住宿期間，帶一人或多人陪伴，但須自行承擔相關費用；(ii)如果對服務質量不滿意，可要求更換護理專家；及(iii)要求查閱我們為其保存的監控紀錄及其他護理紀錄。

我們的權利及責任： 我們(i)不得提供任何醫療服務(不包括任何具有所需資格的第三方提供的服務)；(ii)不得向嬰兒提供除水之外的任何食物；及(iii)須確保中心提供的餐食符合協定標準。

經客戶同意，我們有權收集、存儲、分析及使用客戶及其嬰兒的監控紀錄及其他護理紀錄。

終止： 各方均有權終止協議，若(i)另一方違反協議且未能於收到通知後5日內糾正違約行為；或(ii)客戶或其嬰兒感染傳染性疾病，需要隔離。

在嬰兒存在意外健康問題的情況下，客戶可以終止協議並有權要求退還預付款，但客戶仍需承擔我們已產生的費用。

家庭護理服務

我們與家庭護理服務客戶簽訂的標準協議的主要條款概述如下：

- 服務費：**我們的客戶須於協議當日結算選定服務套餐的服務費。
- 期限：**服務期限通常為3至12個月。
- 客戶的權利及義務：**客戶須(i) (遵守我們的保密義務)在簽訂協議時出示有效身份證件，並告知我們其任何家庭成員是否患有傳染病、精神病或其他可能危及我們嬰兒護理人員的健康及安全的嚴重疾病；(ii)為我們的人員提供安全的工作環境，並為全職員工提供充足的休息時間；及(iii)對人員不熟悉的設備提供充分的使用指導。
- 客戶有權(i)要求我們提供可證明我們人員的身份、資質及工作經驗的文件；(ii)要求我們出具人員的正式體檢報告；及(iii)要求更換指定嬰兒護理人員，但不得超過三次。
- 我們的權利及義務：**我們須(i)確保嬰兒護理人員根據協定範圍提供服務，不損害客戶利益；(ii)為嬰兒護理人員提供充分培訓；(iii)在指定嬰兒護理人員無法提供服務時安排替代人員。
- 退款：**若我們未能指派合適的嬰兒護理人員滿足客戶的服務需求，我們將悉數退還任何預付費用。若指定人員於服務期限內辭職且我們未能指派替代人員，我們將退還部分預付費用。

續期：我們的客戶可選擇通過於服務期限屆滿前至少30日通知我們，延長指定嬰兒護理人員的服務期限。

終止：若嬰兒護理人員存在若干不當行為或失去資質，客戶有權單方面終止協議。

(i)若客戶存在若干不當行為；(ii)若客戶未能告知我們其任何成員患有任何傳染病或可能危及我們人員的嚴重精神病；(iii)若護理對象患病，導致我們無法正常提供服務；或(iv)若我們的客戶未結清任何逾期三天以上的費用，我們有權單方面終止協議。

若指定人員因病無法提供服務，且雙方未能就替代人員達成協議，任何一方均可終止協議。

研發

我們相信，研發對我們的未來增長以及我們保持競爭力的能力至關重要。我們不斷投資建設研發團隊及改善IT系統。我們的研發團隊主要負責開發、管理及維護IT基礎設施。

截至2024年12月31日，我們的研發團隊有37名僱員，大部分為IT人員。我們已投入大量研發資源以開發及升級數字化能力，從而簡化日常營運及行政事務。詳情請參閱上文「信息技術」。截至2022年、2023年及2024年12月31日止年度，我們的研發開支分別為人民幣12.9百萬元、人民幣9.1百萬元及人民幣13.3百萬元。

知識產權

我們尋求透過使用專利、軟件版權、商標及有關資料和數據披露的良好常規以保障知識產權。截至最後實際可行日期，我們已於中國內地(i)就食品註冊四項專利；(ii)就S-bra產品註冊兩項專利；及(iii)主要就專有護理服務平台註冊78項軟件版權。

此外，截至最後實際可行日期，我們已註冊(i) 19項域名及小程序名稱，其中包括stbella.cn及guanghetang.cn；及(ii) 248項商標。有關我們認為對業務屬重要的知識產權詳情，請參閱本招股章程附錄四「法定及一般資料 — 有關業務的進一步資料 — 本集團的知識產權」。

於營業紀錄期間及直至最後實際可行日期，我們並無任何重大的知識產權糾紛或侵權索償。

保護知識產權

我們認識到，我們品牌及其他知識產權的內在價值可鞏固我們的市場地位，因此我們實施一套措施以保護我們的知識產權資產。這些措施旨在確保我們品牌的完整性、專有性及法律保護，這對我們的持續成功及擴張至關重要。

商標註冊及監督

我們保護知識產權的主要手段是註冊商標。我們的「聖貝拉」、「艾嶼」及「小貝拉」已在中國完成商標註冊，此乃我們運營的關鍵市場。這些註冊符合國家及國際的相關知識產權法律和公約，為我們提供法律依據，防止未經授權使用我們的品牌名稱及標識。為維護我們商標的力度及效度，我們定期監測以檢測和處理潛在的侵權行為。這類積極主動的方法包括：

- 持續監測商標註冊及數據庫，以識別任何可能與我們的品牌相衝突的申請；
- 監測線上及線下市場，防止未經授權使用我們的商標；及

- 聘請法律顧問，對任何侵權行為迅速採取行動，包括發出禁止令、起訴及其他法律補救措施。

僱員培訓及保密協議

我們的僱員是保護知識產權不可或缺的一部分。我們提供全面培訓以確保所有員工了解知識產權保護的重要性，以及他們在維護我們品牌的保密性及專有性方面的作用。除培訓外，我們也在僱傭合約中加入保密協議和保密條款，約束僱員保護我們的敏感信息和知識產權。

競爭

我們面臨家庭護理行業的競爭，尤其是來自其他月子中心運營商、家庭護理服務供應商以及女性保健品和食品賣家的競爭。根據弗若斯特沙利文報告，由於現代月子中心行業處於尚未完全成熟的快速發展階段，業內仍存在大量區域性、小規模的月子中心，這使得目前亞洲市場相當分散，預計未來行業競爭將愈演愈烈。同樣，根據弗若斯特沙利文報告，中國家庭兒童護理行業目前存在高度分散的性質，具有鮮明的區域特點。詳情請參閱本招股章程「行業概覽」。

我們認為，我們有效競爭的能力取決於多項因素，包括我們根據客戶不斷變化的需求來定製服務及產品以及定價模式的能力。有關我們在家庭護理行業競爭力的風險，請參閱「風險因素 — 與我們的業務和行業有關的風險 — 我們所處的行業競爭激烈，激烈的競爭可能損害我們的業務」。

季節性

我們認為我們的服務及產品通常不受季節性影響。

僱員

截至2024年12月31日，我們共有1,559名全職僱員和41名兼職僱員，其中1,552名全職僱員在中國工作，7名在其他國家工作。

業 務

下表載列截至所示日期按職能劃分的全職僱員數目及百分比：

	截至2024年12月31日	
	僱員數目	佔僱員總數 的百分比
護工(附註)	885	56.8%
運營	281	18.0%
銷售及營銷	119	7.6%
管理	106	6.8%
研發	37	2.4%
財務	31	2.0%
人力資源	27	1.7%
行政	13	0.8%
其他	60	3.9%
總計	1,559	100%

附註： 這些護工包括負責在我們的月子中心提供常規產後護理服務的772名一線護理專家以及產後修復專家、泌乳顧問、嬰兒護理人員等其他專家。截至2024年12月31日，我們每家自營月子中心平均約有13至14名一線護理專家和一至兩名其他專家。

我們根據若干因素招聘僱員，例如其工作經驗、教育背景及職位空缺。我們一般向僱員支付固定工資及基於他們各自職位及職責的其他花紅及津貼。

我們與全職僱員簽訂個人僱傭合約，列明工資、僱員福利、受僱範圍及終止理由等事宜。

為保障僱員的權益，我們的內部僱傭政策訂明有關工資協商、調整和支付的規章以及終止僱傭合約的情形及程序。我們也為僱員提供福利，作為其薪酬待遇的一部分，我們認為這符合行業規範。例如，依照相關法律法規的規定，我們中國內地的僱員享有住房公積金和社會保險，包括養老金、基本醫療保險、生育保險、工傷保險及失業保險。截至最後實際可行日期，我們的僱員並無成立任何工會。

工作場所及安全事宜

工作場所承諾

我們重視僱員對我們成功作出的貢獻。我們致力為所有僱員提供公平、多元、包容的工作場所，嚴格遵守相關司法管轄區有關薪酬和解僱、平等機會、多元化、反歧視和僱佣福利的法律法規。根據相關法律要求，我們僱員的招聘、薪酬、福利、晉升和解僱取決於他們的工作能力。我們尊重每名僱員的權益，努力確保所有僱員享有無歧視及無騷擾的工作環境，為所有僱員提供平等的機會，無論其年齡、性別、種族、國籍、殘疾、家庭情況、婚姻狀況或任何其他與其工作能力無關的因素。

作為一家尊重並讚揚女性在生育過程中所扮演角色的公司，我們全力支持僱員的計劃生育。根據內部政策，除法定產假外，我們的僱員還享有產前檢查、哺乳、流產的全薪假，以及父親的護理假。我們亦為剛分娩的僱員提供特殊福利待遇。

我們關注僱員的健康和發展，為僱員提供下午茶、加班晚餐及其他福利，旨在提升僱員福祉。我們是一家寵物友好型公司，允許僱員攜帶寵物上班，充分尊重僱員的興趣及愛好。除了以折扣價向僱員提供我們的零售產品外，我們還為僱員提供若干其他供應商的酒店客房折扣價。我們還在節日期間為僱員組織主題派對。同時，我們關注僱員的發展，為僱員提供各類培訓，例如職業技能培訓、管理培訓、新僱員培訓及團建活動。

我們認為，我們與僱員保持良好的工作關係。營業紀錄期間及直至最後實際可行日期，我們並無遭遇任何重大勞資糾紛、停工或導致本集團營運中斷的罷工。

安全管理

基於我們行業的性質，我們月子中心的事故可能對我們僱員及客戶的健康和安全造成破壞性影響。我們已制定標準工作場所安全及健康程序，我們所有僱員於經營我們的月子中心時須遵守有關程序。我們已建立並維持定製的安全管理體系，該體系注重我們所有僱員的參與。我們制定該體系的目標為：

- 預防意外、職業病及關於我們僱員及客戶的相關風險；
- 持續改進及預防意外；及
- 透過教育及培訓提升僱員的安全意識。

我們致力透過循例評估我們月子中心的危險及安全性，遵守勞動力、健康及安全方面的所有相關法律及法規，並制定可行的工作程序，定期檢討及更新該等程序以保持其有效性。我們的首席護理官劉美芳博士監督工作場所安全及健康程序的實施。

營業紀錄期間及直至最後實際可行日期，我們的營運並無遭遇重大健康及安全事故。

社會及環境事宜

我們認為我們的長期成功取決於我們對環境及社會產生積極影響的能力。企業社會責任是我們經營理念的核心部分，對我們為股東創造可持續價值至關重要。我們將繼續於經營過程中把社會責任放在首位，將我們的發展壯大與社會的共同富裕和鄉村振興結合起來。

有關我們如何在運營過程中管理工作場所相關事項及若干其他ESG相關事項的更多資料，亦請參閱上文「工作場所及安全事宜」及下文「內部控制及風險管理 — 內部控制」。

慈善項目

我們支持各種促進婦女健康、教育及賦權的社會事業和慈善機構。

我們與中國宋慶齡基金會共同設立「中國宋慶齡基金會聖貝拉母嬰關愛專項基金」。該基金旨在普及科學生育知識，幫助婦女樹立科學的生育觀念，幫助少年兒童健康成長，提高欠發達地區的母嬰關愛水平。自成立以來，該基金已支持了10所學校約100名學生。我們還調動內部培訓資源並啟動基金項下的護理人才培養計劃，旨在為護理專業學生提供提升能力的平台。

社會責任項目

我們意識到我們具備強大的品牌知名度和日益增長的社會影響力，我們積極宣揚對女性的關懷和支持，努力讓更多人意識到女性在不同人生階段所面臨的挑戰和機遇。我們的社會責任項目符合本公司的核心價值觀，我們希望通過這些項目向消費者灌輸女性在社會中扮演的角色的重要性。

「孕期博物館」展覽

為頌揚女性在孕期這一獨特歷程中的奉獻精神，我們在中國多個主要城市成功舉辦「孕期博物館」展覽，根據弗若斯特沙利文報告，這是中國首個以女性孕期為主題的展覽，象徵著月子文化的崛起，代表我們對女性獨立、自愛精神的弘揚及對科學產後管理理論的追求。

展覽講述了懷孕和分娩這一改變生命的歷程，呼籲人們更加重視婦女和母親。展覽還專門開闢了一個區域，介紹妊娠的歷史和演變，展示過去分娩時使用的工具和物品。我們希望向參觀者灌輸科學進步及婦女意識覺醒帶來的妊娠和產後管理文明革命的意義。

為向女性的受孕能力致敬，通往我們「孕期博物館」展覽入口的隧道採用子宮的形狀。隧道盡頭是以人類胚胎為原型的藝術裝置。

該系列的最新展覽於2023年在上海舉行，吸引25,000多名參觀者，在社交媒體平台上的瀏覽次數超3百萬次。



我們「孕期博物館」展覽的藝術裝置。

孕婦招手即停服務

我們不斷積極為社區作貢獻，提高女性(尤其是新手媽媽)的生活質量，我們曾與一家領先電動汽車製造商合作，在中國多個城市推出「孕媽出行，招手即停」的短期項目，為孕婦提供免費交通服務。這一項目不僅突顯我們對企業公民的承諾，而且還展現了我們作為具有社會責任感之實體將所服務社區的福祉放在首位，從而提升我們的聲譽。

環境保護

我們始終認識到環境保護的重要性，並致力於在我們作為營利性公司的角色與促進社會福祉的責任之間取得平衡。節能環保的材料及設備是我們翻新項目的首選。根據相關的環境法律及法規，我們採取嚴格的內部控制措施，以確保妥善處置及處理廢棄物。

我們的能源消耗主要來自月子中心、辦公室和生產設施的電力消耗。我們的電力消耗也是我們間接溫室氣體排放的主要來源。

儘管我們相信我們的業務運營不會直接產生直接影響環境的重大污染物，但我們已實施內部政策以減少我們的碳足跡，例如通過以下方式減少能源消耗：(i)在可行的情況下，安裝節能燈具，並確保在不使用時手動關閉燈具；(ii)鼓勵員工在可能的情況

下實現無紙化，並在需要打印的情況下，通過使用雙面打印、在一張紙上列印多頁或縮小字體大小和減少頁數，自覺節約用紙；(iii)安排員工巡查各個樓層，確保夜晚關燈和關空調；及(iv)在可行的情況下，安裝空調控制裝置，並採取最低溫度要求及最佳時間控制等措施。截至2028年，我們的目標是實現單位收入耗電量較2024年減少10%。

為確保我們的環保政策得到妥善執行，我們會定期對我們的每家店鋪進行檢查，並不時為我們的員工提供全面指引，使他們了解更新的相關內部標準及程序以及相關的環境法律法規，確保他們遵守有關規定。我們亦採納有效利用水電的政策，從而減少資源浪費。

營業紀錄期間，我們並無因遵守適用的環境法律及法規而產生任何重大成本。未來，我們預期遵守健康、安全及環保規則及法規的年度成本可能隨著我們業務的增長及擴張而增加。然而，我們的董事預計，在不久的將來，遵守適用的健康、安全及環保規則及法規的成本不會顯著增加。

於營業紀錄期間及直至最後實際可行日期，我們並無因嚴重違反任何環保法律而被任何政府機構處以任何罰金、處罰或其他法律行動。我們認為，我們在所有重大方面均遵守中國的適用環境法規。

管治

我們承認我們的環境保護及社會責任，並認識到可能對本集團業務運營產生影響的氣候相關問題。我們承諾於上市後遵守ESG報告規定。我們致力於通過節能及可持續發展減少對環境的負面影響。我們預期根據《上市規則》附錄C2所載標準制定ESG政策，涵蓋(其中包括)(i)ESG管治架構及ESG策略制定程序；(ii)ESG風險管理及監控，及(iii)確定關鍵績效指標、相關指標及緩解措施。

我們的ESG政策將分別載列各方管理ESG事宜的責任及權力。董事會將全面負責監督及釐定影響本集團的本集團環境、社會及氣候相關風險及機遇、制定及採納本集團ESG政策及目標、每年對照ESG目標審閱本集團表現及在發現存在目標重大偏差時修訂ESG策略(如適用)。在董事會的監督下，我們將積極識別及監控我們業務、策略及財務表現的ESG相關風險的實際及潛在影響，並將這些問題納入我們的業務、策略及財務規劃考量。我們還將環境保護作為員工培訓的重要部分，繼續提高本集團所有僱員的節能環保意識，幫助我們取得綠色、健康及可持續發展。為努力管理我們的供應鏈，在選擇供應商時，我們亦將考慮供應商的ESG表現，並優先考慮使用環保包裝材料、產生較少溫室氣體、消耗較少能源資源等對環境影響較小的供應商。

就董事所知及所信，我們不存在重大環境責任風險，也不會在未來產生重大合規成本。

鑑於我們的業務性質，就董事所知，氣候變化將不會對我們的業務運營產生任何重大影響，反之亦然。若出現極端自然天氣，我們將積極響應當地政府的相關政策並制定應急計劃確保員工安全。在因極端天氣事件造成對資產的直接損害及來自供應鏈中斷的間接影響等嚴重物理風險時，我們將制定相應的應急及災難防備計劃，我們相信我們有能力應對氣候危機。於營業紀錄期間及直至最後實際可行日期，我們未經歷任何因環境、社會及氣候相關問題而對我們的業務運營、策略或財務表現產生的重大影響。

保險

董事認為，我們的保險範圍對我們的業務規模及類型而言乃屬慣例，符合我們有業務經營的司法管轄區的標準商業做法。於營業紀錄期間及直至最後實際可行日期，我們並無提交任何重大保險索償，在續保時亦無遇到任何重大困難。截至最後實際可行日期，我們並無為所有月子中心及食品業務購買責任保險。具體而言，我們只為少數月子中心購買公共責任險和財產險。

我們獲悉，我們在中國的月子中心及食品並無法定要求須購買此類保險範圍，根據弗若斯特沙利文報告，就我們的月子中心及食品業務而言，根據具體情況考慮是否為業務營運購買保險符合行業慣例。截至最後實際可行日期，我們的財務表現並無因未購買責任保險而受到任何重大影響。然而，我們不能保證我們的保險足以涵蓋我們業務運營中可能出現的所有責任、損失或損害。詳情見本招股章程「風險因素 — 與我們的業務和行業有關的風險 — 我們的保險範圍可能不足以涵蓋我們業務運營所涉及的所有風險」。

物業

於營業紀錄期間及直至最後實際可行日期，我們並未擁有任何房地產物業。

截至最後實際可行日期，我們在中國內地租賃了17處總建築面積為13,711.5平方米的物業，包括部分酒店客房、辦公室，以及用作其他用途的物業。這些歸類為租賃物業的酒店客房通常為定期租賃，且酒店運營商不提供其他附加服務。我們與我們月子中心所處酒店也有靈活的安排。詳情請參閱「我們的業務 — 月子中心 — 與合作酒店的關係」。

根據我們的中國法律顧問的意見，除尚未從業主處獲取我們部分租賃物業的有效產權證書外，在酒店或者獨棟別墅經營月子中心並無違反中國相關土地使用法規和規定，且中國相關酒店場所的相關產權證書未禁止在酒店場所內經營月子中心，包括提供各種增值服務以收取服務費。我們的中國法律顧問認為，根據中國法律，這些租約的有效性尚不明確。如果當中任何租約被證實無效，我們則須遷出該物業，我們預計尋找新的辦公場所並無難度，有關搬遷對我們的業務也不會造成任何重大不利影響。截至最後實際可行日期，就我們所知，並無第三方或政府部門對任何租賃物業的業權提出任何質疑，以致可能影響我們對該物業的使用。

由於我們並非土地擁有人或總出租人(視情況而定)與酒店運營商之間的各酒店場所租約的訂約方，且與各土地擁有人或總出租人並無直接的業務溝通，因此董事認為，我們實際上難以就在相關酒店場所內經營月子中心(包括提供各項增值服務以收取服務費)向土地擁有人或總出租人獲得保證或確認。然而，根據適用司法管轄區的法律顧問的意見以及他們對相關文件的獨立審閱，在未獲得土地擁有人或總出租人保證或確認的情況下，就我們所知，香港及新加坡相關酒店場所的土地租約中並無任何條款禁止在酒店場所內經營月子中心(包括提供各項增值服務以收取服務費)，且就我們所知，在美國加州相關酒店場所經營我們在大洛杉磯地區的管理月子中心(並無提供任何醫療服務，也不是醫療設施)並無違反與酒店場所有關的土地使用限制契約。

內部控制及風險管理

內部控制及風險管理對企業成功運營和日常運作至關重要，有助於本集團管理層實現業務目標。儘管其目的乃支持業務目標的實現，同時亦應作為實現上述目標可能遇到的障礙的預警系統。我們的董事會負責評估及確定在實現本集團戰略目標過程中願意承擔的風險的性質和程度，並確保本集團建立及維持適當、有效的風險管理及內部控制系統。

內部控制

我們的內部控制政策列明框架以持續識別、評估、評價及監察與我們的戰略目標相關的重要風險。

下文概括我們已經實施或計劃實施的內部控制政策、措施及程序。

營運的法律合規性

我們已採納若干與業務營運有關的措施及程序，且我們向新僱員提供有關該等措施及程序的培訓。我們亦持續監控該等措施及程序的實施。如相關員工違反該等措施

及程序，可能須受紀律處分。我們設有專門的內部控制及內部審核小組，由財務與創新部副總裁帶領，負責監督落實該等內部監控措施。具體而言：

- **禁止實施醫療行為：**我們的月子中心並非醫療機構。我們聘請於月子中心提供服務的顧問必須遵守我們的內部政策。根據我們的內部政策，在月子中心提供服務的執業醫師(i)不得為客戶開具處方或提供藥物；(ii)不得進行拆線或注射等侵入性手術；(iii)不得進行任何醫療診斷，僅可就健康問題提供意見及建議；及(iv)必須與我們的護士長溝通，以確保在與客戶交談時採用一致的方法。此外，雖然在我們月子中心工作的大部分護理專家都具備相關專業資質，但他們在提供產後護理服務時，必須遵守我們的SOP。我們的僱員不得為客戶進行任何醫療行為。於營業紀錄期間，北京貝康澤恩(我們位於北京的其中一家月子中心的經營實體)在分別於2021年9月及2022年6月發生的兩起事件中因從事無證行醫而受到主管部門的兩項行政處罰，這兩起事件分別涉及由中醫師提供醫療診斷和醫療處方。詳情請參閱「風險因素 — 與我們的業務和行業有關的風險 — 執業醫師在月子中心現場提供服務可能涉及法律合規風險」。在受到上述行政處罰後，我們已加強政策和內部控制措施，確保我們的月子中心不會進行任何醫療行為。
- **廣告聲明：**為降低與我們業務廣告有關的風險(包括客戶、競爭對手和其他利益相關者提起民事索償的風險)，我們對線上及線下的宣傳材料進行自查，以避免出現誤導性及不準確的陳述。我們還會審查各業務線面向客戶的材料，以避免對我們的服務造成任何誤導性印象。具體而言，對於與食品相關的廣告，我們會檢查描述，以避免任何明示或暗示未經證實的健康益處的陳述。我們定期組織法律法規培訓，安排僱員學習《廣告法》、《消費者權益保護法》等法律法規，讓僱員了解虛假廣告的法律後果及責任。根據內部政策，對外發佈的廣告需經由業務部門、法務部門、內部控制小組等多個部門進行內部審核及評估。於營業紀錄期間及直至最後實際可行日期，本集團若干成員公司與其中一名競爭對手就不公平競爭發生多宗糾紛。詳情請參閱「風險因素 — 與我們的業務和行業有關的風險 — 我們於日常運營過程中面臨投訴、申索及法律訴訟」。

過去，我們曾因產後研究中心和家庭護理學院進行虛假宣傳以及對在電子商務平台上供應的月乃湯和乃悅產品進行未經證實的保健宣稱而受到行政處罰。詳情請參閱「風險因素 — 與我們的業務和行業有關的風險 — 我們的廣告活動未必完全符合中國關於保健宣稱或虛假廣告的相關法律法規且受其規限」。經過這些法律訴訟及行政處罰後，我們加強了廣告政策，並提高我們的員工對與廣告和消費者保護相關的適用規則法規的意識。

- **媒體監控：**根據我們的內部控制系統，我們通過各種線上渠道監測公眾輿論，包括線上主流媒體、社交媒體平台及在線論壇。通過分析反饋及評論，我們可以衡量滿意度並確定需要改進的地方。作為我們審查流程的一部分，我們確保沒有誤導性的反饋或帖子，以免給客戶造成混淆。根據我們的內部政策，銷售人員及其他前線員工發現負面宣傳時，應向高級管理團隊報告。在可行的情況下，我們會聯繫發佈此類內容的人員，探討解決根本問題的方法。通過採取這種積極主動的方法，我們力求根據所發現的問題逐一解決任何潛在問題，從而保持良好的聲譽。
- **銷售行為：**我們已落實內部政策禁止不公平的交易行為（例如利用騷擾、強迫或不當影響來損害客戶的選擇自由）。我們的政策也規定，銷售團隊和銷售人員在開展銷售活動時必須嚴格遵守相關法律、法規和行業準則，確保合規。若相關員工被發現違反該等政策，將受到紀律處分。相關中心經理負責第一時間處理該等事項，並視乎違規情況的嚴重程度而可能向高級管理層及／或首席執行官上報事項，以採取進一步行動。我們可能會向客戶提供退款或其他形式的補償。我們相信該等政策將適當激勵員工，適當保護客戶利益，同時保證我們的服務質量。

- **運營中的道德行為：**我們致力於維護客戶與合作夥伴的信任及尊重。我們堅持公平誠實的競爭理念。我們不允許直接或間接授權、容忍、鼓勵或促進違法或不道德的行為，例如賄賂、回扣、收買影響力、承諾支付現金或貴重物品，或任何其他可被視為腐敗、違法或不道德的行為。
- **牌照及證書的管理：**我們已制定牌照及證書管理政策，明確要求每家新開設的月子中心必須在取得所需的牌照及證書(其中包括消防安全備案等)後，方可開業。根據我們的牌照及證書管理政策，我們指定專人管理業務營運所需的牌照及證書，並負責及時監控該等牌照及證書的狀態與更新。

我們相信該等措施及程序有助於我們的業務遵守適用的法律法規。

除上文及「風險因素」所披露者外，據我們所知，於營業紀錄期間及直至最後實際可行日期，我們並無因不公平競爭、虛假廣告、未經授權行醫或產品質量問題而被第三方提出任何重大索償，或被主管監督部門進行任何視察或調查。

反賄賂及反貪污

我們在反賄賂和反貪污、反洗錢、出口管控及制裁法律方面實施嚴格的政策。我們的員工不得利用其於本集團的職位要求或接受任何私人利益或贈與，包括但不限於回扣、賄賂、私下佣金、低於市場利率的貸款、現金或現金等價物(包括禮券及證券)。

我們建立了一套監督制度，允許向管理層提交有關員工違規行為的投訴和報告。我們要求僱員遵守我們的合規要求。我們計劃定期為董事及高級管理人員提供反貪污和反賄賂合規培訓，以增強他們對適用法律法規的了解和遵守。我們還會持續為適當的監管級別員工提供反洗錢培訓。

企業管治

負責監察本集團企業管治的董事在合規顧問的幫助下，亦會定期審閱我們在上市後對所有相關法律法規的遵守情況。

我們已成立審核委員會，其職責為(i)檢討及監察財務匯報程序及內部控制系統、風險管理及內部審核；(ii)就財務、風險管理及內部控制事宜向董事會提供建議及意見；及(iii)履行董事會可能指派的其他職責及責任。詳見「董事及高級管理層 — 董事委員會 — 審核委員會」。

我們認為董事和高級管理層成員擁有必要的知識和經驗，可在風險管理和內部控制方面提供良好的企業管治監督。

我們定期對上述內部控制措施的成效進行審查，並及時解決任何異常情況與故障。我們的內部控制及內部審核小組負責定期提供詳細審查結果，並向管理層報告結果。

風險管理

我們意識到風險管理對我們成功經營業務至關重要。我們面臨的主要營運風險包括整體市況、產後護理行業的監管環境變化以及我們與競爭對手競爭的能力。見「風險因素」。我們亦面臨各種市場風險。見「財務資料 — 風險的定量及定性披露」。

我們已採納一套綜合風險管理政策，訂明風險管理框架，以持續識別、評估及監察與我們的戰略目標有關的主要風險。我們採取自上而下及自下而上兩種方法，積極主動地識別風險。

- *自上而下法*：從董事會成員或高級管理層的戰略角度確定風險。
- *自下而上法*：在活動流程層面確定風險，有助於將風險評估的重點放在主要業務部門上。

以下是我們在初步識別風險後進行的風險分析。

- 根據發生的可能性及潛在影響確定風險評級。
- 登記確定的風險、發生的可能性及潛在影響等風險評估結果。
- 根據風險評級對風險進行優先排序。
- 根據風險的優先次序，採取具體的風險控制策略來應對已確定的風險。
- 風險評估中確定的主要風險可能會不時發生變化。應持續檢討主要風險，重點關注可能出現的變化，並監測其控制措施是否需要調整。

下文載列我們如何持續評估、評價及監控與戰略目標相關的主要風險的程序。

- 審核委員會每年均會批准一項基於風險的內部審核計劃。
- 內部審核審查對所有業務部門進行風險評估及控制測試。這為實施適當的控制及管治提供了合理保證。
- 一旦發現及懷疑有欺詐或違規行為，立即進行調查。我們為所有員工及其他相關第三方制定明確的舉報機制，鼓勵他們提出對不當行為或欺詐活動的嚴重擔憂。
- 我們的內部審核部門進行審核，以評估風險管理及內部控制系統的正常運轉，並提出改進建議，然後定期向審核委員會報告審核結果。
- 審核委員會檢討及考慮由內部審核部門呈上的風險管理審查結果後，向董事會匯報，及向董事會確認系統是否有效。審核委員會有權在必要時尋求專業意見。

- 董事會應監督管理層對風險管理及內部控制系統之設計、執行及監察，而管理層應向董事會確認有關系統是否有效。
- 若任何風險報告信息成為或可能成為內幕消息，相關部門或內部審核部門將根據我們的內幕消息政策及時報告相關內幕消息。

法律合規事宜

於營業紀錄期間及直至最後實際可行日期，除下文所披露者外，我們確認已在所有重大方面遵守我們經營所在司法管轄區的適用法律及法規。

社會保險及住房公積金

背景

於營業紀錄期間，我們並無根據相關中國法律法規為部分員工足額繳納社會保險及住房公積金。截至2022年、2023年及2024年12月31日止年度，社會保險及住房公積金供款差額估計分別約為人民幣11.9百萬元、人民幣11.5百萬元及人民幣13.7百萬元。此外，於營業紀錄期間，我們聘請第三方人力資源機構及本集團旗下其他附屬公司為部分員工繳納社會保險及住房公積金，主要是由於這些員工傾向於參加當地社會保險及住房公積金計劃。

潛在法律後果

對於社會保險的差額，我們可能面臨以下法律後果：(i)限期補足差額，並按逾期金額的0.05%支付每日的滯納金；及(ii)如未在規定期限內支付逾期金額，須支付逾期金額一至三倍的罰款。對於住房公積金的差額，我們可能面臨以下法律後果：(i)限期補足差額；及(ii)如未在該期限內支付，可以向法院申請強制執行。

如果第三方人力資源機構或本集團旗下其他附屬公司未能足額及／或及時為相關員工繳納社會保險或住房公積金，或此類安排的合法性受到有關機關的質疑，我們可能須支付額外供款、滯納金及／或被有關機關處以罰款。我們還可能面臨因與相關員工的此類安排而產生的潛在勞工糾紛。

最新情況及補救措施

截至最後實際可行日期，我們已開始為所有員工繳納社會保險及住房公積金。截至最後實際可行日期，本公司及我們於中國的附屬公司概無任何有關社會保險或住房公積金供款的未決僱員投訴或舉報，亦未收到社會保險或住房公積金主管部門責令我們限期整改或補繳的通知或要求。截至最後實際可行日期，就我們所知，並無任何僱員就社會保險及住房公積金政策提出任何重大投訴。

我們已審查慣例，並已採取或計劃採取補救措施，包括：

- 我們已根據中國法律法規加強了社會保險及住房公積金供款相關的合規政策；
- 我們已指定人力資源部門每月審查及監督社會保險及住房公積金的申報與供款情況；
- 我們將密切關注與社會保險及住房公積金相關的中國法律法規的最新進展；及
- 我們將定期向中國法律顧問諮詢有關中國法律法規的意見，以了解相關的監管動態。

我們已與若干主管社會保險基金及／或住房公積金的地方政府部門進行面談，確認於營業紀錄期間，(i)並無因社會保險及住房公積金不足而被行政處罰；(ii)他們不會採取任何監管行動以強制我們補充供款或就不足部分對我們施加任何處罰；(iii)公司及時補繳並按規定完成整改後，不會受到行政處罰；及(iv)社會保險主管部門無需徵收滯納金、罰款或處以行政處罰。

基於上述原因，董事認為，考慮到以下因素，該等不合規行為不會對我們的業務、經營業績、財務狀況或全球發售有重大不利影響：(i)營業紀錄期間及直至最後實際可行日期，我們未受到任何有關社會保險及住房公積金政策的行政處罰，(ii)營業紀錄期間及直至最後實際可行日期，我們並不知悉任何針對我們的重大員工投訴，亦無與員工發生任何有關社會保險及住房公積金的重大勞動糾紛，及(iii)截至最後實際可行日期，我們並無收到中國有關部門的任何通知，要求我們支付社會保險及住房公積金差額或任何逾期費用。

考慮到以下因素：(i)上述中國法律法規的相關規定，(ii)政府部門通過面談及合規證書的確認，(iii)2018年9月21日頒佈的《人力資源社會保障部辦公廳關於貫徹落實國務院常務會議精神切實做好穩定社保費徵收工作的緊急通知》，地方政府部門不得濫收未繳納的社會保險供款，(iv)截至最後實際可行日期，本集團並無任何有關員工對社會保險及住房公積金的未解決投訴或舉報，及(v)如果我們日後收到員工的任何投訴或舉報，或出現相關部門要求限期糾正或處理或補繳社會保險費／住房公積金及滯納金等、糾紛、投訴或舉報的情況，我們將及時糾正或處理、足額補繳，並在限期內解決糾紛、投訴或舉報，中國法律顧問認為，(i)本集團被當局責令集體付清這些歷史未付社會保險

全部金額以及本集團受到重大行政處罰的可能性較低；及(ii)如無僱員舉報或投訴，只要我們收到有關主管部門的違規糾正命令後及時足額支付未繳納的住房公積金，本集團被主管部門責令全額清繳這些歷史欠繳住房公積金並被中國法院強制執行的可能性較低。

截至2022年、2023年及2024年12月31日止年度，我們就營業紀錄期間因未及時設立相關供款賬戶為若干僱員支付任何款項而產生的差額分別計提撥備人民幣0.9百萬元、人民幣1.2百萬元及零。除上述者外，考慮到以下因素：(i)截至最後實際可行日期，我們已開始為所有僱員繳納社會保險及住房公積金；(ii)截至最後實際可行日期，本公司及我們於中國的附屬公司概無任何有關社會保險或住房公積金供款的未決僱員投訴或舉報，亦未收到社會保險或住房公積金主管部門責令我們限期整改或補繳的通知或要求；(iii)截至最後實際可行日期，就我們所知，並無任何僱員就社會保險及住房公積金政策提出任何重大投訴；(iv)政府部門通過面談及合規證書的確認；及(v)上述中國法律顧問的意見，我們並無就營業紀錄期間的社會保險及住房公積金供款差額計提撥備。

消防安全驗收備案

於營業紀錄期間，我們未及時完成月子中心部分租賃物業裝修工程的消防安全備案。截至最後實際可行日期，相關月子中心已完成所需的消防安全備案。

據我們的中國法律顧問告知，就每間未及時完成相關消防安全備案的相關月子中心而言，該等違規事件的最高風險包括罰款人民幣30,000元至人民幣300,000元及／或如果該等中心未能通過主管機關的抽查，則會被有關機關勒令暫停營運。

截至最後實際可行日期，我們的任何場所均未受到與消防安全合規相關的行政處罰。我們致力於維持最高的安全標準，並將繼續努力，以確保我們的所有中心符合所需的消防安全法規。

控股股東已承諾，就有關當局對我們在中國的附屬公司施加與消防安全有關的行政處罰措施而引致的任何未來損失，向本集團作出全數補償。

補救措施及內部控制

我們的目標是針對上述事項加強內部控制措施及程序，以管理相關風險並防止此類違規事件再度發生。

以下是我們所作出的重點工作：

- 牌照及證書管理：我們制定了牌照及證書的管理政策，規定必須及時申請所需的消防安全備案。牌照及證書管理政策明確要求每家新開設的月子中心必須在取得所需的牌照及證書後方可開業。
- 指定人員：根據我們的牌照及證書管理政策，我們指定專人管理業務營運所需的牌照及證書，並負責及時監控該等牌照及證書的狀態與更新。

牌照、許可及批文

董事確認，於營業紀錄期間及截至最後實際可行日期，我們已在各重大方面自相關部門取得營運所須的所有重要證書、牌照、批文及許可。我們須不時重續有關證書、牌照、批文及許可，且目前我們預期重續不會遇到任何重大困難或法律障礙。中國法律顧問表示，如果該等重續申請(i)嚴格按照相關法律、法規及監管慣例規定的程序和相關要求提交予主管部門，且有關申請獲相關主管部門正式受理(前提是我們及我們提交的相關文件均符合中國相關法律、法規和規範性文件的要求)；(ii)符合監管慣例的要求；及(iii)按照中國有關法律、法規、規範性文件及監管慣例的要求，全面完成應履行的所有程序和手續，則我們的中國法律顧問可以預見我們重續有關牌照不會遇到重大法律障礙。

獎項及認可

作為我們成就及對我們服務質量的證明，我們已獲得各項獎項及認可。

下表載列我們獲得的主要獎項及認可：

年月	獎項／認可	頒發機構
2023年12月.....	本公司被授予年度奢華家庭卓越生活獎	Robb Report Hong Kong
2023年9月.....	本公司榮獲2023年「安永復旦最具潛力企業獎」	安永中國
2021年11月.....	我們的聖貝拉品牌被評為2021年最佳高端月子中心	藍莓評測
2020年9月.....	年度母嬰保健服務標準創新貢獻獎	全國保健服務標準化技術委員會
2020年6月.....	杭州貝康被評為2020杭州獨角獸&準獨角獸企業榜單	杭州市創業投資協會
2019年12月.....	我們的聖貝拉品牌榮獲2019年度卓越品質月子護理品牌	央廣網
2018年12月.....	我們的聖貝拉品牌榮獲2018年度影響力月子護理品牌	新浪

控股股東

緊隨全球發售完成後(假設發售量調整權及超額配股權各自均未獲行使)，我們的一組控股股東向華先生、Primecare BVI及Prime Intelligence合共將於本公司已發行股本中擁有約35.7%的權益且將於上市後繼續作為我們的控股股東。Primecare BVI及Prime Intelligence均是由向華先生全資擁有的公司。

向華先生為本集團創始人、本公司董事長、執行董事兼首席執行官。有關向華先生的其他背景資料，請參閱本招股章程「董事及高級管理層」。

競爭

各控股股東確認，截至最後實際可行日期，其未於直接或間接與我們業務競爭或可能競爭的業務(本集團業務除外)中擁有須根據《上市規則》第8.10條作出披露的任何權益。

控股股東獨立性

經考慮以下因素，董事信納，我們於上市後有能力獨立於控股股東及他們的緊密聯繫人開展業務。

管理獨立性

董事會由一名執行董事、一名非執行董事及三名獨立非執行董事組成。向華先生為執行董事。我們的董事及高級管理層成員具有擔任本公司董事或高級管理層的相關管理及／或行業相關經驗。除向華先生本人外，我們董事會的所有其他成員和高級管理層均獨立於我們的控股股東。詳情請參閱「董事及高級管理層」。

由於董事會大部分成員由獨立非執行董事組成，故我們相信董事會可充分受益於獨立非執行董事的獨立意見，並且能獨立於控股股東行使權力。我們也相信，從企業管治的角度來看，該董事會組成將令我們受益。

與控股股東的關係

各董事均知悉其身為本公司董事的受信責任，該等責任要求(其中包括)其以本公司的利益及符合本公司最佳利益的方式行事，且不容許其董事職責與個人利益之間出現任何衝突。若本集團將與董事或他們各自的聯繫人訂立的任何交易存在潛在重大利益衝突，有利益關係的董事須於本公司相關董事會會議上就該等交易放棄投票，且不得計入法定人數。此外，我們擁有獨立高級管理團隊以獨立執行本集團業務決策。

經考慮上述因素，董事信納他們有能力獨立履行其於本公司的職責，且董事認為我們有能力於全球發售完成後獨立於控股股東及他們各自的緊密聯繫人管理業務。

經營獨立性

我們擁有足夠資本、設施、場所及僱員，以獨立於控股股東及他們的緊密聯繫人經營業務。我們亦擁有獨立渠道聯繫客戶及供應商，並擁有一支獨立的管理團隊(包括一個由個別部門構成的組織架構，各部門負責特定領域)經營我們的業務。本集團亦建立了一套內部控制程序以促進業務有效運營。

於營業紀錄期間，我們並未與控股股東進行任何關聯方交易。

因此，董事信納，我們將能夠獨立於控股股東及他們各自的緊密聯繫人運作及經營。

財務獨立性

我們擁有獨立的內部控制及會計制度，根據業務需求作出財務決策。我們亦擁有獨立財務部門，其負責為現金收支、會計、申報及內部監控而履行財務職能，並獨立於控股股東及他們各自的緊密聯繫人。我們有能力在有需要時自第三方取得融資，而無須依賴控股股東及他們各自的緊密聯繫人。

與控股股東的關係

我們擁有充足的資金獨立經營業務，並具備足夠的內部資源及良好的信貸條件支持日常經營。截至最後實際可行日期及上市後，控股股東或他們各自的緊密聯繫人將不會以我們為受益人提供財務資助、抵押及／或擔保，反之亦然（視情況而定）。我們已委聘獨立內部控制顧問（隸屬於一家國際審計事務所）協助我們就與關連人士及他們的聯繫人進行的交易實施控制，以確保授予或來自該等人士的任何墊款均符合《上市規則》的規定。

考慮到預期我們日後的經營將不會由控股股東或他們各自的緊密聯繫人提供資金，且我們能夠在不倚賴控股股東的情況下按一般商業條款自外部來源獲得融資，我們認為，我們財務上獨立於控股股東及他們各自的緊密聯繫人。

企業管治措施

董事明白良好企業管治對保障股東權益的重要性。我們已採納以下措施以保障良好企業管治標準及避免本集團與控股股東之間的潛在利益衝突：

- (a) 我們已設立內部控制制度以識別關連交易。上市後，若我們與控股股東或他們的任何聯繫人訂立關連交易，則本公司將遵守適用《上市規則》的規定；
- (b) 本公司已委任三名獨立非執行董事以確保在董事會決策過程中有效作出獨立判斷並向股東提供獨立意見；
- (c) 若召開股東大會考慮我們控股股東或任何其緊密聯繫人有重大利益的建議交易，我們的控股股東將不會就決議案進行投票，且不會被計入投票的法定人數；
- (d) 獨立非執行董事將按年度基準審閱本集團與控股股東之間是否存在任何利益衝突（「**年度審閱**」），並提供公正及專業意見以保障少數股東的利益；

與控股股東的關係

- (e) 控股股東將承諾提供所有必要資料，包括所有相關財務、經營及市場資料以及獨立非執行董事進行年度審閱所要求的任何其他必要資料；
- (f) 根據《上市規則》規定，我們將在中期及年度報告或以公告形式披露有關獨立非執行董事審閱事宜的決策；
- (g) 若董事合理要求獨立專業人士(如財務顧問)提供意見，則委聘有關獨立專業人士的費用將由我們支付；及
- (h) 我們已委聘嘉林資本有限公司為我們的合規顧問，以就遵守《上市規則》的規定(包括有關企業管治的多項規定)向我們提供意見及指引。

根據上文所述，董事信納已採取充足企業管治措施以於上市後管理我們與控股股東之間可能發生的利益衝突以及保障少數股東的利益。

全面豁免持續關連交易

我們的其中一家間接全資附屬公司貝康科技一直向騰訊雲計算(北京)有限責任公司(「騰訊雲」)採購雲服務及其他雲相關技術支援服務(統稱「雲服務」)。上市後(假設發售量調整權及超額配股權均未獲行使)，Tencent Mobility連同其緊密聯繫人將持有本公司已發行股本10%或以上權益，就《上市規則》而言將被視為本公司主要股東。因此，騰訊雲將被視為本公司的關連人士，而貝康科技向騰訊雲採購雲服務將構成《上市規則》項下持續關連交易。

於2025年6月16日，貝康科技與騰訊雲訂立雲服務框架協議(「雲服務框架協議」)，有效期為自上市日期起至2027年12月31日止期間。根據雲服務框架協議，貝康科技同意就雲服務向騰訊雲支付服務費。

定價政策

就雲服務應付騰訊雲的服務費按騰訊雲網站刊登可供公眾查閱的標準服務費計算，與騰訊雲向其他第三方收取的費率類似。特定雲服務的服務費率視乎實際所涉服務類型、服務器數量及／或類型、所涉帶寬、所消耗數據量及使用有關服務的項目而有所不同。

交易理由

歷來，本集團自2018年起一直使用騰訊雲提供的雲服務。本集團利用騰訊雲的雲計算基礎設施加強本集團在管理不同業務範疇方面的技術能力。中國的雲服務供應商數目有限，而騰訊雲為領先的市場參與者，能為廣泛技術支援與相關服務提供綜合服務，並能在中國提供可靠且具成本效益的服務。

關連交易

董事(包括全體獨立非執行董事)認為，雲服務框架協議項下擬進行的持續關連交易(包括年度上限)乃按正常商業條款進行、於本集團的一般及日常業務過程中訂立、屬公平合理且符合本公司與股東的整體利益。

非執行董事梁珺先生在騰訊任職，因此就批准雲服務框架協議及其項下擬進行交易的相關董事會決議案放棄投票。

歷史交易金額

截至2022年、2023年及2024年12月31日止年度，本集團就騰訊雲提供的雲服務支付的服務費的歷史交易金額分別約為人民幣167,000元、人民幣200,000元及人民幣440,000元。

年度上限

董事估計，截至2025年、2026年及2027年12月31日止年度，貝康科技根據雲服務框架協議應付騰訊雲的服務費的最高金額將分別不超過人民幣610,000元、人民幣800,000元及人民幣1,100,000元。

釐定上述年度上限時，董事主要考慮相關歷史交易金額及考慮到本集團預期業務發展情況下對雲服務需求的預期增長。

《上市規則》的涵義

由於《上市規則》項下有關雲服務框架協議的年度上限的各項適用百分比率預期低於5%，且其項下每年的總代價預期低於3,000,000港元，雲服務框架協議項下交易在《上市規則》第14A.76(1)(c)條項下的最低門檻範圍內，並將獲全面豁免遵守《上市規則》第14A章項下申報、年度審閱、公告、通函及獨立股東批准規定。

董事及高級管理層

概覽

董事會由五名董事組成，包括一名執行董事、一名非執行董事及三名獨立非執行董事。董事會負責並獲授予一般權力以管理及經營業務。

下表載列有關董事會成員的若干資料：

姓名	年齡	於本公司的職位	加入本集團的日期	委任為董事的日期	角色和職責
向華先生	38歲	本集團創始人、 主席、執行董事 兼首席執行官	2017年7月1日	2023年12月21日	制訂本集團整體業務方向、策略發展及 企業管理；及監督董事會的工作
梁珣先生	35歲	非執行董事	2021年3月2日	2023年12月21日	就本集團的營運及管理提供策略意見及 建議
伍淑清女士 ...	76歲	獨立非執行董事	上市日期(附註)	上市日期	監督本集團的工作並提供獨立意見
Rainer Josef Bürkle先生..	63歲	獨立非執行董事	上市日期(附註)	上市日期	監督本集團的工作並提供獨立意見
沈觀賢先生 ...	56歲	獨立非執行董事	上市日期(附註)	上市日期	監督本集團的工作並提供獨立意見

附註： 各獨立非執行董事的委任將於上市日期後生效。

執行董事

向華先生，38歲，於2017年7月1日加入本集團，於2024年6月25日調任執行董事、主席兼首席執行官，負責制訂本集團整體業務方向、策略發展及企業管理以及監督董事會的工作。

董事及高級管理層

向先生畢業於英國牛津大學，獲得學士學位，並於2010年7月完成工程碩士學位。他於2010年7月至2017年6月加入UBS AG Hong Kong Branch，任職於亞洲併購與企業融資組及亞洲醫療健康組，期間積累了多個行業的併購及資本市場的豐富交易經驗，尤其是醫療保健服務和醫療器材領域。他在該集團的最後職位為董事。

向先生也為杭州貝康的董事，兼本公司若干中國附屬公司的法人代表。

非執行董事

梁琯先生，35歲，於2023年12月21日獲委任為非執行董事。梁先生於2021年3月加入本集團，負責就本集團的營運及管理提供策略意見及建議。

梁先生畢業於中國復旦大學，分別於2013年7月及2015年6月獲得金融學學士學位及碩士學位。加入騰訊前，他於華夏基金管理有限公司擔任研究分析師。自2018年起，他一直任職於騰訊投資部。

梁先生也為杭州貝康的董事。

獨立非執行董事

伍淑清女士，SBS、JP，76歲，於上市日期起獲委任為獨立非執行董事。她負責監督董事會的工作並向董事會提供獨立建議。

伍女士於2005年6月獲加拿大維多利亞大學頒授榮譽法學博士學位；於2006年獲香港浸會大學頒授榮譽社會科學博士學位；於2007年11月獲頒授職業訓練局榮譽院士榮銜；於2009年獲美國卡爾頓學院頒授榮譽人文學博士學位；於2014年5月獲美國邁阿密佛羅里達國際大學頒發卡爾科文斯傑出社區服務獎(The Cal Kovens Distinguished Community Service Award)的FIU獎章；及於2018年10月獲香港理工大學頒授人文學博士學位。

董事及高級管理層

目前，伍女士擔任多家合資航空配餐公司的名譽主席或副主席，相關公司在中國內地提供航空配餐服務。她為下列航空配餐服務公司的董事：

公司名稱	服務期
中國食品推廣有限公司	1982年10月至今
港滬航空食品有限公司	1985年9月至今
香港北京航空食品有限公司	1986年7月至今
香港西南航空食品有限公司	1987年10月至今
香港海南航空食品有限公司	1993年8月至今
香港青島航空食品有限公司	1993年8月至今
香港廈門航空食品有限公司	1994年7月至今
香港南京航空食品有限公司	2001年10月至今
香港寧波航空食品有限公司	2004年1月至今

1994年，伍女士當選為世界貿易中心協會（「WTCA」）董事會成員，當時她是首位亞裔女性董事會成員。目前，她是WTCA董事會的終身名譽理事。

伍女士積極參與推動香港和中國內地的婦女事業和青少年教育事業。她是香港各界婦女聯合協進會的創始人之一，也是香港女工商及專業人員聯會的名譽會長。2000年，伍女士在香港共同創辦中華基金中學。自2024年3月起，她還擔任中國內地的中國宋慶齡基金會理事會的名譽理事。

伍女士曾任第七、八、九屆全國政協委員，第十、十一、十二屆全國政協常委。她還擔任過中華全國工商業聯合會副主席。

董事及高級管理層

Rainer Josef Bürkle先生，63歲，於上市日期起獲委任為獨立非執行董事，負責監督董事會的工作並向董事會提供獨立意見。

Bürkle先生是一位經驗豐富的酒店管理者，在豪華酒店行業擁有40多年的從業經驗，遍佈三大洲和多個市場。他曾全球最大的酒店集團之一萬豪國際集團擔任過多個高級領導職務，最近的職務是大中華區豪華酒店區域副總裁，他於2022年8月離開萬豪國際集團，結束於該公司30年的職業生涯。

在萬豪國際集團，Bürkle先生負責監督超過45家酒店的運營，包括該地區新豪華酒店的開業。他曾擔任萬豪國際集團麗思卡爾頓品牌在中國和歐洲的區域副總裁，負責多家獲獎酒店的運營、業績和發展。他還擔任過上海、柏林和伊斯坦布爾麗思卡爾頓酒店的總經理，以及柏林萬豪酒店的董事總經理及總經理。

在1992年9月加入萬豪國際集團擔任波士頓麗思卡爾頓酒店餐飲部助理之前，Bürkle先生曾在倫敦一家豪華酒店Claridge's擔任餐飲部經理，並在倫敦另一家豪華酒店Berkeley擔任副主廚兼侍酒師。

沈觀賢先生，56歲，自上市日期起獲委任為獨立非執行董事。他負責監督董事會的工作並向董事會提供獨立意見。

沈先生在投資銀行業擁有超過18年的經驗。由2004年3月至2008年6月，沈先生在花旗環球金融亞洲有限公司擔任股票資本市場部董事，負責香港股票市場的發售。由2008年6月至2010年5月，沈先生任職於高盛(亞洲)有限責任公司及高盛高華證券有限責任公司，擔任融資組部門執行董事。由2010年5月至2012年7月，沈先生擔任美林(亞太)有限公司董事總經理兼中國股票資本市場聯合主管。由2012年10月至2017年5月，沈先生任招商證券國際有限公司董事總經理兼全球資本市場負責人，並由2017年5月至2018年10月擔任董事總經理兼股票部負責人，主要負責股票及債務資本市場的發售，以及

董事及高級管理層

作為股票部負責人全面管理機構股票、投資研究及金融產品部門。由2019年11月至2022年11月，沈先生擔任華健康信醫藥研發控股有限公司的副總裁，主要負責國際業務發展及資本市場活動。自2022年12月至2024年12月，沈先生擔任君聖泰醫藥(股份於聯交所上市的公司，股份代號：2511)的首席財務官，他主要負責監督集團資本市場活動、財務及法律事務的管理。

沈先生於1996年8月在澳大利亞昆士蘭科技大學取得會計學商業學士學位，並於2000年12月在英國倫敦大學透過遠距離學習取得財務管理理學碩士學位。於1999年5月，沈先生獲澳大利亞執業會計師公會認可為執業會計師。沈先生自2000年3月起成為香港會計師公會的執業會計師。

高級管理層

高級管理層負責我們業務的日常管理。執行董事、主席兼首席執行官向華先生亦為我們的高級管理層。有關其履歷請參閱上文「概覽 — 執行董事」。

下表載列有關我們高級管理層團隊其他成員的資料：

姓名	年齡	職位	加入本集團的日期	委任為高級管理	角色和職責
				人員的日期	
林宛頤女士...	37歲	聯合創始人兼首席 運營官	2017年7月1日	2017年7月1日	監督本集團的營運、營銷及業務發展
劉美芳博士...	57歲	首席護理官	2017年7月30日	2017年7月30日	監督月子中心業務的護理操作
鍾宇富博士...	52歲	首席營養官	2021年10月27日	2021年10月27日	監督食品業務；為月子中心業務提供建議
趙名揚先生...	38歲	財務與創新部 副總裁	2022年7月18日	2022年7月18日	監督本集團財務及創新事務

董事及高級管理層

林宛頤女士(曾用名林逸)，37歲，為本集團聯合創始人兼首席運營官。林女士自2017年7月以來一直擔任我們的首席運營官，負責監督本集團的營運、營銷、品牌及業務發展。

林女士在藝術格調和生活方式領域的公關關係、媒體及品牌建設方面有豐富的經驗，幫助我們的品牌搭建超高標準和精細化運營。2013年2月至2014年3月，她在北京蒙斯通諮詢服務有限公司開始其職業生涯，擔任《時尚新娘》雜誌市場部公關總監。2014年4月至2017年7月，她加入線上婚慶平台婚禮紀，擔任品牌與公關部品牌副總裁。

林女士於2009年獲得中國武漢音樂學院音樂學士學位，並於2013年1月獲得英國萊斯特大學大眾傳媒碩士學位。

劉美芳博士，57歲，為本集團首席護理官。劉博士自2017年7月加入本集團以來一直擔任該職務，負責監督我們月子中心業務的護理操作，包括護理流程及操作程序設計、標準制定、課程設計及護理專家培訓。

劉博士為國際認證泌乳顧問，也是美國認證協會認證的註冊國際母嬰護理師培訓師。劉博士曾在中國台灣多所高等院校教授母嬰護理課程。她於2021年被武漢城市學院聘為技能名師，於2023年被中國武昌理工學院聘為客座教授。

劉博士於1999年6月獲得中國台灣臺北醫學院(現稱「臺北醫學大學」)護理學學士學位。隨後，她在中國台灣臺北護理健康大學(前稱「臺北護理學院」)攻讀護理碩士及博士學位，並分別於2007年1月及2014年11月畢業。

董事及高級管理層

劉博士擁有超過20年的護理經驗，專注於母嬰護理和分娩領域。1992年9月至2008年5月，劉博士任職於台北耕莘醫院，離職前擔任護士長。2008年5月至2015年7月，劉博士在台北雙和醫院擔任護理督導。她其後於2015年12月至2017年4月在珠海慈心園健康諮詢有限公司擔任護理總監，主要負責經營和管理護理業務。

鍾宇富博士，52歲，為本集團首席營養官。鍾博士自2021年10月加入本集團以來一直擔任該職務，負責監督食品業務及為月子中心業務提供建議。

鍾博士於1995年獲得中國台灣中國文化大學大眾傳播學士學位，其後於2011年畢業於中國廣州中醫藥大學，獲得藥劑學碩士學位，並於2014年獲得針灸推拿學博士學位。

鍾博士於2003年創立廣禾堂，為懷孕、哺乳、流產及月經期女性開發食品。他還監督建立北京和上海中央廚房以供應廣禾堂的月子餐。在我們於2021年10月收購廣禾堂食品後，鍾博士留任廣禾堂。他是本集團目前擁有的三項食品專利配方的發明人。

鍾博士也是中華人民共和國國家衛生健康委員會首批營養導師、上海交通大學健康長三角研究院母嬰健康管理研究中心行業研究員、上海市台協大健康行業工委會名譽主席及中國台灣中華兩岸月子母嬰行業協會主席。

鍾博士擁有貝康廣禾10%股權，貝康廣禾是我們食品業務的控股公司。詳情請參閱「歷史、重組及公司架構 — 重大收購及投資 — 收購廣禾堂業務」。

董事及高級管理層

趙名揚先生，38歲，為本集團財務與創新部副總裁。趙先生自2022年7月加入本集團以來一直擔任該職務。擔任目前職位之前，趙先生自2021年9月至2022年6月於上海雪巴科技有限公司(主要從事軟件開發的公司)擔任首席財務官。於2013年11月至2021年8月，趙先生於阿里巴巴、Teambition、淘在路上及上海證大投資發展有限公司擔任多個職務。其於2010年10月至2013年9月任職於KPMG，離職前擔任助理審計經理。

趙先生於2022年11月於中國獲得中歐國際工商學院金融MBA學位。其亦於2010年5月獲得澳大利亞悉尼Macquarie University會計碩士學位，並於2008年7月獲得中國上海大學信息系統學士學位。

有關董事及高級管理層的其他資料

除本招股章程所披露者外，各董事已確認，並無與其董事委任有關的其他事項需提請股東垂注，亦無與其委任有關的其他資料須根據《上市規則》第13.51(2)條予以披露。

除本招股章程所披露者外，董事及高級管理層概無在本集團內擔任任何其他職務。

除上文所披露者外，董事及高級管理層概無於緊接本招股章程日期前三年內擔任證券在香港或海外任何證券市場上市的任何公眾公司的董事。

董事及高級管理層與其他董事及高級管理層概無關連。

有關高級管理層的營業地址，請參閱本招股章程「公司資料」所載列我們在杭州市主要營業地點的地址。

聯席公司秘書

高忠坤先生於2024年6月25日獲委任為本公司的聯席公司秘書。高先生於2021年9月加入本公司，負責本集團投融资事宜、法律事宜及行政事宜。他擁有超過14年的產品及營銷經驗，以及豐富的投融资經驗。加入本公司之前，他於2019年至2021年擔任東方證券公司機構銷售部副總裁，參與多個行業的股權資本市場交易。在此之前，高先生於2007年至2018年就職於聯想集團。加入聯想集團前，高先生自2005年起於WYSE Technology開始其職業生涯。

高先生於2005年獲得中國北京理工大學飛行器設計與工程學士學位。2019年，他獲得比利時魯汶弗拉瑞克商學院工商管理碩士學位。

胡倩鈺女士於2024年6月25日獲委任為本公司的聯席公司秘書。她是方圓企業服務集團(香港)有限公司的助理經理，在公司秘書領域擁有超過十年的經驗。她自2017年起為香港公司治理公會和英國特許公司治理公會之會士。此外，她還持有澳大利亞維多利亞大學商業學士(會計)學位。

企業管治

主席及首席執行官

執行董事向華先生於上市後將繼續擔任主席兼首席執行官。《上市規則》附錄C1《企業管治守則》的守則條文第C.2.1條列明，主席與首席執行官的角色應有區分，不應由一人兼任。董事會認為向華先生應於上市後繼續擔任首席執行官，是由於向華先生熟悉本集團事務，故此安排將提升我們決策及執行的效率。此外，本公司已透過董事會及獨立非執行董事設立適當的制衡機制。基於上述原因，董事會認為，偏離《企業管治守則》的守則條文第C.2.1條適合本公司情況。董事會將繼續檢查本集團企業管治架構的有效性，以評估是否有必要將董事會主席與首席執行官的職責分開。

董事會多元化

我們已採納董事會多元化政策，當中載列達到及維持與本公司發展相關的董事會多元化觀點適當平衡的方法。根據董事會多元化政策，甄選董事會候選人時將以一系列的多元化觀點為基準，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識及行業經驗。最終的決定將基於所選候選人的優點及將為董事會帶來的貢獻。

董事會成員的經驗和背景均衡搭配，包括但不限於投資、金融、餐飲及酒店行業的經驗。董事會成員已獲得生物醫學工程、土木工程、數學及金融等不同專業的學位。我們的一名非執行董事及三名獨立非執行董事具有不同行業背景，合共佔董事會成員數目過半數。此外，董事會成員年齡範圍廣泛，介乎35歲至76歲不等。五名董事中有一名為女性。

提名委員會獲董事會指派授權，負責遵守《企業管治守則》規管董事會多元化的相關守則。上市後，提名委員會將不時檢查董事會多元化政策，以確保其有效性，而我們將每年在企業管治報告中披露董事會多元化政策的概要、我們所設定的相關目標以及實現目標的進展。

董事委員會

審核委員會

我們已於2025年6月9日根據《上市規則》第3.21條及《上市規則》附錄C1所載《企業管治守則》成立審核委員會，並訂立其書面職權範圍。審核委員會包括三名成員，即沈觀賢先生、梁珪先生及伍淑清女士。沈觀賢先生已獲委任為審核委員會主席，是具備適當專業資格的獨立非執行董事。審核委員會主要職責是向董事提供對本集團財務報告流程、內部控制及風險管理系統有效性的獨立審查，監督審核程序，並履行董事指派的其他職責及責任。

薪酬委員會

我們已於2025年6月9日根據《上市規則》第3.25條及《上市規則》附錄C1所載《企業管治守則》成立薪酬委員會，並訂立其書面職權範圍。薪酬委員會包括三名成員，即伍淑清女士、沈觀賢先生及梁珩先生。獨立非執行董事伍淑清女士已獲委任為薪酬委員會主席。薪酬委員會主要職責包括以下事項：(i)就我們所有董事及高級管理層的薪酬政策和結構以及建立正式和透明的程序來制定上述薪酬政策向董事提出建議；(ii)釐定董事及高級管理層具體薪酬待遇的條款；及(iii)參考董事不時議決的企業目標及目的審批以績效為基礎的薪酬。

提名委員會

我們已於2025年6月9日根據《上市規則》第3.27A條及《上市規則》附錄C1所載《企業管治守則》成立提名委員會，並訂立其書面職權範圍。提名委員會包括三名成員，即向華先生、沈觀賢先生及伍淑清女士。向華先生已獲委任為提名委員會主席。提名委員會主要職責是就董事及高級管理層的所有新任命向董事提出建議、與獲提名人面談、聽取參考意見並審議相關事宜。

董事確認

《上市規則》第8.10條

各董事確認，截至最後實際可行日期，他們概無在與我們業務直接或間接競爭或可能競爭且根據《上市規則》第8.10條須予以披露的業務中擁有任何權益。

《上市規則》第3.09D條

各董事確認，其(i)已取得《上市規則》第3.09D條所述之法律意見；及(ii)了解其作為聯交所上市發行人的董事於《上市規則》下的義務。

《上市規則》第3.13條

各獨立非執行董事(i)已就《上市規則》第3.13(1)至(8)條所述各因素確認其獨立性；(ii)確認其過往或現時並無於本公司或其附屬公司的業務中擁有任何財務或其他利益或於最後實際可行日期與《上市規則》項下本公司任何核心關連人士有任何關連；及(iii)於獲委任時概無其他因素可能影響其獨立性。

董事及高級管理層薪酬

截至2022年、2023年及2024年12月31日止年度，本集團五名最高薪酬人士從我們收取的薪酬總額(包括薪金、獎金、津貼、實物福利及退休金計劃供款)分別約為人民幣3.4百萬元、人民幣2.1百萬元及人民幣47.9百萬元。截至2022年及2023年12月31日止年度，概無五名最高薪酬人士為董事。截至2024年12月31日止年度，五名最高薪酬人士中有一名為董事。

營業紀錄期間，本集團並無向本集團五名最高薪酬人士或任何董事支付薪酬作為加入本集團或加入本集團後的獎勵。營業紀錄期間，概無向該等人士或任何董事支付或應付任何補償，作為與本集團任何成員公司事務管理有關的離職補償。概無董事根據任何安排放棄或同意放棄營業紀錄期間任何時段的任何酬金。

除上文所披露者外，營業紀錄期間，本公司或其附屬公司概無向董事或本公司五名最高薪酬人士支付或應付其他款項。

有關董事服務合約及薪酬的資料，詳情請參閱本招股章程附錄四「法定及一般資料—有關董事及主要股東的進一步資料—董事」。

董事會將檢討及釐定董事及高級管理層的薪酬及報酬待遇。上市後，董事會將收到薪酬委員會的相關建議，當中會考慮可資比較公司支付的薪金、董事的時間投入及職責以及本集團的業績。

合規顧問

我們已遵照《上市規則》第3A.19條委任嘉林資本有限公司為上市合規顧問。根據本公司與嘉林資本有限公司所訂立協議的條款，本公司將就下列情形及時諮詢嘉林資本有限公司並於必要時尋求意見：

- 於刊發任何監管公告、通函或財務報告前；
- 若擬進行可能為須予公佈或關連交易的交易，包括股份發行及股份購回；
- 我們擬運用全球發售所得款項的方式與招股章程所詳述者不同，或我們的業務活動、發展或本集團的業績與本招股章程所述的任何預測、估計或其他資料不同；或
- 若聯交所根據《上市規則》第13.10條向我們作出查詢。

委任年期將由上市日期開始，直至我們按《上市規則》第13.46條規定就上市日期後開始的首個完整財政年度的財務業績刊發年度報告當日結束。上述委任可由雙方協定延期。

股 本

下文說明緊接及緊隨資本化發行及全球發售(不計及可能因行使發售量調整權及超額配股權而發行的任何股份)完成前後本公司已發行及將發行的繳足或入賬列為繳足的法定股本及股份：

股份數目	股份說明	面值 (美元)	佔股本總額的 概約百分比
法定股本：			
1,000,000,000股	每股0.0001美元的股份	100,000.0	—
已發行及將發行，繳足或入賬列為繳足：			
10,000,000股	截至本招股章程日期的已發行股份	1,000.0	1.7%
490,000,000股	根據資本化發行將發行的股份	49,000.0	82.3%
95,420,000股	根據全球發售將發行的股份	9,542.0	16.0%
<u>595,420,000股</u>	總計	<u>59,542.0</u>	<u>100.0%</u>

股 本

假設發售量調整權獲悉數行使，而超額配股權未獲行使，緊接及緊隨資本化發行及全球發售完成前後本公司已發行及將發行的繳足或入賬列為繳足的股份如下：

股份數目	股份說明	面值 美元	佔股本總額的 概約百分比
已發行及將發行，繳足或入賬列為繳足：			
10,000,000股	截至本招股章程日期的已發行股份	1,000.0	1.6%
490,000,000股	根據資本化發行將發行的股份	49,000.0	80.4%
<u>109,733,000股</u>	<u>根據全球發售將發行的股份</u>	<u>10,973.3</u>	<u>18.0%</u>
<u>609,733,000股</u>	總計	<u>60,973.3</u>	<u>100.0%</u>

股 本

假設超額配股權獲悉數行使，而發售量調整權未獲行使，緊接及緊隨資本化發行及全球發售完成前後本公司已發行及將發行的繳足或入賬列為繳足的股份如下：

股份數目	股份說明	面值 美元	佔股本總額的 概約百分比
發行及將發行，繳足或入賬列為繳足：			
10,000,000股	截至本招股章程日期的已發行股份	1,000.0	1.6%
490,000,000股	根據資本化發行將發行的股份	49,000.0	80.4%
<u>109,733,000股</u>	<u>根據全球發售將發行的股份</u>	<u>10,973.3</u>	<u>18.0%</u>
<u>609,733,000股</u>	總計	<u>60,973.3</u>	<u>100.0%</u>

股 本

假設發售量調整權及超額配股權均獲悉數行使，緊接及緊隨資本化發行及全球發售完成前後本公司已發行及將發行的繳足或入賬列為繳足的股份如下：

股份數目	股份說明	面值 (美元)	佔股本總額的 概約百分比
發行及將發行，繳足或入賬列為繳足：			
10,000,000股	截至本招股章程日期的已發行股份	1,000.0	1.6%
490,000,000股	根據資本化發行將發行的股份	49,000.0	78.3%
126,192,500股	根據全球發售將發行的股份	12,619.3	20.2%
<u>626,192,500股</u>	總計	<u>62,619.3</u>	<u>100.0%</u>

假 設

上表假設全球發售成為無條件且股份已根據資本化發行及全球發售發行。上表不計及我們可能因下文所述根據授予董事以發行或購回股份的一般授權而發行或購回的任何股份。

地 位

發售股份將為本公司股本中的普通股及將與本招股章程所述已發行或將發行的所有股份在各方面享有同等權益，尤其是將平等享有於本招股章程日期後的記錄日期就股份宣派、作出或派付的一切股息或其他分派，但根據資本化發行享有權利除外。

配發及發行新股份的一般授權

待全球發售成為無條件後，董事已獲授一般無條件授權，以配發、發行及買賣總面值不超過以下兩者之和的股份：

- 緊隨資本化發行及全球發售完成後已發行股份(包括可能根據發售量調整權獲行使而發行的任何股份，但不計及可能因超額配股權獲行使而發行的任何股份)總數的20%；及
- 本公司根據下文所述授予董事以購回股份的一般授權而購回的股份總數(如有)。

董事除獲授權根據此項一般授權發行股份外，亦可根據供股、以股代息計劃或類似安排配發、發行或買賣股份。

此項發行股份的一般授權將維持有效，直至以下最早發生者為止：

- 本公司下一屆股東週年大會結束時；
- 組織章程細則或任何適用法律規定本公司須舉行下一屆股東週年大會的期限屆滿時；或

- 股東於股東大會上通過普通決議案修改或撤回該項一般授權時。

有關此項一般授權的更多詳情，請參閱本招股章程附錄四「法定及一般資料 — A.有關本集團的進一步資料 — 4.於2025年6月12日通過的股東決議案」。

購回股份的一般授權

待全球發售成為無條件後，董事已獲授一般無條件授權，以行使本公司的一切權力購回我們本身的證券，但面值不超過緊隨全球發售完成後我們已發行股份(包括可能根據發售量調整權獲行使而發行的任何股份，但不包括可能因超額配股權獲行使而發行的任何股份)總面值的10%。

購回授權僅與於聯交所或股份上市(並已就此獲證監會及聯交所認可)的任何其他證券交易所進行的購回有關，且須按《上市規則》進行。相關《上市規則》的概要載於本招股章程附錄四「法定及一般資料 — A.有關本集團的進一步資料 — 5.購回我們自身證券」。

此項購回股份的一般授權將於下列時間屆滿(以最早者為準)：

- 本公司下屆股東週年大會結束時；
- 組織章程細則、《開曼公司法》或任何其他適用開曼群島法律規定本公司須舉行下屆股東週年大會之日；或
- 股東通過普通決議案撤回或修訂授予董事的授權之日。

