

SAINT BELLA

SAINT BELLA GROUP LIMITED
聖貝拉集團有限公司



SAINT BELLA GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：2508

ANNUAL REPORT 年報 2025



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Corporate Information

公司資料

Board of Directors

Executive director

Mr. Xiang Hua
(Chairman and Chief Executive Officer)

Non-executive director

Mr. Liang Jun
(resigned on December 24, 2025)

Independent non-executive directors

Ms. Wu Annie Suk Ching
Mr. Rainer Josef Bürkle
Mr. Sim Koon Yin Edmund

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

Principal Place of Business in Hong Kong

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

Registered Office

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Principal Share Registrar

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

董事會

執行董事

向華先生
(主席兼首席執行官)

非執行董事

梁珺先生
(於二零二五年十二月二十四日辭任)

獨立非執行董事

伍淑清女士
Rainer Josef Bürkle先生
沈觀賢先生

中國內地主要營業地點及總部

中國
浙江省
杭州市蕭山區
建設二路666號
信息港六期6幢1層

香港主要營業地點

香港
灣仔
皇后大道東248號
大新金融中心40樓

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

主要股份過戶登記處

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Legal Advisor as to Hong Kong Law

Allen Overy Shearman Sterling
9/F, Three Exchange Square
Central
Hong Kong

Joint Company Secretaries

Mr. Gao Zhongkun
Ms. Oh Sim Yee (ACG)

Authorized Representatives

Mr. Xiang Hua
Ms. Oh Sim Yee

Audit Committee

Mr. Sim Koon Yin Edmund (*Chairperson*)
Ms. Wu Annie Suk Ching
Mr. Rainer Josef Bürkle
(*appointed on December 24, 2025*)
Mr. Liang Jun
(*resigned on December 24, 2025*)

Remuneration Committee

Ms. Wu Annie Suk Ching (*Chairperson*)
Mr. Sim Koon Yin Edmund
Mr. Rainer Josef Bürkle
(*appointed on December 24, 2025*)
Mr. Liang Jun
(*resigned on December 24, 2025*)

Nomination Committee

Mr. Xiang Hua (*Chairperson*)
Ms. Wu Annie Suk Ching
Mr. Sim Koon Yin Edmund

Compliance Adviser

Gram Capital Limited
Room 1209
12/F Nan Fung Tower
88 Connaught Road Central
Central
Hong Kong

香港法律的法律顧問

安理謝爾曼思特靈律師事務所
香港
中環
交易廣場三座9樓

聯席公司秘書

高忠坤先生
胡倩銬女士(ACG)

授權代表

向華先生
胡倩銬女士

審核委員會

沈觀賢先生(主席)
伍淑清女士
Rainer Josef Bürkle先生
(於二零二五年十二月二十四日獲委任)
梁珺先生
(於二零二五年十二月二十四日辭任)

薪酬委員會

伍淑清女士(主席)
沈觀賢先生
Rainer Josef Bürkle先生
(於二零二五年十二月二十四日獲委任)
梁珺先生
(於二零二五年十二月二十四日辭任)

提名委員會

向華先生(主席)
伍淑清女士
沈觀賢先生

合規顧問

嘉林資本有限公司
香港
中環
干諾道中88號
南豐大廈12樓
1209室

Corporate Information 公司資料

Hong Kong Branch Share Registrar

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

Stock Code

2508

Auditors

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

香港股份過戶登記分處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心17樓
1712–1716號舖

股份代號

2508

核數師

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
香港
鰂魚涌
英皇道979號
太古坊一座27樓

Chairman's Statement

主席致辭

Dear shareholders, investors and all industry peers who pay attention to our Group's development:

It's a great honor and the first time for me, in the capacity of the Chairman of the Board of Directors of a listed company, to share with you the annual report of SAINT BELLA Group for the year ended December 31, 2025. Thank you all for your trust and support along the way.

2025 was a memorable year in the history of the PRC family care brand. During the year, the Group was officially listed on the main board of the Hong Kong Stock Exchange (Stock code: 2508.HK), becoming the first global quality home care provider listed in Hong Kong. We have marked the beginning of a new journey from a leading high-end maternal and infant care provider in the PRC to a globalized family care service group. This is also the first time for a PRC brand in the premium care service industry to pursue an original path to globalization.

In 2025, core financial indicators of the Group demonstrated significant growth, profitability and profit quality were both optimized. Operating revenue for the year amounted to RMB1.046 billion, representing a year-on-year increase of 31.0%, constantly outperformed the industry average. The secondary growth curve of our self-created family full lifecycle ecosystem accelerated and the proportion of business with high profit margin continued to optimize, driving the revenue proportion of non-postpartum care increased to approximately 30% and the adjusted net profit amounted to RMB125 million, representing a significant year-on-year increase of 194.9% and a leapfrog growth of nearly 3 times. The adjusted net profit margin increased to 11.9% from 5.3% of last year and our profitability doubled during the year.

尊敬的各位股東、投資者及所有關注本集團發展的各界同仁：

非常榮幸能首次以上市公司董事會主席的身份與各位交流聖貝拉集團截止二零二五年十二月三十一日止年度報告，感謝大家在這一路以來的信任和幫助。

二零二五年，是中國家庭護理品牌史上值得被記住的一年。年內，本集團正式於香港聯合交易所主板掛牌上市（股份代號：2508.HK），成為港股市場全球家庭品質護理第一股，由此開啓了從中國高端母嬰護理龍頭，向全球化家庭護理服務集團邁進的全新征程，同時也是中國品牌第一次在高端護理服務領域，走出了一條完全原創的全球化道路。

二零二五年，集團核心財務指標實現顯著增長，盈利能力與盈利質量同步優化。全年實現營業收入人民幣10.46億元，同比增長31.0%，增速持續大幅領先於行業平均水平；我們搭建的家庭全生命周期護理生態第二增長曲線加速放量，高毛利業務佔比持續優化，非產後護理收入佔比提升至近30%，實現經調整淨利潤達人民幣1.25億元，同比大增194.9%，實現近三倍跨越式增長，經調整淨利潤率從上年的5.3%提升至11.9%，盈利能力年內翻倍。

Chairman's Statement 主席致辭

This result was not only attributable to the preferential benefits offered by the industry, but also the result of a hard to replicate commercial model we built over the past eight years. The global premium service industry was under a “curse” for 130 years: high-end products are meant to be the minority and large-scale production leads to standard downgrade. Since the founding of Norland College in 1892, no premium service brand ever succeeded in replicating its business model overseas in the scale of “billion worth” while upholding the luxury-level fault tolerance standards. Saint Bella is the first brand in the world to systematically achieve such milestone.

Through three systematic innovations on supply and demand, we have tackled the development weakness of imbalanced scaling and standardization which were long embedded in the industry and built an unique barrier:

- (1) Reconstruct the space supply chain: while the industry tends to reply on assets and property for expansion, we have created the light asset model of “luxury hotel + profession care”, breaking the boundaries of location and scale among postpartum centers;
- (2) Reconstruct the human resources supply chain: while the industry tends to adopt traditional nanny service model, we totally overturn the traditional nanny model and become the first to introduce the all nurses service to the industry. We have established a standardized training system and made professional care the core foundation of our brands;
- (3) Reconstruct the operational supply chain: while the industry still tends to manage operation on paper record and tools such as EXCEL and ERP, we have upgraded from family-run model to intelligent operation system using AI + SaaS. We have exercised consistency across all shops and replicated business model around the world.

這份業績的背後，不僅僅是行業紅利的饋贈，而是我們用八年時間，構建起的一套難以複製的商業模式的結果。全球高端服務業有一個延續了130年的「魔咒」：高端必小眾，規模化必降標。從一八九二年英國諾蘭德學院成立至今，還沒有高端服務品牌能夠做到在保持奢侈品級容錯標準的前提下，實現「十億級」規模的跨區域複製。聖貝拉是全球第一個系統性地做到這一點的品牌。

我們通過三大系統性供給側革新，破解行業長期存在的規模化與標準化難以兼顧的發展痛點，構建獨家壁壘：

- (1) 重構空間供應鏈：當行業普遍依賴重資產物業拓店時，我們開創「高奢酒店+專業護理」的輕資產模式，打破了月子中心的地域與規模邊界；
- (2) 重構人力供應鏈：當行業普遍沿用傳統月嫂服務模式時，我們顛覆傳統月嫂模式，率先在業內推行全護士制服務，搭建標準化護理培訓體系，把專業護理能力作為品牌核心根基；
- (3) 重構運營供應鏈：當行業普遍還是在使用紙質記錄加EXCEL及ERP工具在進行運營管理時，我們已經用AI + SaaS把夫妻店模式升級成智能操作系統，實現百店如一、全球複製。

While our peers focus on single postpartum care scenario, we deploy the family care ecosystem in advance, covering the full lifecycle of women. We deeply explore the value of our customer full lifecycle. Such adherence to the essence of the industry and deep insight into user needs enable us to gradually build the brand barrier and core competitiveness that is difficult to replicate, and has also supported the steady growth of the Group's annual results.

Branding is our core strength to overcome economic cycles.

Despite the tightening macroeconomy and diverse consumption pattern in the industry, our branding demonstrated strong cycle resistance: average ASP of "Saint Bella" brand reached RMB267,000, representing a year-on-year increase of 11.6% and maintaining a double-digit growth for eight consecutive years without any price drop; average ASP of "Baby Bella" brand reached RMB108,000, representing a year-on-year increase of 12.6%, fully reflecting the market's recognition towards our position as a premium brand. Along with the continued release of branding effect, the Group's marketing efficiency has steadily improved and the marketing expense ratio has decreased by 1.4%. Our client referral rate continued to outperform the industry. We have free ourselves from relying on traffic platform. As one of the first PRC postpartum care brands to expand overseas and materialize scale deployment, our overseas business realizes speedy growth and influence of our brand reaches the world.

In terms of business deployment, we adhere to the dual motivation strategy of "deep cultivation of core businesses and expansion of full lifecycle business". We take postpartum center business as our core fundamental business and take full lifecycle family care business and AI business as the secondary growth curve and continue to optimize the full scenario care service system covering all women and their family.

當同行大多聚焦單一月子服務場景時，我們提前佈局覆蓋女性全生命周期的家庭護理生態，深度挖掘客戶全生命周期價值。正是這些對行業本質的堅守、對用戶需求的深度洞察，讓我們一步步構建起難以複製的品牌壁壘與核心競爭力，也支撐了集團全年業績的穩健增長。

品牌力是我們穿越一切周期的核心底氣。

即便在宏觀環境承壓、行業消費分化的背景下，我們的品牌力依然展現出了強大的抗周期能力：聖貝拉品牌平均客單價26.7萬元，同比增長11.6%，連續8年保持雙位數增長，從未降價。小貝拉品牌平均客單價10.8萬元，同比增長12.6%。充分印證市場對我們高端品牌定位的深度認可。伴隨品牌力的持續釋放，集團營銷效率穩步優化，營銷費用率下降1.4%，客戶轉介紹率保持行業領先水平，徹底擺脫了對流量平台的依賴；作為率先出海並實現規模化佈局的中國月子護理品牌，我們的海外業務實現高速增長，品牌影響力持續輻射全球。

在業務佈局上，我們始終堅持「核心業務深耕、全生命週期業務拓展」的雙輪驅動戰略，以月子中心業務為核心基本盤，以全生命週期家庭護理業務及AI業務為增長第二曲線，持續完善覆蓋女性與家庭全場景的護理服務體系。

Chairman's Statement 主席致辭

Postpartum Care Business

As the core profit pillar and traffic portal, the postpartum center business realized operating revenue of RMB899 million for 2025, representing a year-on-year growth of 30.8%. As of the end of the year, the Group's postpartum center network has a total of 140 stores, covering various core cities of Mainland China, representing an increase of 63 stores as compared to last year. Market share and penetration rate continued to improve. During the year, we continued to deepen the multi-brand and tiered operation strategy: our core premium brand "Saint Bella" completed structural branding upgrade and safeguarded its premium position and mature operation model, the average contract value achieved a year-on-year increase of 11.6%, reaching RMB267,000, continued to solidify its leading position in the premium market; our light luxury brand "Baby Bella" precisely captured the middle-to-high market, the average contract value achieved a year-on-year increase of 12.6%, reaching RMB108,000. The two main brands complement each other and materialize all tier coverage for our core customers. Meanwhile, we continued to optimize the diversified expansion model of "self-operate + entrustment + merger and acquisition". During the year, majority of our new stores adopted the entrustment model, which safeguarded the profit quality of the stores and at the same time significantly improved the efficiency of national network deployment.

In terms of global deployment, we achieved a groundbreaking progress in 2025. We became the first PRC postpartum care brand entering the Southeast Asia and US market. During the year, we have entered 4 overseas markets and established 8 postpartum centers, GMV of overseas business achieved a year-on-year increase of 280.0% and officially became the new growth momentum of the Group. Originated in the PRC, the scientific Eastern postpartum care culture is gaining popularity around the world.

產後護理業務

作為集團的核心盈利支柱與流量入口，二零二五年月子中心業務實現營業收入人民幣8.99億元，同比增長30.8%。截至年末，集團月子中心網絡已覆蓋中國大陸多個核心城市，門店總數達140家，較上年淨增63家，市場覆蓋廣度與滲透率持續提升。年內，我們持續深化多品牌分層運營策略：核心高端品牌「聖貝拉」完成品牌結構性升級，堅守高奢定位與成熟運營模式，平均合約價值同比上升11.6%至26.7萬元，持續鞏固超高端市場領導地位；輕奢品牌「小貝拉」精準聚焦中高端市場，平均合約價值同比上升12.6%至10.8萬元，兩大品牌形成互補，實現了對核心客群的全層級覆蓋。同時，我們持續優化「自營+託管+併購」的多元拓店模式，年內新開店鋪中多數採用託管模式，在保障門店盈利質量的同時，大幅提升了全國網絡的佈局效率。

全球化佈局方面，二零二五年我們實現了從0到1的突破性進展，成為首家進軍東南亞與美國市場的中國月子護理品牌，年內已成功進入4個海外城市，設立8家月子中心，海外業務GMV同比增長280.0%，正式成長為集團全新的增長板塊。東方科學月子護理文化，正在從中國走向世界。

Full Lifecycle Business

In terms of full lifecycle business, we took postpartum center services as the core contact point and extend our professional care capability from postpartum centers to family full scenarios. We maximized the value of our customer full lifecycle and materialized a rapid growth during the year. Proportion of revenue from non-postpartum care to total revenue increased to approximately 30%, the overall secondary sales conversion rate reached 95.5%, becoming the new growth momentum of the Group. Among which, the postpartum recovery business under the "STB" brand is gradually building brand influence, expands from postpartum recovery to services covering the full lifecycle including ovarian care and anti-aging for women. The home care brand of "Home Giving" extended professional care services from postpartum centers to home scenarios leveraging on the Group's core care resources and standardized service system. Revenue of the year achieved a year-on-year increase of 36.7%, gross profit margin increased to 37.2% and the profitability continued to optimize. Health food products business of GuangHeTang (廣禾堂) focused on the nutritional needs of pregnant and postpartum women, creating a targeted health food matrix. GMV for 2025 amounted to over RMB100 million, gross profit margin reached 72.8%, realizing profit for the first time and became an important supplement to the Group's business with high profit margin. The full lifecycle business deeply synergized with the core business of postpartum centers, resulting in the full coverage of family full lifecycle scenarios for our customers and enriched our services matrix, further enhanced customers' comprehensive experience and overall profitability of the Group.

全生命周期業務

全生命周期業務方面，我們以月子中心服務為核心觸點，將專業護理能力從月子場景延伸至家庭全場景，最大化客戶全生命周期價值，全年實現高速增長，非產後護理收入佔總收入的比重已上升至近30%，整體二銷轉化率高達95.5%，成為集團業績增長的核心新引擎。其中，「STB」產後修復業務正在逐漸形成品牌影響力，從產後修復拓展至涵蓋女性卵巢保養、抗衰等全生命周期服務；「予家」家庭護理品牌依託集團核心護理資源與標準化服務體系，將月子中心專業護理延伸至居家場景，全年收入同比增長36.7%，毛利率提升至37.2%，盈利能力持續優化；「廣禾堂」健康食品業務聚焦孕產及產後女性營養需求，打造針對性健康食品矩陣，二零二五年收GMV突破人民幣1億元，毛利率達72.8%，並首次實現盈利，成為集團高毛利業務的重要補充。全生命周期業務與月子中心核心業務的深度協同，既實現了對客戶家庭全生命周期全場景的覆蓋，豐富了服務矩陣，也進一步提升了客戶綜合體驗與集團整體盈利能力。

Chairman's Statement 主席致辭

AI Business

In terms of digitalization and AI empowerment, we firmly believed that technology is the core driving force for the future home care industry and also the key to promoting industry standardization. During the year, we continued to iterate and optimize “Dr. Bella”, our intelligent agent. The Group optimized its overall operating system through Dr. Bella, achieved enhancement in both operation efficiency and human resource productivity across the entire value chain. Adjusted marketing expense ratio and adjusted administrative expense ratio both achieved a year-on-year decrease of 1.4 percentage point. In addition, we also explored in depth the data collection of real-life nursing scenarios and the application of intelligent embedded hardware in nursing scenarios. Our position remained clear as always: not to engage in the research and development of big model and hardware manufacturing. Instead, we focus only on building AI decision-making capabilities for vertical nursing scenarios. We use technology to maximize the value of professional care rather than to replace manpower, ultimately achieving the standardization and popularization of postpartum care services worldwide, and to promote global postpartum care services upgrade with standardization of technology empowered services.

The impact of declining birth rates on the postpartum care industry is currently the biggest concern of the market. Yet we believe that this is a typical misconception.

The core logic of industry growth has turnaround from “demographic advantages” in the past to “benefits of increased penetration rate” long ago. According to Frost & Sullivan's data, despite the approximately 40% decline in the PRC birth rate during 2020 to 2025, the compound growth rate of the PRC postpartum care market still reached approximately 20%, with a market scale of RMB63 billion in 2025.

Currently, the penetration rate of postpartum centers in mainland China is only 6%, while the penetration rate of mature markets such as Taiwan and South Korea is above 60%. This indicated that even without an increase in birth rate, there is still at least a ten times potential growth for the industry.

The development history of matured markets clearly demonstrated that downward cycle of birth rates represents acceleration for market penetration rate and a golden period for leading brands to rapidly expand. As an absolute leading enterprise, we are the largest beneficiary of such industry structural benefits.

AI業務

數字化與AI賦能方面，我們始終堅信，科技是未來家庭護理行業的核心驅動力，也是推動行業標準化的核心抓手。年內，我們持續迭代優化「貝拉博士」智能體，集團通過貝拉博士優化整體運營體系，實現全鏈路運營效率及人效提升。實現經調整營銷費用率及經調整管理費用率均同比下降1.4個百分點。此外，我們還深度探索真實護理場景的數據採集和護理場景具身智能硬件的落地應用。我們的定位始終清晰：不涉足通用大模型研發與硬件製造，只深耕護理垂直場景的AI決策能力構建，用技術放大專業護理的價值，而非替代人的服務，最終實現全球產後護理服務的標準化與普惠化，以技術賦能服務標準化，推動全球產後護理服務提質升級。

當前市場最大的擔憂，是出生人口下行對產後護理行業的影響。但我們認為，這是一個典型的認知誤區。

行業增長的核心邏輯，早已從過去的「人口數量紅利」，徹底轉向了「滲透率提升的結構性紅利」。據弗若斯特沙利文數據，二零二零年至二零二五年，在中國出生人口下降約40%的背景下，產後護理市場年複合增長率依然達約20%，2025年市場規模達到630億元。

目前，中國大陸月子中心的滲透率僅為6%，而中國台灣、韓國等成熟市場的滲透率已經超過60%。這意味著，即便出生人口不再增長，行業依然有至少10倍的增長空間。

成熟市場的發展歷程已經充分證明：人口下行期，恰恰是行業滲透率加速提升、頭部品牌集中度快速提高的黃金時期。作為行業絕對龍頭，我們將是這一結構性紅利的最大受益者。

In 2026, we will continue to uphold the long-term development concept, adhere to the dual-engine approach of "organic growth + external expansion", focus on the three core strategies, promote globalized, intelligent and high-quality sustainable development to create sustainable return for our shareholders:

I. The three-step strategy for our principal postpartum care business:

- (1) In terms of organic growth, we will focus on the 10 core cities, target 10 first-tier and new first-tier strategic cities to solidify our shop network layout and enhance market penetration;
- (2) In terms of external mergers and acquisitions, we will seize the opportunity to consolidate with regional leaders, improve the national layout by merging with and acquiring leading regional brands, and continuously expand market coverage and penetration rate;
- (3) In terms of globalization strategy, we will deepen the implementation of the globalization strategy, continue to improve the overseas cities coverage during the year, continue to cultivate the US and Southeast Asian markets, orderly expand into emerging overseas markets such as Europe, and actively seek local brand acquisition targets in the overseas market to further optimize the global service network;

II. We will deepen the full lifecycle business layout, continuously improve our full lifecycle service system, strengthen the synergy and collaboration between business segments such as STB, Home Giving and GuangHeTang, aim to increase the revenue proportion of non-postpartum care to over 30% by 2026, deeply explore the value of customer full lifecycle, and create a more resilient growth curve;

二零二六年，我們將繼續堅守長期主義發展理念，堅持「內生增長+外延擴張」雙輪驅動，聚焦三大核心戰略，推動全球化、智能化、高品質可持續發展，為股東創造持續回報：

一. 主營月子業務的戰略三部曲：

- (1) 內生增長方面，深耕10大核心城市，鎖定10座一線及新一線核心戰略城市，夯實門店網絡佈局，提升市場滲透率；
- (2) 外延併購方面，把握區域龍頭整合機會，通過併購區域頭部品牌完善全國佈局，持續提升市場覆蓋廣度與滲透率；
- (3) 全球化戰略方面，深化全球化戰略落地，年內將持續提升海外城市覆蓋，持續深耕美國及東南亞市場，有序拓展歐洲等海外新興市場，同時在海外市場積極尋找本土品牌併購標的，完善全球服務網絡；

二. 深化全生命周期業務佈局，持續完善全周期服務體系，強化STB、予家、廣禾堂等各業務板塊的協同聯動，目標二零二六年非產後護理收入佔比超過30%，深度挖掘客戶全生命周期價值，打造更具韌性的增長曲線；

Chairman's Statement

主席致辭

III. We will continue to cultivate AI, deepen the technology application in vertical nursing scenarios, continuously iterate and optimize the "Dr. Bella" intelligent agent and continuously carry out data collection in real-life scenarios. Our goal is to become the most influential data platform in global vertical nursing scenarios in three years, promote the implementation of intelligent embedded hardware in nursing scenarios and build the Group's core barrier in the intelligent care sector.

On behalf of the Board, I hereby express my sincere gratitude to all shareholders and investors.

After eight years since incorporation, we have proven that a PRC brand could also made a world-renowned luxury brand. Looking ahead, we will continue to uphold this philosophy, safeguard the health and dignity of women and their family with the ultimate service experience, leading technological capabilities and globalized service network, and materialize nursing popularization and nursing equality around the world with AI empowerment, let the Eastern nursing culture shine to the world and create long-term and stable value for our shareholders.

Xiang Hua

Chairman

April 2026

三. 持續深耕AI，深化護理垂直場景的技術應用，持續迭代優化「貝拉博士」智能體，持續開展真實場景的數據採集，目標在三年內成為全球垂類護理場景最有影響力的數據平台，推動具身智能硬件在護理場景的落地，構建集團在智能護理領域的核心壁壘。

在此，我謹代表董事會，向各位股東、投資者致以誠摯謝意。

八年創業，我們證明了中國品牌也能做出世界級的奢侈品。未來，我們將繼續堅守初心，以極致的服務體驗、領先的技術能力、全球化的服務網絡，為萬千女性與家庭守護健康與尊嚴，並通過AI賦能讓全球實現護理普惠及護理平權，讓東方護理文化閃耀世界舞台，為股東創造長期穩定價值。

主席

向華

二零二六年四月

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

Industry Overview and Market Opportunity

In 2025, the high-end consumer market demonstrated significant structural recovery, with residents' spending on home care and family health increasing steadily. The continuous release of related demand became the core momentum for the growth of high-end service consumption. The pattern of the Chinese mainland high-end consumption is undergoing a deep transformation from "material possession" to "experience first", the spending on health management and professional family care services is continuously growing, bringing development opportunities for the leading brands.

At the policy level, the government has continued to introduce supporting measures for fertility support and family development, covering various dimensions such as fertility subsidies and childcare burden reduction, optimization of the maternity leave system, improvement of the childcare service system, and increase in financial and tax support, which build a firm policy foundation for the long-term healthy development of the industry. In 2026, the Two Sessions of the Nation had further affirmed the development concept of "Investing in People", promoting a greater allocation of resources towards livelihood sectors and facilitating the expansion of high-end service industries. The Fourth Plenary Session of the 20th CPC Central Committee held in the same year also deployed the implementation of actions to expand the capacity, improve the quality of the service industry and promoted the upgrade of a high quality and diverse living service industry, which brought historic development opportunities for the home care industry.

At the consumer level, the new generation of female consumers' demand for professional, scientific and quality postpartum care and infant care continues to rise, and their willingness to pay for quality services and acceptance of premium are steadily increasing, driving the industry as a whole to upgrade in the direction of high-end, personalized and full-cycle services. In respect of market penetration level, the current market penetration rate of Chinese mainland's postpartum center market is only about 6%, which implies room for 9–10 times growth, compared to mature markets in South Korea and Taiwan, China. With the continuous increase in consumer awareness and the advancement of industry standardization, the market penetration rate is expected to increase steadily.

業務回顧

行業概覽與市場機遇

二零二五年，中國高端消費市場結構性復蘇特徵顯著，居民家庭護理及家庭健康類消費支出佔比穩步提升，相關需求持續釋放成為高端服務消費核心增長賽道。國內高端消費正經歷從「物質佔有」向「體驗優先」的深度轉型，健康管理、專業家庭護理服務消費增長亮麗，龍頭品牌迎來廣闊發展機遇。

政策層面，國家持續出台生育支持與家庭發展相關配套措施，涵蓋生育補貼、養育減負、產假制度優化、託育服務體系完善、財稅支持力度加大等多個維度，為行業長期健康發展築牢政策根基。二零二六年全國兩會進一步明確「投資於人」的發展理念，推動資源向民生領域傾斜，促進高端服務業擴能提質；同年召開的二十屆四中全會亦部署實施服務業擴能提質行動，推動生活性服務業向高品質和多樣化升級，為家庭護理行業帶來歷史性發展機遇。

消費層面，新生代女性消費者對產後護理、嬰幼兒照護的專業化、科學化、品質化需求持續提升，對優質服務的付費意願與溢價接受度穩步提高，推動行業整體向高端化、個性化、全週期化方向升級。從市場滲透水平來看，當前中國內地月子中心市場滲透率僅約6%，相較於韓國、中國台灣等成熟市場，仍有9—10倍的增長空間，伴隨消費者認知度持續提升與行業標準化建設不斷推進，市場滲透率有望進入穩步提升通道。

Management Discussion and Analysis

管理層討論與分析

According to Frost & Sullivan's industry data, the market size of Chinese mainland's home care industry was expected to reach RMB805.3 billion in 2025, of which the market size of the postpartum care and recovery, home child care services and nutritional supplementation segments was expected to reach RMB298.4 billion, representing a year-on-year growth of 17.5%. Looking ahead to 2026, the market segments above are expected to maintain a compound growth rate of over 16.0%, of which the growth rates of postpartum confinement and postpartum care are expected to maintain at 19.4% and 23.3%, respectively. Meanwhile, the overall size of the industry is expected to exceed RMB928.0 billion, with the service segment continuing to grow at a higher level than the industry as a whole.

The Company's Strategy and Layout

The Group is a global leading home care brand group. Starting off with high-end postpartum care services, the Group has horizontally extended to diversified scenarios, including family childcare, Chinese nourishing products and reproductive health recovery, to establish a family care ecology covering women's full lifecycle and all stages of pregnancy, childbirth and parenting. The Group also materializes multi-level market coverage leveraging on its three core brands. In 2025, the Group achieved a comprehensive secondary sales conversion rate of 95.5% for postpartum care.

As of the date hereof, the Group operates 140 stores across 41 cities worldwide, ranking first in the postpartum care sector in Asia in terms of business scale. Meanwhile, the Group actively promotes global expansion, with operations extending to various countries and regions including North America and Southeast Asia, constantly exporting Eastern nursing concepts and service standards to the world.

根據弗若斯特沙利文的行業數據，二零二五年中國內地家庭護理行業市場規模預計達人民幣8,053億元，其中月子護理、產後修復、家庭育兒服務及營養滋補細分市場規模達人民幣2,984億元，同比增長17.5%。展望二零二六年，上述細分市場整體預計保持16.0%以上的複合增長率，其中月子護理、產後護理預計將分別保持19.4%、23.3%的增速。同時行業整體規模有望突破人民幣9,280億元，其中服務類細分賽道將延續高於行業整體的增長水平。

本公司戰略與佈局

本集團為全球領先的家庭護理品牌集團，以高端產後護理服務為切入點，橫向拓展家庭育兒、中式滋補、生殖健康修復等多元場景，形成覆蓋女性全生命週期與孕產育全階段的家庭護理生態佈局並通過三大核心品牌實現多層次市場覆蓋，二零二五年，本集團已實現產後護理的綜合二銷轉化率95.5%。

截至本年報日期，本集團在全球41個城市運營140家門店，產後護理業務規模穩居亞洲第一。同時，本集團積極推進全球化佈局，業務已拓展至北美、東南亞等多個國家和地區，持續向全球輸出東方護理理念與服務標準。

As an industry leader with eight years of experience in home care sector, the Group has served over 100,000 families, accumulating tens of millions of real-world home care data, establishing industry leading data assets for home scenarios. Focusing on the intelligent home service sector, the Group is systematically advancing the construction of a three-in-one closed loop Artificial Intelligent (“AI”) ecosystem encompassing “intelligent hub, physical hardware and service network”. We have completed the full-chain layout of self-developed AI large-scale models, vertical industry investments, robot scenario collaborations and industry funds. Such layout is deeply synergistic with the Group's profit growth and global expansion, driven by a dual engine of “hard technology + deep service”, with an aim to become a global leader in the intelligent transformation of home care.

AI-empowered strategy: Starting with postpartum care, the Group has built up the most professional database of care scenarios in China and continued to cultivate its core strategy of “AI + Care”. By the end of 2025, the Group launched the industry's first intelligent agent for pregnancy, childbirth and parenting, Dr Bella, creating an AI core brain capable of understanding nursing needs and making decisions, thereby providing inclusive services to female users nationwide. With Dr Bella as the core brain, the Group will collaborate with leading embodied robotics companies to explore the implementation of embodied intelligent hardware in care scenarios, achieving a business model upgrade from traditional offline services to AI-empowered solutions. The Group's long-term vision is to develop Dr Bella into the brain of smart home care, enabling global expansion at low marginal cost and bringing professional nursing capabilities into every household. This AI-empowered strategy is also expected to inject strong momentum into the Group's future earnings growth and efforts to reduce costs and improve efficiency.

作為深耕家庭護理領域8年的行業龍頭，本集團已累計服務超10萬家庭，沉澱千萬組級真實家庭護理數據，構築行業領先的家庭場景數據資產。本集團錨定家庭服務具身智能藍海賽道，系統性推進「智慧中樞、實體硬件、服務網絡」三位一體人工智能(「AI」)生態閉環建設，已完成自研AI大模型、垂直領域投資、機器人場景合作及產業基金全鏈條佈局。該佈局與本集團盈利增長、全球化擴張深度協同，以「硬科技+深服務」雙輪驅動，致力成為全球家庭護理智能化變革引領者。

AI賦能戰略：本集團以月子護理為起點，沉澱了中國最專業的護理場景數據資產，持續深耕「AI + 護理」核心戰略。本集團於二零二五年底發佈行業首個孕產育智能體「貝拉博士」，打造出懂護理、能決策的AI核心大腦，普惠性服務全國女性用戶；以「貝拉博士」為核心大腦，聯合頭部具身機器人公司，共同探索護理場景的具身智能硬件落地，實現從傳統線下服務到智能賦能的商業模式升級。本集團遠期願景是將「貝拉博士」發展為家庭智能護理的大腦，以低邊際成本實現全球擴張，致力於將專業護理能力搬進千家萬戶。而這一AI賦能戰略，預計也將為本集團後續業績增長與降本增效注入強勁動力。

Management Discussion and Analysis

管理層討論與分析

Globalization strategy layout: As the first Chinese postpartum care brand to enter the Southeast Asian and U.S. markets, the Group has been actively expanding its overseas market presence. In 2025, we successfully entered four overseas cities. This does not only represent the implementation of our services, but also a systematic promotion of Eastern postpartum care culture and standards to the world. The rapid growth in overseas markets opens up new growth opportunities for the Company and at the same time exports an unique cultural soft power, building a strong international foundation for our brand and laying a foundation for long-term value.

Establishment of full-cycle ecology: Taking high-quality postpartum care as an entry point, the Group has horizontally extended to diversified scenarios, including family childcare, Chinese nourishing products and reproductive health recovery, to establish a family care ecology covering women's full lifecycle and all stages of pregnancy, childbirth and parenting. Such ecosystem has started showing results lately, with the proportion of revenue from diversified service offerings within the core postpartum care business to total revenue risen to 29.5%. Meanwhile, leveraging its full-cycle user operation system and in-depth service capabilities, the Group has achieved a repeat purchase conversion rate of 95.5%, delivering impressive results in both unlocking the full-lifecycle value of users and establishing a second growth curve.

全球化戰略佈局：作為首家進軍東南亞和美國市場的中國月子護理品牌，本集團積極拓展海外版圖。二零二五年，我們成功進入四個海外城市，這不僅意味著服務的落地，更是將體系化的東方月子護理文化與標準推向全球。海外市場的高速增長，在開闢新增長空間的同時，也通過獨特的文化軟實力輸出，為品牌構建了深厚的國際化護城河，奠定了長期價值基礎。

全週期生態構建：本集團以高品質產後護理為切入點，橫向拓展家庭育兒、中式滋補、生殖健康修復等多元場景，形成覆蓋女性全生命週期與孕產育全階段的家庭護理生態佈局。目前集團生態佈局已初現成果，產後護理核心業務之的多元業務收入佔比已提升至29.5%。同時，本集團依託全週期用戶運營體系與深度服務能力，用戶二次消費轉化率高達95.5%，用戶全生命週期價值釋放與第二增長曲線打造均取得亮眼成果。

Management Discussion and Analysis 管理層討論與分析

Business Overview

Despite the many challenges facing the industry in the year ended December 31, 2025, the Group has been able to realize a headwind in its performance by leveraging its clear strategic positioning and operational excellence. Below are the key financial data of the Group for in the year ended December 31, 2025:

業務概覽

儘管截至二零二五年十二月三十一日止年度行業面臨諸多挑戰，本集團憑借清晰的戰略定位和卓越的運營能力，實現了業績的逆勢增長。以下是本集團截至二零二五年十二月三十一日止年度主要財務數據：

Item	項目	2025 二零二五年	2024 二零二四年	Year-on-year change 同比變動
Operating revenue (RMB'000)	營業收入 (人民幣千元)	1,045,859	798,666	31.0%
Gross profit (RMB'000)	毛利(人民幣千元)	376,226	270,394	39.1%
Gross profit margin	毛利率	36.0%	33.9%	2.1%
Adjusted net profit (RMB'000)	經調整淨利潤 (人民幣千元)	124,601	42,256	194.9%
Adjusted net profit margin	經調整淨利潤率	11.9%	5.3%	

During the year, the Group's gross profit margin increased to 36.0% and adjusted net profit increased by 194.9% year-on-year to RMB124.6 million, representing a significant improvement in profitability. This is mainly attributable to:

本年度，本集團毛利率提升至36.0%，經調整淨利潤同比增長194.9%至人民幣124.6百萬元，盈利能力顯著改善。這主要得益於：

- Optimization of business structure and increase in the proportion of high gross profit businesses, with businesses beside postpartum care (i.e. health food products) beginning to generate profits, boosting overall profitability;
- 業務結構優化，高毛利業務佔比提升，月子以外業務(如健康食品)開始盈利，帶動整體盈利能力上升；
- The continuous strengthening of branding motivated the increment in ASP of postpartum care, with the brand profitability being enhanced; and
- 持續增強的品牌力推動產後護理業務客單價上升，品牌溢價能力增強；及
- Benefit from the in-depth application of SaaS system and AI technology, which drove the enhancement of human efficiency and cost optimization, and the operational efficiency continued to improve, of which the adjusted marketing expense ratio decreased by 1.4 percentage points to 10.5% and the adjusted administrative expense ratio decreased by 1.4 percentage points to 14.6% (excluding the impact of listing expenses and share-based payments).
- 得益於SaaS系統及AI技術的深度應用，推動人效提升和成本優化，以及運營效率持續改善，其中經調整的營銷費用率下降1.4個百分點至10.5%，經調整的管理費用率下降1.4個百分點至14.6% (剔除上市費用及股份支付的影響)。

Management Discussion and Analysis

管理層討論與分析

Postpartum Center Business

The postpartum center business, as the core cornerstone and traffic portal of the Group, continued to maintain its strong growth momentum. During the year ended December 31, 2025, the operating revenue amounted to RMB899.3 million, representing a year-on-year growth of 30.8%.