更多詳情請參閱本招股章程附錄四「法定及一般資料 — A.有關本集團的進一步資料 — 5.購回我們自身證券」。

須召開股東大會及類別股東大會的情況

上市後，本公司將僅擁有一類股份(即普通股)，而每股普通股與其他股份享有同等地位。

根據《開曼公司法》以及組織章程大綱及組織章程細則的條款，本公司可不時以股東普通決議案(i)增加股本；(ii)將股本合併為面值較高的股份；(iii)將股份分為多個類別；(iv)將股份拆細為面值較低的股份；及(v)註銷任何無人認購的股份。此外，本公司可經股東通過特別決議案削減股本或資本贖回儲備，但須遵守《開曼公司法》條文。更多詳情請參閱本招股章程附錄三「本公司組織章程及《開曼群島公司法》概要 — 組織章程細則 — 股本變更」。

基石配售

我們已與下文所載的基石投資者(各為一名「基石投資者」，統稱「基石投資者」)訂立基石投資協議(各為一份「基石投資協議」，統稱「基石投資協議」)，據此，基石投資者已同意在達成若干先決條件後，按發售價認購或促使其指定實體按發售價認購淨金額合共不超過41.5百萬美元(或約325.3百萬港元，乃按本招股章程「有關本招股章程及全球發售的資料—匯率換算」所載匯率換算得出)(不包括經紀佣金、證監會交易徵費、會財局交易徵費及聯交所交易費)的特定數目的發售股份(向下約整至最接近每手500股股份的完整買賣單位)(「基石配售」)。

基於發售價每股發售股份6.58港元，基石投資者將認購的發售股份總數將為49,443,000股。下表反映緊隨全球發售完成後的持股比例。

假設發售量調整權未獲行使				假設發售量調整權獲悉數行使			
估發售股份總數的 概約百分比		估緊隨全球發售完成後 已發行股份總數的概約百分比		估發售股份總數的 概約百分比		估緊隨全球發售完成後 已發行股份總數的概約百分比	
假設 超額配股權 未獲行使	假設 超額配股權 獲悉數行使	假設 超額配股權 未獲行使	假設 超額配股權 獲悉數行使	假設 超額配股權 未獲行使	假設 超額配股權 獲悉數行使	假設 超額配股權 未獲行使	假設 超額配股權 獲悉數行使
51.82%	45.06%	8.30%	8.11%	45.06%	39.18%	8.11%	7.90%

本公司認為，(i)為全球發售引入基石投資者有助確保在市場推廣期開始時有合理規模的可靠承諾；及(ii)憑藉基石投資者的聲譽，基石配售有助提升本公司的形象，並為市場提供對我們的業務及前景的信心。

基石投資者

本公司(i)通過首次公開發售前投資者Pegasus Capital結識GIMM；(ii)通過其中一名聯席整體協調人介紹結識華夏基金(香港)；(iii)在日常業務過程中結識JKKB的最大有限合夥人及吳先生；及(iv)通過本公司管理層的人脈和關係結識敏睿、SS Morgan及汪女士。

基石配售將構成國際發售的一部分，且基石投資者將不會認購全球發售項下的任何發售股份(根據基石投資協議進行者除外)。基石投資者將認購的發售股份將於全球發售完成後在所有方面與已發行的繳足股份享有同等地位及將在聯交所上市，並將計入《上市規則》第8.08條所指的本公司公眾持股量及遵守《上市規則》第8.08(3)條的規定。

本公司與基石投資者之間並無任何附屬協議或安排，亦無因或就上市而賦予基石投資者任何直接或間接利益，惟按發售價獲保證分配相關發售股份除外。各基石投資者已確認，他們已取得有關基石投資的所有所需批准。除下文所披露者外，概無基石投資者或其控股公司於任何證券交易所上市，且各基石投資者已確認，相關基石投資毋須獲得任何證券交易所(如相關)或其股東的特定批准。各基石投資者已同意，在上市前全數繳納該基石投資者將認購的發售股份的股款。基石投資者將認購的發售股份亦不會延遲交付，且所有基石投資者根據基石投資協議應支付的投資金額不會遞延結算。

緊隨全球發售完成後，(i)概無基石投資者將成為本公司的主要股東；及(ii)基石投資者或其緊密聯繫人將不會因其基石投資而在本公司董事會中擁有任何席位。

除按發售價獲保證分配相關發售股份外，與其他公眾股東相比，基石投資者在基石投資協議中不享有任何優先權。

於基石投資者中，(i)華夏基金(香港)由中信証券股份有限公司(於上海證券交易所(股票代碼：600030)及香港聯交所(股份代號：6030)上市的公司)擁有62.2%股權，因此

基石投資者

為其中一名聯席整體協調人的關連客戶；及(ii) JKKB為其中一名聯席賬簿管理人財通證券股份有限公司的關連客戶。聯交所已授出《上市規則》附錄F1第5(1)段及上市指南第4.15章第3段的同意，以容許國際發售的股份配售予華夏基金(香港)及JKKB。詳情請參閱本招股章程「豁免嚴格遵守《上市規則》— 關連客戶進行基石投資」。

經相關基石投資者確認，(i)除下文所披露者外，各基石投資者均獨立於本公司、現有股東及他們各自的緊密聯繫人，且並非本公司的現有股東或緊密聯繫人，因此為獨立第三方；(ii)基石投資者均非慣於接收本公司、控股股東、董事、最高行政人員、主要股東、現有股東或他們各自的附屬公司或他們各自的緊密聯繫人與發售股份的收購、出售、投票或其他處置有關的指示；(iii)各基石投資者認購相關發售股份均非由本公司、控股股東、董事、最高行政人員、主要股東、現有股東或他們各自的附屬公司或他們各自的緊密聯繫人直接或間接提供資金；(iv)各基石投資者將動用其內部／自有財務資源作為其認購發售股份的資金來源，而其擁有足夠資金結清其於基石配售下的投資；及(v)已取得有關基石配售的所有必要批准，且無需就相關基石配售取得任何證券交易所(如相關)的特定批准。

若出現本招股章程「全球發售的架構— 香港公開發售— 重新分配」所述香港公開發售的超額認購，基石投資者將認購的發售股份總數可能會受到國際發售與香港公開發售之間的發售股份重新分配影響。各基石投資者已同意，若香港公開發售的股份總需求出現本招股章程上述章節所載的情況，則該基石投資者將認購的發售股份數目或按比例減少，以滿足香港公開發售的公眾需求。各基石投資者已同意，若於上市日期未能遵守《上市規則》第8.08(3)條有關於上市日期(即行使超額配股權之前)公眾持股量中由三名最大公眾股東實益擁有的股份百分比不得超過50%的規定，基石投資者將認購的投資者股份數量分配可予調整，以確保符合《上市規則》第8.08(3)條的規定。將分配予基石投資者的發售股份實際數目的詳情將在本公司將刊發的配發結果公告內披露。

基石投資者

我們的基石投資者

下表載列基石配售的詳情：

基於發售價6.58港元

	投資總額 (百萬美元)	發售股份 數目 ⁽¹⁾	假設發售量調整權未獲行使				假設發售量調整權獲悉數行使			
			估緊隨全球發售完成後		估緊隨全球發售完成後		估緊隨全球發售完成後		估緊隨全球發售完成後	
			估發售股份總數的		已發行股份總數的		估發售股份總數的		已發行股份總數的	
			概約百分比		概約百分比		概約百分比		概約百分比	
			假設	假設	假設	假設	假設	假設	假設	假設
			超額配股權	超額配股權	超額配股權	超額配股權	超額配股權	超額配股權	超額配股權	超額配股權
基石投資者			未獲行使	獲悉數行使	未獲行使	獲悉數行使	未獲行使	獲悉數行使	未獲行使	獲悉數行使
GIMM Holding Limited (「GIMM」) ⁽²⁾ ...	6.37	7,598,500	7.96%	6.92%	1.28%	1.25%	6.92%	6.02%	1.25%	1.21%
華夏基金(香港)有限公司										
(「華夏基金(香港)」).....	4.00	4,770,500	5.00%	4.35%	0.80%	0.78%	4.35%	3.78%	0.78%	0.76%
JKKB Limited (「JKKB」) ⁽³⁾	13.08	15,606,000	16.36%	14.22%	2.62%	2.56%	14.22%	12.37%	2.56%	2.49%
吳啟楠先生(「吳先生」).....	1.00	1,192,500	1.25%	1.09%	0.20%	0.20%	1.09%	0.94%	0.20%	0.19%
SS Morgan Capital Limited										
(「SS Morgan」).....	6.00	7,156,000	7.50%	6.52%	1.20%	1.17%	6.52%	5.67%	1.17%	1.14%
敏睿商務諮詢有限公司(「敏睿」)...	4.00	4,770,500	5.00%	4.35%	0.80%	0.78%	4.35%	3.78%	0.78%	0.76%
汪牽擎女士(「汪女士」).....	7.00	8,349,000	8.75%	7.61%	1.40%	1.37%	7.61%	6.62%	1.37%	1.33%
總計.....	41.46	49,443,000	51.82%	45.06%	8.30%	8.11%	45.06%	39.18%	8.11%	7.90%

附註：

- (1) 每名基石投資者認購的股份數目乃根據以港元計算的相關投資金額(以港元以外貨幣計值的投資金額按本招股章程「有關本招股章程及全球發售的資料 — 匯率換算」所載匯率換算)及發售價計算，向下約整至最接近每手500股股份的完整買賣單位；如本招股章程「有關本招股章程及全球發售的資料 — 匯率換算」一節所載匯率與實際付款日的匯率存在差異，聯席整體協調人及本公司可全權酌情根據實際收到的港元金額調整基石投資者將認購的股份數目(如適用)。
- (2) 表中GIMM的投資金額為50百萬港元。

(3) 表中JKKB的投資金額為相當於人民幣94百萬元的港元金額。

下文載列的基石投資者資料由基石投資者就基石配售而提供。

GIMM

GIMM是一間在英屬維爾京群島註冊成立的有限公司，主要從事投資控股業務。其由58同城(「58同城」)間接擁有25%股權。58同城是領先的線上分類資料及服務平台，為消費者用戶提供瀏覽、搜索及發佈資料的平台，使他們能夠與服務供應商建立聯繫並溝通，以最終滿足消費者用戶對本地服務的需求，而企業用戶則可利用58同城的平台上傳及推廣其服務、吸引潛在客戶及諮詢，並為自身業務招聘人才。58同城之前自2013年10月起在紐約證券交易所上市，其後於2020年9月被Quantum Bloom Group Ltd私有化。58同城由Tencent Mobility間接控制33.7%股權。GIMM由梁銘樞先生(「梁先生」)擁有75%股權。梁先生現任58同城集團首席財務官，並擔任多間聯交所上市公司的獨立非執行董事。梁先生也是和諧資本(專注於中國互聯網及消費者領域的家族辦公室私募股權基金)的創始及管理合夥人。

華夏基金(香港)

華夏基金(香港)為華夏基金管理有限公司(「華夏基金」)的全資附屬公司，而華夏基金由中信証券股份有限公司(於上海證券交易所(股票代碼：600030)及香港聯交所(股份代號：6030)上市的公司)擁有62.2%股權。作為香港的頂尖中國基金管理公司，華夏基金(香港)致力運用其經驗豐富的投資研究團隊的專業知識以及其股東公司的資源、服務及在中國內地的關係，發展離岸及跨境資產管理業務。

華夏基金為國內外的散戶及機構投資者提供涵蓋股票、固定收益、貨幣市場等領域的全方位服務。其截至2025年3月31日的在管資產(包括附屬公司資產)超過人民幣2.81萬億元，是中國最大的資產管理公司之一。華夏基金服務的對象包括全國社會保障基金、企業養老金、獨立賬戶、歐美亞主權基金、中央銀行、養老金、銀行、資產管理公司、證券公司及其他海外機構客戶。

JKKB

JKKB為一間於英屬維爾京群島註冊成立的有限公司，為杭州金開康貝股權投資合夥企業(有限合夥)(「金開康貝」)全資擁有的特殊目的公司，專為對本公司進行基石投資而設。金開康貝的承諾資本為人民幣100.1百萬元，由普通合夥人浙江財通資本投資有限公司(由上海證券交易所上市公司財通證券股份有限公司(股份代號：601108)全資擁有)及有限合夥人杭州蕭山經濟技術開發區國有資產經營有限公司(「蕭山資產經營」)分別擁有0.1%及99.9%，就我們所知，該等公司均為獨立第三方。

此外，蕭山資產經營由杭州蕭山經濟技術開發區國有資本控股集團有限公司(「蕭山資本集團」)擁有90%股權。蕭山資本集團的註冊資本為人民幣100億元，由蕭山經濟技術開發區管理委員會全資擁有。2024年，蕭山資本集團的總資產達人民幣1,248.5億元，年收入超過人民幣50億元，其中以市場為基準的收入為人民幣750百萬元，佔總收入的15%。

吳先生

吳先生為一名個人基石投資者及獨立第三方。吳先生為新風天域集團的聯合創始人兼首席執行官。新風天域集團為一間中國綜合醫療保健系統及生命科學公司，業務涵蓋普通及專科醫院、基礎醫療及緊急醫療服務、康復醫院、居家醫療、健康保險解決方案及臨床試驗服務。吳先生現任新風醫療／和睦家醫療的首席執行官。他也擔任易得康、希愈醫療、新風大灣區醫療控股、Better Health、柏盛健康及NF Nova等多間新風天域附屬公司的執行董事長兼聯合創始人以及顧連醫療的董事長。

創辦新風天域前，吳先生擔任黑石的董事總經理，協助進行黑石在中國若干最重大的投資項目。他是黑石亞洲的創始成員，在黑石開展中國業務方面發揮重要作用。加入黑石前，吳先生在倫敦UBS AG的併購部門任職。

SS Morgan

SS Morgan於2024年7月在英屬維爾京群島成立，總部位於香港，為一間專注於醫療保健領域的投資控股公司。該公司以自身資金投資於醫療服務、創新醫療器材及健康管理領域的高增長企業，主要針對中國及香港市場。

SS Morgan由曾淇女士(一名資深醫療保健及健康專家及獨立第三方)創立及全資擁有。曾女士亦為港生源生物科技有限公司的創辦人。憑藉在投資分析及行業合作方面的豐富經驗，她整合資源並推動創新，促進醫療保健行業的可持續發展。

此外，郭永淳先生擔任SS Morgan的顧問。郭先生持有哈佛大學經濟學文學學士學位及凱洛格—科大行政人員工商管理碩士課程的行政人員工商管理碩士學位。

敏睿

敏睿為一間於2021年4月在香港註冊成立的有限公司，主要營業地點位於香港。其主要從事向全球企業客戶提供商務諮詢服務，並投資其自身資金以創造長期價值。敏睿已投資於多隻在美國及香港上市的消費、醫療及科技板塊股票。敏睿由其主席兼最終實益擁有人秦天宇先生(獨立第三方)全資擁有及管理。敏睿採用長期價值投資策略，專注於諮詢及投資領域。

汪女士

汪女士為一名個人基石投資者及獨立第三方。她在2016年創立北京宜采健康，分支機構遍佈北京、上海、東京及大阪，為數萬名尋求海外醫療美容及再生治療的國內高端客戶提供服務，已成為赴日醫療美容及再生醫療服務的領先供應商。2020年，她創立杭州原素醫美，在杭州及北京均設有醫療服務機構，與中日兩國知名整形外科醫師及皮膚科專家長期合作，現已發展成為中國知名高端醫療美容品牌。

交割條件

各基石投資者在各自的基石投資協議下的認購責任須待(其中包括)下列交割條件達成後方可作實：

- (a) 包銷協議已經訂立及於包銷協議訂明的日期及時間前已生效並成為無條件(根據各自的原有條款或隨後經訂約方豁免或以協議方式變更)，且包銷協議均未終止；
- (b) 聯交所已批准股份上市及買賣以及其他適用豁免及批准，而該等批准、許可或豁免於股份開始在聯交所買賣前並無被撤回；
- (c) 中國證監會已受理本公司就上市事宜向中國證監會提交的備案申請，並在其網站上公示有關備案的備案結果，且有關受理通知及／或已公示的備案結果於股份開始在聯交所買賣前未遭另行駁回、撤銷、撤回或作廢；
- (d) 本公司與聯席整體協調人(為其本身及代表包銷商)已協定發售價；
- (e) 任何政府部門均未制定或頒佈任何法律，禁止完成全球發售或基石投資協議項下擬進行的交易，且具有司法管轄權的法院亦未發出任何有效命令或禁令，阻止或禁止完成有關交易；及
- (f) 基石投資者根據各自的基石投資協議作出的各項聲明、保證、承諾、承認及確認在所有方面均屬(截至各基石投資協議日期)及將屬(截至上市日期)準確及真實，並無誤導成分，且基石投資者並無違反相關基石投資協議。

基石投資者的限制

各基石投資者已同意，其將不會於上市日期後六個月期間（「**禁售期**」）內的任何時間直接或間接(a)以任何方式出售其根據相關基石投資協議購買的任何發售股份（「**相關股份**」）或持有任何相關股份的任何公司或實體的任何權益，(b)同意或簽訂合約，或公開宣佈有意與第三方進行交易以出售相關股份，(c)允許其在最終實益擁有人層面發生控制權變更（定義見《收購守則》）或(d)直接或間接進行與上述任何交易有相同經濟效果的任何交易。

主要股東

擁有根據《證券及期貨條例》須予公佈權益的人士

就董事所知，於緊隨資本化發行及全球發售完成後（但不計及可能因發售量調整權或超額配股權獲行使而配發及發行的任何股份），以下人士將於股份或相關股份中擁有須根據《證券及期貨條例》第XV部第2及3分部的條文向本公司及聯交所披露的權益或淡倉：

股東姓名／名稱	權益性質	截至最後實際可行日期 所持股份 數目	截至最後實際可行日期 於本公司已發行股本總 額的概約持 股百分比	緊隨資本化發行及全球發售完成後 所持股份 數目	緊隨資本化發行及全球發售完成後 於本公司已發行股本總 額的概約 持股百分比
向華先生(附註2)	受控法團權益 (L)	4,249,320	42.49%	212,466,000	35.68%
戴迎燕女士(附註2)	配偶權益 (L)	4,249,320	42.49%	212,466,000	35.68%
Primecare BVI	實益擁有人 (L)	3,824,388	38.24%	191,219,400	32.12%
林宛頤女士(附註3)	受控法團權益 (L)	1,188,991	11.89%	59,449,550	9.98%
Minee Holdings(附註3)	受控法團權益 (L)	1,188,991	11.89%	59,449,550	9.98%
Primecare Alpha	實益擁有人 (L)	1,188,991	11.89%	59,449,550	9.98%
Tencent Mobility(附註4)	實益擁有人 (L)	1,161,356	11.61%	58,067,800	9.75%
騰訊控股有限公司 (附註4)	受控法團權益 (L)	1,161,356	11.61%	58,067,800	9.75%

主 要 股 東

股東姓名／名稱	權益性質	截至最後實際可行日期所持股份數目	截至最後實際可行日期於本公司已發行股本總額的概約持股比例	緊隨資本化發行及全球發售完成後所持股份數目	緊隨資本化發行及全球發售完成後於本公司已發行股本總額的概約持股比例
昆山唐竹投資管理合夥企業 (有限合夥) (附註5)	受控法團權益 (L)	1,057,603	10.58%	52,880,150	8.88%
廣東聯塑創業投資基金管理 有限公司 (附註6)	受控法團權益 (L)	661,121	6.61%	33,056,050	5.55%
廣東聯塑科技實業有限公司 (附註6)	受控法團權益 (L)	661,121	6.61%	33,056,050	5.55%
寧波唐竹 (附註6)	實益擁有人 (L)	661,121	6.61%	33,056,050	5.55%
北京高榕資本管理諮詢有限 公司 (附註7)	受控法團權益 (L)	825,755	8.26%	41,287,750	6.93%
Gaorong BK Holding Limited (附註7)	實益擁有人 (L)	825,755	8.26%	41,287,750	6.93%

主要股東

附註：

- (1) 字母「L」和「S」分別表示相關人士／實體於有關股份的「好倉」和「淡倉」(定義見《證券及期貨條例》第XV部)。
- (2) 緊隨資本化發行完成後，向華先生被視為於Primecare BVI所持有的191,219,400股股份及Prime Intelligence所持有的21,246,600股股份中擁有權益。Primecare BVI及Prime Intelligence均為於英屬維爾京群島註冊成立的公司，其全部已發行股本由向華先生持有。戴迎燕女士為向華先生的配偶。
- (3) Minee Holdings持有Primecare Alpha的53.18%已發行股本。Minee Holdings由林宛頤女士全資擁有。因此，緊隨資本化發行完成後，林宛頤女士及Minee Holdings被視為於Primecare Alpha所持有的59,449,550股股份中擁有權益。
- (4) 緊隨資本化發行完成後，騰訊控股有限公司被視為於Tencent Mobility所持有的58,067,800股股份中擁有權益。Tencent Mobility為騰訊控股有限公司全資擁有的公司。Pegasus Capital為騰訊的緊密聯繫人，而騰訊被視為於Pegasus Capital持有的股份中擁有權益。緊隨資本化發行及全球發售完成後，Pegasus Capital將持有4,237,300股股份，佔本公司已發行股本約0.71%。
- (5) 昆山唐竹投資管理合夥企業(有限合夥)(「**昆山唐竹**」)是寧波唐竹的普通合夥人之一。緊隨資本化發行完成後，昆山唐竹被視為於寧波唐竹所持有的33,056,050股股份中擁有權益。昆山唐竹是擁有Panda Six Limited的基金的普通合夥人。因此，緊隨資本化發行完成後，昆山唐竹被視為於Panda Six Limited所持有的19,824,100股股份中擁有權益。
- (6) 廣東聯塑創業投資基金管理有限公司是寧波唐竹的普通合夥人之一，因此，緊隨資本化發行完成後，該公司被視為於寧波唐竹所持有的33,056,050股股份中擁有權益。廣東聯塑科技實業有限公司持有寧波唐竹98.94%的合夥權益，因此，緊隨資本化發行完成後，其視為於寧波唐竹所持有的33,056,050股股份中擁有權益。
- (7) Gaorong BK Holding Limited是一家由北京榕豐企業管理中心(有限合夥)全資擁有的公司，高榕資本在其中擁有超過99%的合夥權益。高榕資本的普通合夥人為西藏榕康投資管理有限公司，而該公司為西藏高榕資本管理有限公司(「**西藏高榕**」)的全資附屬公司。西藏高榕由北京高榕資本管理諮詢有限公司全資擁有。

除上文所披露者外，董事並不知悉任何將於緊隨資本化發行及全球發售完成後(但不計及可能因發售量調整權或超額配股權獲行使而配發及發行的任何股份)於股份或相關股份中擁有須根據《證券及期貨條例》第XV部第2或3分部的條文向本公司及聯交所披露的權益或淡倉的人士。董事並不知悉任何可能於其後日期導致本公司控制權變更的安排。

您閱讀以下討論及分析時，應一併閱讀本招股章程附錄一會計師報告所載合併財務報表及相關附註，以及本招股章程其他部分呈列的節選歷史財務資料。我們的合併財務報表乃根據香港財務報告準則編製。

以下討論及分析載有涉及風險及不確定因素的前瞻性陳述。該等陳述乃基於我們考量經驗及對歷史趨勢、當前狀況及預期未來發展的認知以及我們在不同情況下認為適當的其他因素而作出的假設及分析。然而，我們的實際業績可能與前瞻性陳述中的預測存在重大差異。可能導致未來業績與前瞻性陳述中的預測存在重大差異的因素包括但不限於「風險因素」、「前瞻性陳述」章節及本招股章程其他部分所討論者。

概覽

我們是中國領先的產後護理及修復集團，亦提供家庭護理服務及針對女性需求的相關食品。我們的目標是成為亞洲領先的綜合家庭護理品牌集團，不斷發展品牌組合，具體做法是加強我們在現有業務板塊和運營市場的影響力，推出新產品以開拓養老護理服務等新板塊，以及在中國內地、香港、新加坡及美國的現有業務基礎上，將服務網絡擴展到有前景的市場。

根據弗若斯特沙利文報告，我們為亞洲及中國最大的產後護理及修復集團（以2024年月子中心的收入計算）、中國增長最快的規模化產後護理及修復集團（以2022年至2024年收入增長率計算）以及中國內地首家拓展至中國內地以外地區的月子中心運營商。於2024年，以來自中國月子中心的收入計算，我們佔市場份額約1.2%。

根據弗若斯特沙利文報告，中國內地家庭護理潛在市場總額增長迅速，其中，2024年產後護理及修復服務和家庭兒童護理服務的市場總額分別達到人民幣675億元及人民幣358億元，即便產後護理滲透率仍明顯低於韓國及中國台灣等成熟市場。預計到2030

年，產後護理及修復服務和家庭兒童護理服務市場規模將達到人民幣2,008億元及人民幣1,052億元，2025年至2030年複合年增長率分別為20.4%及19.1%。此外，由於消費者的需求日益複雜，對專業化和定製化服務的需求不斷增長，高端產後護理服務市場預計將以高於平均水平的速度增長。根據弗若斯特沙利文報告，個人護理產品和服務越來越受歡迎，這一趨勢標誌著女性的消費模式正朝著個人成長和精神滿足的方向發生重大轉變。

我們發現中國現有服務產品難以滿足市場需求，這些服務產品通常具有區域性，缺乏專業性，無法達到預期標準，因此，我們在產後護理及修復、家庭兒童護理及食品方面開發高端精選產品，以滿足客戶在各種家庭護理場景中的需求。

自我們於2017年成立以來，我們一直通過實現家庭護理服務及產品的標準化、專業化、定製化及數字化，不斷重新定義及改變傳統的家庭護理方式。一路走來，我們培育了強大的品牌組合，吸引了大量客戶，並升級了我們的運營方式，使其更具可擴展性及更好地滿足終端市場的需求。

我們的月子中心大部分設於高端酒店，也有部分聖貝拉中心設於獨棟別墅。高端住宿體驗與我們的產後護理服務相輔相成，呈現始終如一的優質、高標準及個性化的專業服務。我們的輕資產策略(包括我們與酒店的靈活租賃安排)不僅有助於快速擴張，也能最大限度減少資本開支，縮短新中心的投資回收期。

我們認為，我們在成功孵化家庭護理行業高端品牌方面有良好往績。憑藉我們的品牌形象，我們認為，社交裂變營銷對我們的持續增長至關重要。於2024年售出的4,439個產後護理服務套餐中，約38%的銷售額是由現有客戶推薦或通過我們自有的線上渠道(包括網站和小程序)獲取。結合我們的營銷策略，我們在社交媒體平台用戶中建立了重大線上影響力。

我們將專業服務模式擴展到產後護理之外，通過予家品牌提供家庭護理服務。我們會安排具備相應技能的嬰兒護理人員，為客戶提供所需的家庭護理服務。營業紀錄期間，由於我們大多數產後護理服務客戶開始使用我們的家庭護理服務，或向熟人推

薦我們的服務，我們家庭護理服務的收入顯著增長。為努力提高客戶生命週期價值，我們將繼續積極向月子中心的客戶推廣家庭護理服務，並提高我們的服務質量以留住現有客戶。

我們的食品業務通過我們於2021年10月收購的品牌廣禾堂開展。廣禾堂在營養、健康及保健領域擁有20多年的歷史，是中國食品行業領軍者之一。我們的產品創新工作以植物提取及專利配方為核心，借鑑傳統中藥理論，開發全面產品組合。自收購以來，我們通過將重心從線下向線上渠道轉變，以及不斷改進產品，令品牌煥發活力。如今，廣禾堂的產品幫助女性實現從月經期到孕期、哺乳期、產後、流產後等不同階段的日常健康管理。營業紀錄期間，我們的食品主要在電商平台的自營網店銷售。於2024年，我們的廣禾堂旗艦店於天貓及抖音的產後營養品類別的銷售金額排名第一。我們亦已開始探索在我們的月子中心交叉銷售產品以及開發自有線上渠道。

呈列基準

歷史財務資料乃根據所有適用的香港財務報告準則(包括所有香港財務報告準則、香港會計準則及詮釋)及香港《公司條例》之披露規定編製而成。本集團於編製整個營業紀錄期間的歷史財務資料時已提前採納所有於2024年1月1日開始的會計期間生效的香港財務報告準則連同有關過渡性條文。

歷史財務資料乃根據歷史成本法編製，但以公允價值計量且其變動計入損益的金融資產及向投資者發行的金融工具除外，其已按照公允價值進行計量。

影響我們經營業績的主要因素

我們的經營業績已經並預期將繼續受到多項因素的影響，部分因素不可控。例如，根據弗若斯特沙利文報告，我們經營所處的中國家庭護理行業的發展受不斷提高的消

費意識、不斷演變的家庭結構、生育年齡推遲、政策支持及其他因素所推動。我們認為對我們服務的需求及我們的收入亦受該等因素所推動。詳情請見「風險因素 — 與我們的業務和行業有關的風險 — 我們所處的行業競爭激烈，激烈的競爭可能損害我們的業務」。

下文論述我們認為會影響經營業績的其他關鍵因素。

我們擴展服務網絡的能力

於營業紀錄期間，按收入計算，月子中心業務是我們的最大業務線，截至2022年、2023年及2024年12月31日止年度分別佔我們總收入的86.4%、83.5%及85.0%。不斷拓展服務網絡擴大了我們的客戶基礎，並對我們的經營業績及財務狀況有重大影響。於營業紀錄期間，我們通過內部增長和業務整合大幅擴展月子中心網絡。截至2022年、2023年及2024年12月31日止年度，我們的月子中心網絡分別新增11家、7家及34家自營或管理中心。因此，截至2022年、2023年及2024年12月31日，我們的網絡分別由36家、43家及77家月子中心(包括自營及管理中心)組成。

通過與酒店運營商的戰略合作，我們的月子中心業務採用輕資產模式。低資本支出模式幫助我們在內部增長的網絡擴張中實現較短投資回報期，營業紀錄期間，我們各新中心通常能於開始經營的三個月內實現經營現金流轉正。我們已制定一套標準化經營程序及專業IT基礎設施，這提高了我們的可擴展性且有助於我們成功整合新開發及新收購的中心並提高盈利能力。由於我們的平台能力持續完善及發展，我們亦成功整合其他參與者到我們的高端網絡。

我們服務網絡的擴展可以創造更多的規模效應。我們的行政開支佔收入的百分比由截至2022年12月31日止年度的25.9%減少至截至2023年12月31日止年度的20.2%，而研發開支佔收入的百分比由截至2022年12月31日止年度的2.7%減少至截至2023年12月31日止年度的1.6%。截至2024年12月31日止年度，行政開支及研發開支佔收入比例分別增至27.1%及1.7%，主要是由於我們需要更多用於行政及研發的辦公空間及勞動力來支持處於初始業績爬坡階段的新增月子中心。

除作為我們收入的主要驅動力外，我們的月子中心也是贏得客戶信任並將服務延伸至他們的家人及熟人的切入點。我們認為，在營業紀錄期間，我們的月子中心業務的擴展也有助於我們其他業務線的增長，特別是家庭護理服務，因為我們的大多數家庭護理服務客戶都曾是我們的產後護理服務客戶或獲推薦介紹使用我們服務。具體而言，我們的家庭護理服務產生的收入由截至2022年12月31日止年度的人民幣34.9百萬元增加29.8%至截至2023年12月31日止年度的人民幣45.3百萬元，並進一步增加52.5%至截至2024年12月31日止年度的人民幣69.1百萬元。

我們計劃於中國高端市場持續拓展月子中心網絡並強化我們的領先地位，旨在於全國選定主要城市高端市場取得30%的市場份額。然而，若我們無法維持月子中心網絡目前的擴展速度，我們的收入可能不會以相同的速度增長，亦可能不會增長，我們的經營業績可能會受到不利影響。詳情請參閱「風險因素 — 與我們的業務和行業有關的風險 — 我們可能無法及時且以具成本效益的方式擴張月子中心網絡」。

我們豐富服務和產品種類以延長客戶生命週期價值的能力

我們為綜合家庭護理服務供應商，旨在建立一個忠誠的客戶群，讓他們能夠持續選擇我們的產品及服務來滿足其生命週期不同階段不斷變化的家庭護理服務需求。

我們通過月子中心網絡切入目標客戶家庭護理歷程中最早但最關鍵的階段之一，並通過提供更多服務和產品將合作關係延續至生命週期的後續階段。根據弗若斯特沙利文報告，中國家庭護理行業的市場規模於2030年預期將增加至人民幣14,438億元，其中產後護理及修復的市場規模預期將於2030年達到人民幣2,008億元。我們計劃繼續在家庭護理行業提供多樣化的服務和產品，以延長客戶的生命週期價值及捕捉更廣泛的市場需求。

營業紀錄期間，我們在豐富服務和產品組合及促進交叉銷售方面取得了重大進展。基於我們產後護理及修復服務於早期取得的成功，我們於2018年首次涉足月子中心業務以外的領域，提供家庭護理服務；於2021年，我們通過收購廣禾堂食品開始提供食品。

於2022年，我們推出「產後研修所」品牌並收購功能性內衣產品S-bra品牌，同時增加產後修復服務的種類。

隨著我們不斷獲客，我們預計我們的整體財務業績將受到成功開發新業務的能力以及服務和產品組合變化的影響。展望未來，我們擬於更廣泛的家庭護理價值鏈中積極發掘機遇，以繼續延長客戶的生命週期價值。

若我們無法有效持續豐富我們的服務、產品以及品牌組合以延長客戶生命週期價值，我們的收入可能不會以相同的速度增長，亦可能不會增長，我們的經營業績可能會受到不利影響。詳情請參閱「風險因素 — 與我們的業務和行業有關的風險 — 我們可能無法實施我們的發展戰略或有效管理我們的發展」。

業績爬坡期及同店銷售增長

我們密切追蹤月子中心最近一個會計期間產生的收入相較過往同期產生的收入情況，即同店銷售增長，以監控月子中心業績隨時間的變化情況及新中心的業績爬坡情況。我們認為，這也是區分來自新中心的收入增長與現有中心運營改善的增長的實用指標。

一般來說，我們的月子中心會在初期經歷大幅增長，並在最初業績爬坡期後達到較為穩定的客流量水平。在新中心運營的第一年，隨著我們繼續獲取新客戶，新中心逐漸獲得認可。因此，由於勞工成本及租金等與營運相關的固定成本及相關成本，新中心於第一年的收入及毛利率普遍較低。隨著中心的運營日趨成熟，各中心運營表現整體將逐步改善。

營業紀錄期間，我們的盈利能力及毛利率由於部分月子中心處於初始業績爬坡階段而受到影響。例如，截至2022年、2023年及2024年12月31日，我們擁有35家、40家及58家自營月子中心，其中10家、5家及18家中心的運營歷史不到一年。營業紀錄期間，隨著越來越多的中心日趨成熟，我們的盈利能力逐步改善。截至2022年、2023年及2024年12月31日止年度，我們的月子中心業務分別錄得毛利率28.7%、34.1%及31.8%。

財務資料

下表載列按新增年份劃分的自營月子中心貢獻的總收入，以及營業紀錄期間各組中心的同比收入增長：

新增月子中心：	期內新增	截至12月31日止年度			截至12月31日止年度	
	中心數目	的收入貢獻總額			的同比增長	
		2022年	2023年	2024年	2023年	2024年
		人民幣千元	人民幣千元	人民幣千元		
2022年前.....	25	371,227	349,035	434,684	(6.0%)	24.5%
2022年.....	10	30,379	95,191	142,220	213.3%	49.4%
2023年.....	5	—	14,754	49,599	不適用	236.2%
2024年.....	18	—	—	18,233	不適用	不適用
總計.....	58	401,606	458,980	644,736	14.3%	40.5%

營業紀錄期間，我們的同店銷售增長受到COVID-19爆發的影響。具體而言，儘管我們於2022年開設的中心經歷初始業績爬坡階段後於2023年錄得強勁的收入增長，但受COVID-19爆發的長尾影響，我們於2022年前開設的月子中心於2023年同店銷售出現負增長。雖然COVID-19疫情於2024年消退，但我們於2022年之前及2022年開設的中心到2024年已經日趨成熟，且營收快速成長。有關營業紀錄期間COVID-19對我們同店銷售增長的影響的詳情，請參閱下文「COVID-19的不利影響」。截至2024年12月31日止年度，我們的同店收入錄得正增長，是由於COVID-19的影響進一步消退。

財務資料

下表載列按新增年份劃分的自營月子中心貢獻的總毛利，以及營業紀錄期間各組中心的同比毛利增長：

新增月子中心	期內新增 中心數目	截至12月31日止年度				
		截至12月31日止年度的毛利貢獻總額			的同比增長	
		2022年	2023年	2024年	2023年	2024年
		人民幣千元	人民幣千元	人民幣千元		
2022年前	25	107,940	119,639	138,158	10.8%	15.5%
2022年	10	6,397	27,030	42,718	322.5%	58.0%
2023年	5	—	4,858	13,372	不適用	175.3%
2024年	18	—	—	(963)	不適用	不適用
總計	58	114,337	151,527	193,285	32.5%	27.6%

下表載列營業紀錄期間按新增年份劃分的自營月子中心毛利率：

新增月子中心	期內新增 中心數目	截至12月31日止年度的毛利率		
		2022年	2023年	2024年
2022年前	25	29.1%	34.3%	31.8%
2022年	10	21.1%	28.4%	30.0%
2023年	5	不適用	32.9%	27.0%
2024年	18	不適用	不適用	(5.3%)
總計	58	28.5%	33.0%	30.0%

在2024年新增的18家自營中心中，有9家於2024年下半年開幕。由於從中心開業到第一位客戶入住通常需要五到六個月的時間，因此2024年上半年開業的中心中只有一半在2024年確認收入，而所有在2024年新開業的中心均錄得銷售成本。此外，我們在

2024年拓展了四個新城市，即大連、東莞、青島及紹興。在拓展新市場時，通常需要較長時間建立品牌知名度、進行市場教育，以及在相應城市培訓專職的護理專家團隊。因此，我們在新城市開設的新中心在第一位客戶入住前的初期準備階段較長，這導致新中心的毛利率較低。

COVID-19的不利影響

營業紀錄期間，我們的經營業績及同店銷售增長受到COVID-19疫情的以下影響：(i) 於2022年4月至6月上海爆發COVID-19直接影響了我們位於上海的月子中心的入住率；(ii) 根據弗若斯特沙利文報告，2022年底至2023年初中國各地COVID-19感染率上升，導致許多家庭的懷孕計劃推遲，而研究發現，產婦感染COVID-19會增加早產、死胎等不良分娩結果風險，並可能引發子癰前期，因此影響了2023年第四季度的出生率；及(iii) 中國各地COVID-19不時爆發導致我們部分中心臨時停運，影響了我們截至2023年第一季度月子中心的整體入住率。詳情請參閱下文「經營業績」。

由於COVID-19的長期不利影響，截至2023年12月31日止年度，我們一些較為成熟的月子中心的收入與上一年度相比有所下降。然而，我們看到月子中心業務在疫情後恢復強勁。具體而言，與客戶簽訂的所有合約的合約價值由截至2022年12月31日止年度的人民幣499.3百萬元增加28.3%至截至2023年12月31日止年度的人民幣640.3百萬元。由於月子中心業務產生的收入一般在我們提供服務時確認，因此從與客戶簽訂合約到隨著時間確認這些合約銷售收入之間存在時間差。因此，我們認為，月子中心業務合約價值的增長為我們提供了更多最新數據，有助於評估我們的業務從COVID-19的影響中恢復的情況。詳情請見下文「重大會計資料與關鍵估計及判斷 — 重大會計政策 — 收入確認」。

我們管理成本及費用的能力

月子中心業務是我們最大的業務線(按收入計)，我們以輕資產模式運營，通過與酒店合作為月子中心預訂房間。我們通過與高端酒店的靈活安排來運營部分月子中心，而一部分較成熟的中心則以固定期限租賃的方式運營。與靈活訂房安排相比，固定期限租賃通常可獲得更具競爭力的房價。截至2022年、2023年及2024年12月31日止年度，

財務資料

確認為銷售成本(主要指月子中心的租賃成本)的租金及相關成本(包括使用權資產折舊)分別為人民幣122.9百萬元、人民幣125.8百萬元及人民幣194.0百萬元，分別佔對應期間收入的26.1%、22.5%及24.3%。租金及相關成本(包括使用權資產折舊)佔收入的百分比自2022年至2023年有所下降，主要是由於以固定期限租賃預訂的酒店客房的入住率提升。截至2024年12月31日止年度，租金及相關成本佔收入的百分比比較截至2023年12月31日止年度有所增加，主要是由於(i)我們為部分新中心定期租用而尚未入住的酒店客房產生房費；及(ii)整體上每晚房費增加，致使酒店客房的租金及相關成本增加。

此外，我們的月子中心業務和家庭護理服務業務的運營屬於勞動密集型，營業紀錄期間勞工成本是我們銷售成本的最大組成部分之一。一般而言，勞工成本隨月子中心網絡擴張而增加。截至2022年、2023年及2024年12月31日止年度，確認為銷售成本的勞工成本總額(其中包括月子中心業務及家庭護理服務業務的員工及服務供應商成本)分別為人民幣104.9百萬元、人民幣121.0百萬元及人民幣177.4百萬元，佔各期間銷售成本總額的31.8%、34.1%及33.6%。我們對勞工成本的把控取決於我們的優化措施(包括通過專有護理服務平台的員工管理模塊)能否成功實施。

儘管我們的行政開支佔收入的百分比因受規模經濟的影響而自2022年的25.9%下降至2023年的20.2%，但2024年我們的行政開支佔收入的百分比增至27.1%，主要是由於支付了若干以股份為基礎的付款以激勵我們的員工，以及諮詢及專業開支增加所致。若撇除上市開支及以股份為基礎的付款開支，截至2022年、2023年及2024年12月31日止年度，行政開支佔收入的百分比分別為25.9%、19.5%及16.0%，呈現下降趨勢，主要由於規模經濟所致。為豐富服務及產品種類，我們於營業紀錄期間投資於不同的銷售與營銷以及研發活動。我們於截至2022年、2023年及2024年12月31日止年度的銷售及分銷開支分別為人民幣58.8百萬元、人民幣81.5百萬元及人民幣94.9百萬元。我們截至2022年、2023年及2024年12月31日止年度的銷售及分銷開支佔收入的百分比分別為12.5%、14.6%及11.9%。截至2022年、2023年及2024年12月31日止年度，我們的研發開支佔收入的百分比分別為2.7%、1.6%及1.7%。

因此，我們的盈利能力將取決於我們管理成本的能力，包括我們的租金和相關成本、勞工成本，而這些成本的任何重大波動均可能對我們的經營業績產生重大影響。我們的盈利能力亦取決於我們能否從銷售及營銷活動中獲得良好的投資回報以及有效吸引新客戶。

保持優質服務及高端品牌並持續遵守相關法規的能力

我們認為，我們的成功在很大程度上得益於客戶認可我們是能夠提供優質服務的高端家庭護理品牌集團。我們努力保持高標準的服務質量，重視對護理人員和其他專業人員的培訓，因為我們相信我們的聲譽主要建立在客戶的滿意度上。我們認為，社交裂變營銷對我們的持續增長發揮重要作用。由於我們強大的品牌，於2024年售出的4,439個產後護理服務套餐中，約38%的銷售額是由現有客戶推薦或通過我們自有的線上渠道（包括網站和小程序）獲取。

我們在高端品牌組合建設方面也作出了大量努力，將自身打造成高端家庭護理服務供應商。我們維持高端品牌和優質聲譽的能力不僅會影響我們對客戶的吸引力，也可能影響我們與業務合作夥伴（包括高檔連鎖酒店運營商）的業務合作。因此，對我們的聲譽產生不利影響的任何事件均可能對我們的服務需求和經營業績產生不利影響。詳情請參閱「風險因素—與我們的業務和行業有關的風險—我們的成功取決於我們服務及產品的質量以及我們服務及產品的市場認可度」。

此外，雖然截至最後實際可行日期，中國概無任何法律法規要求月子中心獲得許可，或對月子中心專業人員的資質提出要求，但如果將來出台相關法律法規，我們能否繼續取得成功將取決於我們能否確保以符合成本效益的方式遵守相關法律法規。

重大會計資料與關鍵估計及判斷

重大會計政策

我們於營業紀錄期間的更多關鍵會計政策描述如下。有關會計政策的詳情，請參閱本招股章程附錄一會計師報告附註2。

收入確認

來自客戶合約的收入於貨品或服務的控制權轉移至客戶時，按反映我們預期於該等貨品或服務交易中有權收取的代價金額確認。

當合約代價包含可變金額，代價估計為我們向客戶轉移貨品或服務時有權換取的金額。可變代價於合約訂立時作估計並受限制，直至可變代價的相關不確定性於其後消除，已確認的累計收入金額不大可能出現重大收入撥回。本集團的合約不包含重大的融資組成部分。

(A) 提供產後護理服務

提供產後護理服務的收入於約定期內以直線法確認，因為客戶同時接受和消費本集團提供的福利。與尚未提供的服務有關的付款則遞延，在合併財務狀況表中列為合約負債。在產後護理服務預付套餐到期時，相應的遞延收入悉數於損益確認。

(B) 提供產後修復服務

提供產後修復服務的收入於向客戶提供服務的時間點確認。與尚未提供的服務有關的付款則遞延，在合併財務狀況表中列為合約負債。在產後修復服務預付套餐到期時，相應的遞延收入悉數於損益確認。

(C) 提供家庭護理服務

提供家庭護理服務的收入於約定期內以直線法確認，因為客戶同時接受和消費本集團提供的福利。與尚未提供的服務有關的付款則遞延，在合併財務狀況表中列為合約負債。在家庭護理服務預付套餐到期時，相應的遞延收入悉數於損益確認。

(D) 銷售食品

銷售食品的收入在資產控制權轉移給客戶的時間點（通常是客戶接受產品時）確認。

對於向客戶提供在指定期限內退貨的權利的合約，採用預期估值法估計不會退回的貨物，因為該方法最能推測本集團有權獲得的可變代價金額。採用香港財務報告準則第15號有關限制可變代價估計的規定，以釐定可計入交易價格內的可變代價金額。對於預期退回的貨物，會確認退款責任而非收入。對於自客戶收回產品的權利，亦會確認退貨權資產（及銷售成本的相應調整）。

(E) 提供設立月子中心的諮詢服務

提供設立月子中心的諮詢服務收入於提供服務的時間點（通常是設立相關新月子中心時）確認。

(F) 提供管理服務

提供管理服務的收入於約定期內以直線法確認，因為客戶同時接受和消費本集團提供的福利。管理費按客戶每月產生的收入向客戶收取。

業務合併及商譽

業務合併以收購法入賬。所轉讓的代價按收購日期的公允價值計量，而公允價值為本集團所轉讓資產於收購日期的公允價值、本集團對被收購方原擁有人承擔的負債及本集團為交換被收購方的控制權而發行的股本權益的總和。於各業務合併中，本集團選擇是否以公允價值或應佔比例的被收購方可識別資產淨值計量於被收購方的非控股權益。非控股權益的所有其他組成部分以公允價值計量。收購相關成本於產生時支銷。

若所購得的一組活動及資產包括一項投入及一個實質性的過程且兩者共同對創造產出的能力作出重大貢獻，則本集團釐定其收購一項業務。

當本集團收購一項業務時，會根據合約條款、於收購日期的經濟環境及相關條件，評估所承擔的金融資產及負債，以作出適合的分類及指定，其中包括將被收購方主合約中的嵌入式衍生工具進行分離。

收購方將轉讓的或然代價按收購日期的公允價值確認。分類為資產或負債的或然代價以公允價值計量，公允價值變動於損益確認。

商譽初始按成本計量，即已轉讓代價、已確認非控股權益金額及本集團先前持有的被收購方股本權益的任何公允價值總額，超逾所收購可識別資產及所承擔負債的數額。

初始確認後，商譽按成本減任何累計減值虧損計量。商譽每年會作減值測試，若有事件或情況變化顯示賬面值可能減值，則會更頻密地進行測試。本集團於每年的12月31日檢測商譽有否減值。就減值測試而言，於業務合併所收購的商譽，乃自收購日期起分配至預期於合併的協同效益中受惠的本集團各現金產生單位或現金產生單位組別，而不論本集團其他資產或負債有否轉撥至該等單位或單位組別。

減值按對與商譽有關的現金產生單位(現金產生單位組別)可收回金額進行的評估釐定。若現金產生單位(現金產生單位組別)的可收回金額少於其賬面值，則確認減值虧損。就商譽確認的減值虧損不會於隨後期間撥回。

若商譽已被劃撥至現金產生單位(或現金產生單位組別)且該單位內的部分業務被出售，則於釐定出售業務的收益或虧損時，與出售業務相關的商譽將計入該業務的賬面值內。於該等情況下出售的商譽將以出售業務和保留的現金產生單位部分相對價值為基礎作計量。

租賃

我們於合約開始時評估合約是否為或包含租賃。若合約為換取代價而在一個時段內轉移控制使用已識別資產之權利，則該合約為租賃或包含租賃。

我們對所有租賃(但短期租賃及低價值資產租賃除外)採取單一確認及計量方法。我們確認作出租賃付款的租賃負債及代表使用相關資產權利的使用權資產。

(A) 使用權資產

使用權資產於租賃開始日期確認(即相關資產可供使用日)。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產的成本包括已確認之租賃負債金額、已產生之初始直接成本以及於開始日期或之前作出的租賃付款減已收取之任何租賃優惠。使用權資產於租期及資產估計可使用年期(以較短者為準)內按直線法折舊，即樓宇於1至5年折舊。

若租賃資產的擁有權在租賃期結束時轉讓予本集團，或成本反映了購買選擇權的行使，則按資產的估計可使用年期計算折舊。

(B) 租賃負債

租賃負債於租賃開始日期按於租賃期內作出之租賃付款現值確認。租賃付款包括固定付款(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及剩餘價值擔保下的預期應付款項。租賃付款亦包括合理確定本集團將行使的購買選擇權的行使價，以及支付終止租賃的罰款(若租賃條款反映本集團行使選擇權終止租賃)。並非基於指數或利率的可變租賃付款在觸發付款的事件或條件發生的期間內確認為開支。

於計算租賃付款現值時，由於租賃中所隱含的利率不易釐定，故本集團使用於租賃開始日期的增量借貸利率。於開始日期後，租賃負債金額會增加，以反映利息增加及就所付租賃付款作出調減。此外，若出現修改、租期變動、租賃付款變動(例如指數或比率變動所產生的未來租賃付款變動)或購買相關資產之選擇權的評估變更，租賃負債的賬面值將重新計量。

(C) 短期租賃及低價值資產租賃

我們對短期租賃(即自租賃開始日期起計租期為12個月或以下，且不包含購買選擇權的租賃)採用短期租賃確認豁免，亦對辦公設備(視為低價值)租賃採用低價值資產租賃確認豁免。

短期租賃及低價值資產租賃的租賃付款在租期內按直線法確認為開支。

金融負債

初始確認及計量

所有金融負債初始以公允價值確認，而若為貸款及借款以及應付款項，則須扣除直接應佔交易成本。

本集團的金融負債包括貿易及其他應付款項、計息銀行借款及向投資者發行的金融工具。

後續計量

金融負債後續按其分類計量如下：

以公允價值計量且其變動計入損益的金融負債包括初始確認時指定為以公允價值計量且其變動計入損益的金融負債。本集團向投資者發行若干系列工具。工具持有人有權要求本集團在非本集團所能控制的若干贖回事件發生時贖回其持有的所有工具。本集團於初始確認時將該等工具整體指定為以公允價值計量且其變動計入損益的金融負債。

初始確認時指定為以公允價值計量且其變動計入損益的金融負債，於初始確認日期及僅在符合香港財務報告準則第9號的準則時獲指定。指定為以公允價值計量且其變動計入損益的負債的收益或虧損於損益表內確認，但因本集團自身的信貸風險產生的收益或虧損除外，該等收益或虧損在其他全面收益中列報，且其後不能重新分類至損益表。於損益表確認的公允價值收益或虧損淨額不包括就該等金融負債收取的任何利息。發行工具直接應佔的發行成本，指定為以公允價值計量且其變動計入損益的金融負債，即時在合併損益表確認。

按攤銷成本計量的金融負債(貿易及其他應付款項與借款)

初次確認後，貿易及其他應付款項和計息借款其後採用實際利率法按攤銷成本計量，但若貼現影響並不重大，則按成本列賬。收益及虧損於負債終止確認時通過實際利率攤銷程序在損益表中確認。

在計算攤銷成本時，會考量收購產生的任何折價或溢價以及屬於實際利率組成部分的費用或成本。實際利率攤銷計入損益表的財務成本內。

以股份為基礎的付款

本公司設立股份激勵計劃。本集團僱員(包括董事)通過以股份為基礎的付款的方式收取薪酬，據此僱員提供服務以換取權益工具(「**以權益結算的交易**」)。與僱員進行以權益結算的交易的成本參照授出當日的公允價值計量。公允價值由外部估值師採用二項式模型釐定，詳情載於本招股章程附錄一會計師報告附註32。

以權益結算的交易的成本連同權益相應增加部分，在滿足績效及／或服務條件期間於僱員福利支出確認。於各報告期末直至歸屬日期已就以權益結算的交易確認的累計開支，反映歸屬期屆滿時的水平及本集團對最終將會歸屬的權益工具數目的最佳估計。在某一期間於損益表內扣除或進賬，指累計開支於期初及期末確認時的變動。

於釐定獎勵的預期授出日期公允價值時並不考慮服務及非市場表現條件，但能達成條件的可能性會作為本集團對最終將歸屬的權益工具數目的最佳估計的一部分而予以評估。獎勵的預期授出日期公允價值反映市場表現條件。獎勵附帶的任何其他條件，若無相關服務需求，將被視為非歸屬條件。除非有另外的服務及／或表現條件，否則非歸屬條件反映於獎勵的公允價值，並即時予以支銷。

由於未能達成非市場表現及／或服務條件而最終並無歸屬的獎勵不予確認開支。若獎勵包括一項市場或非歸屬條件，且所有其他績效及／或服務條件已達成，不論該項市場或非歸屬條件達成與否，該等交易將視作已歸屬。

若以權益結算的獎勵的條款有所變更，而獎勵的原有條款達成，則所確認開支最少須達到猶如條款並無變更的水平。此外，若按變更日期計量，任何變更導致以股份為基礎的付款的總公允價值有所增加，或為僱員帶來其他利益，則應就該等變更確認開支。若以權益結算的獎勵被註銷，則視作於註銷當日已歸屬，而尚未就該獎勵確認的任何開支須即時予以確認。

若以權益結算的獎勵被註銷，則視作於註銷當日已歸屬，而尚未就該獎勵確認的任何開支須即時予以確認，包括未能達成本集團或僱員控制下的非歸屬條件的任何獎勵。然而，若有一項新獎勵取代已註銷獎勵，及於授出當日被指定為取代獎勵，則該已註銷獎勵及新獎勵均視作原有獎勵的變更（見上段所述）。

關鍵估計及判斷

編製符合香港財務報告準則的歷史財務資料時需要管理層作出估計、判斷及假設，這會影響收入、支出、資產及負債呈報金額及隨附披露資料以及或然負債披露資料。與該等假設及估計相關的不確定因素可能會導致日後須對受影響的資產或負債賬面值作出大幅調整。

於各有關期間末，有關未來及估計不確定因素的其他主要來源的主要假設（該等假設具有導致下一財政年度資產與負債賬面值發生重大調整的重大風險）描述如下。

我們在營業紀錄期間的重要估計、判斷及假設描述如下。有關會計估計及判斷的更多詳情，請參閱本招股章程附錄一會計師報告附註3。

商譽減值

我們至少每年釐定商譽是否減值。這需要對商譽所分配的現金產生單位的使用價值進行估計。估計使用價值需要我們估算現金產生單位的預期未來現金流量，並選擇合適的貼現率以計算現金流量的現值。

金融工具公允價值

本集團向投資者發行的金融工具並非於活躍市場交易，相關公允價值使用倒推法及股權分配模型等估值技術釐定。詳情見本招股章程附錄一附註30。

租賃 — 估計增量借款利率

本集團無法輕易釐定租賃內所隱含的利率，因此，本集團使用增量借款利率（「**增量借款利率**」）計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近之資產，而以類似抵押品於類似期間借入所需資金應支付之利率。因此，增量借款利率反映本集團「應支付」的利率，當無可觀察的利率時（如就並無訂立融資交易的附屬公司而言）或當須對利率進行調整以反映租賃條款及條件時（如當租賃並非以附屬公司功能貨幣訂立時），則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據（如市場利率）估計增量借款利率，並須作出若干實體特定的估計（如附屬公司獨立的信用評級）。

遞延稅項資產

在可能有應課稅利潤可供動用以抵銷虧損的情況下，方會就未動用稅項虧損確認遞延稅項資產。管理層須根據未來應課稅利潤的大致時間及水平以及未來稅務計劃策略作出重大管理層判斷，以釐定可確認的遞延稅項資產金額。詳情見本招股章程附錄一附註29。

財務資料

合併損益表

下表載列我們於所示期間的合併損益表：

	截至12月31日止年度		
	2022年	2023年	2024年
	人民幣千元	人民幣千元	人民幣千元
收入.....	471,522	559,909	798,666
銷售成本.....	(330,392)	(355,298)	(528,272)
毛利	141,130	204,611	270,394
其他收入.....	10,131	16,589	6,970
銷售及分銷開支.....	(58,790)	(81,500)	(94,890)
行政開支.....	(122,147)	(112,865)	(216,836)
研發開支.....	(12,931)	(9,148)	(13,261)
其他收益／(開支)淨額.....	783	993	530
財務成本.....	(1,837)	(3,005)	(4,812)
向投資者發行的金融工具			
公允價值變動.....	(366,863)	(256,092)	(493,749)
應佔聯營公司利潤／(虧損).....	—	199	(282)
應佔合營企業利潤／(虧損).....	(1,355)	(497)	(637)
除稅前虧損.....	(411,879)	(240,715)	(546,573)
所得稅抵免.....	303	1,821	3,294
年內虧損.....	<u>(411,576)</u>	<u>(238,894)</u>	<u>(543,279)</u>
以下人士應佔：			
母公司擁有人.....	(407,496)	(238,965)	(546,577)
非控股權益.....	(4,080)	71	3,298
	<u>(411,576)</u>	<u>(238,894)</u>	<u>(543,279)</u>

非香港財務報告準則計量

為補充根據香港財務報告準則呈列的合併財務報表，我們亦使用非香港財務報告準則計量(即經調整EBITDA(非香港財務報告準則計量)及經調整年內(虧損)／利潤(非香港財務報告準則計量))作為額外的財務計量，該等計量並非香港財務報告準則規定，亦非根據香港財務報告準則呈列。我們將經調整EBITDA(非香港財務報告準則計量)界定為經加回向投資者發行的金融工具公允價值變動、以股份為基礎的付款開支(非現金項目)及上市開支而調整的年內EBITDA(非香港財務報告準則計量)(即年內虧損加所得

財務資料

稅抵免、財務成本淨額、物業、廠房及設備以及使用權資產折舊、其他無形資產攤銷)。我們將經調整(虧損)/利潤界定為經加回向投資者發行的金融工具公允價值變動、以股份為基礎的付款開支(非現金項目)及上市開支而調整的年內虧損(非香港財務報告準則計量)。於各情況下,由於向投資者發行的金融工具因相關優先權的終止將於上市後由負債重新分類為權益,故該等金融工具的公允價值變動均會加回。

我們認為,呈列該等非香港財務報告準則計量有助於比較不同期間及不同公司的經營表現。我們認為,該等計量為投資者及其他人士提供有用資料,以與協助管理層相同的方式了解及評估我們的盈利能力。使用此等非香港財務報告準則計量作為分析工具有局限性,您不應對其單獨考慮或將其作為我們根據香港財務報告準則呈報的經營業績或財務狀況分析的替代者。此外,該等非香港財務報告準則財務計量的定義可能與其他公司使用的類似術語不同。

下表載列我們於截至2022年、2023年及2024年12月31日止年度的非香港財務報告準則計量與根據香港財務報告準則編製的最接近計量的對賬:

	截至12月31日止年度		
	2022年	2023年	2024年
	人民幣千元	人民幣千元	人民幣千元
年內虧損	(411,576)	(238,894)	(543,279)
所得稅抵免	(303)	(1,821)	(3,294)
財務成本淨額	(695)	(5,463)	(374)
物業、廠房及設備以及使用權資產折舊	44,081	38,481	32,795
其他無形資產攤銷	923	975	1,091
EBITDA (非香港財務報告準則計量)	(367,570)	(206,722)	(513,061)
加回:			
向投資者發行的金融工具			
公允價值變動	366,863	256,092	493,749
以股份為基礎的付款開支	—	—	60,649
上市開支	85	3,574	31,137
經調整EBITDA (非香港財務報告準則計量)	(622)	52,944	72,474

財務資料

	截至12月31日止年度		
	2022年	2023年	2024年
	人民幣千元	人民幣千元	人民幣千元
年內虧損	(411,576)	(238,894)	(543,279)
加回：			
向投資者發行的金融工具公允價值變動.....	366,863	256,092	493,749
上市開支	85	3,574	31,137
以股份為基礎的付款開支.....	—	—	60,649
經調整年內(虧損)/利潤(非香港財務報告準則計量)	<u>(44,628)</u>	<u>20,772</u>	<u>42,256</u>

我們於截至2022年、2023年及2024年12月31日止年度的經調整EBITDA(非香港財務報告準則計量)分別為負人民幣0.6百萬元、人民幣52.9百萬元及人民幣72.5百萬元。我們將截至2022年12月31日止年度的經調整虧損(非香港財務報告準則計量)人民幣44.6百萬元扭轉為截至2023年12月31日止年度的經調整利潤(非香港財務報告準則計量)人民幣20.8百萬元，截至2024年12月31日止年度錄得經調整利潤(非香港財務報告準則計量)增至人民幣42.3百萬元，主要是由於業務的持續增長、毛利率隨著我們更多的月子中心日趨成熟而有所改善以及我們控制費用的能力。

合併損益表主要組成部分說明

收入

營業紀錄期間，我們的收入來自三大業務線，即月子中心(包括產後護理服務和產後修復服務)、家庭護理服務及食品。截至2022年、2023年及2024年12月31日止年度，我們的收入分別為人民幣471.5百萬元、人民幣559.9百萬元及人民幣798.7百萬元。

財務資料

下表載列出我們於所示期間按業務線劃分的收入明細：

	截至12月31日止年度					
	2022年		2023年		2024年	
	人民幣千元	%	人民幣千元	%	人民幣千元	%
月子中心	407,333	86.4%	467,529	83.5%	678,355	85.0%
家庭護理服務	34,930	7.4%	45,309	8.1%	69,065	8.6%
食品	29,259	6.2%	47,071	8.4%	51,246	6.4%
總計	471,522	100.0%	559,909	100.0%	798,666	100.0%

月子中心

營業紀錄期間，我們月子中心產生的收入包括(i)提供產後護理服務的收入；(ii)提供產後修復服務的收入；及(iii)其他收入，指管理月子中心產生的若干管理費及其他服務和產品的收入。

營業紀錄期間，我們以聖貝拉、艾嶼及小貝拉品牌經營月子中心。聖貝拉是我們的旗艦超高端品牌，吸引了具有高購買力的客戶群；而小貝拉中心的目標人群是將奢華視為休閒和放鬆的生活方式的年輕人。我們於2024年1月推出第三個月子中心品牌艾嶼，重點關注女性產後心理健康，並隨後將若干小貝拉中心更名為艾嶼。

財務資料

下表載列所示期間按服務或產品性質及按品牌劃分的月子中心業務產生的收入明細：

	截至12月31日止年度					
	2022年		2023年		2024年	
	人民幣千元	%	人民幣千元	%	人民幣千元	%
產後護理服務						
聖貝拉	203,169	49.9%	205,322	43.9%	269,643	39.7%
艾嶼 (附註1)	—	—	—	—	43,868	6.5%
小貝拉 (附註1)	141,561	34.8%	173,048	37.0%	222,439	32.8%
	344,730	84.7%	378,370	80.9%	535,950	79.0%
產後修復服務						
聖貝拉	35,949	8.8%	48,564	10.4%	54,752	8.1%
艾嶼 (附註1)	—	—	—	—	5,352	0.7%
小貝拉 (附註1)	12,666	3.1%	23,345	5.0%	32,387	4.8%
	48,615	11.9%	71,909	15.4%	92,491	13.6%
其他 (附註2)	13,988	3.4%	17,250	3.7%	49,914	7.4%
來自月子中心業務的						
總收入	<u>407,333</u>	<u>100.0%</u>	<u>467,529</u>	<u>100.0%</u>	<u>678,355</u>	<u>100.0%</u>

附註：

- (1) 截至2024年12月31日止年度，我們將六家小貝拉品牌旗下的月子中心更名為艾嶼。
- (2) 主要包括來自我們的管理月子中心的管理費以及於我們的月子中心提供的其他服務及產品。

(A) 產後護理服務

我們的月子中心提供全套產後護理服務，包括住宿、媽媽護理、寶寶護理及餐飲。客戶於整個期間均住在我們的中心，享受全天候的服務。我們基於多項因素為產後護理服務套餐定價，包括住宿房間類型（例如標準高端酒店客房或套房）、便利設施及餐飲選擇，以及日用品和消耗品的品牌。

對於產後護理服務，我們通常要求客戶在簽訂合約時支付50%的預付款項，並隨後在他們開始入住時支付剩餘的款項。因此，我們將客戶預付款項確認為合約負債。詳情請參閱下文「合併財務狀況表主要項目說明 — 合約負債」。營業紀錄期間，由於產後護理預付套餐並無合約有效期，故我們並無因該等未消費的套餐到期而確認任何收入。

(B) 產後修復服務

我們為月子中心的客戶和外部客戶提供產後修復服務。我們的產後修復服務包括產後身體修復治療，例如旨在減輕腫脹和緩解肌肉緊張的治療；以及利用先進的皮膚、肌肉和體型修復設備進行產後體型改善程序。這些服務由我們月子中心的常駐產後修復專家以及若干第三方供應商提供。我們提供產後修復服務的收入還包括銷售S-bra品牌功能性內衣產品產生的收入，該產品幫助客戶在妊娠的不同階段實現塑身。我們於2022年5月收購了S-bra業務。

作為月子中心套餐的一部分，我們提供免費的產後修復服務，但我們不確認免費產後修復服務的任何相應收入。

財務資料

我們通常以預付套餐的形式提供包含多個療程的產後修復服務。因此，我們將客戶預付款項確認為合約負債。詳情請參閱下文「合併財務狀況表主要項目說明 — 合約負債」。截至2022年、2023年及2024年12月31日止年度，我們分別將人民幣1.2百萬元、人民幣1.8百萬元及人民幣1.5百萬元確認為未消費產後修復預付套餐到期後的收入。相關收入分別佔截至2022年、2023年及2024年12月31日止年度總收入的0.3%、0.3%及0.2%。

(C) 其他

營業紀錄期間，我們月子中心業務產生的其他收入主要包括(i)來自我們的管理月子中心的管理費；(ii)向我們的合作夥伴就建立該等中心收取的一次性諮詢費；及(iii)月子中心提供的其他服務及產品。

在管理費方面，截至2024年12月31日止年度，(i)我們向香港合資公司收取其年收入5%的管理費；及(ii)向管理月子中心提供管理支持，並收取固定費用及／或按有關月子中心收入的一定比例收取費用。有關我們管理費收入的詳情，請參閱「業務 — 我們的業務 — 月子中心 — 管理月子中心」。

截至2024年12月31日止年度，我們因自營網店未使用的會員積分到期而確認收入人民幣2.1百萬元，佔期內總收入的0.3%。

(D) 地理資料

截至最後實際可行日期，我們(i)在中國內地擁有93家月子中心，包括61家自營中心（即由我們其中一間合併附屬公司經營且我們擁有大部分權益的中心）及32家管理中心（即由第三方全資擁有或擁有大部分權益並由我們管理的中心）；(ii)在香港擁有一家管理月子中心；(iii)在新加坡擁有一家自營月子中心；及(iv)在美國大洛杉磯地區擁有一家管理月子中心。

財務資料

下表載列所示期間我們月子中心業務產生收入的地理明細：

	截至12月31日止年度					
	2022年		2023年		2024年	
	人民幣千元	%	人民幣千元	%	人民幣千元	%
中國內地						
一線城市 (附註1)	289,946	71.2%	326,948	69.9%	461,533	68.0%
二線城市 (附註2)	114,808	28.2%	138,431	29.6%	207,700	30.7%
	404,754	99.4%	465,379	99.5%	669,233	98.7%
中國內地以外地區						
(附註3)	2,579	0.6%	2,150	0.5%	9,122	1.3%
總計	<u>407,333</u>	<u>100.0%</u>	<u>467,529</u>	<u>100.0%</u>	<u>678,355</u>	<u>100.0%</u>

附註：

(1) 包括北京、上海、廣州、深圳及杭州。

(2) 包括蘇州、寧波、南京、無錫、合肥、廈門、長沙、珠海、佛山、海口、太原、成都、重慶、大連、東莞、汕頭、青島、紹興、南昌、武漢、溫州及福州。

(3) 於2024年12月31日，包括香港、新加坡及美國。

家庭護理服務

我們以予家品牌提供家庭護理服務。我們提供的服務一般包括育兒服務、育兒指導、幼兒護理及幼兒成長。作為家庭護理服務的一部分，我們的內部護理專家還為客戶提供遠程諮詢服務。我們聘請具備相應技能的嬰兒護理人員，為客戶提供所需的家庭護理服務。營業紀錄期間，我們聘請的大多數嬰兒護理人員為服務供應商，而不是我們的員工。我們就嬰兒護理人員提供的家庭護理服務向客戶收取的總金額確認為收入。

我們提供三個月至36個月的家庭護理服務套餐，價格範圍為每年約人民幣172,800元至人民幣384,000元。大部分客戶選擇三個月至12個月的套餐。我們通常要求就家庭護理服務提前付款，因此我們將預付款項確認為合約負債。詳情請參閱下文「合併財務狀況表主要項目說明—合約負債」。營業紀錄期間，我們並無確認因未消費家庭護理服務預付套餐到期而產生的任何收入。

營業紀錄期間，我們的大多數家庭護理服務客戶都曾我們的產後護理服務客戶或獲推薦介紹使用我們的服務。

食品

我們的食品產生的收入指我們在2021年10月收購的廣禾堂的收入。截至2023年，我們已將廣禾堂的產品種類從最初的以產後產品為重心擴展至滿足女性不同階段營養需求的產品，包括孕期、哺乳期、月經期、流產後以及日常營養補充。

自收購以來，我們轉變了廣禾堂的業務策略，將原來供應月子餐的業務重心轉向在電商平台零售涵蓋女性健康各方面的綜合食品。2023年3月，作為我們業務策略轉變的一部分，我們出售了廣禾堂利潤率較低的月子餐業務廣禾堂餐飲。因此，我們的食品業務產生的收入由截至2022年12月31日止年度的人民幣29.3百萬元增加60.8%至截至2023年12月31日止年度的人民幣47.1百萬元，並進一步增加8.7%至截至2024年12月31日止年度的人民幣51.2百萬元。截至2022年、2023年及2024年12月31日止年度，業務的毛利率分別為43.7%、63.3%及61.5%。

銷售成本

營業紀錄期間，我們的銷售成本主要包括(i)均主要與月子中心相關的租賃成本及確認為使用權資產的租賃折舊；(ii)與提供我們的服務及產品直接相關的勞工成本(包括我們的家庭護理服務業務的服務供應商成本)；(iii)我們月子中心的產後膳食成本，主要來自相關酒店運營商或其他第三方餐飲服務供應商；(iv)我們的食品業務及產後修復業務的原材料成本以及我們的月子中心為母嬰使用的消耗品成本，包括衣服、毛巾、尿布及護膚品等；(v)我們聘請第三方供應商提供若干產後修復服務的服務成本；及(vi)其他，主要包括我們為月子中心業務聘請的第三方供應商費用，例如為客戶提供豪華轎車服務的成本，以及我們聘請醫生在月子中心提供健康知識教育課程的服務費。

財務資料

我們與酒店運營商訂立靈活安排，為月子中心預訂客房，對於部分入住率穩定的成熟中心，我們也會以更優的價格批量預訂定期客房，通常介於一到三年不等。我們也為我們中心的辦公室及部分其他功能室預訂定期客房。有關我們與酒店運營商的安排詳情，請參閱「業務—我們的業務—月子中心—與合作酒店的關係」。

下表載列我們於所示期間按性質劃分的銷售成本明細：

	截至12月31日止年度					
	2022年		2023年		2024年	
	人民幣千元	%	人民幣千元	%	人民幣千元	%
租賃成本	92,251	27.8%	100,738	28.5%	172,541	32.7%
使用權資產折舊	30,696	9.3%	25,032	7.0%	21,436	4.1%
勞工成本	109,199	33.1%	121,981	34.3%	177,369	33.6%
產後膳食成本	38,497	11.7%	42,339	11.9%	64,110	12.1%
原材料及消耗品	23,193	7.0%	24,570	6.9%	34,165	6.5%
第三方產後修復服務 成本	14,531	4.4%	16,518	4.6%	20,856	3.9%
其他	22,025	6.7%	24,120	6.8%	37,795	7.1%
總計	330,392	100.0%	355,298	100.0%	528,272	100.0%

下表載列我們於所示期間按業務線劃分的銷售成本明細：

截至2024年12月31日止年度

	月子中心					
	產後護理 服務	產後修復 服務	其他	家庭護理 服務	食品	總計
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
租賃成本	160,896	11,645	—	—	—	172,541
使用權資產折舊	20,229	1,207	—	—	—	21,436
勞工成本	115,268	13,101	4,087	44,902	11	177,369
產後膳食成本	64,110	—	—	—	—	64,110
原材料及消耗品	15,353	2,307	—	—	16,505	34,165
第三方產後修復服務成本	—	20,856	—	—	—	20,856
其他	15,693	4,566	13,631	690	3,215	37,795
總計	391,549	53,682	17,718	45,592	19,731	528,272

財務資料

截至2023年12月31日止年度

	月子中心			家庭護理		總計
	產後護理	產後修復	其他	服務	食品	
	服務	服務		服務	食品	
	人民幣千元	人民幣千元		人民幣千元	人民幣千元	
租賃成本	93,401	7,291	—	—	46	100,738
使用權資產折舊	23,501	1,381	—	—	150	25,032
勞工成本	81,792	9,507	—	29,748	934	121,981
產後膳食成本	42,339	—	—	—	—	42,339
原材料及消耗品	9,347	2,011	—	—	13,212	24,570
第三方產後修復服務成本	—	16,518	—	—	—	16,518
其他	10,074	3,175	7,838	116	2,917	24,120
總計	<u>260,454</u>	<u>39,883</u>	<u>7,838</u>	<u>29,864</u>	<u>17,259</u>	<u>355,298</u>

截至2022年12月31日止年度

	月子中心			家庭護理		總計
	產後護理	產後修復	其他	服務	食品	
	服務	服務		服務	食品	
	人民幣千元	人民幣千元		人民幣千元	人民幣千元	
租賃成本	85,601	6,650	—	—	—	92,251
使用權資產折舊	28,471	1,451	—	—	774	30,696
勞工成本	74,638	7,013	—	23,285	4,263	109,199
產後膳食成本	38,497	—	—	—	—	38,497
原材料及消耗品	12,281	1,271	—	—	9,641	23,193
第三方產後修復服務成本	—	14,531	—	—	—	14,531
其他	9,039	2,432	8,591	157	1,806	22,025
總計	<u>248,527</u>	<u>33,348</u>	<u>8,591</u>	<u>23,442</u>	<u>16,484</u>	<u>330,392</u>

毛利及毛利率

截至2022年、2023年及2024年12月31日止年度，我們的毛利分別為人民幣141.1百萬元、人民幣204.6百萬元及人民幣270.4百萬元，毛利率分別為29.9%、36.5%及33.9%。

財務資料

下表載列我們於所示期間按業務線劃分的毛利及毛利率明細：

	截至12月31日止年度					
	2022年		2023年		2024年	
	毛利	毛利率	毛利	毛利率	毛利	毛利率
	人民幣千元	%	人民幣千元	%	人民幣千元	%
月子中心	116,867	28.7%	159,354	34.1%	215,406	31.8%
家庭護理服務	11,488	32.9%	15,445	34.1%	23,473	34.0%
食品	12,775	43.7%	29,812	63.3%	31,515	61.5%
	<u>141,130</u>	29.9%	<u>204,611</u>	36.5%	<u>270,394</u>	33.9%

下表載列我們於所示期間按月子中心品牌劃分的毛利及毛利率明細：

	截至12月31日止年度					
	2022年		2023年		2024年	
	毛利	毛利率	毛利	毛利率	毛利	毛利率
	人民幣千元	%	人民幣千元	%	人民幣千元	%
產後護理服務						
聖貝拉	57,732	28.4%	64,619	31.5%	73,722	27.3%
艾嶼	—	—	—	—	11,628	26.5%
小貝拉	38,472	27.2%	53,297	30.8%	59,051	26.5%
	96,204	27.9%	117,916	31.2%	144,401	26.9%
產後修復服務						
聖貝拉	14,612	40.6%	24,259	50.0%	25,358	46.3%
艾嶼	—	—	—	—	1,591	29.7%
小貝拉	654	5.2%	7,767	33.3%	11,860	36.6%
	15,266	31.4%	32,026	44.5%	38,809	42.0%
其他	5,397	38.6%	9,412	54.6%	32,196	64.5%
	<u>116,867</u>	28.7%	<u>159,354</u>	34.1%	<u>215,406</u>	31.8%

財務資料

其他收入

我們的其他收入包括(i)稅項優惠及其他政府補貼；(ii)利息收入，即銀行存款、入賬為以公允價值計量且其變動計入損益的金融資產的結構性存款的利息以及向若干第三方提供貸款的利息(詳情請參閱「合併財務狀況表主要項目說明 — 預付款項、其他應收款項及其他資產」)；及(iii)其他，主要指產後護理服務客戶被沒收的押金。

若能合理確定將會收取政府補貼且符合所有附帶條件，則我們以公允價值確認政府補貼。營業紀錄期間，我們的稅項優惠及其他政府補貼主要包括2019年4月1日至2023年12月31日生效，為生活服務行業企業提供的額外進項增值稅抵免。我們主要在租用月子中心場所及購買提供服務所用材料時錄得進項增值稅抵免。我們的其他政府補貼主要包括杭州市及蕭山區政府提供的一次性補貼。

營業紀錄期間，我們將按以公允價值計量且其變動計入損益的金融資產入賬的若干結構性存款的利息收入計入利息收入。有關理財產品及信託產品(包括結構性存款)的詳情，請參閱「合併財務狀況表主要項目說明 — 以公允價值計量且其變動計入損益的金融資產」。

下表載列我們於所示期間按性質劃分的其他收入明細：

	截至12月31日止年度					
	2022年		2023年		2024年	
	人民幣千元	%	人民幣千元	%	人民幣千元	%
稅項優惠及其他政府						
補貼.....	7,340	72.5%	7,058	42.5%	758	10.9%
利息收入	2,532	25.0%	8,468	51.0%	5,186	74.4%
其他.....	259	2.5%	1,063	6.5%	1,026	14.7%
	10,131	100.0%	16,589	100.0%	6,970	100.0%

銷售及分銷開支

我們的銷售及分銷開支包括(i)廣告開支；(ii)參與銷售及營銷活動的人員的勞工開支；及(iii)其他，主要包括銷售及營銷活動的辦公開支、差旅開支和租金開支。

營業紀錄期間，我們的廣告開支主要來自線上平台，包括購物資訊平台、社交媒體平台及電商平台。廣告開支還包括就我們食品的產品植入而支付予電商平台的佣金。

就月子中心業務而言，我們產生的廣告開支主要包括在購物資訊平台、社交媒體平台購買的宣傳推廣內容、「孕期博物館」展覽及我們為會員組織的私人活動和社交活動等線下活動以及我們各家中心的線下廣告活動。

下表載列我們於所示期間按性質劃分的銷售及分銷開支明細：

	截至12月31日止年度					
	2022年		2023年		2024年	
	人民幣千元	%	人民幣千元	%	人民幣千元	%
廣告開支	32,015	54.5%	53,814	66.0%	61,178	64.5%
勞工開支	22,157	37.7%	24,311	29.8%	29,651	31.2%
其他	4,618	7.8%	3,375	4.2%	4,061	4.3%
總計	<u>58,790</u>	<u>100.0%</u>	<u>81,500</u>	<u>100.0%</u>	<u>94,890</u>	<u>100.0%</u>

截至2022年、2023年及2024年12月31日止年度，我們月子中心業務的銷售及分銷開支佔同一業務線收入的百分比分別為8.5%、9.5%及7.9%。

財務資料

下表載列我們於所示期間按業務線劃分的銷售及分銷開支明細：

	截至12月31日止年度					
	2022年		2023年		2024年	
	人民幣千元	%	人民幣千元	%	人民幣千元	%
月子中心	34,453	58.6%	44,201	54.3%	53,879	56.8%
家庭護理服務	5,307	9.0%	4,514	5.5%	5,453	5.7%
食品	18,526	31.5%	31,234	38.3%	31,246	33.0%
其他	504	0.9%	1,551	1.9%	4,312	4.5%
	<u>58,790</u>	<u>100.0%</u>	<u>81,500</u>	<u>100.0%</u>	<u>94,890</u>	<u>100.0%</u>

行政開支

我們的行政開支包括(i)參與行政活動的人員的勞工開支；(ii)辦公室(包括月子中心預訂作為辦公及接待客戶的房間)的租金開支及確認為使用權資產的租賃折舊；(iii)聘請人力資源顧問、管理顧問及法律專業人士的諮詢及專業開支；(iv)辦公及招待開支，主要包括辦公開支，例如計算機設備租賃費、水電費、軟件許可費，以及招待開支，例如給予客戶的禮物；(v)招聘及培訓開支，主要包括向招聘代理支付的費用、招聘軟件的訂閱費以及我們的專業人員及嬰兒護理人員的培訓費用；(vi)其他折舊及攤銷開支和消耗品開支；(vii)差旅及會議開支；及(viii)其他，主要包括支付服務供應商收取的費用、保險費及若干裝修費用。

財務資料

下表載列我們於所示期間按性質劃分的行政開支明細：

	截至12月31日止年度					
	2022年		2023年		2024年	
	人民幣千元	%	人民幣千元	%	人民幣千元	%
勞工開支	70,104	57.4%	61,833	54.8%	125,354	57.8%
租金開支	18,792	15.4%	17,828	15.8%	19,388	8.9%
使用權資產折舊	8,419	6.9%	7,834	6.9%	11,853	5.5%
諮詢及專業開支	7,905	6.5%	9,905	8.8%	41,805	19.3%
辦公及招待開支	5,639	4.6%	5,666	5.0%	9,568	4.4%
招聘及培訓開支	2,809	2.3%	1,941	1.7%	1,143	0.5%
其他折舊及攤銷開支 和消耗品	2,993	2.5%	2,610	2.3%	2,583	1.2%
差旅及會議開支	2,597	2.1%	3,546	3.1%	3,123	1.4%
其他	2,889	2.3%	1,702	1.6%	2,019	1.0%
總計	<u>122,147</u>	<u>100.0%</u>	<u>112,865</u>	<u>100.0%</u>	<u>216,836</u>	<u>100.0%</u>

研發開支

我們的研發開支包括(i)參與研發活動的人員的勞工開支；及(ii)其他開支，主要包括差旅開支、辦公開支、若干折舊及攤銷開支、服務器租金開支以及與研發活動相關的辦公開支。

下表載列我們於所示期間按性質劃分的研發開支明細：

	截至12月31日止年度					
	2022年		2023年		2024年	
	人民幣千元	%	人民幣千元	%	人民幣千元	%
勞工開支	12,442	96.2%	8,417	92.0%	11,363	85.7%
其他	489	3.8%	731	8.0%	1,898	14.3%
總計	<u>12,931</u>	<u>100.0%</u>	<u>9,148</u>	<u>100.0%</u>	<u>13,261</u>	<u>100.0%</u>

財務資料

其他收益及開支

我們的其他收益及開支包括(i)出售物業、廠房及設備和無形資產(主要與出售電子及辦公設備有關)的收益／(虧損)；(ii)因提前終止租賃而確認以及因使用權資產折舊率與租賃負債攤銷率之差異而產生的出售使用權資產及租賃負債的收益／(虧損)；(iii)以公允價值計量且其變動計入損益的金融資產公允價值收益／(虧損)，與理財產品及信託產品的公允價值變動相關；(iv)出售附屬公司的收益；(v)捐款開支；(vi)外匯收益及虧損淨額；及(vii)其他。

下表載列我們於所示期間按性質劃分的其他收益及開支明細：

	截至12月31日止年度		
	2022年	2023年	2024年
	人民幣千元	人民幣千元	人民幣千元
出售物業、廠房及設備及無形資產的收益／(虧損).....	(199)	(77)	(1)
出售使用權資產及租賃負債的收益／(虧損)...	130	—	—
以公允價值計量且其變動計入損益的金融資產公允價值收益／(虧損)	1,696	1,282	875
出售附屬公司的收益	—	246	(28)
捐款.....	—	—	(219)
外匯收益／(虧損)淨額	(4)	120	(818)
其他.....	(840)	(578)	721
其他收益／(開支)淨額	783	993	530

財務成本

我們的財務成本包括(i)銀行貸款利息；(ii)租賃負債及復原費利息。

有關租賃負債性質的詳情，請參閱「重大會計資料與關鍵估計及判斷 — 重大會計政策 — 租賃 — 租賃負債」。

財務資料

下表載列我們於所示期間的財務成本明細：

	截至12月31日止年度		
	2022年	2023年	2024年
	人民幣千元	人民幣千元	人民幣千元
銀行貸款利息	139	1,573	1,844
租賃負債及復原費利息	1,698	1,432	2,968
總計	<u>1,837</u>	<u>3,005</u>	<u>4,812</u>

向投資者發行的金融工具公允價值變動

鑑於工具持有人有權要求本集團在發生非本集團所能控制的若干贖回事件時贖回其持有的所有工具，我們將不時向首次公開發售前投資者發行的附優先權的股份及認股權證指定為向投資者發行的金融工具，屬於非流動負債項目。截至2022年、2023年及2024年12月31日止年度，向投資者發行的金融工具公允價值變動分別為人民幣366.9百萬元、人民幣256.1百萬元及人民幣493.7百萬元。

上市前，我們附優先權的股份及認股權證沒有在公開市場交易，於相關報告日期的公允價值乃使用估值技術釐定。我們聘請獨立估值師來釐定我們附優先權的股份及認股權證的公允價值。採用倒推法釐定本公司的股權總值，然後採用股權分配法釐定附優先權的股份及認股權證的公允價值。緊接上市前，與我們股份相關的所有優先權將會終止。於上市後，我們確認為負債的向投資者發行的所有金融工具因相關優先權的終止將重新分類為權益，我們預期負債淨額狀況將轉為資產淨值狀況。

詳情請參閱上文「重大會計資料與關鍵估計及判斷 — 關鍵估計及判斷 — 金融工具公允價值」及本招股章程附錄一會計師報告附註30。

應佔聯營公司利潤／虧損

截至2024年12月31日，我們於聯營公司的投資指我們於杭州美華、Nexus Media及若干我們管理月子中心運營商的權益。我們根據權益法對聯營公司入賬。詳情請參閱下文「合併財務狀況表主要項目說明—於聯營公司的投資」。

應佔合營企業利潤／虧損

截至2024年12月31日，我們於合營企業的投資指我們於香港合資公司、貝康南山及貝康汕頭的權益，該等公司均持有我們的管理月子中心。我們根據權益法對合營企業入賬。詳情請參閱下文「合併財務狀況表主要項目說明—於合營企業的投資」。

所得稅抵免

營業紀錄期間，我們須繳納中國內地企業所得稅。根據中華人民共和國企業所得稅法，於營業紀錄期間中國內地的國內外投資企業的所得稅率均為統一的25%。2022年，杭州貝康被認定為「高新技術企業」，自2022年至2024年三年可享受15%優惠所得稅率。

在香港註冊成立的集團實體於營業紀錄期間就須繳納香港利得稅之收入適用的所得稅率，就首2百萬港元的估計應課稅利潤而言為8.25%，而2百萬港元以上的估計應課稅利潤則為16.5%。由於本集團於營業紀錄期間並無賺取任何須繳納香港利得稅的收入，因此並無作出香港利得稅撥備。

營業紀錄期間，我們與相關稅務機關沒有任何爭議或未解決的問題。

經營業績

截至2024年12月31日止年度與截至2023年12月31日止年度比較

收入

我們的收入由截至2023年12月31日止年度的人民幣559.9百萬元增加42.7%至截至2024年12月31日止年度的人民幣798.7百萬元，主要是由於月子中心業務及家庭護理服務業務增長。

月子中心業務產生的收入由截至2023年12月31日止年度的人民幣467.5百萬元增加45.1%至截至2024年12月31日止年度的人民幣678.4百萬元，主要由於我們的月子中心數量增加及現有中心業績爬坡。截至2024年12月31日止年度，COVID-19對我們月子中心業務的影響亦減弱。

產後護理服務產生的收入由截至2023年12月31日止年度的人民幣378.4百萬元增加41.6%至截至2024年12月31日止年度的人民幣536.0百萬元；產後修復服務產生的收入由截至2023年12月31日止年度的人民幣71.9百萬元增加28.7%至截至2024年12月31日止年度的人民幣92.5百萬元。產後修復服務的收入增長率低於月子中心業務的整體增長率，主要是由於月子中心業務於期內的收入增長主要受小貝拉及艾嶼中心推動，而小貝拉及艾嶼中心的每位客戶在產後修復方面的消費較低。

家庭護理服務產生的收入由截至2023年12月31日止年度的人民幣45.3百萬元增加52.5%至截至2024年12月31日止年度的人民幣69.1百萬元，主要由於月子中心網絡擴展導致源自產後護理服務客戶的用戶數量增加。特別是於2024年，我們推出「百日隨行」家庭護理服務套餐，目標客戶為產後護理服務的客戶，讓她們在離開月子中心後無縫銜接家庭護理服務。

食品業務產生的收入由截至2023年12月31日止年度的人民幣47.1百萬元增加8.7%至截至2024年12月31日止年度的人民幣51.2百萬元，主要是由於我們加強與社交媒體平台的網紅的合作，推廣我們的產品。有關收入增加部分被我們於2023年3月出售廣禾堂餐飲，終止向月子中心供應月子餐的業務所抵銷。

銷售成本

我們的銷售成本由截至2023年12月31日止年度的人民幣355.3百萬元增加48.7%至截至2024年12月31日止年度的人民幣528.3百萬元，主要由於隨著月子中心業務及家庭護理服務業務增長，租賃及相關成本、勞工成本、產後膳食成本以及原材料及消耗品成本增加。

我們的租賃及相關成本(包括租賃成本及使用權資產折舊)由截至2023年12月31日止年度的人民幣125.8百萬元增加54.2%至截至2024年12月31日止年度的人民幣194.0百萬元，主要是由於自營月子中心數量增加。

我們的勞工成本由截至2023年12月31日止年度的人民幣122.0百萬元增加45.4%至截至2024年12月31日止年度的人民幣177.4百萬元，主要是由於隨著月子中心網絡及我們的家庭護理服務業務的持續擴展，負責提供產後護理服務和產後修復服務的員工人數增加，以及我們為家庭護理服務聘請的嬰兒護理人員人數增加。

主要受月子中心網絡擴展的推動，我們產生的產後膳食成本由截至2023年12月31日止年度的人民幣42.3百萬元增加51.5%至截至2024年12月31日止年度的人民幣64.1百萬元。

我們的原材料及消耗品成本由截至2023年12月31日止年度的人民幣24.6百萬元增加39.0%至截至2024年12月31日止年度的人民幣34.2百萬元，主要與月子中心業務及食品業務的增長一致。

我們的第三方產後修復服務成本由截至2023年12月31日止年度的人民幣16.5百萬元增加26.7%至截至2024年12月31日止年度的人民幣20.9百萬元，與我們的產後修復服務的增長一致。

毛利及毛利率

基於上述原因，我們的毛利由截至2023年12月31日止年度的人民幣204.6百萬元增加32.2%至截至2024年12月31日止年度的人民幣270.4百萬元。我們的毛利率由截至2023年12月31日止年度的36.5%降至截至2024年12月31日止年度的33.9%。

財務資料

我們月子中心業務的毛利率由截至2023年12月31日止年度的34.1%降至截至2024年12月31日止年度的31.8%。我們的產後護理服務及產後修復服務的毛利率分別由截至2023年12月31日止年度的31.2%及44.5%下降至截至2024年12月31日止年度的26.9%及42.0%，主要由於截至2024年12月31日，更多中心處於初始業績爬坡階段。截至2024年12月31日止年度，我們新增18家自營中心，而截至2023年12月31日止年度則為5家。

家庭護理服務業務的毛利率相對穩定，於截至2024年12月31日止年度為34.0%，而截至2023年12月31日止年度為34.1%。

食品業務的毛利率由截至2023年12月31日止年度的63.3%下降至截至2024年12月31日止年度的61.5%，主要是由於期內有關業務的增長主要由於社交媒體平台的銷售增加所致，而社交媒體平台的毛利率一般低於傳統電商平台的銷售。增長部分被我們於2023年3月出售廣禾堂餐飲，終止向月子中心供應月子餐的業務(其利潤率較低)所抵銷。

其他收入

我們的其他收入由截至2023年12月31日止年度的人民幣16.6百萬元減少57.8%至截至2024年12月31日止年度的人民幣7.0百萬元，主要是由於(i)稅項優惠及其他政府補貼由截至2023年12月31日止年度的人民幣7.1百萬元減少至截至2024年12月31日止年度的人民幣0.8百萬元，而稅項優惠及其他政府補貼減少主要是由於生活服務行業企業於2019年10月1日至2023年12月31日有效的額外進項增值稅抵免期滿；及(ii)由於我們依循現金管理策略停止向第三方提供貸款，我們的利息收入由截至2023年12月31日止年度的人民幣8.5百萬元減少至截至2024年12月31日止年度的人民幣5.2百萬元。

銷售及分銷開支

我們的銷售及分銷開支由截至2023年12月31日止年度的人民幣81.5百萬元增加16.4%至截至2024年12月31日止年度的人民幣94.9百萬元，主要由於廣告開支因應業務擴張而增加。

財務資料

具體而言，我們的廣告開支由截至2023年12月31日止年度的人民幣53.8百萬元增加13.8%至截至2024年12月31日止年度的人民幣61.2百萬元，主要是由於我們月子中心業務的廣告開支由截至2023年12月31日止年度的人民幣44.2百萬元增加21.9%至截至2024年12月31日止年度的人民幣53.9百萬元。

與銷售及分銷活動相關的勞工開支由截至2023年12月31日止年度的人民幣24.3百萬元增加22.2%至截至2024年12月31日止年度的人民幣29.7百萬元，主要是由於我們的銷售及營銷團隊規模隨月子中心網絡擴展而增加，以及我們銷售及營銷人員的薪酬因銷售效率提高而增加。

行政開支

我們的行政開支由截至2023年12月31日止年度的人民幣112.9百萬元增加92.0%至截至2024年12月31日止年度的人民幣216.8百萬元，主要是由於(i)我們參與行政活動的人員的勞工開支由截至2023年12月31日止年度的人民幣61.8百萬元增加102.9%至截至2024年12月31日止年度的人民幣125.4百萬元，主要因為我們在期內以股份獎勵的形式作出若干以股份為基礎的付款，以激勵我們的員工；及(ii)為籌備上市，我們的諮詢及專業開支由截至2023年12月31日止年度的人民幣9.9百萬元增加至截至2024年12月31日止年度的人民幣41.8百萬元。截至2024年12月31日止年度，我們的諮詢及專業開支包括人民幣31.1百萬元的上市開支，以及人民幣10.7百萬元的其他開支，主要包括管理諮詢、稅務諮詢、法律及其他專業諮詢服務費用。

研發開支

我們的研發開支由截至2023年12月31日止年度的人民幣9.1百萬元增加46.2%至截至2024年12月31日止年度的人民幣13.3百萬元，主要是由於我們為支持業務擴展增加高級研發人員領導IT系統研發計劃。

其他收益及開支

截至2024年12月31日止年度，我們的其他收益及開支淨額為人民幣0.5百萬元，而截至2023年12月31日止年度，我們的其他收益及開支淨額為人民幣1.0百萬元。

財務成本

我們的財務成本由截至2023年12月31日止年度的人民幣3.0百萬元增加60.0%至截至2024年12月31日止年度的人民幣4.8百萬元，主要是由於租賃負債及復原費利息由截至2023年12月31日止年度的人民幣1.4百萬元增加至截至2024年12月31日止年度的人民幣3.0百萬元，與租賃負債的增加一致。

向投資者發行的金融工具公允價值變動

我們向投資者發行的金融工具公允價值變動所確認的虧損由截至2023年12月31日止年度的人民幣256.1百萬元增至截至2024年12月31日止年度的人民幣493.7百萬元，主要是由於按估值技術釐定的截至2024年12月31日止年度的業務價值較截至2023年12月31日止年度有更大增長。

應佔聯營公司虧損

截至2024年12月31日止年度，應佔聯營公司虧損為人民幣0.3百萬元，主要為我們應佔作為聯營公司入賬的一家管理月子中心運營商的虧損。

應佔合營企業虧損

截至2024年12月31日止年度，應佔合營企業虧損為人民幣0.6百萬元，主要為我們應佔作為合營企業入賬的一家位於中國內地的管理月子中心運營商的虧損。

所得稅抵免

所得稅抵免由截至2023年12月31日止年度的人民幣1.8百萬元增加83.3%至截至2024年12月31日止年度的人民幣3.3百萬元。產生這些所得稅抵免主要是由於截至2024年12月31日止年度我們確認遞延稅項資產人民幣3.8百萬元，即在可能有應課稅利潤可供動用以抵銷虧損的情況下的未動用稅項虧損。

年內虧損

由於上述原因，年內虧損由截至2023年12月31日止年度的人民幣238.9百萬元增至截至2024年12月31日止年度的人民幣543.3百萬元。

截至2023年12月31日止年度與截至2022年12月31日止年度比較

收入

我們的收入由截至2022年12月31日止年度的人民幣471.5百萬元增加18.7%至截至2023年12月31日止年度的人民幣559.9百萬元，主要是由於各業務線的業務增長。

月子中心業務產生的收入由截至2022年12月31日止年度的人民幣407.3百萬元增加14.8%至截至2023年12月31日止年度的人民幣467.5百萬元，主要由於(i)我們的月子中心(包括自營及管理中心)數量由截至2022年12月31日的36家增至截至2023年12月31日的43家；及(ii)現有中心業績爬坡。我們月子中心業務的收入增長部分被COVID-19的爆發所抵銷。具體而言，根據弗若斯特沙利文報告，2022年底至2023年初中國各地COVID-19感染率上升，導致許多家庭的懷孕計劃推遲，而研究發現，產婦感染COVID-19會增加早產、死胎等不良分娩結果風險，並可能引發子癰前期，因此影響了2023年第四季度的出生率。2022年底至2023年初COVID-19在中國各地的爆發亦影響了我們截至2023年第一季度月子中心的整體入住率。

具體而言，產後護理服務產生的收入由截至2022年12月31日止年度的人民幣344.7百萬元增加9.8%至截至2023年12月31日止年度的人民幣378.4百萬元；產後修復服務產生的收入由截至2022年12月31日止年度的人民幣48.6百萬元增加47.9%至截至2023年12月31日止年度的人民幣71.9百萬元。產後修復服務的收入增長率高於月子中心業務的整體增長率，主要是由於2023年推出的產後修復服務種類增加，以及客戶對我們的產後修復服務的接受度提高。2023年，我們還見證了更多客戶在月子中心入住結束後再返回我們的月子中心使用產後修復服務。

家庭護理服務產生的收入由截至2022年12月31日止年度的人民幣34.9百萬元增加29.8%至截至2023年12月31日止年度的人民幣45.3百萬元，主要由於(i)月子中心網絡擴展導致源自產後護理服務客戶的用戶數量增加；及(ii)每位客戶的平均消費增加。

財務資料

食品業務產生的收入由截至2022年12月31日止年度的人民幣29.3百萬元增加60.8%至截至2023年12月31日止年度的人民幣47.1百萬元，主要是由於我們努力建立品牌知名度，使得我們產品的接受度提升，以及我們通過入駐不同的電商平台和推出更多新產品，持續發展我們的線上銷售渠道。

銷售成本

我們的銷售成本由截至2022年12月31日止年度的人民幣330.4百萬元增加7.5%至截至2023年12月31日止年度的人民幣355.3百萬元，主要由於隨著不同業務線的業務增長，勞工成本、原材料成本、租賃及相關成本、產後膳食成本以及第三方產後修復服務供應商的成本增加。

我們的勞工成本由截至2022年12月31日止年度的人民幣109.2百萬元增加11.7%至截至2023年12月31日止年度的人民幣122.0百萬元，主要是由於隨著月子中心網絡的持續擴展，負責提供產後護理服務和產後修復服務的員工人數增加，以及我們為家庭護理服務聘請的嬰兒護理人員人數增加。此外，勞工成本增加部分是由於我們在月子中心保留的經驗豐富且薪酬更高的護理專家數量增加。

主要受月子中心網絡擴展的推動，我們產生的產後膳食成本由截至2022年12月31日止年度的人民幣38.5百萬元增加9.9%至截至2023年12月31日止年度的人民幣42.3百萬元。

我們的原材料及消耗品成本由截至2022年12月31日止年度的人民幣23.2百萬元增加6.0%至截至2023年12月31日止年度的人民幣24.6百萬元，主要與食品業務的增長一致。同時，由於我們在2023年在專有護理服務平台推出庫存管理模組，使我們能夠以更具競爭力的定價批量採購消耗品，因此消耗品成本有所減少。

與產後修復服務產生的收入增長一致，我們的第三方產後修復服務供應商的成本由截至2022年12月31日止年度的人民幣14.5百萬元增加13.8%至截至2023年12月31日止年度的人民幣16.5百萬元。該成本的增幅低於產後修復服務的收入增幅，主要是由於我們與供應商磋商達成了更佳的條款。

我們的租賃及相關成本(包括租賃成本及使用權資產折舊)由截至2022年12月31日止年度的人民幣122.9百萬元增加2.4%至截至2023年12月31日止年度的人民幣125.8百萬元，主要是由於自營月子中心數量由截至2022年12月31日的35家增至截至2023年12月31日的40家。

毛利及毛利率

基於上述原因，我們的毛利由截至2022年12月31日止年度的人民幣141.1百萬元增加45.0%至截至2023年12月31日止年度的人民幣204.6百萬元。由於我們各業務線的毛利率提升，且利潤率較高的業務線增長迅速，我們的毛利率由截至2022年12月31日止年度的29.9%提升至截至2023年12月31日止年度的36.5%。

儘管如上文「影響我們經營業績的主要因素 — COVID-19的不利影響」所述，COVID-19對我們的經營業績產生持續影響，但由於多種原因，我們的產後護理服務的毛利率由截至2022年12月31日止年度的27.9%增至截至2023年12月31日止年度的31.2%。

首先，我們多家月子中心經歷初始業績爬坡階段後，毛利率有所提高。營運時間不足一年的中心數量由截至2022年12月31日的10家減至截至2023年12月31日的五家。隨著各中心的運營日趨成熟，各中心的運營表現一般都會逐步提高。其次，我們已從COVID-19的影響中恢復過來，因此於2023年月子中心的入住率普遍提高。

由於上述原因，我們為客戶入住預定的空置酒店客房的租賃及相關成本(包括使用權資產折舊)佔酒店客房總租賃及相關成本(包括使用權資產折舊)的百分比由截至2022年12月31日止年度的12.4%下降至截至2023年12月31日止年度的9.5%。

此外，產後護理服務的毛利率有所提升，部分原因是我們的優質服務得到客戶進一步的認可和歡迎，從而提高了部分小貝拉中心服務套餐的價格。

財務資料

按品牌毛利率計算，小貝拉中心提供的產後護理服務的毛利率由截至2022年12月31日止年度的27.2%顯著增至截至2023年12月31日止年度的30.8%；聖貝拉中心提供的產後護理服務的毛利率也由截至2022年12月31日止年度的28.4%增至截至2023年12月31日止年度的31.5%。

產後修復服務的毛利率由截至2022年12月31日止年度的31.4%增至截至2023年12月31日止年度的44.5%。具體而言，小貝拉中心提供的產後修復服務的毛利率由截至2022年12月31日止年度的5.2%增至截至2023年12月31日止年度的33.3%；聖貝拉中心提供的產後修復服務的毛利率由截至2022年12月31日止年度的40.6%增至截至2023年12月31日止年度的50.0%。產後修復服務的毛利率提升，主要是由於我們產後修復設備及產後修復專家的利用率提高。得益於我們更大的客戶群，我們還在2023年與第三方產後修復服務供應商協商達成了更好的條款。

家庭護理服務業務的毛利率由截至2022年12月31日止年度的32.9%增至截至2023年12月31日止年度的34.1%，主要是由於隨著予家品牌持續得到認可，我們在服務定價方面的議價能力有所提高。

食品業務的毛利率由截至2022年12月31日止年度的43.7%增至截至2023年12月31日止年度的63.3%，主要是由於我們繼續專注於電商平台銷售食品這一利潤較高的業務。此外，我們於2023年3月出售廣禾堂餐飲，終止向月子中心供應月子餐的業務（其利潤率較低）。

其他收入

我們的其他收入由截至2022年12月31日止年度的人民幣10.1百萬元增加64.4%至截至2023年12月31日止年度的人民幣16.6百萬元，主要得益於利息收入由截至2022年12月31日止年度的人民幣2.5百萬元增至截至2023年12月31日止年度的人民幣8.5百萬元。該增長主要是由於2022年向三名獨立第三方提供若干貸款及2023年向隨後成為我們附屬公司的實體提供若干貸款產生的利息收入所致。詳情請參閱「合併財務狀況表主要項目說明—預付款項、其他應收款項及其他資產」。

另一方面，我們的稅項優惠及其他政府補貼由截至2022年12月31日止年度的人民幣7.3百萬元減少2.7%至截至2023年12月31日止年度的人民幣7.1百萬元，主要是由於生活服務行業企業的額外進項增值稅抵免由2022年的15%下調至2023年的10%。

銷售及分銷開支

我們的銷售及分銷開支由截至2022年12月31日止年度的人民幣58.8百萬元增加38.6%至截至2023年12月31日止年度的人民幣81.5百萬元，主要由於廣告開支增加。

具體而言，我們的廣告開支由截至2022年12月31日止年度的人民幣32.0百萬元增加68.1%至截至2023年12月31日止年度的人民幣53.8百萬元，主要是由於自2022年6月起，我們的食品業務的線上廣告活動開支增加。該開支由截至2022年12月31日止年度的人民幣11.1百萬元增加115.3%至截至2023年12月31日止年度的人民幣23.9百萬元。此外，月子中心業務的廣告開支由截至2022年12月31日止年度的人民幣18.5百萬元增加54.1%至截至2023年12月31日止年度的人民幣28.5百萬元。

與銷售及分銷活動相關的勞工開支由截至2022年12月31日止年度的人民幣22.2百萬元增加9.5%至截至2023年12月31日止年度的人民幣24.3百萬元，增幅低於收入增幅，主要是由於我們每位員工的銷售和營銷效率隨著我們品牌知名度的提高而提升。

行政開支

我們的行政開支由截至2022年12月31日止年度的人民幣122.1百萬元減少7.5%至截至2023年12月31日止年度的人民幣112.9百萬元，主要由於我們的勞工開支以及租金及相關開支減少。

具體而言，我們參與行政活動的人員的勞工開支由截至2022年12月31日止年度的人民幣70.1百萬元減少11.8%至截至2023年12月31日止年度的人民幣61.8百萬元，主要由於我們的管理人員數量隨着我們優化管理團隊結構而有所減少。

財務資料

我們的租金及相關行政開支(包括使用權資產折舊)由截至2022年12月31日止年度的人民幣27.2百萬元減少5.5%至截至2023年12月31日止年度的人民幣25.7百萬元，主要是由於我們在2023年以更具競爭力的價格為我們的辦公室預訂酒店客房。

另一方面，我們的諮詢及專業開支由截至2022年12月31日止年度的人民幣7.9百萬元增加25.3%至截至2023年12月31日止年度的人民幣9.9百萬元，主要是由於我們在籌備上市過程中產生費用。

研發開支

我們的研發開支由截至2022年12月31日止年度的人民幣12.9百萬元減少29.5%至截至2023年12月31日止年度的人民幣9.1百萬元，主要是由於我們已建立成熟的IT基礎設施，從而減少了對一次性研發項目的投資。

其他收益及開支

其他收益及開支淨額由截至2022年12月31日止年度的人民幣0.8百萬元增至截至2023年12月31日止年度的人民幣1.0百萬元，主要是由於我們出售一間附屬公司廣禾堂餐飲產生收益人民幣0.2百萬元。詳情請參閱「歷史、重組及公司架構 — 重大收購及投資 — 收購廣禾堂業務」。此外，截至2023年12月31日止年度美元兌人民幣升值產生外匯收益淨額人民幣0.1百萬元，而我們於截至2022年12月31日止年度並無相關收益。

財務成本

我們的財務成本由截至2022年12月31日止年度的人民幣1.8百萬元增加66.7%至截至2023年12月31日止年度的人民幣3.0百萬元，主要是由於我們在2022年下半年開始借入銀行貸款，銀行貸款利息由截至2022年12月31日止年度的人民幣0.1百萬元增至截至2023年12月31日止年度的人民幣1.6百萬元。租賃負債及復原費利息由截至2022年12月31日止年度的人民幣1.7百萬元減少17.6%至截至2023年12月31日止年度的人民幣1.4百萬元，與租賃負債的減少一致。

向投資者發行的金融工具公允價值變動

我們向投資者發行的金融工具公允價值變動所確認的虧損由截至2022年12月31日止年度的人民幣366.9百萬元關減少30.2%至截至2023年12月31日止年度的人民幣256.1百萬元，主要是由於按估值技術釐定的2022年的業務價值較2023年有更大增長。

應佔聯營公司利潤

截至2023年12月31日止年度，應佔聯營公司利潤為人民幣0.2百萬元，主要為應佔杭州美華的利潤。

應佔合營企業虧損

應佔合營企業虧損由截至2022年12月31日止年度的人民幣1.4百萬元減至截至2023年12月31日止年度的人民幣0.5百萬元，主要由於香港合資公司運營的月子中心在最初業績爬坡期後經營業績有所改善。

所得稅抵免

所得稅抵免由截至2022年12月31日止年度的人民幣0.3百萬元增至截至2023年12月31日止年度的人民幣1.8百萬元，主要是由於截至2023年12月31日止年度我們確認遞延稅項資產人民幣2.2百萬元，即在可能有應課稅利潤可供動用以抵銷虧損的情況下的未動用稅項虧損。

年內虧損

由於上述原因，年內虧損由截至2022年12月31日止年度的人民幣411.6百萬元減少42.0%至截至2023年12月31日止年度的人民幣238.9百萬元。

財務資料

合併財務狀況表主要項目說明

下表載列截至所示日期我們的合併財務狀況表的選定資料，而該等資料乃摘自本招股章程附錄一所載的會計師報告：

	於12月31日		
	2022年	2023年	2024年
	人民幣千元	人民幣千元	人民幣千元
非流動資產總值.....	103,309	210,459	351,049
流動資產總值.....	301,869	258,123	270,491
資產總值	405,178	468,582	621,540
流動負債總額.....	271,880	252,638	2,022,729
非流動負債總額.....	849,521	1,171,074	58,531
負債總額	1,121,401	1,423,712	2,081,260
流動資產／(負債)淨值	29,989	5,485	(1,752,238)
負債淨額	(716,223)	(955,130)	(1,459,720)
股本.....	—	3	4
儲備.....	(711,526)	(950,057)	(1,460,409)
非控股權益	(4,697)	(4,626)	685
資產虧絀淨額	(716,223)	(955,130)	(1,459,720)

財務資料

流動資產及流動負債

下表載列截至所示日期我們的流動資產、流動負債及流動資產淨值：

	於12月31日			於4月30日
	2022年	2023年	2024年	2025年
	人民幣千元	人民幣千元	人民幣千元	人民幣千元 (未經審核)
流動資產				
存貨	9,274	10,822	18,802	17,769
貿易應收款項	3,291	7,415	15,860	32,165
預付款項、其他應收款項及 其他資產	116,252	80,606	106,159	97,902
以公允價值計量且其變動 計入損益的金融資產	73,528	—	14,569	36,839
初始期限超過三個月的銀行存款	10,000	32,320	43,004	102,471
受限制現金	—	6,111	6,126	—
現金及現金等價物	89,524	120,849	65,971	27,877
流動資產總值	301,869	258,123	270,491	315,023
流動負債				
貿易應付款項	17,937	11,854	33,326	27,839
合約負債	113,254	163,127	175,463	176,621
其他應付款項及應計費用	76,571	45,680	92,310	81,304
應付稅項	—	356	460	593
計息銀行借款	40,000	10,000	39,749	79,471
租賃負債	24,118	21,621	25,150	32,414
發行予投資者的金融工具	—	—	1,656,271	1,711,049
流動負債總額	271,880	252,638	2,022,729	2,109,291
流動資產／(負債)淨值	29,989	5,485	(1,752,238)	(1,794,268)

我們的流動資產淨值由截至2022年12月31日的人民幣30.0百萬元減至截至2023年12月31日的人民幣5.5百萬元，主要是由於(i)我們存入期限超過一年的定期存款；及(ii)確認多項流動負債，包括應計上市開支及應付收購代價。鑒於截至2024年12月31日，有關

財務資料

金融工具的到期日少於12個月，故截至2024年12月31日，我們轉為流動負債淨額狀況且流動負債淨額為人民幣1,752.2百萬元，主要由於我們將發行予投資者的金融工具從非流動負債重新分類為流動負債。於2025年4月30日，我們有流動負債淨額人民幣1,794.3百萬元。

除發行予投資者的金融工具外，我們最大的流動負債項目為合約負債，其餘額於營業紀錄期隨著我們的月子中心業務及家庭護理服務業務的擴展而增加。

展望未來，我們將密切監察和管理我們的現金狀況及現金需求，確保我們的業務擁有足夠的營運資金。我們會定期審查現金狀況及現金需求，確定我們運營中現金的使用及分配，優化我們的資本結構，並滿足我們的營運資金需求。我們為改善流動負債淨額狀況而可能執行的措施包括在我們確定有大量短期現金及營運資金需求的情況下減少使用現金進行長期股權投資或長期定期存款。

物業、廠房及設備

我們的物業、廠房及設備主要包括(i)租賃物業裝修；(ii)月子中心的設備，主要用於提供產後修復服務；(iii)辦公設備；(iv)傢俱配件及電子設備；及(v)與我們收購的一家月子中心翻新工程有關的在建工程。

物業、廠房及設備項目按成本減累計折舊及任何減值虧損列賬。折舊乃按以直線法將每項物業、廠房及設備項目之成本於預測可使用年期撇銷至其剩餘價值計算。

下表載列截至所示日期我們的物業、廠房及設備的賬面淨值明細：

	於12月31日		
	2022年	2023年	2024年
	人民幣千元	人民幣千元	人民幣千元
租賃物業裝修	2,658	1,115	195
產後設備	10,241	10,746	11,378
辦公設備	352	261	694
傢俱配件及電子設備	1,221	922	1,562
在建工程	—	—	14,915
總計	<u>14,472</u>	<u>13,044</u>	<u>28,744</u>

財務資料

我們的物業、廠房及設備的賬面淨值由截至2022年12月31日的人民幣14.5百萬元減少10.3%至截至2023年12月31日的人民幣13.0百萬元。雖然我們於2023年的物業、廠房及設備(主要為我們的租賃物業裝修)的折舊超過上述增幅。我們亦於2023年出售廣禾堂餐飲，而物業、廠房及設備相應減少人民幣0.2百萬元。

我們的物業、廠房及設備的賬面淨值由截至2023年12月31日的人民幣13.0百萬元增加至截至2024年12月31日的人民幣28.7百萬元，主要是由於我們為一家收購月子中心添置若干在建工程並為新中心添置產後修復設備。

使用權資產

我們將期限超過一年的租賃確認為使用權資產。使用權資產的賬面值由截至2022年12月31日的人民幣33.3百萬元減少19.5%至截至2023年12月31日的人民幣26.8百萬元。雖然我們於2023年租賃的物業數目隨著業務擴張而有所增加，但由於我們為保持靈活而就新建的月子中心訂立較短期的租約，使確認為使用權資產的租賃比例及絕對金額減少，故我們的使用權資產的賬面值有所下降。使用權資產由截至2023年12月31日的人民幣26.8百萬元增加至截至2024年12月31日的人民幣79.8百萬元，主要由於我們在2024年收購的其中一間月子中心的使用權資產導致。

我們大部分的物業、廠房及設備及使用權資產都與我們的月子中心有關。在營業紀錄期間，我們的月子中心普遍展現出強勁的營運表現，包括強勁的客戶需求以及整體穩健的獲利能力及現金流。儘管若干月子中心在業績爬坡期經歷短暫虧損，但業績爬坡期的表現符合預期。基於其他成熟中心的獲利能力，我們的管理層仍有信心該等中心未來將產生足夠的現金流量。因此，我們的物業、廠房及設備或使用權資產並無發現減值跡象。

商譽

商譽初始按成本計量，即已轉讓代價、已確認非控股權益金額及我們先前持有的被收購方股本權益的任何公允價值總額，超逾所收購可識別資產及所承擔負債的數額。本集團管理層認為，營業紀錄期間，由於現金產生單位的可收回金額超過商譽的賬面值，因此商譽沒有減值。

截至2024年12月31日，我們的商譽來自於我們收購在中國經營月子中心的附屬公司、廣禾堂業務及貝康韓蓮持有的S-bra業務。各現金產生單位的可收回金額已按使用現金流量預測計算的使用價值釐定。詳情請參閱本招股章程附錄一會計師報告附註15。

下表載列截至所示日期分配至各現金產生單位的商譽賬面值明細：

	於12月31日		
	2022年	2023年	2024年
	人民幣千元	人民幣千元	人民幣千元
月子中心營運附屬公司	19,723	24,871	69,048
貝康廣禾	20,563	20,563	20,563
貝康韓蓮	1,926	1,926	1,926
總計	42,212	47,360	91,537

其他無形資產

我們的其他無形資產主要包括收購廣禾堂業務所確認的品牌及專利。此外，我們亦將若干軟件許可證確認為其他無形資產。

該等其他無形資產於初始確認時按成本計量。該等其他無形資產的成本為收購當日的公允價值。該等其他無形資產在其可使用經濟年期攤銷，並於出現可能減值的跡象時作減值評估。我們其他無形資產的主要估計可使用年期為品牌20年、專利10年，而軟件3年。

財務資料

截至2024年12月31日，確認為其他無形資產的品牌、專利及軟件的賬面值分別為人民幣8.0百萬元、人民幣2.3百萬元及人民幣0.4百萬元。

於聯營公司的投資

截至2024年12月31日，我們於聯營公司的投資指我們於杭州美華、Nexus Media，以及若干我們管理月子中心運營商的權益。

於2023年8月，我們以現金代價人民幣25百萬元完成收購杭州美華的7.8125%股權。杭州美華為我們的策略夥伴之一，從事婦女兒童醫院的營運。我們於杭州美華的投資採用權益法入賬。

於2024年8月，我們以現金代價6百萬港元完成收購Nexus Media的6.3%股權。詳情請參閱「歷史、重組及公司架構—重大收購及投資—投資Nexus Media」。

截至2022年、2023年及2024年12月31日，我們於聯營公司的投資分別為零、人民幣26.7百萬元及人民幣36.6百萬元。

於合營企業的投資

截至2022年12月31日，我們將一家實體(即我們的香港合資公司，為我們香港管理月子中心的運營商)確認為於合營企業的投資。於2023年，我們增加兩家實體為於合營企業的投資，即貝康南山及貝康汕頭，兩者均為我們管理月子中心的運營商。我們按權益法將合營企業入賬。

截至2022年、2023年及2024年12月31日，我們於合營企業的投資的賬面值分別為零、人民幣7.6百萬元及人民幣13.6百萬元。

其他非流動資產

我們的其他非流動資產指營業紀錄期間若干設備及翻新工程成本的預付款項以及向香港合資公司提供貸款3百萬港元。截至2023年12月31日，我們也確認收購於上海的一家月子中心運營商的預付款項人民幣20百萬元。由於我們已全額支付相關代價，但截至2023年12月31日控制權尚未轉移給我們，故我們確認該預付款項。截至2024年12月31日，我們已獲得該附屬公司的控制權並停止確認該預付款項。

有關向香港合資公司提供貸款的詳情，請參閱下文「關聯方交易」。

截至2022年、2023年及2024年12月31日，我們的其他非流動資產分別為人民幣1.1百萬元、人民幣23.9百萬元及人民幣6.2百萬元。

遞延稅項資產

就資產及負債的稅基與其作財務申報用途的賬面值之間的可抵扣暫時差額以及未動用稅項抵免結轉及任何未動用稅項虧損確認遞延稅項資產。只有在有可能出現可利用該等可抵扣暫時差額、未動用稅項抵免結轉及未動用稅項虧損予以抵扣的應課稅利潤的情況下，方會確認遞延稅項資產。

截至2022年、2023年及2024年12月31日，我們的遞延稅項資產分別為人民幣64,000元、人民幣2.1百萬元及人民幣5.9百萬元。

初始期限超過三個月的銀行存款

我們初始期限超過三個月的銀行存款包括存於中國商業銀行的定期存款。

截至2022年、2023年及2024年12月31日，我們初始期限超過三個月的銀行存款分別為人民幣10.0百萬元、人民幣83.8百萬元及人民幣116.0百萬元。

存貨

我們的存貨主要包括月子中心使用的製成品，以及食品業務及S-bra產品的製成品及原材料。

我們的存貨由截至2022年12月31日的人民幣9.3百萬元增加16.1%至截至2023年12月31日的人民幣10.8百萬元，並進一步增加74.1%至截至2024年12月31日的人民幣18.8百萬元，主要反映我們的月子中心業務及食品業務於營業紀錄期間的增長。截至2022年、2023年及2024年12月31日止年度，我們的存貨減值撥備分別為零、人民幣0.2百萬元及人民幣0.3百萬元。

財務資料

下表載列截至所示日期我們的存貨賬齡分析：

	於12月31日		
	2022年	2023年	2024年
	人民幣千元	人民幣千元	人民幣千元
1年內	9,274	9,291	16,821
1至3年	—	1,531	1,981
	<u>9,274</u>	<u>10,822</u>	<u>18,802</u>

截至2022年、2023年及2024年12月31日止年度，我們的存貨週轉天數(按某一期間的期初及期末存貨平均結餘除以同期的銷售成本再乘以365天計算)分別為7.1天、10.3天及10.2天。我們認為，由於我們的業務性質，銷售成本主要包括租金及相關成本、勞工成本及月子餐成本，故此我們的存貨週轉天數並無意義。

截至2025年4月30日，我們截至2024年12月31日約人民幣10.9百萬元(或58.0%)的存貨賬面值已確認為銷售成本。

貿易應收款項

我們的貿易應收款項主要包括有關管理月子中心的管理費。

我們致力對未償還的應收款項保持嚴格控制。逾期結餘由高級管理層定期審核。截至2022年、2023年及2024年12月31日止年度，我們的貿易應收款項減值撥備分別為人民幣37,000元、零及零。

財務資料

下表載列截至所示日期我們的貿易應收款項按發票日期的賬齡分析(已扣除虧損撥備)：

	於12月31日		
	2022年	2023年	2023年
	人民幣千元	人民幣千元	人民幣千元
3個月內.....	2,046	3,532	13,823
3個月至1年	1,245	3,883	2,035
1至2年.....	—	—	2
總計.....	3,291	7,415	15,860

截至2022年、2023年及2024年12月31日止年度，我們的貿易應收款項週轉天數(按某一期間的期初及期末貿易應收款項平均結餘除以同期的收入再乘以365天計算)分別為1.5天、3.5天及5.3天。我們認為，由於我們的收入主要來自提供需要預付款項的服務，故此我們的貿易應收款項週轉天數並無意義。

截至2025年4月30日，我們截至2024年12月31日約人民幣5.2百萬元(或32.8%)的未償還貿易應收款項結餘已結清。

預付款項、其他應收款項及其他資產

我們的預付款項、其他應收款項及其他資產包括(i)向第三方提供貸款；(ii)與我們的月子中心、辦公室及員工宿舍相關的租賃按金；(iii)預付款項；(iv)其他應收款項，包括與出售附屬公司有關的應收代價、我們管理的月子中心墊款，以及若干向僱員提供的貸款；(v)可扣除進項增值稅；(vi)應收關聯方款項；及(vii)遞延上市開支；及(viii)因重組而發行附優先權的普通股的應收款項。

截至2022年及2023年12月31日，我們向第三方提供的貸款包括應收杭州青芝企業管理有限公司、杭州青隆建設發展有限公司及悅子閣(上海)健康服務有限公司(均為獨立第三方)的短期計息貸款。截至2022年12月31日，應收杭州青芝企業管理有限公司的短期計息貸款的本金為人民幣30.5百萬元，年利率為6%，貸款於2023年收回。截至2022年12月31日，應收杭州青隆建設發展有限公司的短期計息貸款的本金為人民幣50百萬元，

年利率為5%，貸款於2023年收回。截至2023年12月31日，應收悅子閣(上海)健康服務有限公司的款項為人民幣24.0百萬元，應計為利息人民幣0.4百萬元。該應收款項的年利率為5%，應收款項的借款期限為12個月。截至2024年12月31日，悅子閣(上海)健康服務有限公司成為我們的附屬公司，我們停止確認該應收款項。

根據《貸款通則》，僅金融機構可合法從事放貸業務，而屬非金融機構的公司間貸款則被禁止。根據《最高人民法院關於審理民間借貸案件適用法律若干問題的規定》(「《民間借貸規定》」)，受限於若干條件，非金融機構之間的融資安排及借貸交易的有效性及其合法性獲承認。於營業紀錄期間及直至最後實際可行日期，(i)貸款並非我們的主要業務，且所有應收第三方貸款均已結清；(ii)該等貸款的利率不超過《民間借貸規定》所規定的利率；(iii)我們與該等借款人之間不存在與貸款有關的糾紛或爭議；及(iv)我們未受到任何行政處罰、調查或執行行動，且我們未收到任何監管機構有關提供上述貸款的通知。基於上述基礎，我們的中國法律顧問認為，根據《民間借貸規定》，本集團向借款人授出貸款的安排具有法律約束力及有效性。此外，根據與主管機構的訪談，有關主管機構只規範金融機構所提供的貸款，對於企業間或企業與個人間的任何貸款均不予規範或處罰。相反，企業間或企業與個人間的該等貸款的有效性應由中國法院判定。基於上述基礎，我們的中國法律顧問認為，本集團因違反《貸款通則》而受罰的風險相對較低。我們日後不計劃繼續進行該等交易。詳情請參閱「風險因素—與我們的業務和行業有關的風險—我們或會因於營業紀錄期間向第三方作出的貸款被中國政府處以罰款」。

我們的預付款項主要包括(i)臨時租用的月子中心部分酒店客房，以及員工宿舍若干短期租賃的預付租金；(ii)財務諮詢服務及信息科技諮詢服務的預付服務費、保險費以及電信費；(iii)若干貨品及設備的預付代價；及(iv)預付廣告開支。

我們的可扣除進項增值稅與上文「合併損益表主要組成部分說明—其他收入」所述的稅務優惠有關，即我們已繳納但根據相關稅務優惠政策尚未扣除的進項增值稅部分。

財務資料

下表載列截至所示日期我們的預付款項、其他應收款項及其他資產明細：

	於12月31日		
	2022年	2023年	2024年
	人民幣千元	人民幣千元	人民幣千元
向第三方提供貸款.....	80,705	24,449	—
租賃按金	15,780	23,950	28,127
預付款項	15,552	24,861	31,072
其他應收款項	1,941	2,873	17,864
可扣除進項增值稅.....	2,259	3,199	3,939
應收關聯方款項(附註)	—	716	2,578
遞延上市開支	15	558	5,494
發行附優先權的普通股的應收款項	—	—	17,128
減：減值撥備	—	—	(43)
總計	116,252	80,606	106,159

附註：有關應收關聯方款項主要包括(i)於2023年12月31日，貝康南山的非貿易相關其他應收款項人民幣0.7百萬元，隨後已於2024年2月結清；及(ii)於2024年12月31日，管理月子中心營運的若干公司的貿易相關其他應收款項人民幣2.6百萬元。詳情請參閱下文「關聯方交易」。

我們的預付款項、其他應收款項及其他資產由截至2022年12月31日的人民幣116.3百萬元減少30.7%至截至2023年12月31日的人民幣80.6百萬元，主要是由於我們應收第三方貸款因償還貸款由截至2022年12月31日的人民幣80.7百萬元減少69.8%至截至2023年12月31日的人民幣24.4百萬元。上述減少部分被(i)租賃按金由截至2022年12月31日的人民幣15.8百萬元增加51.9%至截至2023年12月31日的人民幣24.0百萬元，主要是由於我們於2023年新設的月子中心的租賃按金增加；及(ii)預付款項由截至2022年12月31日的人民幣15.6百萬元增加59.6%至截至2023年12月31日的人民幣24.9百萬元，主要是由於若干貨品及設備的預付代價增加以及預付服務費增加，主要包括上市開支所抵銷。

我們的預付款項、其他應收款項及其他資產由截至2023年12月31日的人民幣80.6百萬元增加31.8%至截至2024年12月31日的人民幣106.2百萬元，主要是由於(i)截至2024年12月31日確認發行附優先權的普通股的應收款項，該款項為本公司因重組而發行的認股權證行使後的應收款項；(ii)其他應收款由截至2023年12月31日的人民幣2.9百萬元增加至截至2024年12月31日的人民幣17.9百萬元，主要由於確認與出售成都溫江貝康澤恩互

聯網醫院有限公司及成都溫江貝康恩護門診部有限公司全部股權有關的應收代價(更多詳情請參閱本招股章程「歷史、重組及公司架構—出售若干附屬公司」)以及我們管理的月子中心的墊款；(iii)預付款項由截至2023年12月31日的人民幣24.9百萬元增加24.9%至截至2024年12月31日的人民幣31.1百萬元，主要由於預付服務費及廣告費用增加所致；及(iv)租金按金由截至2023年12月31日的人民幣24.0百萬元增加17.1%至截至2024年12月31日的人民幣28.1百萬元，與我們的月子中心網絡擴張一致。上述增加部分被因償還向第三方提供的貸款而於截至2024年12月31日終止確認此類貸款所抵銷。

本公司管理層認為，截至2024年12月31日的預付款項、其他應收款項及其他資產人民幣43,000元可能無法收回，我們已對截至2024年12月31日的該筆款項全額計提減值撥備。

以公允價值計量且其變動計入損益的金融資產

截至2022年、2023年及2024年12月31日，我們以公允價值計量且其變動計入損益的金融資產分別為人民幣73.5百萬元、零及人民幣19.6百萬元。

於營業紀錄期間，我們以公允價值計量且其變動計入損益的金融資產主要包括中國商業銀行發行的理財產品及信託產品(包括若干結構性存款)。

截至2022年及2024年12月31日止年度，我們理財產品及信託產品的預期年回報率分別為2.70%至4.20%及2.28%。所有該等理財產品及信託產品均非保本產品。投資的公允價值與其成本加上預期回報相若。

儘管我們利用銀行借款撥付運營及擴張，亦為此努力維繫與銀行的關係，但我們在考慮風險及回報以及回報與借款成本之間的比較後，採取靈活而平衡的方法來管理現金資源，以實現更好的財務結果。我們主要投資於中國信譽良好的商業銀行發行的風險低而流動性高的理財產品及信託產品，如投資於債券及貨幣市場產品的投資產品。由於我們投資的理財產品及信託產品大多可隨時贖回或短期內到期，故我們並無因這些投資而出現任何現金短缺，進而無法為我們運營或擴張計劃提供資金。未來，我們

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或會在充分考慮(包括但不限於)宏觀經濟環境、整體市場狀況、風險控制及發行銀行信用、本身的營運資金狀況，以及投資的預期利潤或潛在虧損等多項因素後，根據個別情況繼續投資理財產品及信託產品。我們會不時檢討現金管理策略，以充分利用財務資源。若我們認為預期回報與借款成本相若或超出借款成本，我們可能會在利用銀行借款的同時繼續投資理財產品及信託產品。

我們對理財產品及信託產品的投資由財務部門主管監督，其擁有會計及財務方面的相關經驗。上市後，如果我們對理財產品及信託產品的投資觸發《上市規則》第14章項下的任何合規義務，此投資須經董事會批准。

受限制現金

截至2023年及2024年12月31日，我們的受限制現金分別為人民幣6.1百萬元及人民幣6.1百萬元，即就收購悅子閣(上海)健康服務有限公司而需向賣方支付的託管賬戶中的現金。截至最後實際可行日期，我們已完成該收購，並不再確認該受限制現金。

現金及現金等價物

截至2022年、2023年及2024年12月31日，我們的現金及現金等價物分別為人民幣89.5百萬元、人民幣120.8百萬元及人民幣66.0百萬元。

於營業紀錄期間，我們的現金及現金等價物主要以人民幣計值，少量以美元、港元及新加坡元計值。

貿易應付款項

我們的貿易應付款項主要包括應付酒店的若干短期客房租金及產後膳食成本的款項。該等金額通常按月結算。我們的貿易應付款項亦包括應付食品業務原材料供應商的款項，以及應付我們產後護理服務及產後修復服務(包括S-bra產品)採購材料供應商的款項。

財務資料

下表載列截至所示日期我們的貿易應付款項按發票日期的賬齡分析：

	於12月31日		
	2022年	2023年	2024年
	人民幣千元	人民幣千元	人民幣千元
3個月內.....	15,312	9,877	31,860
3個月至1年	2,527	460	414
1至2年.....	98	1,517	8
超過2年.....	—	—	1,044
總計.....	17,937	11,854	33,326

我們的貿易應付款項由截至2022年12月31日的人民幣17.9百萬元減少33.5%至截至2023年12月31日的人民幣11.9百萬元，主要是由於我們結清期內停止營運的若干月子中心的客房費用。我們的貿易應付款項由截至2023年12月31日的人民幣11.9百萬元增加至截至2024年12月31日的人民幣33.3百萬元，主要是由於(i)我們的月子中心業務擴張及開設新月子中心導致應付酒店的客房費用及產後膳食成本增加；及(ii)我們的產後修復服務範圍擴大導致應向第三方產後修復服務提供商支付的服務費用增加。

截至2022年、2023年及2024年12月31日止年度，我們的貿易應付款項週轉天數(按某一期間的期初及期末貿易應付款項平均結餘除以同期的銷售成本再乘以365天計算)分別為15.2天、15.3天及15.6天。我們認為，由於我們需要預付絕大部分銷售成本，故此我們的貿易應付款項週轉天數並無意義。

截至2025年4月30日，我們截至2024年12月31日約人民幣30.7百萬元(或92.1%)的未償還貿易應付款項結餘已結清。

合約負債

我們的月子中心業務(包括產後護理服務及產後修復服務)及家庭護理服務業務一般要求提前付款。我們的合約負債指與該等尚未提供的服務相關的預付款項。有關我們如何確認月子中心業務及家庭護理服務業務收入的詳情，請參閱上文「重大會計資料與關鍵估計及判斷—重大會計政策—收入確認」。

財務資料

我們的產後修復服務及家庭護理服務的預付套餐一般在一段時間後到期，屆時相應的遞延收入將全數在損益內確認。若我們的產後護理服務的客戶於預付款項後並未使用我們的服務，則根據我們的協議條款，該等預付款項或會遭沒收，屆時相應的遞延收入將全數在損益內確認。

我們的合約負債由截至2022年12月31日的人民幣113.3百萬元增加44.0%至截至2023年12月31日的人民幣163.1百萬元，並進一步增加7.6%至截至2024年12月31日的人民幣175.5百萬元，主要反映我們的月子中心業務及家庭護理服務業務的增長。

截至2022年、2023年及2024年12月31日止年度，我們的合約負債週轉天數(按某一期間的期初和期末合約負債的平均結餘除以同期收入再乘以365天計算)分別為81.9天、90.1天及77.4天。

截至2025年4月30日，我們截至2024年12月31日約人民幣127.5百萬元(或72.7%)的合約負債已確認為收入。

其他應付款項及應計費用

我們的其他應付款項及應計費用包括(i)應付工資及花紅；(ii)其他應付款項，包括僱員墊款、應計促銷費、應計第三方服務費及應付股東款項；(iii)應付按金，包括我們從月子中心業務及家庭護理服務業務的客戶收取的按金；(iv)與收購廣禾堂業務及多家月子中心的未支付代價有關的應付收購代價；(v)應繳增值稅及預扣應付個人所得稅；(vi)與重組有關的付款，即作為重組的一部分，就收購杭州貝康股權應付若干國內首次公開發售前投資者款項；(vii)應計上市開支；(viii)與收購月子中心有關的非控股權益；(ix)應付關聯方若干款項(詳情請參閱下文「關聯方交易」)；及(x)應付合營企業注資。

財務資料

下表載列截至所示日期我們的其他應付款項及應計費用明細：

	於12月31日		
	2022年	2023年	2024年
	人民幣千元	人民幣千元	人民幣千元
應付工資及花紅.....	21,009	19,003	22,754
其他應付款項.....	35,566	12,398	14,293
應付按金.....	1,495	1,190	1,862
應付收購代價(附註1).....	8,000	500	12,222
增值稅及其他應付稅項.....	9,146	12,122	14,009
與重組有關的付款.....	—	—	12,977
應計上市開支.....	—	467	13,364
應付關聯方款項(附註2).....	—	—	829
應付合營企業注資.....	1,355	—	—
總計.....	76,571	45,680	92,310

附註：

- (1) 截至2025年4月30日，截至2024年12月31日的應付收購代價中約人民幣6.1百萬元尚未結清。此款項與收購悅子閣有關。
- (2) 我們與若干管理中心訂立協議，代其營運月子中心。於2024年12月31日，我們的應付關聯方其他應付款項及應計費用應付予該等管理中心，代表自客戶收取之合約負債。有關款項為與貿易相關，而我們未必能於上市前結清該等應付關聯方款項。

我們的其他應付款項及應計費用由截至2022年12月31日的人民幣76.6百萬元減少40.3%至截至2023年12月31日的人民幣45.7百萬元，主要是由於(i)我們的其他應付款項主要因結算上述貝康國際的應付款項而由截至2022年12月31日的人民幣35.6百萬元減少65.2%至截至2023年12月31日的人民幣12.4百萬元；(ii)應付工資及花紅由截至2022年12月31日的人民幣21.0百萬元減少9.5%至截至2023年12月31日的人民幣19.0百萬元，原因在於(a)我們的月子中心轉而使用更多服務供應商而不是長期員工來提供服務，導致僱員人數減少；及(b)出售廣禾堂餐飲；及(iii)應付收購代價因結清收購代價而由截至2022年12月31日的人民幣8.0百萬元減少93.8%至截至2023年12月31日的人民幣0.5百萬元。

財務資料

我們的其他應付款項及應計費用由截至2023年12月31日的人民幣45.7百萬元增加102.0%至截至2024年12月31日的人民幣92.3百萬元，主要是由於(i)作為重組的一部分，就收購杭州貝康股權確認應付若干國內首次公開發售前投資者款項人民幣13.0百萬元；(ii)由於我們籌備上市，應計上市開支由截至2023年12月31日的人民幣0.5百萬元增加至截至2024年12月31日的人民幣13.4百萬元。

應付稅項

我們的應付稅項指我們在中國內地應繳納的企業所得稅。截至2022年、2023年及2024年12月31日，我們的應付稅項分別為零、人民幣0.4百萬元及人民幣0.5百萬元，與營業紀錄期間的所得稅抵免的波動一致。

計息銀行借款

有關計息銀行借款的詳情，請參閱「債務 — 計息銀行借款」。

租賃負債

有關租賃負債的詳情，請參閱下文「債務 — 租賃負債」。

流動資金及資本資源

現金流量

於營業紀錄期間，我們的現金主要用途為投資活動，主要指銀行存款及以公允價值計量且其變動計入損益的金融資產以及股權投資的增加。我們流動資金的主要來源來自於營業紀錄期間初的一般營業活動及融資活動所產生的現金流量。

財務資料

下表載列所示期間合併現金流量表的選定現金流量數據：

	截至12月31日止年度		
	2022年	2023年	2024年
	人民幣千元	人民幣千元	人民幣千元
經營活動所得現金流量淨額.....	24,105	56,703	49,078
投資活動所用現金流量淨額.....	(44,287)	(28,717)	(82,428)
融資活動所得／(所用)現金流量淨額.....	21,351	3,339	(21,528)
年初現金及現金等價物.....	88,355	89,524	120,849
年末現金及現金等價物.....	89,524	120,849	65,971

經營活動所得現金流量淨額

截至2024年12月31日止年度，經營活動所得現金流量淨額為人民幣49.1百萬元。現金流入淨額主要是由於(i)經調整非現金項目(包括向投資者發行的金融工具公允價值變動人民幣493.7百萬元、以股份為基礎的付款開支人民幣60.6百萬元以及使用權資產折舊人民幣27.4百萬元)後，我們的除稅前虧損為人民幣546.6百萬元；(ii)貿易應付款項增加人民幣21.5百萬元；及(iii)合約負債增加人民幣11.2百萬元。現金流入淨額部分被預付款項、其他應收款項及其他資產增加人民幣3.6百萬元所抵銷。

截至2023年12月31日止年度，經營活動所得現金流量淨額為人民幣56.7百萬元。現金流入淨額主要是由於(i)經調整非現金項目(包括向投資者發行的金融工具賬面值變動人民幣256.1百萬元以及使用權資產折舊人民幣33.4百萬元)後，我們的除稅前虧損為人民幣240.7百萬元；及(ii)合約負債增加人民幣49.9百萬元。現金流入淨額部分被預付款項、其他應收款項及其他資產增加人民幣26.5百萬元所抵銷。

截至2022年12月31日止年度，儘管(i)經調整非現金項目(包括向投資者發行的金融工具賬面值變動人民幣366.9百萬元、使用權資產折舊人民幣39.9百萬元以及物業、廠房及設備折舊人民幣4.2百萬元)後出現除稅前虧損；(ii)存貨增加人民幣5.6百萬元；(iii)預付款項、其他應收款項及其他資產增加人民幣5.6百萬元；及(iv)應收貿易款項增加人民

財務資料

幣2.6百萬元，但經營活動所得現金流量淨額為人民幣24.1百萬元。現金流入淨額主要反映(i)合約負債增加人民幣14.9百萬元；(ii)貿易應付款項增加人民幣8.3百萬元；(iii)受限現金減少人民幣6.5百萬元；及(iv)其他應付款項及應計費用增加10.1百萬元。

投資活動所用現金流量淨額

截至2024年12月31日止年度，投資活動所用現金流量淨額為人民幣82.4百萬元。現金流出淨額主要是由於(i)初始期限超過三個月的銀行存款增加人民幣32.0百萬元；(ii)以公允價值計量且其變動計入損益的金融資產的購買淨額人民幣19.5百萬元；及(iii)購買物業、廠房及設備項目人民幣15.9百萬元。

截至2023年12月31日止年度，投資活動所用現金流量淨額為人民幣28.7百萬元。現金流出淨額主要是由於(i)銀行存款增加人民幣80.0百萬元；(ii)於聯營公司的投資所用現金人民幣26.5百萬元；及(iii)股權投資預付款項人民幣20.0百萬元。該現金流出淨額部分被出售以公允價值計量且其變動計入損益的金融資產所得款項淨額人民幣73.5百萬元所抵銷。

截至2022年12月31日止年度，投資活動所用現金流量淨額為人民幣44.3百萬元。現金流出淨額反映(i)第三方貸款增加人民幣85.0百萬元；及(ii)收購業務及附屬公司所用的現金人民幣18.7百萬元。該現金流出淨額部分被出售以公允價值計量且其變動計入損益的金融資產所得款項淨額人民幣36.0百萬元所抵銷。

融資活動所得／(所用)現金流量淨額

截至2024年12月31日止年度，融資活動所用現金流量淨額為人民幣21.5百萬元。現金流入淨額主要是由於(i)新增銀行貸款所得現金人民幣68.9百萬元；及(ii)發行附優先權的普通股所得款項人民幣63.3百萬元。該現金流入淨額部分被(i)與重組有關的付款人民幣67.5百萬元；(ii)償還銀行貸款人民幣40.0百萬元；及(iii)支付租賃付款本金部分所用的現金人民幣32.3百萬元所抵銷。

截至2023年12月31日止年度，融資活動所得現金流量淨額為人民幣3.3百萬元。現金流入淨額主要是由於(i)新增銀行貸款所得現金人民幣78.8百萬元；及(ii)向投資者發行

的金融工具所得款項人民幣70.0百萬元。該現金流入淨額部分被(i)償還銀行貸款人民幣108.8百萬元；及(ii)支付租賃付款本金部分所用的現金人民幣33.3百萬元所抵銷。

截至2022年12月31日止年度，融資活動所得現金流量淨額為人民幣21.4百萬元。現金流入淨額反映(i)新增銀行貸款所得現金人民幣40.0百萬元；及(ii)向附屬公司注資所得款項人民幣25.0百萬元。該現金流入淨額部分被(i)支付租賃付款本金部分所用的現金人民幣37.2百萬元；及(ii)收購非控制權益所用的現金人民幣4.8百萬元所抵銷。

營運資金充足率

營業紀錄期間，我們主要通過經營活動產生的現金、股本融資及銀行借款籌集的資金為我們的營運提供資金。我們主要通過密切監控我們的營運及擴張計劃來管理我們的現金流及營運資金。我們還認真審查未來現金流需求，並在必要時調整我們的營運及擴張計劃，以確保我們保持充足的營運資金支援業務營運及擴張計劃。

我們相信，我們的流動資金需求將透過使用經營活動所得的現金流、債務融資、全球發售所得款項淨額以及不時從資本市場籌集的其他資金來滿足。除我們已經或可能獲得的銀行借款外，我們目前並無任何重大對外債務融資計劃。截至2025年4月30日，我們的(i)現金及現金等價物以及初始期限超過三個月的銀行存款為人民幣182.0百萬元；及(ii)未動用銀行融資為人民幣120.0百萬元。經考慮上述我們可動用的財務資源，在並無不可預見情況下，董事認為，我們有足夠的營運資金來滿足自本招股章程刊發當日起至少未來12個月的當前現金需求。