Domestic market: As of December 31, 2025, the Group had 140 postpartum centers in Chinese mainland, representing a net increase of 63 from 77 as at the end of 2024. In 2025, average selling price (“ASP”) of all brands of the Group attained a comprehensive and steady growth, with the overall ASP rose from RMB148,658 in 2024 to RMB156,059 in 2025, representing a year-on-year growth of 5.0%. Among which, Saint Bella, a high-end flagship brand of the Group recorded an outstanding performance with ASP increased from RMB239,155 in 2024 to RMB266,796 in 2025, representing a year-on-year growth of 11.6%. During the second half of 2025, the brand, namely Saint Bella, implemented a strategic price increase in August with the number of orders remained stable thereafter, which thoroughly demonstrated its strong brand profitability, extensive market recognition and stable customer stickiness. Other brands of the Group also concurrently achieved steady rise in their respective ASP: ASP of Baby Bella, a high-end brand, increased from RMB96,246 in 2024 to RMB108,375 in 2025, representing a year-on-year growth of 12.6% with its growth rate leading all brands within the Group; ASP of Bella Isla increased from RMB167,197 in 2024 to RMB171,896 in 2025, representing a year-on-year growth of 2.8% and maintained a steady and healthy growth momentum. The all-round increase in ASP mentioned above thoroughly demonstrated the Group’s continuously strengthening brand profitability, as well as the steady growth in market recognition and customer stickiness for its high-end mother and baby care services. This also represented a key achievement resulting from the Group’s deepening of refined operations, the upgrading of its product and service system, and the synergies of its brand portfolio, which would lay a solid foundation for the continuous optimization of the Group’s overall profitability and its long-term, high-quality development.

月子中心業務

月子中心業務作為本集團的核心基石和流量入口，繼續保持強勁增長勢頭。截至二零二五年十二月三十一日止年度：營業收入達人民幣899.3百萬元，同比增長30.8%。

國內市場：截至二零二五年十二月三十一日，本集團在中國內地擁有月子中心140家，較二零二四年末的77家淨增63家，二零二五年度，本集團旗下全品牌客單價(ASP)實現全面穩健增長，整體客單價由二零二四年的人民幣148,658元提升至二零二五年的人民幣156,059元，同比增長5.0%。其中，本集團旗艦高端品牌聖貝拉表現尤為突出，客單價由二零二四年的人民幣239,155元提升至二零二五年的人民幣266,796元，同比增長11.6%。二零二五年下半年，聖貝拉品牌於八月實施戰略性提價，提價後訂單量仍保持穩定，充分彰顯了品牌強勁的溢價能力、深厚的市場認可度與穩固的客戶黏性。本集團旗下其他品牌亦同步實現客單價穩步上行：高端品牌小貝拉客單價由二零二四年的人民幣96,246元提升至二零二五年的人民幣108,375元，同比增長12.6%，增速領跑本集團各品牌；艾嶼品牌客單價由二零二四年的人民幣167,197元提升至二零二五年的人民幣171,896元，同比增長2.8%，延續穩健增長態勢。上述客單價的全面提升，充分印證了本集團品牌溢價能力持續增強、高端母嬰護理服務的市場認可度與客戶黏性穩步提升，亦是本集團精細化運營深化、產品服務體系升級與品牌矩陣協同發力的核心成果，將為本集團整體盈利能力的持續優化與長期高質量發展築牢堅實基礎。

Overseas market: In 2025, the Group accelerated its overseas presence, successfully entering four overseas cities and setting up eight postpartum centers. GMV of overseas business saw particularly impressive growth, with a year-on-year increase of 280.0%. Overseas business is expanding rapidly and covering key high-net-worth markets, such as Southeast Asia, Europe and the Americas. Successful expansion in overseas markets has not only brought incremental revenue, but more importantly, enhanced the international influence and competitiveness of the brand.

Home Care Business

As a strategic core segment of the Group's full-cycle family health ecosystem, the home care business continued to grow at a high rate during the reporting period. During the year ended December 31, 2025, the home care business achieved a revenue of RMB81.9 million, representing a year-on-year increase of 36.7%, and gross profit margin increased by 2.9 percentage points to a relatively high level of 37.2%.

In terms of service scale, as at December 31, 2025, the total number of licensed baby-sitters for the Group's home care services reached approximately 9,500, representing an increase of 36.0% compared to the end of 2024, and the service network has covered major first and second tier cities in Chinese mainland. In terms of product and service innovation, during the reporting period, the Group launched the "100 Day Walk" co-selling product, which realized the seamless integration of postpartum center in-store services and in-home home care services, providing customers with a full range of care services from postpartum recovery to early stage of parenthood, and the product has received positive feedback from the market. Meanwhile, the Group has innovatively launched the "age-specific childcare" service model, which provides customized professional care services for infants and children of different ages and accurately matches the childcare needs of new parents, which has become an all-new growth point for the business.

海外市場：二零二五年，本集團加速海外佈局，成功進入四個海外城市，設立月子中心八家。海外業務GMV增長更是驚人，同比增幅達280.0%，海外業務增長迅猛，已覆蓋東南亞、歐美等核心高淨值市場。海外市場的成功拓展不僅帶來了增量收入，更重要的是提升了品牌的國際影響力和競爭力。

家庭護理業務

家庭護理服務業務作為本集團全週期家庭健康生態的戰略核心板塊，報告期內延續高速增長態勢。截至二零二五年十二月三十一日止年度，家庭護理業務實現收入人民幣81.9百萬元，同比增長36.7%，毛利率上升2.9個百分點到37.2%的較高水平。

服務規模方面，截至二零二五年十二月三十一日，本集團家庭護理服務持證育嬰師總人數達約9,500人，較二零二四年末增長36.0%，服務網絡已覆蓋中國內地主要一二線城市。產品與服務創新方面，報告期內本集團推出「百日隨行」協同銷售產品，實現月子中心駐店服務與居家家庭護理服務的無縫銜接，為客戶提供從產後恢復期到育兒早期的全流程照護服務，該產品市場反饋良好。同時，本集團創新推出「分齡育兒」服務模式，針對不同月齡嬰幼兒提供定製化專業照護服務，精準匹配新手父母育兒需求，成為業務全新增長點。

Management Discussion and Analysis

管理層討論與分析

In terms of service quality and customer stickiness, during the reporting period, the contract duration for a single customer under the Group's Home Giving brand extended to 122.8 days, representing an increase of 1.8 days year-on-year, and the number of customers served increased by 20.9% to 823; the renewal rate of customers reached approximately 56.7%, representing an increase of 1.3 percentage points as compared to the same period in 2024.

Health Food Products Business

The market size of Chinese mainland's health food products industry continues to grow rapidly. According to Frost & Sullivan, the compound annual growth rate of the industry is 8.6% from 2019 to 2024, and the industry maintained a steady growth throughout 2025, with an estimated compound annual growth rate of 12.7% from 2025 to 2030. The development of the health food products industry is driven by the popularization of healthy lifestyles and the upgrading of consumer spending. Consumers' awareness of health is constantly rising, and health investment has changed from a short-term demand to a long-term investment throughout the entire life cycle.

In 2025, the health food products business achieved a revenue of RMB64.7 million, representing a year-on-year growth of 26.3%. Gross profit margin increased by 11.3 percentage points to a higher level of 72.8%.

Throughout the year of 2025, GuangHeTang (廣禾堂), which focuses on women's health and nourishment, continued to optimize its product research and development and matrix layout by focusing on the therapeutic nutrition of eastern medicine and food as its core, and has already completed the product system to support women during physiological period, pregnancy, postpartum period, breastfeeding period, maintenance period and menopause, so as to realize the change from maternity to women's health. Through product restructuring, supply chain efficiency enhancement and operation refinement, the Company will further strengthen its brand competitiveness and profitability. The Company has always adhered to the product concepts of safety, gentleness, effectiveness and convenience, and has been deeply cultivating the field of women's nourishment, stabilizing its market positioning as a specialist in women's all-round nourishment.

服務品質與客戶黏性方面，報告期內本集團旗下予家品牌單客戶簽約時長延長至122.8天，同比增加了1.8天，服務客戶數增長了20.9%至823人；客戶續約率約達56.7%，較二零二四年同期提升1.3個百分點。

健康食品業務

中國內地健康食品行業市場規模持續快速增長，根據弗若斯特沙利文的數據，二零一九年至二零二四年行業複合年增長率為8.6%，二零二五年全年行業保持穩健增長，預計二零二五年至二零三零年複合年增長率為12.7%。健康食品行業發展由居民健康生活方式普及與悅己消費升級持續驅動，消費者健康意識不斷提升，健康投入已從階段性短期需求，轉變為貫穿全生命週期的長期投資。

二零二五年度，健康食品業務實現收入人民幣64.7百萬元，同比增長26.3%，毛利率上升11.3個百分點到72.8%的較高水平。

二零二五年全年，專注女性健康滋補的廣禾堂，持續以東方藥食同源食療養生為核心，優化產品研發與矩陣佈局，目前已完成對生理期、孕期、月子期、哺乳期、維養期及更年期的女性支持的產品體系，實現從孕產到女性健康滋補的轉變；通過產品結構調整、供應鏈效率提升與精細化運營，進一步強化品牌競爭力與盈利能力。本公司始終堅守安全、溫和、有效、便捷的產品理念，深耕女性滋養領域，穩固女性全階段滋養專家的市場定位。

At the sales platform level, GuangHeTang (廣禾堂) maintained the leading position in the nutrition category on Tmall with on its product quality and market reputation. It ranked first in the category for four consecutive years from 2022 to 2025, establishing a solid leading advantage. Meanwhile, we continue to improve the diversified layout of e-commerce channels. Although the content e-commerce was in the layout of the food business at a later time, 2025 annual revenue contribution percentage has increased to 30%, becoming the most important business growth.

With the rapid iteration and application of artificial intelligence technology, the Group has created the “Dr. Bella” AI intelligent service platform focusing on the maternal and infant industry. GuangHeTang (廣禾堂) and Dr. Bella have achieved deep integration and technological empowerment, incorporating AI technology into the women's and maternal and infant health service scenarios, and providing GuangHeTang's (廣禾堂) customers with more accurate and professional intelligent consulting services.

AI Business

2025 is the first year of the Group's AI strategy, the Group will formally complete the strategic transformation from a traditional high-end home care service provider to an AI-driven global home care intelligent decision-making brain. It aims to break the development curse of “non-standardization, strong manpower reliance, and difficulty in cross-regional scaling” that the global high-end home care industry has been facing for a century, and to realize the upgrading of the business model from linear store expansion to exponential growth.

During the year, the Group officially launched its self-developed vertical AI big model of “Dr. Bella”. It leverages millions of real-world nursing data to create an intelligent service portal covering the full cycle of pregnancy, childbirth and parenting, and establish a closed-loop ecosystem. It strategically invests in the WITH 1000 AI, a maternal and infant AI service provider, enriches the database and implements SaaS services among hundreds of partner institutions. It has also formed a strategic partnership with Yunji to explore the implementation of robotics in nursing scenarios and complete intelligent pilot projects in core stores. At the same time, it has deployed an embedded intelligent industry fund to deepen supply chain synergy, The AI business has built an AI flywheel that dually empowers data, technology and scenarios, comprehensively strengthening the Group's core competitiveness.

銷售平台層面，廣禾堂品牌憑借產品力與市場口碑，在天猫平台月子營養類目保持領先地位，二零二二年至二零二五年連續四年蟬聯類目銷售額第一，行業領先優勢穩固。同時，我們不斷完善電商渠道多元化佈局。內容電商雖為健康食品業務較晚佈局的渠道，但二零二五年全年收入貢獻佔比已提升至30%，成為業務的重要增長極。

隨著人工智能技術的快速迭代與應用，本集團打造了聚焦母嬰行業的「貝拉博士」AI智能服務平台。廣禾堂與貝拉博士實現深度綁定與技術賦能，將AI科技融入女性及母嬰健康服務場景，為廣禾堂的顧客提供更精準、更專業的智能化諮詢服務。

AI業務

二零二五年為本集團AI戰略元年，本集團正式完成從傳統高端家庭護理服務商，向AI驅動的全球家庭護理智能決策大腦的戰略轉型，旨在破解全球高端家庭護理行業百年以來「非標化、強人力依賴、跨區域規模化難」的發展魔咒，實現從線性門店擴張向指數級生態增長的商業模式升維。

年內，本集團正式推出自研垂類AI大模型「貝拉博士」，依託千萬組級真實護理數據打造孕產育全週期智能服務入口，打通全生態服務閉環；戰略投資母嬰AI服務商WITH 1000 AI，夯實數據壁壘並落地百家合作機構SaaS服務；與雲跡科技達成戰略合作，探索護理場景機器人落地並完成核心門店智能化試點；同時佈局具身智能產業基金深化產業鏈協同。AI業務構建起數據、技術、場景雙向賦能的AI飛輪，全面強化了本集團核心競爭力。

Management Discussion and Analysis

管理層討論與分析

PROSPECT

Looking forward, the Group will continue to uphold the vision of “becoming a leading global family care group”, deepen the layout of the full-cycle family health ecosystem with AI technology as the core driver, and promote the high-quality development of the business.

Postpartum Care Business

The Group will continue to consolidate and expand its absolute leading position in the postpartum care market. As the only postpartum care brand in the global market with a total scale exceeding RMB1 billion, the Group has formed a significant competitive advantage in the industry. It will adopt “organic growth + external mergers and acquisitions” as its dual empowered core strategy. On one hand, it will focus on deepening penetration and increasing market share in strategic core cities, and on the other hand, it will actively promote strategic mergers and acquisitions of regional leading brands to continuously broaden its business foundation. It is expected that the Group's leading position and economies of scale will be further strengthened in the future. With strong cash flow and capital operation capabilities, it will also provide a solid resource backup for the Group to replicate its business model in overseas markets and accelerate globalization deployment.

未來展望

展望未來，本集團將繼續秉持「成為全球領先的家庭護理品牌集團」的願景，以AI技術為核心驅動力，深化全週期家庭健康生態佈局，推動業務高質量發展。

產後護理業務

本集團將持續鞏固並擴大產後護理賽道的絕對龍頭地位。本集團為全球市場唯一總規模突破人民幣10億元的產後護理品牌，已形成顯著行業斷層優勢，並將以「內生增長+外延併購」雙輪驅動為核心戰略，一方面聚焦戰略核心城市深化滲透、提升市場佔有率，另一方面積極推進優質區域頭部品牌的戰略性併購整合，持續拓寬業務護城河。預計未來將進一步強化本集團龍頭地位與規模效應，沉澱的強勁現金流及資本運作能力，亦將為本集團海外市場複製商業模式、加速全球化佈局提供堅實資源保障。

Full Lifecycle Business

Apart from the postpartum care business, revenue from the full lifecycle business is expected to continuously increase. This business has a higher profit margin and is expected to drive a sustainable increase in the Group's overall profitability. In particular, GuangHeTang (廣禾堂) has completed the full-cycle product deploy, covering the needs of women throughout all stages from menstruation, pregnancy, postpartum, breastfeeding, nourishing and menopause. It recently marketed a blockbuster female menstrual product, which is expected to achieve outstanding performance on the market. In terms of home care, key initiatives such as "100 Day Walk" and "age-specific childcare" are continuously being promoted, making it a new drive of business growth. The promotion of STB brand will be rolled out globally and nationwide to enhance brand portfolio. In addition, in March 2026, the Group announced a strategic partnership with LVMH's leading global consumer private equity firm, L Catterton. The parties will collaborate deeply on technological innovation, international expansion and the establishment of a high-end brand ecosystem. Through joint investment cultivation and strategic acquisitions, the parties will continuously seek merger and acquisition opportunities as well as new retail products in the home care sector, building a brand ecosystem covering multiple categories such as maternal and infant care, health food products and intelligent hardware, accelerating the Group's evolution into a global multi-brand home care group.

Expanding internationalization: The Group will steadily promote its globalization development strategy. On the basis of consolidating the operational achievements and service capabilities in existing overseas markets such as Singapore, North America and Australia, the Group will actively expand into emerging overseas markets such as Europe and the Middle East, continue to improve its internationalized service network, steadily increase the revenue contribution from its overseas business, and promote the brand's internationalized layout to a new stage.

全生命週期業務

除產後護理業務外，全生命週期業務的收入佔比預計將持續提升。這些業務具有更高的毛利水平，預計將帶動集團整體盈利能力持續上升。具體而言，廣禾堂已完成全週期產品佈局，覆蓋生理期、孕期、月子期、哺乳期、維養期及更年期的女性全階段需求，近期已推出女性生理期大單品，預計未來將有非常好的市場表現；家庭護理方面，百日隨行、分齡育兒等重點動作持續推進，成為業務增長新引擎；STB品牌將在全球全國範圍內進行落地推廣，完善品牌矩陣。此外，本集團於二零二六年三月宣佈與LVMH旗下全球頂尖消費私募基金路威凱騰(L Catterton)達成戰略合作，雙方將圍繞技術創新、國際化拓展及高端品牌生態構建展開深度協作，通過聯合投資孵化與戰略收購引進，持續尋找併購和孵化新增家庭護理範圍的零售產品機會，構建覆蓋母嬰護理、健康食品、智能硬件等多品類的品牌生態，加速向全球化多品牌家庭護理本集團演進。

國際化拓展：本集團將穩步推進全球化發展戰略，在鞏固新加坡、北美、澳洲等現有海外市場運營成果與服務能力的基礎上，積極拓展歐洲、中東等海外新興市場，持續完善國際化服務網絡，穩步提升海外業務收入貢獻，推動品牌國際化佈局邁上新台階。

Management Discussion and Analysis

管理層討論與分析

Deepen AI strategy: The Group will continue to deem AI technology as its core strategic driver to deepen the positive cycle of AI growth wheel. Through the strategic cooperation with embedded intelligence companies, the offline stores could enhance efficiencies, accelerate and promote service standards to establish a close loop ecosystem of “data collection-need analysis-task distribution-service execution-service feedback” and form a self-improved intelligent service ecosystem. On such basis, Dr. Bella Agent will prioritize internal upgrade, empowers nearly 150 offline stores of the Group to achieve service standardization and operational efficiency enhancement, and subsequently carries out promotion in Chinese mainland and globally. Meanwhile, the Group will strengthen internal data management, accumulate core data assets through structured layout, and feed back into the continuous iteration of AI models, ultimately achieving a strategic upgrade from a global leader in home care to an intelligent decision-making brain for home care.

Improvement in operational efficiency: The Group will continue to deepen its digital transformation, and through the in-depth application of AI technology, it will continue to optimize the whole chain of operation processes, enhance the level of human efficiency and the quality of service delivery, and promote the continuous optimization of the marketing expense ratio and the management expense ratio, so as to achieve a two-way balance between cost reduction and efficiency enhancement, and high-quality development. During this process, the Group will simultaneously optimize the talent attraction, retention and cultivation mechanism, increase effort in AI technologies, operations management, introduction and cultivation of international talents, establish a more comprehensive training system and long-term incentive mechanism, and create a high-quality, professional, and young core talent team to provide solid talent support for technology implementation and business expansion, thus forming a positive cycle of technology-driven and talent-empowerment.

AI戰略深化：本集團將持續把AI技術作為核心戰略驅動力，深化AI增長飛輪的正向循環。通過與具身智能公司的戰略合作，線下門店得以提效增速、提升服務標準，構建「數據採集—需求分析—工單分派—服務執行—服務反饋」的閉環生態，形成自我優化的智能服務生態。在此基礎上，「貝拉博士」將優先完成內部提升，賦能集團近150家線下門店實現服務標準化與運營效率提升，隨後在中國內地及全球範圍內進行推廣。同時，本集團將加強內部數據管理，通過結構化佈局沉澱核心數據資產，反哺AI模型持續迭代，最終從全球家庭護理龍頭向家庭護理智能決策大腦實現戰略升級。

運營效率提升：本集團將持續深化數字化轉型，通過AI技術的深度應用優化全鏈路運營流程，提升人效水平與服務交付品質，推動營銷費用率、管理費用率持續優化，實現降本增效與高質量發展的雙向平衡。在此過程中，本集團將同步完善人才引育留用體系，加大AI技術、運營管理及國際化人才的引進與培養力度，搭建更完善的培訓體系與長效激勵機制，打造高素質、專業化、年輕化的核心人才隊伍，為技術落地與業務擴張提供堅實的人才支撐，形成技術驅動與人才賦能的良性循環。

FINANCIAL REVIEW

Revenue

The revenue of the Group increased by 31.0% from RMB798.7 million for the year ended December 31, 2024 to RMB1,045.9 million for the year ended December 31, 2025, primarily because (a) with the listing of the shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Listing**”), our brand awareness and influence have been significantly enhanced; (b) while consolidating its leading position in the first-tier and new first-tier markets in Chinese mainland, the Group has accelerated its penetration into the core second-tier cities and provincial capitals to increase its market share in the first-tier and second-tier cities; and (c) the Group has been adhering to the strategy of diversified services and products portfolio, while the synergy among our postpartum center business and other value-added businesses continued to increase, which in turn promoted the growth of the Group's other value-added businesses.

The revenue generated from the postpartum center business increased by 30.8% from RMB687.5 million for the year ended December 31, 2024 to RMB899.3 million for the year ended December 31, 2025, primarily due to the rapid expansion of the number of postpartum centers as a result of the steady rollout of our nationwide network, as well as the continuous optimization of the operational efficiency of mature stores and the rapid growth in the performance of the newly opened stores, driving the robust growth of revenue from our core business.

The revenue generated from the home care services business increased by 36.7% from RMB59.9 million for the year ended December 31, 2024 to RMB81.9 million for the year ended December 31, 2025, primarily due to the Group's continuous deepening of its home care service network and increasing service penetration rate in core cities, resulting in the constant expansion of customer base and driving the robust growth in business revenue.

財務回顧

收入

本集團的收入由截至二零二四年十二月三十一日止年度的人民幣798.7百萬元增加31.0%至截至二零二五年十二月三十一日止年度的人民幣1,045.9百萬元，主要是由於(a)隨著本公司股份於香港聯合交易所有限公司主板上市(「**上市**」)後，品牌知名度和影響力顯著增強；(b)本集團在夯實中國內地一線、新一線市場領導地位的同時，加速滲透核心二線城市及省會城市，提升一二線城市市場份額；及(c)本集團堅持多元化的服務及產品組合策略，月子中心業務與其他增值業務的協同效應不斷增強，從而促進本集團其他增值業務增長。

月子中心業務產生的收入由截至二零二四年十二月三十一日止年度的人民幣687.5百萬元增加30.8%至截至二零二五年十二月三十一日止年度的人民幣899.3百萬元，主要是由於全國化網絡佈局的穩步落地，月子中心門店數量快速擴張，同時成熟門店運營效率持續優化、新開門店業績快速爬坡，帶動核心業務收入實現穩健增長。

家庭護理服務業務產生的收入由截至二零二四年十二月三十一日止年度的人民幣59.9百萬元增加36.7%至截至二零二五年十二月三十一日止年度的人民幣81.9百萬元，主要是由於本集團持續深化家庭護理服務網絡建設，不斷提升核心城市服務滲透率，客戶規模持續擴大，帶動業務收入實現穩步增長。

Management Discussion and Analysis

管理層討論與分析

The revenue generated from the food products business increased by 26.3% from RMB51.2 million for the year ended December 31, 2024 to RMB64.7 million for the year ended December 31, 2025, primarily due to the effective implementation of the Group's omni-channel marketing strategy and the continuous expansion of our social media platform and distributor channel matrix, which resulted in the constant enhancement of the market reach and channel penetration of our branded products, leading to the favorable growth in business revenue.

Cost of Sales

The cost of sales of the Group increased by 26.7% from RMB528.3 million for the year ended December 31, 2024 to RMB669.6 million for the year ended December 31, 2025, primarily due to the continuous expansion of the Group's business segments, which led to the corresponding increases in rental and related costs, labor costs, postpartum catering costs, and raw material and consumable costs. Leveraging its advantages of refined operation management and economies of scale, the Group's growth rate of revenue was significantly higher than its overall growth rate of cost, driving a dual increase in the overall gross profit scale and gross profit margin level of the Company.

The labor costs of the Group increased by 42.4% from RMB177.4 million for the year ended December 31, 2024 to RMB252.6 million for the year ended December 31, 2025, primarily due to the steady progress of the Group's nationwide network of postpartum centers and the continuous expansion of its home care services business. In order to meet the demand for business expansion, the number of staff of our postpartum care, postpartum recovery and baby care professional service teams increased in an orderly manner, and the overall manpower investment was highly in line with the pace of growth of our core business, providing solid support for the service quality and sustainable growth of business of the Group.

食品業務產生的收入由截至二零二四年十二月三十一日止年度的人民幣51.2百萬元增加26.3%至截至二零二五年十二月三十一日止年度的人民幣64.7百萬元，主要是由於本集團全渠道營銷戰略的有效落地，持續拓展社交媒體平台及經銷商渠道矩陣，品牌產品市場觸達能力與渠道滲透力持續增強，帶動業務收入實現良好增長。

銷售成本

本集團的銷售成本由截至二零二四年十二月三十一日止年度的人民幣528.3百萬元增加26.7%至截至二零二五年十二月三十一日止年度的人民幣669.6百萬元，主要是由於本集團各業務板塊規模持續擴張，帶動租賃及相關成本、勞工成本、產後膳食成本以及原材料及消耗品成本相應增長。本集團憑借精細化運營管理與規模效應優勢，實現收入增速顯著高於整體成本增速，推動本公司整體毛利規模及毛利率水平實現雙提升。

本集團的勞工成本由截至二零二四年十二月三十一日止年度的人民幣177.4百萬元增加42.4%至截至二零二五年十二月三十一日止年度的人民幣252.6百萬元，主要是由於本集團穩步推進月子中心全國網絡佈局與家庭護理服務業務的持續拓展，為匹配業務規模擴張需求，產後護理、產後修復及嬰兒護理專業服務團隊人員有序擴充，整體人力投入與核心業務增長節奏高度匹配，為本集團服務品質與業務持續增長提供了堅實支撐。

Management Discussion and Analysis 管理層討論與分析

The postpartum catering costs incurred by the Group increased by 14.7% from RMB64.1 million for the year ended December 31, 2024 to RMB73.5 million for the year ended December 31, 2025, primarily due to the reasonable growth resulting from the continuous expansion of the Group's postpartum center network and the steady increase in the size of the customers it served. Also, the growth rate of revenue from our postpartum center business was significantly higher than the growth rate of cost, which fully reflected the Group's ability to refine the control of its supply chain and its advantage of economies of scale.

The raw material and consumable costs of the Group increased by 21.6% from RMB34.2 million for the year ended December 31, 2024 to RMB41.6 million for the year ended December 31, 2025, primarily due to the expansion of our postpartum center network, the increase in the size of customers served, and the corresponding growth brought about by the steady growth in revenue from the food products business, which was highly synergistic with the pace of business expansion.

The costs of third-party postpartum recovery service providers incurred by the Group increased by 23.1% from RMB20.8 million for the year ended December 31, 2024 to RMB25.6 million for the year ended December 31, 2025, with the growth rate highly commensurate with the growth in revenue from the postpartum recovery services, thereby achieving a simultaneous enhancement in both business scale and service capability.

The rental and related costs (comprising rental costs and depreciation of right-of-use assets) of the Group increased by 11.3% from RMB194.0 million for the year ended December 31, 2024 to RMB216.0 million for the year ended December 31, 2025, primarily due to the orderly expansion of the Group's postpartum center network, the reasonable growth resulted from the continuous increase in the size of customers served. Also, the growth rate of cost was lower than the growth rate of the revenue from our postpartum center business, which fully demonstrated the continuous optimization of operation efficiency of the Group's stores and the core advantages of its asset-light operation model.

本集團產生的產後膳食成本由截至二零二四年十二月三十一日止年度的人民幣64.1百萬元增加14.7%至截至二零二五年十二月三十一日止年度的人民幣73.5百萬元，主要是由於本集團月子中心網絡持續擴張、服務客戶規模穩步提升帶來的合理增長，且月子中心業務收入增速顯著高於成本增速，充分體現了本集團供應鏈精細化管控能力與規模效應優勢。

本集團的原材料及消耗品成本由截至二零二四年十二月三十一日止年度的人民幣34.2百萬元增加21.6%至截至二零二五年十二月三十一日止年度的人民幣41.6百萬元，主要是由於月子中心網絡擴張、服務客戶規模提升，以及食品業務收入穩步增長帶來的相應增長，與業務擴張節奏保持高度協同。

本集團的第三方產後修復服務供應商的成本由截至二零二四年十二月三十一日止年度的人民幣20.8百萬元增加23.1%至截至二零二五年十二月三十一日止年度的人民幣25.6百萬元，增長幅度與產後修復服務的收入增長高度匹配，實現了業務規模與服務能力的同步提升。

本集團的租賃及相關成本(包括租賃成本及使用權資產折舊)由截至二零二四年十二月三十一日止年度的人民幣194.0百萬元增加11.3%至截至二零二五年十二月三十一日止年度的人民幣216.0百萬元，主要是由於本集團月子中心門店網絡有序擴張、服務客戶規模持續提升帶來的合理增長，且成本增速低於月子中心業務收入增速，充分彰顯了本集團門店運營效率的持續優化與輕資產運營模式的核心優勢。

Management Discussion and Analysis

管理層討論與分析

Gross Profit and Gross Profit Margin

For the above reasons, the gross profit of the Group increased by 39.1% from RMB270.4 million for the year ended December 31, 2024 to RMB376.2 million for the year ended December 31, 2025. The gross profit margin of the Group increased from 33.9% for the year ended December 31, 2024 to 36.0% for the year ended December 31, 2025.

The gross profit margin of the Group's postpartum center business increased from 31.8% for the year ended December 31, 2024 to 33.2% for the year ended December 31, 2025, primarily due to the Group's determination to promote its asset-light operation strategy, with new stores opened in 2025 mainly under the managed stores model, as well as the significant increase in the proportion of the revenue from the managed stores business with a high gross profit, leading to the continuous optimization of the profit structure of our core business.

The gross profit margin of home care services business increased from 34.2% for the year ended December 31, 2024 to 37.2% for the year ended December 31, 2025, primarily due to the Group's continuous efforts in deepening refined operation management and achieving a steady increase in the profitability of business through the optimization of human resources and improvement in operational efficiency.

The gross profit margin of the food products business increased from 61.5% for the year ended December 31, 2024 to 72.8% for the year ended December 31, 2025, primarily due to the continuous optimization of the Group's supply chain system, which has led to a leapfrog improvement in the profitability of business through the enhancement of warehousing efficiency and the deepening of the strategic cooperation with our core suppliers for the effective control of costs.

毛利及毛利率

基於上述原因，本集團的毛利由截至二零二四年十二月三十一日止年度的人民幣270.4百萬元增加39.1%至截至二零二五年十二月三十一日止年度的人民幣376.2百萬元。本集團的毛利率由截至二零二四年十二月三十一日止年度的33.9%提升至截至二零二五年十二月三十一日止年度的36.0%。

本集團月子中心業務的毛利率由截至二零二四年十二月三十一日止年度的31.8%提升至截至二零二五年十二月三十一日止年度的33.2%，主要是由於本集團堅定推進輕資產運營戰略，二零二五年新開門店以委託運營模式為主，高毛利的委託運營業務收入佔比大幅提升，帶動核心業務盈利結構持續優化。

家庭護理服務業務的毛利率由截至二零二四年十二月三十一日止年度的34.2%提升至截至二零二五年十二月三十一日止年度的37.2%，主要是由於本集團持續深化精細化運營管理，通過人效優化與運營效率提升，實現業務盈利水平的穩步提升。

食品業務的毛利率由截至二零二四年十二月三十一日止年度的61.5%提升至截至二零二五年十二月三十一日止年度的72.8%，主要是由於本集團供應鏈體系的持續優化，通過倉儲效率提升、核心供應商戰略合作深化實現成本有效管控，帶動業務盈利能力實現跨越式提升。

Other Income

Other income of the Group increased by 365.8% from RMB7.0 million for the year ended December 31, 2024 to RMB32.5 million for the year ended December 31, 2025, primarily due to the increase in government grants during the year.

Selling and Distribution Expenses

The selling and distribution expenses of the Group increased by 16.0% from RMB94.9 million for the year ended December 31, 2024 to RMB110.1 million for the year ended December 31, 2025, primarily due to the fact that, in order to cope with the expansion of business scale and the pace of national deployment, the Group has appropriately increased its investment in brand promotion and the building of its sales teams: (i) advertising expenses increased by 15.0% from RMB61.2 million for the year ended December 31, 2024 to RMB70.4 million for the year ended December 31, 2025, which has effectively strengthened our brand's market reach and user conversion capabilities; and (ii) labor expenses relating to selling and distribution activities increased by 14.5% from RMB29.7 million for the year ended December 31, 2024 to RMB34.0 million for the year ended December 31, 2025, which provided strong support for the expansion of sales channels and enhancement of user service capabilities. The growth rate of selling and distribution expenses was significantly lower than the growth rate of the Group's overall revenue, and the selling and distribution expense ratio continued to be optimized, fully reflecting the continuous improvement in the efficiency of the Group's branding efficiency and sales conversion capabilities.

其他收入

本集團的其他收入由截至二零二四年十二月三十一日止年度的人民幣7.0百萬元增加365.8%至截至二零二五年十二月三十一日止年度的人民幣32.5百萬元，主要是由於本年政府補貼增加導致。

銷售及分銷開支

本集團的銷售及分銷開支由截至二零二四年十二月三十一日止年度的人民幣94.9百萬元增加16.0%至截至二零二五年十二月三十一日止年度的人民幣110.1百萬元，主要是由於為匹配業務規模擴張與全國化佈局節奏，本集團適度加大品牌推廣與銷售團隊建設投入：(i)廣告開支由截至二零二四年十二月三十一日止年度的人民幣61.2百萬元增長15.0%至截至二零二五年十二月三十一日止年度的人民幣70.4百萬元，有效強化了品牌市場觸達與用戶轉化能力；及(ii)與銷售及分銷活動相關的勞工開支由截至二零二四年十二月三十一日止年度的人民幣29.7百萬元增長14.5%至截至二零二五年十二月三十一日止年度的人民幣34.0百萬元，為銷售渠道拓展與用戶服務能力提升提供了有力支撐。銷售及分銷開支增速顯著低於本集團整體收入增速，銷售及分銷費用率持續優化，充分體現了本集團品牌投放效率與銷售轉化能力的持續提升。

Management Discussion and Analysis

管理層討論與分析

Administrative Expenses

The administrative expenses of the Group decreased by 15.9% from RMB216.8 million for the year ended December 31, 2024 to RMB182.3 million for the year ended December 31, 2025, which was mainly attributable to the continuous optimization of the Group's management system and the significant improvement in the efficiency of its administrative operations after the Listing: (i) through the optimization of the organizational structure and the refinement of human resources management, the labor expenses relating to administrative personnel decreased by 28.0% from RMB125.4 million for the year ended December 31, 2024 to RMB90.3 million for the year ended December 31, 2025, achieving significant results in cost reduction and efficiency enhancement; and (ii) upon the successful completion of the Listing of the Company, the consultancy and professional expenses related to the preliminary preparation the Listing decreased accordingly from RMB41.8 million for the year ended December 31, 2024 to RMB32.8 million for the year ended December 31, 2025. For the year ended December 31, 2025, the Company's consultancy and professional expenses mainly comprised RMB16.9 million of listing-related closing expenses and RMB15.9 million of expenses on professional consultation services required for daily operations, such as administration, taxation and legal services, etc. The overall administrative expenses were effectively controlled and the management efficiency continued to improve.