然而，我們在本招股章程日期起計未來12個月內獲得超出預計現金需求的額外資金的能力受到各種不確定性的影響，包括我們未來的經營業績、未來的業務計劃、財務狀況及現金流以及我們、客戶及貸款人所在市場的經濟、政治及其他狀況。

財務資料

債務

我們的債務主要包括計息銀行借款及租賃負債。

下表載列截至所示日期我們的債務明細：

	於12月31日			於4月30日
	2022年	2023年	2024年	2025年
	人民幣千元	人民幣千元	人民幣千元	人民幣千元 (未經審核)
非即期				
租賃負債	10,095	5,747	55,689	58,617
即期				
計息銀行借款	40,000	10,000	39,749	79,471
租賃負債	24,118	21,621	25,150	32,414
總計	74,213	37,368	120,588	170,502

計息銀行借款

截至2022年、2023年及2024年12月31日，我們的計息銀行借款分別為人民幣40.0百萬元、人民幣10.0百萬元及人民幣39.7百萬元，主要用於為我們的業務擴張提供資金。

截至2024年12月31日，我們的計息銀行借款為人民幣29.7百萬元，由定期存款作抵押。該等有抵押銀行借款以美元計值。截至2024年12月31日的餘下計息銀行借款以人民幣計值且無抵押。截至2024年12月31日，我們有抵押及無抵押的計息銀行借款的實際利率分別為5.8%至6.0%及2.9%。

我們的銀行借款協議包含商業銀行貸款慣用的標準條款、條件及契諾，但並無我們認為會對業務運營有重大影響的契諾。董事確認，於營業紀錄期間及直至最後實際可行日期，我們在獲取銀行借款方面並無遇到任何困難，且並無任何拖欠銀行借款或違反契諾的情況。董事亦確認，自2025年4月30日直至本招股章程日期，我們的債務並無重大變動。

財務資料

租賃負債

我們在租賃開始日以租賃期間支付的租賃付款額的現值確認租賃負債。該等租賃負債主要與我們在中國月子中心的租賃有關。

下表載列截至所示日期租賃負債的到期狀況：

	於12月31日			於4月30日
	2022年	2023年	2024年	2025年
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
				(未經審核)
1年內	24,118	21,621	25,150	32,414
1至3年	8,992	5,747	18,284	22,954
3年以上	1,103	—	37,405	35,663
總計	34,213	27,368	80,839	91,031

我們的租賃負債由截至2022年12月31日的人民幣34.2百萬元減少19.9%至截至2023年12月31日的人民幣27.4百萬元。儘管我們所租用的物業數目因業務擴張而有所增加，但由於我們為保持靈活性而就新建的月子中心訂立較短期的租約，故我們的租賃負債於2022年至2023年有所下降。租賃負債由截至2023年12月31日的人民幣27.4百萬元增加至截至2024年12月31日的人民幣80.8百萬元，主要由於我們在期內收購的其中一間月子中心的租賃負債導致。

其他事項

除上文所披露者外，截至2025年4月30日，我們並無任何未償還的債務證券、按揭、質押、債權證或其他貸款資本(已發行或同意發行)、銀行透支、貸款、承兌或承兌信貸負債或其他類似債務、租賃及融資租賃承諾、租購承諾或擔保。

或然負債

截至2022年、2023年及2024年12月31日，我們並無任何重大或然負債。我們確認，截至最後實際可行日期，我們的或然負債並無任何重大變化或安排。

承擔及資本開支

承擔

於營業紀錄期間，我們的承擔主要與尚未開始的不可撤銷租賃合約及投資承擔有關。截至2022年、2023年及2024年12月31日，我們的承擔分別為人民幣23.6百萬元、人民幣55.5百萬元及人民幣35.9百萬元。詳情請參閱本招股章程附錄一會計師報告附註36。

資本開支

截至2022年、2023年及2024年12月31日止年度，我們的資本開支分別為人民幣4.4百萬元、人民幣6.1百萬元及人民幣16.2百萬元。我們於營業紀錄期間的資本開支包括(i)購買物業、廠房及設備項目，主要指我們為開設新月子中心而購買的產後修復設備；及(ii)購買無形資產。

下表載列截至所示期間我們的資本開支明細：

	截至12月31日止年度		
	2022年	2023年	2024年
	人民幣千元	人民幣千元	人民幣千元
購買物業、廠房及設備項目	4,069	5,859	15,869
購買其他無形資產	292	273	367
	<u>4,361</u>	<u>6,132</u>	<u>16,236</u>

我們因擴展業務而定期產生資本開支。我們擬透過經營活動所得的現金流、債務融資、全球發售所得款項淨額以及不時從資本市場籌集的其他資金，為計劃的資本開支提供資金。

資產負債表外承諾及安排

截至最後實際可行日期，我們並無訂立任何資產負債表外安排。

關聯方交易

於營業紀錄期間，我們與若干管理月子中心運營商進行關聯方交易。該等交易包括(i)就運營月子中心出售貨品；(ii)我們就向該等管理月子中心提供服務收取管理費及顧問費；(iii)若干用作支持月子中心營運的貸款；(iv)本集團在為這些中心提供管理服務的過程中就中心營運墊付的若干款項；(v)借調員工；及(vi)我們在為這些中心提供管理服務的過程中代中心向客戶收取的若干款項。

截至2024年12月31日，我們的應收關聯方款項包括(i)貿易相關其他應收款項人民幣2.6百萬元，即本集團就管理中心營運墊付的若干款項；(ii)非貿易相關其他應收款項人民幣2.7百萬元，即向香港合資公司提供貸款3.0百萬港元；(iii)非貿易相關其他應付款項人民幣0.8百萬元，即本集團自管理中心借調員工的成本及我們代中心向客戶收取的若干款項；及(iv)與若干管理費及出售貨品應收款項有關的貿易相關應收款項人民幣4.5百萬元。

我們提供予香港合資公司的貸款3百萬港元乃由貿易應收款項轉換，並將於2023年12月31日起計五年內償還。該貸款乃為支持管理月子中心的營運而作出。我們將根據香港合資公司的財務狀況等因素，持續評估是否要求其償還應收貸款。鑑於我們的香港合資公司並非本公司的關連人士，根據《上市規則》第14A章，該貸款並無任何影響。

董事認為，我們於營業紀錄期間的關聯方交易均按公平基準進行。

有關關聯方交易的詳情，請參閱本招股章程附錄一會計師報告附註37。

財務資料

關鍵財務比率

下表載列截至所示日期或年度的關鍵財務比率：

	於12月31日或截至該日止年度		
	2022年	2023年	2024年
毛利率(附註1)	29.9%	36.5%	33.9%
流動比率(附註2)	1.1	1.0	0.1
速動比率(附註3)	1.1	1.0	0.1

附註：

- (1) 按毛利除以收入計算。
- (2) 按流動資產總值除以流動負債總額計算。
- (3) 按流動資產總值(減存貨)除以流動負債總額計算。

風險的定量及定性披露

本集團的主要金融工具主要包括現金及現金等價物、銀行存款、以公允價值計量且其變動計入損益的金融資產、計息銀行借款及其他金融資產。

我們的整體風險管理策略著重於金融市場的不可預測性，力求盡量減少對我們財務表現的潛在不利影響。我們概述了管理重大財務風險的方法。

流動性風險

我們使用經常性流動性規劃工具監控資金短缺的風險。該工具考慮金融工具及金融資產(如貿易應收款項)的到期日以及預計的經營所得現金流。有關我們基於合約未貼現付款的金融負債的到期狀況，請參閱本招股章程附錄一會計師報告附註40。

其他風險

我們認為，我們並無重大利率風險、外匯風險或信貸風險。詳情請參閱本招股章程附錄一會計師報告附註40。

股息及股息政策

營業紀錄期間，我們並無宣派或派付任何股息。日後，我們可能透過現金或其他我們認為適當的方式分派股息。

我們目前並無固定的股息派付比率或固定股息政策。未來分派任何中期股息或建議任何末期股息將由董事會酌情決定，取決於(其中包括)我們的盈利、財務狀況、資本需求、債務水平、適用於派付股息的法定及合約限制，以及董事會認為相關的其他因素。此外，任何財政年度的末期股息均須獲得股東批准。

股息只能從相關法律允許的可分派利潤中撥付。若利潤以股息形式分派，則該部分利潤不得再投資於我們的業務。無法保證我們能夠按向董事會呈示的計劃所列的金額宣派或分派任何股息，亦可能不會宣派或分派。此外，若我們或其任何附屬公司日後本身出現債務，則規管該債務的工具或會限制我們派付股息的能力。過去的股息分派紀錄不得作為確定我們未來可能宣派或派付的股息水平的參考或依據。

可分派儲備

截至2024年12月31日，本公司並無任何保留利潤作為可分派予股東的儲備。

中國附屬公司的利潤分配

於營業紀錄期間，我們在中國內地成立的一間附屬公司北京貝康澤恩健康諮詢有限公司(「北京貝康澤恩諮詢」)已派付股息。

根據《中華人民共和國公司法》第二百一十條，中國公司分配當年稅後利潤時，應當提取利潤的百分之十列入公司法定公積金。公司法定公積金累計額為公司註冊資本的百分之五十以上的，可以不再提取。

財務資料

公司的法定公積金累計額不足以彌補以前年度虧損的，在依照前款規定提取法定公積金之前，應當先用當年利潤彌補虧損。

公司從稅後利潤中提取法定公積金後，經股東會決議，還可以從稅後利潤中提取任意公積金。

公司彌補虧損和提取公積金後所餘稅後利潤，有限責任公司按照股東實繳的出資比例分配利潤，全體股東約定不按照出資比例分配利潤的除外；股份有限公司按照股東所持有的股份比例分配利潤，組織章程細則另有規定的除外。

截至2020年及2021年12月31日止財政年度，北京貝康澤恩諮詢錄得剩餘稅後利潤，並按照組織章程細則計提法定公積金，其股東也通過股東決議批准此股息計劃。

中國法律顧問認為，中國公司彌補虧損和提取公積金(包括法定及任意(如適用))後所餘稅後利潤，可經股東會決議在全體股東之間進行分配，但此股息分配須符合組織章程細則、《中華人民共和國公司法》及其他適用法律法規的程序及規定。

未經審核備考經調整合併有形資產淨值報表

有關未經審核備考經調整合併有形資產淨值的詳情，請參閱本招股章程附錄二「未經審核備考財務資料」。

上市開支

上市開支指與全球發售有關的專業費用、包銷佣金及其他費用。我們預期會產生的上市開支總額為人民幣80.0百萬元(假設並無行使發售量調整權及超額配股權，且根據發售價每股股份6.58港元計算)，其中人民幣0.1百萬元、人民幣3.6百萬元及人民幣31.1百萬元已分別於截至2022年、2023年及2024年12月31日止年度的損益扣除。上市開支總額包括包銷費人民幣21.6百萬元及非包銷費人民幣58.4百萬元(包括法律顧問及會計師費用及開支人民幣35.3百萬元以及其他費用及開支人民幣23.1百萬元)。在上市開支總額中，預期人民幣50.1百萬元將自損益扣除，而發行股份直接產生的人民幣29.8百萬元預期將於全球發售完成後自權益中扣除。我們的上市開支總額估計佔全球發售所得款項總額的13.9%。上述上市開支為最新可行估計，僅供參考，實際金額或會與此估計有所不同。

近期發展及無重大不利變動

有關營業紀錄期間後發生的近期發展，請參閱「概要 — 近期發展」。

經過審慎仔細的考慮後，董事確認，自2024年12月31日起直至本招股章程日期，我們的財務及貿易狀況或前景並無任何重大不利變動，且自2024年12月31日以來，亦無發生任何對會計師報告(全文載於本招股章程附錄一)所列資料有重大影響的事件。

《上市規則》規定的披露

我們確認，截至最後實際可行日期，並無任何情況會導致《上市規則》第13.13至13.19條的披露規定。

未來計劃

有關我們未來計劃的詳盡說明，請參閱「業務 — 我們的戰略」。

所得款項用途

我們估計，按發售價每股股份6.58港元計算，經扣除我們就全球發售應付的包銷佣金、費用及估計開支後，我們將收取全球發售所得款項淨額約540.5百萬港元（假設發售量調整權及超額配股權未獲行使）。

我們目前擬將該等所得款項淨額用作以下用途。除將收取及分配的全球發售所得款項淨額外，我們亦計劃動用內部流動資金來源，以補充任何開支差額（如有）。具體而言：

- 約29%或157.6百萬港元將用於擴展產後護理網絡，包括於我們已進駐的城市及對我們而言的新城市開設新的月子中心、整合競爭對手及收購部分管理中心（詳情請參閱「業務 — 我們的戰略 — 戰略性拓展我們於中國及特定海外市場的月子中心網絡，以進一步增加我們家庭護理平台的客戶群」）。我們計劃在中國及特定海外市場開設新的月子中心，包括通過有機擴張和整合競爭對手，以及收購部分管理中心。自2025年至2029年，我們計劃動用全球發售所得款項，通過有機擴張、收購競爭對手及收購部分管理中心新增約55家月子中心，包括於2027年及2028年合共開設約四至五家海外中心。由於我們無需通過有機擴張對新中心進行重大投資，該部分所得款項的多數將用於收購現有運營商及收購部分管理中心。具體而言，我們計劃將10.0百萬港元用於有機擴張，而147.5百萬港元則用於收購。我們的目標是通過快速獲得市場准入和建立市場佔有率來瞄準新興大都市的高端月子中心細分市場。在通過整合競爭對手進行擴張方面，我們考慮的因素包括目標地理位置、客戶群、收入和盈利能力以及運營情況等。有關物色潛在目標的標準，請參閱「業務 — 我們的業務 — 月子中心 — 擴張策略 — 兼併競爭對手」。當進軍新市場開設月子中心時，我們將實行相關措施以遵守適用的法律法規；

未來計劃及所得款項用途

- 約37%或202.6百萬港元將用於推出新服務及產品，以擴展全面的品類滿足客戶的生命週期需求(詳情請參閱「業務 — 我們的戰略 — 通過多元化我們的服務與產品組合，進一步擴大家庭護理平台，以獲取更長的客戶生命週期價值，增加高價值客戶群」)，包括：
 - 約15%或82.5百萬港元將用於開發我們在中國的養老護理業務，憑藉我們與木下集團的合作。我們將引入領先的經驗及協定，並將它們與中國的特定場景及客戶需求結合。具體而言，為了成為養老院的運營商及管理人，我們計劃組建新的養老護理業務部門，發展服務養老護理機構的培訓能力，並建立養老護理業務的標準化培訓運營體系。自2025年起，我們計劃啟動對養老護理服務人員的培訓機制開發。我們將以根據合作協議可獲取的木下集團的培訓材料為基礎，對培訓材料進行彙編和本地化，並組建培訓師團隊，從而建立起可擴展的養老護理人員培訓體系。於2026年，我們的目標是完成養老護理服務SOP的制定，包括制定標準化服務系統、檢驗系統及銷售管理系統。我們計劃為養老護理探索不同服務模式。我們將開始向客戶推銷我們的服務套餐，並計劃向客戶提供第一批內部培訓的養老護理人員，作為我們針對老年人的家庭護理服務的一部分。於2027年，我們的目標是試點開展第三方養老護理機構管理業務，將業務從居家養老護理擴展至為養老院運營商提供管理及運營服務；
 - 約12%或67.5百萬港元將用於發展我們的零售業務，包括孵化新的零售品牌以及為廣禾堂推出新的營養產品SKU。我們正在探索適合產後女性的新產品和嬰兒護理產品的可行性。若有合適的候選產品可滿足市場未被滿足的需求，我們將自2026年起推出新的零售品牌。於各個新品牌的初始階段，我們預計將開展更多的促銷活動，例如通過線上渠道進行營銷活動及投放廣告；及
 - 約10%或52.5百萬港元將用於發展產後修復服務，受惠於我們網絡的擴展及客戶群的日益壯大。我們計劃通過提供更系統化及更長期的修復服務，以及推出醫美等新服務領域，將我們的家庭護理平台完全貨幣化。通過收購第三方服務

未來計劃及所得款項用途

供應商，我們亦計劃提高利用內部資源提供產後修復服務的能力，減少對第三方供應商的依賴，並為非月子中心客戶提供服務，使產後修復成為吸引新用戶到我們家庭護理平台的另一個支柱；

- 約6%或35.0百萬港元將用於培訓專業家庭護理專家。未來三年，我們計劃投資超過人民幣20百萬元，以培訓超過2,200名新的護理人員，包括約600名月子中心業務人員、600名家庭護理服務業務人員及1,000名養老護理服務業務人員。根據中國國家衛生健康委員會的資料，截至2024年底，全國註冊護士總量達5.85百萬人。我們預計大部分新招聘的護理人員會是與我們合作的護理學校的應屆畢業生。預計這些新員工既包括我們離職僱員的替補，也包括滿足我們不斷增長的業務需求的新員工。預計我們的培訓成本主要包括新員工的工資以及與培訓課程、培訓材料和培訓場地及住宿開支相關的費用。在指派員工為月子中心客戶提供服務前，我們通常會根據我們自主開發的涵蓋20多個母嬰護理主題的培訓計劃，為他們提供一個月的崗外培訓和一個月的在職培訓。對於我們的家庭護理服務及養老護理服務的服務提供者，我們也會提供至少一個月的培訓，以確保他們的服務質量。我們正處於開發養老護理人員培訓綜合課程的初期階段，預計該課程將包括護理技術、食品和健康科學常識、烹飪培訓以及提供優質養老護理服務的特定專業知識。與此同時，除持續提供在職專業技能培訓外，我們將增加對現有護工軟技能培訓的投資。詳情請參閱「業務—我們的戰略—繼續培養護理人才，建立業務擴張所需的團隊」；
- 約18%或97.6百萬港元將用於研發活動。鑑於(i)我們的業務服務需要高度定製化。我們的服務根據客戶需求不斷發展，因此需要不斷投入研發，而內部人員更穩定且更了解我們的業務；(ii)與使用外包研發服務相比，響應時間會更快；及(iii)隨著我們的業務規模不斷擴大，設立內部研發團隊會比繼續使用外包研發服務更具成本效益，我們計劃通過內部人員開展大部分的研發活動。具體而言，預計我們用於研發的所得款項包括：

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- 約7%或37.0百萬港元將用於升級現有的IT系統，使其更適合一般應用，從而提高系統的可配置性，以滿足全行業內其他月子中心的需求。我們計劃對客戶檔案及管理系統、交易處理系統、護理服務平台及內部營運系統進行升級及改進。特別是，我們升級的護理服務平台將更好地協助護理專家完成日常工作，提高運營效率，並在整個網絡中實現服務標準化；我們還將升級系統的其他功能，例如員工工作調度、自動支付系統以及產品和庫存管理。另一方面，通過升級CRM系統，包括擴大我們的會員計劃，我們將能夠加深與客戶的聯繫。我們的系統最終將為不同護理及經營模式的經營者所面臨的多樣化場景提供一個集成界面。我們的最終目標是逐步將我們的IT系統推廣為業界標準的SaaS系統；
- 約6%或33.0百萬港元將在未來三年用於人工智能的投資。隨著我們的業務不斷擴張，這項投資包括對AIoT設備及大語言模型在母嬰護理領域的應用的投資。我們將為我們的月子中心購買智能床墊、智能體重秤和智能攝像頭等AIoT設備，以利用所收集的數據改進我們的SOP。我們將以人工智能為我們的護理服務平台賦能。部分主要新功能包括日常護理過程中的預警系統，以及對護理專家提供的服務進行數據分析和質量控制。我們的目標是將本集團轉變為業內最具科技實力的運營商之一；
- 約3%或16.6百萬港元將用於投資養老護理服務的研發。詳情請參閱「業務 — 我們的戰略 — 通過多元化我們的服務與產品組合，進一步擴大家庭護理平台，以獲取更長的客戶生命週期價值，增加高價值客戶群」；
- 約2%或11.0百萬港元將用於投資升級我們的數據服務器。詳情請參閱「業務 — 我們的戰略 — 繼續升級我們的IT基礎設施，並探索其他企業的SaaS服務」；及
- 約9%或47.8百萬港元將用作營運資金及其他一般企業用途。

未來計劃及所得款項用途

我們在推出上述新服務及產品時會遵守適用的法律法規。

下表載列於所示期間動用的估計所得款項淨額(基於發售價每股發售股份6.58港元計算並假設發售量調整權及超額配股權未獲行使)明細：

	2025年	2026年	2027年	2028年	2029年	總計
	(以百萬港元計)					
擴展產後護理網絡：						
— 開設或收購月子中心：						
按擴張模式劃分：						
• 有機擴張	5.1	4.0	1.0	—	—	10.0
• 收購	10.7	19.3	50.0	40.5	27.0	147.5
按地域劃分：						
• 中國	15.8	23.3	40.5	30.0	27.0	136.6
• 海外	—	—	10.5	10.5	—	21.0
小計	15.8	23.3	51.0	40.5	27.0	157.6
推出新服務及產品：						
— 推出養老護理服務：						
• 設立中台和支持部門	4.4	8.0	10.0	—	—	22.4
• 推銷養老護理服務套餐	—	12.0	11.0	—	—	23.0
• 培訓養老護理專家	3.9	13.0	20.3	—	—	37.1
小計	8.3	33.0	41.3	—	—	82.5
— 發展零售業務：						
• 廣禾堂SKU品牌化及 擴展，以及市場調研	6.8	8.8	10.8	—	—	26.4
• 孵化新品牌	—	18.2	23.0	—	—	41.2
小計	6.8	27.0	33.8	—	—	67.5
— 發展產後修復服務：						
• 收購第三方產後修復服務 供應商	—	16.0	16.0	—	—	32.0
• 產後修復服務品牌化、擴大 服務範圍和開展市場調研	5.3	5.0	10.3	—	—	20.5
小計	5.3	21.0	26.3	—	—	52.5
小計	20.3	81.0	101.3	—	—	202.6

未來計劃及所得款項用途

	2025年	2026年	2027年	2028年	2029年	總計
	(以百萬港元計)					
培訓專業家庭護理專家	6.6	10.7	17.6	—	—	35.0
研發：						
— 升級現有IT系統	3.0	18.0	16.0	—	—	37.0
— 投資人工智能	3.0	15.0	15.0	—	—	33.0
— 研發養老護理	0.8	6.9	8.9	—	—	16.6
— 升級數據服務器	3.0	4.0	4.0	—	—	11.0
小計	9.8	43.9	43.9	—	—	97.6
營運資金	6.8	20.1	20.9	—	—	47.8
總計	56.5	179.0	234.8	40.5	27.0	540.5

若發售量調整權及超額配股權獲悉數行使，按發售價每股股份6.58港元計算，我們將收取的所得款項淨額將約為732.8百萬港元。若發售量調整權及／或超額配股權獲行使，我們擬按上述比例將額外所得款項淨額應用於上述目的。

若所得款項淨額並無立即用於以上用途，我們擬將所得款項淨額存入持牌商業銀行及／或其他授權金融機構（定義見《證券及期貨條例》或其他司法管轄區適用法律法規）的短期計息賬戶。

若上述建議所得款項用途發生任何重大變動，我們將適時發佈公告。

香港包銷商

UBS AG Hong Kong Branch

中信里昂證券有限公司

華泰金融控股(香港)有限公司

廣發証券(香港)經紀有限公司

未來資產證券(香港)有限公司

招銀國際融資有限公司

建銀國際金融有限公司

財通國際證券有限公司

富途證券國際(香港)有限公司

包銷

本招股章程僅就香港公開發售而刊發。香港公開發售由香港包銷商有條件悉數包銷。國際發售預期將由國際包銷商悉數包銷。

全球發售包括初步提呈發售9,542,000股香港發售股份的香港公開發售與初步提呈發售85,878,000股國際發售股份的國際發售，兩種情形均按「全球發售的架構」所述基準重新分配，並視乎發售量調整權及超額配股權行使與否而定(若為國際發售)。

包銷安排及費用

香港公開發售

香港包銷協議

根據香港包銷協議，本公司現正根據本招股章程及香港包銷協議所載條款及條件按發售價提呈發售香港發售股份供香港公眾人士認購。

待(a)上市委員會批准根據全球發售及資本化發行已發行及將發行的股份(包括可能因行使發售量調整權及超額配股權而發行的任何額外股份)在聯交所主板上市及買賣，且於股份開始於聯交所買賣前有關批准及許可其後未被撤銷或撤回，及(b)香港包銷協

議所載若干其他條件獲達成後，香港包銷商個別（而非共同或共同及個別）同意，根據本招股章程及香港包銷協議所載的條款及條件，按其各自的適用比例促使認購人或其自行認購香港公開發售項下提呈發售但未獲認購的香港發售股份。

香港包銷協議須待（其中包括）國際包銷協議已簽立並成為無條件且並未根據其條款終止，方可作實。

終止理由

香港包銷商根據香港包銷協議認購或促使認購人認購香港發售股份之責任可予以終止。若於股份於聯交所開始買賣當日上午八時正前任何時間：

(a) 以下情況發展、發生、存在或生效：

- (i) 於或影響香港、開曼群島、英屬維爾京群島、中國、美國、新加坡或本集團或全球發售有關的其他司法管轄區（「**有關司法管轄區**」）的任何新法律或法規，或現行法律或法規或任何法院或任何主管機構對其的詮釋或應用的任何變動或涉及預期變動的發展或可能導致變動或涉及預期變動的發展的任何事件或一系列事件或情況；或
- (ii) 於或影響任何有關司法管轄區的任何地方、國家、區域或國際金融、政治、軍事、工業、經濟、財政、法律、監管、貨幣、信貸或市場狀況或情緒、稅項、股本證券或外匯匯率或管制或任何貨幣或交易結算系統或外商投資法規（包括但不限於港元、美元或人民幣兌任何外匯匯率貶值、港元價值與美元價值掛鈎或人民幣價值與任何外幣價值掛鈎的制度變動）或其他金

融市場(包括但不限於股票及債券市場、貨幣及外匯市場、銀行間市場及信貸市場的狀況及情緒)，或影響發售股份投資的任何變動或涉及預期變動的發展，或可能導致變動或預期變動的任何事件或一系列事件或情況；或

- (iii) 於或影響任何有關司法管轄區的屬不可抗力性質(包括但不限於任何政府行動、宣佈地區、國家或國際進入緊急狀態或戰爭、災難、危機、經濟制裁、罷工、勞資糾紛、其他工業行動、停工、火災、爆炸、水災、海嘯、地震、火山爆發、內亂、暴亂、叛亂、公眾騷亂、政府運作癱瘓、戰爭行動、流行病、疫情、疾病的爆發、升級、變異或惡化、交通事故或中斷或延遲、地方、國家、地區或國際敵對行動爆發或升級(不論是否宣戰)、天災或恐怖主義行動(不論是否宣稱對此負責))的任何事件或一系列事件或情況；或
- (iv) 聯交所、上海證券交易所、深圳證券交易所、東京證券交易所、新加坡證券交易所、紐約證券交易所、納斯達克全球市場或倫敦證券交易所實施或宣佈全面停止、暫停或限制股份或證券買賣(包括但不限於實施或規定任何最低或最高價格限制或價格範圍)；或
- (v) 就於或影響任何有關司法管轄區的銀行活動實施或宣佈任何全面暫停，或於或影響任何有關司法管轄區的商業銀行或外匯交易或證券結算或清算服務、程序或事項出現任何中斷；或
- (vi) 違反本公司或控股股東於香港包銷協議或國際包銷協議內作出的任何聲明、保證及承諾，或發生任何事件或情況導致該等聲明、保證及承諾在任何方面屬不真實或不準確或具誤導性；或
- (vii) 違反香港包銷協議、國際包銷協議或基石投資協議加諸於本公司或任何控股股東成員或任何基石投資者(倘適用)的任何責任或承諾；或

包 銷

(viii) 本招股章程「風險因素」一節所載任何風險的任何變動或預期變動或實現，

而聯席保薦人及保薦人整體協調人(為其本身及代表香港包銷商)全權酌情認為任何有關情況個別或共同：

- (1) 已經或將會或可能會直接或間接對本公司或本集團整體的資產、負債、業務、一般事務、管理、前景、股東權益、利潤、虧損、經營業績、狀況或情況(財務或其他方面)或表現造成重大不利影響；或
- (2) 已經或將會或可能會對全球發售的成功或香港公開發售的申請水平或國際發售的踴躍程度造成重大不利影響；或
- (3) 已經或將會或可能會使按照預期履行或執行香港包銷協議、香港公開發售或全球發售的任何重大部分，或進行香港公開發售及／或全球發售，或推銷全球發售或按發售文件擬定的條款及方式交付或分派發售股份變得不切實際、不可取、不適宜或不可行；或
- (4) 已經或將會或可能會導致香港包銷協議的任何部分(包括包銷)無法按其條款履行，或阻礙根據全球發售或根據其包銷處理申請及／或付款；或

(b) 聯席保薦人及保薦人整體協調人(為其本身及代表香港包銷商)已注意到：

- (i) 任何發售文件、中國證監會備案及／或由本公司或代表本公司就香港公開發售而發佈或使用的任何通知、公告、廣告、通訊或其他文件(包括其任何補充或修訂)中所載任何陳述於發佈時在任何重大方面屬於或變得不真

實、不正確、不準確或具誤導性；或任何相關文件中的任何估計、預測、意見表達、意圖或預期於發佈時在任何方面屬於或變得不公平或具誤導性或基於不正確、不誠實或不合理的假設或以不真誠的方式作出；或

- (ii) 發生或發現任何若於緊接本招股章程日期前發生或發現會令任何全球發售文件構成重大遺漏或錯誤陳述的事宜；或
- (iii) 任何事件、行動或遺漏導致或可能導致任何彌償方根據香港包銷協議須承擔任何責任；或
- (iv) 任何涉及預期變動、構成或產生重大不利影響的任何變動或發展；或
- (v) 本招股章程所提及的本公司董事會主席或任何董事或任何高級管理層成員尋求退休，或被免職或離職；或
- (vi) 任何董事被控告可公訴罪行，或本招股章程所提及的本公司任何董事或任何高級管理層成員因法律的實施而被禁止或因其他原因而不合資格參與公司管理或擔任公司董事職務；或
- (vii) 本公司撤回本招股章程(及／或就根據全球發售認購或銷售任何發售股份使用的任何其他文件)或全球發售；或
- (viii) 上市委員會於上市日期或之前拒絕或不批准根據全球發售已發行及將發行的股份(包括根據資本化發行將發行的任何股份及可能因行使發售量調整權及超額配股權而發行的任何額外股份)上市及買賣(受慣常條件規限除外)，或如果授出批准，有關批准其後被撤回、取消、附帶保留意見(受慣常條件規限除外)、撤銷或暫緩執行；或

- (ix) 任何人士已撤回其有關於刊發本招股章程時以其各自登載的形式及內容載入其報告、函件及／或法律意見(視情況而定)及提述其名稱的同意；或
- (x) 本公司因任何理由被禁止根據全球發售條款提呈發售、配發、發行或銷售任何發售股份；或
- (xi) 命令或呈請將本集團任何成員公司清盤或解散，或本集團任何成員公司與其債權人訂立任何和解或安排或訂立安排計劃，或通過關於將本集團任何成員公司清盤的任何決議案，或委任臨時清盤人、接管人或管理人接管本集團任何成員公司的全部或部分資產或業務，或本集團任何成員公司發生任何類似事宜；或
- (xii) (A)中國證監會發出的中國證監會備案受理通知書及／或在中國證監會網站上公佈的中國證監會備案結果遭拒絕、撤回、撤銷或無效；或(B)除經保薦人整體協調人事先書面同意外，本公司根據中國證監會規則或中國證監會的任何規定或要求，發佈或要求發佈中國證監會備案的補充或修訂；或(C)中國證監會備案不符合中國證監會規則或任何其他適用法律；或
- (xiii) 根據《公司(清盤及雜項條文)條例》或《上市規則》或聯交所及／或證監會的任何規定或要求，發佈或要求發佈本招股章程或有關發售股份提呈發售及銷售的其他文件的任何補充或修訂；或
- (xiv) 由任何有關司法管轄區以任何形式直接或間接對任何本集團旗下公司或任何控股股東或任何有關司法管轄區實施制裁或出口管制，或由或就任何有關司法管轄區以任何形式直接或間接撤回香港包銷協議日期存在的貿易優惠；或

- (xv) 任何債權人有效要求繳付或償還本集團任何成員公司的債項或本集團任何成員公司於規定到期前須承擔的債項；或
- (xvi) 本招股章程(或就擬進行提呈發售、配發、發行、認購或銷售任何發售股份使用的任何其他文件)、中國證監會備案或全球發售的任何方面違反《上市規則》或任何其他適用法律；或
- (xvii) 本集團任何成員公司或任何控股股東或任何董事面臨、遭受或被宣判任何訴訟、糾紛、法律行動或索償或監管或行政調查或行動；或
- (xviii) 本集團任何旗下公司或任何董事違反《上市規則》或適用法律；或
- (xix) (i)在累計投標過程中下達或確認的買賣盤的大部分或(ii)任何基石投資者在有關基石投資者簽訂的基石投資協議下作出的任何投資承諾被撤回、終止或取消，

則在各情況下，聯席保薦人及保薦人整體協調人(為其本身及代表香港包銷商)可在向本公司發出書面通知後，全權酌情即時終止香港包銷協議。

根據《上市規則》向聯交所作出的承諾

本公司作出的承諾

根據《上市規則》第10.08條，本公司已向聯交所承諾，除(a)根據全球發售(包括根據發售量調整權及／或超額配股權)、(b)根據資本化發行或(c)根據《上市規則》第10.08條所規定的情況外，自上市日期起計六個月內，其將不會發行本公司任何額外股份或可轉換為股本證券的證券(不論是否為已上市類別)，亦不會就有關發行訂立任何協議(不論有關股份或證券發行是否將於上市日期起計六個月內完成)。

控股股東作出的承諾

根據《上市規則》第10.07(1)條，各控股股東已向聯交所及本公司承諾，除遵守《上市規則》規定外，其將不會並將促使相關登記持有人不會直接或間接：

- (a) 自於本招股章程披露其於本公司股權之日起至上市日期起滿六個月之日止期間內，出售或訂立任何協議以出售或以其他方式就本招股章程顯示其為實益擁有人的任何本公司證券設定任何購股權、權利、權益或產權負擔；或
- (b) 自上文(a)段所述期間屆滿之日起計六個月期間內，出售或訂立任何協議以出售或以其他方式就上文(a)段所述任何證券設定任何購股權、權利、權益或產權負擔，以致於緊隨有關出售後或於行使或執行有關購股權、權利、權益或產權負擔時，其不再為本公司「控股股東」(定義見《上市規則》)。

根據《上市規則》第10.07(2)條附註3，各控股股東已向聯交所及本公司承諾，自於本招股章程披露其於本公司股權之日起至上市日期起滿12個月之日止期間內，其將並將促使相關登記持有人：

- (i) 於其根據《上市規則》第10.07(2)條附註2以一間認可機構(定義見香港法例第155章《銀行業條例》)為受益人質押或押記由其實益擁有的任何本公司證券以取得真誠商業貸款時，立即通知本公司該項質押或押記以及所質押或押記的證券數目；及
- (ii) 於接到承押人或承押記人的指示(不論是口頭或書面)，表示將會處置任何已質押或已押記的證券時，立即通知本公司該等指示內容。

於收到任何控股股東通知上文(i)或(ii)段所述事項後，本公司將在切實可行的情況下盡快根據《上市規則》知會聯交所並發佈公告。

根據香港包銷協議作出的承諾

本公司及控股股東就本公司作出的承諾

本公司已向聯席保薦人、保薦人整體協調人、整體協調人、聯席全球協調人、資本市場中介人、聯席賬簿管理人、聯席牽頭經辦人及香港包銷商各自承諾，除根據全球發售(包括因發售量調整權及超額配股權獲行使)及資本化發行外，於本協議日期後至上市日期後滿六個月之日(包括該日)(「首六個月期間」)的任何時間，除非事先獲得聯席保薦人及保薦人整體協調人(為其本身及代表香港包銷商)書面同意，且符合《上市規則》的規定，否則本公司不會：

- (a) 配發、發行、出售、接受認購、提呈配發、發行或出售、訂約或同意配發、發行或出售、轉讓、按揭、押記、質押、抵押、借出、授出或出售任何購股權、認股權證、合約或權利以認購或購買、授出或購買任何購股權、認股權證、合約或權利以配發、發行或出售，或以其他方式轉讓或處置或設立產權負擔於，或同意轉讓或處置或設立產權負擔於(不論直接或間接、有條件或無條件)股本或本公司其他證券的任何法定或實益權益或當中的任何權益(包括但不限於可轉換為或可交換為或可行使為或代表有權收取任何股本或本公司其他證券(如適用)的任何證券，或購買任何股本或本公司其他證券(如適用)的任何認股權證或其他權利)，或將任何股本或本公司其他證券(如適用)存放在與發行存託憑證有關的託管機構；或
- (b) 訂立任何掉期或其他安排，以向他人全部或部分轉讓股份或本公司任何其他證券或當中任何權益(包括但不限於可轉換為或可交換為或可行使為或代表有權收取任何股份的任何證券，或購買任何股份的任何認股權證或其他權利)的任何擁有權(法定或實益)的經濟後果；或

(c) 訂立任何可產生與上文(a)或(b)段所述任何交易具有相同經濟效果的交易；或

(d) 要約或同意進行(a)、(b)或(c)段所述的任何交易或宣佈有意進行，

在各情況下，均不論上文任何交易是否以交付股本或其他證券、以現金或其他方式結算(不論該等股本或其他證券發行會否於首六個月期間完成)。本公司進一步同意，在首六個月期間屆滿之日起計六個月期間(「**第二個六個月期間**」)，如果本公司獲准訂立上文(a)、(b)或(c)段所述的任何交易，或要約或同意或宣佈有意進行任何有關交易，本公司將採取一切合理步驟確保有關發行或出售不會且本公司任何其他行動不會導致任何股份或本公司其他證券出現混亂或虛假市場。

控股股東已向聯席保薦人、保薦人整體協調人、整體協調人、聯席全球協調人、資本市場中介人、聯席賬簿管理人、聯席牽頭經辦人及香港包銷商各自承諾，將會促使本公司遵守上述承諾。

本公司已向聯席保薦人、保薦人整體協調人、整體協調人、聯席全球協調人、資本市場中介人、聯席賬簿管理人、聯席牽頭經辦人及香港包銷商各自承諾其將會，且控股股東承諾會促使本公司，符合《上市規則》規定的最低公眾持股量要求(「**最低公眾持股量要求**」)，且不會在未事先獲得聯席保薦人及保薦人整體協調人(為其本身及代表香港包銷商)書面同意前，於第二個六個月期間屆滿前購買或同意購買股份，致使公眾人士(定義見《上市規則》第8.24條)持股量減少至低於最低公眾持股量要求，或行使聯交所已授出且未有撤回的任何豁免。

控股股東就其本身作出的承諾

各控股股東已向本公司、聯席保薦人、保薦人整體協調人、整體協調人、聯席全球協調人、資本市場中介人、聯席賬簿管理人、聯席牽頭經辦人及香港包銷商各自承諾，

除非根據借股協議，事先獲得聯席保薦人及保薦人整體協調人(為其本身及代表香港包銷商)書面同意，且符合《上市規則》的規定，否則：

- (a) 其不會，且會促使相關登記持有人、為其持有信託的代名人或受託人及由其控制的公司於首六個月期間的任何時間不會：
- (i) 出售、要約出售、接受認購、訂約或同意配發、發行或出售、按揭、押記、質押、抵押、借出、授出或出售任何購股權、認股權證、合約或權利以購買、授出或購買任何購股權、認股權證、合約或權利以出售，或以其他方式轉讓或處置或設立產權負擔於，或同意轉讓或處置或設立產權負擔於(不論直接或間接、有條件或無條件)任何股份或本公司其他證券或當中的任何權益(包括但不限於可轉換為或可交換為或可行使為或代表有權收取任何股份或任何有關其他證券(如適用)或當中任何權益的任何證券，或可購買任何股份或任何有關其他證券(如適用)或當中任何權益的任何認股權證或其他權利)，或將任何股份或本公司其他證券存放在與發行存託憑證有關的託管機構；或
 - (ii) 訂立任何掉期或其他安排，以向他人全部或部分轉讓任何股份或本公司其他證券或當中任何權益(包括但不限於可轉換為或可交換為或可行使為或代表有權收取任何股份或任何該等其他證券(如適用)或上述任何權益的任何證券，或可購買任何股份或任何該等其他證券(如適用)或上述任何權益的任何認股權證或其他權利)的任何擁有權(法定或實益)的經濟後果；或
 - (iii) 訂立任何產生與上文(i)或(ii)段所述任何交易具有相同經濟效果的交易；或
 - (iv) 要約或同意或宣佈有意進行上文(i)、(ii)或(iii)段所述的任何交易，

在各情況下，均不論上文(i)、(ii)或(iii)段所述的任何交易是否以交付股份或本公司其他證券或以現金或其他方式結算(不論交易會否於首六個月期間完成)；及

- (b) 於第二個六個月期間，其不會訂立上文(a)(i)、(ii)或(iii)段所述的任何交易，或要約或同意訂約或公開宣佈有意進行任何有關交易，以致其於緊隨任何出售、轉讓或處置後或在根據有關交易行使或執行任何購股權、權利、權益或產權負擔後，其將不再為本公司控股股東或本公司控股股東的集團成員公司或將連同其他控股股東不再為本公司的「控股股東」；及
- (c) 於第二個六個月期間屆滿之前，如果其訂立(a)(i)、(ii)或(iii)段所述的任何交易，或要約或同意訂約或公開宣佈有意進行任何有關交易，其將採取一切合理步驟確保有關出售不會導致本公司證券出現混亂或虛假市場。

上述限制不得阻止控股股東(i)根據《上市規則》購買本公司額外股份或其他證券及處置本公司該等額外股份或證券，但任何該等購買或處置不得違反前述與控股股東的禁售安排或本公司遵守最低公眾持股量要求及(ii)以其實益擁有的本公司股份或其他證券或其中的任何權益作為擔保(包括押記或質押)，以獲得認可機構(定義見香港法例第155章《銀行業條例》)的真誠商業貸款，前提是：

- (a) 如相關控股股東或相關登記持有人將其實益擁有的任何股份或本公司其他證券進行質押或押記，則相關控股股東將立即書面通知本公司及保薦人整體協調人該項質押或押記以及所質押或押記的股份或本公司其他證券數目；及
- (b) 如相關控股股東接到任何股份的承押人或承押記人的指示(不論是口頭或書面)，表示將會處置任何已質押或已押記的股份或本公司其他證券，立即將該等指示內容通知本公司及保薦人整體協調人。

本公司已向聯席保薦人、保薦人整體協調人、整體協調人、聯席全球協調人、資本市場中介人、聯席賬簿管理人、聯席牽頭經辦人及香港包銷商承諾，在收到控股股東

以書面形式提供的有關資料後，其將在切實可行的情況下盡快根據《上市規則》、《證券及期貨條例》及／或任何其他適用法例規定的情況下，通知聯交所及／或其他相關機構，並就有關資料以公告形式向公眾披露。

其他現有股東作出的承諾

除控股股東外，各現有股東已簽訂以本公司、聯席保薦人及聯席整體協調人(為其本身及代表包銷商)為受益人的禁售承諾(「**禁售承諾**」)，除經本公司、聯席保薦人及聯席整體協調人事先書面同意外，否則其自2025年6月17日起至上市日期起六個月當日(包括該日)止期間(「**禁售期**」)內的任何時間，均不會作出：

- (i) 出售、要約出售、訂約或同意出售、按揭、押記、質押、抵押、對沖、借出、授出或出售任何購股權、認股權證、合約或權利以購買、授出或購買任何購股權、認股權證、合約或權利以出售，或以其他方式轉讓或處置或對緊接全球發售完成前其直接或間接持有的本公司任何股份或其他證券(「**禁售股份**」)或當中的任何權益(包括但不限於可轉換為或可交換為或可行使為或代表有權收取任何本公司股份或其他證券的任何證券，或可購買本公司任何股份或其他證券的任何認股權證或其他權利)設立任何按揭、押記、質押、留置權或其他抵押權益或任何購股權、限制、優先購買權、優先認購權或其他第三方索償、權利、權益或優先權或任何其他類型的產權負擔(「**產權負擔**」)；或
- (ii) 訂立任何掉期或其他安排，以向他人全部或部分轉讓任何禁售股份的任何擁有權的經濟後果；或
- (iii) 訂立任何產生與本段(i)或(ii)條所述任何交易具有相同經濟效果的交易；或
- (iv) 宣佈或公開披露有意進行本段(i)、(ii)或(iii)條所述的任何交易，

在各情況下，均不論本段(i)、(ii)或(iii)條所述的任何交易是否以交付股份或本公司其他證券或以現金或其他方式結算(不論該等股份或其他證券的發行會否於禁售期完成)，但上述規定不得：

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- (a) 適用於其於全球發售或上市後公開市場交易中收購的任何股份相關交易；
- (b) 適用於為於中央結算系統持有該等禁售股份而向任何代名人作出的任何禁售股份轉讓，惟該等禁售股份仍始終受限於禁售承諾，直至禁售期屆滿為止；
- (c) 阻止以其實益擁有的禁售股份作為擔保（包括押記或質押），以獲得認可機構（定義見香港法例第155章《銀行業條例》）的真誠商業貸款，惟提供該等貸款的人士須承諾於禁售期受本招股章程所載出售限制約束，而該等限制將適用於在該等貸款違約後執行任何強制行動或行使取消贖回權時對禁售股份的任何出售；
- (d) 適用於適用法律、法規或《上市規則》，或政府機關、法院或仲裁庭可能要求的任何禁售股份轉讓；或
- (e) 適用於為其直接或間接利益而向(1)其全資擁有實體、其100%母公司實體或其100%附屬公司；或(2)任何信託或信託實體作出的任何禁售股份轉讓，惟在任何該等情況下，受讓人承諾受禁售承諾的條文約束應為轉讓條件。

香港包銷商於本公司的權益

除下文「— 聯席保薦人的獨立性與權益」所披露者以及其各自於香港包銷協議項下的責任外，於最後實際可行日期，香港包銷商概無直接或間接擁有任何股份或本集團任何成員公司的任何證券的法定或實益權益，或擁有可認購或購買或提名他人認購或購買任何股份或本集團任何成員公司的任何證券的任何權利或購股權（不論是否可依法執行）。

於全球發售完成後，香港包銷商及其聯屬公司可能因根據香港包銷協議履行各自的責任而持有若干比例的股份。

國際發售

國際包銷協議

就國際發售而言，本公司及控股股東預期將於2025年6月23日(星期一)或前後與(其中包括)聯席保薦人、保薦人整體協調人、聯席整體協調人、聯席全球協調人、國際包銷商及資本市場中介人訂立國際包銷協議。根據國際包銷協議及視乎發售量調整權及超額配股權行使與否而定，國際包銷商將在該協議所載的若干條件規限下，個別但並非共同同意按其各自的適用比例促使認購人或其自行認購根據國際發售提呈發售的國際發售股份。

預期國際包銷協議可按與香港包銷協議相同的理由予以終止。潛在投資者須注意，如果並未訂立或終止國際包銷協議，則全球發售不會進行。請參閱「全球發售的架構——國際發售」。

發售量調整權

本公司預期根據國際包銷協議向國際包銷商授予的發售量調整權，可由保薦人整體協調人(為其本身及代表國際包銷商)於上市日期前第二個營業日或之前行使，據此，本公司或須按發售價配發及發行合共最多14,313,000股額外股份(相當於全球發售項下初步可供認購的發售股份數目約15%)。發售量調整權為保薦人整體協調人(為其本身及代表國際包銷商)提供靈活性，可增加國際發售項下可供認購的發售股份數目，以滿足額外市場需求。請參閱「全球發售的架構——發售量調整權」。

超額配股權

本公司預期根據國際包銷協議向國際包銷商授予的超額配股權，可由保薦人整體協調人(為其本身及代表國際包銷商)自上市日期起至遞交香港公開發售申請截止日期起計30日(即2025年7月23日(星期三)內任何時間行使，據此，本公司或須按發售價配發

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及發行最多合共16,459,500股額外股份(相當於全球發售項下初步可供認購的發售股份數目約15%，假設發售量調整權獲悉數行使)，或最多合共14,313,000股額外股份(相當於全球發售項下初步可供認購的發售股份數目約15%，假設發售量調整權未獲行使)，以(其中包括)補足國際發售的超額分配(如有)。請參閱「全球發售的架構 — 超額配股權」。

佣金及開支

包銷商及資本市場中介人會收取所有發售股份(包括根據發售量調整權及超額配股權將發行的任何發售股份)總發售價的3.5%作為包銷佣金(「**固定費用**」)。本公司可酌情向一名或多名包銷商及資本市場中介人支付額外酌情費用，金額不超過所有發售股份(包括根據發售量調整權及超額配股權將發行的任何發售股份)總發售價的1.25%(「**獎勵費**」)。截至本招股章程日期，固定費用的部分分配仍由本公司酌情決定。就《上市規則》附錄D1A第3B段規定的應付定額與酌情費用比例(「**費用分攤比例**」)的披露而言，假設已悉數支付獎勵費，則費用分攤比例約為37.7%：62.3%。

就任何重新分配至國際發售的未獲認購香港發售股份而言，本公司會向相關國際包銷商(而非香港包銷商)按國際發售適用的比率支付包銷佣金。

應付予包銷商及資本市場中介人的包銷佣金及費用總額以及本公司就全球發售應付的聯交所上市開支、證監會交易徵費、會財局交易徵費及聯交所交易費、法律和其他專業費用、印刷及其他開支估計約為97.5百萬港元(假設每股發售股份的發售價為6.58港元，酌情費用已悉數支付且發售量調整權及超額配股權獲悉數行使)。

彌償保證

本公司及控股股東已共同及個別同意就聯席保薦人、保薦人整體協調人、聯席整體協調人、聯席全球協調人、聯席賬簿管理人、聯席牽頭經辦人、香港包銷商、資本市

場中介人及其各自可能蒙受或招致的若干損失，包括因其履行於香港包銷協議項下的責任或本公司及控股股東違反香港包銷協議引致的損失，向該等人士作出彌償。

包銷團成員活動

香港公開發售及國際發售的包銷商(統稱為「**包銷團成員**」)及其聯屬人士可能各自個別進行並不構成包銷或穩定價格過程一部分的各種活動(詳情載於下文)。

包銷團成員及其聯屬人士是與全世界多個國家有聯繫的多元化金融機構。該等實體為本身及為他人從事廣泛的商業及投資銀行業務、經紀、基金管理、買賣、對沖、投資及其他活動。於包銷團成員及其各自的聯屬人士的多種日常業務活動過程中，他們可能為本身及其客戶購買、出售或持有一系列投資，並積極買賣證券、衍生工具、借款、商品、貨幣、信貸違約掉期及其他金融工具。該等投資及買賣活動可能涉及或關於本集團的資產、證券及／或工具及／或與本集團有關係的人士及實體，亦可能包括就本集團的借款及其他債務為對沖目的而訂立的掉期及其他金融工具。

就股份而言，包銷團成員及其聯屬人士的活動可包括擔任股份買家及賣家的代理人、以主事人身份(包括在全球發售中作為股份初始買家的借款人，而有關融資或會以股份作抵押)與該等買家及賣家進行交易、自營買賣股份及進行場外或上市衍生工具交易或上市或非上市證券交易(包括發行於證券交易所上市的衍生認股權證等證券)，而該等交易的相關資產為包括股份在內的資產。該等交易可與選定交易對手以雙邊協議或買賣方式進行。該等活動可能需要該等實體進行涉及直接或間接購買及出售股份的對沖活動，而有關活動或會對股份的交易價產生負面影響。所有該等活動可於香港及全球其他地區進行，並可能導致包銷團成員及其聯屬人士於股份、包括股份的一籃子證券或指數、可購買股份的基金單位或有關上述任何一項的衍生工具中持有好倉及／或淡倉。

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就包銷團成員或其聯屬人士於聯交所或任何其他證券交易所發行任何以股份為其相關證券的上市證券而言，有關證券交易所的規則可能要求該等證券的發行人(或其聯屬人士或代理人之一)擔任證券的市場莊家或流通量提供者，而於大多數情況下，這亦將導致股份的對沖活動。

所有該等活動可能於「全球發售的架構 — 穩定價格行動」所述的穩定價格期間內及該期間結束後發生。該等活動可能影響股份的市價或價值、股份的流通量或交易量及股份的價格波幅，而有關活動每日發生的程度無法預估。

謹請注意，當從事任何該等活動時，包銷團成員將受到若干限制，包括以下各項：

- (a) 包銷團成員(穩定價格經辦人或其聯屬人士或代其行事的任何人士除外)一概不得於公開市場或其他地方就分派發售股份進行任何交易(包括發行或達成任何有關發售股份的期權或其他衍生工具交易)，以將任何發售股份的市價穩定或維持於與其當時的公開市價不同的水平；及
- (b) 包銷團成員必須遵守所有適用法例及規例，包括《證券及期貨條例》關於市場不當行為的條文，當中包括禁止內幕交易、虛假交易、操控股價及操縱證券市場的條文。

若干包銷團成員或其各自的聯屬人士已不時提供且預期將於日後提供投資銀行及其他服務予本集團及我們的聯屬人士，而有關包銷團成員或其各自的聯屬人士已就此收取或將收取慣常費用及佣金。

此外，包銷團成員或其各自的聯屬人士可向投資者提供資金以供他們於全球發售中認購發售股份。

聯席保薦人的獨立性與權益

截至最後實際可行日期，UBS Securities Hong Kong Limited及中信證券(香港)有限公司已符合《上市規則》第3A.07條所載適用於保薦人的獨立性標準。

全球發售

本招股章程乃就香港公開發售(作為全球發售的一部分)而刊發。UBS AG Hong Kong Branch、中信里昂證券有限公司及華泰金融控股(香港)有限公司為全球發售的聯席整體協調人。

聯席保薦人保薦股份於聯交所上市。聯席保薦人已代表本公司向聯交所上市委員會申請批准本招股章程所述將發行的股份上市及買賣。

全球發售項下初步可供認購95,420,000股發售股份(視乎發售量調整權及超額配股權行使與否而定)，包括：

- (a) 按下文「— 香港公開發售」所述，在香港初步提呈發售9,542,000股股份(可予重新分配)的香港公開發售；及
- (b) 按下文「— 國際發售」所述，(a)依據S規例於美國境外(包括向香港境內專業及機構投資者)以離岸交易方式；及(b)依據第144A條規定的美國《證券法》項下登記豁免及根據第144A條限制或在另行豁免遵守美國《證券法》登記規定的情況下，或在不受美國《證券法》登記規定規限的交易中於美國境內僅向合資格機構買家，初步提呈發售85,878,000股股份(可予重新分配及視乎發售量調整權及超額配股權行使與否而定)的國際發售。

投資者可：

- (i) 根據香港公開發售申請香港發售股份；或
- (ii) 根據國際發售申請或表示有意申請國際發售股份，

但不可兩者同時申請。

假設發售量調整權及超額配股權未獲行使，發售股份將佔緊隨資本化發行及全球發售完成後已發行股份總數約16.03%。若超額配股權獲悉數行使，而發售量調整權未獲行使，發售股份(包括因悉數行使超額配股權而發行的股份)將佔緊隨資本化發行及

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全球發售完成後已發行股份總數約18.00% (假設發售量調整權未獲行使)。若發售量調整權及超額配股權獲悉數行使，發售股份 (包括因悉數行使發售量調整權及超額配股權而將發行的股份) 將佔緊隨資本化發行及全球發售完成後已發行股份總數約20.15%。

本招股章程所指的申請、申請股款或申請程序僅與香港公開發售有關。

香港公開發售

初步提呈發售的發售股份數目

本公司按發售價初步提呈發售9,542,000股股份 (可予重新分配)，相當於根據全球發售初步可供認購的發售股份約10%，以供香港公眾人士認購。假設發售量調整權及超額配股權未獲行使，根據香港公開發售初步提呈發售的發售股份將佔緊隨資本化發行及全球發售完成後已發行股份總數約1.6%，但須視乎香港公開發售與國際發售之間發售股份的任何重新分配而定。

香港公開發售供香港公眾人士以及專業及機構投資者申請認購。專業投資者一般包括經紀、交易商、日常業務涉及買賣股份及其他證券的公司 (包括基金經理)，以及定期投資股份及其他證券的企業實體。

香港公開發售的完成須待下文「— 全球發售的條件」所載條件達成後方可作實。

分配

根據香港公開發售向投資者分配的發售股份將僅基於香港公開發售項下所接獲的有效申請水平而定。分配基準或會因申請人有效申請的香港發售股份數目而有所不同。

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有關分配可能(如適用)包括抽籤，即部分申請人獲分配的香港發售股份可能較其他申請相同數目的申請人為多，而未能中籤的申請人可能不獲分配任何香港發售股份。

僅就分配而言，香港公開發售項下可供認購的香港發售股份總數(已計及下述任何重新分配)將平均(至最接近的每手買賣單位)分為兩組(任何碎股將分配至甲組)：甲組及乙組。甲組的香港發售股份將按公平基準分配予申請香港發售股份認購總額(不包括應付經紀佣金、證監會交易徵費、會財局交易徵費及聯交所交易費)為5百萬港元或以下的申請人。乙組的香港發售股份將按公平基準分配予申請香港發售股份認購總額(不包括應付經紀佣金、證監會交易徵費、會財局交易徵費及聯交所交易費)為5百萬港元以上但不超過乙組總值的申請人。

投資者務請注意，甲組及乙組申請的分配比例或有不同。若其中一組(而非兩組)有任何香港發售股份未獲認購，則未獲認購的香港發售股份將轉撥至另一組以滿足該組的需求並作出相應分配。僅就上段而言，香港發售股份「價格」指申請時應付的價格而毋須理會最終釐定的發售價。申請人僅可獲分配甲組或乙組的香港發售股份而不可兩組兼得。根據香港公開發售重複或疑屬重複申請及任何認購超過4,771,000股香港發售股份(即香港公開發售項下初步可供認購的香港發售股份50%)的申請將不獲受理。

重新分配

香港公開發售與國際發售之間的發售股份分配根據《上市規則》可予重新分配。《上市規則》第18項應用指引第4.2段規定須實行回撥機制，若達到香港公開發售若干指定總需求水平，該機制將會將香港發售股份數目增加至全球發售將提呈發售的發售股份總數的一定百分比，詳情如下所述：

- 香港公開發售項下初步可供認購的9,542,000股發售股份，佔全球發售項下初步可供認購的發售股份約10%；

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若國際發售股份獲悉數認購或超額認購：

- 若根據香港公開發售有效申請的發售股份數目為香港公開發售項下初步可供認購的發售股份數目的15倍或以上但少於50倍，則發售股份將從國際發售重新分配至香港公開發售，使香港公開發售項下可供認購的發售股份總數為28,626,000股發售股份，佔全球發售項下初步可供認購的發售股份30%；
- 若根據香港公開發售有效申請的發售股份數目為香港公開發售項下初步可供認購的發售股份數目的50倍或以上但少於100倍，則發售股份將從國際發售重新分配至香港公開發售，使香港公開發售項下可供認購的發售股份總數為38,168,000股發售股份，佔全球發售項下初步可供認購的發售股份40%；及
- 若根據香港公開發售有效申請的發售股份數目為香港公開發售項下初步可供認購的發售股份數目的100倍或以上，則發售股份將從國際發售重新分配至香港公開發售，使香港公開發售項下可供認購的發售股份總數為47,710,000股發售股份，佔全球發售項下初步可供認購的發售股份50%。

於若干情況下，香港公開發售及國際發售項下提呈發售的發售股份亦可由保薦人整體協調人(為其本身及代表包銷商)酌情於該等發售之間重新分配。根據以下所述，保薦人整體協調人可酌情將發售股份從國際發售重新分配至香港公開發售，以滿足香港公開發售的有效申請。此外，若香港發售股份未獲悉數認購，則保薦人整體協調人(為其本身及代表包銷商)有權按其認為適當的比例將全部或任何未獲認購的香港發售股份重新分配至國際發售。

若(i)國際發售股份未獲悉數認購且香港發售股份獲悉數認購或超額認購(不論倍數)；或(ii)國際發售股份獲悉數認購或超額認購且香港發售股份獲悉數認購或超額認購，而根據香港公開發售有效申請的發售股份數目相當於香港公開發售項下初步可供認購發售股份數目的15倍以下，則保薦人整體協調人有權將國際發售中原有的國際發售股份

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按其認為適當的數目重新分配至香港公開發售，但香港公開發售項下可供認購的發售股份總數於該重新分配後不得超過19,084,000股發售股份，相當於香港公開發售項下初步可供認購的發售股份的兩倍。

有關香港公開發售與國際發售之間發售股份的任何重新分配詳情將於預期於2025年6月25日(星期三)刊發的全球發售結果公告中披露。

申請

香港公開發售的各申請人將須於提交的申請中承諾及確認，為其本身及為其利益作出申請的任何人士並未申請或承購，或表示有意申請，亦將不會申請或承購，或表示有意申請國際發售項下的任何國際發售股份。若該承諾及／或確認遭違反及／或失實(視乎情況而定)，或有關申請人已獲或將獲配售或分配國際發售項下的國際發售股份，則有關申請將不獲受理。

香港公開發售的申請人可能須(取決於申請渠道)於申請時支付發售價每股發售股份6.58港元，另加1.0%經紀佣金、0.0027%證監會交易徵費、0.00015%會財局交易徵費及0.00565%聯交所交易費，即一手買賣單位500股股份合共3,323.18港元。

國際發售

初步提呈發售的發售股份數目

國際發售將包括初步提呈發售的85,878,000股發售股份(可予重新分配及視乎發售量調整權及超額配股權行使與否而定)，相當於全球發售項下初步可供認購發售股份約90%。國際發售項下初步提呈發售的發售股份將佔緊隨資本化發行及全球發售完成後已發行股份總數約14.4%(假設發售量調整權及超額配股權未獲行使)，但須視乎香港公開發售與國際發售之間發售股份的任何重新分配而定。

分配

國際發售將包括根據第144A條向美國合資格機構買家以及依賴S規例向香港及美國以外其他司法管轄區的專業及機構投資者以及預期對發售股份有龐大需求的其他投資者選擇性推銷發售股份。專業投資者一般包括經紀、交易商、日常業務涉及買賣股份及其他證券的公司(包括基金經理)，以及定期投資股份及其他證券的企業實體。根據國際發售分配的發售股份將根據下文「定價及分配」所述的「累計投標」程序進行，且基於多項因素，包括需求水平及時機、相關投資者於相關行業的投資資產或股本資產的總規模，以及預期有關投資者於上市後是否可能增購發售股份及／或持有或出售其發售股份。相關分配旨在以建立穩固的專業及機構股東基礎的基準分派發售股份，使本集團及股東整體獲益。

保薦人整體協調人(為其本身及代表包銷商)或會要求根據國際發售已獲發發售股份且已根據香港公開發售提出申請的任何投資者向保薦人整體協調人提供充分資料，以讓其識別香港公開發售的相關申請，確保該等申請自香港公開發售的任何發售股份分配中剔除。

重新分配

根據國際發售將發行或出售的發售股份總數可能因上文「香港公開發售 — 重新分配」所述的重新分配及／或發售量調整權及超額配股權獲全部或部分行使而變動。

發售量調整權

為了讓保薦人整體協調人(為其本身及代表國際包銷商)可靈活地增加國際發售項下可供認購的發售股份數目以應付額外市場需求，本公司預期向國際包銷商授予發售量調整權，可由保薦人整體協調人(為其本身及代表國際包銷商)行使，據此，本公司

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或須按發售價配發及發行合共最多14,313,000股額外股份(相當於全球發售項下初步可供認購的發售股份數目約15%)。發售量調整權可於上市日期前第二個營業日或之前行使，並隨即失效。

發售量調整權獲行使前根據全球發售發行的股份數目(「原認購人」)	發售量調整權獲行使前原認購人所持有已發行股本總額的概約百分比	發售量調整權獲行使後根據全球發售發行的股份數目	發售量調整權獲行使後原認購人所持有已發行股本總額的概約百分比
95,420,000	16.03%	109,733,000	15.65%

發售量調整權及其任何行使並非任何穩定價格活動的一部分且與穩定價格活動無任何關連，亦不會受《證券及期貨條例》的《證券及期貨(穩定價格)規則》規管。發售量調整權為超額配股權的補充。

倘若發售量調整權獲悉數行使，則配售已配發及發行的額外股份所獲得的額外所得款項淨額將根據本招股章程「未來計劃及所得款項用途」一節所披露的分配方式按比例分配。

本公司將於配發結果公告中披露發售量調整權是否已獲行使及行使程度，並將於該公告中確認，倘發售量調整權於當時尚未行使，則發售量調整權已失效且不得於任何未來日期行使。

超額配股權

本公司預期向國際包銷商授出可由保薦人整體協調人(為其本身及代表國際包銷商)行使的超額配股權。

根據超額配股權，國際包銷商將有權(可由保薦人整體協調人(為其本身及代表國際包銷商)自上市日期起至遞交香港公開發售申請截止日期起計30日(即2025年7月23日(星期三))內任何時候行使)要求本公司按發售價配發及發行最多合共16,459,500股額外股份

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(相當於全球發售項下初步可供認購的發售股份數目約15%，假設發售量調整權獲悉數行使)，或最多合共14,313,000股額外股份(相當於全球發售項下初步可供認購的發售股份數目約15%，假設發售量調整權未獲行使)，以(其中包括)補足國際發售的超額分配(如有)。

若超額配股權獲悉數行使，則據此將發行的額外發售股份將佔緊隨資本化發行及全球發售完成後及超額配股權悉數行使後已發行股份總數約2.3%(假設發售量調整權未獲行使)或已發行股份總數的2.6%(假設發售量調整權獲悉數行使)。若超額配股權獲行使，我們將發出公告。

穩定價格行動

穩定價格行動是包銷商在若干市場促進證券分銷的慣常手法。為穩定價格，包銷商可於特定期間在二級市場出價購入或購買證券，從而減少並在可能情況下防止有關證券的首次公開市價下跌至低於發售價。有關交易可在准許進行有關交易的所有司法管轄區內進行，而於各情況下，將會遵照所有適用法律及監管規定進行，包括香港的法律及監管規定。在香港，進行穩定價格行動的價格不得高於發售價。

就全球發售而言，訂立國際包銷協議後，UBS AG Hong Kong Branch預期將被委任為穩定價格經辦人(「**穩定價格經辦人**」)。穩定價格經辦人(或其聯屬人士或代其行事的任何人士)均可在市場上購買、超額分配股份或進行交易或以其他方式進行該等穩定價格行動，以在上市日期後一段有限期間內穩定或維持股份的市價高於原應達至的水平。然而，穩定價格經辦人(或其聯屬人士或代其行事的任何人士)並無義務進行任何有關穩定價格行動。有關穩定價格行動(如進行)：(a)將由穩定價格經辦人(或其聯屬人士或代其行事的任何人士)全權酌情以穩定價格經辦人合理視為符合本公司最佳利益的方式進行；(b)可隨時終止及(c)須於根據香港公開發售遞交申請的截止日期後30日內終止。

根據《證券及期貨條例》的《證券及期貨(穩定價格)規則》可在香港進行的穩定價格行動包括(a)為防止或盡量減少股份市價的任何跌幅作出超額分配、(b)為防止或盡量減少股份市價的任何跌幅建立淡倉而出售或同意出售股份、(c)將上文(a)或(b)段建立的任

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何倉盤平倉而根據超額配股權購買或認購或同意購買或認購股份、(d)僅為防止或盡量減少股份市價的任何跌幅而購買或同意購買任何股份、(e)將因購買這些股份而建立的任何倉盤平倉而出售或同意出售任何股份及(f)要約或擬進行上文(b)、(c)、(d)或(e)段所述任何事宜。

尤其是，發售股份的有意申請人及投資者務請注意：

- (a) 穩定價格經辦人(或其聯屬人士或代其行事的任何人士)或會因穩定價格行動而維持股份的好倉；
- (b) 無法確定穩定價格經辦人(或其聯屬人士或代其行事的任何人士)將維持好倉的數量及時間或期間；
- (c) 穩定價格經辦人(或其聯屬人士或代其行事的任何人士)將任何該等好倉平倉及於公開市場出售可能對股份的市價造成不利影響；
- (d) 維持股份價格的穩定價格行動不得超過穩定價格期，穩定價格期自上市日期起並預期將於2025年7月23日(星期三)(即香港公開發售遞交申請的截止日期後第30日)屆滿。該日期後不可再進行任何穩定價格行動，因此對股份的需求以及股份價格均可能下跌；
- (e) 採取任何穩定價格行動無法保證股份價格可維持在或高於發售價；及
- (f) 穩定價格行動期間的穩定價格競投或交易可能按等於或低於發售價的任何價格進行，因此可能低於申請人或投資者就發售股份所支付的價格。

本公司將遵照《證券及期貨條例》的《證券及期貨(穩定價格)規則》，確保或促使於穩定價格期結束後七日內發出公告。

超額分配

就全球發售的任何股份超額分配後，穩定價格經辦人(或其聯屬人士或代其行事的任何人士)可通過行使全部或部分超額配股權，以穩定價格經辦人(或其聯屬人士或代其行事的任何人士)在二級市場按不高於發售價的價格購買的股份，或通過下文詳述的借股安排或結合上述方式補足有關超額分配。

借股協議

為促進解決有關全球發售的超額分配(如有)，穩定價格經辦人(或其聯屬人士或代其行事的任何人士)可選擇根據預期將由穩定價格經辦人(或其聯屬人士或代其行事的任何人士)與Primecare BVI於2025年6月23日(星期一)或前後訂立的借股協議，從Primecare BVI借入最多16,459,500股股份(相當於全球發售項下初步可供認購的發售股份數目約15%，假設發售量調整權獲悉數行使)，或最多合共14,313,000股股份(相當於全球發售項下初步可供認購的發售股份數目約15%，假設發售量調整權未獲行使)。若與Primecare BVI訂立借股協議，則股份僅可由穩定價格經辦人(或其聯屬人士或代其行事的任何人士)借入，以對國際發售的超額分配進行結算，且相關借股安排將不受《上市規則》第10.07(1)(a)條限制所規限，但須遵守《上市規則》第10.07(3)條所載規定。

借股協議將僅旨在就國際發售行使超額配股權前補足任何淡倉。所借入的相同數目股份須於(a)行使超額配股權的最後一日；及(b)超額配股權獲悉數行使且本公司已發行及配發所有相關股份當日(以較早發生者為準)後第三個營業日內歸還Primecare BVI。上述借股安排將遵照所有適用法律、規則及監管規定進行。穩定價格經辦人(或其聯屬人士或代其行事的任何人士)將不會就該借股安排向Primecare BVI支付任何款項。

定價及分配

發售價將為每股發售股份6.58港元，除於遞交香港公開發售申請截止日期當日上午前本公司另有公佈外(進一步說明見下文)。

國際包銷商將向有意投資者徵求他們對於購買國際發售項下發售股份的意向。有意專業及機構投資者將須表明擬按不同價位或指定價格準備購買國際發售的發售股份數目。這一過程(稱為「累計投標」)預期會持續進行直至遞交香港公開發售申請截止日期當日或前後結束。

保薦人整體協調人(為其本身及代表包銷商)可在他們認為合適的情況下，基於有意投資者於累計投標過程中表現的踴躍程度，經本公司同意後，可於遞交香港公開發售申請截止日期當日上午或之前任何時間，將發售股份數目及／或發售價調減至低於本招股章程所述者，在此情況下，本公司將於作出上述調減決定後，在實際可行情況下盡快且無論如何不遲於遞交香港公開發售申請截止日期上午，於聯交所網站www.hkexnews.hk及我們的網站www.saintbella.com刊登有關調減發售股份數目及／或發售價、取消全球發售，並按照修訂後的發售股份數目及／或發售價重新提呈發售的通知。作出有關調減決定後，本公司也會在實際可行情況下盡快刊發補充或新的招股章程，通知投資者發售股份數目及／或發售價調減的最新情況，並給予投資者至少三個營業日考慮新信息。補充或新的招股章程應至少包括以下更新資料：(a)發售價及市值；(b)上市時間表及包銷責任；(c)市盈倍數(如適用)、未經審核備考及經調整有形資產淨值；及(d)根據修訂後的估計所得款項確認所得款項用途及營運資金充足性。若調減發售股份數目，保薦人整體協調人也可酌情重新分配香港公開發售及國際發售將提呈發售的發售股份數目，但香港公開發售提呈的發售股份數目不得少於全球發售的發售股份的10%(不計及可能根據發售量調整權或超額配股權發行的任何額外發售股份)。若未有刊發任何有關補充或新的招股章程，則發售股份數目將不會調減，而發售價將為6.58港元。

全球發售的架構

若因全球發售初步提呈的發售股份數目變動而導致發售規模出現任何變動(因行使發售量調整權、超額配股權及／或本招股章程所披露的重新分配機制而出現的變動除外)，或者如果發售價有任何變動、或本公司知悉影響本招股章程所載任何事項的重大變動或出現新的重大事項，而有關事項如果於本招股章程刊發前發生，則有關資料須刊載於本招股章程內，如果在本招股章程刊發後及根據《上市規則》第11.13條規定於股份開始買賣前，則我們須取消全球發售，並重新提呈發售，刊發補充或新的招股章程。