Research and Development Expenses

The research and development ("R&D") expenses of the Group decreased by 7.5% from RMB13.3 million for the year ended December 31, 2024 to RMB12.3 million for the year ended December 31, 2025, primarily due to the fact that the Group's digital management system has completed the construction of its core modules and been comprehensively implemented, where the development needs of such system have shifted from the large-scale construction phase to the precise optimization phase. R&D investment has become more focused on high-value areas related to our core business and AI strategy, and the efficiency of R&D investment has continued to improve, achieving the continuous empowerment of the business by the digital system.

行政開支

本集團的行政開支由截至二零二四年十二月三十一日止年度的人民幣216.8百萬元下降15.9%至截至二零二五年十二月三十一日止年度的人民幣182.3百萬元，主要得益於集團上市後管理體系持續優化，行政運營效率顯著提升；(i)通過組織架構優化與精細化人效管控，行政管理人員相關勞工開支由截至二零二四年十二月三十一日止年度的人民幣125.4百萬元下降28.0%至截至二零二五年十二月三十一日止年度的人民幣90.3百萬元，實現降本增效的顯著成果；及(ii)隨著本公司成功完成上市，前期籌備上市相關的諮詢及專業開支相應下降，由截至二零二四年十二月三十一日止年度的人民幣41.8百萬元降至截至二零二五年十二月三十一日止年度的人民幣32.8百萬元。截至二零二五年十二月三十一日止年度，本公司諮詢及專業開支主要包括人民幣16.9百萬元的上市相關收尾支出，以及人民幣15.9百萬元的管理、稅務、法律等日常運營所需的專業諮詢服務支出，整體行政開支管控成效顯著，管理效率持續提升。

研發開支

本集團的研發開支由截至二零二四年十二月三十一日止年度的人民幣13.3百萬元減少7.5%至截至二零二五年十二月三十一日止年度的人民幣12.3百萬元，主要是由於本集團數字化管理系統已完成核心模塊建設並全面落地應用，系統開發需求從規模化建設期進入精準優化期，研發投入更加聚焦核心業務與AI戰略相關的高價值領域，研發投入效率持續提升，實現了數字化體系對業務的持續賦能。

Management Discussion and Analysis

管理層討論與分析

Other Gains and Expenses

For the year ended December 31, 2025, the net other expenses of the Group were RMB2.1 million, while the net other gains of the Group for the year ended December 31, 2024 were RMB0.5 million.

Finance Costs

The finance costs of the Group increased by 16.7% from RMB4.8 million for the year ended December 31, 2024 to RMB5.6 million for the year ended December 31, 2025, primarily because our interest on lease liabilities increased from RMB3.0 million for the year ended December 31, 2024 to RMB4.0 million for the year ended December 31, 2025.

Fair Value Changes in Financial Instruments Issued to Investors

For the year ended December 31, 2024, the loss the Company recognized from the fair value changes in financial instruments issued to investors was RMB493.7 million, and for the year ended December 31, 2025, the profit the Company recognized from the fair value changes in financial instruments issued to investors was RMB318.2 million, primarily due to the decrease in our business value upon the Listing compared to that for the year ended December 31, 2024 as determined using valuation techniques.

Share of Losses of Associates

For the year ended December 31, 2025, the share of losses of associates was RMB0.5 million (2024: the share of losses of associates was RMB0.3 million), primarily due to our share of losses of the operator of one of our managed postpartum centers which we accounted for as an associate.

其他收益及開支

截至二零二五年十二月三十一日止年度，本集團的其他開支淨額為人民幣2.1百萬元，而截至二零二四年十二月三十一日止年度，本集團的其他收益淨額為人民幣0.5百萬元。

財務成本

本集團的財務成本由截至二零二四年十二月三十一日止年度的人民幣4.8百萬元增加16.7%至截至二零二五年十二月三十一日止年度的人民幣5.6百萬元，主要是由於租賃負債利息由截至二零二四年十二月三十一日止年度的人民幣3.0百萬元增加至截至二零二五年十二月三十一日止年度的人民幣4.0百萬元。

向投資者發行的金融工具公允價值變動

截至二零二四年十二月三十一日止年度，本公司向投資者發行的金融工具公允價值變動所確認的虧損為人民幣493.7百萬元，而截至二零二五年十二月三十一日止年度，本公司向投資者發行的金融工具公允價值變動所確認的利潤為人民幣318.2百萬元，主要是由於按估值技術釐定的上市時點的業務價值較截至二零二四年十二月三十日止年度有所下降。

應佔聯營公司虧損

截至二零二五年十二月三十一日止年度，應佔聯營公司虧損為人民幣0.5百萬元（二零二四年：應佔聯營公司虧損為人民幣0.3百萬元），主要是由於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。

Management Discussion and Analysis

管理層討論與分析

Share of Profits/Losses of Joint Ventures

For the year ended December 31, 2025, the share of losses of joint ventures was RMB1.2 million (2024: the share of profits of joint ventures was RMB0.6 million), primarily due to our share of losses of the operator of a managed postpartum center in Chinese mainland which we accounted for as a joint venture.

Income Tax Expense/Credit

The income tax expense for the year ended December 31, 2025 amounted to RMB1.6 million, as compared to income tax credit of RMB3.3 million for the year ended December 31, 2024.

Profit/Loss for the Period

For the year ended December 31, 2025, our profit for the period was RMB411.2 million, and for the year ended December 31, 2024, our loss for the period was RMB543.3 million. Such turnaround was mainly attributable to the increase in the Group's revenue (which led to the corresponding increase in gross profit) and the turnaround from negative fair value changes in financial instruments issued to investors for the year ended December 31, 2024 to positive fair value changes in financial instruments issued to investors for the year ended December 31, 2025.

應佔合營企業利潤／虧損

截至二零二五年十二月三十一日止年度，應佔合營企業虧損為人民幣1.2百萬元（二零二四年：應佔聯營公司利潤為人民幣0.6百萬元），主要是由於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。

所得稅費用／抵免

截至二零二五年十二月三十一日止年度的所得稅費用為人民幣1.6百萬元，而截至二零二四年十二月三十一日止年度所得稅抵免為人民幣3.3百萬元。

期內利潤／虧損

截至二零二五年十二月三十一日止年度，我們的期內利潤為人民幣411.2百萬元，而截至二零二四年十二月三十一日止年度的期內虧損為人民幣543.3百萬元。如此轉變主要是由於本集團收入增加（導致毛利相應增加）以及向投資者發行的金融工具公允價值變動由截至二零二四年十二月三十一日止年度的負值扭轉為截至二零二五年十二月三十一日止年度的正值。

Non-HKFRS Measures

To supplement the consolidated financial statements which are presented in accordance with HKFRSs, the Group uses 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. The Group defines 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 changes in financial instruments issued to investors, share-based payment expenses (non-cash item), and listing expenses. The Group defines 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.

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綜合財務報表，本集團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。本集團將經調整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）。本集團將經調整（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。

Management Discussion and Analysis

管理層討論與分析

		For the year ended December 31, 截至年十二月三十一日止年度	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Profit/(Loss) for the year	年內利潤／(虧損)	411,180	(543,279)
Income tax credit	所得稅抵免	1,569	(3,294)
Net finance cost	財務成本淨額	(6,189)	(374)
Depreciation of property, plant and equipment and right-of-use assets	物業、廠房及設備以及使用權資產折舊	53,233	32,795
Amortization of other intangible assets	其他無形資產攤銷	1,132	1,091
EBITDA (non-HKFRS measure)	EBITDA (非香港財務報告準則計量)	460,925	(513,061)
Add back:	加回：		
Fair value changes in financial instruments issued to investors	向投資者發行的金融工具公允價值變動	(318,189)	493,749
Share-based payment expenses	以股份為基礎的付款開支	14,702	60,649
Listing expense	上市開支	16,908	31,137
Adjusted EBITDA (non-HKFRS measure)	經調整EBITDA (非香港財務報告準則計量)	174,346	72,474
Profit/(Loss) for the year	年內利潤／(虧損)	411,180	(543,279)
Add back:	加回：		
Fair value changes in financial instruments issued to investors	向投資者發行的金融工具公允價值變動	(318,189)	493,749
Listing expense	上市開支	16,908	31,137
Share-based payment expenses	以股份為基礎的付款開支	14,702	60,649
Adjusted profit for the year (non-HKFRS measure)	經調整年內利潤(非香港財務報告準則計量)	124,601	42,256

The Group believes that the presentation of non-HKFRS measures facilitates 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 shareholders and investors of the Group should not consider them in isolation from, or as a substitute for analysis of, the results of operations or financial conditions of the Group as reported under HKFRSs. In addition, these non-HKFRS financial measures may be defined differently from similar terms used by other companies.

LIQUIDITY AND CAPITAL RESOURCES

USE OF PROCEEDS FROM THE GLOBAL OFFERING

On June 26, 2025, the shares of the Company (the “**Shares**”) were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The net proceeds from the Global Offering (as defined in the prospectus of the Company dated June 18, 2025 (the “**Prospectus**”)), after deducting underwriting commissions and related listing expenses, amounted to approximately HK\$629.95 million.

On July 23, 2025, the Sponsor-Overall Coordinators (as defined in the Prospectus) (for themselves and on behalf of the International Underwriters (as defined in the Prospectus)) partially exercised the Over-allotment Option (as defined in the Prospectus) in respect of an aggregate of 12,463,500 Shares. The additional net proceeds (the “**Additional Proceeds**”) of approximately HK\$79.13 million were received by the Company from the allotment and issuance of such 12,463,500 new Shares, after deduction of underwriting fees and commissions and estimated expenses payable by the Company in connection with the partial exercise of the Over-allotment Option. The Company intends to utilize the Additional Proceeds on a pro rata basis for the purposes as previously disclosed in the “Future Plans and Use of Proceeds” section of the Prospectus.

As at December 31, 2025, there had been no change in the intended use of the net proceeds from the Global Offering as previously disclosed in the “Future Plans and Use of Proceeds” section of the Prospectus.

本集團認為，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，本集團股東及投資者不應對其單獨考慮或將其作為本集團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。

流動資金及資本資源

全球發售所得款項用途

於二零二五年六月二十六日，本公司股份（「**股份**」）於香港聯合交易所有限公司（「**聯交所**」）主板上市。經扣除包銷佣金及相關上市開支後，全球發售（定義見本公司日期為二零二五年六月十八日的招股章程（「**招股章程**」））所得款項淨額約為629.95百萬港元。

於二零二五年七月二十三日，保薦人整體協調人（定義見招股章程）（為其本身及代表國際包銷商（定義見招股章程））部分行使超額配股權（定義見招股章程），涉及合共12,463,500股股份。經扣除本公司就部分行使超額配股權應付的包銷費及佣金以及估計開支後，本公司自配發及發行該等12,463,500股新股份收取額外所得款項淨額（「**額外所得款項**」）約為79.13百萬港元。本公司擬就先前招股章程「未來計劃及所得款項用途」一節所披露的用途按比例動用額外所得款項。

於二零二五年十二月三十一日，根據招股章程「未來計劃及所得款項用途」一節先前披露的意向，全球發售所得款項淨額的擬定用途並無變動。

Management Discussion and Analysis

管理層討論與分析

The following table sets forth the planned use of the total net proceeds from the Global Offering and the amount utilized as at December 31, 2025:

下表載列全球發售所得款項淨額總額的計劃用途及於二零二五年十二月三十一日的已動用金額：

	Approximate allocation of the total net proceeds from the Global Offering (HK\$ in millions) ⁽¹⁾	Approximate percentage of the total net proceeds from the Global Offering previously disclosed in the Prospectus (%) ⁽²⁾	Amount of the total net proceeds from the Global Offering utilized during the year ended December 31, 2025 (HK\$ in millions) ⁽¹⁾	Balance of unutilized proceeds as at December 31, 2025 (HK\$ in millions) ⁽¹⁾	Estimated timeline for full utilization of the unutilized net proceeds from the Global Offering
	全球發售 所得款項淨 額總額的 概約分配 (百萬港元) ⁽¹⁾	佔招股章程 先前所披露的 全球發售所得 款項淨額 總額的概約 百分比(%) ⁽²⁾	截至 二零二五年 十二月三十一 日止年度全球 發售所得款項 淨額總額中的 已動用金額 (百萬港元) ⁽¹⁾	於二零二五年 十二月三十一 日的未動用所得 款項結餘 (百萬港元) ⁽¹⁾	悉數動用未動用 全球發售所得款項 淨額的估計時間表
Postpartum care network expansion 擴展產後護理網絡	206.7	29	36.5	170.2	On or before December 31, 2029 二零二九年十二月三十一日 或之前
Launching new services and products 推出新服務及產品	265.8	37	49.8	216.0	On or before December 31, 2027 二零二七年十二月三十一日 或之前
Training of professional family care specialists 培訓專業家庭護理專家	45.9	6	6.1	39.8	On or before December 31, 2027 二零二七年十二月三十一日 或之前
R&D activities 研發活動	128.0	18	10.4	117.7	On or before December 31, 2027 二零二七年十二月三十一日 或之前
Working capital and other general corporate purposes 營運資金及其他一般企業用途	62.7	9	10.3	52.4	On or before December 31, 2027 二零二七年十二月三十一日 或之前
Total 總計	709.1	100	113.1	596.1	

Notes:

- (1) This includes the Additional Proceeds received by the Company from the allotment and issuance of the 12,463,500 Shares pursuant to the partial exercise of the Over-allotment Option on July 23, 2025.
- (2) Certain percentage figures included in the table above have been subject to rounding adjustments, and any discrepancy between the total amount and the arithmetical sum of the amounts listed is due to rounding.

Please refer to the Prospectus and the announcement dated July 23, 2025 of the Company for further details.

PLEDGE OF ASSETS

As of December 31, 2025, the Group did not have any pledged assets.

GEARING RATIO

As of December 31, 2025, the Group's gearing ratio was 35.6% (December 31, 2024: 18.7%). This ratio was calculated as total liabilities (adjusted by subtracting financial instruments issued to investors (if any)) divided by total assets (adjusted by adding financial instruments issued to investors (if any)).

INTEREST RATE RISK AND FOREIGN EXCHANGE RATE RISK

As at December 31, 2025, the Group has not used any derivatives to hedge interest rate risk. The operations of the Group are mainly carried out in China with most transactions settled in Renminbi ("RMB"). In general, the Group's cash and bank deposits are denominated in RMB, United States dollars ("USD"), Hong Kong dollars ("HKD") and Singapore dollars ("SGD"). The Group's bank loans and other borrowings are denominated in RMB and USD. The Group has not used any long-term contracts, currency borrowings or other means to hedge its foreign currency exposure.

附註：

- (1) 該項包括二零二五年七月二十三日超額配股權獲部分行使後本公司通過配發及發行12,463,500股股份而收到的額外所得款項。
- (2) 上表內的若干百分比數字已作約整，總數與所列數字算術之和的任何差異是因約整所致。

進一步詳情請參閱招股章程及本公司日期為二零二五年七月二十三日的公告。

抵押資產

截至二零二五年十二月三十一日，本集團並無任何抵押資產。

資產負債比率

截至二零二五年十二月三十一日，本集團的資產負債比率為35.6%（二零二四年十二月三十一日：18.7%）。該比率乃按負債總額（經減去向投資者發行的金融工具（如有）而作調整）除以資產總值（經加上向投資者發行的金融工具（如有）而作調整）計算。

利率風險及外匯匯率風險

於二零二五年十二月三十一日，本集團尚未使用任何衍生工具對沖利率風險。本集團之營運主要於中國進行，大部分交易以人民幣結算。一般而言，本集團現金及銀行存款以人民幣、美元、港元及新加坡元列值，銀行貸款及其他借貸以人民幣、美元列值。本集團並無使用任何長期合約、貨幣借貸或其他方式對沖其外幣風險。

Management Discussion and Analysis 管理層討論與分析

INDEBTEDNESS

The Group's indebtedness primarily consisted of interest-bearing bank borrowings and lease liabilities.

The following table sets forth a breakdown of the Group's indebtedness as of December 31, 2025:

債務

本集團的債務主要包括計息銀行借款及租賃負債。

下表載列截至二零二五年十二月三十一日本集團的債務明細：

		For the year ended December 31, 截至十二月三十一日止年度	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Non-current	非流動		
Interest-bearing bank borrowings	計息銀行借款	—	—
Lease liabilities	租賃負債	101,480	55,689
Current	流動		
Interest-bearing bank borrowings	計息銀行借款	40,000	39,749
Lease liabilities	租賃負債	36,595	25,150
Total	總計	178,075	120,588

Interest-bearing Bank Borrowings

For the year ended December 31, 2025, the Group's interest-bearing bank borrowings amounted to RMB40.0 million (2024: RMB39.7 million), with the interest-bearing debt ratio of 11.5%, representing a decrease of 7.9 percentage points compared to the year ended December 31, 2024. Such interest-bearing bank borrowings were denominated in RMB and were unsecured. For the year ended December 31, 2025, the effective interest rate of our secured and unsecured interest-bearing bank borrowings was 2.7%.

計息銀行借款

截至二零二五年十二月三十一日止年度，本集團的計息銀行借款為人民幣40.0百萬元（二零二四年：人民幣39.7百萬元），計息負債率為11.5%，相比截至二零二四年十二月三十一日止年度下降7.9個百分點。該等計息銀行借款以人民幣計值且無抵押。截至二零二五年十二月三十一日止年度，我們有抵押及無抵押的計息銀行借款的實際利率為2.7%。

Lease Liabilities

The Group's lease liabilities increased by 70.7% from RMB80.9 million for the year ended December 31, 2024 to RMB138.1 million for the year ended December 31, 2025. The increase in lease liabilities was primarily due to the fact that the number of properties we leased has increased due to the expansion of our business and some of our properties have extended lease terms. The percentage of lease liabilities increased was higher than the growth in revenue of the postpartum center business.

CONTINGENT LIABILITIES

For the year ended December 31, 2025, the Group did not have any material contingent liabilities. The Group also confirms that there had been no material changes or arrangements to its contingent liabilities.

COMMITMENTS AND CAPITAL EXPENDITURE

Commitments

For the year ended December 31, 2025, the Group's commitments were mainly related to non-cancellable lease contracts that have not yet commenced and investment commitments. For the year ended December 31, 2025, the Group's commitments amounted to RMB13.4 million (2024: RMB32.9 million).

Capital Expenditure

For the year ended December 31, 2025, the Group's capital expenditure amounted to RMB28.9 million (2024: RMB16.2 million), and our capital expenditure consisted of (i) purchase of items of property, plant and equipment, mainly representing those postpartum recovery equipment we purchased for the opening of new postpartum centers; and (ii) purchase of intangible assets.

租賃負債

本集團的租賃負債由截至二零二四年十二月三十一日止年度的人民幣80.9百萬元提升70.7%至截至二零二五年十二月三十一日止年度的人民幣138.1百萬元，租賃負債的提升主要是由於我們所租用的物業數目因業務擴張而有所增加並且部分物業的租賃時間延長，租賃負債的提升比例高於月子中心業務的收入增長比例。

或然負債

截至二零二五年十二月三十一日止年度，本集團並無任何重大或然負債。本集團亦確認其或然負債並無任何重大變化或安排。

承擔及資本開支

承擔

截至二零二五年十二月三十一日止年度，本集團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。截至二零二五年十二月三十一日止年度，本集團的承擔為人民幣13.4百萬元(二零二四年：人民幣32.9百萬元)。

資本開支

截至二零二五年十二月三十一日止年度，本集團的資本開支為人民幣28.9百萬元(二零二四年：人民幣16.2百萬元)，我們的資本開支包括(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。

Management Discussion and Analysis

管理層討論與分析

The following table sets forth a breakdown of the Group's capital expenditure for the year ended December 31, 2025:

下表載列截至二零二五年十二月三十一日止年度本集團的資本開支明細：

		For the year ended December 31, 截至十二月三十一日止年度	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Purchase of items of property, plant and equipment	購買物業、廠房及設備項目	28,564	15,869
Purchase of other intangible assets	購買其他無形資產	286	367
Total	總計	28,850	16,236

FUTURE PLANS FOR MATERIAL INVESTMENT AND CAPITAL ASSETS

Save as disclosed in this annual report, as at December 31, 2025, the Group did not have any plans for material investments and capital assets.

有關重大投資及資本資產的未來計劃

除本年報所披露者外，於二零二五年十二月三十一日，本集團並無有關重大投資及資本資產的任何計劃。

OTHER FINANCIAL INFORMATION

EMPLOYEES

As of December 31, 2025, the Company had a total of 1,755 employees (December 31, 2024: 1,600). The Company recruits the 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. The Company enters into individual employment contracts with our full-time employees, covering matters such as wages, employee, benefits, employment scope, and grounds for termination.

其他財務資料

僱員

截至二零二五年十二月三十一日，本公司共有1,755名僱員（二零二四年十二月三十一日：1,600名）。本公司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。本公司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。

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the year ended December 31, 2025, the Group did not carry out any material acquisition and disposal of subsidiaries, associates and joint ventures.

重大收購及出售附屬公司、聯營公司及合營企業

於截至二零二五年十二月三十一日止年度，本集團並無任何重大收購及出售附屬公司、聯營公司及合營企業。

Environmental, Social and Governance Report

環境、社會及管治報告

About This Report

This report adheres to the principles of objectivity, transparency and comprehensiveness, and presents a true disclosure of the environmental, social and governance (“**ESG**”) practices and performance of SAINT BELLA GROUP LIMITED to different stakeholders.

Scope of Report

This report pertains to SAINT BELLA GROUP LIMITED and its subsidiaries. Unless otherwise specified, the reporting period is from January 1, 2025 to December 31, 2025. Certain content and data may trace back to previous years or involve events occurring in 2026 prior to the publication of this report, where appropriate. Financial data in this report is presented in Renminbi.

Reporting Principles

This report complies with all mandatory disclosure requirements and “comply or explain” provisions set out in the Environmental, Social and Governance Reporting Guide issued by The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

This report is prepared in accordance with the reporting principles of materiality, quantitative and consistency. The content of this report has been determined through a set of procedures, including identifying and prioritizing key stakeholders; identifying and prioritizing material ESG issues; defining the scope of this report; gathering relevant materials and data; preparing this report based on the information; and reviewing the information contained in this report.

Reliability Assurance

The information and data disclosed in this report are derived from statistical reports and official documents of Saint Bella, and have been reviewed by relevant departments. We undertake that this report contains no false records or misleading statements, and we take responsibility for the truthfulness, accuracy and completeness of its contents.

關於本報告

本報告遵循客觀、透明和全面的原則，為不同持份者真實地披露聖貝拉集團有限公司在環境、社會及管治（以下簡稱「**ESG**」）方面的實踐及成果。

匯報範圍

本報告涵蓋聖貝拉集團有限公司及其附屬公司。若無特別說明，報告匯報時間範圍從二零二五年一月一日至二零二五年十二月三十一日，部分內容及數據適當追溯至以往年份或涉及二零二六年本報告發佈前。報告中財務數據以人民幣為單位。

匯報原則

本報告遵守香港聯合交易所有限公司（以下簡稱「**聯交所**」）《環境、社會及管治報告指引》所有強制披露規定及「不遵守就解釋」條文。

本報告遵循重要性、量化、一致性的匯報原則。本報告內容是按照一套程序而釐定的。有關程序包括：識別和排列重要的持份者、識別和排列ESG重要議題、決定本報告的界限、收集相關材料和數據、根據資料編製報告以及對報告中的資料進行檢視等。

可靠性保證

本報告披露的信息和數據來源於聖貝拉統計報告和正式文件，並通過相關部門審核。我們承諾本報告不存在任何虛假記載或誤導性陳述，並對內容真實性、準確性和完整性負責。

Environmental, Social and Governance Report

環境、社會及管治報告

Description of References

For ease of presentation and reading, unless otherwise specified, “the Company” and “Company” in this report shall refer to SAINT BELLA GROUP LIMITED; “Saint Bella”, “the Group”, “we” and “us” shall refer to SAINT BELLA GROUP LIMITED and its subsidiaries.

Review and Approval

Upon confirmation by the management, this report was approved by the board of directors on March 30, 2026.

Access to and Feedback on this Report

This report can be viewed and downloaded on the website of The Stock Exchange of Hong Kong Limited (<http://www.hkexnews.hk/>). If you have any further inquiries, or any comments and suggestions about this report, please contact the Company by phone at (86) 0571 8217 1639 or by email at: ir@primecare.group.

I Corporate Governance

Saint Bella integrates corporate governance into its strategic core, establishing an ESG governance framework to improve its compliance and internal control system, strengthen its compliance management and exercise vigorous control over operational risks. The Company upholds the business ethics of integrity and transparency, and supports the sound development of its premium maternity and infant care brand through sustainable governance.

I.1 ESG Governance

Saint Bella deeply integrates the concept of sustainable development into its operational practices and continuously improves its ESG management system. By strengthening oversight mechanisms and enhancing management transparency, it is committed to creating long-term value for all stakeholders.

稱謂說明

為方便表述和閱讀，如無特別說明，本報告中的「本公司」及「公司」均指代聖貝拉股份有限公司；「聖貝拉」「本集團」和「我們」均指代聖貝拉集團有限公司及其附屬公司。

審閱和批准

本報告經管理層確認後，於二零二六年三月三十日獲董事會批准。

獲取及回應本報告

本報告可在香港聯合交易所有限公司網站(<http://www.hkexnews.hk/>)進行查閱和下載。如有進一步查詢，或對本報告有任何意見或建議，請通過電話(86) 0571 8217 1639或、電郵ir@primecare.group與本公司聯繫。

I 公司治理

聖貝拉將公司治理納入戰略核心，搭建ESG治理架構，完善合規內控體系，強化合規管理，嚴控經營風險。公司恪守誠信透明的商業道德，以可持續治理支撐高端母嬰護理品牌的穩健發展。

I.1 ESG治理

聖貝拉將可持續發展理念深度融入運營實踐，持續完善ESG管理體系，通過強化監督機制與提升管理透明度，致力為全體利益相關方創造長期價值。

Environmental, Social and Governance Report

環境、社會及管治報告

I.1.1 Board Statement

The board of directors fully recognizes the impact of ESG efforts on the Company's sustainable development, and actively integrates ESG principles into the development strategy of the Company. As the highest governance and accountability body for the Company's environmental, social and governance (ESG) matters, the Board bears ultimate responsibility for the consideration and decision making regarding ESG strategic directions, objectives and material issues, while overseeing the progress and management effectiveness of ESG initiatives. The Board regularly receives management reports and reviews progress on key issues and significant risk matters on an annual basis, to ensure that ESG-related requirements are fully considered in corporate governance and business decisions. During the reporting period, the Board reviewed and approved the annual ESG report and provided guiding opinions on key ESG topics and work priorities for the following year.

ESG Governance Structure

We are fully aware that enhancing our environmental, social and governance (ESG) capabilities is the core pathway to achieving sustainable development. We have established an ESG governance structure with clear hierarchy and well-defined responsibilities, comprising the board of directors, the strategy committee and the ESG working group, to ensure that ESG principles are integrated throughout the entire process of strategic decision-making and daily operations. The board of directors, as the highest responsible body, is tasked with the overall supervision and final decision-making of ESG matters; the strategy committee at board level is responsible for coordinating ESG governance efforts, driving goal-setting and risk oversight; and the ESG working group, consisting of core members from various functional and business departments, is specifically responsible for the implementation of ESG policies.

I.1.1 董事會聲明

董事會充分重視ESG工作對公司持續發展的影響，積極將ESG理念融入公司的發展戰略中。董事會是本公司環境、社會及管治(ESG)事務的最高治理與責任機構，對ESG戰略方向、目標及重大議題的審議與決策承擔最終責任，監督ESG工作的推進情況及管理成效。董事會通過每年定期聽取管理層匯報、審閱關鍵議題進展與重要風險事項等方式，確保ESG相關要求能夠在公司治理及經營決策中得到充分考慮。報告期內，董事會已審議並批准年度ESG報告，並就下一年度ESG重點議題及相關工作重點提出指導意見。

ESG管治架構

我們深知，提升自身環境、社會及管治(ESG)能力是實現可持續發展的核心路徑。我們已建立層級清晰、職責分明的ESG管治架構，由董事會、戰略委員會以及ESG工作小組構成，確保ESG理念融入戰略決策與日常運營的全過程。董事會作為最高責任機構，負責ESG事務的整體監督與最終決策；董事會層面的戰略委員會負責統籌ESG治理工作，推動目標制定與風險監督；ESG工作小組由各職能部門與業務部門核心成員組成，具體負責ESG政策的落地執行。

Environmental, Social and Governance Report 環境、社會及管治報告

Highest decision-making level	Board of directors →	• Make decisions on material ESG matters • Review and approve ESG strategies, goals and policies
最高決策層	董事會 →	• Consider and approve annual ESG reports • 對ESG重大事項做出決策 • 審閱並批准ESG戰略、目標與政策 • 審議並批准年度ESG報告
Governance level	Strategy committee →	• Review and examine the implementation progress of ESG goals, and the effectiveness of measures to achieve such goals • Review annual ESG reports • Provide recommendations on ESG management to the board of directors
治理層	戰略委員會 →	• 回顧並檢討ESG目標實施進度，以及目標達成措施的有效性 • 審閱年度ESG報告 • 向董事會提供ESG管理的建議
Execution level	ESG working group →	• Implement ESG goals and related strategic policies • Conduct ESG issue assessments and risk assessments • Prepare ESG reports
執行層	ESG工作小組 →	• Promote the implementation of ESG initiatives • 落實ESG目標和相關戰略政策 • 開展ESG議題評估和風險評估 • 編製ESG報告 • 推動ESG工作的落地

Saint Bella ESG Governance Structure
聖貝拉ESG治理架構

1.1.2 Communication with Stakeholders

We attach great importance to the opinions and expectations of our stakeholders on our ESG issues. By maintaining regular and effective interaction with both internal and external stakeholders through various communication channels, we have established a standardized communication mechanism to understand and respond to their concerns in a timely manner. We record stakeholders' perspectives and recommendations and incorporate them into the process of identifying, assessing and managing material ESG issues to ensure that our ESG strategy is consistent with stakeholders' expectations. During the reporting period, our key stakeholders, their major concerns and the corresponding communication channels are shown in the table below.

1.1.2 持份者溝通

我們高度重視持份者對我們ESG事務的意見及期望，通過多種溝通渠道與內外部持份者保持定期、有效的互動，建立常態化溝通機制，及時了解並回應其關切。我們將持份者的觀點與建議記錄並納入ESG重大議題的識別、評估及管理過程，以確保我們的ESG策略與持份者期望保持一致。報告期內，我們的主要持份者及其主要關注議題、相應溝通渠道如下表所示。

Key Stakeholders 主要持份者	Expectations and Requirements 期望與要求	Major Channels of Communication 主要溝通渠道
Government and regulatory bodies	Compliance Tax payment in accordance with laws Compliance with regulatory requirements Addressing climate change	On-site research Information disclosure Policy implementation
政府及監管機構	合規經營 依法納稅 符合監管要求 應對氣候變化	現場調研 信息披露 政策執行
Customers	Information security and privacy protection Product quality and safety Protection of customers' rights	Customer satisfaction surveys Customer service hotlines
客戶	信息安全與隱私保護 產品質量與安全 客戶權益保護	客戶滿意度調查 客戶服務熱線
Partners and industry associations	Innovative development and protection of intellectual properties Industry experience sharing	Industry standards formulation Industry seminars and exchanges
合作夥伴及行業協會	創新發展與知識產權保護 行業經驗分享	行業標準制定 行業研討與交流

Environmental, Social and Governance Report

環境、社會及管治報告

Key Stakeholders 主要持份者	Expectations and Requirements 期望與要求	Major Channels of Communication 主要溝通渠道
Employees 員工	Occupational health and safety Employee rights and welfare Talent development and training 職業健康與安全 員工權益與福利 人才發展與培養	Employee satisfaction surveys Employee suggestion boxes Employee communication channels 員工滿意度調查 員工意見箱 員工溝通渠道
Shareholders and investors 股東及投資者	Investment returns and growth Compliance Addressing climate change 投資回報與增長 合規經營 應對氣候變化	General meetings Investor communication platforms Company official website and official account Information disclosure such as ESG reports and annual reports 股東大會 投資者溝通平台 公司官網、公眾號 ESG報告及年報等信息披露
Community and the public 社區與公眾	Public welfare activities Volunteer services Addressing climate change 投身公益活動 開展志願服務 應對氣候變化	Information release to public media Supporting public welfare and charity 向公眾媒體發佈消息 支持公益慈善
Suppliers 供應商	Compliance Transparent procurements Supplier management 合規經營 陽光採購 供應商管理	Supplier training and exchanges Supplier qualification reviews 供應商培訓與交流 供應商資質審核

1.1.3 ESG Material Issues

We regularly conduct materiality assessments of ESG issues to determine the development direction and annual work priorities of ESG management. Through the processes of issue identification, stakeholder surveys, prioritization of material issues and management reviews, we determine the key matters for annual ESG management and disclosure. During the reporting period, we have identified a total of 18 issues with material impact on the Company and its stakeholders, all of which have been incorporated into the Company's ESG database of material issues, by combining management thematic discussions, in-depth stakeholder engagement and industry benchmarking analysis.

1.1.3 ESG重大性議題

我們定期開展ESG議題重要性評估，以明確ESG管理的發展方向及年度工作重點。我們通過議題識別、持份者調研、議題重要性排序以及管理層審閱等步驟，確定年度ESG管理與披露的重點事項。報告期內，我們結合管理層專題研討、持份者深入溝通以及同行對標分析，共識別出18項對公司和持份者具有重大性影響的議題，並納入公司ESG重大性議題庫。



Environmental, Social and Governance Report

環境、社會及管治報告

1.2 Compliance

Saint Bella continuously enhances its risk management system, strengthens its compliance controls in key areas, and upholds the business ethical standards of integrity and transparency, thereby providing strong support for the Company's operational stability.

1.2.1 Risk Management

Risk management serves as an important foundation for maintaining sound operations of the Company. In compliance with the requirements of applicable laws and regulations, including the Company Law of the People's Republic of China and the Basic Standards for Enterprise Internal Control, the Company has established a risk management and internal control system across the Company, specifying the overall framework, fundamental principles and allocation of responsibilities for risk management.

We have established a risk management system led by the board of directors. The board of directors is ultimately responsible for risk management. The audit committee under the board of directors is responsible for overseeing the design and operational effectiveness of the risk management and internal control system, and reviews and approves the risk-oriented internal audit plan on an annual basis. The internal audit department maintains its independence and regularly conducts risk assessments and control tests on various business departments, and reports to the audit committee on the audit findings and improvement recommendations; and on this basis, the audit committee reports to the board of directors and confirms the operational status and improvement progress of the relevant system.

In respect of risk identification and assessment, we adopt a combined approach of top-down and bottom-up to ensure coverage across all aspects of business operations. We assess, classify and prioritize risks based on their likelihood of occurrence and potential impact, and formulate and implement corresponding control measures. We conduct ongoing monitoring and dynamic review of major risks identified, and make timely adjustments to our control strategies to ensure that the risk management mechanisms continues to operate effectively. We have incorporated material ESG issues, such as data security and customer privacy protection, product quality and safety and customer rights and experience, into our standardized risk management process. We continuously focus on key areas, carry out regular risk identification, monitoring and early warning, and implement tiered risk prevention and control measures.

1.2 合規經營

聖貝拉持續完善風險管理體系，強化重點領域合規管控，恪守誠信透明的商業道德準則，為企業穩健運營提供有力保障。

1.2.1 風險管理

風險管理是公司保持穩健運營的重要基礎。本公司遵循《中華人民共和國公司法》《企業內部控制基本規範》等適用法律法規要求，已制定覆蓋全公司的風險管理與內部控制相關制度，明確風險管理的總體框架、基本原則及職責分工。

我們建立以董事會為主導的風險管理體系。董事會對風險管理承擔最終責任；董事會下設的審核委員會負責監督風險管理及內部控制體系的設計與運行有效性，並每年審議及批准基於風險導向的內部審核計劃。內部審核部門保持獨立性，定期對各業務部門開展風險評估與控制測試，並就審核結果及改進建議向審核委員會匯報；審核委員會在此基礎上向董事會報告並確認相關體系的運行情況與改進進展。

在風險識別與評估方面，我們採用自上而下與自下而上相結合的方式，確保覆蓋業務運營各環節。我們依據風險發生可能性及潛在影響對風險進行評估、分級與排序，制定並落實相應控制措施。我們對已識別的主要風險開展持續監控與動態複查，適時調整控制策略，確保風險管理機制持續有效運行。我們已將數據安全及客戶隱私保護、產品質量與安全、客戶權益與體驗等ESG重大議題納入常態化風險管理流程，持續關注重點領域，定期進行風險識別、監控和預警工作，實施分級風險預防與管控。

Environmental, Social and Governance Report

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1.2.2 Business Ethics

We uphold a “zero-tolerance” attitude towards corruption and embed integrity and compliance governance throughout our entire business operations. We are committed to building an open, transparent and accountable corporate environment. We strictly comply with laws and regulations, including the Criminal Law of the People's Republic of China, the Anti-Unfair Competition Law of the People's Republic of China and the Anti-Money Laundering Law of the People's Republic of China, strictly prohibiting any employee from soliciting or accepting improper benefits in any form, including but not limited to those in the circumstances of kickbacks, bribes and illicit commissions.

We adhere to fair competition and strictly prohibit any illegal and unethical behavior to maintain the trust of our customers, partners and the public. To promote the effective implementation of our code of ethics, we have established a smooth whistleblowing and monitoring mechanism, where a designated mailbox for whistleblowing is available to encourage employees, partners and other stakeholders to report violations on a named or anonymous basis. We undertake to keep all reports strictly confidential to ensure that whistleblowers are protected from retaliation, and conduct timely and impartial investigation and handling of every report. For any misconduct substantiated upon investigation, we hold the violators accountable. Where suspected criminal offences are involved, we will cooperate with the judicial authorities in pursuing liability.

We emphasize the development of an integrity culture and provide regular training regarding anti-corruption, anti-bribery and anti-money laundering for directors, senior management and employees in relevant positions. This enhances the awareness and compliance of all personnel with relevant laws, regulations and corporate policies. Through systematic communication and education, we have internalized ethical norms into the conscious behavior of our employees, continuously fostering an organizational atmosphere of integrity and transparency.

1.2.2 商業道德

我們秉持對貪污腐敗「零容忍」的態度，將誠信經營與合規治理深植於企業運營全過程，致力於構建公開、透明、負責任的企業環境。我們嚴格遵循《中華人民共和國刑法》《中華人民共和國反不正當競爭法》《中華人民共和國反洗錢法》等法律法規，嚴禁任何員工以任何形式索取或收受不正當利益，包括但不限於回扣、賄賂、違規佣金等情形。

我們堅持公平競爭，杜絕任何違法和不道德行為，以維護客戶、夥伴及社會公眾的信任。為推動道德準則有效執行，我們建立了暢通的舉報與監督機制，設立舉報郵箱，鼓勵員工、合作夥伴及其他利益相關方實名或匿名舉報違規行為。我們承諾對舉報信息嚴格保密，確保舉報人不受報復，並對每一起舉報進行及時、公正的調查與處理。對於經調查屬實的不正當行為，我們將對違規者進行問責，如涉嫌違法犯罪，我們將配合司法機關進行追責。

我們重視廉潔文化建設，定期為董事、高級管理人員及相關崗位員工開展反貪污、反賄賂及反洗錢相關培訓，提升全員對相關法律法規及公司制度的理解與遵守意識。通過系統化的宣導與教育，我們將道德規範內化為員工的自覺行為，持續營造誠信、透明的組織氛圍。

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Audit and Anti-fraud Specialized Training

The Company has formally established an audit and anti-fraud committee and has conducted specialized training, as part of this initiative, to further implement internal supervision and compliance management requirements. The training is focused on the organizational positioning, system of responsibilities and operating mechanisms of the committee, and introduces the compliance infrastructure of the Company regarding internal supervision framework and business ethics through a combination of online and in-person channels. It effectively enhances employees' awareness of risk prevention and control and their ability to perform compliance duties, covering a total of 1,786 employees.

To enhance the standardization and sustainability of supply chain management, the Company has simultaneously strengthened integrity compliance requirements and green initiatives in its cooperation process with suppliers. In terms of integrity and compliance, the Company requires suppliers to sign anti-corruption and integrity agreements to regulate conduct in cooperative interactions and procurement communications.

During the reporting period, Saint Bella was not involved in any legal proceedings related to corruption.

審計與反舞弊專項培訓

公司正式成立審計與反舞弊委員會，並以此為契機開展專項培訓，推動內部監督與合規管理要求進一步落地。培訓圍繞委員會的組織定位、職責體系及運行機制展開，通過線上線下相結合的方式介紹企業內部監督體系與商業道德合規建設內容，有效提升員工風險防控意識和合規履職能力，累計覆蓋員工1,786人。

為提升供應鏈管理的規範性與可持續性，公司在供應商合作過程中同步強化廉潔合規要求與綠色實踐舉措。在廉潔合規方面，公司要求供應商簽署反腐廉政協議，規範合作往來與採購溝通行為。

報告期內，聖貝拉未發生貪污訴訟案件。

2 Green Operations

We strictly comply with laws and regulations, including the Environmental Protection Law of the People's Republic of China, the Energy Conservation Law of the People's Republic of China and the Water Law of the People's Republic of China, to continuously enhance our environmental management system and incorporate the requirements of energy conservation, pollution reduction and prevention and efficient resource utilization into our daily operations and management. On the basis of compliance, we identify and manage potential environmental impacts arising from the course of our operations, promote the implementation of various environmental management measures, enhance the utilization efficiency of energy, water and other resources, and reduce emissions and waste generation, thereby supporting the Company's long-term stable development and green transformation.

2.1 Environmental Goals

We have established environmental goals with focus on three key environmental issues, namely waste, energy and water resources, taking into account our operational characteristics and management practices, thereby promoting the continuous implementation of relevant environmental management measures, enhancing utilization efficiency of resources and reducing the environmental impact of our operational activities.

2 綠色經營

我們嚴格遵守《中華人民共和國環境保護法》《中華人民共和國節約能源法》《中華人民共和國水法》等法律法規，持續完善環境管理體系，將節能降耗、污染防治與資源高效利用要求融入日常運營管理。我們在合規運營的基礎上，識別並管理運營過程中可能產生的環境影響，推動各項環境管理措施落實，提升能源、水資源及其他資源的使用效率，減少排放與廢棄物產生，支持公司長期穩健發展與綠色轉型。

2.1 環境目標

我們圍繞廢棄物、能源及水資源三項重點環境議題，結合自身運營特點與管理實踐，制定了環境目標，並以此推動相關環境管理措施持續落實，提升資源使用效率，減少運營活動對環境的影響。

Environmental Goals 環境目標

Emission and waste management goals	To promote reduction and standardized management, reduce emission and waste generation and improve recycling rate
排放與廢棄物管理目標	推進減量化與規範化管理，減少排放與廢棄物產生並提升回收利用水平
Energy efficiency goals	To achieve a reduction in energy consumption intensity per ten thousand in revenue by 5% by 2030 as compared to 2025 as benchmark
能源使用效益目標	以二零二五年為基準年，力爭到二零三零年實現每萬元營收能耗強度下降5%
Water efficiency goal	To achieve a reduction in water consumption intensity per ten thousand in revenue by 5% by 2030 as compared to 2025 as benchmark
用水效益目標	以二零二五年為基準年，力爭到二零三零年實現每萬元營收耗水強度下降5%

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2.2 Emission Management

We attach great importance to the environmental impact of our operations and regard compliance, reduction and resource recovery as the core principles of our emission management. The Company strictly complies with national environmental laws and regulations, including the Law on the Prevention and Control of Water Pollution of the People's Republic of China, Law on the Prevention and Control of Atmospheric Pollution of the People's Republic of China and the Law on the Prevention and Control of Environmental Pollution by Solid Waste of the People's Republic of China, and has formulated internal policies such as the Postpartum Centers Emission Management Policy, to ensure that all waste is disposed of in a compliant manner.

We strictly adhere to the principles of "classified collection, designated management, centralized storage and compliant disposal" in our comprehensive waste management efforts. Waste generated from our operations arises primarily from maternal and infant care services, daily operations and office activities. Hazardous waste mainly consists of waste related to care and disinfection, where non-hazardous waste mainly includes paper, kitchen waste and other general domestic waste.

2.2 排放物管理

我們高度重視運營活動對環境的影響，將合規、減量與資源化作為排放物管理的核心原則。公司嚴格遵守《中華人民共和國水污染防治法》《中華人民共和國大氣污染防治法》《中華人民共和國固體廢物污染環境防治法》等國家環保法律法規，並制定《月子中心排放物管理制度》等內部政策，確保各項廢棄物均得到合規處置。

我們嚴格遵循「分類收集、專人管理、定點貯存、合規處置」的原則，全面開展廢棄物管理工作。我們運營活動中產生的廢棄物主要來自母嬰護理服務、日常運營及辦公環節。其中，有害廢棄物主要為護理及消毒相關廢棄物；無害廢棄物主要包括紙張、廚餘垃圾及其他一般生活廢棄物。

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For different types of waste, we regulate the processes for collection, temporary storage and disposal in accordance with relevant laws, regulations and industry standards, thereby effectively reducing environmental risks at the operational level. Meanwhile, we actively promote green office practices, encouraging employees to minimize unnecessary waste generation at the source, and implement waste classification management requirements at the Group headquarters and service centres, strengthening waste sorting and daily management, and continuously advancing waste reduction and standardized management.

針對不同類別的廢棄物，我們根據相關法律法規及行業標準，規範其收集、暫存和處置流程，從運營環節有效降低環境風險。同時，我們積極倡導綠色辦公理念，推動員工從源頭減少不必要的廢棄物產生，並在集團總部及各服務中心落實廢棄物分類管理要求，加強廢棄物分類投放與日常管理，持續推進廢棄物減量化與規範化管理。

Metric ¹ 指標 ¹	Unit 單位	2025 二零二五年
Non-hazardous waste 無害廢棄物	Tonnes 噸	1,703.09
Hazardous waste 有害廢棄物	Tonnes 噸	2.66
Non-hazardous waste discharge intensity 無害廢棄物排放密度	Tonnes/million in revenue 噸／百萬營收	1.63
Hazardous waste discharge intensity 有害廢棄物排放密度	Tonnes/million in revenue 噸／百萬營收	0.003

¹ Waste data covers waste generated from operational activities during the reporting period. Among which, hazardous waste mainly consists of medical waste (such as waste related to care and disinfection), where non-hazardous waste mainly includes maternal and infant care consumables and general domestic waste, the majority of which being kitchen waste.

¹ 廢棄物數據涵蓋報告期內運營相關環節產生的廢棄物。其中，有害廢棄物主要為醫療廢棄物（如護理及消毒相關廢棄物），無害廢棄物主要包括母嬰護理耗材及一般生活垃圾，其中以廚餘垃圾為主。

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2.3 Resource Management

2.3.1 Energy Management

We consider energy management as an important component of our sustainable operations. In our daily operations, we continuously advance energy-saving measures and management optimization, and promote energy efficiency through internal policies to reduce the impacts related to energy consumption and carbon emission impacts in the course of our operations.

In our daily operations, we implement refined energy management and carry out energy-saving measures across major energy consumption scenarios, including lighting, air conditioning and operational activities, which specifically include:

- Promoting the use of energy-efficient lighting and advocating switching off lights when not in use to eliminate unnecessary lighting;
- Actively implementing paperless operation and prioritizing double-sided printing and multi-page printing to reduce paper consumption;
- Arranging inspections by dedicated personnel to ensure that unnecessary lighting and air conditioning equipment are switched off in a timely manner at night;
- Setting reasonable operating parameters for air conditioning and optimizing utilization efficiency through temperature control and scheduling;
- Switching off outdoor logo lightboxes of buildings at night to reduce energy consumption during non-operating hours.

To promote the implementation of the above measures across our operating premises, we have posted green energy-saving guidelines at each premise, and conducted regular inspections of our outlets, continuously reminding employees and customers to cultivate good energy-saving practices.

2.3 資源管理

2.3.1 能源管理

我們將能源管理作為可持續運營的重要組成部分，在日常經營中持續推進節能措施與管理優化，並通過內部政策推動能源使用效率提升，以減少運營過程中的能源消耗與碳排放相關影響。

在日常運營中，我們推行能源精細化管理，圍繞照明、空調及辦公行為等主要用能場景落實節能舉措，具體包括：

- 推廣節能燈具的使用，並倡導人走燈滅，杜絕無效照明；
- 積極推行無紙化辦公，優先採用雙面打印、多版縮印等方式，以減少紙張消耗；
- 安排專人巡查，確保非必要照明與空調設備在夜間及時關閉；
- 合理設置空調運行參數，通過溫度控制與時間管理優化其使用效率；
- 夜間關閉大樓外牆Logo燈箱，減少非營運時段能耗。

為推動上述措施在各經營場所落實，我們在每個運營場所公告綠色節能規範，並定期對各店鋪開展檢查，時刻提醒員工及客戶養成良好的節能習慣。

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In addition, the Company regularly organizes annual thematic activities such as the “Energy Conservation Promotion Week” to promote energy-saving knowledge and practical measures to employees and customers, thereby strengthening participation in energy conservation across the organization. Meanwhile, we regularly publish the results of energy-saving improvements and relevant data through notice boards at postpartum centers and internal publications, enhancing transparency in energy saving measures and fostering a corporate culture that values green and low-carbon practices.

同時，公司每年定期開展「節能宣傳周」等主題活動，面向員工與客戶普及節能知識與實用技巧，強化全員節能參與意識。同時，我們通過月子中心的宣傳欄及內部刊物定期公佈節能改善成果與相關數據，持續提升節能透明度，營造崇尚綠色低碳的內部文化氛圍。

Metric 指標	Unit 單位	2025 二零二五年
Direct energy consumption ² 直接能源消耗量 ²	Tonnes of standard coal 噸標準煤	0
Direct energy consumption intensity 直接能源消耗密度	Tonnes of standard coal/million in revenue 噸標準煤／百萬營收	0
Indirect energy consumption ³ 間接能源消耗量 ³	Tonnes of standard coal 噸標準煤	41.61
Indirect energy consumption intensity 間接能源消耗密度	Tonnes of standard coal/million in revenue 噸標準煤／百萬營收	0.04
Total consolidated energy consumption ⁴ 綜合能源消耗總量 ⁴	Tonnes of standard coal 噸標準煤	41.61
Consolidated energy consumption intensity 綜合能源消耗密度	Tonnes of standard coal/million in revenue 噸標準煤／百萬營收	0.04

² In view of both the business nature and operations of the Company, no direct energy consumption was involved during the reporting period.

² 結合公司業務性質及運營情況，報告期內公司未涉及直接能源消耗。

³ Indirect energy consumption was mainly purchased electricity.

³ 間接能源消耗主要為外購電力。

⁴ Consolidated energy consumption is calculated with reference to the General Rules for Calculation of the Comprehensive Energy Consumption GBT2589-2020.

⁴ 綜合能耗計算參照《綜合能耗計算通則 GBT2589-2020》計算得出。

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2.3.2 Water Resource Management

Water resource conservation is embedded in our daily operations as a long-term commitment, and we promote comprehensive water resource management through internal policies such as the Resource and Energy Management Policy. We firmly believe that the participation of all employees is key to effective water saving management. At the same time, we continuously carry out water-saving promotion and training, encouraging employees to develop water-saving habits and jointly foster a culture of treasuring water resources.

2.3.2 水資源管理

在日常運營中，我們將節約水資源內化為一項長期承諾，並通過《資源與能源管理制度》等內部制度，推動全方位的水資源管理。我們始終相信，全員參與是節水管理的關鍵。同時，我們持續開展節水宣傳與培訓，鼓勵員工養成節水習慣，共同營造珍惜水資源的文化氛圍。

Water-efficient fixtures

Water-efficient fixtures are installed and used, covering water-efficient taps, toilets and washing machines, to effectively control water consumption per unit service area at the source.

節水器具

配置並使用節水型用水器具，涵蓋節水型水龍頭、節水型坐便器及節水型洗衣機等，確保從源頭有效控制單位服務面積的用水量。

Water consumption management

Employees are encouraged to develop the habit of turning off taps promptly to avoid continuous water flow;

用水管理

員工養成隨手關閉水源的良好習慣，杜絕長流水現象；

Water-saving methods are adopted for cleaning operations with precise control of water usage;

保潔作業採用節水型清潔方式，精準控制沖洗水量；

Efficient water-saving technologies are prioritized for irrigation such as sprinklers and drip irrigation, and rainwater or recycled water is used as much as possible instead of traditional water sources;

綠化灌溉優先應用噴灌、滴灌等高效節水技術，並盡可能利用雨水或再生水替代傳統水源；

Laundry operations are scheduled based on equipment capacity to ensure full-load operation and improve water use efficiency.

洗衣房按設備負荷合理安排洗滌批次，確保滿負荷運行以提升用水效率。

Inspection and maintenance

A regular inspection mechanism for water supply facilities is established to promptly identify and repair leaks, thereby further reducing unnecessary waste of water resources.

巡查維修

建立供水設施定期巡檢機制，及時排查並修復漏損點，進一步降低不必要的水資源損耗。

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Metric 指標	Unit 單位	2025 二零二五年
Total water resource consumption 水資源消耗總量	Tonnes 噸	1,598
Water resource consumption intensity 水資源消耗密度	Tonnes/million in revenue 噸／百萬營收	1.53

2.3.3 Use of Packaging Material

We continuously optimize the use of packaging materials to reduce adverse environmental impacts. By adhering to the principles of "reduction and conservation", we actively promote simplified packaging design and prioritize the use of single-material, recyclable and biodegradable materials, while avoiding excessive packaging. We have introduced the use of FSC-certified paper as our primary packaging material to ensure sustainable sourcing.

Meanwhile, we continue to optimize the structure of our delivery packaging materials by reducing certain packaging from 5 layers to 3 layers, thereby lowering material consumption and reducing waste.

2.3.3 包裝材料使用

我們持續優化包裝材料的使用，以減少對環境的負面影響。我們秉承「減量化、節約化」原則，積極推行精簡包裝設計，優先採用單一材質、可回收及易降解的環保材料，避免過度包裝。我們已引入FSC認證紙張作為主要包裝材料，確保包裝材料來源可持續。

同時我們持續優化快遞耗材結構，將部分包裝層數從5層減少至3層，從而降低材料消耗，減少廢棄物產生。

Metric 指標	Unit 單位	2025 二零二五年
Total use of packaging materials 包裝材料使用總量	Tonnes 噸	65.92
Use of packaging materials intensity 包裝材料使用密度	Tonnes/million in revenue 噸／百萬營收	0.06

2.4 Addressing Climate Change

We recognize the challenges and opportunities that climate change may bring to the industry environment and the long-term operations of the Company, and continue to monitor developments of relevant policies, markets and operations. Across four dimensions, namely governance, strategy, risk management and metrics and targets, we are progressively enhancing our climate-related management and response arrangements, with a view to strengthening operational resilience and supporting the Company's low-carbon transition and long-term sustainable development.

2.4 應對氣候變化

我們認識到氣候變化對行業環境及公司長期經營可能帶來的挑戰與機遇，並持續關注相關政策、市場與運營層面的變化。我們圍繞管治、策略、風險管理以及指標與目標四個維度，逐步完善氣候相關管理與應對安排，推動運營韌性提升，並支持公司低碳轉型與長期可持續發展。

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2.4.1 Governance

The issue of climate change has been incorporated into the Company's three-tier ESG governance structure, forming a three-level "board of directors, strategy committee and ESG working group" climate governance framework. The board of directors is ultimately responsible for oversight and decision-making, ensuring that climate issues are aligned with business strategy; the strategy committee is responsible for coordinating governance and promoting management implementation; and the ESG working group and relevant functional departments are responsible for day-to-day execution.

2.4.1 管治

我們已將氣候變化議題納入公司ESG三級治理架構，形成「董事會—戰略委員會—ESG工作小組」的三層級氣候治理架構，由董事會負責最終監督與決策，確保氣候議題與業務戰略一致，戰略委員會負責統籌治理，推進管理落實，ESG工作小組及相關職能部門負責日常執行。

Supervision level	Board of directors →	• Approve climate-related strategies, targets and policies as the highest decision-making body on climate change matters • Review risks and opportunities related to climate change, and oversee management progress • Approve overall climate strategies, risk appetite and material targets
監督層	董事會→	• 作為氣候變化事宜的最高決策機構，負責審批氣候相關戰略、目標及政策 • 審議氣候變化相關的風險與機遇，並監督其管理進展 • 批准整體氣候策略、風險偏好和重大目標
Governance level	Strategy committee →	• Formulate and promote the implementation of climate-related strategies, targets, action plans and management systems • Organize the identification and assessment of climate-related risks and opportunities, and promote responses to implementation of measures • Report to the board of directors regularly on climate management progress, material risks/ opportunities and key decision-making matters
治理層	戰略委員會→	• 制定並推動落實氣候相關戰略、目標、行動計劃及管理制度 • 組織識別與評估氣候風險與機遇，推動應對措施落地 • 定期向董事會匯報氣候管理進展、重大風險／機遇及關鍵決策事項

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Execution level	ESG working group →	• Execute climate-related action plans and management requirements, and advance the implementation of measures such as energy conservation and emission reduction • Implement climate-related systems, collect data and implement energy conservation measures • Support climate change information disclosure efforts, and report regularly to the strategy committee on implementation
執行層	ESG工作小組→	• 執行氣候相關行動計劃與管理要求，推進節能減排等措施實施 • 落實氣候相關制度，負責數據收集與節能措施實施 • 支持氣候變化信息披露工作，定期向戰略委員會匯報落實情況

To ensure that the board of directors possesses appropriate skills and competence in overseeing climate-related risks and opportunities, we assess whether existing knowledge and resources are sufficient to meet oversight needs, having regard to the complexity of climate issues, developments in management and disclosure requirements and results of the Company's risk assessments.

為確保董事會在監督氣候相關風險與機遇方面具備適當的技能與勝任能力，我們會結合氣候議題的複雜程度、管理與披露要求變化以及公司風險評估結果，評估現有知識與資源是否滿足監督需要。

In pursuit of our green operations objectives, Saint Bella is actively advancing the incorporation of sustainability-related metrics into its incentive and remuneration policy system. In addition, the Company has established a regular ESG reporting mechanism, under which key progress and core achievements are communicated to the strategy committee and the board of directors on an annual basis. In terms of capacity building, we rely primarily on internal management seminars and the support of external professional institutions to continuously consolidate our professional resources in relevant areas. Furthermore, the Company plans to introduce more targeted climate-related training in a timely manner in accordance with the pace of future business expansion and changes in the regulatory environment, with a view to further enhancing the organizational response capabilities.

為踐行綠色運營目標，聖貝拉正積極推進將可持續發展相關指標納入激勵與薪酬政策體系。同時，公司已建立常態化的ESG工作匯報機制，每年向戰略委員會及董事會同步關鍵進展與核心成果。在能力建設方面，我們主要依託管理層內部研討及外部專業機構支持，持續夯實相關領域的專業儲備。此外，公司計劃根據未來業務拓展節奏及監管環境變化，適時引入更具針對性的氣候相關培訓，以進一步提升組織應對能力。

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2.4.2 Strategies

To conduct a forward-looking assessment of climate-related risks, we have carried out a comprehensive assessment of the potential impact of climate change on the Company's operations and finances, taking into account our business characteristics, IFRS S2 and Part D of Appendix C2 to the Listing Rules of the Stock Exchange. The assessment results are used to identify material risks and opportunities at an early stage, deploy response measures in advance, and better incorporate climate factors into operational decisions and resource allocation, with a view to enhancing operational resilience and long-term sustainable development capabilities.

The Company has a stable business model with low dependence on carbon-intensive resources, and routine energy conservation measures have been incorporated into regular management. Based on our assessment, the current climate-related risks, impacts and opportunities have no material impact on the current business model, value chain or financial position of the Company. In the next reporting year, the Company considers that its climate-related risk exposures are expected to fall within a manageable range, and are not expected to result in material adjustments to the carrying amounts of assets and liabilities. However, we will continue to monitor climate policies, technological advancements and extreme weather events, and progressively incorporate measures such as energy conservation, green procurement and low-carbon travel into our operations, to maintain business resilience and long-term competitiveness in the event of potential changes in circumstances.

The Company is continuously improving its climate management system, and identifies climate-related risks and opportunities relevant to its business through its scenario analysis system. During the assessment, we analyze the time horizon and financial effects of potential impacts on the basis of the assumption that the selected climate scenarios are consistent with the Company's future business development direction, thereby providing a basis for strategy formulation and resource allocation. As current quantitative models and computation standards in this area are not yet fully mature, quantitative data on how climate-related risks and opportunities affected the issuer's financial position, financial performance and cash flows for the reporting period are not separately disclosed in this report for the time being. Moving forward, we will progressively enhance the assessment system as standards develop, and additional data disclosures will be included in subsequent ESG reports to more accurately reflect the impact of climate factors on financial performance.

2.4.2 策略

為前瞻性評估氣候相關風險，我們結合自身業務特徵、IFRS S2與聯交所《上市規則》附錄C2-D部分，綜合評估了氣候變化對公司運營與財務的潛在影響。我們將評估結果用於及早識別重點風險與機遇，提前部署應對措施，並在經營決策與資源配置中更好納入氣候因素，以提升運營韌性與長期可持續發展能力。

公司業務模式穩定，對高碳資源依賴低，日常節能措施已覆蓋常規管理。經評估，當前氣候相關風險、影響及機遇對公司當期業務模式、價值鏈及財務狀況不構成重大影響。預計下一匯報年度，公司認為氣候相關風險敞口處於可控範圍，預計不會引致資產及負債賬面價值的重大調整。儘管如此，我們仍保持對氣候政策、技術變革及極端天氣事件的持續關注，並在運營中逐步融入節能降耗、綠色採購與低碳出行等措施，以確保在潛在情景變化下維持業務韌性與長期競爭力。

公司持續完善氣候管理體系，通過情景分析系統識別與業務相關的氣候風險與機遇。在評估過程中，我們基於假設一所選氣候情景與公司未來業務發展方向一致，進而分析其潛在影響的時間範圍及財務效應，為戰略制定與資源配置提供依據。由於當前量化模型及核算標準尚不成熟，本報告暫未單獨披露氣候相關風險和機遇如何影響發行人在匯報期的財務狀況、財務表現及現金流量的量化數據。未來我們將隨標準完善逐步健全評估體系，並在後續ESG報告中增加相關數據披露，以更準確反映氣候因素對財務表現的影響。

The selected climate scenario analysis and assessment time horizons are set out below:

氣候情景分析與評估時間選取如下：

- *Selection of climate-related risks and opportunities and time horizons*

- 氣候相關風險與機遇時間週期選取

We have conducted the analysis across three time horizons to systematically assess the impact of climate change on the Company's operations and sustainable development:

我們將分析週期劃分為三個時間尺度，以系統評估氣候變化對企業運營與可持續發展的影響：

Short-term	Within 1 year, ending in 2026	Focus on immediate risks and opportunities arising from current policies and climate change
短期	1年以內，至二零二六年結束	聚焦當前政策與氣候波動帶來的即時風險與機遇
Medium-term	1 to 5 years, ending in 2030	Examine the effectiveness of the implementation of strategic adjustments and transition measures
中期	1至5年，至二零三零年結束	考察戰略調整與轉型措施的落地成效
Long-term	More than 5 years, ending in 2050	Assess structural impacts and resilience building against the backdrop of continued climate change
長期	5年以上，至二零五零年結束	評估在持續氣候變化背景下的結構性影響與韌性建設

- *Climate-related physical risk analysis*

- 氣候相關物理風險分析

To ensure the authority and forward-looking nature of the analysis, we have conducted scenario simulations with reference to the Shared Socioeconomic Pathways (SSPs) framework set out in the Sixth Assessment Report (AR6) of the Intergovernmental Panel on Climate Change (IPCC) of the United Nations. For the domestic operating locations of Saint Bella, we have conducted climate scenario analysis for more targeted identification and assessment of relevant climate-related risks and opportunities. We have set scenarios with reference to the IPCC Representative Concentration Pathways (RCPs), adopting RCP2.6⁵ as the low-carbon scenario and RCP8.5⁶ as the high-carbon scenario, for the purpose of assessing risks and opportunities under different pathways.

為確保分析的權威性與前瞻性，我們參考聯合國政府間氣候變化專門委員會(IPCC)《第六次評估報告》(AR6)提出的共享社會經濟路徑(Shared Socioeconomic Pathways, SSPs)框架開展情景模擬。針對聖貝拉國內運營地，我們開展氣候情景分析，以更有針對性地識別和評估相關氣候風險與機遇。我們參考IPCC典型濃度路徑(RCP)設定情景，低碳情景採用RCP2.6⁵，高碳情景採用RCP8.5⁶，用於評估不同路徑下的風險與機遇。

⁵ RCP2.6 is selected as the low-carbon scenario for assessing the Company's physical risks. This scenario assumes that strong emissions reduction measures are adopted globally, greenhouse gas emissions decline rapidly, and global temperature rise is kept within 2°C.

⁵ 選取RCP2.6用於評估公司物理風險的低碳情景，此情景假設全球採取強有力減排措施，溫室氣體排放迅速下降，全球溫升控制在2°C以內。

⁶ RCP8.5 is selected as the high-carbon scenario for assessing the Company's physical risks. This scenario assumes that no significant emissions reduction measures are adopted globally, greenhouse gas emissions continue to increase, and temperature rise may exceed 4°C.

⁶ 選取RCP8.5用於評估公司物理風險的高碳情景，此情景假設全球無顯著減排措施，溫室氣體排放持續增加，溫升可能超過4°C。

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Table: Identification of climate-related physical risks and response measures 表：氣候相關物理風險識別及應對措施

Climate Change Physical Risks			Relevance to and Potential Impact on Saint Bella 與聖貝拉的相關性及潛在影響	Value Chain 價值鏈	Overall Impact 綜合影響	Financial Impact 財務影響	Response Measures 應對措施
氣候變化物理風險							
Physical risks	Acute risks	Flooding	Flooding may cause water ingress in low-level areas of hotels or inundation of surrounding roads. As operations rely primarily on hotel partnerships, flooding may amplify the effects to the availability of venues, leading to temporary closure of postpartum centers or making them inaccessible to customers.	Operations	Short-term: Low Medium-term: Low Long-term: Low	Business income ↓ Operating expense ↑	- Carefully examine flood prevention facilities and topography of hotels during site selection before commencing cooperation to avoid areas that are low-lying or historically prone to flooding. - Improve emergency response plans for flooding and regularly organize emergency evacuation drills and daily emergency rescue exercises to strengthen employees' emergency response capabilities. - Purchase climate-related asset insurance. - 在選址和合作前仔細審查酒店防洪設施和地勢，避免低窪或歷史洪水頻發區域。 - 完善洪水情形下的應急預案，定期組織人員緊急疏散和日常應急救援演練以加強僱員的應急能力。 - 購買投入氣候相關財產保險。
物理風險	急性風險	洪水	洪澇可能造成酒店低層區域進水或周邊道路淹沒，由於運營主要依賴酒店合作，洪澇可能放大對場地可用性的影響，導致月子中心臨時關閉或客戶無法到達。	運營	短期：低 中期：低 長期：低	營業收入↓ 運營支出↑	

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Climate Change Physical Risks 氣候變化物理風險	Relevance to and Potential Impact on Saint Bella 與聖貝拉的相關性及潛在影響	Value Chain 價值鏈	Overall Impact 綜合影響	Financial Impact 財務影響	Response Measures 應對措施
Typhoon	Typhoons may cause short-term damages or interruptions to power supply and transportation of cooperating hotel facilities, leading to temporary suspension of operations or service disruption of postpartum centers, which may result in customers being unable to check in as scheduled, cancellation of reservations and disruptions to employees reporting for duty, thereby affecting service delivery and customer satisfaction during the period.	Operations	Short-term: Low Medium-term: Low Long-term: Low	Business income ↓ Operating expense ↑	- Continuously monitor weather alerts and formulate internal typhoon emergency response plans in advance, including customer communication mechanisms, flexible scheduling adjustments and employee remote coordination procedures. - Prioritize hotel properties with higher typhoon resistance ratings and historically lower typhoon impact in the selection of new center locations.
颱風	颱風可能導致合作酒店設施短期受損或電力、交通中斷，造成月子中心運營暫停或服務受限，從而造成客戶無法按時入住、預約取消以及員工到崗困難，影響當期服務交付和客戶滿意度。	運營	短期：低 中期：低 長期：低	營業收入 ↓ 運營支出 ↑	- 持續監測氣象預警，提前制定內部颱風應急預案，包括客戶溝通機制、預約靈活調整和員工遠程協調流程。 - 優先選擇抗風等級較高、歷史颱風影響較小的酒店物業作為新中心選址。

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Extreme heat	Extreme heat may increase the load on hotel air conditioning systems, leading to higher energy consumption and occasional equipment instability, affecting the comfort of customers (particularly pregnant and postpartum women and infants) at postpartum centers, thereby resulting in increased customer complaints and lower satisfaction.	Operations	Short-term: Low Medium-term: Low Long-term: Low	Business income ↓ Operating expense ↑	- Strengthen customer comfort management during heat alerts, such as providing personalized support for temperature control requests. - Negotiate energy cost sharing mechanisms with hotels, and stipulate caps or cost-sharing ratios in contracts for high-temperature periods for advance budgeting for additional expenditures during high-temperature periods. - Prioritize partnering with hotels equipped with high-efficiency central air conditioning systems. - 在高温预警時加強客戶舒適度管理，如提供個性化溫控請求支持。 - 與酒店協商分攤能源費用機制，並在合同中約定高溫期費用上限或分擔比例，提前預算高溫期額外支出。 - 優先選擇已配備高效中央空調系統的酒店合作。
極端高溫	極端高溫天氣可能增加酒店空調系統負荷，導致能源消耗上升並偶爾出現設備運行不穩，影響客戶（特別是孕產婦和嬰兒）在月子中心的舒適體驗，從而造成客戶反饋增加和滿意度下降。	運營	短期：低 中期：低 長期：低	營業收入↓ 運營支出↑	

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Climate Change Physical Risks		Relevance to and Potential Impact on Saint Bella 與聖貝拉的相關性及潛在影響	Value Chain 價值鏈	Overall Impact 綜合影響	Financial Impact 財務影響	Response Measures 應對措施
氣候變化物理風險						
Chronic risks	Rising average temperature	Global warming is causing temperatures to rise every year. Saint Bella's postpartum centers may face prolonged periods of high-temperature weather. Sustained high temperatures will increase the demand for cooling, and as operations are primarily conducted in collaboration with hotels, the operating hours of hotel equipment such as air conditioning will be extended, resulting in a corresponding increase in energy costs.	Operations	Short-term: Low Medium-term: Low Long-term: Medium	Operating expense ↑ Capital expense ↑	- Prioritize hotel properties with higher energy efficiency and energy-saving air conditioning systems adopted when selecting new center locations and renewing contracts. - Assess the climate adaptability of long-term hotel partners, and prioritize sustainable facilities. - Strengthen the development of our own energy management system.
慢性風險	平均氣溫上升	全球變暖導致氣溫逐年升高，聖貝拉的月子中心可能面臨更長時間的高溫天氣。持續的高溫會增加製冷需求，由於運營業務主要與酒店開展合作，酒店空調等設施運行時間延長，會導致能源費用相應上升。	運營	短期：低 中期：低 長期：中	運營支出↑ 資本支出↑	- 在新中心選址和合同續簽時，優先選擇能源效率較高、已採用節能空調的酒店物業。 - 評估長期酒店合作夥伴的氣候適應能力，優先選擇可持續設施。 - 加強自身能源管理體系建設。

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Climate-related transition risks and opportunities analysis

We have adopted the Net Zero Emissions (NZE⁷) scenario of the International Energy Agency (IEA) as the low-carbon benchmark and the Stated Policies Scenario (STEPS⁸) as the high-carbon reference in conducting our climate risk assessment. Through this analysis, we comprehensively evaluate Saint Bella's adaptability and long-term resilience under varying levels of climate governance intensity.