香港公開發售的申請水平、國際發售的踴躍程度及香港發售股份的分配基準預期將於2025年6月25日(星期三)在聯交所網站www.hkexnews.hk及我們的網站www.saintbella.com公佈。

包銷

香港公開發售由香港包銷商按香港包銷協議的條款及條件全數包銷。本公司預期於2025年6月23日(星期一)或前後就國際發售訂立國際包銷協議。這些包銷安排(包括包銷協議)概述於「包銷」。

全球發售的條件

所有發售股份申請須待以下條件達成後方可獲接納：

- (a) 上市委員會批准根據全球發售將發行的股份(包括可能因行使發售量調整權及超額配股權而發行的任何額外股份)於聯交所主板上市及買賣，而有關批准及許可其後於股份在聯交所開始買賣前未被撤回或撤銷；
- (b) 簽立及交付國際包銷協議；及

全球發售的架構

- (c) 香港包銷商於香港包銷協議項下的責任及國際包銷商於國際包銷協議項下的責任成為並保持無條件，且並未按各自協議的條款予以終止，

在各情況下上述所有條件均須於各包銷協議指定的日期及時間或之前達成(除非有關條件在上述日期及時間或之前獲有效豁免並以此為限)，且無論如何不遲於本招股章程日期後30日。

香港公開發售及國際發售均須待(其中包括)另一項發售成為無條件且並無根據其條款終止方可完成。

若上述條件未於指定日期及時間前達成或獲豁免，則全球發售將告失效，並須即時知會聯交所。於香港公開發售失效翌日分別在聯交所網站www.hkexnews.hk及我們的網站www.saintbella.com刊登香港公開發售失效的通知。在此情況下，所有申請股款將根據「如何申請香港發售股份 — D.發送／領取股票及退回申請股款」所載條款不計利息退還。同時，所有申請股款將存入收款銀行或根據香港法例第155章《銀行業條例》的其他香港持牌銀行內開設的獨立銀行賬戶。

只有全球發售在所有方面已成為無條件以及「包銷 — 包銷安排及費用 — 香港公開發售 — 終止理由」所述終止權利並未獲行使的情況下，發售股份的股票才會於上市日期上午八時正(預期為2025年6月26日(星期四)(香港時間))成為有效所有權憑證。投資者如在獲發股票前或股票成為有效所有權憑證前買賣股份，風險概由他們自行承擔。

股份買賣

假設香港公開發售於2025年6月26日(星期四)上午八時正或之前在香港成為無條件，則預期股份將於2025年6月26日(星期四)上午九時正在聯交所開始買賣。

股份將以每手500股股份為買賣單位，股份的股份代號將為2508。

致香港發售股份投資者的重要通知

全電子化申請程序

我們已就香港公開發售採取全電子化申請程序，申請程序如下。

本招股章程已於聯交所網站www.hkexnews.hk「披露易>新上市>新上市資料」及我們的網站www.saintbella.com刊發。

本招股章程與按照《公司(清盤及雜項條文)條例》第342C條向香港公司註冊處處長登記的招股章程內容相同。

A. 申請香港發售股份

1. 可提出申請的人士

如果您或您為其利益提出申請的人士符合以下條件，則可申請香港發售股份：

- 年滿18歲或以上；
- 擁有香港地址(僅就白表eIPO服務而言)；及
- 身處美國境外且並非美籍人士(定義見美國《證券法》S規例)。

除《上市規則》批准或聯交所已向我們授出的豁免及／或同意外，如果您或您為其利益提出申請的人士符合以下條件，則不得申請任何香港發售股份：

- 為現有股東或緊密聯繫人；或
- 為董事或其任何緊密聯繫人。

如何申請香港發售股份

2. 申請渠道

香港公開發售期將於**2025年6月18日(星期三)上午九時正開始至2025年6月23日(星期一)中午十二時正(香港時間)結束**。

您可通過以下其中一種申請渠道申請認購香港發售股份：

申請渠道	平台	目標投資者	申請時間
白表eIPO服務	www.eipo.com.hk	希望獲得實物股票的申請人。成功申請的香港發售股份將以您的名義配發及發行。	自2025年6月18日(星期三)上午九時正至2025年6月23日(星期一)上午十一時三十分(香港時間)。 全額繳付申請股款的截止時間將為2025年6月23日(星期一)中午十二時正(香港時間)。
香港結算EIPO渠道 ..	您的經紀或託管商 (須為香港結算參與者)將按照您的指示通過香港結算FINI系統代為提交電子認購指示。	不想收取實物股票的申請人。成功申請的香港發售股份將以香港結算代理人的名義配發及發行，並直接存入中央結算系統，以記存於您指定的香港結算參與者股份戶口。	請聯繫您的經紀或託管商，查詢發出相關指示的開始及截止時間，因為相關時間可能因不同經紀或託管商而異。

白表eIPO服務及香港結算EIPO渠道設施存在能力局限及服務中斷的可能，您不宜待到香港發售股份申請期截止日期方提出申請。

如何申請香港發售股份

就透過**白表eIPO**服務提出申請的人士而言，若您一經就由您或為您的利益而透過**白表eIPO**服務發出任何申請認購香港發售股份的申請指示完成付款，即視作已提出實質申請。若電子認購指示是為您的利益而發出，您將被視為已聲明只為您的利益而發出一套電子認購指示。若您是他人的代理，您將被視為已聲明您只為您所代理人士的利益發出一套電子認購指示，且您已獲正式授權作為代理發出該等指示。

謹此說明，以**白表eIPO**服務發出多於一份申請指示而獲取不同申請參考編號，但尚未就任何一個特定參考編號付清申請股款時，則不構成實際申請。

若您透過**白表eIPO**服務提出申請，即視為您已授權**白表eIPO**服務供應商根據本招股章程的條款及條件(經**白表eIPO**服務的條款及條件補充及修訂)提出申請。

通過指示您的經紀或託管商透過**香港結算EIPO**渠道代表您申請香港發售股份，即視為您(如屬聯名申請人，則各申請人共同及個別)已指示及授權香港結算安排香港結算代理人(以相關香港結算參與者代名人的身份行事)代表您申請香港發售股份及代表您辦理本招股章程及其任何補充文件所述一切事項。

就透過**香港結算EIPO**渠道提出申請的人士而言，若您或為您的利益向香港結算發出任何申請指示(在此情況下，將由香港結算代理人代表您提出申請)，即視為已提出實際申請，前提是該申請指示在香港公開發售截止時間前未有撤回或以其他方式作廢。

香港結算代理人只會作為您的代名人行事，香港結算或香港結算代理人概不就香港結算或香港結算代理人代表您為申請香港發售股份而採取的任何行動或違反本招股章程的條款及條件而對您或任何其他人士承擔任何責任。

3. 申請所需資料

您在申請時須提供以下資料：

就個人／聯名申請人而言	就公司申請人而言
<ul style="list-style-type: none">• 您的身份證明文件所示全名⁽²⁾• 身份證明文件的簽發國家或司法管轄區• 身份證明文件類別(按優先順序排列)：<ul style="list-style-type: none">i. 香港身份證(「香港身份證」)；或ii. 國民身份證明文件；或iii. 護照；及• 身份證號碼	<ul style="list-style-type: none">• 您的身份證明文件所示全名⁽²⁾• 身份證明文件的簽發國家或司法管轄區• 身份證明文件類別(按優先順序排列)：<ul style="list-style-type: none">i. 法律實體識別編碼(「法律實體識別編碼」)的登記文件；或ii. 公司註冊證書；或iii. 商業登記證；或iv. 其他同等文件；及• 身份證號碼

附註：

- (1) 若您透過白表eIPO服務提出申請，您須提供有效的電郵地址、聯絡電話號碼及香港地址。您還需要聲明您提供的身份信息符合下文附註2所述的要求。特別是，如您未能提供香港身份證號碼，您必須確認您並無持有香港身份證。
- (2) 申請人必須使用身份證明文件所示全名，且姓氏、名字、中間名和其他名字(如有)必須以與身份證件上相同的順序輸入。如申請人的身份證明文件同時包含英文和中文姓名，則必須同時使用英文和中文姓名。否則，將接受英文或中文姓名。申請人必須嚴格遵守身份證明文件類別的優先順序，如個人申請人持有有效的香港身份證(包括香港居民及香港永久居民)，則在申請香港發售股份時必須使用香港身份證號碼。同樣，就公司申請人而言，如實體擁有法律實體識別編碼證書，則必須使用法律實體識別編碼。

如何申請香港發售股份

- (3) 如申請人為受託人，則須按上文所載提供受託人的客戶身份數據(「**客戶身份數據**」)。如申請人為投資基金(即集體投資計劃(CIS))，則須按上述提供已在經紀開立交易賬戶的資產管理公司或個別基金(視情況而定)的客戶身份數據。
- (4) 根據市場慣例，FINI的聯名申請人數目上限為4人。
- (5) 如您以代名人的身份提出申請，您必須提供：(i)身份證明文件所示全名、身份證明文件的簽發國家或司法管轄區、身份證明文件類別；及(ii)各實益擁有人或(如屬聯名實益擁有人)各聯名實益擁有人的身份證明文件號碼。如果您不提供此信息，該申請將被視作為您的利益而提出。
- (6) 如申請人為非上市公司，而(i)該公司主要從事證券買賣業務；及(ii)您對該公司可行使法定控制權，則該項申請將被視作為您的利益而作出，而您在提出申請時應提供上文所述所需資料。

「**非上市公司**」指其股本證券並無在聯交所或任何其他證券交易所上市的公司。

「**法定控制權**」指您：

- 控制該公司董事會的組成；
- 控制該公司一半以上的投票權；或
- 持有該公司一半以上的已發行股本(不包括無權參與超逾指定金額以外的利潤或資本分派的任何部分股本)。

就透過**香港結算EIPO**渠道並根據授權書提出申請的人士而言，保薦人整體協調人可酌情決定按他們認為合適的任何條件(包括出示授權證明)接納該申請。

未能提供任何所需資料可能會導致您的申請不獲受理。

4. 可申請的香港發售股份數目

每手買賣單位 : 500股股份

可申請的香港發售股份數目及申請時／成功配發應繳款項 : 香港發售股份只可按指定每手買賣單位申請。請參閱下表與各指定每手買賣單位相關的應繳款項。

發售價為每股發售股份6.58港元。

如果您通過**白表EIPO**服務提出申請，您可參閱下表了解您所選擇香港發售股份數目的應繳款項。於申請香港發售股份時，您須全額支付相應的最高申請應繳款項。

如果您通過**香港結算EIPO**渠道提出申請，您的經紀或託管商或會根據香港適用法律及法規要求您按經紀或託管商指定的金額預先支付申請款項。您有責任遵守經紀或託管商就您申請香港發售股份提出的任何此類預先支付要求。

通過指示您的經紀或託管商透過**香港結算EIPO**渠道代表您申請香港發售股份，即視為您(如屬聯名申請人，則各申請人共同及個別)已指示及授權香港結算安排香港結算代理人(以相關香港結算參與者代名人的身份行事)從您的經紀或託管商指定銀行的相關代名人銀行賬戶中扣除款項，以支付發售價、經紀佣金、證監會交易徵費、會財局交易徵費及聯交所交易費。

如何申請香港發售股份

申請認購的		申請認購的		申請認購的		申請認購的	
香港發售	申請時	香港發售	申請時	香港發售	申請時	香港發售	申請時
股份數目	應繳款項 ⁽²⁾	股份數目	應繳款項 ⁽²⁾	股份數目	應繳款項 ⁽²⁾	股份數目	應繳款項 ⁽²⁾
	港元		港元		港元		港元
500	3,323.18	6,000	39,878.16	40,000	265,854.37	400,000	2,658,543.72
1,000	6,646.36	7,000	46,524.51	45,000	299,086.16	500,000	3,323,179.66
1,500	9,969.54	8,000	53,170.87	50,000	332,317.96	600,000	3,987,815.58
2,000	13,292.72	9,000	59,817.24	60,000	398,781.56	700,000	4,652,451.51
2,500	16,615.89	10,000	66,463.60	70,000	465,245.15	800,000	5,317,087.45
3,000	19,939.08	15,000	99,695.39	80,000	531,708.74	900,000	5,981,723.36
3,500	23,262.25	20,000	132,927.19	90,000	598,172.34	1,000,000	6,646,359.30
4,000	26,585.44	25,000	166,158.98	100,000	664,635.94	2,000,000	13,292,718.60
4,500	29,908.61	30,000	199,390.78	200,000	1,329,271.85	3,000,000	19,939,077.90
5,000	33,231.80	35,000	232,622.58	300,000	1,993,907.79	4,771,000 ⁽¹⁾	31,709,780.22

附註：

- (1) 您可申請認購的香港發售股份最高數目。
- (2) 應繳款項包括經紀佣金、證監會交易徵費、聯交所交易費及會財局交易徵費。若您的申請成功，經紀佣金將支付予交易所參與者(定義見《上市規則》)，而證監會交易徵費、聯交所交易費及會財局交易徵費將支付予聯交所(證監會交易徵費由聯交所代表證監會收取；而會財局交易徵費由聯交所代表會財局收取)。

5. 不得重複申請

您或您的聯名申請人不得為您的利益提出多於一份申請，除非您是代名人，且在申請時按照上文「— A.申請香港發售股份 — 3.申請所需資料」提供相關投資者的資料。如果您疑屬提交或導致提交多於一份申請，您的所有申請都將不獲受理。

不得透過(i)白表eIPO服務、(ii)香港結算EIPO渠道或(iii)同時透過以上兩種渠道遞交多項申請，否則將不獲受理。若您透過白表eIPO服務或香港結算EIPO渠道提出申請，您或您為其利益提出申請的人士不得申請任何國際發售股份。

6. 申請條款及條件

透過**白表eIPO**服務或**香港結算EIPO**渠道申請認購香港發售股份後，即表示您(或香港結算代理人將代表您辦理以下事項(視情況而定))：

- (i) 承諾簽立所有相關文件並指示及授權我們及／或作為我們代理的保薦人整體協調人(或其代理或代名人)，為按照組織章程細則的規定將您獲分配的任何香港發售股份以您的名義或香港結算代理人的名義登記而代表您簽立任何文件及代您進行一切必需事宜，以及(如果您通過**香港結算EIPO**渠道提出申請)代您將獲分配的香港發售股份直接存入中央結算系統，以寄存於您指定的香港結算參與者的股份戶口；
- (ii) 確認您已細閱及了解本招股章程及**白表eIPO**服務指定網站所載條款及條件和申請程序(或您與您的經紀或託管商訂立的協議(視情況而定))，並同意受其約束；
- (iii) (如您透過**香港結算EIPO**渠道提出申請)同意您的經紀或託管商與香港結算簽訂的參與者協議項下的安排、承諾及保證，並遵守香港結算一般規則及香港結算運作程序，以發出申請認購香港發售股份的申請指示；
- (iv) 確認您知悉本招股章程所載有關香港公開發售的限制，且該等限制不適用於您或您為其利益提出申請的人士；
- (v) 確認您已細閱本招股章程及其任何補充文件，提出申請(或視情況而定，促使提出您的申請)時也只依賴本招股章程所載資料及陳述，不會依賴任何其他資料或陳述；
- (vi) 同意相關人士、香港股份過戶登記處及香港結算毋須對本招股章程及其任何補充文件並未載列的任何資料及陳述負責；

如何申請香港發售股份

- (vii) 同意向我們、相關人士、香港股份過戶登記處、香港結算、香港結算代理人、聯交所、證監會及任何其他法定監管機關或政府部門或法例、規則或法規規定的其他機構披露您的申請詳情、您的個人資料及任何其他可能需要披露的有關您或您為其利益提出申請的人士的個人資料，以作本節「— G.個人資料 — 3.目的及4.轉交個人資料」一段所列用途；
- (viii) 同意(在不影響您的申請(或視情況而定，香港結算代理人的申請)被接納後可能擁有的任何其他權利的情況下)您不會因無意的失實陳述而撤回申請；
- (ix) 同意在《公司(清盤及雜項條文)條例》第44A(6)條的規限下，您或香港結算代理人代表您提出的任何申請一經接納，即不得撤回，而有關申請被接納與否將以香港股份過戶登記處按本節「— B.公佈結果」一段所列時間及方式公佈結果通知投票結果為證；
- (x) 確認您了解本節「— C.您不獲分配香港發售股份的情況」一段所列情況；
- (xi) 同意您的申請或香港結算代理人的申請、任何對申請的接納及由此產生的合約都受香港法例管轄及據其詮釋。
- (xii) 同意遵守《公司條例》、《公司(清盤及雜項條文)條例》、組織章程細則和適用於您的申請的任何香港以外地區的法例，且我們或相關人士都不會因接納您的購買要約，或您在本招股章程所載條款及條件項下的權利及責任所引致的任何行動，而違反香港境內及／或境外的任何法例；

如何申請香港發售股份

- (xiii) 確認(a)您的申請或香港結算代理人代表您提出的申請並非直接或間接由本公司、本公司或其任何附屬公司任何董事、主要行政人員、主要股東或現有股東或他們各自的緊密聯繫人提供資金；及(b)您並非或不會慣常從本公司、本公司或其任何附屬公司任何董事、主要行政人員、主要股東或現有股東或他們各自的緊密聯繫人接受有關以您的名義登記或您以其他方式持有的發售股份收購、出售、投票或其他處置的指示；
- (xiv) 保證您提供的資料真實準確；
- (xv) 確認您明白我們及保薦人整體協調人將依賴您的聲明及陳述而決定是否向您分配任何香港發售股份，您如作出虛假聲明，可能會被檢控；
- (xvi) 同意接納所申請數目或根據申請分配給您的較少數目的香港發售股份；
- (xvii) 聲明及表示這是您為本身或為其利益提出申請的人士提出及擬提出的唯一申請；
- (xviii) (如本申請為您本身的利益提出) 保證未曾也不會為您的利益直接或間接或通過**白表eIPO**服務向香港結算發出認購指示或由您或作為您代理的任何人士或任何其他人士提出其他申請；及
- (xix) (如您作為代理為另一人士的利益提出申請) 保證(a)您(作為代理或為該人士利益)或該人士或任何其他作為該人士代理的人士未曾也不會通過向香港結算發出認購指示而提出其他申請及(b)您獲正式授權作為該名其他人士的代理代為發出認購指示。

如何申請香港發售股份

B. 公佈結果

分配結果

您可透過以下途徑查詢您是否成功獲分配任何香港發售股份：

平台	日期／時間
通過白表eIPO服務或香港結算EIPO渠道申請：	
網站…………… 於指定分配結果網站 www.iporesults.com.hk (或者： www.eipo.com.hk/eIPOAllotment) 使用「按 身份證號碼搜索」功能查閱。	2025年6月25日(星期三)下 午十一時正至2025年7月 1日(星期二)午夜十二 時正(香港時間)，24小 時。
(i)使用白表eIPO服務及香港結算EIPO 渠道的全部或部分成功申請人及(ii) 有條件配發給他們的香港發售股份 數目等完整清單，將在白表eIPO服務 (網址： www.iporesults.com.hk (或者： www.eipo.com.hk/eIPOAllotment)) 的 「配發結果」頁面展示。	
聯交所網站 www.hkexnews.hk 及我們的網站 www.saintbella.com ，將提供上述香港股 份過戶登記處網站的鏈接。	2025年6月25日(星期三)下 午十一時正(香港時間) 之前。
電話…………… +852 2862 8555 — 香港股份過戶登記處提供 的分配結果電話查詢熱線	2025年6月26日(星期四)、 2025年6月27日(星期 五)、2025年6月30日(星 期一)及2025年7月2日 (星期三)上午九時正至 下午六時正(香港時間)。

通過香港結算EIPO渠道申請的人士，也可於2025年6月24日(星期二)下午六時正(香港時間)起向您的經紀或託管商查詢。

如何申請香港發售股份

香港結算參與者可於2025年6月24日(星期二)下午六時正(香港時間)起(24小時)登入FINI查閱配發結果，如發現任何配發差誤，應盡快向香港結算報告。

分配公告

我們預期於2025年6月25日(星期三)下午十一時正(香港時間)前在聯交所網站www.hkexnews.hk及我們的網站www.saintbella.com公佈國際發售的踴躍程度、香港公開發售的申請水平及香港發售股份的分配基準。

C. 您不獲分配香港發售股份的情況

您須注意，在下列情況中，您或您為其利益提出申請的人士將不獲分配香港發售股份：

1. 如果您的申請被撤回：

根據《公司(清盤及雜項條文)條例》第44A(6)條，您的申請或香港結算代理人代表您提出的申請可能被撤回。

2. 如果我們或我們的代理行使酌情權拒絕您的申請：

我們、保薦人整體協調人、香港股份過戶登記處及他們各自的代理及代名人可全權酌情拒絕或接納任何申請，或只接納任何部分申請，而毋須就此提供原因。

3. 如果香港發售股份的分配無效：

如果聯交所沒有在下列期間內批准股份上市，香港發售股份的分配即告無效：

- 截止辦理申請登記日期起計三個星期內；或
- 如果聯交所在截止辦理申請登記日期後三個星期內知會我們延長有關期間，則最多在截止辦理申請登記日期後六個星期的較長時間內。

4. 如果：

- 您提出重複或疑屬重複申請。有關屬於重複申請的情況，您可參閱上文「— A.申請香港發售股份 — 5.不得重複申請」；
- 您的申請指示不完整；
- 您的付款(或資金確認，視情況而定)沒有正確完成；
- 包銷協議沒有成為無條件或被終止；或
- 本公司或保薦人整體協調人相信接納您的申請將導致他們違反適用的證券法或其他法例、規則或規例。

5. 如果配發股份出現款項結算失敗：

根據香港結算參與者與香港結算之間的安排，香港結算參與者須在抽籤前在其指定銀行存入足夠的申請資金。對香港發售股份進行抽籤後，收款銀行將從其指定銀行收取所需的部分資金，以結算各香港結算參與者的實際香港發售股份配額。

如何申請香港發售股份

存在款項結算失敗的風險。如果代表您結算配發股份款項的香港結算參與者(或其指定銀行)出現款項結算失敗的極端情況，香港結算會聯絡該未成功結算的香港結算參與者及其指定銀行，以確定不能完成付款的原因，並要求該未成功結算的香港結算參與者改正或促使其加以改正。

但是，如果確定無法履行相關結算義務，受影響的香港發售股份將被重新分配到國際發售。您透過經紀或託管商申請的香港發售股份可能會受結算失敗的影響。在極端情況下，您會因該香港結算參與者款項結算失敗而不獲分配任何香港發售股份。如果因款項結算失敗而導致您不獲分配香港發售股份，我們、相關人士、香港股份過戶登記處及香港結算都無須承擔責任。

D. 發送／領取股票及退回申請股款

您將就香港公開發售中獲配發的全部香港發售股份獲發一張股票(通過**香港結算EIPO**渠道作出的申請所獲發的股票則按下文所述存入中央結算系統)。

本公司不會就股份發出臨時所有權文件，也不會就申請時繳付的款項發出收據。

股票只有在全球發售在所有方面成為無條件及「包銷 — 包銷安排及費用 — 香港公開發售 — 終止理由」所述終止權利未行使的情況下，才會於上市日期(預期為2025年6月26日(星期四)上午八時正(香港時間))成為有效的所有權憑證。投資者如果在獲發股票前或股票成為有效的所有權憑證前買賣股份，須自行承擔一切風險。

本公司保留權利在申請股款過戶前保留任何股票及(如適用)任何多收申請股款。

如何申請香港發售股份

下文載列相關程序及時間：

	白表eIPO服務	香港結算EIPO渠道
發送／領取股票		
以您本身的名義 發出的1,000,000股 或以上香港發售 股份的實物 股票.....	親臨香港股份過戶登記處香港中央證券登記有限公司 (地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖)領取。	股票將以香港結算代理人的名義發出，存入中央結算系統，記存於您指定的香港結算參與者股份戶口。

您不需要採取任何行動。

時間：2025年6月26日(星期四)
上午九時正至下午一時正(香港時間)。

如果您是個人申請人，您不得授權任何其他人士代為領取。如果您是公司申請人，您的授權代表須攜同蓋上公司印鑑的公司授權書領取。

個人申請人及授權代表於領取時都須出示香港股份過戶登記處接納的身份證明文件。

附註：如果您沒有在上述時間內親身領取股票，股票將以普通郵遞方式寄往您的申請指示所示地址，郵誤風險由您自行承擔。

如何申請香港發售股份

	白表eIPO服務	香港結算EIPO渠道
以您本身的名義發出的少於1,000,000股發售股份的實物股票.....	您的股票將以普通郵遞方式寄往您的申請指示所示地址，郵誤風險由您自行承擔。 時間：2025年6月25日（星期三）	
您支付的多繳申請股款的退款機制		
日期.....	2025年6月26日（星期四）	視乎您與您的經紀或託管商之間的安排而定
責任方.....	香港股份過戶登記處	您的經紀或託管商
通過單一銀行戶口繳付申請股款.....	白表電子退款指示到您指定的銀行戶口。	您的經紀或託管商將根據您與他們之間的安排，安排退款到您指定的銀行戶口。
通過多個銀行戶口繳付申請股款.....	退款支票將通過普通郵遞方式寄往您的申請指示所示地址，郵誤風險由您自行承擔。	

除非於2025年6月25日（星期三）有任何惡劣天氣訊號（定義見下文）在香港生效，導致相關股票無法及時送交香港結算，則本公司須促使香港股份過戶登記處按照雙方約定的應急安排安排交付證明文件及股票。您可參閱本節「—E.惡劣天氣安排」。

E. 惡劣天氣安排

若於2025年6月23日(星期一)上午九時正至中午十二時正(香港時間)期間任何時間：

- 八號或以上熱帶氣旋警告信號；
- 「黑色」暴雨警告信號；及／或
- 極端情況；

(統稱「惡劣天氣訊號」)

在香港生效，本公司不會於2025年6月23日(星期一)開始或截止辦理申請登記。

本公司將改為在下一個於上午九時正至中午十二時正(香港時間)期間任何時間並無任何該等惡劣天氣訊號於香港生效的營業日的上午十一時四十五分開始辦理申請登記及／或於中午十二時正截止辦理申請登記。

潛在投資者應留意，延后開始／截止辦理申請登記可能會導致上市日期延遲。如果「預期時間表」中提到的日期有任何變化，我們會在聯交所網站www.hkexnews.hk和我們的網站www.saintbella.com發佈公告公示修改後的時間表。

若於2025年6月25日(星期三)懸掛惡劣天氣訊號：

- 香港股份過戶登記處會作出適當安排，將股票交付中央結算系統存管處服務櫃檯，使股票能於2025年6月26日(星期四)交易；及
- 以您本身名義發行的少於1,000,000股香港發售股份的實物股票，將於惡劣天氣訊號降低或取消後(例如2025年6月25日(星期三)下午或2025年6月26日(星期四))郵局重新開業時，以普通郵遞方式寄出。

如何申請香港發售股份

若於2025年6月26日(星期四)懸掛惡劣天氣訊號，您可以在惡劣天氣訊號降低或取消後(例如在2025年6月26日(星期四)下午或2025年6月27日(星期五))前往香港股份過戶登記處領取以您本身名義發行的1,000,000股或以上香港發售股份的實物股票。

潛在投資者應留意，若選擇收取以本身名義發行的實物股票，收到股票的時間可能會延遲。

F. 股份獲准納入中央結算系統

若聯交所批准股份於聯交所上市及買賣且我們符合香港結算的股份收納規定，則股份將獲香港結算接納為合資格證券，自股份開始於聯交所買賣日期或香港結算選擇的任何其他日期起可在中央結算系統內寄存、結算及交收。交易所參與者之間的交易必須在任何交易日後的第二個交收日在中央結算系統內交收。

在中央結算系統進行的所有活動均須遵守不時生效的香港結算一般規則及香港結算運作程序。

本公司已作出一切必要安排，令股份獲納入中央結算系統。

該等交收安排可能會影響您的權益，您應徵詢股票經紀或其他專業顧問的意見，了解有關安排的詳情。

G. 個人資料

以下個人資料收集聲明適用於本公司、香港股份過戶登記處、收款銀行及相關人士所收集及持有關於您的任何個人資料，與適用於有關香港結算代理人以外的申請人的個人資料的方式相同。該等個人資料可能包括客戶識別號和您的身份信息。您通過香港結算發出申請指示，即表示您承認您已閱讀、理解及同意以下個人資料收集聲明的所有條款。

1. 個人資料收集聲明

此個人資料收集聲明旨在向香港發售股份的申請人及持有人說明有關本公司及香港股份過戶登記處涉及個人資料和香港法例第486章《個人資料(私隱)條例》方面的政策及慣例。

2. 收集您個人資料的原因

香港發售股份申請人及登記持有人以本身名義申請香港發售股份或轉讓或受讓香港發售股份時或尋求香港股份過戶登記處的服務時，必須確保向本公司或其代理及香港股份過戶登記處提供的個人資料是正確的最新資料。

未能提供所要求的資料或提供的資料不正確可能導致您的香港發售股份申請被拒或延遲，或本公司或香港股份過戶登記處無法落實轉讓或提供其他服務。這也可能妨礙或延遲登記或轉讓您成功申請的香港發售股份及／或寄發您應得的股票。

香港發售股份申請人及持有人所提供的個人資料如有任何錯誤，須立即通知本公司及香港股份過戶登記處。

3. 目的

您的個人資料可能以任何方式被使用、持有、處理及／或保存，以作下列用途：

- 處理您的申請及退款支票及白表電子退款指示(如適用)、核實是否符合本招股章程載列的條款和申請程序以及公佈香港發售股份的分配結果；
- 遵守香港及其他地區的適用法律及法規；
- 以本公司股份持有人(包括香港結算代理人(如適用))的名義登記新發行股份或轉讓或受讓股份；

如何申請香港發售股份

- 存置或更新本公司的股東名冊；
- 核實本公司股份申請人及持有人的身份，識別本公司股份的任何重複申請；
- 促成香港發售股份抽籤；
- 確定本公司股份持有人的受益權利，例如股息、供股及紅股等；
- 分發本公司及其附屬公司的通訊；
- 編製統計資料及本公司股份持有人資料；
- 披露有關資料以便就權益提出申索；及
- 與上述者有關的任何其他附帶或相關用途及／或使本公司及香港股份過戶登記處能履行其對本公司股份申請人及持有人及／或監管機構承擔的責任及／或本公司股份申請人及持有人可能不時同意的任何其他用途。

4. 轉交個人資料

本公司及香港股份過戶登記處會對所持有關香港發售股份申請人及持有人的個人資料保密，但本公司及香港股份過戶登記處可在將資料用作上述任何用途的必要情況下，向下列任何人士披露、獲取或轉交個人資料(無論在香港境內或境外)：

- 本公司的委任代理，如財務顧問、收款銀行及海外股份過戶登記總處；
- (如香港發售股份申請人要求將香港發售股份存入中央結算系統)香港結算或香港結算代理人(會為了按照其規則或程序提供服務或促成或履行其職能以及運作FINI及中央結算系統而使用個人資料並可能將個人資料轉交香港股份過戶登記處)；

如何申請香港發售股份

- 向本公司或香港股份過戶登記處提供與其各自業務運作有關的行政、電訊、電腦、付款或其他服務的任何代理、承包商或第三方服務供應商；
- 聯交所、證監會及任何其他法定監管機構或政府部門或法律、規則或法規所規定的其他機構(包括用於聯交所施行《上市規則》及證監會履行法定職責)；及
- 香港發售股份持有人已與或擬與其進行交易的任何人士或機構，例如他們的往來銀行、律師、會計師或經紀等。

5. 保留個人資料

本公司及香港股份過戶登記處將按收集個人資料所作用途保留香港發售股份申請人及持有人的個人資料(如必要)。無需保留的個人資料將根據香港法例第486章《個人資料(私隱)條例》銷毀或處理。

6. 查閱及更正個人資料

香港發售股份申請人及持有人有權確定本公司或香港股份過戶登記處是否持有其個人資料，並有權索取該資料的副本及更正任何不準確資料。本公司及香港股份過戶登記處有權就處理有關要求收取合理費用。所有查閱資料或更正資料的要求應按「公司資料」披露的本公司註冊地址或不時通知的地址送交本公司聯席公司秘書，或送交本公司香港股份過戶登記處私隱合規主任。

致SAINT BELLA INC.列位董事、UBS SECURITIES HONG KONG LIMITED及中信證券(香港)有限公司有關歷史財務資料的會計師報告

緒言

我們就第I-4至I-116頁所載SAINT BELLA Inc. (聖貝拉有限公司) (「貴公司」) 及其附屬公司(統稱為「貴集團」)的歷史財務資料作出報告，此等歷史財務資料包括 貴集團截至2022年、2023年及2024年12月31日止年度各年(「有關期間」)的合併損益表、全面收益表、權益變動表和現金流量表，及 貴集團於2022年、2023年及2024年12月31日的合併財務狀況表及於2023年及2024年12月31日的 貴公司財務狀況表以及重大會計政策資料及其他解釋資料(統稱為「歷史財務資料」)。第I-4至I-116頁所載的歷史財務資料為本報告的組成部分，其編製以供收錄於 貴公司日期為2025年6月18日有關貴公司在香港聯合交易所有限公司(「聯交所」)主板首次股份上市的文件(「文件」)內。

董事就歷史財務資料須承擔的責任

貴公司董事須負責根據歷史財務資料附註1.1及1.2分別所載的呈列基準及編製基準編製真實而中肯的歷史財務資料，並對其認為為使歷史財務資料的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部控制負責。

申報會計師的責任

我們的責任是對歷史財務資料發表意見，並將我們的意見向您報告。我們已按照香港會計師公會(「香港會計師公會」)頒佈的香港投資通函呈報準則第200號投資通函內就歷史財務資料出具的會計師報告執行我們的工作。該準則要求我們遵守道德規範，並規劃及執行工作以對歷史財務資料是否不存在任何重大錯誤陳述獲取合理保證。

我們的工作涉及執程序以獲取有關歷史財務資料所載金額及披露的證據。所選擇的程序取決於申報會計師的判斷，包括評估由於欺詐或錯誤而導致歷史財務資料存在重大錯誤陳述的風險。在評估該等風險時，申報會計師考慮與該實體根據歷史財務資料附註1.1及1.2分別所載的呈列基準及編製基準編製真實而中肯的歷史財務資料相關的內部控制，以設計適當的程序，但目的並非對該實體內部控制的有效性發表意見。我們的工作亦包括評價董事所採用會計政策的恰當性及作出會計估計的合理性，以及評價歷史財務資料的整體列報方式。

我們相信，我們獲取的證據能充分及適當地為我們的意見提供基礎。

意見

我們認為，就會計師報告而言，歷史財務資料已根據歷史財務資料附註1.1及1.2分別所載的呈列基準及編製基準，真實而中肯地反映了 貴集團於2022年、2023年及2024年12月31日的財務狀況及 貴公司於2023年及2024年12月31日的財務狀況，及 貴集團於各有關期間的財務表現及現金流量。

根據《聯交所證券上市規則》及《公司(清盤及雜項條文)條例》下事項出具的報告

調整

在編製歷史財務資料時，並無對第I-4頁中所界定的相關財務報表作出調整。

股息

我們提述歷史財務資料附註31(b)，當中載列 貴公司概無就有關期間支付股息。

貴公司並無歷史財務報表

截至本報告日期， 貴公司自註冊成立日期以來沒有編製任何法定財務報表。

執業會計師

香港

2025年6月18日

I. 歷史財務資料

編製歷史財務資料

下文所載的歷史財務資料為本會計師報告的組成部分。

作為歷史財務資料基礎的 貴集團有關期間的財務報表已由安永會計師事務所根據香港會計師公會頒佈的香港審核準則審核(「**相關財務報表**」)。

歷史財務資料以人民幣(「**人民幣**」)呈列，除另有說明外，所有數值已約整至最接近的千位數(人民幣千元)。

合併損益表

		截至12月31日止年度		
	附註	2022年	2023年	2024年
		人民幣千元	人民幣千元	人民幣千元
收入.....	5	471,522	559,909	798,666
銷售成本		(330,392)	(355,298)	(528,272)
毛利		141,130	204,611	270,394
其他收入	6	10,131	16,589	6,970
銷售及分銷開支.....		(58,790)	(81,500)	(94,890)
行政開支		(122,147)	(112,865)	(216,836)
研發開支	7	(12,931)	(9,148)	(13,261)
其他收益／(開支)淨額	6	783	993	530
財務成本	8	(1,837)	(3,005)	(4,812)
向投資者發行的金融工具公允價值變動...		(366,863)	(256,092)	(493,749)
應佔聯營公司利潤／(虧損)	17	—	199	(282)
應佔合營企業虧損.....	18	(1,355)	(497)	(637)
除稅前虧損	7	(411,879)	(240,715)	(546,573)
所得稅抵免	11	303	1,821	3,294
年內虧損		<u>(411,576)</u>	<u>(238,894)</u>	<u>(543,279)</u>
以下人士應佔：				
母公司擁有人.....		(407,496)	(238,965)	(546,577)
非控股權益.....		(4,080)	71	3,298
		<u>(411,576)</u>	<u>(238,894)</u>	<u>(543,279)</u>
母公司普通權益持有人應佔每股虧損				
基本及攤薄	12	<u>不適用</u>	<u>不適用</u>	<u>不適用</u>

合併全面收益表

	截至12月31日止年度		
	2022年	2023年	2024年
	人民幣千元	人民幣千元	人民幣千元
年內虧損	<u>(411,576)</u>	<u>(238,894)</u>	<u>(543,279)</u>
其他全面收益／(虧損)			
於其後期間可能重新分類至損益的其他			
全面收益／(虧損)：			
換算海外業務的匯兌差額	(8)	(13)	—
於其後期間將不會重新			
分類至損益的其他全面收益／(虧損)：			
換算貴公司財務報表的			
匯兌差額	—	—	63
年內其他全面收益／(虧損)，已扣稅	<u>(8)</u>	<u>(13)</u>	<u>63</u>
年內全面虧損總額	<u>(411,584)</u>	<u>(238,907)</u>	<u>(543,216)</u>
以下人士應佔：			
母公司擁有人	(407,504)	(238,978)	(546,514)
非控股權益	<u>(4,080)</u>	<u>71</u>	<u>3,298</u>
	<u>(411,584)</u>	<u>(238,907)</u>	<u>(543,216)</u>

合併財務狀況表

		於12月31日		
	附註	2022年	2023年	2024年
		人民幣千元	人民幣千元	人民幣千元
非流動資產				
物業、廠房及設備.....	13	14,472	13,044	28,744
使用權資產.....	14(a)	33,315	26,822	79,786
商譽.....	15	42,212	47,360	91,537
其他無形資產.....	16	12,163	11,461	10,737
於聯營公司的投資.....	17	—	26,704	36,570
於合營企業的投資.....	18	—	7,603	13,566
以公允價值計量且其變動計入				
損益的金融資產.....	23	—	—	5,000
初始期限超過三個月的銀行存款.....	24	—	51,481	73,012
遞延稅項資產.....	29	64	2,054	5,876
其他非流動資產.....	19	1,083	23,930	6,221
非流動資產總值.....		103,309	210,459	351,049
流動資產				
存貨.....	20	9,274	10,822	18,802
貿易應收款項.....	21	3,291	7,415	15,860
預付款項、其他應收款項及				
其他資產.....	22	116,252	80,606	106,159
以公允價值計量且其變動計入				
損益的金融資產.....	23	73,528	—	14,569
初始期限超過三個月的銀行存款.....	24	10,000	32,320	43,004
受限制現金.....	24	—	6,111	6,126
現金及現金等價物.....	24	89,524	120,849	65,971
流動資產總值.....		301,869	258,123	270,491

		於12月31日		
		2022年	2023年	2024年
		人民幣千元	人民幣千元	人民幣千元
附註				
流動負債				
貿易應付款項	25	17,937	11,854	33,326
合約負債	27	113,254	163,127	175,463
其他應付款項及應計費用	26	76,571	45,680	92,310
應付稅項		—	356	460
計息銀行借款	28	40,000	10,000	39,749
租賃負債	14(b)	24,118	21,621	25,150
向投資者發行的金融工具	30	—	—	1,656,271
流動負債總額		271,880	252,638	2,022,729
流動資產／(負債)淨值		29,989	5,485	(1,752,238)
資產總值減流動負債		133,298	215,944	(1,401,189)
非流動負債				
租賃負債	14(b)	10,095	5,747	55,689
遞延稅項負債	29	2,996	2,805	2,842
向投資者發行的金融工具	30	836,430	1,162,522	—
非流動負債總額		849,521	1,171,074	58,531
負債淨額		(716,223)	(955,130)	(1,459,720)
虧絀				
母公司擁有人應佔虧絀				
股本	31	—	3	4
虧絀	31	(711,526)	(950,507)	(1,460,409)
		(711,526)	(950,504)	(1,460,405)
非控股權益		(4,697)	(4,626)	685
虧絀總額		(716,223)	(955,130)	(1,459,720)

合併權益變動表

	母公司擁有人應佔						虧損總額
	股本	資本儲備	累計虧損	匯兌波動儲備	總計	非控股權益	
	人民幣千元 (附註31)	人民幣千元 (附註31)	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
於2022年1月1日	—	2,831	(301,841)	1	(299,009)	(1,025)	(300,034)
年內利潤／(虧損)	—	—	(407,496)	—	(407,496)	(4,080)	(411,576)
年內其他全面虧損：							
換算海外業務的匯兌差額	—	—	—	(8)	(8)	—	(8)
年內全面收益／(虧損)總額	—	—	(407,496)	(8)	(407,504)	(4,080)	(411,584)
收購非控股權益	—	(5,013)	—	—	(5,013)	189	(4,824)
向非控股股東支付股息	—	—	—	—	—	(237)	(237)
附屬公司的非控股股東出資	—	—	—	—	—	400	400
收購附屬公司	—	—	—	—	—	56	56
於2022年12月31日	<u>—</u>	<u>(2,182)*</u>	<u>(709,337)*</u>	<u>(7)*</u>	<u>(711,526)</u>	<u>(4,697)</u>	<u>(716,223)</u>
於2023年1月1日	—	(2,182)	(709,337)	(7)	(711,526)	(4,697)	(716,223)
年內利潤／(虧損)	—	—	(238,965)	—	(238,965)	71	(238,894)
年內其他全面虧損：							
換算海外業務的匯兌差額	—	—	—	(13)	(13)	—	(13)
年內全面收益／(虧損)總額	—	—	(238,965)	(13)	(238,978)	71	(238,907)
發行股份	3	(3)	—	—	—	—	—
於2023年12月31日	<u>3</u>	<u>(2,185)*</u>	<u>(948,302)*</u>	<u>(20)*</u>	<u>(950,504)</u>	<u>(4,626)</u>	<u>(955,130)</u>

	母公司擁有人應佔					非控股權益	虧絀總額
	股本	資本儲備	累計虧損	匯兌波動儲備	總計		
	人民幣千元 (附註31)	人民幣千元 (附註31)	人民幣千元	人民幣千元 (附註32)	人民幣千元	人民幣千元	人民幣千元
於2024年1月1日	3	(2,185)	(948,302)	(20)	(950,504)	(4,626)	(955,130)
年內利潤／(虧損)	—	—	(546,577)	—	(546,577)	3,298	(543,279)
年內其他全面收益：							
換算海外業務的匯兌差額	—	—	—	63	63	—	63
年內全面收益／(虧損)總額	—	—	(546,577)	63	(546,514)	3,298	(543,216)
收購非控股權益	—	(20,826)	—	—	(20,826)	4,640	(16,186)
非控股權益注資	—	(3,210)	—	—	(3,210)	3,387	177
發行股份	1	(1)	—	—	—	—	—
收購附屬公司	—	—	—	—	—	(5,607)	(5,607)
出售附屬公司	—	—	—	—	—	(407)	(407)
確認以股份為基礎的付款開支	—	60,649	—	—	60,649	—	60,649
於2024年12月31日	<u>4</u>	<u>34,427*</u>	<u>(1,494,879)*</u>	<u>43*</u>	<u>(1,460,405)</u>	<u>685</u>	<u>(1,459,720)</u>

* 此等儲備賬包括合併財務狀況表中於2022年、2023年及2024年12月31日的虧絀分別約人民幣711,526,000元、人民幣950,507,000元及人民幣1,460,409,000元。

合併現金流量表

		截至12月31日止年度		
		2022年	2023年	2024年
		人民幣千元	人民幣千元	人民幣千元
經營活動所得現金流量				
除稅前虧損		(411,879)	(240,715)	(546,573)
就下列各項調整：				
財務成本	8	1,837	3,005	4,812
以股份為基礎的付款開支		—	—	60,649
應佔合營企業及聯營公司利潤或虧損...		1,355	298	919
利息收入	6	(2,532)	(8,468)	(5,186)
出售物業、廠房及設備的虧損.....	6	199	77	1
出售附屬公司的收益	6	—	(246)	28
以公允價值計量且其變動計入損益的				
金融資產公允價值收益.....	6	(1,696)	(1,282)	(875)
向投資者發行的金融工具公允價值變動	30	366,863	256,092	493,749
物業、廠房及設備折舊	13	4,155	5,092	5,420
其他無形資產攤銷	16	923	975	1,091
使用權資產折舊.....	14(a)	39,926	33,389	27,375
出售使用權資產及租賃負債的				
(收益)／虧損.....	6	(130)	—	—
存貨撥備		—	169	84
外匯差額淨額.....	6	(4)	120	(818)
		(983)	48,506	40,676
貿易應收款項(增加)／減少		(2,628)	(4,786)	(8,445)
存貨(增加)／減少		(5,616)	(2,158)	(8,064)
預付款項、其他應收款項及其他資產				
(增加)／減少		(5,581)	(26,546)	(3,638)
受限制現金(增加)／減少		6,507	(6,111)	—
貿易應付款項增加／(減少)		8,276	(5,152)	21,472
其他應付款項及應計費用增加／(減少) ...		10,135	3,081	(3,769)
合約負債增加／(減少)		14,934	49,873	11,233
經營所得現金		25,044	56,707	49,465
已付所得稅		(939)	(4)	(387)
經營活動所得現金流量淨額.....		24,105	56,703	49,078

		截至12月31日止年度		
	附註	2022年	2023年	2024年
		人民幣千元	人民幣千元	人民幣千元
投資活動所得現金流量				
出售權益投資所得款項		17,542	(17,542)	—
已收利息		2,327	4,423	4,956
購買物業、廠房及設備項目		(4,069)	(5,859)	(15,869)
出售物業、廠房及設備所得款項.....		35	75	263
已收來自以公允價值計量且其變動計入				
損益的金融資產的投資收入.....		3,370	1,310	806
出售附屬公司	34	—	(192)	(9,648)
收購業務及附屬公司		(18,700)	(11,962)	5,679
權益投資預付款項.....		—	(20,000)	—
購買其他無形資產.....		(292)	(273)	(367)
於合營企業的投資.....		—	(9,455)	(6,600)
於聯營公司的投資.....		—	(26,505)	(10,148)
出售以公允價值計量且其變動計入損益的				
金融資產所得款項		182,000	185,500	160,000
購買以公允價值計量且其變動計入損益的				
金融資產		(146,000)	(112,000)	(179,500)
購買初始期限超過三個月的銀行存款.....		—	(80,000)	(222,010)
處置初始期限超過三個月的銀行存款所得				
款項.....		—	10,000	190,010
向第三方提供貸款.....		(85,000)	(24,000)	—
第三方償還貸款.....		4,500	80,500	—
向關聯方提供貸款.....		—	(2,737)	—
向股東償還貸款		—	—	21,598
向股東提供貸款		—	—	(21,598)
投資活動所用現金流量淨額.....		(44,287)	(28,717)	(82,428)

	截至12月31日止年度		
	2022年	2023年	2024年
	人民幣千元	人民幣千元	人民幣千元
融資活動所得現金流量			
向投資者發行的金融工具所得款項	25,000	70,000	—
非控股股東出資	400	—	177
就出資支付的佣金	(15)	(457)	(3,167)
新增銀行貸款	40,000	78,800	68,920
償還銀行貸款	—	(108,800)	(40,000)
租賃付款本金部分	(37,210)	(33,268)	(32,298)
租賃付款利息部分	(1,624)	(1,363)	(2,919)
已付利息	(139)	(1,573)	(1,015)
收購非控股權益	(4,824)	—	(7,075)
向非控股股東支付股息	(237)	—	—
發行附優先權的普通股所得款項	—	—	63,327
與重組有關的付款	—	—	(67,478)
融資活動所得／(所用)現金流量淨額	21,351	3,339	(21,528)
現金及現金等價物增加／(減少)淨額	1,169	31,325	(54,878)
年初現金及現金等價物	88,355	89,524	120,849
年末現金及現金等價物	89,524	120,849	65,971
現金及現金等價物結餘分析			
合併財務狀況表及現金流量表所列現金及 現金等價物	89,524	120,849	65,971

貴公司財務狀況表

		於12月31日	
		2023年	2024年
		人民幣千元	人民幣千元
非流動資產			
於附屬公司的投資.....	1.1	71,963	195,939
非流動資產總值.....		71,963	195,939
流動資產			
預付款項、其他應收款項及其他資產.....	22	—	27,988
現金及現金等價物.....	24	—	43
流動資產總值.....		—	28,031
流動負債			
其他應付款項及應計費用.....	26	—	26,034
向投資者發行的金融工具.....	30	—	1,656,271
流動負債總額.....		—	1,682,305
資產總值減流動負債.....		71,963	(1,458,335)
非流動負債			
向投資者發行的金融工具.....	30	1,082,067	—
負債淨額.....		(1,010,104)	(1,458,335)
虧絀			
股本.....		3	4
虧絀.....	31	(1,010,107)	(1,458,339)
虧絀總額.....		(1,010,104)	(1,458,335)

II. 歷史財務資料附註

1.1 呈列基準

貴公司於2023年7月4日在開曼群島根據開曼群島第22章《公司法》(經修訂)成立為獲豁免有限公司。貴公司的註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。

貴公司為一家投資控股公司，除下文所述集團重組(「重組」)外，自註冊成立日期以來沒有進行任何業務營運。貴公司及其附屬公司(統稱「貴集團」)主要從事以下主要業務：

- 月子中心
- 家庭護理服務
- 食品

於貴公司註冊成立及完成下文所述重組前，貴集團的主要業務由杭州貝康健康科技集團有限公司(「杭州貝康」，於2016年12月29日在中華人民共和國(「中國」)成立)及其附屬公司(統稱「營運附屬公司」)進行。

為理順公司架構，籌備貴公司股份於香港聯合交易所有限公司(「聯交所」)主板上市，貴集團進行了重組，詳見本招股章程「歷史、重組及公司架構」一節。

於2024年6月11日完成重組後，貴公司成為貴集團現時旗下公司的控股公司。重組涉及嵌入貴公司和若干沒有實質業務的投資控股公司，作為杭州貝康及其附屬公司的控股公司。營運附屬公司的擁有權和業務的經濟實質在重組前後沒有變化。因此，歷史財務資料按營運附屬公司合併財務報表的延續而編製及呈列，資產和負債按重組前的歷史賬面值確認和計量。

歷史財務資料所載的 貴集團有關期間的合併損益表、合併全面收益表、合併權益變動表及合併現金流量表包括 貴集團現時旗下公司的財務表現及現金流量，猶如現時的集團架構於有關期間或從各自的註冊成立或建立日期以來(以較短期限為準)一直存在。歷史財務資料所載的 貴集團於2022年、2023年及2024年12月31日的合併財務狀況表，其編製旨在呈列 貴集團現時旗下公司於上述日期的財務狀況。編製歷史財務資料時，集團內部結餘、交易和集團內部交易的未變現收益／虧損悉數對銷。

重組完成後及截至本報告日期， 貴公司於下列附屬公司擁有直接及間接權益， 貴公司主要附屬公司的詳情載列如下：

名稱	註冊成立/ 註冊以及營業地點	已發行普通股/ 註冊股本	貴公司應佔權益百分比		主營業務
			直接	間接	
SAINT BELLA HOLDINGS LIMITED (ii)	英屬維爾京群島(「英屬維爾京群島」)	1美元	100	—	投資控股
貝康國際控股有限公司(「貝康」)(iii)	香港	10,933港元	—	100	投資控股
杭州貝康健康科技集團有限公司(「杭州貝康」)(i)	中國／中國內地	人民幣3,700,615元	—	100	投資控股及管理
上海貝康澤恩健康管理有限公司(ii)	中國／中國內地	人民幣500,000元	—	100	產後護理服務
杭州貝康澤恩健康管理有限公司(ii)	中國／中國內地	人民幣5,000,000元	—	100	產後護理服務
深圳貝康澤恩健康管理有限公司(ii)	中國／中國內地	人民幣1,000,000元	—	100	產後護理服務
廣州貝康澤恩健康管理有限公司(ii)	中國／中國內地	人民幣500,000元	—	100	產後護理服務
北京貝康澤恩健康管理有限公司(ii)	中國／中國內地	人民幣5,000,000元	—	100	產後護理服務
成都貝康澤恩健康管理有限公司(ii)	中國／中國內地	人民幣1,000,000元	—	100	產後護理服務

名稱	註冊成立/ 註冊以及營業地點	已發行普通股/ 註冊股本	貴公司應佔權益百分比		主營業務
			直接	間接	
杭州貝康貝澤健康管理有限公司(ii)	中國／中國內地	人民幣1,000,000元	—	100	產後護理服務
杭州貝康小貝拉健康管理有限公司(ii)	中國／中國內地	人民幣1,000,000元	—	100	產後護理服務
南京貝康澤恩健康管理有限公司(ii)	中國／中國內地	人民幣500,000元	—	80	產後護理服務
珠海貝康母嬰護理管理有限公司(ii)	中國／中國內地	人民幣5,000,000元	—	100	產後護理服務
佛山順德區貝康澤恩健康管理有限公司(ii)	中國／中國內地	人民幣1,000,000元	—	100	產後護理服務
深圳市貝康小貝拉健康管理有限公司(ii)	中國／中國內地	人民幣500,000元	—	100	產後護理服務
重慶貝康澤恩健康管理有限公司(ii)	中國／中國內地	人民幣500,000元	—	100	產後護理服務
珠海貝康教育諮詢有限公司(ii)	中國／中國內地	人民幣500,000元	—	100	家庭護理服務
成都貝康恩護家政服務有限公司(ii)	中國／中國內地	人民幣1,000,000元	—	100	家庭護理服務
武漢貝康澤恩健康管理有限公司(ii)	中國／中國內地	人民幣1,000,000元	—	100	產後護理服務
上海貝康聖貝拉健康管理有限公司(ii)	中國／中國內地	人民幣500,000元	—	100	產後護理服務
廈門貝康澤恩健康管理有限公司(ii)	中國／中國內地	人民幣500,000元	—	100	產後護理服務
杭州貝康健恩健康諮詢有限公司(ii)	中國／中國內地	人民幣500,000元	—	60	產後護理服務
蘇州貝康澤恩健康管理有限公司(ii)	中國／中國內地	人民幣500,000元	—	100	產後護理服務
珠海貝康貝澤健康諮詢有限公司(ii)	中國／中國內地	人民幣500,000元	—	100	產後護理服務
深圳貝澤小貝拉健康管理有限公司(ii)	中國／中國內地	人民幣500,000元	—	100	產後護理服務
北京貝康貝澤健康管理有限公司(ii)	中國／中國內地	人民幣500,000元	—	100	產後護理服務
太原貝康小貝拉健康管理有限公司(ii)	中國／中國內地	人民幣500,000元	—	70	產後護理服務

名稱	註冊成立／ 註冊以及營業地點	已發行普通股／ 註冊股本	貴公司應佔權益百分比		主營業務
			直接	間接	
北京貝康健恩健康諮詢有限公司(ii)	中國／中國內地	人民幣500,000元	—	100	產後護理服務
長沙貝康貝澤健康諮詢有限公司(ii)	中國／中國內地	人民幣500,000元	—	100	產後護理服務
長沙貝康澤恩健康管理有限公司(ii)	中國／中國內地	人民幣500,000元	—	100	產後護理服務
杭州貝康恩護家政服務有限公司(ii)	中國／中國內地	人民幣1,000,000元	—	100	家庭護理服務
廣州貝康恩護家政服務有限公司(ii)	中國／中國內地	人民幣500,000元	—	100	家庭護理服務
北京貝康恩護家政服務有限公司(ii)	中國／中國內地	人民幣1,000,000元	—	100	家庭護理服務
杭州貝康廣禾科技有限公司(「貝康廣禾」)(ii)	中國／中國內地	人民幣1,000,000元	—	90	食品
上海廣禾堂食品有限公司(「廣禾堂食品」)(ii)	中國／中國內地	人民幣500,000元	—	100	食品
杭州貝康聖貝拉健康管理有限公司(ii)	中國／中國內地	人民幣500,000元	—	100	產後護理服務
上海貝康貝拉健康管理有限公司(ii)	中國／中國內地	人民幣3,000,000元	—	100	產後護理服務
上海貝拉恩匯健康諮詢有限公司(ii)	中國／中國內地	人民幣500,000元	—	100	產後護理服務
深圳貝康聖貝拉健康管理有限公司(ii)	中國／中國內地	人民幣500,000元	—	100	產後護理服務
北京貝康聖貝拉健康管理有限公司(ii)	中國／中國內地	人民幣500,000元	—	100	產後護理服務
寧波貝康澤恩健康管理有限公司(ii)	中國／中國內地	人民幣500,000元	—	90	產後護理服務
寧波貝康貝澤健康管理有限公司(ii)	中國／中國內地	人民幣500,000元	—	90	產後護理服務
海口貝康澤恩健康管理有限公司(ii)	中國／中國內地	人民幣500,000元	—	100	產後護理服務
成都貝康貝澤健康管理有限公司(ii)	中國／中國內地	人民幣500,000元	—	100	產後護理服務

名稱	註冊成立／ 註冊以及營業地點	已發行普通股／ 註冊股本	貴公司應佔權益百分比		主營業務
			直接	間接	
上海貝康貝澤健康諮詢有限公司(「上海貝康」)(ii)	中國／中國內地	人民幣1,670,000元	—	60	產後護理服務
上海貝康恩護家政服務有限公司(ii)	中國／中國內地	人民幣500,000元	—	100	家庭護理服務
杭州貝康澤恩科技有限公司(ii)	中國／中國內地	人民幣1,000,000元	—	100	軟件開發
杭州貝康韓蓮科技有限公司(「韓蓮」)(ii)	中國／中國內地	人民幣500,000元	—	80	服裝製造及銷售
蘇州貝康貝澤健康管理有限公司(ii)	中國／中國內地	人民幣500,000元	—	100	產後護理服務
杭州華盛匯澤自有資金投資有限公司(ii)	中國／中國內地	人民幣10,000,000元	—	100	產後護理服務
悅子閣(上海)健康服務有限公司(「悅子閣」)	中國／中國內地	人民幣38,000,000元	—	88	產後護理服務

(i) 此等公司截至2022年12月31日止年度的法定財務報表根據中國公認會計原則編製，已經由浙江天恒會計師事務所有限公司審核。

(ii) 上述這些公司並無編製有關期間(或自成立／註冊之日起，若遲於有關期間開始之日)的法定財務報表，是由於根據其成立／註冊所在司法管轄區的相關規則及條例，這些實體不受任何法定審核要求規限。

(iii) 貝康根據香港私人公司財務報告準則編製的自成立之日起至2022年3月31日及截至2023年3月31日止年度的法定財務報表已由香港註冊會計師長青(香港)會計師事務所有限公司審核。

上表載列董事認為對 貴公司有關期間業績有重要影響或組成 貴集團資產淨值主要部分的附屬公司。董事認為，將其他附屬公司詳情列出會導致篇幅過於冗長。

貴公司

貴公司於附屬公司的投資：

	於12月31日		
	2022年	2023年	2024年
	人民幣千元	人民幣千元	人民幣千元
於附屬公司的投資，按成本	—	71,963	135,290
於附屬公司的投資來自以權益			
結算以股份為基礎的付款	—	—	60,649
總計	<u>—</u>	<u>71,963</u>	<u>195,939</u>

1.2 編製基準

歷史財務資料乃根據香港會計師公會頒佈的香港財務報告準則（「香港財務報告準則」）（包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）及香港《公司條例》之披露規定編製而成。貴集團於編製整個有關期間的歷史財務資料時已提前採納所有於2024年1月1日開始的會計期間生效的香港財務報告準則連同有關過渡性條文。

歷史財務資料乃根據歷史成本法編製，但以公允價值計量且其變動計入損益的金融資產及向投資者發行的金融工具除外，其已按照公允價值進行計量。

於2024年12月31日，貴集團錄得負債淨額及流動負債淨額分別人民幣1,459,720,000元及人民幣1,752,238,000元。負債淨額主要來自附優先權的普通股人民幣1,656,271,000元。貴公司董事認為貴公司可於2025年12月31日之前成功上市，不會發生其他贖回事件，因此預計不會有現金支付用於償還向投資者發行的金融工具產生的負債，因為附優先權的普通股的持有人無法行使贖回權，有關優先權將於貴公司股份於聯交所上市後自動終止。同時，流動負債淨額主要來自賬面值為人民幣175,463,000元的合約負債，該等合約負債將透過提供服務而非現金支付結算。此外，賬面值為人民幣

73,012,000元的長期銀行存款可於需要時提取。經考慮上述因素，以及貴集團管理層編製的涵蓋自2024年12月31日起計不少於十二個月期間的現金流量預測，貴公司董事認為貴集團有充足的現金流量償還將於2024年12月31日起未來十二個月到期的借款及應付款項。因此，貴公司董事認為歷史財務資料適合按照持續經營基準編製。

合併基準

合併財務報表包括貴公司及其附屬公司(統稱「貴集團」)於有關期間的財務報表。附屬公司為貴公司直接或間接控制的實體(包括結構性實體)。若貴集團可藉對投資對象的參與而獲得或有權獲得可變回報，且有能力通過其對投資對象的權力(如給予貴集團當前能力以指示投資對象進行有關活動的現有權利)而影響有關回報，則貴集團對該投資對象具有控制權。

一般而言，假定大多數投票權即會產生控制權。若貴公司擁有投資對象一半以下投票權或類似權利，則貴集團在評估其是否對投資對象擁有權力時將考慮所有相關事實及情況，包括：

- (a) 與投資對象其他投票持有人的合約安排；
- (b) 因其他合約安排而產生的權利；及
- (c) 貴集團的投票權及潛在投票權。

附屬公司的財務報表採用與貴公司相同呈報期間的一致會計政策編製。附屬公司業績自貴集團獲得控制權之日起合併入賬，並一直合併入賬直至有關控制權終止當日止。

損益及其他全面收益的各組成部分歸屬於貴集團的母公司擁有人及非控股權益，即使由此引致非控股權益結餘為虧絀。有關貴集團成員公司之間交易的所有集團內資產、負債、權益、收入、開支及現金流量均在合併入賬時悉數對銷。

若有事實及情況顯示上述控制權三個要素中一個或以上的要素發生變動，則 貴集團會重新評估是否對投資對象擁有控制權。附屬公司的所有權權益變動(不涉及失去控制權)按權益交易方式入賬。

若 貴集團失去一家附屬公司的控制權，則 貴集團終止確認相關資產(包括商譽)、負債、任何非控股權益及匯兌波動儲備，並於損益內確認任何保留投資的公允價值及任何因此而產生的盈餘或虧絀。先前於其他全面收益內已確認的 貴集團應佔部分，按與 貴集團直接出售相關資產或負債所要求的相同基準重新分類至損益或保留利潤(如適當)。

1.3 已頒佈但尚未生效的香港財務報告準則

貴集團並未於本歷史財務資料內應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則。

香港會計準則第21號(修訂本)	缺乏可兌換性 ¹
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 ²
香港財務報告準則第18號(修訂本)	財務報表的呈列及披露 ³
香港財務報告準則第19號(修訂本)	不具公共問責性的附屬公司：披露 ³
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	對金融工具的分類及計量之修訂 ⁴
香港財務報告準則會計準則的年度改進—第11冊	香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號 ⁴ (修訂本)

¹ 於2025年1月1日或之後開始之年度期間生效

² 未釐定強制生效日期，但可供採納

³ 於2027年1月1日或之後開始之年度期間生效

⁴ 於2026年1月1日或之後開始之年度期間生效

貴集團正評估該等經修訂香港財務報告準則於首次應用後之影響。迄今為止，貴集團認為該等準則將不會對 貴集團的財務表現及財務狀況產生重大影響。

2. 重大會計政策資料

於聯營公司及合營企業的投資

聯營公司為 貴集團可對其行使重大影響力的實體。重大影響力指的是參與投資對象的財務和經營決策的權力，但不是控制或共同控制該等決策的權力。

合營企業指一項合營安排，對安排擁有共同控制權的訂約方據此對合營企業的資產淨值擁有權利。共同控制權是指按照合約協定對某項安排所共有的控制，共同控制僅在有關活動要求享有控制權的訂約方作出一致同意的決定時存在。

貴集團於聯營公司及合營企業的投資乃採用權益法按 貴集團應佔的資產淨值減任何減值虧損後在合併財務狀況表中列賬。 貴集團已就可能存在之任何不一致會計政策作出調整，以使其一致。 貴集團應佔聯營公司及合營企業的收購後業績及其他全面收益乃分別計入合併損益表及合併其他全面收益表。此外，當聯營公司或合營企業的權益內直接確認一項變動，則 貴集團在適當情況下會在合併權益變動表確認其應佔的變動金額。 貴集團與其聯營公司或合營企業交易的未變現收益及虧損按 貴集團於該聯營公司或合營企業的投資對銷，但未變現虧損提供已轉讓資產減值的憑證則除外。收購聯營公司或合營企業所產生的商譽列為 貴集團於聯營公司或合營企業的投資之一部分。

業務合併及商譽

業務合併以收購法入賬。所轉讓的代價按收購日期的公允價值計量，而公允價值為 貴集團所轉讓資產於收購日期的公允價值、 貴集團對被收購方原擁有人承擔的負債及 貴集團為交換被收購方的控制權而發行的股本權益的總和。於各業務合併中， 貴集團選擇是否以公允價值或應佔比例的被收購方可識別資產淨值計量於被收購方的非控股權益。非控股權益的所有其他組成部分以公允價值計量。收購相關成本於產生時支銷。

若所購得的一組活動及資產包括一項投入及一個實質性的過程且兩者共同對創造產出的能力作出重大貢獻，則 貴集團釐定其收購一項業務。

當 貴集團收購一項業務時，會根據合約條款、於收購日期的經濟環境及相關條件，評估所承擔的金融資產及負債，以作出適合的分類及指定，其中包括將被收購方主合約中的嵌入式衍生工具進行分離。

收購方將轉讓的或然代價按收購日期的公允價值確認。分類為資產或負債的或然代價以公允價值計量，公允價值變動於損益確認。

商譽初始按成本計量，即已轉讓代價、已確認非控股權益金額及 貴集團先前持有的被收購方股本權益的任何公允價值總額，超逾所收購可識別資產及所承擔負債的數額。

初始確認後，商譽按成本減任何累計減值虧損計量。商譽每年會作減值測試，若有事件或情況變化顯示賬面值可能減值，則會更頻密地進行測試。 貴集團於每年的12月31日檢測商譽有否減值。就減值測試而言，於業務合併所收購的商譽，乃自收購日期起分配至預期於合併的協同效益中受惠的 貴集團各現金產生單位或現金產生單位組別，而不論 貴集團其他資產或負債有否轉撥至該等單位或單位組別。

減值按對與商譽有關的現金產生單位(現金產生單位組別)可收回金額進行的評估釐定。若現金產生單位(現金產生單位組別)的可收回金額少於其賬面值，則確認減值虧損。就商譽確認的減值虧損不會於隨後期間撥回。

若商譽已被劃撥至現金產生單位(或現金產生單位組別)且該單位內的部分業務被出售，則於釐定出售業務的收益或虧損時，與出售業務相關的商譽將計入該業務的賬面值內。於該等情況下出售的商譽將以出售業務和保留的現金產生單位部分相對價值為基礎作計量。

公允價值計量

貴集團於各有關期間末以公允價值計量債務投資、於未上市公司的股權投資及向投資者發行的金融工具。公允價值為市場參與者於計量日期在有序交易中出售資產所收取的價格或轉讓負債所支付的價格。公允價值計量乃根據假設出售資產或轉讓負債的交易於資產或負債主要市場或(在無主要市場情況下)最具優勢市場進行而作出。主要或最具優勢市場須為貴集團可進入的市場。資產或負債的公允價值乃使用市場參與者於資產或負債定價時將使用的假設並假設市場參與者以最佳經濟利益行事計量。

貴集團使用適用於不同情況且具備充分數據以供計量公允價值的估值方法，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

於財務報表計量或披露公允價值之所有資產及負債，均根據對公允價值計量整體而言屬重要之最低層輸入數據在下述公允價值等級架構內進行分類：

- 第一級 — 基於相同資產或負債於活躍市場的報價(未經調整)
- 第二級 — 基於對公允價值計量而言屬重大的可觀察(直接或間接)最低層輸入數據的估值方法
- 第三級 — 基於對公允價值計量而言屬重大的不可觀察最低層輸入數據的估值方法

就按經常性基準於財務報表確認之資產及負債而言，貴集團於每個報告期間末通過重新評估分類(基於對公允價值計量整體而言屬重大之最低層輸入數據)以決定等級架構內各級之間是否有轉移。

非金融資產減值

如有跡象表明出現減值或須對非金融資產進行年度減值測試(存貨、合約資產、遞延稅項資產、投資物業及非流動資產／分類為持作出售的出售組別除外)，則對該資產的可收回金額進行估計。資產的可收回金額乃按該資產或現金產生單位的使用價值及其公允價值(以較高者為準)減出售成本計算，並就個別資產而確定，除非有關資產沒有產生在很大程度上獨立於其他資產或資產組別的現金流入，在此情況下，可收回金額就資產所屬的現金產生單位而確定。

於測試現金產生單位減值時，企業資產(例如總部大樓)的部分賬面值在合理及一致的基礎上，被分配至個別現金產生單位，否則將分配到最小的現金產生單位組別。

減值虧損僅在資產賬面值超出其可收回金額時予以確認。評估使用價值時，估計未來現金流量乃以反映貨幣時間價值的現時市場評估及資產特定風險的除稅前貼現率貼現至其現值。減值虧損於產生期間自損益表中與減值資產功能一致的開支類別扣除。

於各有關期間末會評估是否有跡象表明先前確認的減值虧損可能不再存在或有所減少。如有該等跡象，則會估計可收回金額。只有在用以釐定資產(商譽除外)的可收回金額的估計出現變動時，才會撥回該資產過往已確認的減值虧損，但撥回的金額不可超逾過往年度並無就該項資產確認減值虧損而釐定的賬面值(扣除任何折舊／攤銷)。減值虧損的撥回乃於其產生期間計入損益表。

關聯方

若屬以下人士，則會被視為與 貴集團有關聯：

(a) 有關方為一名人士或該人士之關係密切家庭成員，而該人士

(i) 控制或共同控制 貴集團；

(ii) 對 貴集團有重大影響力；或

(iii) 為 貴集團或 貴集團母公司的其中一名主要管理層人員；

或

(b) 若該方為符合下列任何條件的實體：

(i) 該實體與 貴集團屬同一集團之成員公司；

(ii) 該實體為另一家實體的聯營公司或合營企業(或另一家實體的母公司、附屬公司或同系附屬公司)；

(iii) 該實體與 貴集團均為同一第三方的合營企業；

(iv) 該實體為第三方實體的合營企業，而另一家實體則為該第三方實體的聯營公司；

(v) 該實體為就 貴集團或與 貴集團有關聯實體的僱員利益設立的離職福利計劃；(若 貴集團本身為一項計劃)及離職福利計劃的贊助僱主；

(vi) 該實體受(a)項所界定人士控制或共同控制；

(vii) 於(a)(i)項所界定人士對該實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員；及

(viii) 該實體或該實體所屬集團之任何成員，向 貴集團或 貴集團之母公司提供主要管理人員服務。

物業、廠房及設備以及折舊

物業、廠房及設備項目按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目之成本包括其購買價及使資產達致營運狀況及地點以作擬定用途之任何直接應佔成本。

物業、廠房及設備項目投入運作後產生之開支(如維修及保養費用等)一般於產生期間自損益表扣除。在符合確認條件的情況下，主要檢查之開支於資產的賬面值資本化作為重置。若物業、廠房及設備之主要部分須分期替換，貴集團會確認該等部分為有特定使用年期之個別資產並對其作出相應折舊。

折舊乃按以直線法將每項物業、廠房及設備項目之成本於估計可使用年期撇銷至其剩餘價值計算。就此採用之主要年率如下：

租賃物業裝修	20.00%至50.00%
產後設備	19.00%
辦公設備	19.00%至31.67%
傢俱配件及電子設備	9.50%至31.67%

若物業、廠房及設備項目各部分具有不同可使用年期，有關項目之成本乃按合理基準分配至各部分，而各部分將分別折舊。剩餘價值、可使用年期及折舊方法至少於各財政年度結束時檢討及調整(如適用)。

物業、廠房及設備項目包括任何已初始確認之重大部分於出售時或預期使用或出售不會產生任何日後經濟利益時終止確認。於資產終止確認之年度因出售或報廢而在損益表確認之任何收益或虧損，乃有關資產之出售所得款項淨額與賬面值間之差額。

其他無形資產(商譽除外)