Table: Identification of transition risks and opportunities and response measures

Types of Climate Change Transition Risks and Opportunities			Relevance to and Potential Impact on Saint Bella 與聖貝拉的相關性及潛在影響	Value Chain 價值鏈	Overall Impact 綜合影響	Financial Impact 財務影響	Response Measures 應對措施
氣候變化轉型風險和機遇類型							
Transition risks	Policy	Enhanced information and compliance disclosure	Climate-related policies and regulations are progressively tightening, which may require the Company to strengthen carbon emission assessments and environmental practices, resulting in higher compliance costs, increased pressure to fulfil reporting obligations and potential regulatory scrutiny. Insufficient disclosure or inadequate data quality may expose the Company to regulatory penalties and adverse publicity.	Operations	Short-term: Low Medium-term: Low Long-term: Medium	Operating expense ↑ Capital expense ↑	- Proactively monitor policy developments and disclose own carbon emissions and environmental performance. - Engage external advisors where necessary to fulfil basic disclosure requirements. - Increase the budget allocated to environmental practices. - Continuously improve internal energy and carbon emissions data management systems.

氣候相關轉型風險與機遇分析

我們採用國際能源署(IEA)的淨零排放情景(NZE⁷)作為低碳基準，並以既定政策情景(STEPS⁸)作為高碳對照，開展氣候風險評估。通過分析，全面衡量聖貝拉在不同氣候治理強度下的適應能力與長期韌性。

表：轉型風險與機遇識別及應對措施

⁷ The "Net Zero Emissions by 2050" (NZE) scenario is selected as the low-carbon scenario for assessing transition risks and opportunities. This scenario assumes that countries implement stringent climate policies and achieve rapid emissions reductions, and that the net zero CO₂ equivalent target by 2050 is achieved without reliance on sectors other than the energy sector.

⁷ 選用「二零五零年淨零排放」(Net Zero Emissions by 2050, NZE)情景，評估轉型風險及機遇的低碳情景。該情景假設各國實施嚴格氣候政策並迅速減排，且除能源領域外不依賴其他部門達成二零五零年二氧化碳當量淨零目標。

⁸ The "Stated Policies Scenario" (STEPS) is selected as the high-carbon scenario for assessing transition risks and opportunities. This scenario projects future energy structure and carbon emission trends on the basis of policies that have already been introduced or formally announced, and is used to measure the potential impact of current policies on climate change.

⁸ 選用「既定政策情景」(Stated Policies Scenario, STEPS)作為高碳情景，用於轉型風險及機遇的高碳情景。該情景基於目前已出台或正式宣佈的政策措施，預測未來能源結構與碳排放的發展趨勢，用以衡量現行政策對氣候變化可能產生的影響。

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Types of Climate Change Transition Risks and Opportunities			Relevance to and Potential Impact on Saint Bella 與聖貝拉的相關性及潛在影響	Value Chain 價值鏈	Overall Impact 綜合影響	Financial Impact 財務影響	Response Measures 應對措施
氣候變化轉型風險和機遇類型							
轉型風險	政策	信息合規披露升級	氣候相關政策和法規逐步趨嚴，可能要求公司加強碳排放盤查和環保實踐，從而造成合規成本上升、報告義務履行壓力增大以及潛在監管關注。若披露不充分或數據質量不足，可能面臨監管處罰、負面輿情。	運營	短期：低 中期：低 長期：中	運營支出↑ 資本支出↑	- 主動跟蹤政策變化，披露自身碳排放和環境表現。 - 在必要時引入外部顧問完成基本披露要求。 - 增加環保實踐的預算。 - 不斷完善內部的能源與碳排放數據管理體系。
	市場	Shifts in customer behaviour	High net worth customers are increasingly concerned about environmental protection and sustainability and prefer service brands with green practices. If the Company is unable to demonstrate commensurate practices and commitments, it may face the risk of declining market share and customer loyalty.	Operations Downstream	Short-term: Low Medium-term: Low Long-term: Medium	Business income ↓	- Prioritize partnerships with hotels that have obtained the Green Building Certification or Green Label to strengthen the overall sustainability image of the brand. - Conduct customer surveys to understand actual needs and avoid over-commitment.
市場	客戶行為轉變	高淨值客戶對環保和可持續性的關注逐漸增加，傾向選擇有綠色實踐的服務品牌。若公司無法展示匹配的實踐與承諾，可能面臨市場份額與客戶黏性下降的風險。	高淨值客戶對環保和可持續性的關注逐漸增加，傾向選擇有綠色實踐的服務品牌。若公司無法展示匹配的實踐與承諾，可能面臨市場份額與客戶黏性下降的風險。	運營下游	短期：低 中期：低 長期：中	營業收入↓	- 優先與獲得綠色建築認證或環保標籤的酒店合作，增強整體品牌可持續形象。 - 通過客戶調研了解真實需求，避免過度承諾。

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Types of Climate Change Transition Risks and Opportunities		Relevance to and Potential Impact on Saint Bella 與聖貝拉的相關性及潛在影響	Value Chain 價值鏈	Overall Impact 綜合影響	Financial Impact 財務影響	Response Measures 應對措施
氣候變化轉型風險和機遇類型						
Reputation	Partner and stakeholder concerns	Stakeholders' requirements for transparency regarding the Company's climate actions continue to increase. Insufficient disclosure or related adverse events may damage the reputation of the Company, and in turn affect its partnerships and financing capacity.	Operations	Short-term: Low Medium-term: Low Long-term: Medium	Financing costs ↑	• Make transparent disclosures through the official website and public reports, and respond promptly to stakeholders' concerns and requests regarding climate performance. • Actively participate in various exchange activities and communicate with investors on key measures to address climate change and the latest developments in climate performance.
聲譽	合作夥伴及持份者擔憂	利益相關方對公司氣候行動的透明度要求持續提高。信息披露不足或相關負面事件，可能損害公司聲譽，進而影響合作關係及融資能力。	運營	短期：低 中期：低 長期：中	融資成本↑	• 通過官網及公開報告進行透明披露，及時響應利益相關方對氣候表現的關注與要求。 • 積極參加各項交流活動，與投資人溝通應對氣候變化關鍵舉措與氣候表現最新進展。

Environmental, Social and Governance Report

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Types of Climate Change Transition Risks and Opportunities		Relevance to and Potential Impact on Saint Bella 與聖貝拉的相關性及潛在影響	Value Chain 價值鏈	Overall Impact 綜合影響	Financial Impact 財務影響	Response Measures 應對措施
氣候變化轉型風險和機遇類型						
Opportunities	Products and services	With the growing global awareness of sustainable development and environmental protection, the demand among high net worth consumers for low-carbon and environmentally-friendly maternity and infant products continues to grow. By developing green product lines and sustainable service models, brand competitiveness and appeal may be enhanced.	Operations	Short-term: Low Medium-term: Low Long-term: Medium	Business income ↑	- Prioritize the use of sustainable materials and low-carbon production processes to reduce the overall carbon footprint. - Raise consumer awareness and acceptance of sustainable maternity and infant care through brand communications and customer education initiatives.
機遇	產品和服務	隨著全球可持續發展和環保意識的增強，高淨值消費者對低碳、環保型母嬰產品的需求持續增長。通過開發綠色產品線和可持續服務模式，可提升品牌競爭力和吸引力。	運營	短期：低 中期：低 長期：中	營業收入↑	- 優先選用可持續材料和低碳生產工藝，以降低整體碳足跡。 - 通過品牌傳播和客戶教育活動，提升消費者對可持續母嬰護理的認知與接受度。

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2.4.3 Risk Management

We are committed to deeply integrating the management of climate-related risks and opportunities into the Company's governance and strategic decision-making processes. Through the establishment of a systematic climate risk management mechanism, we regularly identify, assess, respond to and monitor climate-related risks, and continuously enhance the Company's operational resilience and strategic foresight in the context of climate change.

2.4.3 風險管理

我們致力於將氣候相關風險與機遇的管理深度融入公司治理與戰略決策流程，通過建立系統化的氣候風險管理機制，我們定期識別、評估、應對與監控氣候相關風險，持續提升公司在氣候變化背景下的運營韌性與戰略前瞻性。

Risk identification



風險識別



Risk assessment



風險評估



Risk response and monitoring

Systematically identify physical risks and transition risks closely related to the Company's operations. The identification process comprehensively considers external policy trends, industry developments and our business plans to ensure full coverage of risk factors that may have a substantive impact on financial position and business model.

系統識別與公司運營密切相關的物理風險與轉型風險。識別過程會綜合考量外部政策趨勢、行業動向及自身業務規劃，以確保全面覆蓋可能對財務狀況和業務模式產生實質性影響的風險因素。

By a combination of professional expertise and operational realities, assess the degree of impact, likelihood and time horizon of climate risks on key areas of business to determine the management prioritization of risks.

結合專業意見與運營實際，評估氣候風險對業務關鍵領域的影響程度、可能性及時間跨度，以明確各風險的管理優先級。

Based on the results of the risk assessment, formulate management and response plans for high-priority risks and opportunities for incorporation into strategic planning and day-to-day operations.

Establish a dynamic monitoring mechanism to regularly review changes in climate risks and the effectiveness of implementation of management measures to ensure the effectiveness of risk response measures.

風險應對與監控

根據風險評估結果，對於優先級別的風險和機遇制定管理與應對計劃，並融入戰略規劃和日常運營。

建立動態監控機制，定期審查氣候風險的變化及管理措施的執行效果，確保風險應對措施的有效性。

Climate Risk Management Process

氣候風險管理流程

2.4.4 Metrics and Targets

We proactively benchmark against the national “dual carbon” strategic direction, with a vision of achieving carbon neutrality by 2060, and our vision of carbon reduction is transformed into actionable corporate action guiding principles. Meanwhile, we have established a well-defined emission reduction target to achieve a reduction in greenhouse gas emission intensity per ten thousand in revenue by 5% by 2030 as compared to 2025 as benchmark. In addition, we systematically embed potential climate opportunities and challenges into day-to-day operations and investment decisions, achieving a deep integration of green transition and risk prevention and control. We will continuously calibrate our carbon neutrality roadmap in accordance with external conditions including business expansion, technological innovation and policy developments, and remain committed to a green, low-carbon and sustainable path of development.

We continuously monitor key businesses and assets affected by climate change, improve data collection systems and plan to progressively disclose quantitative information in the future. During the reporting period, the Company had no capital expenditure or financing specifically designated for addressing climate-related risks. In addition, the Company currently adopts energy conservation as its primary carbon reduction measure. We have not yet established any internal carbon pricing mechanism, nor have we commenced any carbon credit project. Their feasibility will be evaluated in light of future development.

2.4.4 指標與目標

我們主動對標國家「雙碳」戰略導向，以2060前達到碳中和為願景，將減碳願景轉化為可執行的企業行動綱領。同時，我們設立明確的減排目標，以二零二五年為基準年，力爭到二零三零年實現每萬元營收溫室氣體排放強度下降5%。此外，我們將潛在的氣候機遇與挑戰系統性地嵌入日常經營和投資決策之中，實現綠色轉型與風險防控的深度融合。我們將根據業務拓展、技術革新及政策演進等外部條件，持續校準碳中和推進路線，堅定走向綠色、低碳、可持續的發展道路。

我們持續關注受氣候影響的關鍵業務與資產，完善數據收集體系並計劃未來逐步披露量化信息。報告期內，公司尚無專門用於應對氣候風險的資本支出或融資。同時，公司現階段以節能降耗為主要減碳措施，暫未建立內部碳定價機制，亦未開展碳信用項目，未來將結合發展情況評估其可行性。

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To effectively implement climate-related actions, we have established a regular environmental data monitoring and assessment mechanism to continuously track key indicators such as greenhouse gas emissions, thereby advancing the achievement of climate-related targets. During the reporting period, our greenhouse gas emissions data are as follows:

為有效落實氣候行動，我們建立了常態化的環境數據監測與評估機制，持續追蹤溫室氣體排放等關鍵指標，推進氣候目標達成。報告期內，我們的溫室氣體排放數據如下：

Metric 指標	Unit 單位	2025 二零二五年
Scope 1 ⁹ emissions 範圍一 ⁹ 排放量	Tonnes CO ₂ equivalent 噸二氧化碳當量	0
Scope 2 ¹⁰ emissions 範圍二 ¹⁰ 排放量	Tonnes CO ₂ equivalent 噸二氧化碳當量	179.65
Scopes (1 and 2) total emissions 範圍(一、二)排放總量	Tonnes CO ₂ equivalent 噸二氧化碳當量	179.65
Scope 3 emissions ¹¹ 範圍三排放量 ¹¹	Tonnes CO ₂ equivalent 噸二氧化碳當量	454.56
Total greenhouse gas emission (Scope 1 and Scope 2) 溫室氣體排放總量(範圍一、範圍二)	Tonnes CO ₂ equivalent 噸二氧化碳當量	179.65
Total greenhouse gas emission (Scope 1, Scope 2 and Scope 3) 溫室氣體排放總量(範圍一、範圍二、範圍三)	Tonnes CO ₂ equivalent 噸二氧化碳當量	634.21
Greenhouse gas emission intensity 溫室氣體排放密度	Tonnes CO ₂ equivalent/million in revenue 噸二氧化碳當量／百萬營收	0.61

⁹ In view of both the business nature and operations of the Company, no direct greenhouse gas emission from self-owned or controlled sources was involved during the reporting period.

⁹ 結合公司業務性質及運營情況，公司未涉及自有或控制排放源產生的直接溫室氣體排放。

¹⁰ Indirect (Scope 2) greenhouse gas emissions are calculated in accordance with the Announcement on the Release of the 2023 Electricity CO₂ Emission Factors by the Ministry of Ecology and Environment.

¹⁰ 間接(範圍二)溫室氣體排放量採用生態環境部《關於發佈二零二三年電力二氧化碳排放因數的公告》進行核算。

¹¹ We calculate Scope 3 greenhouse gas emissions in accordance with the GHG Protocol and ISO14064, with emission factors referenced from the Supply Chain GHG Emission Factors v1.3.0 (NAICS) database. The categories of calculation are Category 2 (Capital Goods) and Category 6 (Business Travel).

¹¹ 我們依據GHG Protocol和ISO14064核算範圍3溫室氣體排放，排放因子參考 Supply Chain GHG Emission Factors v1.3.0 (NAICS) 數據庫，核算類型為類別2(資本貨物)及類別6(商務旅行)。

3 People-oriented

Saint Bella continuously improves its talent management system, focusing on compliant employment, protection of employees' rights, employee development and training and occupational health and safety, with a view to fostering a fair, diverse and safe working environment and safeguard the long-term growth and wellbeing of its employees.

3.1 Compliant Employment

Saint Bella strictly complies with the Labor Law of the People's Republic of China, the Labor Contract Law of the People's Republic of China and other relevant laws and regulations, and ensures a fair and transparent employment process through the formulation of internal policies such as the Recruitment and Employment Compliance Management Policy, the Recruitment Management Policy and the Employee Handbook. In addition, the Company is committed to building a talent pipeline commensurate with the Company's strategy, fostering a positive and efficient organizational culture, thereby driving the continuous enhancement of organizational capabilities and providing a solid foundation of talent and organizational support for the Group to achieve its long-term strategic objectives.

The Company has made an explicit commitment in its Employee Handbook and Recruitment and Employment Compliance Management Policy to prohibit the employment of child labor and any form of forced labor to effectively safeguard employees' personal freedom and lawful labor rights.

The Company has incorporated an "equal employment and non-discrimination" policy into its internal rules and regulations, including the Employee Handbook, the Equal Employment and Anti-discrimination Management Regulations, the Workplace Code of Conduct and Anti-harassment Management Regulations and the Diversity and Inclusion Management Guidelines. The Company expressly prohibits acts of discrimination based on factors including ethnicity, gender, age and physical condition throughout the entire employment cycle, including recruitment, hiring, promotion, remuneration, training and dismissal, and regularly conducts diversity and inclusion training to promote a corporate culture of respect, equality and diversity.

3 以人為本

聖貝拉持續完善人才管理體系，重點圍繞合規僱傭、員工權益保障、員工發展與培訓以及職業健康與安全等方面，營造公平、多元、安全的工作環境，保障員工的長期成長與福祉。

3.1 合規僱傭

聖貝拉嚴格遵循《中華人民共和國勞動法》《中華人民共和國勞動合同法》等相關法律法規，通過制定《招聘與用工合規管理制度》《招聘管理制度》《員工手冊》等內部制度，確保僱傭過程公平透明。同時，公司致力於構建與公司戰略相匹配的人才梯隊，營造積極高效的組織氛圍，從而驅動組織能力的持續提升，為集團實現長期戰略目標提供堅實的人才與組織保障。

公司在《員工手冊》及《招聘與用工合規管理制度》中明確承諾禁止僱傭童工及任何形式的強迫勞動，切實保障員工的人身自由與合法勞動權益。

公司在《員工手冊》及《平等僱傭與反歧視管理規定》《職場行為規範與反騷擾管理規定》《多元化與包容性管理指引》等公司內部規章制度中，明確寫入「平等僱傭與非歧視」政策。公司明確規定在招聘、錄用、晉升、薪酬、培訓、解僱等全僱傭週期中，禁止基於民族、性別、年齡、身體狀況等因素的歧視行為，並定期開展多元化與包容性培訓，倡導尊重、平等、多元的企業文化。

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The Company has formulated an Anti-harassment Policy, which clearly defines workplace sexual harassment and other forms of harassment, and emphasizes a “zero-tolerance” management principle. The Company has established an independent and confidential whistleblowing channel and an investigation team to ensure that complaints are handled promptly and impartially, and to protect whistleblowers from any form of retaliation.

公司制定《反騷擾政策》，明確界定職場性騷擾及其他騷擾行為，並強調「零容忍」管理原則。公司設立獨立、保密的舉報渠道和調查小組，確保投訴得到及時、公正處理，並保護舉報人免受任何形式的報復。

Diversity, Equity and Inclusion Measures

多元、平等與包容舉措

Prohibition of discrimination, harassment, child labor and forced labor

- Adhering to role-based orientation and uniform standards, and prohibiting discrimination, harassment and bullying
- Establishing confidential feedback and handling mechanisms, and implementing the “zero-tolerance” management requirement
- Strictly conducting identity and age verification at recruitment and onboarding stages, combined with necessary background checks, to ensure that no person below the statutory minimum employment age is hired, thereby eliminating the risk of child labor at source
- Strictly prohibiting any form of forced labor, disguised compulsory overtime and restriction of employees' personal freedom through means such as fines or retention of identity documents

禁止歧視、騷擾、僱傭童工及強迫勞動

- 堅持崗位導向與統一標準，禁止歧視、騷擾及霸凌行為
- 設立保密反饋與處理機制，落實「零容忍」管理要求
- 招聘與入職環節嚴格執行身份與年齡核驗，並結合必要的背景調查，確保不錄用未滿法定就業年齡的人員，從源頭杜絕童工風險
- 嚴禁任何形式的強迫勞動、變相強制加班情形以及以罰款、扣押證件等方式限制員工人身自由的行為

Training on diversity, equity and inclusion-related topics

- Incorporating diversity, equity and inclusion (DEI), anti-discrimination and anti-harassment into the training framework, with mandatory modules established for onboarding of new employees
- Conducting specialized training for management and key position holders to strengthen their ability of identification and handling
- Tracking training effectiveness and implementation through means such as training feedback

多元、平等與包容相關主題培訓

- 將多元化、平等與包容(DEI)、反歧視與反騷擾納入培訓體系，新員工入職設置必修模塊
- 面向管理層及關鍵崗位開展專題培訓，強化識別與處置能力
- 結合培訓反饋等方式跟蹤培訓效果與落實情況

Diversity, Equity and Inclusion Measures
多元、平等與包容舉措

Maternal and Infant Guardian Special Support Program: Extending care from customers to employees, building a comprehensive women's care and special groups support system

- Female employee care: Providing flexible working arrangements, dedicated rest areas, breastfeeding leave entitlements and psychological and parenting support for pregnant and breastfeeding employees, to help them balance their professional and maternal roles
- Women's leadership development: Supporting high-potential female employees in advancing to management positions through the "Mulan Program", mentorship schemes, job rotation and dedicated training, and cultivating internal role models
- Special care fund: Establishing "Her Fund" to provide financial and emotional support to female employees and their families who encounter serious illness or exceptional hardship
- Support for employees with disabilities and other special groups: Providing inclusive roles, accessible environments, training and assistive tools, implementing equal pay for equal work and equal development opportunities, and safeguarding fair access to opportunities

母嬰守護者專項支持計劃：將關愛從客戶延伸到員工自身，構建全方位的女性關懷與特殊群體支持體系

- 女性員工關懷：為懷孕及哺乳期員工提供靈活工作安排、專屬休息區、哺乳假保障及心理與育兒支持，幫助其平衡職場與母親角色
- 女性領導力發展：通過「木蘭計劃」、導師制、輪崗及專項培訓，支持高潛力女性晉升管理崗位，並樹立內部榜樣
- 特殊關懷基金：設立「她基金」，為遭遇重大疾病或特殊困難的女性員工及家庭提供經濟與情感支持
- 殘疾員工及其他特殊群體支持：提供融合性崗位、無障礙環境、培訓及輔助工具，實施同工同酬與平等發展，保障公平機會

Diversity, Equity and Inclusion (DEI) Training
多元化、平等與包容(DEI)培訓

To foster a fair and inclusive working environment, Saint Bella implements multi-level DEI (diversity, equity and inclusion) training across all levels of the Group, covering the headquarters, all outlets and frontline positions, thereby establishing a training system with broad participation and progressive depth by level.

為了打造公平、包容的工作環境，聖貝拉在集團各層級推行多層次DEI(多元化、平等與包容)培訓，覆蓋總部、各門店及一線崗位，形成全員參與、分層深化的培訓體系。

Training Design

- Basic training for all employees: All employees at headquarters, outlets and frontline positions have completed the basic DEI module.
- Tiered in-depth training:
 - o New employees: Mandatory DEI module upon onboarding
 - o Management: Participation in thematic workshops such as “Inclusive Leadership” and “Mitigating Unconscious Bias in Management Decision-making”
 - o Key positions: The human resources and recruitment teams receive frequent specialized training
- Ad-hoc training: Special communications are organized in response to policy updates or topical events

培訓設計

- 全員基礎培訓：總部、門店及一線崗位員工均完成DEI基礎模塊。
- 分層深化培訓：
 - o 新員工：入職必修DEI模塊
 - o 管理層：參加「包容性領導力」、「無意識偏見在管理決策中的規避」等專題工作坊
 - o 關鍵崗位：人力資源與招聘團隊接受高頻專項培訓
- 即時培訓：政策更新或熱點事件時，組織專項宣導

Effectiveness Assessment

- Behavioral observation: Assessing improvements in team collaboration, respect for others and fairness-related behavior by a combination of performance reviews and 360° feedback
- Organizational metrics: Monitoring employee engagement, talent retention rates, whistleblowing data and customer feedback

成效評估

- 行為觀察：結合績效與360°反饋，評估團隊協作、尊重他人和公平性行為改善
- 組織指標：監測員工敬業度、人才保留率、舉報數據及客戶反饋

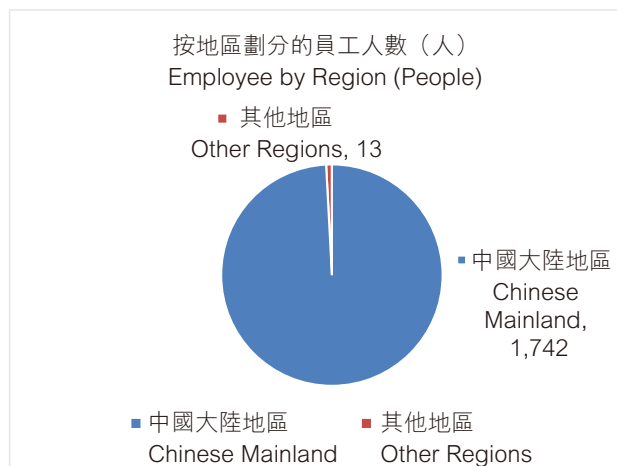
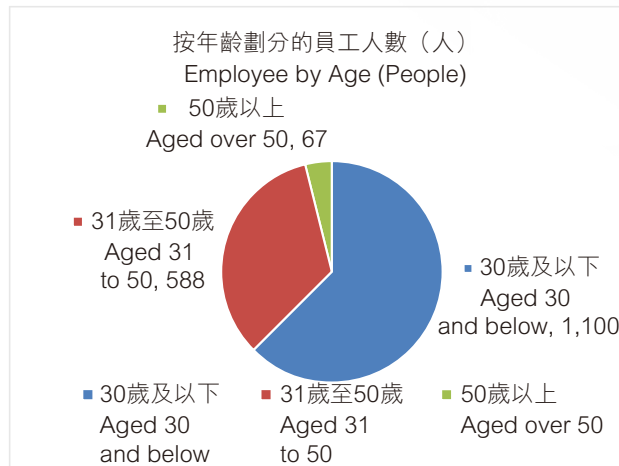
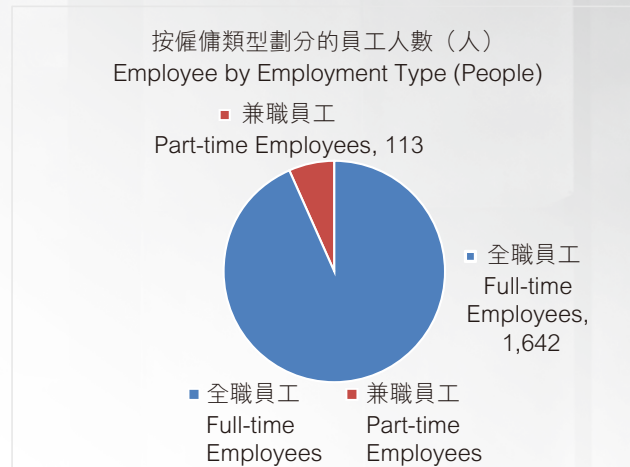
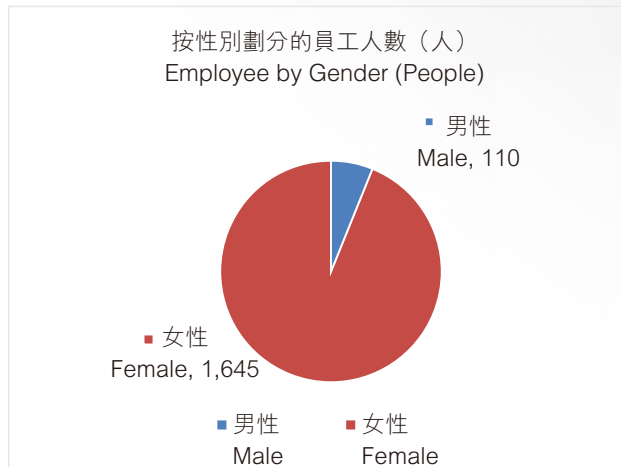
Through its multi-level training and assessment system, Saint Bella enhances employees' DEI awareness, improves the working environment, safeguards fair advancement opportunities for talent in key positions, and demonstrates a spirit of inclusion and professionalism in serving customers.

通過多層次培訓和評估體系，聖貝拉提升員工的DEI意識，改善工作環境，保障關鍵崗位人才公平晉升，同時在服務客戶中體現包容與專業精神。

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As of the end of the reporting period, Saint Bella had a total of 1,755 employees, the numbers by category are set out in the charts below.

截至報告期末，聖貝拉共有1,755名員工，其按類別劃分的數量如下圖所示。



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During the reporting period, the employee turnover rates of Saint Bella are set out in the table below.

報告期內，聖貝拉員工流失率如下表所示。

Employee Turnover Rates by Category

按類別劃分的員工流失率

Metric 指標		Unit 單位	2025 二零二五年
Employee turnover rate by gender 按性別劃分的員工流失率	Male 男性	%	29
	Female 女性	%	33
Employee turnover rate by age 按年齡劃分的員工流失率	Aged 30 and below 年齡30歲及以下	%	32
	Aged 31 to 50 年齡31歲至50歲	%	35
	Aged above 50 年齡50歲以上	%	34
Employee turnover rate by region 按地區劃分的員工流失率	Chinese Mainland 中國大陸地區	%	28
	Hong Kong, Macau and Taiwan 港澳台地區	%	5

3.2 Employee Rights

Saint Bella is committed to a people-oriented approach, and continuously improves its employee rights protection system, and optimizes its remuneration, benefits and communication and feedback mechanisms, with a view to fostering a work environment with stability and trust.

3.2 員工權益

聖貝拉堅持以人為本，持續完善員工權益保障體系，優化薪酬福利與溝通反饋機制，營造穩定、互信的職場環境。

3.2.1 Remuneration and Benefits

Saint Bella strictly complies with the Labor Contract Law of the People's Republic of China, the Regulations on Paid Annual Leave for Employees, the Special Rules on the Labor Protection of Female Employees, the Enterprise Wage Payment Management Measures, the Employment Promotion Law of the People's Republic of China and other relevant laws and regulations. In addition, the Company has in place internal policies including the Remuneration Management Policy, the Regulations on Paid Annual Leave for Employees and the Special Rules on the Labor Protection of Female Employees, for the purpose of safeguarding employees' lawful rights and the regulation of remuneration and leave management.

3.2.1 薪酬與福利

聖貝拉嚴格遵循《中華人民共和國勞動合同法》《職工帶薪年休假條例》《女職工勞動保護特別規定》《企業工資支付管理辦法》《中華人民共和國就業促進法》等相關法律法規。此外，公司已制定《薪酬管理制度》《職工帶薪年休假條例》《女職工勞動保護特別規定》等內部制度，保障員工合法權益，規範薪酬與休假管理。

To ensure fairness and incentivization in remuneration management, we have established a remuneration system based on role value, competence requirements and performance contributions.

為保障薪酬管理的公平性與激勵性，我們建立以崗位價值、能力要求與績效貢獻為基礎的薪酬體系。

Employee Remuneration System 員工薪酬體系

Fixed remuneration: Determined by grade, job value and individual competence, with role-based salary paid on a monthly basis.

固定薪酬：根據職級、崗位價值及個人能力確定，崗位工資按月發放

Variable remuneration: Linked to performance outcomes, including performance bonuses, commissions/service bonuses and annual bonuses, paid in accordance with appraisal cycle.

浮動薪酬：與績效結果掛鉤，包括績效獎金、提成／服務獎金及年度獎金等，按考核週期發放

Benefits and allowances: Comprehensive benefits and allowances are provided to employees, including housing, incentives, insurance, leave, overtime compensatory leave and annual bonuses for supporting employees in the performance of their duties, career development and physical and mental well-being.

福利補貼：為員工提供全面福利與補貼，包括住房、獎勵、保險、假期、加班調休及年度獎金等，以支持員工履職、職業發展和身心福祉

In addition, the Company has established a long-term incentive mechanism targeting core management and key position talent, with incentive instruments and vesting conditions implemented in accordance with the relevant policies and applicable regulatory requirements, with a view to supporting the retention of key talent and the long-term development of the Company.

同時，公司建立面向核心管理層及關鍵崗位人才的長期激勵機制，激勵工具與授予條件按照相關制度及適用監管要求執行，以支持關鍵人才保留與公司長期發展。

The Company contributes to social insurance and housing provident fund for its employees in accordance with the law, fulfilling the “five insurances and one fund” social security obligations, achieving 100% social insurance coverage for full-time employees. In addition, the Company implements various statutory leave entitlements in accordance with the law, including paid annual leave, marriage leave, maternity leave, paternity leave, parental leave, sick leave, work-related injury leave and bereavement leave. In addition to statutory leave benefits, the Company provides supplementary leave arrangements, such as service-based leave, taking into account the actual needs of employees.

公司依法為員工繳納社會保險及住房公積金，落實「五險一金」社會保障，全職員工社會保險實現100%覆蓋。同時，公司依法落實帶薪年休假、婚假、產假及陪产假、育兒假、病假、工傷假、喪假等各類法定假期安排，並在法定假期基礎上結合員工實際需求，提供司齡假等企業補充假期安排。

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In addition to providing statutory benefits in accordance with the law, the Company provides competitive and distinctive non-monetary benefits tailored to employees' needs and business characteristics to further strengthen employees' health protection and living support.

公司在依法落實法定福利基礎上，結合員工需求與業務特點，提供具有競爭力與企業特色的非薪酬福利，進一步加強員工健康保障與生活支持。

Non-Statutory Benefits 非法定福利保障

Healthcare

- Supplementary employer's liability insurance is provided, and specialized insurance is purchased for infant care positions to enhance the overall level of protection for employees;
- Annual health check-ups are organized to achieve regular health screening coverage, with certain positions eligible for additional specialized examinations based on the nature of work.

健康關懷

- 提供補充僱主責任險，並為育嬰護理崗位購買專項保險，提升員工整體保障水平；
- 組織年度健康體檢，實現常態化健康檢查覆蓋，部分崗位可結合工作特點增加專項檢查。

Work-life Balance

- Festival benefits: Gifts or cash bonuses are distributed during traditional festivals, with personalized care provided having regard to employees' family circumstances;
- Employee care cash bonuses: Care arrangements including birthday gifts, wedding congratulatory gifts and birth congratulatory gifts are provided;
- Employee maternity benefits: Discounts for stays at outlets, baby-sitter services and postpartum gift packages are included;
- Employee afternoon tea and late-night refreshments: Afternoon tea and late-night refreshments are regularly arranged for employees working overtime to provide care and opportunities for interaction;
- Team building and cultural activities: Activities including annual trips, departmental team building events and family days are organized to enrich employees' cultural and recreational life and strengthen team cohesion;
- Allowances and subsidies: Various benefits are provided to employees including expatriate allowances, relocation subsidies, customer commendation subsidies, housing subsidies, and acting care manager/acting care team leader allowances, with a view to supporting employees in the performance of their duties, career development and positional mobility.

生活平衡

- 節日福利：在傳統節日發放禮品或禮金，並結合員工家庭情況提供人性化關懷；
- 員工關懷禮金：提供生日禮金、結婚賀禮、生育賀禮等關懷安排；
- 員工生育福利：包括入住門店折扣、育嬰師服務及產後禮包；
- 員工下午茶與夜宵關懷：定期組織下午茶及夜宵，為加班員工提供關懷和交流機會；
- 團隊建設與文化活動：開展年度旅遊、部門團建、家庭日等活動，豐富員工文體生活，增強團隊凝聚力；
- 補貼與津貼：為員工提供包括外派津貼、搬家補助、客戶好評補貼、住房補貼，代理護理長／代理護理組長津貼等多項福利，旨在支持員工履職、職業發展及崗位流動。

Non-Statutory Benefits 非法定福利保障

Other Benefits

- Internal service discounts: Employees and immediate family members are entitled to internal discounts on relevant services and products offered by the Company;
- Flexible working arrangements: Flexible working hours or remote working arrangements are encouraged having regard to the nature of positions and operational realities;
- Pet-friendly policy: A pet-friendly policy is adopted at certain office premises to enhance employees' working experience.

其他福利

- 內部服務優惠：員工及直系親屬可享受公司旗下相關服務與產品的內部優惠；
- 彈性工作安排：結合崗位與業務實際，鼓勵彈性工作制或遠程辦公模式；
- 寵物友好：部分辦公場所提供寵物友好政策，提升員工工作體驗。

3.2.2 Care and Communication

Saint Bella attaches great importance to employees' physical and mental health and experience in the workplace, and continuously improves its care initiatives and communication mechanisms, maintains open channels for feedback and grievances, and fosters an open and trusting workplace culture.

Employee Care

The Company provides targeted care and support addressing employees' actual needs at different stages of employment, and continuously enhances employees' sense of gain and security.

3.2.2 關懷與溝通

聖貝拉重視員工身心健康與工作體驗，持續完善關懷舉措與溝通機制，暢通意見反饋與申訴渠道，營造開放互信的職場氛圍。

員工關懷

公司圍繞員工在不同階段的實際需求，提供針對性的關懷支持，持續提升員工的獲得感與安全感。

Employee Care Initiatives 員工關懷舉措

“Maternity and Infant Care” Program and Protection for Pregnant and Breastfeeding Employees

- Convenient arrangements are provided for pregnant and breastfeeding employees (such as flexible working arrangements, nursing rooms and childcare consultation), and corresponding labor protection requirements are implemented (such as no night shifts, no assignment to restricted positions, and arrangement of breastfeeding time)

「母嬰關愛」專項與孕哺期保護

- 為孕期、哺乳期員工提供便利安排(如彈性工作、母嬰室、育兒諮詢等)，並落實相應勞動保護要求(如不安排夜班、不從事禁忌崗位、提供哺乳時間等)

Employee Care Initiatives
員工關懷舉措

Family Care Policy

- Personalized care is provided having regard to employees' family circumstances, with subsidies or gifts provided during major holidays, childcare support and parental care, as well as necessary support or resource coordination when employees encounter family difficulties

家庭關懷政策

- 結合員工家庭情況給予人性化關懷，在重大節假日、育兒支持、父母關愛等方面提供補貼或禮品，並在員工遇到家庭困難時提供必要支持或資源對接

Diverse Cultural and Recreational Activities

- Regular clubs such as badminton, running and book clubs are established, with activities organized from time to time to encourage employee participation and promote physical and mental health, as well as team interaction

多元文體活動

- 設有羽毛球、跑步、讀書會等常態俱樂部，不定期組織活動，鼓勵員工參與，促進身心健康與團隊互動

Employee Communication

We have formulated and implemented internal policies such as the Employee Communication and Engagement Management Measures and the Employee Grievance Handling Procedures to safeguard employees' right to provide feedback and express reasonable concerns, and to promote information transparency and two-way communication.

員工溝通

我們制定並執行《員工溝通與參與管理辦法》《員工申訴處理程序規定》等內部制度，保障員工意見反饋與合理訴求表達，推動信息透明與雙向溝通。

Employee Communication Systems
員工溝通機制

Communication Systems and Channels

- Regular employee communication meetings, management meet-and-greet sessions and employee satisfaction surveys are organized
- Information is disseminated and suggestions collected through internal notices, bulletin boards, enterprise WeChat/OA and other channels

溝通機制與渠道

- 定期組織員工溝通會、管理層見面會及員工滿意度調查
- 通過內部公示、公告欄、企業微信／OA等渠道發佈信息並收集建議

Grievance Mechanisms

- Multi-level, independent and confidential grievance and whistleblowing channels are established, including dedicated email addresses, telephone hotlines or direct reporting to supervisors or the human resources department
- A commitment is made to keep whistleblowers' information strictly confidential and to protect them from any form of retaliation
- An independent investigation team is established to ensure that all complaints are handled promptly, impartially and professionally

申訴機制

- 建立多層級、獨立、保密的申訴與舉報渠道，包括專屬郵箱、電話熱線或直接向上級主管、人力資源部門舉報
- 承諾對舉報人信息嚴格保密，保護其免受任何形式的打擊報復
- 設立獨立調查小組，確保所有投訴得到及時、公正、專業處理

3.3 Development and Training

Saint Bella continuously improves its talent development mechanism, and through clear career development pathways, a tiered training system and systematic closed-loop talent development management, it achieves deep synergy across training, performance and promotion, comprehensively enhancing employees' competence in their positions and management capabilities, and providing a solid foundation for the sound development of the business and the long-term creation of organizational value.

3.3 發展與培訓

聖貝拉持續完善人才培養機制，通過清晰的職業發展路徑、分層培訓體系及系統化人才發展閉環管理，實現培訓、績效與晉升的深度聯動，全面提升員工崗位勝任力與管理能力，為業務穩健發展和組織長期價值創造提供堅實支撐。

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3.3.1 Employee Development

Saint Bella attaches great importance to the long-term growth of its employees, and has established clear career development and promotion pathways organized around role priorities, with positional requirements, performance and values and behavioural assessments taken into comprehensive consideration in evaluations, with a view to supporting employees in making steady progress through professional and management pathways.

Saint Bella provides employees with flexible growth options through institutionalized internal mobility and open competitive selection. The Company promotes reasonable mobility of talent across regions and ranks, and enhances position matching efficiency and organizational vitality, mainly through vacancy postings, qualification reviews and comprehensive assessments. In addition, in respect of employee relocations across cities, the Company provides necessary support to facilitate a smooth handover and integration. Upon promotion, the Company concurrently conducts positional adaptation tracking and coaching to help employees quickly adapt to changes in their roles and assume the corresponding responsibilities.

In addition, Saint Bella adheres to an approach based on objectives and results, and has established a performance appraisal system commensurate with its business characteristics. It strengthens process management and evaluation consistency, and links appraisal results to salary adjustments, bonus incentives and development opportunities, with the effect of stimulating organizational vitality and supporting retention of key talent.

3.3.1 員工發展

聖貝拉重視員工的長期成長，圍繞崗位序列建立清晰的職業發展與晉升路徑，在評估中綜合考慮崗位要求、績效表現與價值觀行為評價，支持員工在專業與管理通道中穩步發展。

聖貝拉通過制度化的內部流動與公開競聘，為員工提供更靈活的成長選擇。公司以崗位公開、資格審核與綜合評估為主要方式，推動跨區域、跨序列的人才合理流動，提升崗位匹配效率與組織活力。此外，針對跨城市調動的員工，公司提供必要支持，幫助其平穩完成交接與融入。員工獲得晉升後，公司同步開展任崗適配的跟蹤與輔導，幫助其更快適應崗位變化、承接相應職責。

同時，聖貝拉堅持以目標與結果為導向，建立與業務特點相適配的績效考核體系，強化過程管理與評價一致性，並將考核結果與薪酬調整、獎金激勵及發展機會聯動，激發組織活力並支持關鍵人才保留。

Employee Appraisal and Incentive Mechanisms 員工考核與激勵機制

- Appraisal orientation: Evaluation criteria are set around positional responsibilities and business objectives, with regard to both performance outcomes and behavioral conduct
- 考核導向：圍繞崗位職責與業務目標設置評價要素，兼顧業績結果與行為表現
- Incentive linkage: Appraisal results are linked to incentive arrangements including performance bonuses and commissions/service bonuses, which serves as a reference for employee development and remuneration management
- 激勵聯動：考核結果與績效獎金、提成／服務獎金等激勵安排銜接，並為員工發展與薪酬管理提供參考

Employee Appraisal and Incentive Mechanisms
員工考核與激勵機制

- Diverse recognition: Honorary commendations and team incentive arrangements are established in accordance with business contributions to strengthen positive feedback
- 多元認可：結合業務貢獻設置榮譽表彰與團隊激勵安排，增強正向反饋
- Mechanism optimization: Appraisal and incentive arrangements are regularly reviewed having regard to business characteristics to drive goal alignment and continuous improvement of systems
- 機制優化：結合業務特點定期回顧考核與激勵安排，推動目標協同與制度持續完善

3.3.2 Employee Training

Saint Bella is committed to enabling business growth through talent development and continuously improves its employee training and capability-building mechanisms. Through the Employee Handbook and relevant internal management requirements, the Company regulates employee training, role-based skill enhancement and career development support, thereby continuously enhancing the knowledge and skills required for employees to perform their duties. In accordance with the Employee Handbook and based on strategic and organizational development needs, the Company focuses on talent development and has established differentiated training mechanisms for different talent groups, thereby providing systematic support for employees' capability enhancement.

Meanwhile, Saint Bella has established a multi-tiered talent development system at the Group headquarters and across each business unit, with PrimeCare College serving as the industry-leading pillar for professional training and certification.

Saint Bella attaches great importance to employee skills training, and has built a systematic, multi-tiered training system encompassing new employee onboarding, professional capability enhancement, management capability development and general skills learning. Training content covers key role competencies including service experience, postpartum rehabilitation, professional nursing skills, outlet operations management and sales consulting capabilities, and through case studies, scenario-based exercises, hands-on training and data-driven management, employees' role competency, service quality and team collaboration capabilities are enhanced, thereby providing a solid foundation for the sound development of the business.

3.3.2 員工培訓

聖貝拉堅持以人才發展賦能業務成長，持續完善員工培養與能力建設機制。公司通過《員工手冊》及相關內部管理要求，對員工培訓、崗位技能提升及職業發展支持作出規範，持續提升僱員履行工作職責所需的知識及技能。根據《員工手冊》，公司從戰略和組織發展需求出發，圍繞人才隊伍建設，針對不同人才群體建立差異化培養機制，為員工能力提升提供製度化支撐。

同時，聖貝拉已在集團總部及各事業部建立多級人才培養體系，並以貝康護理學院(PrimeCare College)作為行業領先的專業培訓與認證支柱。

聖貝拉高度重視員工技能培訓，構建系統化、多層級培訓體系，涵蓋新員工入職培訓、專業能力提升、管理能力發展及通用技能學習。培訓內容覆蓋服務體驗、產後康復、護理專業技能、門店經營管理及銷售顧問能力等關鍵崗位能力，通過案例研討、情景演練、實操訓練及數據驅動管理，提升員工崗位勝任力、服務質量及團隊協同能力，為業務穩健發展提供堅實支撐。

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Type of Training 培訓類型	Name of Training 培訓名稱	Training Content 培訓內容	Types of Employees Covered 覆蓋員工類型	Training Platform 培訓平台
Management	Store Manager Three-pronged Approach Training	• Systematic enhancement of role competencies (team management and target achievement) • Targeted training for individual constraints (customized enhancement plans) • Performance breakthrough strategy training (data analysis and marketing planning) • Practical management case study (experience sharing and problem solving)	Store Manager, Reserved Store Manager	Hangzhou Headquarters (in-person intensive training)
管理類	店長三板斧培訓	• 崗位勝任力系統提升(團隊管理、目標達成) • 個人短板針對性培訓(定製化提升方案) • 業績突破策略訓練(數據分析、營銷策劃) • 管理實戰案例研討(經驗分享、問題解決)	店長、儲備店長	杭州總部(線下集中培訓)
Management	Leader's Program	• Management promotion qualification certification training (theory assessment and practical evaluation) • Development of theoretical knowledge framework (fundamentals of management and psychology) • Practical capability training (simulated management and project-based exercises) • Mentorship and coaching (one-on-one guidance and experience transfer)	Outstanding Service Experience Specialists, Postpartum Rehabilitation Consultants and Top-performing Sales Elites	Hangzhou Headquarters (in-person theory and practical application)
管理類	領跑計劃	• 管理晉升資格認證培訓(理論考核+實操評估) • 理論知識體系構建(管理學、心理學基礎) • 實戰能力訓練(模擬管理、項目實操) • 導師帶教輔導(一對一指導、經驗傳承)	優秀服務體驗專家、產康顧問、銷售精英	杭州總部(線下理論+實戰結合)

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Management	Management Understanding Enhancement Course	- Fundamentals of financial management (budget management and cost control) - Sales management skills (team motivation and customer management) - Operational management capabilities (process optimization and efficiency enhancement) - Marketing strategies (brand development and promotion execution) - Sharing of industry trends (innovative thinking and development directions)	All employees of the company (open course)	Online training (live and recorded sessions)
管理類	管理認知提升課程	- 財務管理基礎(預算管理、成本控制) - 銷售管理技巧(團隊激勵、客戶管理) - 運營管理能力(流程優化、效率提升) - 市場營銷策略(品牌建設、推廣執行) - 行業前沿趨勢分享(創新思維、發展方向)	公司全體員工(公開課)	線上鏈接培訓(直播+錄播相結合)
Professional	Listening Program (Communication Skills)	- Effective communication skills training (listening skills and effective expression) - Customer service communication strategies (needs identification and problem solving) - Team collaboration communication methods (cross-functional coordination and conflict resolution) - Practical communication simulations (scenario-based exercises and feedback optimization) - Enhancement of customer service quality (improvement in satisfaction and complaint handling)	Care Department Management Personnel	Online training (interactive courses and assessments)
專業類	傾聽計劃(溝通能力)	- 高效溝通能力訓練(傾聽技巧、表達藝術) - 客戶服務溝通策略(需求識別、問題解決) - 團隊協作溝通方法(跨部門協作、衝突化解) - 溝通實戰模擬演練(情景模擬、反饋優化) - 對客服務質量提升(滿意度提升、投訴處理)	護理部管理人員	線上鏈接培訓(互動課程+考核)

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Type of Training 培訓類型	Name of Training 培訓名稱	Training Content 培訓內容	Types of Employees Covered 覆蓋員工類型	Training Platform 培訓平台
Professional	EHL International Service Standards Training	- International service standards (EHL Swiss hotel management standards) learning - Service quality control methods (standards implementation and quality supervision) - Customer experience optimization strategies (needs identification and personalized service) - Service etiquette and protocol training (professional image and behavioural standards) - Development of service innovation capabilities (differentiated and value-added services)	All Service Experience Specialists and customer service staff	All areas in-person training (intensive lectures and practical training)
專業類	EHL國際服務標準培訓	- 國際服務標準體系學習(EHL瑞士酒店管理標準) - 服務質量管控方法(標準執行、質量監督) - 客戶體驗優化策略(需求挖掘、個性化服務) - 服務禮儀規範訓練(職業形象、行為標準) - 服務創新思維培養(差異化服務、增值服務)	全體服務體驗專家、客戶服務人員	各區域線下培訓(集中授課+實操)
Professional	Sales Excellence Elite Training Camp	- Systematic sales skills training (customer development and needs guidance) - Professional product knowledge deepening (feature explanation and value presentation) - Enhancement of negotiation skills (pricing techniques and closing methods) - Customer relationship management (maintenance techniques and loyalty enhancement) - Sales data analysis (performance tracking and optimization adjustment) - Monthly skills review (experience sharing and continuous improvement)	Newly hired sales staff and sales staff with conversion rates requiring improvement	Hangzhou Headquarters (three-phased in-person group training) and monthly online sessions
專業類	卓越銷售精英訓練營	- 銷售技巧系統培訓(客戶開發、需求引導) - 產品專業知識深化(特性講解、價值呈現) - 談判能力提升(議價技巧、促成方法) - 客戶關係管理(維護技巧、忠誠度提升) - 銷售數據分析(業績追蹤、優化調整) - 月度技能復盤(經驗總結、持續改進)	新入職銷售人員、業績轉化率待提升銷售人員	杭州總部(3期線下集訓)+月度線上

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Type of Training 培訓類型	Name of Training 培訓名稱	Training Content 培訓內容	Types of Employees Covered 覆蓋員工類型	Training Platform 培訓平台
New employee training	Store Manager Landing Integration Program	- Standardized SOP process system learning (operational procedures and service standards) - In-depth understanding of core product value (features, advantages and points of interest) - Practical simulation training (scenario-based exercises and issue handling) - Integration of corporate culture (alignment with values, mission and vision) - Mentorship and coaching (rapid onboarding and skills development)	Newly hired Store Managers and transferred Store Managers	Hangzhou Headquarters (in-person immersive training)
新員工培訓類	店長Landing融入計劃	- SOP標準化流程系統學習(運營規範、服務標準) - 產品核心價值深度解析(特性、優勢、利益點) - 實戰模擬訓練(情景演練、問題處理) - 企業文化融入(價值觀、使命願景認同) - 導師帶教指導(快速融入、技能提升)	新入職店長、轉崗店長	杭州總部(線下沉浸式培訓)
New employee training	New Employee Online Landing Training	- Company standardized SOP processes learning (role requirements and operating standards) - Corporate culture and values training (teamwork and code of conduct) - Fundamental product knowledge learning (categories, functions and applications) - Fundamental role-based skills training (operating procedures and safety awareness) - Professional conduct development (service awareness and teamwork)	Newly hired Postpartum Rehabilitation Consultants, Service Experience Butlers and sales staff	Cool College online learning platform (self-learning and assessment)
新員工培訓類	新員工線上Landing培訓	- 公司SOP標準化流程學習(崗位規範、操作標準) - 企業文化與價值觀培訓(團隊理念、行為準則) - 產品基礎知識學習(類別、功能、應用) - 崗位技能基礎訓練(操作規範、安全意識) - 職業素養提升(服務意識、團隊協作)	新入職產康顧問、服務體驗管家、銷售人員	酷學院線上學習平台(自主學習+考核)

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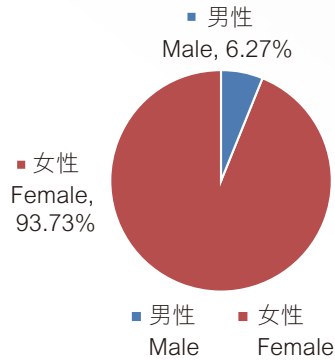
Type of Training 培訓類型	Name of Training 培訓名稱	Training Content 培訓內容	Types of Employees Covered 覆蓋員工類型	Training Platform 培訓平台
New employee training	New Employees Meet-and-Greet	- Corporate culture and organizational integration (including new employees ice-breaking sessions and introduction to the Group's development history) - Communication of the Group's strategy and development plans - Training on human resources and financial policies - Sharing of experience by outstanding employees	Newly hired personnel of Group headquarters	Hangzhou Headquarters (in-person immersive training)
新員工培訓類	萌新見面會	- 企業文化與組織融入(包括新員工破冰交流、集團發展歷程介紹) - 集團戰略與發展規劃宣導 - 人力資源及財務制度培訓 - 優秀員工經驗分享	集團總部新入職人員	杭州總部(線下沉浸式培訓)

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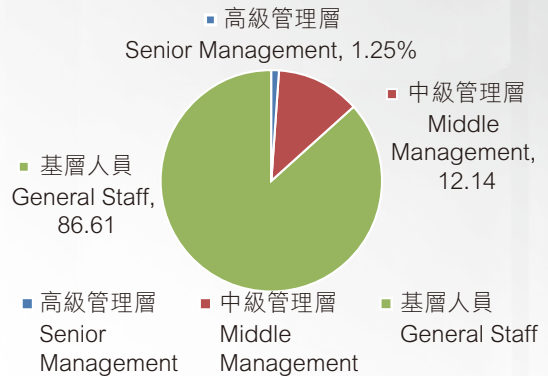
During the reporting period, the percentage of employees of the Company trained and average training hours by category are set out in the charts below.

報告期內，公司員工按類別劃分的受訓百分比與平均受訓時數如下圖所示。

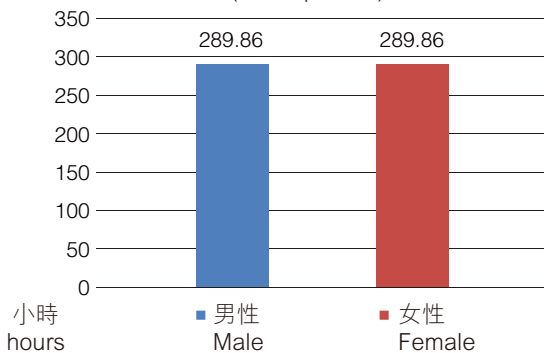
按性別劃分的受訓員工百分比 (%)
Percentage of Trained Employees by Gender (%)



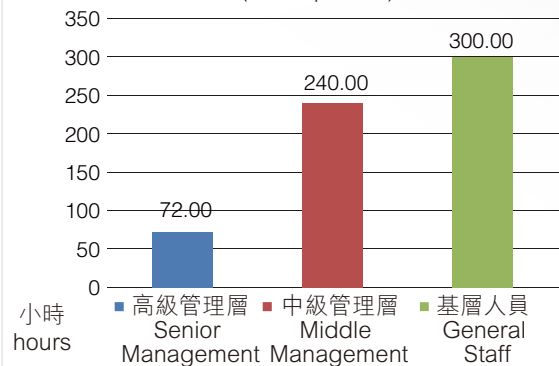
按層級劃分的受訓員工百分比 (%)
Percentage of Trained Employees by Level (%)



按性別劃分的員工平均受訓時數 (小時/人)
Average Training Hours per Employee by Gender (hours/person)



按層級劃分的員工平均受訓時數 (小時/人)
Average Training Hours per Employee by Level (hours/person)



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3.4 Health and Safety

Saint Bella regards occupational health and safety of employees as an important foundation of its operational management. We strictly comply with the requirements of laws and regulations, including the Law on the Prevention and Control of Occupational Diseases of the People's Republic of China and the Law on Work Safety of the People's Republic of China, and have formulated and implemented internal policies including the Occupational Health Management Policy, the Workplace Safety Management Regulations and the Safe Operating Procedures and Emergency Response Plans, where we systematically identify and manage health and safety risks in outlets and service settings, and continuously provide employees with a safe and hygienic working environment.

In respect of occupational health risks and on-site safety risks arising from maternity and infant care services, Saint Bella continuously optimizes a series of measures covering daily prevention and control, health screening, protection for key roles, emergency response and training and communications, with a view to reducing the risk of occupational exposure and injury borne by employees.

3.4 健康與安全

聖貝拉將員工職業健康與安全作為運營管理的重要基礎。我們嚴格遵循《中華人民共和國職業病防治法》《中華人民共和國安全生產法》等法律法規要求，制定並實施《職業健康管理制度》《工作場所安全管理規定》《安全操作規程及應急預案》等內部制度，系統識別並管控門店與服務場景中的健康與安全風險，持續為員工營造安全、衛生的工作環境。

圍繞母嬰護理服務場景的職業健康風險與現場安全風險，聖貝拉持續完善日常防控、健康篩查、重點崗位保護、應急處置及培訓宣導等系列措施，降低員工職業暴露與意外傷害風險。

Occupational Health and Safety Management Measures

職業健康與安全管理舉措

Health and Safety Prevention and Control in Key Areas

- Hand hygiene, environmental cleaning and disinfection requirements are implemented at outlets and service locations
- Infectious disease prevention and control communications and specialist trainings are conducted having regard to business characteristics
- Necessary personal protective equipment is provided to employees, such as masks, gloves and protective suits

重點領域的健康與安全防控

- 在門店及服務現場落實手衛生、環境清潔與消毒等要求
- 結合業務特點開展傳染病防控宣導與專項培訓
- 為員工配備必要的個人防護用品(如口罩、手套、隔離衣等)

Occupational Health and Safety Management Measures
職業健康與安全管理舉措

Preventive Health Screening Mechanism

- Pre-employment health screening is arranged, and employees' health conditions are continuously monitored through annual health check-ups and other means

預防性健康篩查機制

- 安排入職前健康篩查，並結合年度健康檢查等方式，持續關注員工健康狀況

Targeted Health Monitoring for Special Positions

- In light of the occupational exposure and physical workload characteristics of frontline positions such as nursing and postpartum rehabilitation, extra attention is given to relevant matters in health examinations, such as infectious disease screening and musculoskeletal conditions
- Role-based protective guidance and operating procedures are provided to reduce the probability of occupational injury
- In respect of the emotional characteristics of nursing services, mental support and stress management resources are provided, with a focus on the prevention of occupational burnout

特殊崗位專項健康監管

- 針對護理、產康等一線崗位的職業暴露與體力負荷特點，在健康檢查中加強相關關注（如傳染病篩查、肌肉骨骼狀況等）
- 配套崗位防護提示與操作規範，減少職業傷害發生概率
- 結合護理服務的情緒勞動特徵，提供心理支持與壓力管理資源，關注職業倦怠預防

Safe Operations and Emergency Management

- In accordance with the Safe Operating Procedures and Emergency Response Plans, safety operation essentials and emergency response arrangements for common risk scenarios, such as scalding, falls and sudden health abnormalities in infants and young children, are improved to enhance the timeliness and consistency of on-site responses

安全操作與应急管理

- 依據《安全操作規程及應急預案》，針對常見風險場景（如燙傷、跌倒、嬰幼兒突發健康異常等）完善安全操作要點與應急處置安排，提升現場處置的及時性與一致性

Occupational Health and Safety Management Measures
職業健康與安全管理舉措

Training and Awareness Enhancement

- Safety requirements are implemented for frontline positions by conducting pre-employment and in-service safety education and operational training, in combination with routine inspections and hazard investigations

培訓與意識提升

- 開展崗前與在崗的安全教育與操作培訓，結合日常檢查與隱患排查，推動安全要求在一線崗位落地執行

Employee Mental Health Management

- Emphasis is placed on employees' mental health and cultural continuity, and physical and mental health is promoted through measures such as stress relief and resilience building
- The "Mindful Care" program is implemented, providing mindfulness-based stress reduction and emotional management courses to help employees relieve stress and enhance team stability
- Mental health support resources are provided, where employees are assisted with stress management and emotional guidance

員工心理健康管理

- 關注員工心理健康與文化傳承，通過心理減壓與韌性建設等舉措促進身心健康
- 開展「正念護理」項目，通過正念減壓與情緒管理課程，幫助員工緩解壓力，提高團隊穩定性
- 配置心理健康支持資源，幫助員工開展壓力管理與情緒疏導

No work-related fatalities have occurred at Saint Bella in the past three years; during the reporting period, the number of working days lost due to work injuries was nil.

近三年內，聖貝拉未發生相關工亡事件；報告期內，公司因工傷損失的工作日數為零。

4 Supply Chain Management

Saint Bella attaches great importance to the compliance and stability of its supply chain, and continuously improves its supply chain management mechanism around supplier admission, process management and risk control to progressively advance sustainable procurement and green practices on the basis of ensuring product quality and supply security.

4 供應鏈管理

聖貝拉高度重視供應鏈的合規性與穩定性，圍繞供應商准入、過程管理與風險控制，持續完善供應鏈管理機制，在保障產品質量與供應安全的基礎上，逐步推進可持續採購與綠色實踐。

4.1 Supply Chain Compliance Management

Saint Bella strictly complies with internal policies including the Procurement Management Policy, and has established a full-process supplier management mechanism to standardize key aspects, including supplier admission, assessment, rectification and exit management, to continuously enhance the compliance and stability of supply chain management.

4.1 供應鏈合規管理

聖貝拉嚴格遵循《採購管理制度》等內部制度，建立供應商全流程管理機制，對供應商准入、考核、整改及退出等關鍵環節進行規範化管理，持續提升供應鏈管理的合規性與穩定性。

Supplier Management Mechanism 供應商管理機制

Supplier Admission Review

- Admission criteria: Price, production capacity and qualification serve as the core screening dimensions
- Qualification verification: Suppliers are required to possess industry qualifications commensurate with the relevant products/services
- Background checks: Emphasis is placed on whether there is any significant production or transaction dispute, with preference given to suppliers with stable cooperation records and controllable risks
- Compliance focus: Compliance risks such as unlawful employment practices are assessed prior to engagement, and suppliers are required to sign integrity/anti-corruption related agreements

供應商准入審核

- 准入標準：以價格、產能與資質能力為核心篩選維度
- 資質核驗：要求供應商具備與產品／服務相匹配的行業資質
- 背景核查：關注是否存在重大生產或交易糾紛，優先選擇合作穩定、風險可控的供應商
- 合規關注：在合作前關注非法用工等合規風險，並要求簽署供應商廉潔／反貪腐相關協議

Supplier Assessment and Rating

- Method of review: For new suppliers, on-site factory inspections are conducted; for existing suppliers without material quality issues, annual visits are generally maintained, supplemented by questionnaires or document reviews
- Focus of review: Quality and delivery stability are of primary focus, with comprehensive performance evaluations conducted throughout the course of cooperation

供應商考核與評級

- 審核方式：新供應商開展實地驗廠；現有供應商在無重大質量問題情況下，通常保持年度走訪，並輔以問卷或資料覆核
- 審核重點：以質量與交付穩定性為主，結合作過程中的表現進行綜合評價

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Supplier Management Mechanism 供應商管理機制

Supplier Rectification and Elimination

- Rectification mechanism: Suppliers with quality or delivery anomalies are required to carry out rectification within a specified period, with improvement progress tracked accordingly
- Exit mechanism: Suppliers that fail to carry out adequate rectification or exhibit recurring issues are terminated as appropriate
- Risk records: If a supplier experiences a material incident during day-to-day cooperation, the matter shall be handled in accordance with the relevant contractual provisions, and recorded in the Supplier Material Incident Record for tracking and management purposes

供應商整改與淘汰

- 整改機制：對出現質量或交付異常的供應商，要求限期整改並跟蹤改進效果
- 退出機制：對整改不到位或問題反覆的供應商，視情況終止合作
- 風險記錄：若在日常合作中，供應商發生重大事故，將依據合同條款進行相關處理，並登記《供應商重大事故記錄表》以便跟蹤和管理

Number of Suppliers by Region in 2025 二零二五年按地區劃分的供應商數目

Region 區域	Unit 單位	2025 二零二五年
Eastern China (Shandong, Jiangsu, Anhui, Zhejiang, Fujian and Shanghai) 華東地區(山東、江蘇、安徽、浙江、福建、上海)	Companies 家	249
Southern China (Guangdong, Guangxi and Hainan) 華南地區(廣東、廣西、海南)	Companies 家	51
Central China (Hubei, Hunan, Henan and Jiangxi) 華中地區(湖北、湖南、河南、江西)	Companies 家	11
Northern China (Beijing, Tianjin, Hebei, Shanxi and Inner Mongolia) 華北地區(北京、天津、河北、山西、內蒙古)	Companies 家	38
Northwest China (Ningxia, Xinjiang, Qinghai, Shaanxi and Gansu) 西北地區(寧夏、新疆、青海、陝西、甘肅)	Companies 家	1
Southwest China (Sichuan, Yunnan, Guizhou, Tibet and Chongqing) 西南地區(四川、雲南、貴州、西藏、重慶)	Companies 家	24
Northeast China (Liaoning, Jilin and Heilongjiang) 東北地區(遼寧、吉林、黑龍江)	Companies 家	1
Hong Kong, Macau and Taiwan 港澳台(香港、澳門、台灣)	Companies 家	—
Overseas 海外	Companies 家	—
Total 總計	Companies 家	375

4.2 Supply Chain Risk Management

Saint Bella identifies and manages social, environmental and compliance risks in its supply chain, focusing on supplier admission, production and delivery and cooperation process management having regard to its business characteristics to enhance supply chain resilience and risk response capabilities.

Supply stability and quality risk identification: Alternative supply arrangements are established for key raw materials to reduce dependence on single sources; quality anomalies are identified through channels such as customer feedback, with rectification implemented and improvement tracked

Environmental risk identification: Emphasis is placed on the environmental impact of packaging material consumption and material sourcing, with resource consumption and waste generation reduced through the selection of green materials, packaging reduction and recycling

Compliance and reputational risk concerns: Ongoing attention is given to public opinion and market compliance requirements; key matters such as prohibited and restricted materials are verified during supplier admission and during cooperation; compliance risks such as unlawful employment practices are monitored; and improper business conduct and reputational risks are mitigated through the implementation of supplier integrity requirements

5 Products and Services

Saint Bella continuously improves its management mechanisms covering quality control, customer service, intellectual property protection and information security and privacy protection throughout the full lifecycle of its products and services, with a focus on product safety, service experience and information compliance to support the sound operation of the business and respond to the reasonable concerns of customers and society.

5.1 Responsible Products

Saint Bella places great importance on product quality and consumer rights, and enhances the stability and safety of its products and services through quality control and continuous improvement at key stages. At the same time, we adhere to the principles of compliant and prudent marketing and information disclosure to promote transparent and responsible market communications.

4.2 供應鏈風險管理

聖貝拉結合業務特點，在供應商准入、生產交付及合作過程管理等環節，重點識別並管控供應鏈的社會、環境與合規風險，提升供應鏈韌性與風險響應能力。

供應穩定與質量風險識別：對關鍵原料建立備選供應安排，降低單一來源依賴；通過客戶反饋等渠道識別質量異常，推動整改並跟蹤改進

環境風險識別：關注包材耗用與材料來源的環境影響，通過綠色材料選擇、包材減量與循環使用等方式降低資源消耗與廢棄物產生

合規與聲譽風險關注：持續關注輿情及市場合規要求；在供應商准入及合作過程中核查禁限用物料等重點事項，關注非法用工等合規風險，並通過落實供應商廉潔要求，降低不當商業行為與聲譽風險

5 產品與服務

聖貝拉圍繞產品與服務全生命週期管理，持續完善質量管控、客戶服務、知識產權保護及信息安全與隱私保護等管理機制，關注產品安全、服務體驗與信息合規，支持業務穩健運行並回應客戶與社會的合理關切。

5.1 責任產品

聖貝拉將產品質量與消費者權益放在重要位置，圍繞關鍵環節的質量管控與持續改進，提升產品與服務的穩定性與安全性。同時，我們堅持合規、審慎的營銷與信息披露原則，推動市場溝通透明負責。

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5.1.1 Product Quality Control

We strictly comply with laws and regulations including the Product Quality Law of the People's Republic of China, and have established and implemented a product quality management system covering the full lifecycle of products, with a commitment to ensuring the quality and safety of food products.

5.1.1 產品質量把控

我們嚴格遵循《中華人民共和國產品質量法》等法律法規，建立並實施覆蓋產品全生命週期的產品質量管理體系，致力於為食品的質量與安全提供保障。

Quality and Safety Control Mechanisms 質量與安全管控機制

Raw materials: The Company gives priority to procuring qualified food raw materials from reputable sources, and regularly conducts reviews and inspections of suppliers to ensure compliance with the Company's quality standards and relevant laws and regulations; examination and purity testing are conducted prior to raw materials being accepted into storage

原材料端：公司優先採購合格且信譽良好的食品原材料，定期對供應商進行審核與檢查，確保符合公司質量標準及相關法律法規；原材料入庫前進行鑒定及純度測試

Production and process control: The Company adheres to GMP guidelines and relevant industry standards at key stages of production, and monitors the production process through measures such as process testing, batch sampling and equipment calibration. Records and documentation in respect of production processes and results of quality control are also retained

生產與過程控制端：公司在關鍵生產過程中遵循GMP指引及相關行業標準，通過過程測試、批次抽樣、設備校準等措施監控生產過程，並保留生產過程及質控結果的記錄與文件

Contract manufacturers: The Company requires them to comply with its quality standards and specifications, and ensures consistency in the quality of packaging materials, labels and seals through regular supervision and inspections; random sampling and testing of packaged products are conducted prior to unpacking and warehousing and prior to entry into storage and distribution

合約製造商：公司要求其遵守公司質量標準與規範，並通過定期監督與檢查，保障包材、標籤及封條質量一致性；在拆封入庫及進入倉儲分銷前，對包裝商品進行隨機抽樣與測試

5.1.2 Responsible Marketing

We strictly comply with laws and regulations including the Advertising Law of the People's Republic of China, and conduct standardized management of product promotion and brand marketing activities through internal policies such as the Advertising Compliance and Promotion Guidance Manual.

5.1.2 負責任營銷

我們嚴格遵循《中華人民共和國廣告法》等法律法規，並通過制定《廣告合規宣傳引導指引手冊》等內部制度，對產品宣傳與品牌推廣活動開展規範化管理。

Saint Bella systematically manages advertising and brand communications content through a well-established promotional compliance review mechanism. The Company conducts compliance assessments of promotional content through a combination of internal legal review and external legal professional support, with a focus on the accuracy and lawfulness of information disclosure to mitigate compliance risks and promote the stability of marketing activities.

聖貝拉通過建立完善的宣傳合規審查機制，對廣告及品牌傳播內容進行系統管理。公司結合內部法務審核與外部法律專業支持，對宣傳內容進行合規評估，重點關注信息披露的準確性與合法性，降低合規風險，推動營銷活動穩健開展。

5.2 Customer Service

5.2.1 Customer Management

Saint Bella focuses on the management of customer rights and service experience, strictly complies with laws and regulations including the Law on the Protection of Consumer Rights and Interests of the People's Republic of China, and has formulated internal policies such as the Sales Management Policy.

Saint Bella has established a customer complaint handling mechanism and tiered management process, with well-defined responsible parties and handling requirements for complaints of different types and risk levels, and drives closed-loop issue management through post-incident review and improvement.