單獨收購的其他無形資產初始確認時按成本計量。於業務合併中購入的其他無形資產的成本為收購當日的公允價值。其他無形資產的可使用年期被評定為有限期。具有限年期的其他無形資產其後按可使用經濟年期攤銷，並於其他無形資產出現可能減值的跡象時作減值評估。具有限可使用年期的其他無形資產的攤銷期間及攤銷方法至少於每個財政年度結束時進行檢討。

品牌

在業務合併中收購的品牌按成本減去任何減值虧損列賬，並按20年估計可使用年期以直線法攤銷，而年期按被收購實體現有品牌預期為 貴集團帶來收益的預期年限計算。

專利

在業務合併中收購的專利按成本減去任何減值虧損列賬，並按10年估計可使用年期以直線法攤銷，而年期按專利因更先進的技術而失效的預期年限計算。

軟件

所購軟件按成本減任何減值虧損列賬，並按2至3年估計可使用年期以直線法攤銷。

研發成本

所有研發成本在產生時計入損益表。

開發新產品項目所產生的開支僅在 貴集團能夠展示其在技術上能夠完成無形資產以供使用或出售、其完成資產的意向並能夠加以使用或將之出售、資產如何產生未來經濟利益、有足夠資源以完成項目並且有能力可靠地計量開發期間的開支之情況下，才會資本化並遞延入賬。未能符合此等條件的產品開發開支於產生時列作開支。

租賃

貴集團於合約開始時評估合約是否為或包含租賃。若合約為換取代價而在一個時段內轉移控制使用已識別資產之權利，則該合約為租賃或包含租賃。

貴集團作為承租人

貴集團對所有租賃(但短期租賃及低價值資產租賃除外)採取單一確認及計量方法。貴集團確認作出租賃付款的租賃負債及代表使用相關資產權利的使用權資產。

(a) 使用權資產

使用權資產於租賃開始日期確認(即相關資產可供使用日)。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產的成本包括已確認之租賃負債金額、已產生之初始直接成本以及於開始日期或之前作出的租賃付款減已收取之任何租賃優惠。使用權資產於租期及資產估計可使用年期(以較短者為準)內按直線法折舊如下：

樓宇

1-10年

若租賃資產的擁有權在租賃期結束時轉讓予貴集團，或成本反映了購買選擇權的行使，則按資產的估計可使用年期計算折舊。

(b) 租賃負債

租賃負債於租賃開始日期按於租賃期內作出之租賃付款現值確認。租賃付款包括固定付款(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及剩餘價值擔保下的預期應付款項。租賃付款亦包括合理確定貴集團將行使的購買選擇權的行使價，以及支付終止租賃的罰款(若租賃條款反映貴集團行使選擇權終止租賃)。並非基於指數或利率的可變租賃付款在觸發付款的事件或條件發生的期間內確認為開支。

於計算租賃付款現值時，由於租賃中所隱含的利率不易釐定，故 貴集團使用於租賃開始日期的增量借貸利率。於開始日期後，租賃負債金額會增加，以反映利息增加及就所付租賃付款作出調減。此外，若出現修改、租期變動、租賃付款變動(例如指數或比率變動所產生的未來租賃付款變動)或購買相關資產之選擇權的評估變更，租賃負債的賬面值將重新計量。

(c) 短期租賃及低價值資產租賃

貴集團對短期租賃(即自租賃開始日期起計租期為12個月或以下，且不包含購買選擇權的租賃)採用短期租賃確認豁免，亦對辦公設備(視為低價值)租賃採用低價值資產租賃確認豁免。

短期租賃及低價值資產租賃的租賃付款在租期內按直線法確認為開支。

投資及其他金融資產

初始確認及計量

金融資產於初始確認時分類為其後按攤銷成本計量、及以公允價值計量且其變動計入損益。

初始確認時的金融資產分類取決於金融資產的合約現金流量特徵以及 貴集團管理該等的業務模式。除並不包含顯著的融資組成部分或 貴集團已應用實際權宜方法不就顯著融資組成部分的影響作出調整的貿易應收款項外， 貴集團初始以公允價值加上(若金融資產並非按以公允價值計量且其變動計入損益計量)交易成本計量金融資產。並不包含顯著的融資組成部分或 貴集團已就此應用實際權宜方法之貿易應收款項，乃根據下文「收入確認」所載之政策按香港財務報告準則第15號釐定之交易價格計量。

現金流量並非純粹支付本金及利息(「純粹支付本金及利息」)之金融資產，不論其業務模式如何，均按以公允價值計量且其變動計入損益進行分類及計量。

貴集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收集合約現金流量、出售金融資產，或兩者兼有。按攤銷成本分類及計量的金融資產於旨在持有金融資產以收取合約現金流量的業務模式中持有，而以公允價值計量且其變動計入其他全面收益進行分類及計量的金融資產於旨在同時持有金融資產以收取合約現金流量及出售的業務模式中持有。並非於上述業務模式中持有的金融資產按以公允價值計量且其變動計入損益進行分類及計量。

需要在一般由法規或市場慣例確定的期間交付資產的金融資產買賣，於交易日（即 貴集團承諾購買或出售該資產之日）確認。

後續計量

金融資產的後續計量取決於其如下分類：

按攤銷成本計量的金融資產(債務工具)

按攤銷成本計量的金融資產其後使用實際利率法計量，並可能受減值影響。當資產終止確認、修訂或減值時，於損益表中確認收益或虧損。

以公允價值計量且其變動計入損益的金融資產

以公允價值計量且其變動計入損益的金融資產以公允價值於財務狀況表列賬，而公允價值變動淨額於損益表中確認。

該類別包括 貴集團並無不可撤回地選擇以公允價值計量且其變動計入其他全面收益進行分類的衍生工具及股權投資。股權投資股息也在支付權確立時於損益表中確認為其他收入。

終止確認金融資產

金融資產(或(如適用)金融資產的一部分或一組同類金融資產的一部分)主要於下列情況下終止確認(即自 貴集團合併財務狀況表移除)：

- 從資產收取現金流量的權利已屆滿；或
- 貴集團已轉讓從資產收取現金流量的權利，或已根據「過手」安排承擔責任，在無重大延誤的情況下，將所收取現金流量全數付予第三方；及(a) 貴集團已轉讓資產的絕大部分風險及回報，或(b) 貴集團雖未轉讓或保留資產的絕大部分風險及回報，但已轉讓資產的控制權。

金融資產減值

貴集團就並非按以公允價值計量且其變動計入損益持有的所有債務工具確認預期信貸虧損(「**預期信貸虧損**」)撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與 貴集團預期收取的所有現金流量之間的差額釐定，並以原始實際利率的近似值貼現。預期現金流量將包括出售所持抵押品或合約條款所包含的其他信貸升級措施所得的現金流量。

一般方法

預期信貸虧損分兩個階段確認。就初始確認以來信貸風險並無大幅增加的信貸敞口而言，會就未來12個月(12個月預期信貸虧損)可能發生的違約事件所產生的信貸虧損計提預期信貸虧損撥備。就初始確認以來信貸風險大幅增加的信貸敞口而言，須就預期於敞口的餘下年期產生的信貸虧損計提虧損撥備，不論違約的時間(全期預期信貸虧損)。

貴集團於各報告日期評估金融工具的信貸風險自初始確認以來是否已顯著增加。在進行評估時，貴集團會就金融工具於報告日期發生違約的風險與金融工具於初始確認當日發生違約的風險進行比較，並考慮毋須付出不必要的成本或努力即可獲得的合理可靠資料，包括過往及前臚性的資料。貴集團認為，若合約付款已逾期還款30天，則信貸風險顯著增加。

貴集團認為，若合約付款已逾期還款90天，則金融資產違約。然而，在若干情況下，若內部或外部資料表明，在計及貴集團持有的任何信貸升級措施前，貴集團不大可能悉數收到未償還合約款項，則貴集團亦可認為金融資產違約。若無法合理預期收回合約現金流量，則撇銷金融資產。

若無法合理預期收回合約現金流量，則撇銷金融資產。

以公允價值計量且其變動計入其他全面收益的債務投資和以攤銷成本計量的金融資產需根據一般方法予以減值，並按以下為計量預期信貸虧損的階段分類，但應用簡化法(於下文詳述)的貿易應收款項及合約資產除外。

第1階段 — 信貸風險自初始確認以來並未出現顯著增加的金融工具，虧損撥備按12個月預期信貸虧損計量

第2階段 — 信貸風險自初始確認以來出現顯著增加但並非信貸減值金融資產的金融工具，虧損撥備按全期預期信貸虧損計量

第3階段 — 於報告日期已信貸減值(並非購買或源生時已發生信貸減值)的金融資產，虧損撥備按全期預期信貸虧損計量

簡化法

對於並未包含重大融資成分的貿易應收款項及合約資產，或當貴集團應用不調整重大融資成分影響的實際權宜方法時，貴集團應用簡化法計算預期信貸虧損。根據簡化法，貴集團並無追蹤信貸風險的變化，反而於各報告日期根據全期預期信貸虧損確認虧損撥備。

金融負債

初始確認及計量

所有金融負債初始以公允價值確認，而若為貸款及借款以及應付款項，則須扣除直接應佔交易成本。

貴集團的金融負債包括貿易及其他應付款項、計息銀行借款及向投資者發行的金融工具。

後續計量

金融負債後續按其分類計量如下：

以公允價值計量且其變動計入損益的金融負債

以公允價值計量且其變動計入損益的金融負債包括衍生工具負債及初始確認時指定為以公允價值計量且其變動計入損益的金融負債。貴集團向投資者發行若干系列工具。工具持有人有權要求貴集團在發生非貴集團所能控制的若干贖回事件時贖回其持有的所有工具。貴集團於初始確認時將該等工具整體指定為以公允價值計量且其變動計入損益的金融負債。

初始確認時指定為以公允價值計量且其變動計入損益的金融負債，於初始確認日期及僅在符合香港財務報告準則第9號的準則時獲指定。指定為以公允價值計量且其變動計入損益的負債的收益或虧損於損益表內確認，但因貴集團自身的信貸風險產生的收益或虧損除外，該等收益或虧損在其他全面收益中列報，且其後不能重新分類至損益表。於損益表確認的公允價值收益或虧損淨額不包括就該等金融負債收取的任何利息。發行工具直接應佔的發行成本，指定為以公允價值計量且其變動計入損益的金融負債，即時在合併損益表確認。

按攤銷成本計量的金融負債(貿易及其他應付款項與借款)

初次確認後，貿易及其他應付款項和計息借款其後採用實際利率法按攤銷成本計量，但若貼現影響並不重大，則按成本列賬。收益及虧損於負債終止確認時通過實際利率攤銷程序在損益表中確認。

在計算攤銷成本時，會考量收購產生的任何折價或溢價以及屬於實際利率組成部分的費用或成本。實際利率攤銷計入損益表的財務成本內。

終止確認金融負債

當相關負債的責任被解除或取消或屆滿，即終止確認金融負債。

當現有金融負債以同一貸款人按顯著不同的條款提供的另一項金融負債所取代，或對現有負債的條款作出重大修訂，此類交換或修訂被視為終止確認原有負債及確認新負債，有關賬面值之間的差額於損益表中確認。

存貨

存貨按成本與可變現淨值的較低者列賬。成本乃按先進先出法釐定，如屬在製品及製成品，則包括直接材料、直接勞工和適當比例的間接費用。可變現淨值根據預測售價扣除直至完成及出售將產生的任何預測成本計算。

現金及現金等價物

財務狀況表中的現金及現金等價物包括手頭及銀行現金、可隨時轉換為已知金額現金、所涉及價值變動風險不高且持有目的為兌現短期現金承諾、一般在三個月內到期的短期高流通性存款。

就合併現金流量表而言，現金及現金等價物包括手頭及銀行現金，短期包括上文所界定的定期存款，減去須應要求償還並構成貴集團現金管理組成部分的銀行透支。

所得稅

所得稅包括即期及遞延稅項。所得稅如涉及在損益以外確認的項目，均在損益外於其他全面收益或直接在權益內確認。

即期稅項資產及負債，乃根據於各有關期間末已頒佈或實體上已頒佈的稅率（及稅法），考慮貴集團經營業務所在國家的現行詮釋及慣例，按預期將獲稅務機關退回或支付予稅務機關的金額計算。

遞延稅項乃就資產及負債的稅基與其作財務報告用途的賬面值之間於各有關期間末的所有暫時差額，採用負債法作出撥備。

遞延稅項負債就全部應課稅暫時差額確認，但以下情況除外：

- 如果遞延稅項負債是由初始確認並非業務合併的交易中的商譽或資產或負債產生，及於進行交易時對會計利潤與應課稅利潤或虧損均無影響且不引致相等的應課稅及可抵扣暫時差額；及
- 就涉及於附屬公司、聯營公司及合營企業的投資的應課稅暫時差額而言，如果可以控制撥回暫時差額的時間，且暫時差額可能不會在可見將來撥回。

就所有可抵扣暫時差額以及未動用稅項抵免結轉及任何未動用稅項虧損確認遞延稅項資產。只有在有可能出現可利用該等可抵扣暫時差額、未動用稅項抵免結轉及未動用稅項虧損予以抵扣的應課稅利潤的情況下，方會確認遞延稅項資產，但以下情況除外：

- 如果有關可抵扣暫時差額的遞延稅項資產是由初始確認並非屬業務合併的交易中的資產或負債而產生，及於進行交易時對會計利潤或應課稅利潤或虧損均無影響且不引致相等的應課稅及可抵扣暫時差額；及
- 就涉及於附屬公司、聯營公司及合營企業的投資的可抵扣暫時差額而言，只有在暫時差額有可能在可預見將來撥回，且有可能出現可利用該等暫時差額予以抵扣的應課稅利潤時，方會確認遞延稅項資產。

遞延稅項資產的賬面值會在各有關期間末進行檢討，若不再可能有足夠應課稅利潤可供動用全部或部分相關遞延稅項資產，則削減遞延稅項資產的賬面值。不予確認之遞延稅項資產於各有關期間末予以重估，如可能有足夠應課稅利潤用作抵銷遞延稅項資產之全部或部分時，則予以確認。

遞延稅項資產及負債以報告期末前已頒佈或實質上已頒佈的稅率(及稅法)為基礎，以變現資產或償還負債的期間的預期適用稅率計量。

如果及僅當 貴集團具有在法律上可執行的權利，可將即期稅項資產與即期稅項負債互相抵銷，而遞延稅項資產及遞延稅項負債乃涉及同一稅務機關對同一應課稅實體或不同應課稅實體(其擬於預期將清償或收回大額遞延稅項負債或資產的各未來期間按淨額基準結算即期稅項負債與資產或同時變現資產及清償負債)徵取的所得稅，則遞延稅項資產與遞延稅項負債互相抵銷。

政府補貼

若能合理確定將會收取政府補貼且符合所有附帶條件，則有關補貼將按公允價值予以確認。若補貼與開支項目有關，則於擬補償成本的支銷期間內系統地確認為收入。

收入確認

來自客戶合約的收入

來自客戶合約的收入於貨品或服務的控制權轉移至客戶時，按反映貴集團預期於該等貨品或服務交易中有權收取的代價金額確認。

當合約代價包含可變金額，代價估計為貴集團向客戶轉移貨品或服務時有權換取的金額。可變代價於合約訂立時作估計並受限制，直至可變代價的相關不確定性於其後消除，已確認的累計收入金額不大可能出現重大收入撥回。貴集團的合約不包含重大的融資組成部分。

(a) 提供產後護理服務

提供產後護理服務的收入於約定期內以直線法確認，因為客戶同時接受和消費貴集團提供的福利。與尚未提供的服務有關的付款則遞延，在合併財務狀況表中列為合約負債。在產後護理服務預付套餐到期時，相應的遞延收入悉數於損益確認。

(b) 提供產後修復服務

提供產後修復服務的收入於向客戶提供服務的時間點確認。與尚未提供的服務有關的付款則遞延，在合併財務狀況表中列為合約負債。在產後修復服務預付套餐到期時，相應的遞延收入悉數於損益確認。

(c) 提供家庭護理服務

提供家庭護理服務的收入於約定期內以直線法確認，因為客戶同時接受和消費 貴集團提供的福利。與尚未提供的服務有關的付款則遞延，在合併財務狀況表中列為合約負債。在家庭護理服務預付套餐到期時，相應的遞延收入悉數於損益確認。

(d) 銷售食品

銷售食品的收入在資產控制權轉移給客戶的時間點（通常是客戶接受產品時）確認。

(e) 提供設立月子中心的諮詢服務

提供設立月子中心的諮詢服務收入於向客戶提供服務的時間點（通常是設立新月子中心時）確認。

(f) 提供管理服務

提供管理服務的收入於約定期內以直線法確認，因為客戶同時接受和消費 貴集團提供的福利。管理費按客戶每月產生的收入向客戶收取。

對於向客戶提供在指定期限內退貨的權利的合約，採用預期估值法估計不會退回的貨物，因為該方法最能推測 貴集團有權獲得的可變代價金額。採用香港財務報告準則第15號有關限制可變代價估計的規定，以釐定可計入交易價格內的可變代價金額。對於預期退回的貨物，會確認退款責任而非收入。對於自客戶收回產品的權利，亦會確認退貨權資產（及銷售成本的相應調整）。

其他收入

利息收入使用實際利率法通過採用將金融工具於預計年期或更短期間(如適用)的預測未來現金收入準確貼現至該金融資產賬面淨值的利率按應計基準確認。

當股東收取款項的權利成立，與股息相關的經濟利益很可能流向貴集團，且股息金額能可靠計量時，確認股息收入。

合約負債

合約負債於貴集團轉移相關貨品或服務前收到客戶付款或付款到期時(以較早者為準)確認。合約負債於貴集團履約時(即向客戶轉移相關貨品或服務的控制權)確認為收入。

以股份為基礎的付款

貴公司設立股份激勵計劃。貴集團僱員(包括董事)通過以股份為基礎的付款的方式收取薪酬，據此僱員提供服務以換取權益工具(「**以權益結算的交易**」)。與僱員進行以權益結算的交易的成本參照授出當日的公允價值計量。公允價值由外部估值師採用二項式模型釐定，詳情載於財務報表附註32。

以權益結算的交易的成本連同權益相應增加部分，在滿足績效及／或服務條件期間於僱員福利支出確認。於各報告期末直至歸屬日期已就以權益結算的交易確認的累計開支，反映歸屬期屆滿時的水平及貴集團對最終將會歸屬的權益工具數目的最佳估計。在某一期間於損益表內扣除或進賬，指累計開支於期初及期末確認時的變動。

於釐定獎勵的授出日期公允價值時並不考慮服務及非市場表現條件，但能達成條件的可能性會作為 貴集團對最終將歸屬的權益工具數目的最佳估計的一部分而予以評估。授出日期公允價值反映市場表現條件。獎勵附帶的任何其他條件，若無相關服務需求，將被視為非歸屬條件。除非有另外的服務及／或表現條件，否則非歸屬條件反映於獎勵的公允價值，並即時予以支銷。

由於未能達成非市場表現及／或服務條件而最終並無歸屬的獎勵不予確認開支。若獎勵包括一項市場或非歸屬條件，且所有其他績效及／或服務條件已達成，不論該項市場或非歸屬條件達成與否，該等交易將視作已歸屬。

若以權益結算的獎勵的條款有所變更，而獎勵的原有條款達成，則所確認開支最少須達到猶如條款並無變更的水平。此外，若按變更日期計量，任何變更導致以股份為基礎的付款的總公允價值有所增加，或為僱員帶來其他利益，則應就該等變更確認開支。若以權益結算的獎勵被註銷，則視作於註銷當日已歸屬，而尚未就該獎勵確認的任何開支須即時予以確認。

這包括未能達成 貴集團或僱員控制下的非歸屬條件的任何獎勵。然而，若有一項新獎勵取代已註銷獎勵，及於授出當日被指定為取代獎勵，則該已註銷獎勵及新獎勵均視作原有獎勵的變更（見上段所述）。

其他僱員福利

退休金計劃

貴集團在中國內地經營的附屬公司的僱員須參與由地方市政府所運作的中央退休金計劃。此等附屬公司須對中央退休金計劃作出其薪俸成本一定百分比的供款。供款於根據中央退休金計劃的規則須予支付時自損益表中扣除。

借款成本

收購、建設或生產合資格資產(即需要長時間才可以投入擬定用途或銷售的資產)直接應佔的借款成本會資本化為該等資產成本的一部分。當資產大部分可作擬定用途或銷售時不再資本化有關借款成本。所有其他借款成本於產生期間支銷。借款成本包括實體就借入資金而產生的利息及其他成本。

報告期後事項

倘 貴集團於報告期後但於授權刊發日期前接獲有關報告期結束時已存在的狀況的資料，其將評估該資料是否影響其於財務報表中確認的金額。 貴集團將調整其財務報表中確認的金額，以反映報告期後發生的任何調整事件，並根據新資料更新與該等狀況有關的披露。對於報告期後發生的非調整事件， 貴集團將不會更改其財務報表中確認的金額，但會披露非調整事件的性質及其財務影響的估計，或無法作出估計的聲明(如適用)。

股息

末期股息於股東大會上獲股東批准後確認為負債。建議末期股息於財務報表附註披露。中期股息由 貴公司同時建議及宣派，因為 貴公司的組織章程大綱及細則授權董事宣派中期股息。故此，中期股息於建議派付及宣派時即時確認為負債。

外幣

歷史財務資料以人民幣呈列。 貴集團旗下各實體自行決定功能貨幣，而各實體財務報表中包含的項目使用功能貨幣計量。 貴集團實體記錄的外幣交易按交易日期現行的各自功能貨幣匯率初始入賬。以外幣計值之貨幣資產及負債以報告期末現行功能貨幣匯率換算。結算或換算貨幣項目產生的差額於損益表確認。

按歷史成本計量並以外幣計值的非貨幣項目按首次交易當日的匯率換算。以公允價值計量並以外幣計值的非貨幣項目按計量公允價值當日的匯率換算。換算以公允價值計量的非貨幣項目所產生的收益或虧損與確認該項目公允價值變動的收益或虧損的處理方法一致(即公允價值收益或虧損已於其他全面收益或損益中確認的項目的換算差額亦分別於其他全面收益或損益中確認)。

於終止確認涉及預付代價的非貨幣資產或非貨幣負債時，為了確定相關資產、開支或收入於初始確認時的匯率，初始交易日期為 貴集團初始確認因預付代價產生的非貨幣資產或非貨幣負債的日期。若支付或收受多項預付代價，則 貴集團就支付或收受每項預付代價確定交易日期。

若干海外附屬公司、合營企業及聯營公司的功能貨幣為人民幣以外之貨幣。於報告期末，該等實體的資產與負債按報告期末的現行匯率換算為人民幣，而損益表則按與交易日期當時匯率相若的匯率換算為人民幣。

因此產生之匯兌差額會於其他全面收益中確認並於匯兌波動儲備中累計列賬，但差額來自非控股權益則除外。於出售海外業務時，與該特定海外業務有關的儲備累計金額於損益表確認。

收購海外業務產生的任何商譽及於收購時對資產及負債賬面值作出的任何公允價值調整視為該海外業務的資產及負債，並按期末匯率換算。

就合併現金流量表而言，海外附屬公司的現金流量按產生現金流量當日的現行匯率換算為人民幣。海外附屬公司於整個年度經常產生的現金流量按年內加權平均匯率換算為人民幣。

3. 重大會計判斷及估計

編製 貴集團財務報表時需要管理層作出影響收入、支出、資產及負債呈報金額及隨附披露資料以及或然負債披露資料的判斷、估計及假設。與該等假設及估計相關的不確定因素可能會導致日後須對受影響的資產或負債的賬面值作出大幅調整。

估計不確定因素

於各有關期間末，有關未來及估計不確定因素的其他主要來源的主要假設（該等假設具有導致下一財政年度資產與負債賬面值發生重大調整的重大風險）描述如下。

商譽減值

貴集團至少每年釐定商譽是否減值。這需要對商譽所分配的現金產生單位的使用價值進行估計。估計使用價值需要 貴集團估算現金產生單位的預期未來現金流量，並選擇合適的貼現率計算現金流量的現值。於2022年、2023年及2024年12月31日的商譽賬面值分別約為人民幣42,212,000元、人民幣47,360,000元及人民幣91,537,000元。其他詳情見附註15。

金融工具公允價值

貴集團向投資者發行的金融工具並非於活躍市場交易，相關公允價值使用倒推法、貼現現金流量法及股權分配模型等估值技術釐定。所用關鍵假設的詳情及該等假設變動的影響見附註30。

於2022年、2023年及2024年12月31日，向投資者發行的金融工具的公允價值分別為人民幣836,430,000元、人民幣1,162,522,000元及人民幣1,656,271,000元。詳情載於歷史財務資料附註30。

租賃 — 估計增量借款利率

貴集團無法輕易釐定租賃內所隱含的利率，因此，貴集團使用增量借款利率（「**增量借款利率**」）計量租賃負債。增量借款利率為貴集團於類似經濟環境中為取得與使用權資產價值相近之資產，而以類似抵押品於類似期間借入所需資金應支付之利率。因此，增量借款利率反映貴集團「應支付」的利率，當無可觀察的利率時（如就並無訂立融資交易的附屬公司而言）或當須對利率進行調整以反映租賃條款及條件時（如當租賃並非以附屬公司功能貨幣訂立時），則須作出利率估計。當可觀察輸入數據可用時，貴集團使用可觀察輸入數據（如市場利率）估計增量借款利率，並須作出若干實體特定的估計（如附屬公司獨立的信用評級）。

遞延稅項資產

在可能有應課稅利潤可供動用以抵銷虧損的情況下，方會就未動用稅項虧損確認遞延稅項資產。管理層須根據未來應課稅利潤的大致時間及水平以及未來稅務計劃策略作出重大管理層判斷，以釐定可確認的遞延稅項資產金額。於2022年、2023年及2024年12月31日，與已確認稅項虧損有關的遞延稅項資產賬面值分別約為人民幣607,000元、人民幣5,608,000元及人民幣14,796,000元。於2022年、2023年及2024年12月31日的未確認稅項虧損金額分別約為人民幣165,998,000元、人民幣150,059,000元及人民幣266,775,000元。進一步詳情載於財務報表附註29。

4. 經營板塊資料**地域資料**

就管理而言，貴集團基於產品及服務組織為一整個業務單位。管理層監控貴集團的整體經營業績，以就資源分配及表現評估作出決策。

由於貴集團幾乎所有非流動資產都位於中國內地，因此並無根據香港財務報告準則第8號經營板塊呈列地域板塊資料。

關於主要客戶的資料

於有關期間，概無 貴集團對單一客戶銷售的收入佔 貴集團收入的10%以上。

5. 收入

貴集團收入分析如下：

	截至12月31日止年度		
	2022年	2023年	2024年
	人民幣千元	人民幣千元	人民幣千元
來自客戶合約的收入	<u>471,522</u>	<u>559,909</u>	<u>798,666</u>

來自客戶合約的收入

(a) 收入資料劃分

	截至12月31日止年度		
	2022年	2023年	2024年
	人民幣千元	人民幣千元	人民幣千元
貨品或服務種類			
提供產後護理服務.....	344,730	378,370	535,950
提供產後修復服務.....	48,615	71,909	92,491
提供家庭護理服務.....	34,930	45,309	69,065
銷售食品	29,259	47,071	51,246
其他.....	13,988	17,250	49,914
總計.....	<u>471,522</u>	<u>559,909</u>	<u>798,666</u>
收入確認時間			
於某一時間點轉移貨品及服務.....	91,739	131,978	188,487
隨時間轉移服務.....	379,783	427,931	610,179
總計.....	<u>471,522</u>	<u>559,909</u>	<u>798,666</u>

下表列示於本報告期計入報告期初合約負債的已確認收入金額：

	截至12月31日止年度		
	2022年	2023年	2024年
	人民幣千元	人民幣千元	人民幣千元
計入報告期初合約負債的 已確認收入：			
交付產品及服務.....	<u>82,280</u>	<u>97,398</u>	<u>154,464</u>

(b) 履約責任

有關 貴集團履約責任的資料概述如下：

提供產後護理服務

履約責任隨著服務提供時達成，且通常提前付款。與尚未提供的服務有關的付款則遞延，在合併財務狀況表中列為合約負債。

提供產後修復服務

履約責任於產後修復服務完成時達成，且通常提前付款。與尚未完成的服務有關的付款則遞延，在合併財務狀況表中列為合約負債。在產後修復服務完成時，相應的遞延收入悉數於損益確認。

提供家庭護理服務

履約責任隨著服務提供時達成，且通常提前付款。與尚未提供的服務有關的付款則遞延，在合併財務狀況表中列為合約負債。在家庭護理服務預付套餐到期時，相應的遞延收入悉數於損益確認。

銷售食品

履約責任在交付食品後達成，且通常在交付後0至30天內付款。

提供設立月子中心的諮詢服務

履約責任於向客戶提供諮詢服務時(通常是設立新月子中心時)確認，且一般在提供服務後6個月內付款。

提供管理服務

履約責任隨提供服務的時間達成，一般在提供服務後10至90天內付款。管理服務合約的期限為1至10年，而服務費按月收取。

於各有關期間末分配至餘下履約責任(未達成或部分未達成)的交易價格金額如下：

	截至12月31日止年度		
	2022年	2023年	2024年
	人民幣千元	人民幣千元	人民幣千元
預期確認為收入的金額：			
一年內	<u>113,254</u>	<u>163,127</u>	<u>175,463</u>

6. 其他收入及其他收益／(開支)淨額

	截至12月31日止年度		
	2022年	2023年	2024年
	人民幣千元	人民幣千元	人民幣千元
其他收入			
稅項優惠及其他政府補貼(i)	7,340	7,058	758
利息收入	2,532	8,468	5,186
其他	259	1,063	1,026
	<u>10,131</u>	<u>16,589</u>	<u>6,970</u>
其他收益／(開支)淨額			
出售物業、廠房及設備			
收益／(虧損)	(199)	(77)	(1)
出售使用權資產及租賃負債			
收益／(虧損)	130	—	—
以公允價值計量且其變動			
計入損益的金融資產			
公允價值收益／(虧損)	1,696	1,282	875
出售附屬公司收益／(虧損)	—	246	(28)
捐款	—	—	(219)
外匯差額淨額	(4)	120	(818)
其他	(840)	(578)	721
總計	<u>783</u>	<u>993</u>	<u>530</u>

(i) 政府補貼主要指從各政府機構收到的作為授予 貴集團若干成員公司獎勵的補貼收入。

7. 除稅前虧損

貴集團的除稅前虧損已扣除／(計入)：

		截至12月31日止年度		
	附註	2022年	2023年	2024年
		人民幣千元	人民幣千元	人民幣千元
已售存貨成本		20,458	18,707	20,772
所提供服務成本		112,480	129,420	152,910
物業、廠房及設備折舊	13	4,155	5,092	5,420
使用權資產折舊	14(c)	39,926	33,389	27,375
其他無形資產攤銷	16	923	975	1,091
未計入租賃負債計量的租賃付款		109,474	117,365	174,891
研發開支		12,931	9,148	13,261
廣告及宣傳開支		28,240	49,356	52,472
核數師薪酬		100	—	—
上市開支		85	3,574	31,137
存貨撥備		—	169	84
人力資源外包及其他勞工成本		32,421	38,947	64,595
僱員福利支出(不包括 董事、最高行政人員及監事薪酬)：				
工資、薪金及其他福利		174,858	173,767	199,703
退休金計劃供款		9,265	9,312	9,518
以股份為基礎的付款開支		—	—	60,649
		184,123	183,079	269,870
利息收入	6	(2,532)	(8,468)	(5,186)
外匯差額淨額	6	4	(120)	818
出售物業、廠房及設備項目虧損	6	199	77	1
出售使用權資產及租賃 負債(收益)／虧損	6	(130)	—	—
以公允價值計量且其變動計入損益的 金融資產公允價值(收益)／虧損	6	(1,696)	(1,282)	(875)

8. 財務成本

財務成本分析如下：

	截至12月31日止年度		
	2022年	2023年	2024年
	人民幣千元	人民幣千元	人民幣千元
銀行貸款利息	139	1,573	1,844
租賃負債及復原費利息	1,698	1,432	2,968
總計	<u>1,837</u>	<u>3,005</u>	<u>4,812</u>

9. 董事薪酬

貴公司於 貴公司註冊成立日期2023年7月4日前並無任何最高行政人員、執行董事、非執行董事及獨立非執行董事。

華湘莉女士於2023年7月4日獲委任為 貴公司非執行董事並於2024年6月25日辭任，向華先生於2023年12月21日獲委任為 貴公司執行董事，梁珺先生於2023年12月21日獲委任為非執行董事。伍淑清女士、Rainer Josef Bürkle先生及沈觀賢先生於2025年6月9日獲委任為獨立非執行董事，於上市日期生效。

若干董事因獲委任為 貴集團現時旗下附屬公司的董事而自該等附屬公司收取薪酬。附屬公司財務報表所記錄各董事的薪酬載列如下：

	截至12月31日止年度		
	2022年	2023年	2024年
	人民幣千元	人民幣千元	人民幣千元
酬金：			
薪金、花紅、津貼及實物福利	205	121	133
退休金計劃供款	7	7	9
總計	<u>212</u>	<u>128</u>	<u>142</u>

(a) 執行董事及非執行董事

截至2022年12月31日止年度					
	薪金及 其他福利	退休福利計劃 供款	以股份為 基礎的 付款開支	諮詢費	薪酬總計
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
執行董事：					
向華先生.....	131	7	—	—	138
非執行董事：					
梁珺先生.....	—	—	—	—	—
華湘莉女士.....	74	—	—	—	74
獨立非執行董事：					
伍淑清女士.....	—	—	—	—	—
Rainer Josef Bürkle先生.....	—	—	—	—	—
沈觀賢先生.....	—	—	—	—	—
總計.....	<u>205</u>	<u>7</u>	<u>—</u>	<u>—</u>	<u>212</u>

截至2023年12月31日止年度					
	薪金及 其他福利	退休福利計劃 供款	以股份為 基礎的 付款開支	諮詢費	薪酬總計
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
執行董事：					
向華先生.....	121	7	—	—	128
非執行董事：					
梁珺先生.....	—	—	—	—	—
華湘莉女士.....	—	—	—	—	—
獨立非執行董事：					
伍淑清女士.....	—	—	—	—	—
Rainer Josef Bürkle先生.....	—	—	—	—	—
沈觀賢先生.....	—	—	—	—	—
總計.....	<u>121</u>	<u>7</u>	<u>—</u>	<u>—</u>	<u>128</u>

截至2024年12月31日止年度					
	薪金及 其他福利	退休福利計劃 供款	以股份為 基礎的		
			付款開支	諮詢費	薪酬總計
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
執行董事：					
向華先生	133	9	—	—	142
非執行董事：					
梁珺先生	—	—	—	—	—
華湘莉女士	—	—	—	—	—
獨立非執行董事：					
伍淑清女士	—	—	—	—	—
Rainer Josef Bürkle先生	—	—	—	—	—
沈觀賢先生	—	—	—	—	—
總計	<u>133</u>	<u>9</u>	<u>—</u>	<u>—</u>	<u>142</u>

10. 五名最高薪酬僱員

截至2022年、2023年及2024年12月31日止年度，五名最高薪酬僱員分別包括零、零、零名董事，其薪酬詳情載於上文附註9。截至2022年、2023年及2024年12月31日止年度非 貴公司董事的其餘最高薪酬僱員於有關期間的薪酬詳情如下：

	截至12月31日止年度		
	2022年	2023年	2024年
	人民幣千元	人民幣千元	人民幣千元
薪金、花紅、津貼及實物福利	3,301	2,034	1,788
退休金計劃供款	99	45	39
以股份為基礎的付款開支	—	—	46,112
總計	<u>3,400</u>	<u>2,079</u>	<u>47,939</u>

薪酬介乎以下範圍且並非董事的最高薪酬僱員人數如下：

	截至12月31日止年度		
	2022年	2023年	2024年
零至人民幣1,000,000元	5	5	—
人民幣1,000,001元至人民幣2,000,000元	—	—	—
人民幣2,000,001元至人民幣3,000,000元	—	—	2
超過人民幣3,000,000元	—	—	3
總計	<u>5</u>	<u>5</u>	<u>5</u>

11. 所得稅

貴公司根據開曼群島《公司法》在開曼群島註冊成立為獲豁免有限公司，根據開曼群島現行法律毋須繳納開曼群島所得稅。集團實體根據英屬維爾京群島商業公司法註冊成立或登記，可根據英屬維爾京群島現行法律豁免繳納英屬維爾京群島所得稅。

在香港註冊成立的集團實體於有關期間就須繳納香港利得稅之收入適用的所得稅率，就首2百萬港元的估計應課稅利潤而言為8.25%，而2百萬港元以上的估計應課稅利潤則為16.5%。由於 貴集團於有關期間並無賺取任何須繳納香港利得稅的收入，因此並無作出香港利得稅撥備。

根據中華人民共和國企業所得稅（「**企業所得稅**」）法，於有關年度中國內地的國內外投資企業的所得稅率均為統一的25%。

2022年，杭州貝康被認定為高新技術企業（「**高新企業**」），自2022年至2024年三年可享受15%優惠所得稅率。

其他地方的估計應課稅利潤須繳稅項按 貴集團經營所在各司法管轄區的現行稅率計算。

	截至12月31日止年度		
	2022年	2023年	2024年
	人民幣千元	人民幣千元	人民幣千元
即期稅項	109	360	491
遞延稅項 (附註29)	(412)	(2,181)	(3,785)
年內稅項抵免總額	<u>(303)</u>	<u>(1,821)</u>	<u>(3,294)</u>

使用大部分 貴集團附屬公司註冊及營運所在司法管轄區的法定稅率計算的適用於除稅前虧損的稅項抵免與按實際稅率計算的稅項抵免對賬如下：

	截至12月31日止年度		
	2022年	2023年	2024年
	人民幣千元	人民幣千元	人民幣千元
除稅前虧損	(411,879)	(240,715)	(546,573)
按法定所得稅率	(102,970)	(60,125)	(136,552)
適用於若干附屬公司的			
優惠所得稅率	(985)	(11,050)	(10,349)
不可扣稅開支	54	135	15,852
未確認稅項虧損及暫時差額	103,891	70,521	130,225
研發開支額外可扣除免稅項目	<u>(293)</u>	<u>(1,302)</u>	<u>(2,470)</u>
	<u>(303)</u>	<u>(1,821)</u>	<u>(3,294)</u>

於有關期間，在中國註冊成立的企業通常按25%的稅率繳納企業所得稅（「**企業所得稅**」），而若干附屬公司（作為小型微利企業）的年度應稅所得額不超過人民幣1,000,000元的部分，按12.5%的減低稅率計算應稅所得額，並按20%的稅率繳納企業所得稅。

12. 母公司普通權益持有人應佔每股虧損

由於重組及按附註1所披露的基準編製 貴集團於有關期間的業績，因此就本報告而言，載入截至2022年、2023年及2024年12月31日止年度的每股盈利資料視為沒有意義，故此沒有呈列該等資料。

13. 物業、廠房及設備

	租賃物業裝修	產後設備	辦公設備	傢俱配件及 電子設備	總計
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
2022年12月31日					
於2022年1月1日					
成本.....	5,557	9,050	2,077	2,042	18,726
累計折舊及減值.....	(1,453)	(1,095)	(1,636)	(753)	(4,937)
賬面淨值	<u>4,104</u>	<u>7,955</u>	<u>441</u>	<u>1,289</u>	<u>13,789</u>
於2022年1月1日，扣除累計折舊及					
減值	4,104	7,955	441	1,289	13,789
收購業務 (附註33)	—	102	—	108	210
添置.....	49	4,335	73	405	4,862
出售.....	—	(145)	(19)	(70)	(234)
折舊.....	(1,495)	(2,006)	(143)	(511)	(4,155)
於2022年12月31日，扣除累計折舊					
及減值	<u>2,658</u>	<u>10,241</u>	<u>352</u>	<u>1,221</u>	<u>14,472</u>
於2022年12月31日					
成本.....	5,274	13,308	2,113	2,415	23,110
累計折舊及減值.....	(2,616)	(3,067)	(1,761)	(1,194)	(8,638)
賬面淨值	<u>2,658</u>	<u>10,241</u>	<u>352</u>	<u>1,221</u>	<u>14,472</u>

	租賃物業裝修	產後設備	辦公設備	傢俱配件及 電子設備	總計
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
2023年12月31日					
於2023年1月1日					
成本.....	5,274	13,308	2,113	2,415	23,110
累計折舊及減值.....	(2,616)	(3,067)	(1,761)	(1,194)	(8,638)
賬面淨值	<u>2,658</u>	<u>10,241</u>	<u>352</u>	<u>1,221</u>	<u>14,472</u>
於2023年1月1日，扣除累計折舊 及減值	2,658	10,241	352	1,221	14,472
出售附屬公司(附註34)	—	—	(72)	(175)	(247)
添置.....	150	3,391	123	399	4,063
出售.....	—	(49)	(43)	(60)	(152)
折舊.....	(1,693)	(2,837)	(99)	(463)	(5,092)
於2023年12月31日，扣除累計折舊 及減值	<u>1,115</u>	<u>10,746</u>	<u>261</u>	<u>922</u>	<u>13,044</u>
於2023年12月31日					
成本.....	5,424	16,568	660	1,992	24,644
累計折舊及減值.....	(4,309)	(5,822)	(399)	(1,070)	(11,600)
賬面淨值	<u>1,115</u>	<u>10,746</u>	<u>261</u>	<u>922</u>	<u>13,044</u>

	傢俱配件及					
	租賃物業裝修	產後設備	辦公設備	電子設備	在建工程	總計
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
2024年12月31日						
於2024年1月1日						
成本	5,424	16,568	660	1,992	—	24,644
累計折舊及減值	(4,309)	(5,822)	(399)	(1,070)	—	(11,600)
賬面淨值	<u>1,115</u>	<u>10,746</u>	<u>261</u>	<u>922</u>	<u>—</u>	<u>13,044</u>
於2024年1月1日，扣除						
累計折舊及減值	1,115	10,746	261	922	—	13,044
收購附屬公司(附註33) ...	—	319	167	6	2,537	3,029
添置	137	4,235	428	1,177	12,378	18,355
出售	—	(240)	(3)	(21)	—	(264)
折舊	(1,057)	(3,682)	(159)	(522)	—	(5,420)
於2024年12月31日，扣除						
累計折舊及減值	<u>195</u>	<u>11,378</u>	<u>694</u>	<u>1,562</u>	<u>14,915</u>	<u>28,744</u>
於2024年12月31日						
成本	5,893	21,233	1,412	3,081	14,915	46,534
累計折舊及減值	(5,698)	(9,855)	(718)	(1,519)	—	(17,790)
賬面淨值	<u>195</u>	<u>11,378</u>	<u>694</u>	<u>1,562</u>	<u>14,915</u>	<u>28,744</u>

貴集團並無於有關期間發現可能出現的減值指標。

14. 租賃

貴集團作為承租人

貴集團就租賃的多個樓宇項目訂立租賃合約。租賃樓宇的租賃期一般介於1至10年。一般而言，貴集團不可向貴集團以外的人士轉讓及分租租賃資產。

(a) 使用權資產

於有關期間，貴集團使用權資產的賬面值及變動如下：

	樓宇
	人民幣千元
2022年12月31日	
於2022年1月1日	42,205
收購業務(附註33)	4,876
添置	27,863
出售	(1,703)
折舊	(39,926)
於2022年12月31日	<u>33,315</u>
	樓宇
	人民幣千元
2023年12月31日	
於2023年1月1日	33,315
添置	29,027
租賃付款修訂	(151)
出售附屬公司(附註34)	(1,980)
折舊	(33,389)
於2023年12月31日	<u>26,822</u>
	樓宇
	人民幣千元
2024年12月31日	
於2024年1月1日	26,822
收購附屬公司(附註33)	56,770
添置	28,999
折舊	(32,805)
於2024年12月31日	<u>79,786</u>

自2024年2月起，貴集團將悅子閣使用權資產的折舊開支人民幣5,430,000元資本化。

貴集團並無於有關期間發現可能出現的減值指標。

(b) 租賃負債

於有關期間，租賃負債的賬面值及變動如下：

	於12月31日		
	2022年	2023年	2024年
	人民幣千元	人民幣千元	人民幣千元
於1月1日的賬面值.....	40,891	34,213	27,368
收購業務及附屬公司(附註33).....	5,022	—	56,770
添置.....	27,187	28,651	28,999
利息增加.....	1,624	1,363	2,919
出售.....	(1,677)	—	—
付款.....	(38,834)	(34,631)	(35,217)
租賃付款修訂.....	—	(167)	—
出售附屬公司(附註34).....	—	(2,061)	—
年末賬面值.....	<u>34,213</u>	<u>27,368</u>	<u>80,839</u>
分析為：			
流動部分.....	24,118	21,621	25,150
非流動部分.....	<u>10,095</u>	<u>5,747</u>	<u>55,689</u>

租賃負債的到期日分析披露於財務報表附註40。

貴集團已對出租人於有關期間內就若干樓宇的租賃授予的所有合資格租金寬減採用實際權宜方法。

(c) 於損益中確認有關租賃的金額如下：

	截至12月31日止年度		
	2022年	2023年	2024年
	人民幣千元	人民幣千元	人民幣千元
租賃負債利息.....	1,624	1,363	2,919
使用權資產折舊開支.....	39,926	33,389	27,375
短期租賃相關開支			
(計入銷售成本及行政開支).....	109,474	117,365	174,891
出售使用權資產項目(收益)/虧損.....	(130)	—	—
於損益確認的總金額.....	<u>150,894</u>	<u>152,117</u>	<u>205,185</u>

15. 商譽

人民幣千元

2022年12月31日

於2022年1月1日：

成本.....	30,648
賬面淨值.....	30,648
於2022年1月1日的成本，扣除累計減值.....	30,648
收購業務(附註33).....	11,564
於2022年12月31日.....	<u>42,212</u>

2023年12月31日

於2023年1月1日：

成本.....	42,212
賬面淨值.....	42,212
於2023年1月1日的成本，扣除累計減值.....	42,212
收購業務(附註33).....	5,148
於2023年12月31日.....	<u>47,360</u>

2024年12月31日

於2024年1月1日：

成本.....	47,360
賬面淨值.....	47,360
於2024年1月1日的成本，扣除累計減值.....	47,360
收購附屬公司(附註33).....	44,177
於2024年12月31日.....	<u>91,537</u>

商譽減值測試

通過業務合併獲得的商譽分配至下列現金產生單位組別以進行減值測試：

- 江蘇省現金產生單位組別；及
- 廣東省現金產生單位組別；及
- 山西省現金產生單位；及
- 海南省現金產生單位；及

- 浙江省現金產生單位組別；及
- 上海現金產生單位組別；及
- 廣禾堂現金產生單位；及
- 韓蓮現金產生單位。

分配至各現金產生單位組別的商譽賬面值如下：

	商譽賬面值		
	於12月31日		
	2022年	2023年	2024年
	人民幣千元	人民幣千元	人民幣千元
江蘇省.....	1,466	6,614	6,614
廣東省.....	5,087	5,087	5,087
山西省.....	3,532	3,532	3,532
海南省.....	4,403	4,403	4,403
浙江省.....	5,235	5,235	5,235
上海	—	—	44,177
廣禾堂.....	20,563	20,563	20,563
韓蓮.....	1,926	1,926	1,926
總計.....	<u>42,212</u>	<u>47,360</u>	<u>91,537</u>

於計算2022年12月31日、2023年12月31日與2024年12月31日上述現金產生單位組別使用價值時已使用假設。下文描述管理層基於現金流量預測對商譽進行減值測試的各項主要假設：

	江蘇省現金產生單位組別		
	於12月31日		
	2022年	2023年	2024年
貼現率	13.45%	13.48%	13.20%
永久增長率	2.00%	2.00%	2.00%

廣東省現金產生單位組別			
於12月31日			
	2022年	2023年	2024年
貼現率	13.45%	13.48%	13.20%
永久增長率	2.00%	2.00%	2.00%

山西省現金產生單位			
於12月31日			
	2022年	2023年	2024年
貼現率	13.45%	13.48%	13.20%
永久增長率	2.00%	2.00%	2.00%

海南省現金產生單位			
於12月31日			
	2022年	2023年	2024年
貼現率	13.45%	13.48%	13.20%
永久增長率	2.00%	2.00%	2.00%

浙江省現金產生單位組別			
於12月31日			
	2022年	2023年	2024年
貼現率	13.45%	13.48%	13.20%
永久增長率	2.00%	2.00%	2.00%

上海現金產生單位組別			
於12月31日			
	2024年		
貼現率	13.20%		
永久增長率	2.00%		

廣禾堂現金產生單位			
於12月31日			
	2022年	2023年	2024年
貼現率	14.21%	13.72%	13.30%
永久增長率	2.00%	2.00%	2.00%

	韓蓮現金產生單位		
	於12月31日		
	2022年	2023年	2024年
貼現率	14.13%	13.70%	13.52%
永久增長率	2.00%	2.00%	2.00%

預算毛利率 — 釐定預算毛利率所用數值時使用的基準為緊接預算年度前一年所實現的平均毛利率，按預期效率提升及預期市場發展而上調。

貼現率 — 所使用的貼現率為除稅前的數值並反映與相關單位有關的特定風險。

增長率 — 增長率沒有超過市場的長期平均增長率。

就市場發展及貼現率的主要假設所用數值與外部資料來源相一致。

對關鍵假設變動的敏感度：

貴公司管理層已通過降低預期收入的1%或增加稅前貼現率的1%進行敏感度測試，而所有其他假設保持不變。各現金產生單位組別的可收回金額超出其賬面值的影響（淨空）如下：

	江蘇省現金產生單位組別		
	於12月31日		
	2022年	2023年	2024年
	人民幣千元	人民幣千元	人民幣千元
淨空	8,970	9,826	8,532
降低預期收入的影響	(1,872)	(2,209)	(2,759)
增加稅前貼現率的影響	(614)	(1,281)	(1,085)

廣東省現金產生單位組別			
於12月31日			
	2022年	2023年	2024年
	人民幣千元	人民幣千元	人民幣千元
淨空	44,935	50,726	109,342
降低預期收入的影響	(5,783)	(5,647)	(9,602)
增加稅前貼現率的影響	(3,117)	(3,415)	(8,996)

山西省現金產生單位			
於12月31日			
	2022年	2023年	2024年
	人民幣千元	人民幣千元	人民幣千元
淨空	1,814	1,425	6,899
降低預期收入的影響	(646)	(534)	(860)
增加稅前貼現率的影響	(463)	(518)	(858)

海南省現金產生單位			
於12月31日			
	2022年	2023年	2024年
	人民幣千元	人民幣千元	人民幣千元
淨空	1,423	3,333	6,156
降低預期收入的影響	(251)	(471)	(856)
增加稅前貼現率的影響	(694)	(769)	(1,040)

浙江省現金產生單位組別			
於12月31日			
	2022年	2023年	2024年
	人民幣千元	人民幣千元	人民幣千元
淨空	78,908	80,122	223,197
降低預期收入的影響	(6,079)	(6,685)	(12,840)
增加稅前貼現率的影響	(5,249)	(5,492)	(16,629)

上海現金產生

單位組別

於2024年12月31日

人民幣千元

淨空	98,928
降低預期收入的影響	(11,586)
增加稅前貼現率的影響	(14,949)

廣禾堂現金產生單位

於12月31日

2022年

2023年

2024年

人民幣千元

人民幣千元

人民幣千元

淨空	16,598	22,348	22,786
降低預期收入的影響	(2,738)	(2,996)	(3,284)
增加稅前貼現率的影響	(5,142)	(5,304)	(5,723)

韓蓮現金產生單位

於12月31日

2022年

2023年

2024年

人民幣千元

人民幣千元

人民幣千元

淨空	632	3,204	690
降低預期收入的影響	(204)	(318)	(153)
增加稅前貼現率的影響	(600)	(697)	(569)

考慮到根據有關評估，淨空仍然充足，故 貴公司管理層認為，上述主要參數的合理可能變動將不會導致 貴集團現金產生單位組別於2022年12月31日、2023年12月31日與2024年12月31日的賬面值超過其可收回金額。

16. 其他無形資產

	軟件	專利	品牌	總計
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
2022年12月31日				
於2022年1月1日：				
成本.....	—	3,500	9,500	13,000
累計攤銷.....	—	(87)	(119)	(206)
賬面淨值.....	<u>—</u>	<u>3,413</u>	<u>9,381</u>	<u>12,794</u>
於2022年1月1日的成本，扣除累計攤銷.....	—	3,413	9,381	12,794
添置.....	292	—	—	292
年內攤銷.....	(98)	(350)	(475)	(923)
於2022年12月31日.....	<u>194</u>	<u>3,063</u>	<u>8,906</u>	<u>12,163</u>
2023年12月31日				
於2023年1月1日：				
成本.....	292	3,500	9,500	13,292
累計攤銷.....	(98)	(437)	(594)	(1,129)
賬面淨值.....	<u>194</u>	<u>3,063</u>	<u>8,906</u>	<u>12,163</u>
於2023年1月1日的成本，扣除累計攤銷.....	194	3,063	8,906	12,163
添置.....	273	—	—	273
年內攤銷.....	(150)	(350)	(475)	(975)
於2023年12月31日.....	<u>317</u>	<u>2,713</u>	<u>8,431</u>	<u>11,461</u>
2024年12月31日				
於2024年1月1日：				
成本.....	565	3,500	9,500	13,565
累計攤銷.....	(248)	(787)	(1,069)	(2,104)
賬面淨值.....	<u>317</u>	<u>2,713</u>	<u>8,431</u>	<u>11,461</u>
於2024年1月1日的成本，				
扣除累計攤銷.....	317	2,713	8,431	11,461
添置.....	367	—	—	367
年內攤銷.....	(266)	(350)	(475)	(1,091)
於2024年12月31日.....	<u>418</u>	<u>2,363</u>	<u>7,956</u>	<u>10,737</u>

17. 於聯營公司的投資

	於12月31日		
	2022年	2023年	2024年
	人民幣千元	人民幣千元	人民幣千元
應佔負債淨額.....	—	(4,801)	(699)
收購的商譽.....	—	31,505	37,269
總計.....	—	26,704	36,570

貴集團所持有的聯營公司詳情如下：

	名稱	所持已發行股份詳情	註冊及營業地點	貴集團應佔	
				擁有權百分比	主要業務
(a)	杭州貝瑞斯美華婦兒醫院有限公司(「杭州美華」)	註冊資本 人民幣106,142,373元	中國／中國內地	7.8125%	醫療服務

於2023年8月23日，貴集團完成以現金代價人民幣25,000,000元收購杭州美華7.8125%的股權。儘管截至2023年12月31日及2024年12月31日止年度，貴集團所持該聯營公司的股權百分比低於20%，但貴集團通過董事會席位及參與決策過程對該聯營公司具有重大影響力，因此於該聯營公司的投資按會計權益法入賬。

杭州美華是貴集團從事醫療服務的戰略合作夥伴之一，採用權益法進行入賬。杭州美華未公開上市，其市場報價不可得。

下表顯示杭州美華的概述財務資料，就會計政策的任何差異調整了歷史財務資料的賬面值：

	於2023年 12月31日	於2024年 12月31日
	人民幣千元	人民幣千元
現金及現金等價物.....	2,700	5,348
其他流動資產.....	12,226	12,453
非流動資產，不包括商譽.....	68,023	54,438
收購聯營公司的商譽.....	384,007	384,007
流動負債.....	(74,753)	(87,209)
非流動負債.....	(69,612)	(40,482)
資產淨值.....	<u>322,591</u>	<u>328,555</u>
負債淨額，不包括商譽.....	<u>(61,416)</u>	<u>(55,452)</u>
與 貴集團於聯營公司的權益的對賬：		
貴集團的所有權比例.....	7.8125%	7.8125%
貴集團應佔聯營公司的負債淨額，不包括商譽.....	(4,798)	(4,332)
收購的商譽.....	30,000	30,000
投資賬面值.....	<u>25,202</u>	<u>25,668</u>
	截至2023年 12月31日 止年度	截至2024年 12月31日 止年度
	人民幣千元	人民幣千元
收入.....	32,920	101,864
年內利潤及其他全面收益總額.....	<u>2,591</u>	<u>5,964</u>

名稱	所持已發行股份詳情	註冊及營業地點	貴集團應佔 擁有權百分比	主要業務
(b) 無錫貝康澤恩健康管理 有限公司(「無錫貝康」)	註冊資本 人民幣100,000元	中國／中國內地	30%	產後護理 服務

於2023年10月12日，貴集團完成以現金代價人民幣1,505,000元收購無錫貝康30%的股權。無錫貝康按權益法入賬。無錫貝康未公開上市，其市場報價不可得。

下表顯示無錫貝康的概述財務資料，就會計政策的任何差異調整了歷史財務資料的賬面值：

	於2023年 12月31日	於2024年 12月31日
	人民幣千元	人民幣千元
現金及現金等價物.....	370	176
其他流動資產.....	157	99
收購聯營公司的商譽.....	5,017	5,017
流動負債.....	(538)	(921)
資產淨值.....	<u>5,006</u>	<u>4,371</u>
負債淨額，不包括商譽.....	<u>(11)</u>	<u>(646)</u>
與 貴集團於聯營公司的權益的對賬：		
貴集團的所有權比例.....	30%	30%
貴集團應佔聯營公司的負債淨額，不包括商譽.....	(3)	(194)
收購的商譽.....	<u>1,505</u>	<u>1,505</u>
投資賬面值.....	<u>1,502</u>	<u>1,311</u>
	截至2023年 12月31日 止年度	截至2024年 12月31日 止年度
	人民幣千元	人民幣千元
收入.....	195	1,317
期內虧損及其他全面虧損總額.....	<u>(10)</u>	<u>(835)</u>

下表顯示 貴集團並非個別重大的聯營公司的匯總財務資料：

	於12月31日		
	2022年	2023年	2024年
	人民幣千元	人民幣千元	人民幣千元
應佔聯營公司年內虧損.....	—	—	(497)
貴集團於聯營公司的投資總賬面值.....	—	—	9,591

18. 於合營企業的投資

	於12月31日		
	2022年	2023年	2024年
	人民幣千元	人民幣千元	人民幣千元
應佔資產淨值	<u>—</u>	<u>7,603</u>	<u>13,566</u>

主要合營企業詳情如下：

	名稱	所持已發行股份詳情	註冊及營業地點	貴集團應佔	主要業務
				擁有權百分比	
(a)	杭州貝康南山健康管理有限 公司(「貝康南山」)	註冊資本 人民幣30,000,000元	中國／中國內地	51%	產後護理 服務

貴集團透過杭州貝康持有合營企業股權。

貝康南山被視為 貴集團的重大合營企業，是 貴集團從事產後護理服務的戰略合作夥伴，採用權益法進行入賬。儘管截至2023年12月31日及截至2024年12月31日止年度， 貴集團所持該合營企業的股權百分比高於50%，但 貴集團與杭州湖濱南山商業發展有限公司通過股東大會席位及參與決策過程共同控制該合營企業，因此 貴集團於該合營企業的投資按會計權益法入賬。

下表顯示貝康南山的概述財務資料，就會計政策的任何差異調整了歷史財務資料的賬面值：

	於2023年	於2024年
	12月31日	12月31日
	人民幣千元	人民幣千元
現金及現金等價物	6,899	8,701
其他流動資產	—	2,919
非流動資產，不包括商譽	3,833	24,967
流動負債	(716)	(17,783)
資產淨值	<u>10,016</u>	<u>18,804</u>
與 貴集團於合營企業的權益的對賬：		
貴集團的所有權比例	51%	51%
投資賬面值	<u>5,108</u>	<u>9,590</u>

	截至2023年 12月31日 止年度 人民幣千元	截至2024年 12月31日 止年度 人民幣千元
收入.....	—	670
期內利潤／(虧損)及其他全面收益／(虧損)總額	<u>17</u>	<u>(1,212)</u>

名稱	所持已發行股份詳情	註冊及營業地點	貴集團應佔 擁有權百分比	主要業務
(b) 汕頭貝康恩澤健康管理有限 公司(「貝康汕頭」)	註冊資本人民幣 20,000,000元	中國／中國內地	30%	產後護理 服務

貴集團透過杭州貝康持有合營企業股權。

貝康汕頭被視為 貴集團的重大合營企業，是 貴集團從事產後護理服務的戰略合作夥伴，採用權益法進行入賬。儘管截至2023年12月31日及截至2024年12月31日止年度， 貴集團所持該合營企業的股權百分比僅為30%，但 貴集團與廣東臻艾佳健康科技有限公司通過股東大會代表及參與決策過程共同控制該合營企業，因此 貴集團於該合營企業的投資按會計權益法入賬。

下表顯示貝康汕頭的概述財務資料，就會計政策的任何差異調整了歷史財務資料的賬面值：

	於2023年 12月31日 人民幣千元	於2024年 12月31日 人民幣千元
現金及現金等價物.....	2,152	1,101
其他流動資產.....	7,872	1,161
非流動資產，不包括商譽.....	11,375	11,934
流動負債.....	(4)	(943)
非流動負債.....	(13,079)	—
資產淨值.....	<u>8,316</u>	<u>13,253</u>
與 貴集團於合營企業的權益的對賬：		
貴集團的所有權比例.....	30%	30%
投資賬面值.....	<u>2,495</u>	<u>3,976</u>

	截至2023年 12月31日 止年度 人民幣千元	截至2024年 12月31日 止年度 人民幣千元
收入.....	—	1,387
期內虧損及其他全面虧損總額.....	<u>(1,684)</u>	<u>(63)</u>

下表顯示 貴集團並非個別重大的合營企業的匯總財務資料：

	於12月31日		
	2022年	2023年	2024年
	人民幣千元	人民幣千元	人民幣千元
應佔合營企業年內虧損	(1,355)	—	—
應佔合營企業全面虧損總額.....	(1,355)	—	—
貴集團於合營企業的投資			
總賬面值	<u>—</u>	<u>—</u>	<u>—</u>

19. 其他非流動資產

	於12月31日		
	2022年	2023年	2024年
	人民幣千元	人民幣千元	人民幣千元
購買設備的預付款項	1,083	1,193	3,484
收購附屬公司的預付款項(i)	—	20,000	—
向關聯方提供貸款(ii)	—	2,737	2,737
	<u>1,083</u>	<u>23,930</u>	<u>6,221</u>

(i) 2023年3月7日，貴集團與上海聯升創業投資有限公司訂立股份購買協議，以代價人民幣20,000,000元購買悅子閣(上海)健康服務有限公司(「悅子閣」)及其附屬公司上海孕膳房母嬰用品有限公司(「孕膳房」)的52.63%股權。

(ii) 截至2024年12月31日的應收貸款為應收Kid Garden Limited的長期貸款，該筆貸款不計息並於2023年12月31日起計五年內到期。

20. 存貨

	於12月31日		
	2022年	2023年	2024年
	人民幣千元	人民幣千元	人民幣千元
原材料.....	2,057	1,819	2,897
製成品.....	7,217	9,172	16,158
減：減值撥備.....	—	(169)	(253)
賬面淨值	<u>9,274</u>	<u>10,822</u>	<u>18,802</u>

21. 貿易應收款項

	於12月31日		
	2022年	2023年	2024年
	人民幣千元	人民幣千元	人民幣千元
貿易應收款項.....	3,328	7,415	15,860
減值.....	(37)	—	—
賬面淨值	<u>3,291</u>	<u>7,415</u>	<u>15,860</u>

貴集團與客戶的交易條款主要是預付款項，但合營企業、聯營公司、戰略合作夥伴及若干管理中心的管理費除外，該等客戶通常賒銷。管理中心的信貸期一般為0至12個月，必須在每個曆月結束後的10個工作天內付款。貴集團力求對未收取的應收款項維持嚴格控制。逾期結餘由高級管理層定期審閱。基於上述情況，以及貿易應收款項涉及大量多元化客戶，不存在明顯的信貸風險集中。

貴集團並無就其貿易應收款項結餘持有任何抵押品或採取其他信貸升級措施。貿易應收款項為不計息。

有關貴集團應收 貴集團關連人士的貿易應收款項淨值的詳情，請參閱歷史財務資料附註37，該等款項按類似 貴集團提供予第三方的信貸條款償還。

於各有關期間末的貿易應收款項(扣除虧損撥備)按發票日期的賬齡分析如下：

	於12月31日		
	2022年	2023年	2024年
	人民幣千元	人民幣千元	人民幣千元
3個月內.....	2,046	3,532	13,823
3個月至1年	1,245	3,883	2,035
1年至2年	—	—	2
總計.....	<u>3,291</u>	<u>7,415</u>	<u>15,860</u>

貿易應收款項的減值虧損撥備變動如下：

	於12月31日		
	2022年	2023年	2024年
	人民幣千元	人民幣千元	人民幣千元
年初.....	37	37	—
出售附屬公司(附註34)	—	(37)	—
年末.....	<u>37</u>	<u>—</u>	<u>—</u>

貿易應收款項的賬齡主要在一年以內，且過往信貸虧損低。因此，貴集團的貿易應收款項被認為具有較低的信貸風險，故貴集團根據全期預期信貸虧損方法評估貿易應收款項的預期信貸虧損為不重大。

22. 預付款項、其他應收款項及其他資產

貴集團

	於12月31日		
	2022年	2023年	2024年
	人民幣千元	人民幣千元	人民幣千元
向第三方提供貸款(i).....	80,705	24,449	—
租賃按金	15,780	23,950	28,127
預付款項	15,552	24,861	31,072
其他應收款項	1,941	2,873	17,864
可扣除進項增值稅.....	2,259	3,199	3,939
應收關聯方款項(附註37)	—	716	2,578
遞延上市開支	15	558	5,494
發行附優先權的普通股的應收款項	—	—	17,128
	116,252	80,606	106,202
減：減值撥備	—	—	(43)
總計	<u>116,252</u>	<u>80,606</u>	<u>106,159</u>

貴公司

	於12月31日		
	2022年	2023年	2024年
	人民幣千元	人民幣千元	人民幣千元
發行附優先權的普通股的應收款項	—	—	17,128
遞延上市開支	—	—	3,049
應收關聯方款項	—	—	7,715
預付款項	—	—	96
總計	<u>—</u>	<u>—</u>	<u>27,988</u>

- (i) 截至2022年及2023年12月31日的應收貸款包括應收杭州青芝企業管理有限公司、杭州青隆建設發展有限公司及悅子閣的短期計息貸款。

截至2022年12月31日，應收杭州青芝企業管理有限公司的短期計息貸款為人民幣30,500,000元，運營年利率6%，應計利息約為零，貸款於2023年收回。

截至2022年12月31日，應收杭州青隆建設發展有限公司的短期計息貸款為人民幣50,000,000元，運營年利率5%，應計利息約為人民幣205,000元，貸款於2023年收回。

截至2023年12月31日，應收悅子閣的款項為人民幣24,000,000元，運營年利率5%，應收款項的借款期限為12個月，應計利息約為人民幣449,000元。

23. 以公允價值計量且其變動計入損益的金融資產

	於12月31日		
	2022年	2023年	2024年
	人民幣千元	人民幣千元	人民幣千元
理財產品(i)	73,528	—	14,569
以公允價值計量的未上市股權投資(ii)	—	—	5,000
	<u>73,528</u>	<u>—</u>	<u>19,569</u>

- (i) 上述投資指投資於商業銀行發行的若干理財產品及信託產品，截至2022年12月31日止年度的預期年回報率為2.70%至4.20%，截至2024年12月31日止年度的預期年回報率為2.28%。所有該等理財產品及信託產品的回報均無保證。該等理財產品及信託產品為市場導向並可隨時贖回。投資的公允價值與其成本加預期回報相若。

上述投資為中國內地銀行所發行的理財產品及由其他金融機構所發行的信託產品。由於合約現金流量並非純粹為支付本金及利息，故分類為以公允價值計量且其變動計入損益的金融資產。

- (ii) 貴集團已釐定所呈報的相關投資資產淨值代表報告期末的公允價值。主要假設如下：

金融資產	公允價值層級	估值技術	重大不可觀察輸入	公允價值對輸入
			數據	數據的敏感度
投資於未上市股權基金	第三級	相關投資價值的資產淨值	不適用	不適用

24. 初始期限超過三個月的銀行存款、受限制現金、現金及現金等價物

貴集團

	於12月31日		
	2022年	2023年	2024年
	人民幣千元	人民幣千元	人民幣千元
受限制現金及銀行存款			
受限制現金(a)	—	6,111	6,126
初始期限超過三個月的銀行存款(b)	10,000	83,801	116,016
總計	<u>10,000</u>	<u>89,912</u>	<u>122,142</u>
現金及現金等價物			
銀行現金	<u>89,524</u>	<u>120,849</u>	<u>65,971</u>
以下列貨幣計值：			
人民幣	70,324	120,562	63,709
美元	17,511	—	1,691
港元	1,689	—	285
新加坡元	—	287	286
總計	<u>89,524</u>	<u>120,849</u>	<u>65,971</u>

貴公司

	於12月31日		
	2022年	2023年	2024年
	人民幣千元	人民幣千元	人民幣千元
現金及現金等價物			
銀行現金	<u>—</u>	<u>—</u>	<u>43</u>
以下列貨幣計值：			
人民幣	—	—	5
美元	—	—	37
港元	—	—	1
總計	<u>—</u>	<u>—</u>	<u>43</u>

(a) 截至2023年12月31日，託管賬戶中約人民幣6,111,000元被限制用於股份購買交易。

截至2024年12月31日，託管賬戶中約人民幣6,126,000元被限制用於股份購買交易。

(b) 截至2024年12月31日，貴集團初始期限超過三個月且賬面值為人民幣32,000,000元的銀行存款已抵押，以作為授予貴集團一般銀行融資的擔保。

人民幣不可自由兌換為其他貨幣，然而，根據中國內地的外匯管理條例及結匯、售匯及付匯管理規定，貴集團獲准透過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

銀行現金根據每日銀行存款利率按浮動利率賺取利息。銀行結餘存放於信譽良好且近期並無違約紀錄的銀行。

25. 貿易應付款項

於各有關期間末基於發票日期貿易應付款項的賬齡分析如下：

	於12月31日		
	2022年	2023年	2024年
	人民幣千元	人民幣千元	人民幣千元
3個月內.....	15,312	9,877	31,860
3個月至1年.....	2,527	460	414
1至2年.....	98	1,517	8
2年以上.....	—	—	1,044
總計.....	<u>17,937</u>	<u>11,854</u>	<u>33,326</u>

貿易應付款項不計息，一般於30至90天內結算。貿易應付款項的公允價值與賬面值相若。

26. 其他應付款項及應計費用

貴集團

	附註	於12月31日		
		2022年	2023年	2024年
		人民幣千元	人民幣千元	人民幣千元
應付工資及花紅.....		21,009	19,003	22,754
其他應付款項.....		35,566	12,398	14,293
應付按金.....		1,495	1,190	1,862
應付收購代價.....		8,000	500	12,222
增值稅及其他應付稅項.....		9,146	12,122	14,009
與重組有關的付款.....		—	—	12,977
應計上市開支.....		—	467	13,364
應付關聯方款項(附註37).....		—	—	829
應付合營企業注資.....		1,355	—	—
總計.....		<u>76,571</u>	<u>45,680</u>	<u>92,310</u>

貴公司

	附註	於12月31日		
		2022年	2023年	2024年
		人民幣千元	人民幣千元	人民幣千元
應付關聯方款項.....		—	—	21,422
應計上市開支.....		—	—	4,612
總計.....		<u>—</u>	<u>—</u>	<u>26,034</u>

27. 合約負債

	於12月31日		
	2022年	2023年	2024年
	人民幣千元	人民幣千元	人民幣千元
就產品及服務預收客戶的款項.....	<u>113,254</u>	<u>163,127</u>	<u>175,463</u>

28. 計息銀行借款

	於12月31日								
	2022年			2023年			2024年		
	實際利率(%)	到期	人民幣千元	實際利率(%)	到期	人民幣千元	實際利率(%)	到期	人民幣千元
流動									
銀行貸款—無抵押.....	3.85	2023	20,000	3.30	2024	10,000	2.90	2025	10,008
銀行貸款—有抵押(a).....	4.50	2023	20,000	—	—	—	5.80/6.00	2025	29,741
總計.....			<u>40,000</u>			<u>10,000</u>			<u>39,749</u>

借款的賬面值以下列貨幣計值：

	於12月31日		
	2022年	2023年	2024年
	人民幣千元	人民幣千元	人民幣千元
美元	—	—	29,741
人民幣	40,000	10,000	10,008
總計	<u>40,000</u>	<u>10,000</u>	<u>39,749</u>

按利率類型劃分的借款賬面值分析如下：

	於12月31日		
	2022年	2023年	2024年
	人民幣千元	人民幣千元	人民幣千元
固定利率	<u>40,000</u>	<u>10,000</u>	<u>39,749</u>

	於12月31日		
	2022年	2023年	2024年
	人民幣千元	人民幣千元	人民幣千元
分析為：			
一年內或要求時.....	<u>40,000</u>	<u>10,000</u>	<u>39,749</u>

(a) 截至2022年12月31日，有抵押銀行貸款人民幣20,000,000元已由向華擔保。

截至2024年12月31日，貴集團已抵押賬面值為人民幣32,000,000元、初始期限超過三個月的銀行存款，作為貴集團獲授一般銀行融資的擔保。

於各報告期末，流動借款的公允價值與賬面值相若。

29. 遞延稅項

有關期間遞延稅項負債及資產變動如下：

遞延稅項負債

於2022年12月31日				
	以公允價值 計量且其變動 計入損益的 金融資產			
	使用權資產	公允價值變動	其他無形資產	總計
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
於2022年1月1日	10,247	255	3,199	13,701
年內計入損益表(附註11)	(3,362)	(251)	(207)	(3,820)
收購業務(附註33)	1,219	—	—	1,219
於2022年12月31日的遞延稅項				
負債總額	<u>8,104</u>	<u>4</u>	<u>2,992</u>	<u>11,100</u>

遞延稅項資產

於2022年12月31日					
	可扣減				
	捐款開支	租賃負債	稅項虧損	其他	總計
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
於2022年1月1日	172	9,733	1	415	10,321
收購業務(附註33)	—	1,255	—	—	1,255
年內計入／(扣除自)損益表					
(附註11)	(172)	(3,486)	152	98	(3,408)
於2022年12月31日的遞延稅項					
資產總值	<u>—</u>	<u>7,502</u>	<u>153</u>	<u>513</u>	<u>8,168</u>

遞延稅項負債

於2023年12月31日				
	以公允價值 計量且其變動 計入損益的 金融資產			
	使用權資產	公允價值變動	其他無形資產	總計
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
於2023年1月1日	8,104	4	2,992	11,100
年內(計入)/扣除自損益表				
(附註11)	(1,049)	(4)	(206)	(1,259)
出售附屬公司(附註34)	(495)	—	—	(495)
於2023年12月31日的遞延稅項				
負債總額	<u>6,560</u>	<u>—</u>	<u>2,786</u>	<u>9,346</u>

遞延稅項資產

於2023年12月31日					
	租賃負債	稅項虧損	存貨減值撥備	其他	總計
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
於2023年1月1日	7,502	153	—	513	8,168
年內計入/(扣除自)損益表					
(附註11)	(661)	1,403	15	165	922
出售附屬公司(附註34)	(495)	—	—	—	(495)
於2023年12月31日的遞延稅項					
資產總值	<u>6,346</u>	<u>1,556</u>	<u>15</u>	<u>678</u>	<u>8,595</u>

遞延稅項負債

於2024年12月31日				
	以公允價值 計量且其變動 計入損益的 金融資產			
	使用權資產	公允價值變動	其他無形資產	總計
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
於2024年1月1日	6,560	—	2,786	9,346
收購附屬公司	14,192	—	—	14,192
年內(計入)/扣除自損益表 (附註11)	(880)	10	(206)	(1,076)
於2024年12月31日的遞延稅項 負債總額	<u>19,872</u>	<u>10</u>	<u>2,580</u>	<u>22,462</u>

遞延稅項資產

於2024年12月31日					
	租賃負債	稅項虧損	存貨減值撥備	其他	總計
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
於2024年1月1日	6,346	1,556	15	678	8,595
出售附屬公司	14,192	—	—	—	14,192
年內計入/(扣除自)損益表 (附註11)	(1,071)	3,699	44	37	2,709
於2024年12月31日的遞延稅項 資產總值	<u>19,467</u>	<u>5,255</u>	<u>59</u>	<u>715</u>	<u>25,496</u>

為呈報目的，若干遞延稅項資產與負債已於2022年、2023年及2024年12月31日財務狀況表中抵銷。下列為貴集團用作財務申報的遞延稅項結餘分析：

	於12月31日		
	2022年	2023年	2024年
	人民幣千元	人民幣千元	人民幣千元
於合併財務狀況表內確認的			
遞延稅項資產淨值.....	64	2,054	5,876
於合併財務狀況表內確認的			
遞延稅項負債淨額.....	2,996	2,805	2,842
總計.....	<u>(2,932)</u>	<u>(751)</u>	<u>3,034</u>

遞延稅項資產以可能通過未來應課稅利潤變現相關稅收優惠為限，就結轉的稅項虧損確認。基於上述原則，貴集團並無就2022年、2023年及2024年12月31日的稅項虧損約人民幣165,998,000元、人民幣150,059,000元及人民幣266,775,000元，確認2022年、2023年及2024年12月31日的遞延稅項資產約人民幣41,500,000元、人民幣37,765,000元及人民幣66,694,000元。於2022年、2023年及2024年12月31日，該等未確認的稅項虧損分別約為人民幣165,998,000元、人民幣150,059,000元及人民幣266,775,000元，將在5年內到期。

30. 向投資者發行的金融工具

貴集團

	於12月31日		
	2022年	2023年	2024年
	人民幣千元	人民幣千元	人民幣千元
流動			
附優先權的普通股及認股權證(附註(a)).....	<u>—</u>	<u>—</u>	<u>1,656,271</u>
非流動			
附優先權的普通股及認股權證(附註(a)).....	<u>836,430</u>	<u>1,162,522</u>	<u>—</u>

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	於12月31日		
	2022年	2023年	2024年
	人民幣千元	人民幣千元	人民幣千元
流動			
附優先權的普通股及認股權證(附註(a))	<u>—</u>	<u>—</u>	<u>1,656,271</u>
非流動			
附優先權的普通股及認股權證(附註(a))	<u>—</u>	<u>1,082,067</u>	<u>—</u>

(a) 附優先權的普通股及認股權證**發行附優先權的普通股及認股權證**

2018年，杭州貝康與A輪投資者訂立投資協議，據此，該等投資者同意以代價人民幣15,000,000元認購杭州貝康的466,200股股份(簡稱「A輪投資」)。

2019年，杭州貝康與A+輪投資者訂立投資協議，據此，該等投資者同意以代價人民幣21,189,820元認購杭州貝康的374,350股股份(簡稱「A+輪投資」)。

2020年，杭州貝康與B輪投資者訂立投資協議，據此，該等投資者同意以代價人民幣10,952,760元認購杭州貝康的132,499股股份(簡稱「B輪投資」)。

2020年，杭州貝康與B+輪投資者訂立投資協議，據此，該等投資者同意以代價人民幣40,000,000元認購杭州貝康的159,175股股份(簡稱「B+輪投資」)。

2021年，杭州貝康與C輪投資者訂立投資協議，據此，該等投資者同意以代價人民幣150,000,000元(以美元等值支付)認購杭州貝康的397,938股股份(簡稱「C輪投資」)。

2022年，杭州貝康與C-3輪投資者訂立投資協議，據此，該等投資者同意以代價人民幣95,000,000元認購杭州貝康的119,172股股份（簡稱「C-3輪投資」）。

2023年，貴集團進行重組，重組完成後，貴公司成為貴集團的控股公司。

2023年12月21日，貴公司以代價人民幣69,599,000元向首次公開發售前投資者Tencent Mobility Limited、新鴻基策略資本有限公司、River Delta Capital SPC — Mirae Asset Prime Alpha SP、C Ventures SP I Ltd.、Gotham Equity Limited、耀和投資有限公司及雅畔有限公司配發及發行2,098,934股每股面值0.0001美元的股份，以換取杭州貝康的股權。

2023年12月22日，貴公司以零代價向首次公開發售前投資者（「認購人」）烏蘭察布市高榕三期投資合夥企業（有限合夥）、寧波聯塑唐竹投資管理合夥企業（有限合夥）、昆山唐陸投資管理合夥企業（有限合夥）、北京國壽養老產業投資基金（有限合夥）、海南聖誕金晟創業投資合夥企業（有限合夥）、諸暨健投啟航股權投資合夥企業（有限合夥）及無錫神騏好匯創業投資合夥企業（有限合夥）發行2,462,755份認股權證。

於2024年6月7日，認股權證認購人行使2,462,755份認股權證，以代價每股人民幣32.6688元認購同等數量的附優先權的普通股。

優先權的主要條款概述如下：

贖回特徵

貴公司為A輪、A+輪、B+輪、C輪和C-3輪發行的股份，在發生若干事件時，須由任何控股股東及／或貴公司贖回，主要條件為：

- (i) 貴公司未能在2025年12月31日前完成合資格首次公開發售或出售；
- (ii) 貴公司已提交合資格首次公開發售申請，但其後撤回或該申請被相關上市監管機構（包括但不限於證券監督管理部門或證券交易所）拒絕；
- (iii) 貴集團因創始股東或管理層的重大個人誠信問題而蒙受重大損失；

- (iv) 貴公司的核數師無法出具無保留意見的審核報告，而這會導致 貴公司無法完成合資格首次公開發售申請；
- (v) 貴公司、創始人及／或初始股東違反股東協議所載各項協議或文件規定的若干責任，而這會對A輪、A+輪、B+輪、C輪和C-3輪投資者造成重大不利影響；
- (vi) 創始股東、初始股東或作為相關協議訂約方的任何集團公司嚴重違反股東協議所載各項協議或文件，且違約行為在收到投資者要求其補救的書面通知後10個營業日內未得到補救；或
- (vii) 任何股東要求購回並行使購回權。

貴公司為B輪發行的股份，在發生若干事件時，須由購回義務人一方或雙方贖回，主要條件為：

- (i) 貴公司未能在2025年12月31日前完成合資格首次公開發售或出售；
- (ii) 貴公司未能在2025年12月31日前完成出售。

持有人行使贖回選擇權時，A輪投資及A+輪投資的應付贖回金額等於投資金額，加上年利率10%計算的應計利息(複利)以及截至贖回日期所有已宣派但未支付的股息。

持有人行使贖回選擇權時，B輪投資、B+輪投資、C輪投資及C-3輪投資的應付贖回金額等於投資金額，加上年利率8%計算的應計利息(單利)以及截至贖回日期所有已宣派但未支付的股息。

清算優先權

若發生任何清算，包括視同清算、解散、破產、收購、出售或轉讓全部或部分核心資產、貴公司清盤，貴公司創始人及 貴公司須確保有關投資的投資者有權在 貴公司按優先順序向創始人分配任何資產或盈餘資金前，優先獲得一筆等於各輪原始發行價加已宣派但未支付股息的總和金額，而 貴公司可供分配的剩餘資產須按比例分配予股東。

清算優先權金額將按以下順序支付予擁有優先權的股東(「優先股股東」)：第一支付予C-3輪投資者，第二支付予C輪投資者，第三支付予B+輪投資者，第四支付予B輪投資者，第五支付予A+輪投資者及A輪投資者。向優先股股東分配優先權金額後，貴公司可供分配予股東的所有剩餘資產及資金須按完全攤薄的基準在所有普通股股東及優先股股東之間按比例分配。

反攤薄權

若 貴公司按低於有關投資的投資者在合資格首次公開發售前支付的每股股本價格增加股本，投資者有權要求 貴公司及 貴公司控股股東無償向投資者轉讓股本，使投資者支付的總金額除以獲得的股本總額等於新發行的每股股本價格。

呈列及分類

貴公司將向投資者發行的金融工具確認為金融負債，原因在於並非上文主要條款所述的所有觸發事件均在 貴公司的控制範圍內，且該等金融工具不符合 貴公司對權益的定義。金融負債按假定於發行日期及各報告期末發生的贖回或清算之各情景下向投資者支付的加權平均金額計量。金融負債賬面值的任何變動計入「向投資者發行的金融工具公允價值變動」。

於2022年及2023年12月31日向投資者發行的金融工具分類為非流動負債，是由於股東於報告期末後至少12個月可要求 貴集團以現金方式贖回附優先權的股份。

於2024年12月31日向投資者發行的金融工具分類為流動負債，是由於股東於報告期末後12個月內可要求貴集團以現金方式贖回優先股。

向投資者發行的金融工具的變動如下：

貴集團

	於12月31日		
	2022年	2023年	2024年
	人民幣千元	人民幣千元	人民幣千元
年初.....	444,567	836,430	1,162,522
公允價值變動.....	366,863	256,092	493,749
發行以取得現金.....	25,000	70,000	—
年末.....	<u>836,430</u>	<u>1,162,522^{**}</u>	<u>1,656,271</u>

貴公司

	於12月31日		
	2022年	2023年	2024年
	人民幣千元	人民幣千元	人民幣千元
年初.....	—	—	1,082,067
發行認股權證及附優先權的普通股以換取 附屬公司附優先權的普通股*	—	1,082,067	—
公允價值變動.....	—	—	493,749
認股權證轉換為附優先權的普通股	—	—	80,455
年末.....	<u>—</u>	<u>1,082,067^{**}</u>	<u>1,656,271</u>

* 貴公司於2023年7月4日在開曼群島註冊成立，作為重組後 貴集團的控股公司。根據重組，貴公司之附屬公司Primecare向首次公開發售投資者購回杭州貝康附優先權的普通股，其後 貴公司於同日向首次公開發售投資者發行認股權證及附優先權的普通股。

** 認股權證、附優先權的普通股及對首次公開發售投資者的購回義務的公允價值計入向投資者發行的金融工具。於2023年12月31日，認股權證尚未行使，而Primecare仍有義務支付剩餘購回代價約人民幣80,455,000元。於2024年12月31日，所有認股權證已行使。

貴公司已聘請獨立估值師釐定附優先權的普通股及認股權證之公允價值。採用倒推法釐定 貴公司於2022年及2023年12月31日的股權總值，採用貼現現金流量法釐定 貴公司於2024年12月31日的股權總值，然後採用股權分配模型釐定附優先權的普通股及認股權證之公允價值。關鍵假設如下：

	於12月31日		
	2022年	2023年	2024年
缺乏市場流通性折讓(「缺乏市場流通性折讓」)	7%-23%	6%-16%	8%-10%
預期波幅(a)	58.57%/54.46%	47.39%/39.44%	52.95%/51.01%
貼現率.....	—	—	13.2%

- (a) 波幅根據可比公司於時間範圍(接近預計期限)內歷史股價所包含的每日回報的年度標準差估算。贖回、清算及首次公開發售情景中的概率權重乃基於 貴集團的最佳估計。在清算及贖回情景中，2022年、2023年及2024年12月31日的預期波幅分別為58.57%、47.39%及 52.95%，在首次公開發售情景中2022年、2023年及2024年12月31日的預期波幅分別為54.46%、39.44%及 51.01%。

若於2022年、2023年及2024年12月31日，貴公司在估值中應用的重大不可觀察輸入數據較管理層的估計低或高1%，則附優先權的普通股及認股權證之公允價值將增加／(減少)下表所列金額：

	於2022年12月31日	
	缺乏市場	
	流通性折讓	預期波幅
	人民幣千元	人民幣千元
對向投資者發行的金融工具公允價值的影響		
加1%	(21,239)	(3,783)
減1%	21,239	9,806
	於2023年12月31日	
	缺乏市場	
	流通性折讓	預期波幅
	人民幣千元	人民幣千元
對向投資者發行的金融工具公允價值的影響		
加1%	(28,160)	(4,640)
減1%	28,160	7,235

	於2024年12月31日		
	缺乏市場		
	流通性折讓	預期波幅	貼現率
	人民幣千元	人民幣千元	人民幣千元
對向投資者發行的金融工具公允價值的影響			
加1%	(18,310)	(1,692)	(132,389)
減1%	18,310	1,201	156,838

31. 股本及儲備

(a) 股本

貴集團在有關期間的儲備金額及其變動呈列於歷史財務資料的合併權益變動表。

法定：

每股0.0001美元的普通股

於2023年7月4日、2023年12月31日及2024年12月31日 500,000,000

已發行及繳足：

每股0.0001美元的普通股

	已發行股份數目	股本
		人民幣千元
於2023年7月4日 (附註(a))	—	—
發行新普通股 (附註(b))	4,354,087	3
於2023年12月31日及2024年1月1日	<u>4,354,087</u>	<u>3</u>
發行新普通股	1,188,991	1
於2024年12月31日	<u>5,543,078</u>	<u>4</u>

(a) 貴公司於2023年7月4日在開曼群島註冊成立為獲豁免公司，法定股本為50,000美元，分為500,000,000股每股面值0.0001美元的股份。

- (b) 於2023年12月21日，根據日期為2023年12月8日的創始人認購協議，貴公司根據重組向杭州貝康當時的部分股東發行4,249,320股已繳足普通股。

於2023年12月21日，根據日期為2023年12月21日的投資者認購協議，貴公司根據重組向杭州貝康當時的部分股東發行104,767股普通股（截至2023年12月31日已繳足）。

- (c) 根據2023年7月4日的股份申請，貴公司根據重組向杭州貝康當時的部分股東發行1,000,000股普通股，此發行須於2024年2月9日按照中國適用法律法規的規定完成減資及減資登記後達成。

根據2024年6月11日的初始股東資本化協議，貴公司根據重組向杭州貝康當時的部分股東發行188,991股普通股。

(b) 資本儲備

貴集團

(i) 資本儲備

貴集團的資本儲備為最終控股公司及股東的出資及代價超出所收購非控股權益賬面值的部分。資本儲備變動的詳情載於歷史財務資料的合併權益變動表。

(ii) 股息

貴公司於有關期間並無支付或宣派股息。

(iii) 股份計劃儲備

貴集團的股份計劃儲備指 貴集團授出的以股份為基礎的付款。

貴公司

貴公司於有關期間的儲備金額及其變動呈列如下：

	資本儲備	匯兌波動儲備	股份計劃儲備	保留盈利	總計
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
於2023年7月4日(註冊成立日期)	—	—	—	—	—
發行普通股(附註31)	5,784	—	—	—	5,784
發行附優先權的普通股及認股權證	(1,015,891)	—	—	—	(1,015,891)
於2023年12月31日及2024年1月1日	<u>(1,010,107)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(1,010,107)</u>
年內虧損	—	—	—	(509,862)	(509,862)
發行普通股(附註31)	(1)	—	—	—	(1)
確認以股份為基礎的付款開支	—	—	60,649	—	60,649
換算財務報表的匯兌差額	—	982	—	—	982
於2024年12月31日	<u>(1,010,108)</u>	<u>982</u>	<u>60,649</u>	<u>(509,862)</u>	<u>(1,458,339)</u>

32. 以權益結算以股份為基礎的付款

為激勵合資格參與者為貴集團利益提升自身表現，以及吸引並保留其貢獻有利於或將有利於貴集團長遠增長的合資格參與者，或以其他方式維持與其的持續工作關係，貴集團控股公司SAINT BELLA Inc.於2024年6月採用股份激勵計劃。

於2024年6月，董事會批准一項股份激勵計劃，以代價每股股份0.0001美元向若干僱員授出367,474股受限制股份。於2024年12月31日，由於該安排不具有法律效力，因此授出尚未完成。於授出日期前，已就獎勵實際提供服務。根據香港財務報告準則第2號，若授出日期在獲授權益工具的僱員開始提供服務後，貴集團估計受限制股份的預期授出日期公允價值，以確認服務開始日期至預期授出日期期間所接受的服務。

於有關期間，貴集團確認以股份為基礎的付款開支分別為零、零及人民幣60,649,000元。

受限制股份於預期授出日期的公允價值為每股股份人民幣35.15元，行使價為每股股份0.00001美元。

考慮到受限制股份的授出條款及條件，受限制股份於預期授出日期的公允價值採用二項式模型估計。下表列示所用模型的輸入數據：

	預期授出日期
股息收益率(%)	—
預期波幅(%)	50.41
無風險利率(%)	4.82
受限制股份預計年期(年)	10.00
加權平均股價(每股股份人民幣元)	35.15

33. 業務合併

(i) 收購悅子閣及孕膳房

貴集團與悅子閣及孕膳房原股東上海聯升創業投資有限公司於2023年3月訂立股權轉讓協議，以現金代價人民幣20,000,000元收購悅子閣52.6316%股權。截至2024年12月31日，代價已悉數支付。

貴集團與悅子閣原股東鑽石生技投資(香港)有限公司於2023年8月訂立股權轉讓協議，以現金代價人民幣6,111,000元收購悅子閣23.6842%股權。截至2024年12月31日，應付代價為人民幣6,111,000元。

截至2024年2月5日，貴集團取得悦子閣的控制權，自此悦子閣併入貴集團。

悦子閣及孕膳房於收購日期的可識別資產及負債的公允價值如下：

	附註	收購時確認的
		公允價值
		2024年
		人民幣千元
現金及現金等價物		6,102
預付款項、其他應收款項及其他資產		1,589
物業、廠房及設備	13	3,029
使用權資產	14(a)	56,770
其他非流動資產		1,276
其他應付款項及應計費用		(34,566)
合約負債		(1,103)
租賃負債	14(b)	(56,770)
按公允價值計量的可識別淨資產總值		(23,673)
非控股權益		5,607
收購的商譽	15	44,177
		<u>26,111</u>
收購附屬公司的預付款項		20,000
年末未支付的現金代價		6,111
		<u>26,111</u>

其他應收款項於收購日期的公允價值約為人民幣899,000元。其他應收款項的合約金額總額約為人民幣899,000元。

貴集團使用收購日期剩餘租賃付款的現值計量所收購的租賃負債。使用權資產按相等於租賃負債的數額計量，並作出調整以反映租賃相對於市場條款的優惠條款。

自收購以來，悅子閣及其附屬公司為截至2024年12月31日止十二個月 貴集團的收入貢獻約人民幣5,084,000元，佔截至2024年12月31日止十二個月 貴集團的虧損人民幣1,706,000元。

倘合併於截至2024年12月31日止年度之年初進行，貴集團於該年度之收入及虧損將分別為約人民幣798,973,000元及約人民幣546,083,000元。

收購附屬公司的現金流量分析如下：

	人民幣千元
現金代價	(26,111)
尚未支付的現金代價	(6,111)
收購附屬公司的預付款項	(20,000)
所購現金及銀行結餘	6,102
計入投資活動所用現金流量的現金及現金等價物流入淨額	<u>6,102</u>

(ii) 收購月子中心及韓蓮

自下列公司收購業務	收購年月	代價
		人民幣千元
深圳月府健康科技有限公司	2021年6月	6,016
山西美艾比家母嬰護理有限公司	2021年10月	2,555
寧波漫月閣健康諮詢有限公司	2022年3月	3,000
寧波漫月閣母嬰護理有限公司	2022年3月	2,200
杭州韓聯共創科技有限公司及 天津韓聯共創商貿有限公司	2022年3月	2,000
海南海口貝瑞佳母嬰護理服務有限公司	2022年4月	4,500
蘇州吳江區甄麟閣母嬰家政服務有限公司	2023年1月	5,200

上述收購的影響概述如下：

	2022年	2023年	2024年
	人民幣千元	人民幣千元	人民幣千元
收購代價			
— 現金代價	<u>11,700</u>	<u>5,200</u>	<u>—</u>

所購資產及負債以及該等收購的相關現金流量詳情概述如下：

	於收購日期的公允價值		
	2022年	2023年	2024年
	人民幣千元	人民幣千元	人民幣千元
預付款項、其他應收款項及其他資產 .	92	52	—
物業、廠房及設備..... 13	210	—	—
使用權資產 14(a)	4,876	—	—
遞延稅項資產	1,255	—	—
租賃負債 14(b)	(5,022)	—	—
遞延稅項負債	<u>(1,219)</u>	<u>—</u>	<u>—</u>
按公允價值計量的可識別淨資產總值 .	192	52	—
非控股權益	(56)	—	—
收購的商譽	<u>11,564</u>	<u>5,148</u>	<u>—</u>
	<u>11,700</u>	<u>5,200</u>	<u>—</u>
以現金支付	10,700	5,200	—
有關期間各年末未支付的現金代價 ...	<u>1,000</u>	<u>—</u>	<u>—</u>
	<u>11,700</u>	<u>5,200</u>	<u>—</u>

有關收購業務及附屬公司的現金流量分析如下：

	2022年	2023年	2024年
	人民幣千元	人民幣千元	人民幣千元
現金代價	(11,700)	(5,200)	—
減：有關期間各年末未支付的現金代價	1,000	—	—
收購時的現金流出	<u>(10,700)</u>	<u>(5,200)</u>	<u>—</u>
加：就過往年度收購以現金支付	<u>(8,000)</u>	<u>(6,762)*</u>	<u>(423)**</u>
計入投資活動所得現金流量的現金及 現金等價物流出淨額	<u><u>(18,700)</u></u>	<u><u>(11,962)</u></u>	<u><u>(423)</u></u>

* 貴集團與廣禾堂草本訂立補充協議，代價約人民幣738,000元以應收貝康廣禾款項結算，而其他款項於2023年以現金結算。

** 貴集團與海南海口貝瑞佳母嬰護理服務有限公司原股東黃雅美訂立補充協議，代價約人民幣77,000元以應收黃雅美款項結算，而其他款項於2024年以現金結算。

截至2022年、2023年及2024年12月31日，未支付的收購代價為人民幣8,000,000元、人民幣500,000元及人民幣6,111,000元。

34. 出售附屬公司

貴集團與鍾宇富、徐建聰及王存於2023年3月31日訂立股份及業務轉讓協議，以代價約人民幣24,000元出售 貴集團附屬公司廣禾堂餐飲的100%股權，出售收益總額約人民幣246,000元。

貴集團與杭州貝橡科技有限公司於2024年12月19日訂立股份及業務轉讓協議，以代價約人民幣9,241,000元出售貴集團附屬公司成都溫江貝康澤恩互聯網醫院有限公司的70%股權，出售收益總額約人民幣1,000元。

貴集團與成都博星致遠科技有限公司於2024年12月30日訂立股份及業務轉讓協議，以零代價出售貴集團附屬公司成都溫江貝康恩護門診部有限公司的70%股權，出售虧損總額約人民幣29,000元。

出售資產淨值的詳情如下：

		2023年	2024年
		人民幣千元	人民幣千元
出售資產淨值：			
現金及現金等價物.....		192	9,648
貿易應收款項及應收票據.....		542	—
預付款項、其他應收款項及其他資產.....		6,515	28
存貨.....		298	—
物業、廠房及設備.....	13	247	—
使用權資產.....	14(a)	1,980	—
遞延稅項資產.....		495	—
貿易應付款項及應付票據.....		(788)	—
其他應付款項及應計費用.....		(7,147)	—
租賃負債.....	14(b)	(2,061)	—
遞延稅項負債.....		(495)	—
(負債)／資產淨額.....		(222)	9,676
非控股權益.....		—	(407)
貴公司應佔的負債淨額.....		(222)	9,269
出售附屬公司收益／(虧損).....	6	246	(28)
以下列方式支付：			
扣除應付第三方款項.....		24	—
現金.....		—	9,241

有關出售附屬公司的現金及現金等價物流出淨額分析如下：

	2023年	2024年
	人民幣千元	人民幣千元
出售附屬公司的現金及現金等價物.....	(192)	(9,648)
有關出售附屬公司的現金及現金等價物流出淨額.....	(192)	(9,648)

35. 合併現金流量表附註

(a) 主要非現金交易

於有關期間，貴集團就樓宇租賃安排分別錄得使用權資產約人民幣27,863,000元、人民幣28,876,000元及人民幣28,999,000元、租賃負債約人民幣27,187,000元、人民幣28,484,000元及人民幣28,999,000元以及其他應付款項約人民幣676,000元、人民幣392,000元及零的非現金增加。

(b) 融資活動產生負債的變動

截至2022年12月31日止年度

	向投資者		其他		
	發行的		應付款項中的		
	金融工具	計息銀行借款	租賃負債	應計上市開支	總計
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
於2022年1月1日	444,567	—	40,891	—	485,458
融資現金流量變動	25,000	39,861	(38,834)	(15)	26,012
非融資現金流量變動	—	—	—	(85)	(85)
向投資者發行的金融工具					
賬面值變動	366,863	—	—	—	366,863
利息開支	—	139	1,624	—	1,763
收購業務(附註33)	—	—	5,022	—	5,022
新租賃	—	—	27,187	—	27,187
租賃終止	—	—	(1,677)	—	(1,677)
遞延上市開支增加	—	—	—	15	15
上市開支	—	—	—	85	85
於2022年12月31日	<u>836,430</u>	<u>40,000</u>	<u>34,213</u>	<u>—</u>	<u>910,643</u>

截至2023年12月31日止年度

	向投資者			其他	
	發行的			應付款項中的	
	金融工具	計息銀行借款	租賃負債	應計上市開支	總計
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
於2023年1月1日	836,430	40,000	34,213	—	910,643
融資現金流量變動.....	70,000	(31,573)	(34,631)	(457)	3,339
非融資現金流量變動	—	—	—	(3,193)	(3,193)
向投資者發行的金融工具					
賬面值變動	256,092	—	—	—	256,092
利息開支	—	1,573	1,363	—	2,936
租賃付款修訂	—	—	(167)	—	(167)
新租賃	—	—	28,651	—	28,651
出售附屬公司	—	—	(2,061)	—	(2,061)
遞延上市開支增加	—	—	—	543	543
上市開支	—	—	—	3,574	3,574
於2023年12月31日	<u>1,162,522</u>	<u>10,000</u>	<u>27,368</u>	<u>467</u>	<u>1,200,357</u>

截至2024年12月31日止年度

	向投資者			其他	
	發行的			應付款項中的	
	金融工具	計息銀行借款	租賃負債	應計上市開支	總計
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
於2024年1月1日	1,162,522	10,000	27,368	467	1,200,357
融資現金流量變動	—	27,905	(35,217)	(3,167)	(10,479)
非融資現金流量變動	—	—	—	(20,009)	(20,009)
向投資者發行的金融工具					
賬面值變動	493,749	—	—	—	493,749
利息開支	—	1,844	2,919	—	4,763
收購附屬公司(附註33)	—	—	56,770	—	56,770
新租賃	—	—	28,999	—	28,999
遞延上市開支增加	—	—	—	4,936	4,936
上市開支	—	—	—	31,137	31,137
於2024年12月31日	<u>1,656,271</u>	<u>39,749</u>	<u>80,839</u>	<u>13,364</u>	<u>1,790,223</u>

租賃現金流出總額

計入現金流量表的租賃現金流出總額載列如下：

	於12月31日		
	2022年	2023年	2024年
	人民幣千元	人民幣千元	人民幣千元
經營活動內	109,474	117,365	174,891
融資活動內	38,834	34,631	35,217
總計	<u>148,308</u>	<u>151,996</u>	<u>210,108</u>

36. 承擔

(a) 貴集團訂有多項於各有關期間末尚未開始的租賃合約。該等不可撤銷的租賃合約的未來租賃付款如下：

	於12月31日		
	2022年	2023年	2024年
	人民幣千元	人民幣千元	人民幣千元
1年內	13,354	37,091	26,909
1至2年	10	1,143	842
總計	<u>13,364</u>	<u>38,234</u>	<u>27,751</u>

(b) 貴集團有下列投資承擔，未計入上述承擔：

	於12月31日		
	2022年	2023年	2024年
	人民幣千元	人民幣千元	人民幣千元
已訂約但未撥備			
貝康南山	10,200	10,200	5,100
悅子閣	—	6,111	—
杭州貝康貝福健康管理有限公司	—	980	—
總計	<u>10,200</u>	<u>17,291</u>	<u>5,100</u>

37. 關聯方交易

(a) 名稱及關係

關聯方名稱	與 貴公司關係
Kid Garden Limited	合營企業
貝康南山	合營企業
貝康汕頭	合營企業
無錫貝康	聯營公司
杭州貝康憶然健康管理有限公司(杭州憶然)	聯營公司
合肥小貝拉健康管理有限公司(合肥小貝拉)	聯營公司
蘇州貝康金月健康管理有限公司(蘇州金月)	聯營公司
Nexus Media Limited	聯營公司
杭州美華	聯營公司
杭州貝康澤恩互聯網健康管理 有限公司	其他關聯方
杭州貝康職業技能培訓學校有限公司	其他關聯方
浙江浙商建投資產管理有限公司(浙商建投)	其他關聯方

(b) 貴集團與關聯方有下列交易：

		截至12月31日止年度		
		2022年	2023年	2024年
		人民幣千元	人民幣千元	人民幣千元
合營企業及聯營公司：				
銷售產品	(i)	1,230	253	2,802
管理費.....	(ii)	888	2,732	5,873
諮詢費.....	(iii)	—	—	6,981
向關聯方提供貸款.....	(iv)	—	2,737	—
代關聯方支付的開支	(v)	—	716	12,047
代關聯方收取的合約負債	(v)	—	—	31,391

(i) 向Kid Garden Limited、貝康南山、貝康汕頭、無錫貝康、杭州憶然、杭州美華、蘇州金月及浙商建投銷售的產品主要是用於月子中心的材料。

- (ii) 貴集團附屬公司與Kid Garden Limited、Nexus Media Limited、杭州憶然、蘇州金月及浙商建投訂立協議，為其提供品牌及運營支持，並收取相當於管理中心收入5%至10%的管理費作為回報。
- (iii) 貴集團附屬公司與管理中心訂立協議，提供籌辦月子中心的服務並收取諮詢費。
- (iv) 貴集團一間附屬公司與Kid Garden Limited訂立協議，於2023年12月31日，應收Kid Garden Limited的貿易應收款項3,000,000港元已轉為貸款予Kid Garden Limited用於日常營運。
- (v) 貴集團一間附屬公司與貝康汕頭、無錫貝康、杭州憶然及浙商建投簽訂協議，代其經營月子中心。日常經營開支及成本的支付，以及自客戶收到的合約負債，將定期與上述實體結算。
- (vi) 如財務報表附註28所披露，截至2022年12月31日，貴集團董事向華為貴集團獲得的最高人民幣20,000,000元的若干銀行貸款提供擔保。於有關期間，除此以外，貴集團並無收到任何擔保或抵押。

(c) 與關聯方的未償還結餘

	於12月31日		
	2022年	2023年	2024年
	人民幣千元	人民幣千元	人民幣千元
與貿易相關：			
貿易應收款項			
Kid Garden Limited.....	2,642	106	1,120
貝康南山.....	—	—	367
貝康汕頭.....	—	—	86
無錫貝康.....	—	—	57
杭州憶然.....	—	—	376
浙商建投.....	—	—	482
合肥小貝拉健康管理有限公司.....	—	—	1,200
Nexus Media Limited.....	—	—	741
蘇州金月.....	—	—	94
總計.....	<u>2,642</u>	<u>106</u>	<u>4,523</u>

	於12月31日		
	2022年	2023年	2024年
	人民幣千元	人民幣千元	人民幣千元
其他應收款項			
貝康南山(iii)	—	—	55
貝康汕頭(iii)	—	—	161
杭州貝康澤恩互聯網健康管理有限公司.....	—	—	1
無錫貝康(iii)	—	—	175
杭州憶然(iii)	—	—	120
浙商建投(iii)	—	—	2,033
蘇州金月(iii)	—	—	33
總計.....	<u>—</u>	<u>—</u>	<u>2,578</u>
其他應付款項			
貝康南山(iii)	—	—	(2)
浙商建投(iii)	—	—	(545)
蘇州金月(iii)	—	—	(282)
總計.....	<u>—</u>	<u>—</u>	<u>(829)</u>
與非貿易相關：			
其他應收款項			
Kid Garden Limited (i)	—	2,737	2,737
貝康南山(ii)	—	716	—
總計.....	<u>—</u>	<u>3,453</u>	<u>2,737</u>

(i) 於2023年12月31日，貴集團一間附屬公司與Kid Garden Limited訂立協議，應收Kid Garden Limited的非貿易應收款項3,000,000港元已轉為貸款予Kid Garden Limited，將於2023年12月31日起五年內償還。

(ii) 人民幣716,000元的貸款已於2024年2月償還。

(iii) 貴集團一間附屬公司與管理中心簽訂協議，代其經營月子中心。日常經營開支及成本的支付，以及自客戶收到的合約負債，將定期與上述實體結算。

(d) 貴集團主要管理人員薪酬

	截至12月31日止年度		
	2022年	2023年	2024年
	人民幣千元	人民幣千元	人民幣千元
董事及高級管理層薪酬	212	120	1,167
以股份為基礎的付款開支	—	—	29,994
總計	<u>212</u>	<u>120</u>	<u>31,161</u>

董事及最高行政人員薪酬的其他詳情載於財務報表附註9。

38. 按類別劃分的金融工具

於各有關期間末，各類別金融工具的賬面值如下：

2022年

金融資產

	於2022年12月31日		
	以攤銷成本	以公允價值計量	總計
	計量的金融資產	且其變動計入 損益的金融資產	
	人民幣千元	人民幣千元	人民幣千元
以公允價值計量且其變動計入損益的 金融資產(附註23)	—	73,528	73,528
貿易應收款項(附註21)	3,291	—	3,291
計入預付款項、其他應收款項及其他 資產的金融資產(附註22)	98,426	—	98,426
初始期限超過三個月的銀行存款 (附註24)	10,000	—	10,000
現金及現金等價物(附註24)	89,524	—	89,524
總計	<u>201,241</u>	<u>73,528</u>	<u>274,769</u>

金融負債

	於2022年12月31日		
	以攤銷成本 計量的金融負債	以公允價值計量 且其變動計入 損益的金融負債	總計
	人民幣千元	人民幣千元	人民幣千元
向投資者發行的金融工具(附註30) ...	—	836,430	836,430
計息銀行及其他借款(附註28)	40,000	—	40,000
貿易應付款項(附註25)	17,937	—	17,937
計入其他應付款項及應計費用的金融 負債.....	46,416	—	46,416
總計.....	<u>104,353</u>	<u>836,430</u>	<u>940,783</u>

2023年

金融資產

	於2023年12月31日	
	以攤銷成本 計量的金融資產	人民幣千元
其他非流動資產.....		2,737
貿易應收款項(附註21)		7,415
計入預付款項、其他應收款項及其他資產的金融資產 (附註22).....		51,272
初始期限超過三個月的銀行存款(附註24)		83,801
現金及現金等價物(附註24)		120,849
受限制現金(附註24).....		6,111
總計.....		<u>272,185</u>

金融負債

	於2023年12月31日		
	以公允價值計量		總計
	以攤銷成本	且其變動計入	
	計量的金融負債	損益的金融負債	
	人民幣千元	人民幣千元	人民幣千元
向投資者發行的金融工具(附註30) ...	—	1,162,522	1,162,522
計息銀行及其他借款(附註28)	10,000	—	10,000
貿易應付款項(附註25)	11,854	—	11,854
計入其他應付款項及應計費用的金融 負債.....	14,555	—	14,555
總計	<u>36,409</u>	<u>1,162,522</u>	<u>1,198,931</u>

2024年

金融資產

	於2024年12月31日		
	以公允價值計量		總計
	以攤銷成本	且其變動計入	
	計量的金融資產	損益的金融資產	
	人民幣千元	人民幣千元	人民幣千元
以公允價值計量且其變動計入損益的 金融資產(附註23)	—	19,569	19,569
其他非流動資產.....	2,737	—	2,737
貿易應收款項(附註21)	15,860	—	15,860
計入預付款項、其他應收款項及其他 資產的金融資產(附註22)	45,991	—	45,991
初始期限超過三個月的銀行存款 (附註24)	116,016	—	116,016
現金及現金等價物(附註24)	65,971	—	65,971
受限制現金(附註24)	6,126	—	6,126
總計	<u>252,701</u>	<u>19,569</u>	<u>272,270</u>

金融負債

	於2024年12月31日		
	以公允價值計量		總計
	以攤銷成本	且其變動計入	
	計量的金融負債	損益的金融負債	
	人民幣千元	人民幣千元	人民幣千元
向投資者發行的金融工具(附註30) ...	—	1,656,271	1,656,271
計息銀行及其他借款(附註28)	39,749	—	39,749
貿易應付款項(附註25)	33,326	—	33,326
計入其他應付款項及應計費用的			
金融負債	55,547	—	55,547
總計	<u>128,622</u>	<u>1,656,271</u>	<u>1,784,893</u>

39. 金融工具的公允價值及公允價值層級

管理層已評估現金及現金等價物、銀行存款、貿易應收款項、貿易應付款項、計入預付款項、其他應收款項及其他資產的金融資產、計入其他應付款項及應計費用的金融負債及計息銀行借款的公允價值與各自賬面值相若，主要原因在於該等工具的短期到期日或非流動資產的公允價值與賬面值的差額不大。

金融資產及負債的公允價值乃按該工具可由自願雙方在現有交易(強制或清盤銷售除外)中交易的金額入賬。

對於以公允價值計量且其變動計入其他全面收益的未上市股權投資的公允價值，管理層採用貼現現金流量估值模型，並使用部分不可觀察輸入數據。

貴集團以公允價值計量且其變動計入損益的金融資產即中國內地銀行所發行的理財產品及由其他金融機構所發行的信託產品。就結構性存款而言，公允價值基於隱含收益率的預期現金流量，而就其他理財產品而言，公允價值乃基於每單位資產淨值報價及缺乏市場流通性的折現因素。

截至2022年、2023年及2024年12月31日的金融工具公允價值計量分析如下：

以公允價值計量的金融資產：

	活躍市場中的 報價 第一層級 人民幣千元	重大可觀察 輸入數據 第二層級 人民幣千元	重大不可觀察 輸入數據 第三層級 人民幣千元	總計 人民幣千元
於2022年12月31日				
以公允價值計量且其變動計入損益的				
金融資產 — 理財產品.....	—	73,528	—	73,528
於2023年12月31日				
以公允價值計量且其變動計入損益的				
金融資產 — 理財產品.....	—	—	—	—
於2024年12月31日				
以公允價值計量且其變動計入損益				
的金融資產 — 未上市股權投資..	—	—	5,000	5,000
以公允價值計量且其變動計入損益的				
金融資產 — 信託產品.....	—	14,569	—	14,569
	—	14,569	5,000	19,569

以公允價值計量的金融負債：

	活躍市場中的 報價 第一層級 人民幣千元	重大可觀察 輸入數據 第二層級 人民幣千元	重大不可觀察 輸入數據 第三層級 人民幣千元	總計 人民幣千元
於2022年12月31日				
向投資者發行的金融工具(附註30) ...	<u>—</u>	<u>—</u>	<u>836,430</u>	<u>836,430</u>
	活躍市場中的 報價 第一層級 人民幣千元	重大可觀察 輸入數據 第二層級 人民幣千元	重大不可觀察 輸入數據 第三層級 人民幣千元	總計 人民幣千元
於2023年12月31日				
向投資者發行的金融工具(附註30) ...	<u>—</u>	<u>—</u>	<u>1,162,522</u>	<u>1,162,522</u>
	活躍市場中的 報價 第一層級 人民幣千元	重大可觀察 輸入數據 第二層級 人民幣千元	重大不可觀察 輸入數據 第三層級 人民幣千元	總計 人民幣千元
於2024年12月31日				
向投資者發行的金融工具(附註30) ...	<u>—</u>	<u>—</u>	<u>1,656,271</u>	<u>1,656,271</u>

於有關期間，金融資產及金融負債於第一層級及第二層級之間概無公允價值計量轉撥，亦無進行第三層級的轉入或轉出。

截至2022年、2023年及2024年12月31日金融工具估值所用重大不可觀察輸入數據的概要呈列於附註23及附註30。

對向投資者發行的金融工具之敏感度分析披露於附註30。

截至2022年、2023年及2024年12月31日止年度，向投資者發行的金融工具之變更呈列於附註30。

因向投資者發行的金融工具而產生的任何損益呈列於合併損益表內的「向投資者發行的金融工具公允價值變動」項目。

40. 財務風險管理目標及政策

貴集團的主要金融工具主要包括現金及現金等價物、銀行存款、以公允價值計量且其變動計入損益的金融資產、其他金融資產、計息銀行借款以及向投資者發行的金融工具。貴集團擁有各類其他金融資產及負債，如貿易應收款項及貿易應付款項，乃在經營中直接產生。

貴集團金融工具產生的主要風險為利率風險、外匯風險、信貸風險及流動性風險。董事會檢討並協定各項風險的管理政策，概述如下：

利率風險

貴集團的銀行結餘因現行市場利率波動而承受現金流利率風險。貴公司管理層認為貴集團就銀行結餘所面對的利率風險並不重大。

外匯風險

貴集團在中國內地經營業務，幾乎所有的經營性交易均以人民幣進行。貴集團的外匯風險主要來自銷售及收購資本投資。貴集團於有關期間並無重大外匯風險。

信貸風險

現金及現金等價物、銀行存款、貿易應收款項、其他應收款項及以公允價值計量且其變動計入損益的金融資產的賬面值為貴集團金融資產的最大信貸風險敞口。於各有關期間末，貴集團並無重大的信貸風險集中。

流動性風險

貴集團採用經常性流動性規劃工具監察資金短缺的風險。該工具考量其金融工具及金融資產(例如貿易應收款項)的到期日以及預計的經營所得現金流量。

於各有關期間末，貴集團的金融負債根據合約未貼現付款作出的到期狀況如下：

於2022年12月31日				
	於要求時	少於1年	1至5年	總計
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
租賃負債	—	22,524	13,476	36,000
計息銀行借款	—	41,008	—	41,008
貿易應付款項	17,937	—	—	17,937
計入其他應付款項及應計費用的 金融負債	46,416	—	—	46,416
向投資者發行的金融工具	—	—	836,430	836,430
總計	<u>64,353</u>	<u>63,532</u>	<u>849,906</u>	<u>977,791</u>

於2023年12月31日				
	於要求時	少於1年	1至5年	總計
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
租賃負債	—	22,654	5,719	28,373
計息銀行借款	—	10,265	—	10,265
貿易應付款項	11,854	—	—	11,854
計入其他應付款項及應計費用的 金融負債	14,555	—	—	14,555
向投資者發行的金融工具	—	—	1,162,522	1,162,522
總計	<u>26,409</u>	<u>32,919</u>	<u>1,168,241</u>	<u>1,227,569</u>

於2024年12月31日					
	於要求時	少於1年	1至5年	5至10年	總計
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
租賃負債	—	27,960	36,175	27,687	91,822
計息銀行借款	—	39,749	—	—	39,749
貿易應付款項	33,326	—	—	—	33,326
計入其他應付款項及應計 費用的金融負債	55,547	—	—	—	55,547
向投資者發行的金融工具	—	1,656,271	—	—	1,656,271
總計	<u>88,873</u>	<u>1,723,980</u>	<u>36,175</u>	<u>27,687</u>	<u>1,876,715</u>

資本管理

貴集團資本管理的主要目的是為保障 貴集團持續經營並維持穩健的資本比率的能力，以支持其業務並使股東價值最大化。

貴集團會根據經濟狀況的變動及相關資產的風險特徵管理及調整其資本架構。為維持或調整資本架構， 貴集團或會調整向股東支付的股息、退還股東資本或發行新股份。 貴集團概不受任何外部強加的資本要求規限。於有關期間，資本管理的目標、政策或程序概無作出變動。

貴集團根據經調整的淨債務資本比率監察資本架構。為此，經調整淨債務被界定為債務總額(包括租賃負債，但不包括向投資者發行的金融工具)。經調整資本包括權益的所有組成部分及向投資者發行的金融工具。各有關期間末的資產負債比率如下：

	於12月31日		
	2022年	2023年	2024年
	人民幣千元	人民幣千元	人民幣千元
負債總額	1,121,401	1,423,712	2,081,260
減：向投資者發行的金融工具.....	(836,430)	(1,162,522)	(1,656,271)
經調整淨債務	284,971	261,190	424,989
資產總值	405,178	468,582	621,540
加：向投資者發行的金融工具.....	836,430	1,162,522	1,656,271
經調整資本	<u>1,241,608</u>	<u>1,631,104</u>	<u>2,277,811</u>
資產負債比率	<u>22.95%</u>	<u>16.01%</u>	<u>18.66%</u>

41. 有關期間後事項

於2025年1月2日， 貴集團與招商銀行股份有限公司杭州分行訂立信貸協議，訂明該行於2025年1月3日至2026年1月2日期間向 貴集團提供信貸額人民幣100,000,000元。

42. 期後財務報表

貴公司、 貴集團或任何 貴集團現時旗下公司並未就2024年12月31日以後任何期間編製經審核財務報表。

以下資料不構成本招股章程附錄一所載本公司申報會計師安永會計師事務所(香港執業會計師)編製的會計師報告的一部分，載入本招股章程僅供說明用途。未經審核備考財務資料應與本招股章程「財務資料」一節及本招股章程附錄一所載會計師報告一併閱讀。

A. 未經審核備考經調整合併有形資產淨值報表

以下本集團未經審核備考經調整合併有形資產淨值報表乃根據《香港聯合交易所有限公司證券上市規則》第4.29條並參考香港會計師公會頒佈的會計指引第7號編製備考財務資料以供載入投資通函而編製，以說明(i)全球發售及(ii)將附優先權的普通股轉換為普通股對本集團截至2024年12月31日母公司擁有人應佔合併有形資產淨值的影響，猶如全球發售已於該日進行。

本集團未經審核備考經調整合併有形資產淨值報表僅僅就說明用途而編製，因其假設性質使然，未必能真實反映假設全球發售已於截至2024年12月31日或任何未來日期完成的情況下母公司擁有人應佔合併有形資產淨值。

其乃基於本招股章程附錄一會計師報告所載截至2024年12月31日母公司擁有人應佔本集團合併有形資產淨值編製，並作出下述調整。未經審核備考經調整合併有形資產淨值並非本招股章程附錄一所載會計師報告的一部分。

			截至2024年			
			12月31日	12月31日		
			轉換有優先權	母公司擁有人		
			的普通股	應佔未經審核	截至2024年12月31日	
			對合併有形	備考經調整	母公司擁有人應佔	
			資產淨值的	合併有形	每股未經審核備考經調整	
			估計影響	資產淨值	合併有形資產淨值	
			全球發售估計			
			所得款項淨額			
					人民幣元	港元
					(附註4)	(附註5)
按發售價每股發售股份						
6.58港元計算	(1,562,679)	1,656,271	529,562	623,154	1.05	1.14

附註：

- (1) 扣除本招股章程附錄一會計師報告所載截至2024年12月31日其他無形資產人民幣10,737,000元及商譽人民幣91,537,000元後，截至2024年12月31日母公司擁有人應佔本集團合併有形負債淨額等於截至2024年12月31日母公司擁有人應佔經審核負債淨額人民幣1,460,405,000元。
- (2) 就本未經審核備考報表而言，假設有優先權的普通股在全球發售完成後轉換為普通股。轉換有優先權的普通股會將相關有優先權的普通股人民幣1,656,271,000元由負債重新分類為權益，截至2024年12月31日本集團未經審核備考經調整合併有形資產淨值亦會相應增加人民幣1,656,271,000元。
- (3) 全球發售估計所得款項淨額乃基於指示性發售價每股股份6.58港元計算（經扣除包銷費及本公司應付其他相關開支（不包括已於營業紀錄期間在損益中扣除的上市開支），不計及可能因行使發售量調整權或超額配股權而發行的任何股份）。
- (4) 母公司擁有人應佔每股未經審核備考經調整合併有形資產淨值乃於作出上文附註2所述調整後，假設全球發售已於2024年12月31日完成而已發行595,420,000股股份（不計及可能因行使發售量調整權或超額配股權而發行的任何股份）計算。
- (5) 就母公司擁有人應佔本未經審核備考經調整有形資產淨值報表而言，以人民幣列示的餘額以人民幣1.00元兌1.0925港元的匯率換算為港元。
- (6) 並無調整未經審核備考經調整合併有形資產淨值以反映本集團於2024年12月31日後訂立的任何經營業績或其他交易。

B. 獨立申報會計師就編製備考財務資料發出的核證報告**致SAINT BELLA Inc.列位董事**

我們已完成鑒證工作，以就SAINT BELLA Inc. (「貴公司」) 董事 (「董事」) 所編製 貴公司及其附屬公司 (以下統稱「貴集團」) 的備考財務資料出具報告，僅供說明之用。該備考財務資料包括 貴公司刊發的日期為2025年6月18日的招股章程第II-1至II-2頁所載於2024年12月31日的備考合併有形資產淨值以及相關附註 (「備考財務資料」)。董事編製備考財務資料所依據的適用標準載於招股章程附錄二的A節。

備考財務資料已由董事編製，以說明(1)全球發售及(2)將有優先權的普通股轉為普通股對 貴集團於2024年12月31日財務狀況的影響，猶如該交易已於2024年12月31日發生一般。作為該流程的一部分，董事已從 貴集團截至2024年12月31日止十二個月的財務報表 (已就此發佈會計師報告) 中節選有關 貴集團財務狀況的資料。

董事就備考財務資料須承擔的責任

董事須負責根據《香港聯合交易所有限公司證券上市規則》(「《上市規則》」) 第4.29段並參考香港會計師公會 (「香港會計師公會」) 頒佈的會計指引 (「會計指引」) 第7號編製備考財務資料以供載入投資通函編製備考財務資料。

我們的獨立性及質量管理

我們已遵守香港會計師公會頒佈的《職業會計師道德守則》的獨立性及其他職業道德要求，該守則建立在誠信、客觀、專業能力及應有的謹慎、保密及專業行為的基本原則之上。

本所採用香港質量管理準則第1號對執行財務報表審計或審閱或其他鑒證業務或相關服務業務的會計師事務所的質量管理，當中要求本所設計、執行及運作一個質量管理系統，包括有關遵守道德要求的政策或程序、職業標準及適用法律及監管要求。

申報會計師的責任

我們負責根據《上市規則》第4.29(7)段規定，就備考財務資料發表意見，並向您匯報意見。對於我們先前就編製備考財務資料所採用的任何財務資料所出具的任何報告，我們除對該等報告出具日期的報告收件人負責外，概不承擔任何責任。

我們根據香港會計師公會發出的香港鑒證業務準則第3420號就編製文件內備考財務資料作出報告的鑒證業務進行委聘工作。此準則要求申報會計師計劃並執执行程序，就董事是否已根據《上市規則》第4.29段並參考香港會計師公會頒佈的會計指引第7號編製備考財務資料取得合理保證。

就是次委聘而言，我們不負責更新或重新出具任何在編製備考財務資料時所用歷史財務資料的報告或意見，且在是次委聘過程中，我們亦無就編製備考財務資料時所用財務資料進行審計或審閱。

在招股章程中載入備考財務資料，目的僅為說明全球發售對貴集團未經調整財務資料的影響，猶如該交易已在為說明目的而選擇的較早日期發生一般。因此，我們對該交易的實際結果會否與呈列結果相同並不提供任何保證。

對於備考財務資料是否已妥善按照適用標準編製出具報告而進行的合理鑒證委聘，涉及實施程序以評估董事用以編製備考財務資料的適用標準是否提供合理基準，以呈列該交易直接造成的重大影響，並須就以下事項獲取充分適當的證據：

- 相關備考調整是否適當地按照該等標準編製；及

- 備考財務資料是否反映已對未經調整財務資料作出適當調整。

所選定的程序取決於申報會計師的判斷，並考慮申報會計師對 貴集團性質、與編製備考財務資料有關的交易以及委聘的其他相關情況的了解。

是次委聘亦包括評估備考財務資料的整體呈列方式。

我們相信，我們所獲證據能充足、適當地為我們之意見提供依據。

意見

我們認為：

- (a) 備考財務資料已按照所述基準妥為編製；
- (b) 該基準符合 貴集團的會計政策；及
- (c) 就按照《上市規則》第4.29(1)段所披露的備考財務資料而言，該等調整乃屬適當。

執業會計師

香港

2025年6月18日

下文載列本公司組織章程大綱及細則的若干條文以及《開曼公司法》若干方面的概要。

本公司於2023年7月4日根據《開曼群島公司法》(經修訂)(「《公司法》」)在開曼群島註冊成立為獲豁免有限公司。本公司組織章程文件包括組織章程大綱(「**大綱**」)以及組織章程細則(「**細則**」)。

組織章程大綱

- (a) 大綱列明(其中包括)，本公司股東的責任以他們當時各自持有股份的未繳股款(如有)為限，本公司的成立宗旨並無限制(包括作為一家投資公司)，且根據《公司法》第27(2)條規定，本公司擁有並能夠行使作為一個具有充分行為能力的自然人所應有的全部職責，而不論是否符合公司利益，由於本公司為獲豁免公司，因而除為促進本公司在開曼群島以外地區的業務外，本公司將不會在開曼群島與任何人士、商行或法團進行業務來往。
- (b) 本公司可通過特別決議案更改大綱中任何宗旨、權力或其他事項。

組織章程細則

本公司於2025年6月12日有條件採納細則，自上市日期起生效。細則的若干條文概述如下：

股份

股份類別

本公司股本由普通股構成。

更改現有股份或類別股份的權利

在遵守《公司法》的前提下，如果任何時間本公司股本分拆為不同類別股份，則股份或任何類別股份附有的全部或任何特權，可經由不少於該類別已發行股份面值四分之三的持有人書面同意，或經由該類別股份持有人在另行召開的股東大會上通過特別決議案批准而更改、修訂或廢除，除非該類別股份的發行條款另有規定。細則中關於股東大會的規定經作出必要修訂後，將適用於該等另行召開的股東大會，但大會所需的法定人數（包括續會）為最少持有或由委任代表持有該類別已發行股份面值三分之一的兩位人士。該類別股份的每位持有人每持有一股該類別股份可投一票。

除非任何股份或類別股份的發行條款所附權利另有明確規定，否則賦予該等股份持有人的特權不得因增設或發行享有同等權益的額外股份而視為更改。

股本變更

本公司可通過其股東的普通決議案以：

- (i) 通過增設新股份增加其股本；
- (ii) 將其全部或任何部分股本合併為面值高於現有股份的股份；
- (iii) 按本公司股東大會或董事決定將股份分拆為多類股份，並就該等股份附加任何優先、遞延、合資格或特權、專有權利、條件或限制；
- (iv) 將股份或任何部分股份拆細為面值少於大綱規定數額的股份；或
- (v) 註銷任何於通過決議案之日尚未獲認購的股份，並按註銷股份的面值削減股本。

本公司可通過特別決議案以任何方式削減股本或任何股本贖回儲備或其他不可分派儲備。

股份轉讓

所有股份轉讓均可以一般或通用格式或香港聯合交易所有限公司(「聯交所」)規定或董事會可能批准的任何其他格式的轉讓文件進行，並須親筆簽署。如轉讓人或承讓人為結算所或其代名人，則須親筆或以機印方式簽署或以董事會可能不時批准的其他方式簽署。

儘管如此，只要任何股份於聯交所上市，該等上市股份的所有權可根據適用於該等上市股份的法律及聯交所規則及規例予以證明及轉讓。就其上市股份存置的股東名冊(無論是主要股東名冊還是股東分冊)可採用非可閱讀的形式記錄《公司法》第40條規定的詳情，但該記錄須符合適用於該等上市股份的法律及聯交所規則及規例。

轉讓文件須由轉讓人及承讓人雙方或其代表簽署，但董事會可豁免承讓人簽署轉讓文件。在有關股份以承讓人名義登記於股東名冊前，轉讓人仍被視為股份的持有人。

董事會可全權酌情隨時將任何登記於主要股東名冊的股份轉移至任何股東分冊登記，或將任何登記於股東分冊的股份轉移至主要股東名冊或任何其他股東分冊登記。

除非已向本公司繳付董事釐定的款額(不超過聯交所釐定須支付的最高數額)，並且轉讓文件已正式繳付印花稅(如適用)，且只涉及一類股份，並連同有關股票及董事會可合理要求以顯示轉讓人之轉讓權的其他證明(如果轉讓文件由其他人士代為簽署，則包括該人士的授權證明)送交有關過戶登記處或註冊辦事處或存放主要股東名冊的其他地點，否則董事會可拒絕承認任何轉讓文件。

在任何報章或按聯交所規定的任何其他方式以廣告形式發出通告後，可暫停及停止辦理股份過戶登記，其時間及限期由董事會決定。在任何年度內，暫停辦理股份過戶登記的期限合共不得超過三十(30)日。如果股東以普通決議案批准，則可就任何年度將三十(30)日期限再延長一個或多個不超過三十(30)日的期限。

根據上文所述，繳足股份的轉讓不受任何限制，且不受所有以本公司為受益人的留置權限制。

本公司購買本身股份的權力

《公司法》及細則授權本公司在若干限制下購買本身股份，且董事會只可根據聯交所不時施加的任何適用規定代表本公司行使該權力。

董事會可接受以零代價交回的任何繳足股份。

本公司任何附屬公司擁有本公司股份的權力

細則中並無關於附屬公司對本公司股份擁有權的條文。

催繳股份及沒收股份

董事會可不時向股東催繳有關他們所持股份尚未繳付(無論按股份的面值或溢價)的任何款項。催繳股款可一次付清，也可分期付款。如果任何催繳股款或分期股款在指定付款日期或之前尚未繳付，則欠款人士須按董事會同意接受的利率(不超過年息二十(20)厘)，支付自指定付款日期至實際付款日期間有關款項的利息，但董事會可豁免繳付全部或部分利息。董事會如認為恰當，可向任何願意預繳股款的股東收取有關其持有股份的全部或任何部分未催繳及未付股款或應付分期股款(以現金或現金等同項目繳付)。本公司可就預繳的全部或部分股款按董事會釐定的利率(如有)支付利息。

若股東於指定付款日期未能支付任何催繳股款，董事會可向股東發出不少於足十四(14)日的通知，要求支付所欠的催繳股款，連同任何應計並可能累計至實際付款日期的利息，並聲明若在指定時間或之前仍未付款，則有關催繳股款的股份可被沒收。

若股東未依循任何有關通知的要求，則該通知所涉及任何股份於其後及在通知所規定的款項支付前，可隨時由董事會通過決議案予以沒收。沒收將包括有關被沒收股份的所有已宣派但於沒收前仍未實際支付的股息及紅利。

股份被沒收的人士將不再為有關被沒收股份的股東，但仍有責任向本公司支付截至沒收日期應就該等股份應付予本公司的全部款項，連同(如董事會酌情要求)自沒收日期至實際付款日期的有關利息，利率由董事會釐定，但不得超過年息二十(20)厘。

董事

委任、退任及罷免

於每屆股東週年大會上，當時在任的三分之一董事(若人數並非三的倍數，則以最接近但不少於三分之一的人數)須輪值退任，但每位董事必須最少每三年於股東週年大會上退任一次。輪值退任的董事包括任何有意退任且無意膺選連任的董事。其餘退任董事應為自他們上次重選或獲委任起計任期最長者，但若不同人士於同日成為或於上次獲重選為董事，則以抽籤方式決定何人退任(除非他們私下另有協定)。

董事及替任董事均毋須持有本公司任何股份作為出任資格。此外，細則並無規定董事必須退任的年齡。

董事有權委任任何人士擔任董事，以填補董事會臨時空缺或增加現有董事會人數。任何因此而獲委任的董事任期僅至其獲委任後的本公司首屆股東週年大會為止，屆時符合資格膺選連任。

本公司可通過普通決議案將任何任期末屆滿的董事（包括董事總經理或其他執行董事）罷免（但不得妨礙有關董事就其與本公司所訂立任何合約遭違反所受損失而可能提出的任何索償），且本公司股東可通過普通決議案委任另一名人士接任其職位。除非本公司於股東大會上另有決定，否則董事人數不得少於兩位。董事人數並無上限。

如果出現下列情況，董事將離職：

(aa) 董事向本公司提交書面通知辭職；

(bb) 董事精神失常或身故；

(cc) 董事無特別理由而連續六(6)個月缺席董事會會議及董事會議決解除其職務；

(dd) 董事破產或接獲接管令，或暫停付款或與其債權人訂立債務重整協議；

(ee) 董事根據法律不得出任董事；或

(ff) 因任何法律條文不再擔任董事或根據細則被免除董事職務。

董事會可委任一名或多名成員出任董事總經理、聯席董事總經理或副董事總經理或擔任本公司任何其他職位或高級行政職位，相關任期及相關條款概由董事會釐定，且董事會可撤回或終止任何該等委任。董事會可將其任何權力、職權及酌情權授予由董事會認為適當的董事及其他人士所組成的委員會，並可不時撤銷該項授權或撤銷委任及解散任何該等委員會（不論全部或部分及就人士或目的而言），但以此方式組成的每個委員會在行使被授予的權力、職權及酌情權時，須遵守董事會不時對其施行的任何法規。

配發及發行股份及認股權證的權力

根據《公司法》、大綱及細則的規定，及在不損害賦予任何股份或類別股份持有人的任何特權的情況下，任何股份均可(a)附帶董事決定的權利或限制(不論是股息、投票權、歸還資本或其他方面)發行，或(b)按本公司或其持有人可選擇將股份贖回的條款發行。

董事會可發行認股權證或可轉換證券或具類似性質的證券，授權其持有人按董事會決定的條款認購本公司股本中任何類別的股份或證券。

根據《公司法》、細則及(如適用)聯交所的規定，且不影響任何股份或任何類別股份當時所附的任何特權或限制的情況下，本公司所有未發行股份由董事會處置，董事會可全權決定按其認為適當的時間、代價、條款及條件向其認為適當的人士提呈、配發、授出購股權或以其他方式出售購股權，但股份不得以面值折讓價發行。

在配發、提呈發售、授出購股權或出售股份時，本公司或董事會均毋須向登記地址位於董事會認為尚未辦理註冊聲明或其他特別手續而於當地進行配發、提呈發售、授出購股權或出售股份即屬違法或不可行的任何地區或多個地區的股東或其他人士作出上述行動。就任何方面而言，因上文所述者而受影響的股東不應成為或被視為另一類別的股東。

出售本公司或其任何附屬公司資產的權力

細則並無載列關於出售本公司或其任何附屬公司資產的明確規定。然而，董事可行使及執行本公司可行使、辦理或批准的一切權力及事宜(即使細則或《公司法》並無規定須由本公司於股東大會上行使或執行該等權力及事宜)。

借貸權力

董事會可行使本公司全部權力籌集或借貸資金，將本公司全部或任何部分業務、財產及資產及未催繳股本按揭或抵押，並可根據《公司法》發行本公司的債權證、債券及其他證券，作為本公司或任何第三方的債務、負債或責任的全部或附屬抵押。

酬金

本公司可於股東大會釐定董事的一般酬金，該等酬金(除經投票通過的決議案另有規定外)將按董事會協議的比例及方式分派予各董事，如未能達成協議，則由各董事平分，但任職時間僅為有關應付酬金期間之部分時間的任何董事，僅可按其任職時間比例收取酬金。董事亦有權預支或報銷因出席任何董事會會議、委員會會議或股東大會或本公司任何類別股份或債權證的獨立會議或執行董事職務而合理預期支出或已支出的所有差旅費、酒店費及其他額外開支。

如果任何董事應本公司的要求前往海外公幹或駐守海外，或提供董事會認為超逾董事日常職責範圍的服務，董事會可決定向該董事支付額外酬金，作為一般董事酬金以外的額外報酬或代替該等一般酬金。執行董事獲委任為董事總經理、聯席董事總經理、副董事總經理或其他高級行政人員，可收取董事會不時釐定的酬金、其他福利及津貼。上述酬金可作為董事酬金以外的額外報酬或代替董事酬金。

董事會可為本公司僱員(此詞在本段及下段均包括可能或已經擔任本公司或任何附屬公司任何高級行政職位或任何受薪職務的現任董事或前任董事)及前任僱員及他們供養的人士或上述任何一類或多類人士，設立或聯同或協同其他公司(指本公司的附屬公司或與本公司有業務聯繫的公司)設立養老金、疾病津貼或撫恤金、人壽保險或其他福利的計劃或基金，並由本公司負責供款。

董事會可在須遵守或毋須遵守任何條款或條件的情況下，支付或訂立協議支付或給予可撤回或不可撤回的養老金或其他福利予僱員及前任僱員及他們供養的人士或上述任何人士，包括該等僱員或前任僱員或他們供養的人士根據上段所述計劃或基金已經或可以享有者(如有)以外的養老金或其他福利。在董事會認為適當的情況下，上述養老金或福利可在僱員預期實際退休前、實際退休時或退休後任何時間授予僱員。

董事會可議決將任何儲備或基金(包括股份溢價賬及損益賬)當時的全部或任何部分進賬款項(不論其是否可供分派)資本化，在下列情況下將有關款項用於繳足以下各方將獲配發的未發行股份：(i)於根據已在股東大會上經股東採納或批准的任何股份激勵計劃或僱員福利計劃或其他與該等人士有關的安排而授出的任何購股權或獎勵獲行使或獲歸屬時，本公司僱員(包括董事)及／或其聯屬人士(指直接或透過一間或多間中介公司間接控制本公司或受本公司控制或與本公司受共同控制的任何個人、法團、合夥企業、團體、股份制公司、信託、非法團體或其他實體(本公司除外))，或(ii)任何信託的任何受託人(本公司就運作已在股東大會上經股東採納或批准的任何股份激勵計劃或僱員福利計劃或其他與該等人士有關的安排而將向其配發及發行股份)。

對離職的補償或付款

根據細則，凡向任何董事或前任董事支付款項，作為離職的補償或與其退任有關的代價(不包括董事根據合約規定可享有者)，須由本公司在股東大會上批准。

給予董事的貸款及貸款擔保

如果香港法例第622章《公司條例》禁止，則本公司不得直接或間接向董事或其緊密聯繫人發放任何貸款，猶如本公司是在香港註冊成立的公司。

披露於與本公司或其任何附屬公司所訂立合約中的權益

董事可於在職期間兼任本公司任何其他受薪職務或職位（但不可擔任本公司核數師），任期及條款由董事會決定，除細則指明或規定的任何酬金外，董事還可收取兼任其他職位的額外酬金。董事可出任或擔任本公司創辦的任何公司或本公司擁有權益的任何其他公司的董事或其他高級職員，或於該等公司擁有權益，而毋須向本公司或股東交代其因出任該等其他公司的董事、高級職員或股東，或在該等其他公司擁有權益而收取的任何酬金、利潤或其他利益。董事會亦可按其認為於各方面均屬適當的方式行使本公司持有或擁有的任何其他公司的股份所賦予的投票權（包括投票贊成委任董事為該等其他公司的董事或高級職員的任何決議案，或投票贊成或規定向該等其他公司的董事或高級職員支付的酬金）。

任何董事或擬委任或候任董事概不應因其董事職位而失去與本公司訂立有關其兼任受薪職務或職位的合約、或以賣方、買方或任何其他身份與本公司訂立合約的資格。任何該等合約或任何董事於其中以任何方式擁有權益的任何其他合約或安排亦不得因此撤銷，而參與訂約或有此權益的任何董事毋須因其董事職務或因此而建立的受信關係，向本公司或股東交代其由任何此等合約或安排所獲得的酬金、利潤或其他利益。董事若知悉其於與本公司所訂立或擬訂立的合約或安排中有任何直接或間接權益，則須於首次考慮訂立該合約或安排的董事會會議上申明其權益性質。若董事其後方知其於該合約或安排擁有權益，或在任何其他情況下，則須於知悉擁有此項權益後的首次董事會會議上申明其權益性質。

董事不得就批准其或其任何緊密聯繫人有重大權益的合約、安排或其他建議的董事會決議案投票(亦不得計入法定人數)，但此限制不適用於下列事項：

(aa) 向以下人士提供任何抵押或彌償保證：

(aaa) 董事或其緊密聯繫人，就其應本公司或其任何附屬公司要求或為本公司或其任何附屬公司的利益借出款項或負上或承擔責任；或

(bbb) 第三方，就董事或其任何緊密聯繫人(不論單獨或共同)按某項擔保或彌償保證或提供抵押而承擔有關本公司或其任何附屬公司的全部或部分債項或責任；

(bb) 有關本公司或本公司可能創辦或擁有權益的任何其他公司提呈發售的股份或債權證或其他證券以供認購或購買的任何建議，而董事或其緊密聯繫人因參與發售的包銷或分包銷而擁有或將會擁有權益；

(cc) 有關本公司或其任何附屬公司僱員利益的任何建議或安排，包括：

(aaa) 採納、修訂或實施董事或其緊密聯繫人可能有利益的任何僱員股份計劃或任何股份獎勵或購股權計劃；或

(bbb) 採納、修訂或執行涉及董事、其緊密聯繫人及本公司或其任何附屬公司的僱員的養老金或退休、死亡或傷殘福利計劃，而該等計劃並無給予任何董事或其緊密聯繫人任何與該等計劃或基金有關類別人士一般不獲提供的任何特權或利益；

(dd) 董事或其緊密聯繫人僅因持有本公司股份或債權證或其他證券的權益而與其他持有本公司股份或債權證或其他證券的人士同樣擁有權益的任何合約或安排。

董事會議事程序

董事會可於其認為合適時舉行處理事務的會議、續會及制訂會議規章。在任何會議上提出的事項須由大多數票贊成決定。如果出現同票情況，則會議主席擁有額外或決定票。

修訂組織章程文件及本公司名稱

本公司可在股東大會上通過特別決議案廢除、更改或修訂細則。細則訂明，更改大綱條文、修訂細則或更改本公司名稱均須以特別決議案進行。

股東大會**特別及普通決議案**

本公司的特別決議案須在股東大會上獲有權投票並親身出席的股東或(若股東為公司)正式授權代表或(若允許委任代表)委任代表以不少於四分之三的大多數投票通過，且該股東大會通告須已根據細則正式發出。

根據《公司法》，任何特別決議案須於獲通過後十五(15)日內送呈開曼群島公司註冊處處長。

根據細則規定，普通決議案指在股東大會(已根據細則正式發出通告)上獲有權投票並親身出席的本公司股東或(若股東為公司)正式授權代表或(若允許委任代表)委任代表以簡單大多數投票通過的決議案。

表決權及要求投票表決的權利

根據任何股份當時所附的任何表決特權或限制的規定，於任何股東大會上如以投票方式表決，每位親身或委派委任代表出席的股東(若股東為公司，則其正式授權代表)每持有一股繳足股份可投一票，但就上述情況而言，於催繳股款或分期股款之前就股份繳付或入賬列為繳足的股款不得作繳足股款論。凡有權投一票以上的股東毋須盡投其票，亦毋須以同一方式盡投其票。