5.2 客戶服務

5.2.1 客戶管理

聖貝拉重視客戶權益與服務體驗管理，嚴格遵循《中華人民共和國消費者權益保護法》等法律法規，並制定《銷售管理制度》等內部制度。

聖貝拉已建立客訴處理機制與分級管理流程，針對不同類型與風險等級的投訴事項，明確責任主體與處置要求，並通過複盤改進推動問題閉環管理。

Customer Complaint Handling and Response Mechanism 客戶投訴處理與響應機制

Complaint classification and accountability: A three-tier customer complaint classification management system is implemented, with frontline staff, outlets and headquarters teams responding at different levels, where individuals are accountable for performance to ensure efficient handling and continuous improvement in customer experience
投訴分級與責任落實：實行三級客訴分級管理，由一線、門店及總部團隊分層響應，確保關聯績效責任到人，高效處置推動客戶體驗持續提升

Major risk control: Emergency response arrangements are initiated, and baseline service safety requirements are established for situations involving personal safety or material service risks
重大風險管控：針對涉及人身安全或重大服務風險的情形，啟動應急處置安排，並設置服務安全底線要求

Public opinion and information monitoring: Online customer feedback and public opinion developments are monitored, with potential risks identified and followed up in a timely manner
輿情與信息跟蹤：關注線上客戶反饋與輿情動態，及時識別潛在風險並跟進處理

Review and continuous improvement: Complaint cases are regularly reviewed and analyzed to identify common issues and optimize service processes
複盤與持續改進：對投訴案例定期開展複盤分析，識別共性問題並優化服務流程

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The Company continuously collects customer feedback through multi-channel satisfaction surveys and follow-up mechanisms, and uses survey results for service improvement and training optimization.

Intake and recording: A multi-channel customer complaint intake mechanism is established to promptly record customer complaints, including questionnaires, follow-up visits, community groups and post-service feedback

Classification and urgent handling: Complaints are classified according to their level of urgency to ensure that urgent cases are addressed immediately

Analysis and improvement: Customer complaints are subject to in-depth analysis to identify root causes, and improvement measures are formulated to optimize service processes and training

Prevention and continuous optimization: Preventive measures are adopted based on complaint trends and improvement outcomes to reduce future complaints, forming a closed-loop management mechanism

High-value compensation mechanism: Clear compensation thresholds and decision-making processes are established for high-impact or high-value customer complaints, covering compensation recommendations and other remedial measures across service segments to ensure fair and efficient handling of customer losses

During the Reporting Period, the total number of customer complaints received by the maternal and infant business division of the Company was 82. The Company attaches great importance to customer feedback and continuously enhances its closed-loop customer complaint management mechanism, establishing a full-process management system covering multi-channel feedback collection, tiered and categorized handling, dedicated public opinion closed-loop management, review and improvement and performance and incentive mechanisms. In respect of relevant issues, we promptly conduct root cause analysis, and implement communication, feedback, rectification and optimization measures, and properly respond to customer requests as practicable. In 2025, all customer complaints have been duly resolved; the customer complaint resolution rate during the reporting period was 100%.

公司通過多渠道滿意度調研與回訪機制，持續收集客戶意見，並將調研結果用於服務改進與培訓優化。

接收與記錄：建立多渠道客訴接收機制，及時記錄客戶投訴，包括問卷、回訪、社群及服務結束反饋

分類與緊急處理：根據投訴的緊急程度進行分類，確保緊急情況得到即時處理

分析與改進：對客戶投訴進行深入分析，識別根本原因，並制定改進措施優化服務流程和培訓

預防與持續優化：根據投訴趨勢和改進結果，採取預防措施，減少未來客訴發生，並形成閉環管理機制

大額賠償機制：針對高影響或高價值客戶投訴，建立明確的賠償額度與決策流程，涵蓋各服務板塊的賠付建議及其他補救措施，確保公正、高效處理客戶損失

報告期內，公司母嬰事業部已接獲的客戶投訴事件總數為82件。公司高度重視客戶反饋，持續完善客戶投訴閉環管理機制，建立覆蓋全渠道反饋收集、分級分類處置、輿情專項閉環、復盤改進及考核激勵的全流程管理體系，針對相關問題及時開展原因核查、溝通反饋及整改優化，並根據實際情況妥善回應客戶訴求。二零二五年已接獲的客戶投訴事件均已妥善解決；報告期內客訴解決率達100%。

Based on its standardized service system, Saint Bella continuously improves its customer communications and the capabilities of its service team, taking into account the high level of attention and personalized needs inherent in maternity and infant services, thereby strengthening customer experience and brand trust.

聖貝拉在標準化服務體系基礎上，結合母嬰服務的高關注度與個性化需求，持續完善客戶側溝通與服務團隊能力建設，增強客戶體驗與品牌信任。

Customer Experience Optimization Initiatives 客戶體驗優化舉措

Customer care and communication mechanism: Follow-up visits and engagement arrangements are established for key customers, and the targeted nature of service improvements and customer satisfaction are continuously enhanced through the collection and documentation of positive feedback such as thank-you letters and commendation banners; regular customer satisfaction surveys are conducted, with customer satisfaction rate at 98% in 2025

客戶側關懷與溝通機制：針對重點客戶建立回訪與互動安排，並通過感謝信、錦旗等正向反饋的收集與沉澱，持續提升服務改進的針對性與客戶滿意度；定期開展客戶滿意度調研，二零二五年客戶滿意度達98%

Service team capability enhancement: Skills upgrade training is conducted for frontline positions including baby-sitters, such as special feeding courses and professional conduct training, and the consistency and professionalism of service delivery are driven through audit mechanisms and service standards management

服務團隊能力提升：圍繞育嬰師等一線崗位開展技能升級培訓（如輔食專項課程、職業素養提升等），並通過稽核機制與服務規範管理，推動服務交付的一致性與專業性

Personalized experience practices: Personalized care services are provided, such as preparing small welcome gifts tailored to customer preferences, to enhance the quality of the customer experience, and exemplary cases are shared through internal review mechanisms

個性化體驗實踐：提供個性化關懷服務，例如結合客戶偏好準備小型歡迎禮物等，以提升客戶體驗溫度，並在內部複盤機制中推廣優秀案例

5.3 Intellectual Property Protection

Saint Bella strictly complies with relevant laws and regulations including the Trademark Law of the People's Republic of China, the Patent Law of the People's Republic of China and the Copyright Law of the People's Republic of China. It has established the standards for the application and management of intellectual property, and has continued to improve its intellectual property management system to protect its proprietary brands and core technological achievements, and safeguard the lawful rights and interests of the Company and its partners.

The Company has established an intellectual property protection mechanism covering patents, trademarks, copyrights and domain names, which is centrally managed and maintained by the Group, with a focus on systematic deployment around core businesses and brand assets.

5.3 知識產權保護

聖貝拉嚴格遵循《中華人民共和國商標法》《中華人民共和國專利法》《中華人民共和國著作權法》等相關法律法規，並制定知識產權申請與管理規範，持續完善知識產權管理體系，保護自主品牌與核心技術成果，維護公司及合作方的合法權益。

公司已建立覆蓋專利、商標、著作權及域名等在內的知識產權保護機制，由集團統一管理與維護，重點圍繞核心業務與品牌資產開展系統化佈局。

Intellectual Property Protection Mechanisms 知識產權保護機制

Core rights management and registration maintenance: Unified management is implemented for core technologies relating to products such as “GuangHeTang” and “SBRA”, where software copyrights, utility models and other rights are registered and continuously maintained

核心權利管理與登記維護：對「廣禾堂」「SBRA」等產品相關核心技術實行統一管理，完成軟件著作權、實用新型專利等權利登記，並持續開展維護工作

Trademark and brand deployment: Trademark registration and protection in respect of brands including “Saint Bella” and “Baby Bella” have been advanced in both domestic and overseas markets to enhance brand recognition and legal protection

商標與品牌佈局：圍繞「聖貝拉」「小貝拉」等品牌，已在境內及海外市場推進商標註冊與保護，提升品牌識別度與法律保障能力

Domain name protection mechanism: Registration and management of domain names relating to core businesses have been completed to reduce the risk of brand confusion and online infringement

域名保護機制：完成核心業務相關域名的註冊與管理，降低品牌混淆與網絡侵權風險

In its day-to-day management, the Company has established a dedicated monitoring and infringement response mechanism, conducting regular screening of potential infringement leads on key online platforms, and taking necessary rights protection measures in accordance with the law. In addition, the Company conducts intellectual property protection training and communication through its internal learning platform, and organizes thematic training sessions at the board level prior to listing to enhance the awareness and management capabilities of key personnel in relation to intellectual property risk prevention and control.

在日常管理中，公司建立專項監測與侵權應對機制，定期對重點線上平台開展侵權線索排查，並依法採取必要的維權措施。同時，公司通過內部學習平台開展知識產權保護培訓與宣貫，並在上市前組織董事會層面的專題培訓，提升關鍵崗位對知識產權風險防控的認知與管理能力。

As of the end of the reporting period, Saint Bella held a total of 223 trademarks, 12 patents and 68 software copyrights.

截至報告期末，聖貝拉共計擁有223項商標、12項專利及68項軟件著作權。

5.4 Information Security and Privacy Protection

Saint Bella strictly complies with the requirements of relevant laws and regulations including the Data Security Law of the People's Republic of China, the Cybersecurity Law of the People's Republic of China, the Personal Information Protection Law of the People's Republic of China and the Measures on Security Assessments of Cross-border Transfers of Data, and continuously improves its information security and privacy protection management system to regulate the collection, storage, use and access control of customer information and reduce data security risks.

To strengthen customer privacy protection and data security management, the information collected by the Company is handled as confidential information, and corresponding technical and management measures have been established to prevent risks of unauthorized access, information leakage and misuse of data.

5.4 信息安全及隱私保護

聖貝拉嚴格遵循《中華人民共和國數據安全法》《中華人民共和國網絡安全法》《中華人民共和國個人信息保護法》及《數據出境安全評估辦法》等相關法律法規要求，持續完善信息安全與隱私保護管理體系，規範客戶信息的收集、存儲、使用與訪問控制，降低數據安全風險。

為加強客戶隱私保護與數據安全管理，公司將所積累的數據視為機密信息，並建立相應的技術與管理措施，防範未經授權訪問、信息洩露及數據濫用風險。

Information Security and Privacy Protection Measures

信息安全與隱私保護舉措

Data encryption and network protection: HTTPS transmission encryption is adopted, and network firewall services and hardware firewalls are deployed to inspect and filter system traffic to enhance defense against network attacks.

數據加密與網絡防護：採用HTTPS傳輸加密，並配置網絡防火牆服務及硬件防火牆，對系統流量進行檢查與過濾，提升網絡攻擊防禦能力。

Sensitive data management and storage: Sensitive data (such as static files and private data warehouse storage) are encrypted for storage, and database data are desensitized to ensure data security both internally and externally.

敏感數據管理與存儲：對敏感數據（如靜態文件、私有數據倉庫存儲等）進行加密存儲，並對數據庫數據進行脫敏處理，確保對內對外的數據安全。

Cloud file access control and key protection: Access rights management is implemented for cloud files, and a key protection mechanism is adopted to ensure data security and confidentiality.

雲文件權限管控與密鑰保護：針對雲文件進行權限管理，並採用密鑰保護機制，確保數據的安全性與保密性。

Tiered authorization and access control: Differentiated data access rights are established having regard to roles and responsibilities, and a centralized role management mechanism is implemented to mitigate the risk of internal unauthorized access.

分級權限與訪問控制：根據崗位職責設置差異化的數據訪問權限，通過集中化角色管理機制，降低內部越權訪問風險。

Information Security and Privacy Protection Measures
信息安全與隱私保護舉措

Security reviews and continuous monitoring: Regular security reviews of data assets are conducted, with ad hoc security checks carried out according to business needs to strengthen risk identification and response capabilities.
安全審查與持續監測：定期開展數據資產安全審查，並根據業務需要進行臨時安全檢查，強化風險識別與響應能力。

Compliance management, training and communications: Dedicated personnel are assigned to oversee compliance requirements relating to data privacy, and continuous training is provided to operational and technical staff to enhance employees' awareness of privacy protection and standardized operational practices.

合規管理與培訓宣貫：安排專人監督數據隱私相關合規要求，並對運營及技術人員開展持續培訓，提升員工隱私保護意識與規範操作能力。

6 Community Contribution

We firmly believe that care for the beginning of life is the cornerstone of building a caring society. As a professional maternity and infant care brand, we seek to extend our professional care expertise and compassionate emotional support to the wider community.

In the area of maternal and infant health support, we continuously organize a series of activities including women's mental health seminars and themed salons, actively constructing a support system for women's health. We have established the "Special Fund for Community Safety and National Cultural Education" in collaboration with the China Women's Development Foundation in support of women's development of public welfare initiatives. We have also initiated the "Special Fund for Maternity and Infant Care of Saint Bella" in collaboration with the China Soong Ching Ling Foundation, carrying out initiatives in areas such as public welfare psychological counselling, paediatric medical care and infant care skills training, and promotion of scientific knowledge on childbirth. As such, we have enhanced women's health literacy in relation to childbirth and their maternal and infant care capabilities, and have conveyed care and support for women and children to society through professional and continuous public welfare initiatives.

6 社區貢獻

我們堅信，對生命之初的關懷是構築溫暖社會的重要基石。作為一家專業的母嬰護理品牌，我們希望將專業的照護知識與有溫度的情感支持延伸至更廣泛的社區。

在婦幼健康支持領域，我們持續開展女性心理健康講座、主題沙龍等系列活動，積極構建婦女健康支持體系。我們與中國婦女發展基金會共同成立設立「社會平安·美育國家專項基金」，支持婦女發展公益事業。我們亦與中國宋慶齡基金會聯合發起「聖貝拉母嬰關愛專項基金」，圍繞公益心理諮詢、兒科醫護與育嬰技能培訓、科學生育知識普及等方面開展工作，提升女性生育健康素養與母嬰護理能力，以專業、持續的公益行動向社會傳遞對婦女兒童的關懷與支持。

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In respect of women's development, we have established scholarships to support women in remote areas, and provide skills training for roles such as baby-sitters and nannies, as well as employment opportunities for women in less developed regions, supporting them in achieving financial independence and career growth.

在女性發展方面，我們設立獎學金資助偏遠地區女性，並為欠發達地區女性提供育嬰師、月嫂等技能培訓和就業崗位，助力她們實現經濟自立與職業成長。

In respect of disaster relief, we continue to monitor major public incidents and make donations of funds and materials through foundations and other channels to support local rescue and reconstruction efforts.

在災害援助方面，我們持續關注重大公共事件，通過基金會等渠道進行捐贈款項與物資，支持當地救援與重建工作。

During the reporting period, Saint Bella contributed a total of HK\$3.0 million to public welfare initiatives.

報告期內，聖貝拉累計投入公益資金3.0百萬港元。

Maternity and Infant Museum 母嬰博物館

Through the "Maternity and Infant Museum" offline exhibition, we promote maternal health knowledge to the public with an immersive experience. The exhibitions integrate visual media and art installations to present the physical and emotional changes experienced by women during pregnancy, conveying the concepts of evidence-based parenting and self-care.

我們通過「母嬰博物館」線下展覽，以沉浸式體驗向公眾普及孕產健康知識。展覽結合影像與藝術裝置，呈現女性孕產期的身心變化，傳遞科學育兒與自我關愛的理念。

Public Welfare Talks and Workshops 公益講座與工作坊

We regularly organize public welfare talks and workshops for the community, inviting experts in obstetrics, postnatal rehabilitation and other fields to deliver public education sessions on topics such as physical and mental adjustment during pregnancy and newborn care, providing new parents with a platform for professional support and exchange. We also partner with maternity and infant brands to provide practical supplies, offering tangible assistance to families in navigating the transition into parenthood.

我們定期舉辦面向社區的公益講座與工作坊，邀請產科、產後康復等領域專家，圍繞孕產期身心調適、新生兒照護等主題開展科普，為新手父母提供了專業支持與交流平台。我們同時聯合母嬰品牌提供實用物資，切實幫助家庭平穩度過生育過渡期。

Pink Ribbon Month Campaign
粉紅絲帶月主題活動

Every October, we organize a series of “Pink Ribbon Month” public welfare activities in conjunction with medical institutions and communities, promoting public awareness of the prevention and treatment of breast diseases and raising women’s attention to breast health through public health consultations, health talks and online public education initiatives.

每年十月，我們開展「粉紅絲帶月」系列公益活動，聯合醫療機構與社區，通過公益義診、健康講座、線上科普等形式，向社會普及乳腺疾病防治知識，提升女性對乳腺健康的重視。



PrimeCare Research Lab
貝康護理研究院

During the reporting period, we established the PrimeCare Research Lab, creating a public education knowledge platform focused on home care. It is committed to provide accessible, science-based and systematic maternal and infant health support to a wider range of families. The platform integrates cutting-edge research and expert insights from the global maternal and infant health field, translating professional knowledge into comprehensible and practical guidance for home care, promoting the wider dissemination of health knowledge to the community and supporting the enhancement of family health management capabilities and standards of maternal and infant care.

報告期內，我們成立貝康護理研究院，打造專注於家庭護理領域的科普知識平台，致力於為更多家庭提供普惠、科學、系統的母嬰健康支持。平台整合全球母嬰健康領域的前沿研究成果與專家智慧，將專業內容轉化為易理解、可操作的家庭護理指導，推動健康知識向社會公眾廣泛傳播，助力提升家庭健康管理能力與母嬰照護水平。



Dr. Bella AI Big Model
貝拉博士AI大模型

During the reporting period, we launched the AI big model of “Dr. Bella” based on years of care data, integrating functions such as professional consultation, health record management and growth guidance, to provide pregnant and postpartum mothers with round-the-clock, accessible and science-based pregnancy and childcare support. By empowering maternal and infant health services through digital technology, the Company continues to enhance the accessibility of professional care services in support of the development of maternal and infant health.

報告期內，我們基於多年護理數據推出「貝拉博士」AI大模型，集專業諮詢、健康記錄及成長指導等功能於一體，為孕產媽媽提供全天候、普惠性的科學孕育支持。通過數字技術賦能母嬰健康服務，公司持續提升專業護理服務的可及性，助力推動婦幼健康事業發展。



APPENDIX: HONG KONG STOCK EXCHANGE
ENVIRONMENTAL, SOCIAL AND GOVERNANCE
REPORTING GUIDELINES CONTENT INDEX

附錄 香港聯交所《環境、社會
及管治報告守則》內容索引

Environmental, Social and Governance Aspects, General Disclosures and
Key Performance Indicators (KPIs)
環境、社會及管治範疇與一般披露及關鍵績效指標(KPI)

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A. ENVIRONMENTAL

A. 環境

Aspect A1: Emissions	General Disclosure	Emission Management
	Information on:	
	(a) the policies; and	
	(b) compliance with relevant laws and regulations that have a significant impact on the issuer	
	relating to air emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	
	<i>Note:</i> Air emission include NO _x , SO _x , and other pollutants regulated under national laws and regulations.	
	Hazardous waste are those defined by national regulations.	
層面A1：排放物	一般披露	排放物管理
	有關廢氣排放、向水及土地的排污、有害及無害廢棄物的產生等的：	
	(a) 政策；及	
	(b) 遵守對發行人有重大影響的相關法律及規例的資料。	
	註：廢氣排放包括氮氧化物、硫氧化物及其他受國家法律及規例規管的污染物。	
	有害廢棄物指國家規例所界定者。	
A1.1	The types of emissions and respective emission data.	Emission Management
A1.1	排放物種類及相關排放數據。	排放物管理
A1.2	(Repealed 1 January 2025)	/
A1.2	(於二零二五年一月一日刪除)	/
A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Emission Management
A1.3	所產生有害廢棄物總量(以噸計算)及(如適用)密度 (如以每產量單位、每項設施計算)。	排放物管理
A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Emission Management
A1.4	所產生無害廢棄物總量(以噸計算)及(如適用)密度 (如以每產量單位、每項設施計算)。	排放物管理

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	A1.5	Description of emission target(s) set and steps taken to achieve them.	Environmental Goals Emission Management
	A1.5	描述所訂立的排放量目標及為達到這些目標所採取的步驟。	環境目標 排放物管理
	A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Environmental Goals Emission Management
	A1.6	描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	環境目標 排放物管理
Aspect A2:	General Disclosure		Resource Management
Use of Resources	Policies on the efficient use of resources, including energy, water and other raw materials.		
	<i>Note:</i> Resources may be used in production, in storage, transportation, in buildings, electronic equipment, etc.		
層面A2：資源使用	一般披露		資源管理
	有效使用資源(包括能源、水及其他原材料)的政策。 註：資源可用於生產、儲存、運輸、樓宇、電子設備等。		
	A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	Resource Management
	A2.1	按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	資源管理
	A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Resource Management
	A2.2	總耗水量及密度(如以每產量單位、每項設施計算)。	資源管理
	A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Environmental Goals Resource Management
	A2.3	描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	環境目標 資源管理
	A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Environmental Goals Resource Management
	A2.4	描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	環境目標 資源管理
	A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Resource Management
	A2.5	製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	資源管理

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Aspect A3:	General Disclosure	Emission Management
The Environmental and Natural Resources	Policies on minimising the issuer's significant impacts on the environment and natural resources.	Resource Management
層面A3：	一般披露	排放物管理
環境及天然資源	減低發行人對環境及天然資源造成重大影響的政策。	資源管理
A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Emission Management
A3.1	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Resource Management
Aspect A4:	General Disclosure	/
Climate Change	一般披露	/
層面A4：	A4.1	/
氣候變化	A4.1	/

B. SOCIAL

B. 社會

Employment and

Labor Practices

僱傭及勞工常規

Aspect B1: Employment	General Disclosure	Compliant Employment
	Information on:	Employee Rights
	(a) the policies; and	
	(b) compliance with relevant laws and regulations that have a significant impact on the issuer	
	relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	
層面B1：僱傭	一般披露	合規僱傭
	有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：	員工權益
	(a) 政策；及	
	(b) 遵守對發行人有重大影響的相關法律及規例的資料。	
B1.1	Total workforce by gender, employment type (for example, full-or part-time), age group and geographical region.	Employee Rights
B1.1	按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。	合規僱傭
B1.2	Employee turnover rate by gender, age group and geographical region.	Employee Rights
B1.2	按性別、年齡組別及地區劃分的僱員流失比率。	合規僱傭

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Aspect B2:	General Disclosure	Health and Safety
Health and Safety	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	
層面B2：健康與安全	一般披露 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	健康與安全
B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Health and Safety
B2.1	過去三年(包括匯報年度)每年因工亡故的人數及比率。	健康與安全
B2.2	Lost days due to work injury.	Health and Safety
B2.2	因工傷損失工作日數。	健康與安全
B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Health and Safety
B2.3	描述所採納的職業健康與安全措施，以及相關執行及監察方法。	健康與安全
Aspect B3:	General Disclosure	Development and Training
Development and Training	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. <i>Note:</i> Training refers to vocational training. It may include internal and external courses paid by the employer.	
層面B3：發展及培訓	一般披露 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。 註：培訓指職業培訓，可包括由僱主付費的內外部課程。	發展與培訓
B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Development and Training
B3.1	按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。	發展與培訓
B3.2	The average training hours completed per employee by gender and employee category.	Development and Training
B3.2	按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	發展與培訓

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Aspect B4: Labor Standards	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labor.	Compliant Employment
層面B4：勞工準則	一般披露 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	合規僱傭
	B4.1 Description of measures to review employment practices to avoid child and forced labor.	Compliant Employment
	B4.1 描述檢討招聘慣例的措施以避免童工及強制勞工。	合規僱傭
	B4.2 Description of steps taken to eliminate such practices when discovered.	Compliant Employment
	B4.2 描述在發現違規情況時消除有關情況所採取的步驟。	合規僱傭
Operating Practices		
營運慣例		
Aspect B5: Supply Chain Management	General Disclosure Policies on managing environmental and social risks of the supply chain.	Supply Chain Compliance Management
層面B5：供應鏈管理	一般披露 管理供應鏈的環境及社會風險政策。	Supply Chain Risk Management 供應鏈合規管理 供應鏈風險管理
	B5.1 Number of suppliers by geographical region.	Supply Chain Management
	B5.1 按地區劃分的供應商數目。	供應鏈合規管理
	B5.2 Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	Supply Chain Compliance Management Supply Chain Risk Management
	B5.2 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	供應鏈合規管理 供應鏈風險管理
	B5.3 Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Supply Chain Risk Management
	B5.3 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	供應鏈風險管理

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	B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Supply Chain Risk Management
	B5.4	描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	供應鏈風險管理
Aspect B6: Product Responsibility	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.		Responsible Products
層面B6：產品責任	一般披露 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。		責任產品
	B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Does not involve product recall; not applicable
	B6.1	已售或已運送產品總數中因安全與健康理由而須回收的百分比。	不涉及產品回收，不適用
	B6.2	Number of products and service related complaints received and how they are dealt with.	Customer Service
	B6.2	接獲關於產品及服務的投訴數目以及應對方法。	客戶服務
	B6.3	Description of practices relating to observing and protecting intellectual property rights.	Intellectual Property Protection
	B6.3	描述與維護及保障知識產權有關的慣例。	知識產權保護
	B6.4	Description of quality assurance process and recall procedures.	Responsible Products
	B6.4	描述質量檢定過程及產品回收程序。	責任產品
	B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Information Security and Privacy Protection
	B6.5	描述消費者資料保障及私隱政策，以及相關執行及監察方法。	信息安全及隱私保護

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Aspect B7: Anti-corruption	General Disclosure	Compliance
	Information on:	
	(a) the policies; and	
	(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	
層面B7：反貪污	一般披露 有關防止賄賂、勒索、欺詐及洗黑錢的：	合規經營
	(a) 政策；及	
	(b) 遵守對發行人有重大影響的相關法律及規例的資料。	
B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Compliance
B7.1	於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	合規經營
B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Compliance
B7.2	描述防範措施及舉報程序，以及相關執行及監察方法。	合規經營
B7.3	Description of anti-corruption training provided to directors and staff.	Compliance
B7.3	描述向董事及員工提供的反貪污培訓。	合規經營
Community		
社區		
Aspect B8:	General Disclosure	Community Contribution
Community Investment	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	
層面B8：	一般披露	社區貢獻
社區投資	有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	
B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Community Engagement
B8.1	專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	社區貢獻
B8.2	Resources contributed (e.g. money or time) to the focus area.	Community Engagement
B8.2	在專注範疇所動用資源(如金錢或時間)。	社區貢獻

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Part D: Climate-related Disclosures

D部分：氣候相關披露

Climate-related Disclosures Requirements 氣候相關披露要求

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(I) Governance (I) 管治	1. An issuer shall disclose information about: 1. 發行人應披露有關以下方面的資料： (a) the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the issuer shall identify that body(s) or individual(s) and disclose information about: (a) 負責監督氣候相關風險和機遇的治理機構(可包括負責治理的董事會、委員會或其他同等治理機構)或個人的資訊。具體而言，發行人須指出有關機構或個人及披露以下資訊： (i) how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities; (i) 該機構或個人如何釐定當前或將來是否有適當的技能和勝任能力來監督應對氣候相關風險和機遇的策略； (ii) how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities; (ii) 該機構或個人獲悉氣候相關風險和機遇的方式和頻率； (iii) how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the issuer's strategy, its decisions on major transactions, and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities; (iii) 該機構或個人在監督發行人的策略、重大交易決策和風險管理程序及相關政策的過程中，如何考慮氣候相關風險和機遇，包括該機構或個人是否有考慮與該等氣候相關風險和機遇相關的權衡評估； (iv) how the body(s) or individual(s) oversees the setting of, and monitors progress towards, targets related to climate-related risks and opportunities (see paragraphs 19 to 22), including whether and how related performance metrics are included in remuneration policies (see paragraph 17); and (iv) 該機構或個人如何監督有關氣候相關風險和機遇的目標制定並監察達標進度(見第19段至第22段)，包括是否將相關績效指標納入薪酬政策以及如何納入(見第17段)；及	Addressing Climate Change Addressing Climate Change Addressing Climate Change Addressing Climate Change Addressing Climate Change

Climate-related Disclosures Requirements
氣候相關披露要求

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	(b) management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about: (b) 管理層在用以監察、管理及監督氣候相關風險和機遇的管治流程、監控措施及程序中的角色，包括以下資訊：	
	(i) whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and (i) 該角色是否被委託給特定的管理層人員或管理層委員會以及如何對該人員或委員會進行監督；及	Addressing Climate Change
	(ii) whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions. (ii) 管理層可有使用監控措施及程序協助監督氣候相關風險和機遇；如有，這些監控措施及程序如何與其他內部職能部門進行整合。	Addressing Climate Change
(II) Strategy	Climate-related risks and opportunities 2. An issuer shall disclose information to enable an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term. Specifically, the issuer shall:	
(II) 策略	氣候相關風險和機遇 2. 發行人須披露其資訊，以讓人理解其合理預期可能在短期、中期或長期影響其現金流量、融資渠道或資本成本的氣候相關風險和機遇。具體而言，發行人須：	
	(a) describe climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term; (a) 描述合理預期可能在短期、中期或長期影響發行人的現金流量、融資渠道或資本成本的氣候相關風險和機遇；	Addressing Climate Change
	(b) explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk; (b) 就發行人已識別的每項氣候相關風險，解釋發行人是否認為該風險是與氣候相關物理風險或與氣候相關轉型風險；	Addressing Climate Change
	(c) specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons — short, medium or long term — the effects of each climate-related risk and opportunity could reasonably be expected to occur; and (c) 就發行人已識別的每項氣候相關風險和機遇，具體說明其合理預期可能影響發行人的時間範圍(短期、中期或長期)；及	Addressing Climate Change

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- (d) explain how the issuer defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making.

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- (d) 解釋發行人如何定義短期、中期及長期，以及這些定義如何與其策略決定規劃範圍掛鉤。

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Business model and value chain

3. An issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain. Specifically, the issuer shall disclose:

業務模式與價值鏈

3. 發行人須披露能夠讓人了解氣候相關風險和機遇對其業務模式和價值鏈的當前和預期影響的資訊。具體而言，發行人須作如下披露：

- (a) a description of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain; and

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- (a) 描述氣候相關風險和機遇對發行人業務模式和價值鏈的當前和預期影響；及

應對氣候變化

- (b) a description of where in the issuer's business model and value chain climate related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).

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- (b) 描述在發行人的業務模式和價值鏈中，氣候相關的風險和機遇集中的地方(例如，地理區域、設施及資產類型)。

應對氣候變化

Strategy and decision-making

4. An issuer shall disclose information that enables an understanding of the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the issuer shall disclose:

策略和決策

4. 發行人須披露讓人了解氣候相關風險和機遇對其策略和決策的影響的資訊。具體而言，發行人須披露：

- (a) information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the issuer shall disclose information about:

- (a) 有關發行人已經及將來計劃在其策略和決策中如何應對氣候相關風險和機遇的資訊，包括發行人計劃如何實現任何其所設定的氣候相關目標，以及任何法律或法規要求達到的目標。具體而言，發行人須披露以下資訊：

- (i) current and anticipated changes to the issuer's business model, including its resource allocation, to address climate-related risks and opportunities;

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- (i) 因應氣候相關風險和機遇而在當前及預期將來對發行人業務模式(包括資源配置)作出的變動；

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(ii) current and anticipated adaptation and mitigation efforts (whether direct or indirect);	Addressing Climate Change
(ii) 已經或預期將進行的任何適應或減緩工作(直接或間接)；	應對氣候變化
(iii) any climate-related transition plan the issuer has (including information about key assumptions used in developing its transition plan, and dependencies on which the issuer's transition plan relies), or an appropriate negative statement where the issuer does not have a climate-related transition plan; and	Addressing Climate Change
(iii) 發行人任何與氣候相關轉型計劃(包括制定轉型計劃時使用的主要假設的資訊，以及該計劃所依賴的因素)，或若發行人並未有這樣的計劃，則作適當的否定聲明；	應對氣候變化
(iv) how the issuer plans to achieve any climate-related targets (including any greenhouse gas emissions targets (if any)), described in accordance with paragraphs 19 to 22; and	Environmental Goals Addressing Climate Change
(iv) 發行人計劃如何實現第19至22段所述的任何氣候相關目標(包括任何溫室氣體排放目標(如有))。	環境目標 應對氣候變化
(b) information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 4(a).	Resource Management Addressing Climate Change
(b) 有關發行人當前及將來計劃如何為根據第4(a)段披露的行動提供資源。	資源管理 應對氣候變化
5. An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 4(a).	Addressing Climate Change
5. 發行人須披露先前各匯報期內按照第4(a)段所披露計劃的進度。	應對氣候變化

Financial position, financial performance and cash flows

Current financial effect

6. An issuer shall disclose qualitative and quantitative information about:

財務狀況、財務表現和現金流量

當前財務影響

6. 發行人須披露以下定性和量化資料：

(a) how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period; and	Addressing Climate Change
(a) 氣候相關風險和機遇如何影響發行人在匯報期的財務狀況、財務表現及現金流量；及	應對氣候變化

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(b) the climate-related risks and opportunities identified in paragraph 24(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements. (b) 當存在將導致下一匯報年度相關財務報表中的資產和負債賬面價值發生重要調整的重大風險時，關於第6(a)段中識別的氣候相關風險和機遇的資訊。	Addressing Climate Change 應對氣候變化

Financial position, financial performance and cash flows

Anticipated financial effect

7. The issuer shall provide qualitative and quantitative disclosures about:

財務狀況、財務業績和現金流量

預期財務影響

7. 發行人須披露以下定性和量化資料：

(a) how the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration: (a) 發行人經考慮其管理氣候相關風險和機遇的策略後，並考慮到以下各項，預期其財務狀況在短期、中期及長期內將如何變化： (i) its investment and disposal plans; and (i) 其投資及處置計劃；及 (ii) its planned sources of funding to implement its strategy; and (ii) 其為實施策略所需的資金的計劃資金來源；及 (b) how the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities. (b) 基於發行人管理氣候相關風險和機遇的策略，其預計其財務業績及現金流量在短期、中期及長期的變化。	Addressing Climate Change 應對氣候變化 Addressing Climate Change 應對氣候變化 Addressing Climate Change 應對氣候變化

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Climate resilience

8. An issuer shall disclose information that enables an understanding of the resilience of the issuer's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the issuer's identified climate-related risks and opportunities. An issuer shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with an issuer's circumstances. In providing quantitative information, the issuer may disclose a single amount or a range. Specifically, the issuer shall disclose:

氣候韌性

8. 在考慮發行人已識別的氣候相關風險和機遇後，發行人須披露資訊，使他人了解發行人的策略及業務模式對氣候相關變化、發展或不確定性的韌性。發行人須按與其情況相稱的做法，使用與氣候相關的情景分析來評估其氣候韌性。提供量化資訊時，發行人可披露單一數額或區間範圍。具體而言，發行人須披露：
- (a) the issuer's assessment of its climate resilience as at the reporting date, which shall enable an understanding of:
- (a) 發行人截至匯報日對其氣候韌性的評估，其有助於了解：
- (i) the implications, if any, of the issuer's assessment for its strategy Addressing Climate and business model, including how the issuer would need to Change respond to the effects identified in the climate-related scenario analysis;
- (i) 發行人的分析結果對其策略和業務模式的影響(如有)，應對氣候變化包括發行人需要如何應對氣候相關情景分析中確定的影響；
- (ii) the significant areas of uncertainty considered in the issuer's Addressing Climate assessment of its climate resilience; and Change
- (ii) 發行人對氣候韌性的評估中考慮的重大不確定因素的範 應對氣候變化疇；及
- (iii) the issuer's capacity to adjust, or adapt its strategy and business Addressing Climate model to climate change over the short, medium or long term. Change
- (iii) 發行人根據氣候發展調整其短期、中期和長期策略和業 應對氣候變化務模式的能力。

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(b) how and when the climate-related scenario analysis was carried out, including:

(b) 如何及何時進行氣候相關情景分析，包括：

(i) information about the inputs used, including:

(i) 使用的輸入數據，包括：

(1) which climate-related scenarios the issuer used for the analysis and the sources of such scenarios;

(1) 發行人在分析中使用的氣候相關情景及其來源

(2) whether the analysis included a diverse range of climate-related scenarios;

(2) 分析是否涵蓋多種不同的氣候相關情景

(3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks;

(3) 分析所使用的氣候相關情景是否與氣候相關轉型風險或氣候相關物理風險有關

(4) whether the issuer used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change;

(4) 發行人在其情景中是否使用了與最新氣候變化國際協議相一致的情景

(5) why the issuer decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties;

(5) 發行人為何認為所選擇的氣候相關情景與評估其氣候相關變化、發展或不確定性的韌性相關

(6) time horizons the issuer used in the analysis;

(6) 發行人在分析中所使用的時間範圍

(7) what scope of operations the issuer used in the analysis (for example, the operation, locations and business units used in the analysis);

(7) 發行人分析所涵蓋的營運範圍(例如分析所涵蓋的營運地點及業務單位)

(ii) the key assumptions the issuer made in the analysis; and

(ii) 發行人在分析中所作的關鍵假設；及

(iii) the reporting period in which the climate-related scenario analysis was carried out.