於任何股東大會上，任何提呈大會表決的決議案概以投票方式表決，但除會議主席可本著真誠允許就純粹與程序或行政有關的決議案採取舉手表決方式外，在此情況下，每名親身出席的股東(若股東為公司，則其正式授權代表)或委任代表可投一票，但如果股東為結算所(或其代名人)並委任超過一名委任代表，則每名委任代表可舉手表決一票。投票(不論以舉手表決或以投票方式)可通過董事或大會主席決定的電子或其他形式進行。

凡身為股東的任何公司，均可通過其董事或其他管治部門的決議案，授權其認為合適的人士作為其於本公司任何股東大會或任何類別股東大會上的代表。獲此授權的人士有權代表該公司行使該公司可行使的相同權利，猶如該公司是個人股東，而就細則而言，若獲此授權的人士已出席任何大會，該公司即被視為已親身出席有關大會。

如果本公司股東為獲認可結算所(或其代名人)，則可授權其認為合適的一名或多名人士為代表代其出席本公司任何大會或任何類別的股東大會，但如果超過一名人士獲此授權，則該授權應列明每名獲授權人士所代表股份的數目及類別。根據該規定獲授權的人士應視作已獲正式授權而毋須出具其他有關證據，且應有權代表該獲認可結算所(或其代名人)行使相同權力(包括發言及投票權，以及(若允許以舉手表決方式)個別舉手表決的權利)，猶如其為該結算所(或其代名人)所持本公司股份的登記持有人。

所有股東均有權於股東大會上發言及投票，但股東根據聯交所規則須就批准所審議事項放棄投票則除外。

如果本公司得悉任何股東根據聯交所規則須就本公司任何特定決議案放棄投票或被限制僅可就本公司任何特定決議案投贊成票或反對票，則該股東或其代表作出與有關規定或限制相抵觸的任何投票將不獲計算在內。

股東週年大會及股東特別大會

本公司每個財政年度須舉行一次股東週年大會，而該股東大會必須於本公司財政年度完結後六(6)個月內舉行，除非較長的期間不會違反聯交所規則。

股東特別大會可應一名或多名於遞交要求當日持有本公司繳足股本不少於十分之一的股東要求召開，股東有權在股東大會上按一股一票基準投票。有關要求須以書面形式向董事會或秘書提出，述明要求董事會召開股東特別大會，以處理有關要求內訂明的任何事項或決議案。該大會須於該項要求遞交後2個月內舉行。如果遞交後21日內，董事會未安排召開有關大會，則遞交要求人士可以相同方式自行召開大會，而本公司須向遞交要求人士償付遞交要求人士因董事會未能召開大會而產生的所有合理開支。

不論細則載有任何條文，任何股東大會或任何類別股東大會均可通過電話、電子方式或其他允許所有與會人士彼此溝通的通訊設施舉行，且參與該類大會應構成親身出席該大會。

會議及會議議程通知

股東週年大會須於發出不少於足二十一(21)日的通知後召開，所有其他股東大會則須於發出至少足十四(14)日的通知後召開。通知不包括送達或視作送達通知之日及發出通知之日，並須列明會議時間、地點及將於會上考慮的決議案詳情，且如欲商議特別事項，則註明該事項的一般性質。

此外，各股東大會的通知須寄發予本公司全體股東(根據細則條文或其持有股份的發行條款無權收取本公司通知的股東除外)及(其中包括)本公司當時的核數師。

任何人士根據細則收到或發出的任何通知，均可派專人向本公司任何股東發出或送遞、透過郵遞方式寄送至有關股東的登記地址或於報章刊登廣告而發出或送遞，並須遵守聯交所的規定。在遵守開曼群島法律及聯交所規則的規限下，本公司還可以電子方式向任何股東發出或送遞通知。

在股東特別大會及股東週年大會上處理的一切事務一概視為特別事務，但於股東週年大會上，下列各項事務均視為一般事務：

- (aa) 宣派及批准股息；
- (bb) 考慮並採納賬目及資產負債表、董事會報告及核數師報告；
- (cc) 選舉董事替補退任董事；
- (dd) 委任核數師及其他高級職員；及
- (ee) 釐定董事及核數師的薪酬。

會議及獨立類別會議的法定人數

任何股東大會在處理事項時如未達到法定人數，概不可處理任何事項，但未達法定人數仍可委任大會主席。

股東大會的法定人數須為兩位親自出席且有投票權的股東(或若股東為公司，則其正式授權代表)或其委任代表，或僅就法定人數而言，獲結算所委任的兩名人士，作為授權代表或委任代表。為批准修訂某類別股份權利而另行召開的類別股東大會(包括續會)所需的法定人數為持有該類別已發行股份面值最少三分之一的兩位人士或其委任代表。

委任代表

任何有權出席本公司會議並於會上投票的本公司股東，均有權委任其他人士作為其委任代表，代其出席會議及投票。持有兩股或以上股份的股東可委任一名以上的代表代其出席本公司股東大會或任何類別會議並於會上代其投票。委任代表毋須為本公司股東，且應有權代其代表的個人股東行使該股東可行使的相同權力。此外，委任代表有權代其代表的公司股東行使該股東可行使的相同權力(猶如其為個人股東)。股東可親自(若股東為公司，則由其正式授權代表)或由委任代表投票。

賬目及核數

董事會須安排保存真實賬目，記錄本公司收支款項、有關產生收支的事項及本公司的物業、資產、信貸及負債和《公司法》規定的或對真實公平地反映本公司事務及解釋其各項交易而言屬必需的所有其他事宜。

會計記錄須存置於註冊辦事處或董事會決定的其他一處或多處地方，並可供董事隨時查閱。除董事以外，其他股東無權查閱本公司的任何會計記錄或賬冊或文件(但獲法律賦予權利或董事會或本公司在股東大會上授權者除外)。然而，獲豁免公司須在稅務信息局根據開曼群島稅務信息局法例送達法令或通知後，以電子形式或透過任何其他媒體於其註冊辦事處提供須予提供的賬冊副本或當中部分。

擬於本公司股東大會上向本公司展示的每份資產負債表及損益賬(包括法律要求隨附的每份文件)的副本，連同董事報告的印刷本及核數師報告副本，須於大會召開日期前不少於二十一(21)日及發出股東週年大會通知的同時，寄發予根據細則條文有權收到本公司股東大會通知的每位人士；但在遵從所有適用法律(包括聯交所規則)的前提下，本公司可向該等人士寄發摘錄自本公司年度賬目及董事會報告的財務報表摘要，但任何該等人士均可透過向本公司發出書面通知，要求本公司除財務報表摘要外，亦向其寄發本公司年度財務報表及相關董事會報告的完整印刷本。

於每年的股東週年大會或其後的股東特別大會上，股東須通過普通決議案委任核數師審計本公司賬目，該核數師任期將直至下屆股東週年大會為止。此外，股東可於任何股東大會上，通過普通決議案於核數師任期屆滿前隨時罷免該核數師，並在該會議上通過普通決議案委任另一名核數師代替其履行餘下任期。核數師薪酬須由本公司在股東大會上通過普通決議案釐定及批准或按股東通過普通決議案決定的方式釐定。

本公司的財務報表須由核數師根據開曼群島以外國家或司法管轄區的公認核數準則審計。核數師須根據公認核數準則編製有關書面報告，並在股東大會上向股東提交該核數師報告。

股息及其他分派方法

本公司可於股東大會以任何貨幣向股東宣派股息，但所宣派的股息不得超過董事會建議的數額。

細則規定股息可自本公司的已變現或未變現利潤或自從利潤中撥出而董事認為不再需要的任何儲備中作出宣派及派付。通過普通決議案後，股息亦可自根據《公司法》批准作此用途的股份溢價賬或任何其他資金或賬目作出宣派及派付。

除任何股份所附權利或發行條款另有規定者外，(i)一切股息須按派息股份的已繳股款宣派及派付，但就此而言，凡在催繳前就股份所繳付的股款不會視為股份的已繳股款及(ii)一切股息須按派發股息的任何部分期間股份的已繳股款按比例分配及派付。如股東欠付本公司催繳股款或其他款項，則董事可將目前所欠的全部數額(如有)自本公司應付予該股東或有關任何股份的任何股息或其他款項中扣除。

董事會或本公司於股東大會上議決派付或宣派本公司股本的股息時，董事會可進一步議決(a)以配發入賬列為繳足的股份的方式代替派發全部或部分股息，但有權獲派股息的股東有權選擇以現金收取有關股息(或其中一部分)以代替上述配發，或(b)有權獲派股息的股東有權選擇獲配發入賬列為繳足的股份以代替全部或董事會認為適當的部分股息。

本公司亦可根據董事會的建議通過普通決議案就本公司任何特定股息議決配發入賬列為繳足的股份作為全部股息，而不給予股東選擇收取現金股息以代替上述配發的權利。

本公司向股份持有人以現金派付的任何股息、利息或其他應付款項可以支票或股息單的形式支付，並郵寄至持有人的登記地址，或如屬聯名持有人，則寄往就股份名列本公司股東名冊首位的持有人於股東名冊所示地址，或寄往持有人或聯名持有人以書面指示的人士的地址。除持有人或聯名持有人另有指示外，每張支票或股息單的抬頭人須為持有人，或如屬聯名持有人，則為就該等股份名列股東名冊首位的持有人，郵誤風險概由他們承擔，而銀行就有關支票或股息單付款後，本公司即已解除該項責任。兩名或以上聯名持有人中的任何一名人士可就該等聯名持有人所持股份收到的任何股息或其他應付款項或獲分配財產發出有效收據。

董事會或本公司於股東大會上議決派付或宣派股息時，董事會可進一步議決以分派任何類別指定資產的方式支付全部或部分股息。

所有於宣派一年後未獲認領的股息或紅利，可由董事會用作投資或其他用途，收益撥歸本公司所有，直至獲認領為止，而本公司不會就此成為有關款項的受託人。所有於宣派六年後仍未獲認領的股息或紅利，可由董事會沒收，並撥歸本公司所有。

本公司就或有關任何股份應付的股息或其他款項概不附帶利息。

查閱公司記錄

除非根據細則停止辦理股份過戶登記，否則根據細則，在香港存置的股東名冊及股東分冊必須於營業時間在註冊辦事處或根據《公司法》存置股東名冊的其他地點免費供股東查閱最少兩(2)小時，而任何其他人士在繳付最高不超過2.50港元的費用或董事會規定的較低金額後亦可查閱，如果在存置股東分冊的辦事處查閱，則須先繳付最高不超過1.00港元的費用或董事會規定的較低金額。

少數股東遭欺詐或壓制時可行使的權利

細則並無關於少數股東在遭欺詐或壓制時可行使權利的規定。然而，開曼群島法律載有保障本公司股東的若干濟助規定，概要載於本附錄第3(f)段。

清盤程序

除非《公司法》另有規定，否則有關本公司被法院頒令清盤或自動清盤的決議案須為特別決議案。

根據清盤當時任何類別股份所附有關可供分配剩餘資產的任何特別權利、特權或限制：

- (i) 如果本公司清盤而可供分配予本公司股東的資產足以償還清盤開始時的全部已繳股本，則額外的資產將根據該等股東各自所持已繳股份的數額按比例同等分配；及
- (ii) 如果本公司清盤而可供分配予股東的資產不足以償還全部已繳股本，則該等資產將分配，令損失盡可能根據開始清盤時股東各自所持已繳或應已繳股本按比例由股東承擔。

如果本公司清盤（不論為自動清盤或遭法院頒令清盤），清盤人可在獲得特別決議案授權及《公司法》規定的任何其他批准的情況下，將本公司全部或任何部分資產以實物分派予股東，而不論該等資產為一類或多類不同的財產，且清盤人可就前述分發的任何一類或多類財產釐定其認為公平的價值，並決定股東或不同類別股東間的分派方式。清盤人可在獲得類似授權的情況下，將任何部分資產授予獲得類似授權的清盤人認為適當並以股東為受益人而設立的信託的受託人，但不得強迫股東接受任何負有債務的股份或其他財產。

認購權儲備

細則規定，如《公司法》未予禁止及在遵守《公司法》的情況下，如果本公司已發行可認購股份的認股權證，而本公司採取的任何措施或進行的任何交易會導致該等認股權證的認購價降至低於股份面值，則須設立認購權儲備，用以繳足認股權證獲行使時認購價與股份面值之間的差額。

《開曼群島公司法》

本公司根據《公司法》在開曼群島註冊成立，因此依據開曼群島法律經營。下文所載乃《開曼公司法》若干條文概要，儘管此舉並非意圖涵蓋所有適用的條文及例外情況，或成為對《開曼公司法》及稅項的所有事項的總覽（此等條文可能與利益當事人更為熟識的司法管轄區的同類條文有所差異）：

公司經營

作為一家獲豁免公司，本公司的經營必須主要在開曼群島以外地區進行。本公司須每年將其年度收益狀況向開曼群島公司註冊處處長備案，並按其法定股本數額支付費用。

股本

《公司法》規定，若公司按溢價發行股份以換取現金或其他代價，應將相當於該等股份溢價總值的總額轉入名為「股份溢價賬」的賬目。對於公司根據任何安排按溢價配發及發行作為收購或註銷任何其他公司股份代價的股份溢價，公司可選擇不按上述條文處理。

在不抵觸其組織章程大綱及細則的條文(如有)前提下,《公司法》規定公司可為以下目的使用股份溢價賬:(a)向股東支付分派或股息;(b)繳足該公司準備作為繳足紅股向股東發行的未發行股份;(c)股份的贖回及購回(受《公司法》第37條的規定所限);(d)撤銷該公司的開辦費用;及(e)撤銷該公司因發行股份或債券而產生的費用或已付的佣金或允許的折讓。

公司不得自股份溢價賬向股東撥付分派或股息,除非在緊隨建議支付分派或股息當日後,該公司有能力償還在日常業務中到期的債項。

《公司法》規定,在開曼群島大法院(「法院」)確認後,股份有限公司或具有股本的擔保有限公司,在其組織章程細則許可的情況下,可通過特別決議案以任何方式削減其股本。

購買公司或其控股公司股份的財務資助

開曼群島並無法例限制公司向他人提供財務資助購買或認購其本身或其控股公司的股份。因此,如果公司的董事在謹慎履行職責及誠信行事時認為提供財務資助符合該公司的正當目的和利益,則該公司可適當提供此資助。該資助應在公平的基礎上進行。

公司及其附屬公司購買股份及認股權證

股份有限公司或有股本的擔保有限公司,在其組織章程細則許可的情況下,可發行由公司或股東可選擇贖回或有責任贖回的股份,且《公司法》明確規定,在遵守該公司的組織章程細則條文的情況下,任何股份所附權利的變動均屬合法,從而訂明該等股份將被或須被贖回。此外,在其組織章程細則許可的情況下,該公司可購買本身的股份,包括任何可贖回股份。然而,如果組織章程細則無規定購買方式及條款,則未獲公司以普通決議案批准購買的方式及條款前,公司不得購買本身的股份。公司只可贖回或購買其本身已繳足股款的股份。如公司贖回或購買本身股份後再無任何已發行

股份(持作庫存股份的股份除外)，則公司不可贖回或購買本身的股份。除非在緊隨建議付款日期後公司有能力償還在日常業務中到期的債項，否則公司以其股本贖回或購買本身的股份屬違法。

公司購買的股份將作註銷處理，但根據公司的組織章程大綱及細則，於購回前，公司董事議決以公司名義持有該等股份作庫存股份除外。如果公司股份持作庫存股份，則公司須因持有該等股份載入股東名冊。然而，儘管存在上文所述，公司的組織章程細則或《公司法》均規定，公司不就任何目的被視作股東且不得行使有關庫存股份的任何權利，任何相關權利的有意行使均屬無效，且不得直接或間接於公司任何會議就庫存股份投票，亦不得於釐定任何指定時間已發行股份總數時計算在內。

公司並無被禁止購買其本身的認股權證，故可根據有關認股權證文據或證書的條款及條件購買本身的認股權證。開曼群島法律並無規定公司的組織章程大綱或細則須載有允許該等購買的具體規定，故公司董事可運用組織章程大綱賦予的一般權力買賣及處理所有類別的個人財產。

根據開曼群島法律，附屬公司可持有其控股公司的股份，而在若干情況下，亦可購買該等股份。

股息及分派

《公司法》規定，如具備償還能力且公司組織章程大綱及細則有所規定(如有)，則可從股份溢價賬支付股息及分派。除上述規定外，並無有關支付股息的法定條文。根據英國案例法(於開曼群島視為具有說服力)，股息僅可從公司利潤中派付。

不得向公司宣派或派付庫存股份的任何股息，亦不得就庫存股份向公司分派(不論以現金或其他方式)公司資產(包括清盤時向股東作出的任何資產分派)。

少數股東的保障及股東訴訟

法院一般預期會依從英國案例法的先例，允許少數股東就以下各項以公司名義提出代表訴訟或引申訴訟：(a)超越公司權力或非法的行為；(b)欺詐少數股東的行為，而過失方為對公司有控制權的人士；及(c)須合資格(或特別)大多數股東通過的決議案以違規方式通過。

如公司並非銀行且其股本已分為股份，則法院可根據持有公司已發行股份不少於五分之一之股東的申請，委派調查員審查公司事務並按法院指定的方式呈報結果。

公司任何股東均可向法院提出呈請，而如果法院認為公司清盤乃屬公平公正，則可發出清盤令，或發出(a)規管公司日後事務開展的指令；(b)要求公司停止進行或終止繼續進行遭呈請股東投訴的行為或作出呈請股東投訴其未有達成的行為的指令；(c)授權由呈請股東按法院可能指示的條款以公司名義及代表公司進行民事訴訟的指令；或(d)規定由其他股東或公司本身購買公司任何股東的股份並(如由公司本身購買)相應削減公司股本的指令。

一般而言，股東對公司的索償須根據適用於開曼群島的一般合約法或侵權法，或根據公司的組織章程大綱及細則賦予股東的個別權利而提出。

出售資產

《公司法》並無就董事出售公司資產的權力作出具體規限。然而，在一般法律上，公司的所有高級人員(包括董事、董事總經理及秘書)在行使本身權力及執行本身職責時，須以公司的最佳利益忠實、秉誠行事，並以合理審慎的人士於類似情況下應有的謹慎、勤勉及技巧處事。

會計及審計規定

公司須促使存置有關下述事項的正式賬冊：(i)公司所有收支款項及有關產生收支的事項；(ii)公司買賣的所有貨品；及(iii)公司的資產與負債。

如對真實公平地反映公司狀況及解釋其交易而言屬必要的賬冊未獲存置，則不視為正式存置賬冊。

獲豁免公司須在稅務信息局根據開曼群島稅務信息局法例送達法令或通知後，以電子形式或透過任何其他媒體於其註冊辦事處提供須予提供的賬冊副本或當中部分。

外匯管制

開曼群島並無外匯管制或貨幣限制。

稅項

根據開曼群島稅務優惠法，本公司已獲得以下保證：

- (1) 開曼群島並無法例對本公司或其業務的利潤、收入、收益或增值徵稅；及
- (2) 毋須就本公司股份、債權證或其他責任繳交上述稅項或任何屬遺產稅或承繼稅性質的稅項。

對本公司的承諾自2024年3月19日起為期二十年。

開曼群島現時對個人或公司的利潤、收入、收益或增值並不徵收任何稅項，且無屬承繼稅或遺產稅性質的稅項。除不時可能因在開曼群島司法管轄區內訂立若干文據或將該等文據帶入開曼群島司法管轄區內而須支付的若干印花稅外，開曼群島政府不大可能對本公司徵收其他重大稅項。開曼群島是在2010年與英國訂立雙重徵稅公約的訂約方，此外並無訂立雙重徵稅公約。

轉讓時的印花稅

開曼群島對開曼群島公司股份轉讓並不徵收印花稅，但轉讓在開曼群島擁有土地權益的公司股份除外。

貸款予董事

《公司法》並無明確條文禁止公司向其任何董事提供貸款。

查閱公司記錄

註冊辦事處的通知屬於公開記錄。公司註冊處處長會提供現任董事及替任董事(如適用)的名單，供任何人士在繳付一定費用後查閱。抵押登記冊可供債權人和股東查閱。

本公司股東根據《公司法》並無一般權利查閱或獲得本公司股東名冊或公司記錄副本，但本公司細則可能賦予他們相關權利。

股東名冊

獲豁免公司可在董事不時認為適當的開曼群島以內或以外的地點存置主要股東名冊及任何股東分冊。股東名冊應載有《公司法》第40條所規定的詳情。股東分冊須按《公司法》要求或許可以存置主要股東名冊的相同方式存置。公司須於存置公司主要股東名冊的地點存置不時正式記錄的任何股東分冊副本。

《公司法》並無規定獲豁免公司須向開曼群島公司註冊處處長提交股東名單。因此，股東姓名及地址並非公開資料，不會供公眾查閱。然而，獲豁免公司須在稅務信息局根據開曼群島稅務信息局法例送達法令或通知後，以電子形式或透過任何其他媒體於其註冊辦事處提供須予提供的相關股東名冊，包括任何股東分冊。

董事及高級人員登記冊

本公司須在註冊辦事處存置董事及高級人員登記冊，但公眾不得查閱。該登記冊副本須提交開曼群島公司註冊處處長備案，而相關董事或高級人員的任何變動須於三十(30)日內知會公司註冊處處長。

實益所有權登記冊

豁免公司須確定其實益擁有人，並將該等實益擁有人的詳細資料提供予其企業服務供應商（「**企業服務供應商**」），由其於開曼群島存置實益所有權登記冊。實益擁有人的定義為(a)通過董事或間接擁有或控制以最終擁有或控制公司25%或以上的股份、表決權或合夥權益，(b)以其他方式對公司的管理行使最終有效控制，或(c)被確認為通過其他方式對公司行使控制的個人。實益所有權登記冊並非公開文件，僅開曼群島指定主管機構可查閱，但開曼群島政府未來可能會推出法規，允許公眾查閱。股份在認可證券交易所（包括聯交所）上市的豁免公司，可向其企業服務供應商提供其上市地位的詳細資料，作為提供實益擁有人的詳細資料的替代合規途徑。因此，只要本公司股份仍在聯交所上市，本公司可選擇該替代合規途徑而非存置實益所有權登記冊。

清盤

公司可根據(a)法院指令強制清盤；(b)自動清盤；或(c)在法院監督下清盤。

法院有權在若干特定情況下頒令清盤，包括在公司股東已通過要求公司根據法院指令清盤的特別決議案，或公司無法償還其債務或在法院認為屬公平公正的情況下。如公司股東因公司清盤屬公平公正而以出資人身份向法院提出呈請，則法院有權發出若干其他指令代替清盤令，如發出規管公司日後事務開展的指令、發出授權由呈請股東按法院可能指示的條款以公司名義及代表公司進行民事訴訟的指令，或發出規定由其他股東或公司本身購買公司任何股東之股份的指令。

如果公司(有限存續公司除外)根據特別決議案議決自願清盤或因無法償還債務而於股東大會上根據普通決議案議決自願清盤，則公司可自願清盤。如果自願清盤，則該公司須由自願清盤決議案獲通過時或於上述期間屆滿或上述事件發生時起停止營業，但對其清盤有利者除外。

為進行公司清盤程序及輔助法院，可委任一名或多名正式清盤人，而法院可酌情臨時或以其他方式委任有關人士執行該職務，如果超過一名人士獲委任執行該職務，則法院須聲明正式清盤人所須採取或獲授權採取的任何行動將由全部或任何一名或以上該等人士進行。法院亦可決定在正式清盤人出任時是否需要提供擔保及擔保的內容。如果並無委任正式清盤人或該職位出現空缺期間，則公司的所有財產將由法院保管。

待公司事務完全清盤後，清盤人即須擬備有關清盤的報告及賬目，顯示清盤及售出公司財產的過程，並在其後召開公司股東大會以便向公司提呈賬目及加以說明。最後股東大會須於按公司的組織章程細則授權的任何方式，向各出資人發出最少21日的通知後召開，並於憲報刊登。

重組

法例規定進行重組及合併須在為此而召開的大會上獲得佔出席大會的(i)債權人價值百分之七十五(75%)；或(ii)股東或類別股東(視情況而定)價值百分之七十五(75%)的大多數票贊成，且其後須獲法院批准。雖然有異議的股東有權向法院表示其認為申請批准的交易並無就股東所持股份給予公允價值，但如無證據顯示管理層有欺詐或不誠實，法院不大可能僅因上述理由而否決該項交易。

《公司法》亦包含法定條款，規定公司可以向法院提出呈請，要求任命重組人員，理由是該公司(a)無法或可能無法支付《公司法》第93條所指的債務；及(b)擬根據《公司法》、外國法律或通過協商一致的重組方式，向其債權人(或其類別)提出妥協或安排。該呈請可由公司的董事提出，而不需要股東的決議案或組織章程細則中的明確權力。法院在審理此類呈請時，可(其中包括)作出任命重組人員的指令或作出法院認為合適的任何其他指令。

收購

如一家公司提出收購另一家公司的股份，且在提出收購建議後四(4)個月內，不少於百分之九十(90%)的被收購股份持有人接納收購，則收購人可在上述四(4)個月期滿後的兩(2)個月內，隨時以規定方式發出通知要求反對收購的股東按收購建議的條款轉讓其股份。反對收購的股東可在該通知發出後一(1)個月內向法院提出反對轉讓。反對收購的股東須證明法院應行使其酌情權，但法院一般不會行使其酌情權，除非有證據顯示收購人與接納收購建議的股份持有人之間存有欺詐或不誠實或勾結，以不公平手法迫退少數股東。

彌償保證

開曼群島法例並不限制公司組織章程細則可能規定對高級人員及董事作出彌償保證的範圍，但不包括法院認為違反公共政策的任何有關條文(例如表示對觸犯法律的後果作出彌償保證)。

經濟實質要求

根據於2019年1月1日生效的開曼群島國際稅務合作(經濟實質)法(「經濟實質法」)，「相關實體」須通過經濟實質法規定的經濟實質測試。「相關實體」包括於開曼群島註冊成立的獲豁免公司(如本公司)，但並不包括在開曼群島以外的稅務居民實體。因此，只要本公司是開曼群島以外(包括香港)的稅務居民，就不需要通過經濟實質法規定的經濟實質測試。

一般規定

本公司有關開曼群島法例的特別法律顧問Conyers Dill & Pearman已向本公司發出意見函，概述《開曼群島公司法》的若干方面。如本招股章程附錄五「展示文件」一段所述，該意見函連同《公司法》的副本可供查閱。任何人士如欲查閱《開曼群島公司法》的詳細概要，或欲了解該法律與其較熟悉的任何其他司法管轄區法律間的差異，應諮詢獨立法律意見。

A. 有關本集團的進一步資料

1. 本公司註冊成立

本公司於2023年7月4日在開曼群島根據《開曼公司法》註冊成立為獲豁免有限公司。本公司的註冊地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands (即Conyers Trust Company (Cayman) Limited的辦公室地址)。

本公司於2024年7月9日根據《公司條例》第16部在香港註冊為非香港公司，而我們的香港主要營業地點位於香港灣仔皇后大道東248號大新金融中心40樓。胡倩鈺女士已獲委任為本公司於香港接收法律程序文件及任何所需通知的代理。

由於本公司於開曼群島註冊成立，本集團的運營須受開曼群島相關法律法規以及本公司的組織章程(包括組織章程大綱及細則)所規限。本公司組織章程的若干部分及《開曼群島公司法》若干相關方面的概要載於本招股章程附錄三。

2. 本公司股本變動

於註冊成立日期，本公司的法定股本為50,000美元，分為500,000,000股每股面值0.0001美元的股份。

下文載列本公司股本於緊接本招股章程日期前兩年內的變動：

- (a) 於本公司在2023年7月4日註冊成立後，本公司按面值向ICS Corporate Services (Cayman) Limited (獨立第三方)配發及發行一股已繳足股份。同日，上述一股股份轉讓予Primecare Investment。

(b) 於2023年7月4日，本公司按面值向下列人士配發及發行下列數目的已繳足股份：

承配人	股份數目
Primecare Investment	309,063
Minee Holdings	531,845
Brainalone	90,909
Deltacare	68,182

(c) 於2023年12月21日，作為重組的一部分，本公司向下列人士配發及發行下列數目股份：

承配人	股份數目	總代價(人民幣)
Primecare BVI	3,824,388	2,127,544.02
向華先生	424,932	236,393.78
新鴻基公司	298,470	10,779,683.94

(d) 於2023年12月21日，作為重組的一部分，本公司向下列首次公開發售前投資者配發及發行下列數目的未繳股款股份：

承配人	股份數目	總代價(人民幣)
Tencent Mobility	1,161,356	37,940,186.12
River Delta	175,000	5,717,052.69
C Capital	169,492	5,537,096.54
Gotham Equity	119,153	3,892,578.61
耀和	107,666	3,517,333.90
雅畔	67,797	2,214,838.44

上述股份隨後於2023年12月25日繳足。

- (e) 於2023年12月22日，作為重組的一部分，本公司無償向若干首次公開發售前投資者合共發行2,462,755份認股權證。持有人有權就每份認股權證認購一股股份。已發行認股權證的詳情載列如下：

持有人	認股權證數目	認購金額 (若認股權證 獲悉數行使) (人民幣)
高榕資本	825,755	26,976,493.48
寧波唐竹	661,121	21,598,087.43
昆山唐陸	396,482	12,952,610.39
國壽	195,513	6,387,204.17
海南聖誕	172,053	5,620,767.92
諸暨健投	127,085	4,151,736.56
Pegasus Capital	84,746	2,768,548.27

- (f) 於2024年6月7日，所有認股權證獲悉數行使，本公司向下列首次公開發售前投資者配發及發行下列數目股份：

承配人	股份數目
Gaorong BK Holding Limited (高榕資本的聯屬公司)	825,755
寧波唐竹	661,121
Panda Six Limited (昆山唐陸的聯屬公司)	396,482
國壽	195,513
海南聖誕	172,053
諸暨健投	127,085
Pegasus Capital	84,746

- (g) 於2024年6月11日，於本公司股份溢價賬進賬的部分款項撥充資本後，本公司按面值向下列人士配發及發行下列數目股份：

承配人	股份數目
Primecare Investment	58,410
Minee Holdings	100,514
Brainalone	17,181
Deltacare	12,886

- (h) 2024年12月31日，本公司按面值自Primecare Investment、Minee Holdings、Brainalone及Deltacare購回總計1,188,991股股份。
- (i) 2024年12月31日，本公司以人民幣236,393.78元自向華先生購回424,932股股份。
- (j) 2024年12月31日，本公司(a)按面值向Primecare Alpha配發及發行1,188,991股新股份；及(b)以人民幣236,393.78元向Prime Intelligence配發及發行424,932股新股份。

除上文及下文「4. 於2025年6月12日通過的股東決議案」所披露者外，本公司股本於緊接本招股章程日期前兩年內概無任何變動。

3. 附屬公司股本或註冊資本變動

緊接本招股章程日期前兩年內，我們附屬公司的股本或註冊資本發生下列變動：

(a) *Saint Bella BVI*

2023年12月21日，Saint Bella BVI向本公司配發及發行99股股份，總認購價為人民幣71,962,708.04元。

(b) *貝康國際*

- (i) 2023年12月18日，貝康國際(A)以人民幣6,800,000元的現金代價從向華先生購回114股普通股；及(B)以人民幣15,400,000元的現金代價從新鴻基公司購回139股優先股。
- (ii) 2023年12月21日，貝康國際向Saint Bella BVI配發及發行100股普通股，總認購價為人民幣71,962,708.04元。
- (iii) 2023年12月21日，貝康國際(A)以9,886港元的現金代價從向華先生購回9,886股普通股；及(B)以694港元的現金代價從新鴻基公司購回694股優先股。

(c) 杭州貝康

2024年2月9日，杭州貝康購買珠海貝康於杭州貝康的全部股權，因此其資本減少人民幣440,000元。該減資完成後，杭州貝康的註冊資本減至人民幣3,260,614.57元。

除上文及本招股章程「歷史、重組及公司架構」所披露者外，本公司其他成員公司的股本於緊接本招股章程日期前兩年內概無發生其他變動。

4. 於2025年6月12日通過的股東決議案

根據股東於2025年6月12日通過之書面決議，股東採納(其中包括)以下決議案：

- (a) 採納組織章程大綱並即時生效，及有條件地批准及採納組織章程細則並於上市後生效；
- (b) 透過額外增發500,000,000股股份，本公司法定股本由50,000美元(分為500,000,000股股份)增至100,000美元(分為1,000,000,000股股份)；
- (c) 在包銷協議或其他協議指定的日期及時間或之前，(A)聯交所批准已發行股份、根據資本化發行及全球發售將配發及發行的股份以及本招股章程所述將發行的股份上市及買賣；及(B)包銷商於包銷協議項下的責任成為無條件且並未根據有關協議的條款(或本招股章程內訂明的任何條件)終止的情況下：
 - (i) 全球發售獲批准且董事獲授權根據全球發售配發及發行發售股份；
 - (ii) 在本公司股份溢價賬因本公司根據全球發售發行發售股份而錄得進賬的條件下，董事獲授權將本公司股份溢價賬的進賬金額49,000美元撥充資本，

並將該筆款項用於按面值繳足合共490,000,000股股份，以按相關決議案通過之日名列本公司股東名冊的股份持有人當時各自所持本公司股權比例向其配發及發行股份(盡可能不涉及零碎部分，以免配發及發行零碎股份)；

- (iii) 除根據供股或任何以股代息計劃或根據組織章程細則以配發及發行股份代替全部或部分股份股息的同類安排或根據股東在股東大會授出的特定授權外，董事獲授一般無條件授權，可配發、發行及買賣(包括作出要約或協議的權力，或授出將會或可能需予配發及發行股份的證券)總面值不超過於緊隨資本化發行及全球發售完成後已發行股份數目20%的未發行股份(包括庫存股份的任何銷售或轉讓)(不計及可能因超額配股權獲行使而配發及發行的任何股份)，該授權將一直有效，直至本公司下屆股東週年大會結束，或組織章程細則或任何其他適用法律規定本公司須舉行下屆股東週年大會的期限屆滿，或股東在股東大會以普通決議案撤回或修訂上述授權(以最早發生者為準)；
- (iv) 董事獲授一般無條件授權，可行使本公司一切權力，在聯交所或本公司證券可能上市並就此獲證監會及聯交所認可的任何其他獲准證券交易所，購回最多佔緊隨資本化發行及全球發售完成後已發行股份數目10%的有關股份數目(不計及可能因超額配股權獲行使而配發及發行的任何股份)，該授權將一直有效，直至本公司下屆股東週年大會結束，或組織章程細則或任何適用法律規定本公司須舉行下屆股東週年大會的期限屆滿，或股東在股東大會以普通決議案撤回或修訂上述授權(以最早發生者為準)；及
- (v) 擴大上文(v)段所述的一般授權，將董事根據該一般授權可配發及發行(包括庫存股份的任何銷售或轉讓)或有條件或無條件同意配發及發行的已發

行股份數目加入本公司根據上文(vi)段所述購回股份授權所購回的已發行股份總數。

5. 購回我們自身證券

以下說明函件載有聯交所規定須納入本招股章程有關本公司購回自身證券的資料。

(a) 《上市規則》條文

《上市規則》准許以聯交所作為第一上市地的公司在聯交所購回其股份，但受若干限制規限。

(i) 股東批准

《上市規則》規定以聯交所作為第一上市地的公司的所有建議股份購回(如為股份，則必須繳足)須事先獲股東於股東大會通過普通決議案以一般授權或特別批准個別交易的方式批准。

根據全體股東於2025年6月12日通過之書面決議，董事獲授一般無條件授權(「購回授權」)，授權本公司隨時在聯交所或本公司證券可能上市並就此獲證監會及聯交所認可的任何其他證券交易所購回總數不超過本文所述已發行及將發行股份總數10%的股份，直至本公司下屆股東週年大會結束，或任何適用法律或細則規定本公司須舉行下屆股東週年大會的期限屆滿，或股東在股東大會以普通決議案撤回或修訂上述授權(以最早發生者為準)。

(ii) 資金來源

本公司須動用根據大綱及細則、《上市規則》及《開曼公司法》可合法作購回用途的資金進行購回。上市公司不得以現金以外的代價或根據聯交所買賣規則不時訂明者以外的結算方式在聯交所購回其自身股份。

(iii) 核心關連人士

《上市規則》禁止本公司在知情情況下在聯交所向「核心關連人士」(包括本公司或任何附屬公司董事、最高行政人員或主要股東或其任何緊密聯繫人)購回股份，而核心關連人士不得在知情情況下向本公司出售股份。

(b) 購回理由

董事相信，董事獲股東授予一般授權使本公司能夠在市場購回股份符合本公司及股東的最佳利益。該等購回(視乎當時市況及資金安排)或會增加每股股份資產淨值及／或每股盈利，並僅於董事認為有關購回對本公司及股東有利時方會進行。

(c) 購回資金

本公司僅可動用根據大綱及細則、《上市規則》及開曼群島適用法律可合法作購回用途的資金購回股份。

按照現時計劃，任何股份購回將以本公司利潤、本公司股份溢價金額或為購回而新發行股份所得款項撥付，若須就購回時應付超出擬購回股份面值的任何溢價計提撥備，則以本公司利潤或本公司股份溢價賬的進賬額(或兩者兼用)撥付。在《開曼公司法》的規限下，股份購回亦可以資本撥付。

基於本招股章程「財務資料」所披露的本集團目前財務狀況，並考慮本公司目前營運資金狀況，董事認為，若購回授權獲全面行使，其可能會對本集團的營運資金及／或資本負債狀況(與本招股章程所披露的狀況相比)造成重大不利影響。然而，若行使購回授權會對董事不時認為適合本集團的營運資金需求或資本負債水平造成重大不利影響，則董事不建議行使購回授權。

(d) 股本

按緊隨上市後已發行595,420,000股股份為基準(不計及可能因發售量調整權或超額配股權獲行使而配發及發行的任何股份)，全面行使購回授權將導致本公司於截至下列時間為止(以最早發生者為準)的期間購回最多59,542,000股股份：

- (i) 本公司下屆股東週年大會結束；
- (ii) 任何適用法律或細則規定本公司須舉行下屆股東週年大會的期限屆滿；或
- (iii) 股東在股東大會以普通決議案撤回或修訂購回授權之日。

本公司可根據市況和本集團在相關購回時的資本管理需求，註銷其購回的任何股份及／或將其持作庫存股份。

(e) 一般資料

概無董事或(經作出一切合理查詢後據董事所知)其任何緊密聯繫人(定義見《上市規則》)目前有意在購回授權獲行使的情況下向本公司或我們的附屬公司出售任何股份。

若根據購回授權購回股份導致股東所佔本公司投票權的權益比例增加，則該項增加將根據《收購守則》被視為收購。因此，一名股東或一組一致行動的股東(視乎股東權益增加的水平)可取得或鞏固本公司的控制權，並可能因任何有關增加而須根據《收購守則》規則26提出強制收購建議。

緊隨資本化發行及全球發售完成後(但不包括可能因發售量調整權或超額配股權獲行使而配發及發行的任何股份)，向華先生將能夠透過Prime Intelligence及Primecare BVI控制本公司約35.7%投票權的行使。因此，我們購回任何股份可能會導致向華先生所佔

本公司投票權的權益比例增加，而他可能因此須根據《收購守則》規則26提出強制收購建議。除本節所披露者外，就董事所知，並無因根據購回授權購回股份而引致《收購守則》項下的任何後果。董事現時無意行使權力購回股份以致上述情況發生。

概無本公司核心關連人士已通知本集團其目前有意向本公司出售股份，或已承諾在購回授權獲行使時不會向本公司出售股份。

有關購回授權的說明函件及購回授權均無任何異常之處。董事將根據《上市規則》和開曼群島適用法律，行使本公司權力，根據購回授權購回股份。

B. 有關業務的進一步資料

1. 重大合約概要

本集團成員公司於本招股章程日期前兩年內已訂立以下重大或可能屬重大的合約（並非在本集團日常業務過程中訂立的合約）：

- (a) SAINT BELLA Inc.、Saint Bella Holdings Limited、貝康國際控股有限公司、向華、Primecare International Holdings Limited及新鴻基策略資本有限公司於2023年12月8日訂立的創始人認購協議，據此，向華先生、Primecare International Holdings Limited及新鴻基策略資本有限公司同意認購SAINT BELLA Inc.的新股份，總代價為人民幣13,143,621.74元，而貝康國際控股有限公司同意購回向華先生及新鴻基策略資本有限公司持有的所有現有股份，總額為10,580港元；
- (b) SAINT BELLA Inc.、Saint Bella Holdings Limited、貝康國際控股有限公司、杭州貝康健康科技集團有限公司、向華、Primecare International Holdings Limited、Primecare Investment Holdings Limited、Minee Holdings Limited、Brainalone Holdings Limited、DELTACARE Holdings Limited、Tencent Mobility Limited、River Delta Capital SPC — Mirae Asset Prime Alpha SP、C Ventures SP I Ltd.、Gotham

- Equity Limited、耀和投資有限公司及雅畔有限公司於2023年12月21日訂立的投資者認購協議，據此，Tencent Mobility Limited、River Delta Capital SPC — Mirae Asset Prime Alpha SP、C Ventures SP I Ltd.、Gotham Equity Limited、耀和投資有限公司及雅畔有限公司同意認購SAINT BELLA Inc.的新股份，總代價為人民幣58,819,086.3元；
- (c) SAINT BELLA Inc.、烏蘭察布市高榕三期投資合伙企業(有限合伙)、寧波聯塑唐竹投資管理合伙企業(有限合伙)、昆山唐陸投資管理合伙企業(有限合伙)、北京國壽養老產業投資基金(有限合伙)、海南聖誕金晟創業投資合伙企業(有限合伙)、諸暨健投啟航股權投資合伙企業(有限合伙)及無錫神騏好匯創業投資合伙企業(有限合伙)於2023年12月22日訂立的認股權證認購協議，據此，烏蘭察布市高榕三期投資合伙企業(有限合伙)、寧波聯塑唐竹投資管理合伙企業(有限合伙)、昆山唐陸投資管理合伙企業(有限合伙)、北京國壽養老產業投資基金(有限合伙)、海南聖誕金晟創業投資合伙企業(有限合伙)、諸暨健投啟航股權投資合伙企業(有限合伙)及無錫神騏好匯創業投資合伙企業(有限合伙)同意認購SAINT BELLA Inc.的若干認股權證，該等認股權證使上述公司有權認購SAINT BELLA Inc.的新股份，總代價為人民幣80,455,448.22元；
- (d) SAINT BELLA Inc.於2023年12月22日簽署的認股權證文據，載有SAINT BELLA Inc.認股權證的條款及條件；
- (e) SAINT BELLA Inc.、Saint Bella Holdings Limited、貝康國際控股有限公司、Minee Holdings Limited、林宛頤、Primecare Investment Holdings Limited、華湘莉、Brainalone Holdings Limited、韓繼文、DELTACARE Holdings Limited及楊曉於2024年6月11日訂立的初始股東資本化協議，據此，SAINT BELLA Inc.同意以資本化總額18.8991美元的方式，向Primecare Investment Holdings Limited、Minee Holdings Limited、Brainalone Holdings Limited及DELTACARE Holdings Limited發行新股份；
- (f) SAINT BELLA Inc.、GIMM Holding Limited、UBS Securities Hong Kong Limited、中信證券(香港)有限公司、UBS AG Hong Kong Branch與中信里昂證券有限公司所訂立日期為2025年6月17日的基石投資協議，據此，GIMM Holding Limited同意按發售價認購股份，總額為50,000,000港元(不包括經紀佣金及徵費)；
- (g) SAINT BELLA Inc.、華夏基金(香港)有限公司、UBS Securities Hong Kong Limited、中信證券(香港)有限公司、UBS AG Hong Kong Branch與中信里昂證券有限公司所訂立日期為2025年6月17日的基石投資協議，據此，華夏基金(香港)

有限公司同意按發售價認購股份，總額為4,000,000美元的港元等值金額(不包括經紀佣金及徵費)；

- (h) SAINT BELLA Inc.、JKKB Limited、UBS Securities Hong Kong Limited、中信證券(香港)有限公司、UBS AG Hong Kong Branch與中信里昂證券有限公司所訂立日期為2025年6月17日的基石投資協議，據此，JKKB Limited同意按發售價認購股份，總額為人民幣94,000,000元的港元等值金額(不包括經紀佣金及徵費)；
- (i) SAINT BELLA Inc.、吳啟楠、UBS Securities Hong Kong Limited、中信證券(香港)有限公司、UBS AG Hong Kong Branch與中信里昂證券有限公司所訂立日期為2025年6月17日的基石投資協議，據此，吳啟楠同意按發售價認購股份，總額為1,000,000美元的港元等值金額(不包括經紀佣金及徵費)；
- (j) SAINT BELLA Inc.、SS Morgan Capital Limited、UBS Securities Hong Kong Limited、中信證券(香港)有限公司、UBS AG Hong Kong Branch與中信里昂證券有限公司所訂立日期為2025年6月17日的基石投資協議，據此，SS Morgan Capital Limited同意按發售價認購股份，總額為6,000,000美元的港元等值金額(不包括經紀佣金及徵費)；
- (k) SAINT BELLA Inc.、敏睿商務諮詢有限公司、UBS Securities Hong Kong Limited、中信證券(香港)有限公司、UBS AG Hong Kong Branch與中信里昂證券有限公司所訂立日期為2025年6月17日的基石投資協議，據此，敏睿商務諮詢有限公司同意按發售價認購股份，總額為4,000,000美元的港元等值金額(不包括經紀佣金及徵費)；
- (l) SAINT BELLA Inc.、汪牽擎、UBS Securities Hong Kong Limited、中信證券(香港)有限公司、UBS AG Hong Kong Branch與中信里昂證券有限公司所訂立日期為2025年6月17日的基石投資協議，據此，汪牽擎同意按發售價認購股份，總額為7,000,000美元的港元等值金額(不包括經紀佣金及徵費)；及
- (m) 香港包銷協議。

2. 本集團的知識產權



下文載列我們認為對業務屬重大的知識產權若干資料。

(a) 商標



截至最後實際可行日期，杭州貝康為下列商標的註冊擁有人，而董事認為該等商標對業務屬重大：

商標	類別	註冊地點	到期日
SAINT BELLA	8、21、28、29、38	中國	2032年2月27日
SAINT BELLA	43	中國	2032年10月6日
SAINT BELLA	45	中國	2032年9月27日
SAINT BELLA	35、43、44、45	香港	2032年2月13日
圣贝拉	8、10、11、18、21、 29、31、38、39	中國	2032年3月20日
圣贝拉	40	中國	2032年3月13日
圣贝拉	44、45	中國	2032年9月27日
圣贝拉	35、43、44、45	香港	2032年2月13日
Baby BELLA 母婴护理中心	29、30	中國	2032年5月27日
Baby BELLA 母婴护理中心	43	中國	2033年6月13日
SAINT BELLA 圣贝拉母婴护理中心	42	中國	2031年9月6日
SAINT BELLA 圣贝拉母婴护理中心	45	中國	2031年9月27日

截至最後實際可行日期，貝康廣禾為下列商標的註冊擁有人，而董事認為該等商標對業務屬重大：

商標	類別	註冊地點	到期日
GUANGHETANG 广禾堂	5、9、30	中國	2034年2月20日
GUANGHETANG 广禾堂	29	中國	2034年2月13日
GUANGHETANG 广禾堂	38	中國	2033年12月16日
GUANGHETANG 广禾堂	39、42	中國	2034年2月27日
GUANGHETANG 广禾堂	40	中國	2034年3月6日
GUANGHETANG 广禾堂	43	中國	2033年12月6日
	5、39	中國	2032年6月20日
	9、29、30、32、38、40、42、43	中國	2032年6月13日

截至最後實際可行日期，本集團已申請註冊下列商標，而董事認為該等商標對業務屬重大：

編號	商標	類別	申請人名稱	申請地點	申請日期
1.	SAINT BELLA 圣贝拉母婴护理中心	45	杭州貝康	香港	2023年12月25日
2.	Baby BELLA 小贝拉母婴护理中心	45	杭州貝康	香港	2023年12月25日
3.	 GUANGHETANG 廣禾堂	5	杭州貝康	香港	2023年12月25日
4.	 予家 PRIMECARE FOR FAMILY	45	貝康恩護	香港	2023年12月22日

(b) 專利

截至最後實際可行日期，本集團已在中國註冊下列專利，而董事認為該等專利對業務屬重大：

編號	專利	類別	專利編號	註冊擁有人	申請日期	狀態
1.	魔方盒	實用新型	2022219530207	貝康廣禾	2022年7月27日	已授出
2.	一種黃精壓片糖果及其製備方法	發明	2015102277738	貝康廣禾	2015年5月6日	已授出
3.	一種具有促進消化功能的食品及其製備方法	發明	2012103097226	貝康廣禾	2012年8月28日	已授出
4.	一種促進泌乳的中藥健康食品及其製備方法	發明	2012103096098	貝康廣禾	2012年8月28日	已授出

(c) 軟件版權

截至最後實際可行日期，本集團已在中國註冊下列軟件版權，而董事認為該等軟件版權對業務屬重大：

編號	軟件名稱	註冊人	註冊編號	註冊日期
1.	護理藝術療養智能 AI交互系統V1.0	貝康科技	2020SR0528614	2020年5月28日
2.	護理信息化同步數據 採集系統V1.0	貝康科技	2020SR0529886	2020年5月28日
3.	智能母嬰交互時間點 AI推薦系統V1.0	貝康科技	2020SR0529579	2020年5月28日
4.	AR+MR護理體驗動態 搭建平台系統V1.0	貝康科技	2020SR0529910	2020年5月28日
5.	護理藝術療養知識庫 共享系統V1.0	貝康科技	2020SR0529665	2020年5月28日
6.	PI智能護理物聯 管理系統V1.0	貝康科技	2021SR0043641	2021年1月8日

編號	軟件名稱	註冊人	註冊編號	註冊日期
7.	PI護理用戶動態 數據分析模型系統V1.0	貝康科技	2021SR0043134	2021年1月8日
8.	PI母嬰情感交互 接觸點測算模型系統V1.0 ...	貝康科技	2021SR0043636	2021年1月8日
9.	PI護理服務智能監督及 風險反饋預警系統V1.0	貝康科技	2021SR0043135	2021年1月8日
10.	PI護理標準體系 知識庫系統V1.0	貝康科技	2021SR0043152	2021年1月8日
11.	PI藝術療養護理方案BLA 優化適配結構系統V1.0	貝康科技	2021SR0034451	2021年1月7日
12.	PI基於AR與VR的護理情景化 功能智能推薦系統V1.0	貝康科技	2021SR0034554	2021年1月7日

編號	軟件名稱	註冊人	註冊編號	註冊日期
13.	PI採集數據超可靠低 延遲通信系統V1.0.....	貝康科技	2021SR0032482	2021年1月7日
14.	PI母嬰信息物聯設備 無感採集網絡管理系統V1.0.	貝康科技	2021SR0032481	2021年1月7日
15.	PI母嬰信息智能化同步更新管 理系統V1.0	貝康科技	2021SR0032480	2021年1月7日

(d) 域名

截至最後實際可行日期，本集團為下列域名的註冊擁有人，而董事認為該等域名對業務屬重大：

編號	域名	註冊擁有人名稱	註冊日期	到期日
1.	saintbella.com	杭州貝康	2023年3月16日	2027年5月30日
2.	guanghetang.cn	貝康廣禾	2023年6月26日	2026年7月11日

C. 有關董事及主要股東的進一步資料

1. 董事

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

緊隨資本化發行及全球發售完成後(不計及可能因發售量調整權或超額配股權獲行使而配發及發行的任何股份)，董事及最高行政人員於本公司及任何相聯法團(定義見《證券及期貨條例》第XV部)的股份、相關股份及債權證中擁有根據《證券及期貨條例》第XV部第7及8分部須知會本公司及聯交所的權益及淡倉(包括根據《證券及期貨條例》有關條文而被當作或視為擁有的權益及淡倉)，或根據《證券及期貨條例》第352條須登記於該條例所述登記冊中的權益及淡倉，或根據《上市規則》所載的《上市發行人董事進行證券交易的標準守則》須知會本公司及聯交所的權益及淡倉將如下：

董事姓名	權益性質	擁有權益的股份數目 ⁽¹⁾	概約權益百分比
向華先生 ⁽²⁾	受控法團權益	212,466,000股股份(L)	35.7%

附註：

- (1) 字母「L」及「S」分別表示相關人士／實體於有關股份的「好倉」及「淡倉」(定義見《證券及期貨條例》第XV部)。
- (2) 緊隨資本化發行完成後，向華先生被視為於Primecare BVI所持有的191,219,400股股份及Prime Intelligence所持有的21,246,600股股份中均擁有權益。Primecare BVI及Prime Intelligence均為於英屬維爾京群島註冊成立的公司，其全部已發行股本由向華先生持有。

(b) 服務協議及委任函詳情

各董事已與本公司訂立服務合約或委任函。該等服務協議及委任函的主要詳情包括(i)服務期限；(ii)可根據其各自的條款予以終止；及(c)爭議解決方案條文。服務合約及委任函可根據組織章程細則及不時適用的法律、規則及法規予以重續。

概無董事與本集團任何成員公司擁有或擬訂立服務合約(於一年內屆滿或可由有關僱主於一年內終止而毋須支付補償(不包括法定補償)的合約除外)。

(c) 董事薪酬

執行董事向華先生及非執行董事梁珺先生預期不會分別就擔任執行董事及非執行董事收取任何薪酬。

我們擬向各獨立非執行董事(即伍淑清女士、Rainer Josef Bürkle先生及沈觀賢先生)支付董事袍金每年人民幣300,000元。除董事袍金外，概無獨立非執行董事預期就擔任獨立非執行董事收取任何其他薪酬。

根據截至本招股章程日期現行有效的安排，截至2025年12月31日止年度，本集團應付董事(包括獨立非執行董事)以其各自作為董事身份的薪酬總額(包括袍金、薪金、津貼及實物福利、表現相關花紅、退休金計劃供款及以權益結算以股份為基礎的付款，但不包括任何酌情花紅)預期不超過人民幣1.2百萬元。

2. 我們附屬公司的主要股東

下文載列持有我們附屬公司已發行具投票權股份10%或以上權益的個人／實體的姓名／名稱，以及他們各自在相關附屬公司的持股比例：

主要股東姓名／名稱	該主要股東持有10%或以上權益的附屬公司	於附屬公司 所持權益(%)
深圳前海德豐行金融服務 有限公司	深圳貝康澤恩健康管理有限公司	10
方澄琪.....	深圳貝康澤恩健康管理有限公司	10
山西美艾比家母嬰護理 有限公司	太原貝康小貝拉健康管理有限公司	30
科摩香港有限公司.....	悅子閣	11.84
徐佳奇.....	杭州貝康健恩健康諮詢有限公司	40
錢蓓蓓.....	南京貝康澤恩健康管理有限公司	20
余紹芬.....	寧波貝康澤恩健康管理有限公司	10
杭州湖濱南山商業發展 有限公司	貝康南山	49
山水木下(北京)養老管理 有限公司	杭州貝康木下康養健康管理有限公司	25
呂遠.....	杭州貝康木下康養健康管理有限公司	10

主要股東姓名／名稱	該主要股東持有10%或以上權益的附屬公司	於附屬公司 所持權益(%)
鍾宇富.....	貝康廣禾	10
杭州韓聯共創科技 有限公司	貝康韓蓮	20
徐知憶.....	上海貝康貝澤健康諮詢有限公司	40.12

附註：除了我們的高級管理層成員鍾宇富博士之外，上述各人士／實體除了於本公司相關附屬公司擁有權益外，均是獨立第三方。

除上文及本招股章程「主要股東」一節所披露者外，就董事所知，於緊隨全球發售完成後(假設並無行使發售量調整權及超額配股權)，並無任何人士(本公司董事或最高行政人員除外)將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分部的條文須向我們及聯交所披露的權益或淡倉，或直接或間接於任何類別股本(附帶權利在任何情況下於本集團(本公司除外)任何成員公司股東大會投票)面值10%或以上擁有權益。

3. 已收代理費或佣金

除本節所披露者外，緊接本招股章程日期前兩年內，董事或名列本附錄「— E.其他資料 — 7.專家資格」的任何人士概無就發行或銷售本集團任何成員公司任何資本而收取任何佣金、折扣、經紀佣金或獲授其他特別條款。

4. 免責聲明

除本招股章程所披露者外：

- (a) 概無董事於本公司或任何相聯法團(定義見《證券及期貨條例》第XV部)的任何股份、相關股份或債權證中擁有根據《證券及期貨條例》第XV部第7及8分部須於股份上市後隨即知會本公司及聯交所的任何權益或淡倉(包括根據《證券及期貨條例》的有關條文被視為擁有的權益及淡倉)，或根據《證券及期貨條例》第352條須於股份上市後隨即登記於該條例所述登記冊的權益或淡倉，或根據《上市發行人董事進行證券交易的標準守則》須於股份上市後隨即知會本公司及聯交所的權益或淡倉；
- (b) 董事或本附錄「— E.其他資料 — 7.專家資格」所列的任何專家概無於本集團的發起中擁有任何權益，或於本集團任何成員公司緊接本招股章程日期前兩年內購買或出售或租賃，或本集團任何成員公司擬購買或出售或租賃的任何資產中擁有任何直接或間接權益；
- (c) 概無董事於在本招股章程日期仍然有效且與本集團業務關係重大的任何合約或安排中擁有重大權益；及
- (d) 除與包銷協議有關外，本附錄「— E.其他資料 — 7.專家資格」所列的任何人士概無於本集團任何成員公司中擁有任何股權或可認購或提名他人認購本集團任何成員公司證券的任何權利(不論可否依法強制執行)。

D. 股份獎勵計劃

以下為本公司於2024年6月25日批准及採納的股份獎勵計劃的主要條款概要。股份獎勵計劃以現有股份(由Primecare Alpha持有)提供資金，不涉及上市後發行新股份或授出可認購本公司任何新證券的獎勵。鑑於股份獎勵計劃下的相關股份已獲發行，故歸屬股份獎勵計劃下的獎勵時已發行股份不會受到任何攤薄影響。

(a) 目的

股份獎勵計劃的目的在於認可並確認合資格參與者已經或可能已經對本集團所作出的貢獻。股份獎勵計劃將為合資格參與者提供擁有本公司股份的機會，以達到以下目標：(i)激勵合資格參與者為本集團利益提升自身的表現；及(ii)吸引並保留其貢獻有利於或將有利於本集團長遠增長的合資格參與者，或以其他方式維持與其的持續工作關係。

(b) 合資格參與者

合資格參與股份獎勵計劃的人士包括由董事會、董事會任何委員會及／或獲董事會授權的其他人士全權酌情決定的所選定由本集團任何成員公司聘用的僱員(不論全職或兼職)、高級職員、董事、承包商、顧問或諮詢機構。

(c) 有效期

除非根據股份獎勵計劃的規則提前終止，否則股份獎勵計劃的有效期限自採納之日起至其後滿十週年之日止。

(d) 歸屬時間表及條件

承授人在接受獲授的獎勵時毋須支付任何代價。根據任何適用的歸屬期，根據股份獎勵計劃授出的任何獎勵可於接納授出日期（「接納日期」）起計滿10年屆滿之日前隨時行使。部分獎勵在接納時即歸屬，而其他獎勵的歸屬期如下：(i)授予該承授人的獎勵所涉及的股份總數34%可自接納日期起計滿一周年後隨即行使；(ii)授予該承授人的獎勵所涉及的股份總數33%可自接納日期起計滿兩周年後隨即行使；及(iii)授予該承授人的獎勵所涉及的股份總數33%可自接納日期起計滿三周年後隨即行使。

(e) 獎勵股份來源

股份獎勵計劃的獎勵股份將由Primecare Alpha持有的股份授出。Primecare Alpha須就股份獎勵計劃所涉的未歸屬股份根據《上市規則》就需要股東批准的事項放棄投票。

(f) 行使獎勵

根據獎勵應付的股份的行使價格為由董事會、董事會任何委員會及／或獲董事會授權的其他人士釐定，並在本公司向承授人發出的要約函件中列明。

除股份獎勵計劃另有規定或董事會、董事會任何委員會及／或獲董事會授權的其他人士另有決定外，已歸屬的獎勵可隨時以向本公司發出書面行使通知的形式全部或部分行使，而該通知須列明擬購買的股份數目，並全額支付股份的總行使價。董事會、董事會任何委員會及／或獲董事會授權的其他人士可規定，獎勵僅在上市並獲得中國國家外匯管理局或其他監管實體認為必要的任何批准後方可行使。

(g) 每名合資格參與者的最高配額及最高股份數目

股份獎勵計劃並無列明每名合資格參與者的最高配額。

緊隨資本化發行完成後，根據股份獎勵計劃可能授出的獎勵所涉及的股份最高數目為18,373,700股，相當於緊隨資本化發行及全球發售（不計及發售量調整權或超額配股權的任何行使）完成後本公司已發行股本約3.1%。

(h) 已授出的獎勵及尚未行使的獎勵

截至最後實際可行日期，根據股份獎勵計劃可能授出的獎勵所涉及的全部股份已授出，但尚未行使。

下表載列根據股份獎勵計劃授予所有合資格參與者的獎勵詳情（假設完成資本化發行）：

姓名	已授出的 獎勵所涉的 股份數目 ⁽¹⁾	授出日期	獎勵有效期	估緊隨資本化 發行及全球 發售完成後的 已發行股份的 概約百分比 ⁽²⁾
營業紀錄期間五名最高薪人士(合計)				
五名參與者	13,580,605	2025年5月29日	自接納日期起計10年	2.3%
其他承受人(合計)				
162名參與者	4,793,095	2025年5月29日	自接納日期起計10年	0.8%

附註：

- (1) 該等獎勵以無償方式授予參與者，而獲授獎勵的行使價為每股股份0.0001美元。
- (2) 上表假設根據股份獎勵計劃授出的獎勵尚未行使。已授出的獎勵的相關股份可根據上文(d)分段所披露的歸屬時間表歸屬於參與者。
- (3) 假設發售量調整權及超額配股權均未獲行使。

E. 其他資料**1. 稅項及其他彌償**

董事已獲告知，本公司目前於中國不大可能須承擔重大遺產稅責任。

2. 訴訟

除本招股章程所披露者外，截至最後實際可行日期，就我們所知，目前並無針對我們提起的任何重大現有或待決法律程序、申索或爭議，且據董事所知，我們並無可能對業務、財務狀況或經營業績造成重大不利影響的重大待決訴訟、仲裁或申索，亦無面臨有關威脅。

3. 聯席保薦人

聯席保薦人已向聯交所申請批准本招股章程所述的已發行及將發行股份(包括可能因行使發售量調整權及超額配股權而發行的任何股份)上市及買賣。

就上市應付聯席保薦人的總保薦人費用為0.8百萬美元。

4. 開辦費用

本公司就自身註冊成立所產生及支付的開辦費用約為人民幣19,000元。

5. 發起人

本公司並無《上市規則》所指的發起人。

6. 股份持有人稅項

(a) 香港

出售、購買及轉讓登記於本公司股東名冊香港分冊的股份須繳納香港印花稅，目前買賣各方的費率為所售或所轉讓股份代價或公允價值(以較高者為準)的0.1%。在香港買賣股份所得或源自香港的利得亦須繳納香港利得稅。

(b) 開曼群島

根據現行開曼群島法律，除於開曼群島持有土地權益的開曼群島公司外，轉讓股份毋須繳納開曼群島印花稅。

(c) 諮詢專業顧問

本公司建議有意成為股份持有人的人士，如對持有或處理或買賣股份所產生的稅項影響有任何疑問，應諮詢他們的專業顧問。謹此強調，本公司、董事及任何其他相關人士對股份持有人因持有或處理或買賣股份或行使股份所附任何權利而產生的任何稅務影響或責任概不負責。

7. 專家資格

以下為提供本招股章程所載意見或建議的專家的資格：

名稱	資格
UBS Securities Hong Kong Limited.	根據《證券及期貨條例》持牌從事第1類(證券交易)、第2類(期貨合約交易)、第6類(就機構融資提供意見)及第7類(提供自動化交易服務)受規管活動的法團
中信證券(香港)有限公司	根據《證券及期貨條例》持牌從事第4類(就證券提供意見)及第6類(就機構融資提供意見)受規管活動的法團

名稱	資格
安永會計師事務所.....	執業會計師及註冊公眾利益實體核數師
通商律師事務所.....	本公司中國法律顧問
德恒律師事務所.....	本公司中國法律顧問
康德明律師事務所.....	本公司開曼群島法律顧問
弗若斯特沙利文(北京)諮詢 有限公司上海分公司	行業顧問

8. 專家同意書

本附錄「— E.其他資料 — 7.專家資格」所列各專家已就本招股章程的刊發分別發出同意書，同意按其各自所載的形式及涵義於本招股章程內載列其報告及／或函件及／或意見及／或引述其名稱，且迄今並無撤回各自的同意書。

9. 約束力

如果根據本招股章程作出申請，本招股章程即具效力，使所有相關人士均受《公司(清盤及雜項條文)條例》第44A及44B條所有適用條文(罰則除外)約束。

10. 其他事項

(a) 除本招股章程所披露者外，於緊接本招股章程日期前兩年內：

- (i) 本公司或其任何附屬公司概無發行、同意發行或建議發行繳足或部分繳足股份或借貸資本，以換取現金或現金以外的代價；
- (ii) 本公司或其任何附屬公司的股份或借貸資本概無附帶任何購股權，亦無有條件或無條件同意附帶任何購股權；

- (iii) 概無就本公司或其任何附屬公司任何股份或借貸資本的發行或出售授出任何佣金、折扣、經紀佣金或其他特別條款；及
 - (iv) 概無就認購、同意認購、促使或同意促使認購本公司或其任何附屬公司的任何股份而支付或應付任何佣金。
- (b) 董事確認：
- (i) 本公司或其任何附屬公司並無任何創始人股份、管理層股份或遞延股份或任何債權證；
 - (ii) 我們已作出所有必要安排，以使股份獲准納入中央結算系統進行結算及交收；
 - (iii) 本公司並無未行使的可換股債券或債權證；及
 - (iv) 概無放棄或同意放棄未來股息的安排。

11. 雙語文件

根據香港法例第32L章《公司(豁免公司及招股章程遵從條文)公告》第4條的豁免規定，本招股章程的中英文版本分開刊發。

送呈公司註冊處處長的文件

隨附本招股章程一併送呈香港公司註冊處處長登記的文件(其中包括)：

- (a) 本招股章程附錄四「E.其他資料—8.專家同意書」所述的書面同意書；及
- (b) 本招股章程附錄四「B.有關業務的進一步資料—1.重大合約概要」所述的重大合約副本。

展示文件

下列文件將自本招股章程日期起計14日內(包括該日)於聯交所網站(www.hkexnews.hk)及本公司網站(www.saintbella.com)發佈。

- (a) 大綱及細則；
- (b) 安永會計師事務所編製的會計師報告，全文載於本招股章程附錄一；
- (c) 安永會計師事務所編製的本集團未經審核備考財務資料報告，全文載於本招股章程附錄二；
- (d) 本公司截至2022年、2023年及2024年12月31日止年度的經審核合併財務報表；
- (e) 本招股章程附錄三所述我們的開曼群島法律顧問康德明律師事務所就《開曼群島公司法》的若干方面編製的意見函；
- (f) 我們的中國法律顧問通商律師事務所就本集團及我們於中國內地的物業權益的若干方面編製的法律意見；
- (g) 我們的中國法律顧問德恒律師事務所就本集團於中國內地的業務運營的若干方面編製的法律意見；

- (h) 《開曼公司法》；
- (i) 弗若斯特沙利文報告；
- (j) 本招股章程附錄四「法定及一般資料 — E.其他資料 — 8.專家同意書」所述的書面同意書；及
- (k) 本招股章程附錄四「法定及一般資料 — B.有關業務的進一步資料 — 1. 重大合約概要」所述的重大合約。

SAINT BELLA

聖貝拉有限公司

Commerce & Finance Law Offices

June 18, 2025

The Board of Directors
SAINT BELLA Inc. (聖貝拉有限公司)
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Dear Sirs,

Re: SAINT BELLA Inc. (聖貝拉有限公司) (the “Company”) Proposed Listing on the Main Board of the Stock Exchange of Hong Kong Limited (the “Listing”)

We refer to the prospectus of the Company dated June 18, 2025 (the “Prospectus”) in connection with the Company’s proposed Global Offering (as defined in the Prospectus) and the Listing. Unless otherwise stated, capitalized terms used in this letter shall have the same meaning as terms defined in the Prospectus.

We hereby give our consent and confirm that we have not withdrawn, our consent (i) to the issue of the Prospectus by the Company; (ii) to the inclusion therein of, and all references to, our name and our PRC legal opinion in the form and context in which they respectively appear in the Prospectus; and (iii) to a statement of the aforesaid in the Prospectus.

We hereby consent to (i) this letter being released to the Registrar of Companies in Hong Kong and the Stock Exchange and referring to it in the Prospectus; and (ii) a copy of this letter and our PRC legal opinion being made available on display as described in the Prospectus.

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Yours faithfully,

Commerce & Finance Law Offices

Commerce & Finance Law Offices



德恒律师事务所
DeHeng Law Offices

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12th Floor, Tower B, Focus Place No.19 Finance Street, Beijing 100033, P.R.China
电话 Tel: +86 10 5268 2888 传真 Fax: +86 10 5268 2999
邮箱 Email: deheng@dehenglaw.com 网址 Website: www.dehenglaw.com

June 18, 2025

The Board of Directors
SAINT BELLA Inc. (聖貝拉有限公司)
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Dear Sirs,

Re: SAINT BELLA Inc. (聖貝拉有限公司) (the “Company”) Proposed Listing on the Main Board of the Stock Exchange of Hong Kong Limited (the “Listing”)

We refer to the prospectus of the Company dated June 18, 2025 (the “Prospectus”) in connection with the Company’s proposed Global Offering (as defined in the Prospectus) and the Listing. Unless otherwise stated, capitalized terms used in this letter shall have the same meaning as terms defined in the Prospectus.

We hereby give our consent and confirm that we have not withdrawn, our consent (i) to the issue of the Prospectus by the Company; (ii) to the inclusion therein of, and all references to, our name and our PRC legal opinion in the form and context in which they respectively appear in the Prospectus; and (iii) to a statement of the aforesaid in the Prospectus.

We hereby consent to (i) this letter being released to the Registrar of Companies in Hong Kong and the Stock Exchange and referring to it in the Prospectus; and (ii) a copy of this letter and our PRC legal opinion being made available on display as described in the Prospectus.

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Yours sincerely,

For and on behalf of
Beijing DeHeng Law Offices



Name: Chen Jian

Title: Partner

CONYERS

CONYERS DILL & PEARMAN

29th Floor
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Hong Kong
T +852 2524 7106 | F +852 2845 9268
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Date: June 18, 2025

Matter No.: 837979
Doc# 110908357
(852) 2842 9556 / 2842 9532
christopher.bickley@conyers.com
wynne.lau@conyers.com

The Directors

SAINT BELLA Inc. 聖貝拉有限公司

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Dear Sirs,

Re: **SAINT BELLA Inc. 聖貝拉有限公司 (the “Company”) – Consent Letter**

Proposed Listing on the Main Board of the Stock Exchange of Hong Kong Limited (the “Listing”)

We refer to the prospectus of the Company dated June 18, 2025 (the “Prospectus”) in connection with the Company’s proposed Global Offering (as defined in the Prospectus) and the Listing. Unless otherwise stated, capitalised terms used in this letter shall have the same meaning as terms defined in the Prospectus.

We hereby give our consent and confirm that we have not withdrawn, our consent (i) to the issue of the Prospectus by the Company; (ii) to the inclusion therein of, and all references to, our name and of the summary of certain aspects of Cayman Islands company law in the form and context in which they appear in the Prospectus; and (iii) to a statement of the aforesaid in the Prospectus.

We hereby consent to (i) this letter being released to the Registrar of Companies in Hong Kong and the Stock Exchange and referring to it in the Prospectus; and (ii) a copy of this letter and our letter of advice summarizing certain aspects of Cayman Islands company law dated the date hereof being made available on display as described in the Prospectus.

Yours faithfully,

Conyers Dill & Pearman

June 18, 2025

The Board of Directors
SAINT BELLA Inc. (聖貝拉有限公司)
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Dear Sirs,

Re: SAINT BELLA Inc. (聖貝拉有限公司) (the “Company”) Proposed Listing on the Main Board of the Stock Exchange of Hong Kong Limited (the “Listing”)

We refer to the prospectus of the Company dated June 18, 2025 (the “**Prospectus**”) in connection with the Company’s proposed Global Offering (as defined in the Prospectus) and the Listing. Unless otherwise stated, capitalized terms used in this letter shall have the same meaning as terms defined in the Prospectus.

We hereby give our consent and confirm that we have not withdrawn, our consent (i) to the issue of the Prospectus by the Company; (ii) to the inclusion therein of, and all references to, our name and our opinion in the form and context in which they respectively appear in the Prospectus; and (iii) to a statement of the aforesaid in the Prospectus.

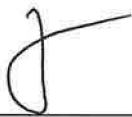
We hereby consent to (i) this letter being released to the Registrar of Companies in Hong Kong and the Stock Exchange and referring to it in the Prospectus; and (ii) a copy of this letter our opinion being made available on display as described in the Prospectus.

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Yours faithfully,

For and on behalf of
Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.

By: _____



Name: Terry Tse

Title: Consulting Director