(iii) 進行氣候相關情景分析的匯報期。

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(III) Risk Management	9. An issuer shall disclose information about:	
(III) 風險管理	9. 發行人須披露以下資訊：	
	(a) the processes and related policies it uses to identify, assess, prioritize and monitor climate-related risks, including information about:	
	(a) 發行人用於識別、評估氣候相關風險，以及釐定當中輕重緩急並保持監察的流程及相關政策，包括有關以下方面的資訊：	
	(i) the inputs and parameters the issuer uses (for example, information about data sources and the scope of operations covered in the processes);	Addressing Climate Change
	(i) 發行人使用的輸入數據及參數(例如資料來源及程序所涵蓋的業務範圍)；	應對氣候變化
	(ii) whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related risks;	Addressing Climate Change
	(ii) 發行人可有及如何使用氣候相關情景分析來識別氣候相關風險；	應對氣候變化
	(iii) how the issuer assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the issuer considers qualitative factors, quantitative thresholds or other criteria);	Addressing Climate Change
	(iii) 發行人如何評估有關風險的影響的性質、可能性及程度(例如發行人可有考慮定性因素、量化門檻或其他所用標準)；	應對氣候變化
	(iv) whether and how the issuer prioritizes climate-related risks relative to other types of risks;	Addressing Climate Change
	(iv) 發行人可有及如何就氣候相關風險相對於其他類型風險的優次排列；	應對氣候變化
	(v) how the issuer monitors climate-related risks; and	Addressing Climate Change
	(v) 發行人如何監察其氣候相關風險；及	應對氣候變化
	(vi) whether and how the issuer has changed the processes it uses compared with the previous reporting period.	Addressing Climate Change
	(vi) 與上一個匯報期相比，發行人可有及如何改變其使用的流程。	應對氣候變化

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	(b) the processes the issuer uses to identify, assess, prioritize and monitor climate related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities); and	Addressing Climate Change
	(b) 發行人用於識別、評估氣候相關機遇，以及釐定當中輕重緩急並保持監察的流程(包括發行人可有及如何使用氣候相關情景分析來確定氣候相關機遇的資訊)；及	應對氣候變化
	(c) the extent to which, and how, the processes for identifying, assessing, prioritizing and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process.	Addressing Climate Change
	(c) 氣候相關風險和機遇的識別、評估、優次排列和監察流程，是如何融入發行人的整體風險管理流程，以及融入的程度如何。	應對氣候變化
(IV) Metrics and Targets	Greenhouse gas emissions	
(IV) 指標及目標	10. An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO2 equivalent, classified as:	
	溫室氣體排放	
	10. 發行人須披露匯報期內的溫室氣體絕對總排放量(以公噸二氧化碳當量表示)，並分為：	
	(a) Scope 1 greenhouse gas emissions;	Addressing Climate Change
	(a) 範圍1溫室氣體排放；	應對氣候變化
	(b) Scope 2 greenhouse gas emissions; and	Addressing Climate Change
	(b) 範圍2溫室氣體排放；及	應對氣候變化
	(c) Scope 3 greenhouse gas emissions.	Addressing Climate Change
	(c) 範圍3溫室氣體排放。	應對氣候變化

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11. An issuer shall:(a)measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions;
11. 發行人須：(a)除非管轄機關或發行人上市之另一交易所另有要求，否則發行人須根據《溫室氣體核算體系：企業核算與報告標準(二零零四年)》計量其溫室氣體排放；
- (b) disclose the approach it uses to measure its greenhouse gas emissions including:
- (b) 披露其用於計量溫室氣體排放的方法，包括：
- (i) the measurement approach, inputs and assumptions the issuer uses to measure its greenhouse gas emissions; Addressing Climate Change
- (i) 發行人用於計量其溫室氣體排放的計量方法、輸入數據及假設； 應對氣候變化
- (ii) the reason why the issuer has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and Addressing Climate Change
- (ii) 發行人為何選擇該計量方法、輸入數據及假設計量溫室氣體排放；及 應對氣候變化
- (iii) any changes the issuer made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes; Addressing Climate Change
- (iii) 發行人在匯報期對計量方法、輸入資料及假設進行的任何變更以及變更原因； 應對氣候變化
- (c) for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 10(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions; and Addressing Climate Change
- (c) 就根據第10(b)段披露的範圍2溫室氣體排放，披露其以地域為基準的範圍2溫室氣體排放，並提供有助於了解該排放的任何所需合約文書的資訊；及 應對氣候變化
- (d) for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 10(c), disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011). Addressing Climate Change
- (d) 就根據第10(c)段披露的範圍3溫室氣體排放，根據《溫室氣體核算體系：企業價值鏈(範圍3)核算與報告標準(二零一一年)》所述的範圍3類別披露發行人計量範圍3溫室氣體排放中包含的類別。 應對氣候變化

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Climate-related transition risks

12. An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks. Addressing Climate Change

氣候相關轉型風險

12. 發行人須披露易受氣候相關轉型風險影響的資產或業務活動的金額及百分比。應對氣候變化

Climate-related physical risks

13. An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks. Addressing Climate Change

氣候相關物理風險

13. 發行人須披露易受氣候相關物理風險影響的資產或業務活動的金額及百分比。應對氣候變化

Climate-related opportunities

14. An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities. Addressing Climate Change

氣候相關機遇

14. 發行人須披露涉及氣候相關機遇的資產或業務活動的金額及百分比。應對氣候變化

Capital deployment

15. An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities. Addressing Climate Change

資本運用

15. 發行人須披露用於氣候相關風險和機遇的資本開支、融資或投資的金額。應對氣候變化

Internal carbon prices

16. An issuer shall disclose:

內部碳定價

16. 發行人須披露如下：

(a) an explanation of whether and how the issuer is applying a carbon price in decision making (for example, investment decisions, transfer pricing, and scenario analysis); and (a) 闡釋發行人可有及如何在決策中應用碳定價(例如投資決策、轉移定價及情景分析)；及	Saint Bella has not established an internal carbon pricing mechanism and is not currently addressing this issue. 聖貝拉未建立內部碳定價機制，暫不涉及此項

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(b) the price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions; or an appropriate negative statement that the issuer does not apply a carbon price in decision-making. (b) 發行人用於評估其溫室氣體排放成本的每公噸溫室氣體排放量定價；	Saint Bella has not established an internal carbon pricing mechanism and is not currently addressing this issue. 聖貝拉未建立內部碳定價機制，暫不涉及此項

或適當的否定聲明，確認發行人沒有在決策中應用碳定價。

Remuneration

17. An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. This may form part of the disclosure under paragraph 1(a)(iv).	Saint Bella has not included climate-related factors into its remuneration policy and does not currently address this matter.

薪酬

17. 發行人須披露氣候相關考慮因素可有及如何納入薪酬政策，或提供適當的否定聲明。這可能構成根據第1(a)(iv)段作出的披露的一部分。	聖貝拉未將氣候相關考量因素納入薪酬政策，暫不涉及此項

Industry-based metrics

18. An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterize participation in an industry. In determining the industry-based metrics that the issuer discloses, an issuer is encouraged to refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the IFRS S2 Industry-based Guidance on implementing Climate-related Disclosures and other industry-based disclosure requirements prescribed under other international ESG reporting frameworks.	Does not reference to industry benchmarks, this item is not currently applicable.

行業指標

18. 本交易所鼓勵發行人披露與一項或多項特定的業務模式和活動有關的行業指標，或與參與有關行業常見特徵有關的行業指標。在決定披露哪些行業指標時，本交易所鼓勵發行人參考《國際財務報告可持續披露準則S2號》行業披露指南》和其他國際環境、社會及管治報告框架規定的行業披露要求所述的與披露主題相關的行業指標，並考慮其是否適用。	未參考行業指標，暫不涉及此項

Climate-related targets

19. An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the issuer shall disclose:

氣候相關目標

19. 發行人須披露(a)其為監察實現其策略目標的進展而設定的與氣候相關的定性及量化目標；及(b)法律或法規要求發行人達到的任何目標，包括任何溫室氣體排放目標。發行人須就每個目標逐一披露：

(a) the metric used to set the target;	Addressing Climate Change
(a) 用以設定目標的指標；	應對氣候變化
(b) the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives);	Addressing Climate Change
(b) 目標的目的(例如減緩、適應或以科學為基礎的舉措)；	應對氣候變化
(c) the part of the issuer to which the target applies (for example, whether the target applies to the issuer in its entirety or only a part of the issuer, such as a specific business unit or geographic region);	Addressing Climate Change
(c) 目標的適用範圍(例如目標是適用於發行人整個集團還是部分(如僅適用於某個業務單位或地理區域))；	應對氣候變化
(d) the period over which the target applies;	Addressing Climate Change
(d) 目標適用期間；	應對氣候變化
(e) the base period from which progress is measured;	Addressing Climate Change
(e) 衡量進度的基準期間；	應對氣候變化
(f) milestones or interim targets (if any);	Addressing Climate Change
(f) 階段性目標或中期目標(如有)；	應對氣候變化
(g) if the target is quantitative, whether the target is an absolute target or an intensity target; and	Addressing Climate Change
(g) 如屬量化目標，其屬絕對目標還是強度目標；及	應對氣候變化
(h) how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.	Addressing Climate Change
(h) 最新氣候變化國際協議(包括該協議產生的司法承諾)如何幫助發行人設定目標。	應對氣候變化

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20. An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including:	
20. 發行人須披露其設定及審閱每項目標的方法，以及其如何監察達標進度，包括：	
(a) whether the target and the methodology for setting the target has been validated by a third party;	The climate target for Saint Bella has not yet been verified by a third party
(a) 目標本身及設定目標的方法是否經第三方驗證；	聖貝拉氣候目標尚未經過第三方驗證
(b) the issuer's processes for reviewing the target;	Addressing Climate Change
(b) 發行人審核目標的程序；	應對氣候變化
(c) the metrics used to monitor progress towards reaching the target; and	Addressing Climate Change
(c) 用於監察達標進度的指標；及	應對氣候變化
(d) any revisions to the target and an explanation for those revisions.	N/A
(d) 任何修訂目標的內容及原因。	不適用
21. An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance.	Addressing Climate Change
21. 發行人須披露有關每項氣候相關目標的績效的資訊以及對發行人績效的趨勢或變化分析。	應對氣候變化
22. For each greenhouse gas emissions target disclosed in accordance with paragraphs 19 to 21, an issuer shall disclose:	
22. 就按第19至21段披露的每一項溫室氣體排放目標，發行人須披露：	
(a) which greenhouse gases are covered by the target;	Addressing Climate Change
(a) 目標涵蓋哪些溫室氣體；	應對氣候變化
(b) whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target;	Addressing Climate Change
(b) 目標是否涵蓋範圍1、範圍2或範圍3的溫室氣體排放；	應對氣候變化
(c) whether the target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target. If the issuer discloses a net greenhouse gas emissions target, the issuer is also required to separately disclose its associated gross greenhouse gas emissions target;	Addressing Climate Change
(c) 此目標是溫室氣體排放總量目標還是溫室氣體排放淨額目標。如為溫室氣體排放淨額目標，發行人須另外披露相關的溫室氣體排放總量目標；	應對氣候變化
(d) whether the target was derived using a sectoral decarbonization approach; and	Addressing Climate Change
(d) 目標是否是採用行業脫碳方法得出的；及	應對氣候變化

Climate-related Disclosures Requirements
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- (e) the issuer's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits, the issuer shall disclose:
- (e) 發行人計劃使用碳信用抵消溫室氣體排放以實現任何溫室氣體排放淨額目標。關於使用碳信用的計劃，發行人須披露：
- (i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits; N/A
- (i) 依賴使用碳信用以實現任何溫室氣體排放淨額目標的程度及方式； 不適用
- (ii) which third-party scheme(s) will verify or certify the carbon credits; N/A
- (ii) 該碳信用將由哪些第三方計劃驗證或認證； 不適用
- (iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and N/A
- (iii) 碳信用的類型，包括相關抵消是否是基於自然還是基於科技的碳消除，以及相關抵消是通過減碳還是碳消除實現；及 不適用
- (iv) any other factors necessary to enable an understanding of the credibility and integrity of the carbon credits the issuer plans to use (for example, assumptions regarding the permanence of the carbon offset). N/A
- (iv) 為讓人了解發行人計劃使用的碳信用的可信度和完整性所必需的任何其他重要因素(例如，對碳抵消效果的假設)。 不適用

Applicability of cross-industry metrics and industry-based metrics

- 23. In preparing disclosures to meet the requirements in paragraphs 3 to 8 and 19 to 20, an issuer shall refer to and consider the applicability of cross-industry metrics (see paragraphs 10 to 17) and (ii) industry-based metrics (see paragraph 18). Does not reference to industry benchmarks, this item is not currently applicable.

跨行業指標及行業指標的適用性

- 23. 在編製披露內容以符合第3至8及19至20段的規定時，發行人須參考(i)跨行業指標(見第10至17段)及(ii)行業指標(見第18段)並考慮其是否適用。 未參考行業指標，暫不涉及此項

Corporate Governance Report

企業管治報告

The board (the “**Board**”) of directors (the “**Directors**”) of SAINT BELLA GROUP LIMITED (the “**Company**”) is pleased to present the corporate governance report for the Company and its subsidiaries (the “**Group**”) for the period from June 26, 2025 (the “**Listing Date**”) to December 31, 2025.

CORPORATE GOVERNANCE CULTURE AND STRATEGY

The Company acts as an investment holding company and the principal activities of the Group include the operation of postpartum care centers, home care services and food products business in China, Hong Kong, Singapore and the United States. As a leading family care platform in China, the Company is committed to delivering premium, high-quality services and products to its customers, and to creating value for its stakeholders through sustainable growth and continuous innovation.

The Board recognizes the importance of stakeholders at the Board level and throughout the Group, and has set out the following values to provide guidance on employees’ conduct and behaviors as well as the business activities, and to ensure they are embedded throughout the Company’s vision, mission, policies and business strategies:

- (a) Quality — we are committed to delivering the highest standards of care and service to our customers;
- (b) Integrity — we strive to conduct our business with honesty and transparency;
- (c) Innovation — we continuously seek to improve and innovate our services and products to meet evolving customer needs;
- (d) Care — we place the well-being of mothers, babies and families at the heart of everything we do;
- (e) Accountability — we are accountable for delivering on our commitments to our stakeholders; and
- (f) Sustainability — we are committed to a sustainable future and to making positive impacts on the environment and society.

聖貝拉集團有限公司(「**本公司**」)董事(「**董事**」)會(「**董事會**」)欣然提呈本公司及其附屬公司(「**本集團**」)於二零二五年六月二十六日(「**上市日期**」)至二零二五年十二月三十一日期間的企業管治報告。

企業管治文化及策略

本公司為一間投資控股公司，本集團的主要業務包括在中國、香港、新加坡及美國經營月子中心、家庭護理服務及食品業務。作為中國領先的家庭護理平台，本公司致力於為客戶提供優質、高品質的服務及產品，並透過可持續增長及不斷創新為持份者創造價值。

董事會深明持份者對董事會及本集團整體而言相當重要，已載列以下價值觀以就僱員的操守及行為以及業務活動提供指導，並確保將該等價值觀融入本公司之願景、使命、政策及業務策略：

- (a) 品質 — 我們致力為客戶提供最高標準的關懷及服務；
- (b) 誠信 — 我們努力以誠實及透明的方式進行業務；
- (c) 創新 — 我們不斷尋求改進及創新我們的服務及產品，以滿足不斷變化的客戶需求；
- (d) 關懷 — 我們將母親、嬰兒及家庭的福祉置於我們一切工作的核心；
- (e) 問責 — 我們向持份者承擔責任，致力信守承諾；及
- (f) 可持續性 — 我們致力締造可持續發展的未來，對環境及社會帶來正面影響。

Corporate Governance Report 企業管治報告

The Group will continuously review and adjust, if necessary, its business strategies and keep track of the changing market conditions to ensure prompt and proactive measures will be taken to respond to the changes and meet the market needs to foster the sustainability of the Group.

CORPORATE GOVERNANCE PRACTICES OF THE COMPANY

The Group has committed to maintaining high corporate governance standards. The Group believes that high corporate governance standards are essential in providing a framework for the Group to safeguard the interests of shareholders of the Company (the “**Shareholders**”), enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company's corporate governance practices are based on the principles and code provisions as set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”). The Company has applied the principles as set out in the CG Code. As the Company was listed on the Main Board of the Stock Exchange on June 26, 2025 (the “**Listing Date**”), the CG Code was not applicable to the Company prior to the Listing Date. The Board is of the view that from the Listing Date to December 31, 2025, the Company has complied with the code provisions as set out in the CG Code, except for the deviation from code provision C.2.1 as disclosed under the section headed “Chairman and Chief Executive Officer” below.

本集團將持續檢討其業務策略及在必要時加以調整，並緊貼不斷轉變之市況，確保迅速及主動採取措施以應對變化及滿足市場需求，從而推動本集團之可持續發展。

本公司的企業管治常規

本集團致力維持高水準的企業管治。本集團相信高水準的企業管治對本集團提供框架以保障本公司股東(「**股東**」)權益、加強企業價值、制定業務策略與政策及提高透明度與問責性至關重要。

本公司企業管治常規乃根據香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)附錄C1所載的《企業管治守則》(「**企業管治守則**」)所載的原則及守則條文而編製。本公司已應用載於企業管治守則所載的原則。由於本公司於二零二五年六月二十六日(「**上市日期**」)在聯交所主板上市，故企業管治守則於上市日期前並不適用於本公司。董事會認為，自上市日期至二零二五年十二月三十一日，除下文「主席及行政總裁」一節所披露偏離守則條文C.2.1外，本公司已遵守企業管治守則所載的守則條文。

A. THE BOARD

1. RESPONSIBILITIES

The Board is responsible for leadership and control of the Company and oversees the Group's businesses, strategic decisions and performance, and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. The directors of the Company (the "**Directors**") make decisions objectively in the interests of the Company.

The Board, directly and indirectly through its committees, leads and provides direction to management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place.

All Directors, including non-executive Directors and independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. The Directors shall disclose to the Company details of other offices held by them and the Board regularly reviews the contribution required from each Director to perform his/her responsibilities to the Company.

2. DELEGATION OF MANAGEMENT FUNCTION

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

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

A. 董事會

1. 責任

董事會負責領導及控制本公司及監督本集團業務、策略決策及表現，並集體負責指導及監察本公司之事務，令本公司達致成功。本公司董事（「**董事**」）以本公司利益作出客觀決定。

董事會直接或透過其轄下各委員會間接制定策略並監督其實施、監督本集團的營運及財務表現，並確保建立健全的內部控制及風險管理系統，藉以領導及提供方向予管理層。

全體董事（包括非執行董事及獨立非執行董事）為董事會帶來廣泛而珍貴之業務經驗、知識及專業技能，從而促使董事會有效且高效地發揮職能。董事向本公司披露彼等之其他職務之詳情，而董事會定期審閱各董事就履行其對本公司之責任時需作出之貢獻。

2. 管理層職能授權

董事會負責決定所有重要事宜，當中涉及本公司政策、策略及預算、內部監控及風險管理、重大交易（特別是或會涉及利益衝突）、財務資料、委任董事及其他重大營運事宜。

所有董事均可全面及適時地取得本公司的一切資料，並可在適當情況要求尋求獨立專業意見，以向本公司履行其職責，費用由本公司承擔。

The day-to-day management, administration and operation of the Company are delegated to the chief executive officer and the senior management. The delegated functions and work tasks are periodically reviewed. Approval has to be obtained from the Board prior to entering into any significant transactions by the abovementioned officers.

3. BOARD COMPOSITION

The Board comprises the following Directors from the Listing Date to December 31, 2025 and the date of this annual report.

Executive Director:	Mr. Xiang Hua (<i>Chairman and Chief Executive Officer</i>)
Non-executive Director:	Mr. Liang Jun (resigned on December 24, 2025)
Independent non-executive Directors:	Ms. Wu Annie Suk Ching, Mr. Rainer Josef Bürkle and Mr. Sim Koon Yin Edmund

Note: Pursuant to Rule 3.09D of the Listing Rules, Mr. Sim Koon Yin Edmund has obtained professional advice from Allen Overy Shearman Sterling, the Company's Hong Kong legal advisers, on May 15, 2025, and each of Mr. Xiang Hua, Mr. Liang Jun, Ms. Wu Annie Suk Ching and Mr. Rainer Josef Bürkle has obtained professional advice from Allen Overy Shearman Sterling on June 6, 2024, as regards, among others, the requirements under the Listing Rules that are applicable to them as a director of a listed issuer. Each of the Directors has confirmed that he/she understood his/her obligations as a Director and the possible consequences of making a false declaration or giving false information to the Stock Exchange.

The biographical information of the Directors as at the date of this annual report is set out in the section headed "Directors and Senior Management" on pages 159 to 167 of the annual report for the year ended December 31, 2025.

本公司的日常管理、行政及營運乃授予首席執行官及高級管理層。獲授權職能及工作任務乃定期檢討。上述高級職員訂立任何重大交易前必須取得董事會批准。

3. 董事會組成

上市日期至二零二五年十二月三十一日以及本年報日期，董事會由以下董事組成：

執行董事：	向華先生(主席兼首席執行官)
非執行董事：	梁珺先生(於二零二五年十二月二十四日辭任)
獨立非執行董事：	伍淑清女士、Rainer Josef Bürkle先生及沈觀賢先生

*附註：*根據上市規則第3.09D條，沈觀賢先生已於二零二五年五月十五日取得本公司法律顧問安理謝爾曼思特靈律師事務所的專業意見，而向華先生、梁珺先生、伍淑清女士及Rainer Josef Bürkle先生各自已於二零二四年六月六日取得安理謝爾曼思特靈律師事務所就(其中包括)上市規則中適用於彼等作為上市發行人董事的規定所提供的專業意見。各董事已確認其了解作為董事的職責及向聯交所作出虛假聲明或提供虛假資料的可能後果。

於本年報日期董事之履歷資料載於截至二零二五年十二月三十一日止年度的年報第159頁至167頁「董事及高級管理層」一節。

None of the members of the Board is related to one another. The Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business and regularly reviews the contribution required from a Director to perform his/her responsibilities to the Company and whether the Director is spending sufficient time performing them that are commensurate with his/her role and the Board responsibilities.

The Board includes a balanced composition of executive Directors and non-executive Directors (including independent non-executive Directors) so that there is a strong independent element on the Board, which can effectively exercise independent judgment.

4. INDEPENDENT NON-EXECUTIVE DIRECTORS

From the Listing Date to December 31, 2025, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing at least one-third of the Board with at least one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received written annual confirmation from each of the independent non-executive Directors in respect of their independence in accordance with the independence guidelines as set out in Rule 3.13 of the Listing Rules. The Company considers all independent non-executive Directors are independent.

概無任何董事會成員與另一名成員有關聯。董事會在技能、經驗及多元化方面取得平衡，切合本公司的業務要求，且定期檢討董事就履行對本公司的責任所作出的貢獻及有否投入足夠的時間履行與其角色及董事會職責相稱的責任。

董事會中執行董事與非執行董事(包括獨立非執行董事)的組合應保持平衡，以使董事會有強大的獨立性，能夠有效作出獨立判斷。

4. 獨立非執行董事

於上市日期至二零二五年十二月三十一日，董事會一直遵守上市規則有關規定，委任至少三名獨立非執行董事，至少佔董事會成員三分之一，其中至少一名具備適當專業資格或會計或相關財務管理專業知識。

本公司已接獲各獨立非執行董事根據上市規則第3.13條所載之獨立指引就彼等之獨立性之年度書面確認書。本公司認為，全體獨立非執行董事均屬獨立。

5. NON-EXECUTIVE DIRECTORS AND RE-ELECTION OF DIRECTORS

Code provision B.2.2 of the CG Code states that every director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years. The procedures and process of appointment, re-election and removal of Directors are laid down in the Company's articles of association (the "**Articles of Association**"). The Nomination Committee is responsible for reviewing the Board composition, developing and formulating the relevant procedures for nomination and appointment of Directors, monitoring the appointment of Directors and succession planning for Directors and assessing the independence of independent non-executive Directors.

The executive Director of the Company has entered into a service contract with the Company for an initial term of three years with effect from his date of appointment, unless terminated by not less than one month's written notice served by either the executive Director or the Company. Each of the independent non-executive Directors has signed an appointment letter with the Company for a term of three years with effect from their respective date of appointment. The appointments are subject to the provisions of retirement and rotation of directors under the Articles of Association.

5. 非執行董事及重選董事

企業管治守則之守則條文B.2.2指出，每名董事(包括有指定任期的董事)應輪席退任，至少每三年一次。董事的委任、重選及免職程序及過程已載於本公司的章程細則(「**章程細則**」)。提名委員會負責檢討董事會組成、研究及制定提名及委任董事的有關程序，監管董事的委任及董事繼任計劃，以及評估獨立非執行董事的獨立性。

本公司執行董事已與本公司訂立服務合約，除非執行董事或本公司以不少於一個月的書面通知終止合約，否則該合約自委任日期起計，初步為期三年。各獨立非執行董事與本公司簽立委聘書，自彼等各自的委聘日期起計為期三年。委任須遵守章程細則項下董事退任及輪席退任的規定。

In accordance with Articles 84 and 83(3) of the Articles of Association, at each annual general meeting one-third of the Directors 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 and any new Director appointed by the Board to fill a casual vacancy or any Director appointed as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

According to Article 84 of the Articles of Association, Mr. Xiang Hua and Mr. Sim Koon Yin Edmund shall retire by rotation at the annual general meeting to be held on June 16, 2026. Mr. Xiang Hua and Mr. Sim Koon Yin Edmund, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

6. BOARD INDEPENDENCE EVALUATION

The Company has established a Board Independence Evaluation Mechanism which sets out the processes and procedures to ensure a strong independent element on the Board, which allows the Board effectively exercises independent judgment to better safeguard Shareholders' interests. The objectives of the evaluation are to improve Board effectiveness, maximize strengths, and identify the areas that need improvement or further development. The evaluation process also clarifies what actions of the Company need to be taken to maintain and improve the Board performance, for instance, addressing individual training and development needs of each Director.

根據章程細則第84條及83(3)條，於每屆股東週年大會上，三分之一董事須輪值退任，惟每名董事須至少每三年於股東週年大會退任一次，而任何獲董事會委任以填補臨時空缺的新增董事或任何獲委任為現有董事會的新增董事，其任期將直至本公司下一屆股東週年大會為止，屆時將具資格膺選連任。

根據章程細則第84條規定向華先生及沈觀賢先生將於二零二六年六月十六日舉行之股東週年大會上輪席退任。向華先生及沈觀賢先生均符合資格，並願意於應屆股東週年大會上膺選連任。

6. 董事會獨立性評估

本公司已建立了董事會獨立性評估機制，當中設定流程及程序，確保董事會有強大的獨立性，從而使董事會能夠有效地作出獨立判斷，更好地保障股東利益。評估的目的在於提高董事會的效率、最大化發揮優勢及識別需要完善或進一步發展的地方。評估流程亦可明確本公司為維持及提升董事會表現而需採取的行動，例如，滿足各董事的個人培訓及發展需求。

Pursuant to the Board Independence Evaluation Mechanism, the Board will conduct annual review on its independence. The Board Independence Evaluation Report will be presented to the Board which will collectively discuss the results and the action plan for improvement, if appropriate. From the Listing Date to December 31, 2025, all Directors had completed the independence evaluation in the form of a questionnaire individually. The Board Independence Evaluation Report was presented to the Board and the evaluation results were satisfactory.

From the Listing Date to December 31, 2025, the Board reviewed the implementation and effectiveness of the Board Independence Evaluation Mechanism and the results were satisfactory.

7. CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

Directors have kept abreast of responsibilities as a director of the Company and of the conduct, business activities and development of the Company. Every newly appointed Director would receive formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

根據董事會獨立性評估機制，董事會將對其獨立性進行年度檢討。董事會獨立性評估報告將提交予董事會，而董事會將共同討論結果及改進行動計劃（如適用）。於上市日期至二零二五年十二月三十一日，全體董事已以問卷調查形式個別完成獨立性評估。董事會獨立性評估報告已提呈予董事會，評估結果令人信納。

於上市日期至二零二五年十二月三十一日，董事會已檢討董事會獨立性評估機制的實施情況及有效性，結果令人信納。

7. 董事的持續專業發展

董事一直留意作為本公司董事的責任及操守，以及有關本公司業務活動及發展的事宜。每名新委任董事於首次獲委任時將接受正式、全面及特設的就任導引，以確保適當了解本公司的業務及運作，並完全得知董事於上市規則及有關法定規例下的職責及責任。

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and appropriate. Internally-facilitated briefings for Directors would be arranged and reading materials on relevant topics would be circulated to Directors where appropriate. All Directors are encouraged to attend relevant training courses at the Company's expenses.

According to the records kept by the Company, the current Directors received trainings with an emphasis on the roles, functions and duties of a director of a listed company in compliance with the requirements of the Corporate Governance Code on continuous professional development during the year ended December 31, 2025.

Participation of Directors as of December 31, 2025 in continuous professional development during the year are as follows:

董事應參與合適的持續專業發展，務求發展及更新彼等的知識及技能，確保其繼續在知情及切合所需情況下對董事會作出貢獻。本公司將為董事安排內部籌辦的簡報，於適當情況下向董事發出相關題材的閱讀資料，並鼓勵全體董事出席相關培訓課程，費用由本公司承擔。

根據本公司存置的記錄，現任董事於截至二零二五年十二月三十一日年度已遵照企業管治守則有關持續專業發展的規定，接受以上市公司董事的角色、職能及職責為重點的培訓。

於二零二五年十二月三十一日的董事於年內參與持續專業發展的情況如下：

**Reading regulatory updates
and information relevant to the
Company or its business
閱讀最新監管資料及有關
本公司或其業務的資料**

Name of Director	董事姓名	
Mr. Xiang Hua	向華先生	√
Ms. Wu Annie Suk Ching	伍淑清女士	√
Mr. Rainer Josef Bürkle	Rainer Josef Bürkle 先生	√
Mr. Sim Koon Yin Edmund	沈觀賢先生	√

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8. ATTENDANCE RECORDS OF DIRECTORS AND BOARD COMMITTEE MEMBERS

The attendance records of each Director at the Board and Board committee meetings held from the Listing Date to December 31, 2025 are set out in the table below:

Name of Director	董事姓名	Attendance/Number of Meeting During His/Her Tenure 任期內出席/會議數目			
		Board 董事會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會
Mr. Xiang Hua	向華先生	3/3	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Liang Jun (resigned on December 24, 2025)	梁琚先生(於二零二五年十二月二十四日辭任)	3/3	N/A 不適用	N/A 不適用	1/1
Ms. Wu Annie Suk Ching	伍淑清女士	3/3	N/A 不適用	N/A 不適用	1/1
Mr. Rainer Josef Bürkle	Rainer Josef Bürkle 先生	3/3	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Sim Koon Yin Edmund	沈觀賢先生	3/3	N/A 不適用	N/A 不適用	1/1

Apart from regular Board meetings, the chairman of the Board also held one meeting with the independent non-executive Directors without the presence of other Directors during the period from the Listing Date to December 31, 2025.

8. 董事及董事委員會成員的出席記錄

各董事於上市日期至二零二五年十二月三十一日期間舉行的董事會會議及董事委員會會議的出席記錄如下：

除定期董事會會議外，董事會主席亦於上市日期至二零二五年十二月三十一日期間與獨立非執行董事舉行了一次其他董事避席的會議。

B. CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The chairman of the Board (the “**Chairman**”) is Mr. Xiang Hua, who also serves as the chief executive officer of the Company. Mr. Xiang Hua is responsible for formulating the overall business direction, strategic development and corporate management of the Group as well as overseeing the Board.

The Board believes that Mr. Xiang Hua should continue to assume the responsibilities of both the Chairman and chief executive officer as this arrangement will improve the efficiency of the Company’s decision-making and execution process given his knowledge of the Group’s affairs. Further, the 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, the Board considers that the deviation from code provision C.2.1 of the CG Code is appropriate in the circumstances of the Company. The Board will continue to review the effectiveness of the corporate governance structure of the Group in order to assess whether separation of the roles of Chairman and chief executive officer is necessary.

B. 主席及首席執行官

企業管治守則之守則條文C.2.1訂明主席及首席執行官之職應獨立且不應由同一人擔任。董事會主席(「**主席**」)為向華先生，彼亦為本公司首席執行官。向華先生負責制定本集團的整體業務方向、戰略發展及企業管理，以及監督董事會。

董事會認為向華先生應繼續同時兼任主席及首席執行官的職責，鑑於彼對本集團事務的了解，此安排可提高本公司決策及執行程度的效率。此外，本公司已透過董事會及獨立非執行董事建立適當的制衡機制。

鑑於以上所述，董事會認為就本公司情況而言，偏離企業管治守則守則條文C.2.1屬合適。董事會將繼續檢討本集團企業管治架構的成效，以評估是否需要將主席及首席執行官的角色分開。

C. BOARD COMMITTEES

The Board has established the Audit Committee, the Remuneration Committee and the Nomination Committee to oversee particular aspects of the Company's affairs. The three Board committees of the Company are established with defined written terms of reference. The terms of reference of the Board committees are posted on the websites of the Company and/or the Stock Exchange and are available to Shareholders upon request. The majority of the members of the Audit Committee, the Remuneration Committee and the Nomination Committee are independent non-executive Directors and the list of the chairman and members of each Board committee is set out under "Corporate Information" on page 3.

1. AUDIT COMMITTEE

The Audit Committee was established on June 9, 2025 with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the CG Code. The Audit Committee currently comprises three independent non-executive Directors, namely Mr. Sim Koon Yin Edmund (chairperson), Ms. Wu Annie Suk Ching and Mr. Rainer Josef Bürkle. Mr. Sim Koon Yin Edmund possesses the appropriate professional qualifications and accounting expertise as required under Rule 3.10(2) of the Listing Rules. Mr. Liang Jun served as a member of the Audit Committee from the Listing Date until his resignation on December 24, 2025, upon which Mr. Rainer Josef Bürkle was appointed as a member of the Audit Committee with effect from the same date.

C. 董事委員會

董事會已設立審核委員會、薪酬委員會及提名委員會，以監察本公司特定方面的事務。本公司三個董事委員會均訂有明確書面職權範圍。董事委員會的職權範圍登載於本公司及／或聯交所網站，並於股東要求時可供查閱。審核委員會、薪酬委員會及提名委員會的成員大多數為獨立非執行董事。各董事委員會的主席及成員名單載於第3頁「公司資料」一節。

1. 審核委員會

審核委員會於二零二五年六月九日成立，其書面職權範圍符合上市規則第3.21條及企業管治守則的規定。審核委員會目前由三名獨立非執行董事組成，分別為沈觀賢先生(主席)、伍淑清女士及Rainer Josef Bürkle先生。沈觀賢先生具備上市規則第3.10(2)條規定的適當專業資格及會計專業知識。梁琚先生自上市日期起擔任審核委員會成員，直至其於二零二五年十二月二十四日辭任為止，而Rainer Josef Bürkle先生獲委任為審核委員會成員，並於同日生效。

The main duties of the Audit Committee are to assist the Board in reviewing the financial information and reporting process, internal control and risk management systems, effectiveness of the internal audit function, scope of audit and appointment of external auditors, and arrangements to enable employees of the Company to raise concerns about possible improprieties in financial reporting, internal control or other matters of the Company. The Audit Committee also performs the Company's corporate governance functions, including developing and reviewing the Company's policies and practices on corporate governance, reviewing and monitoring the training and continuous professional development of Directors and senior management, and reviewing the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

From the Listing Date to December 31, 2025, the Audit Committee held one meeting to review the interim and annual financial results and reports and significant issues on the financial reporting, operational and compliance controls, the effectiveness of internal control and risk management systems and internal audit function, appointment of external auditors and relevant scope of works and arrangements for employees to raise concerns about possible improprieties. The attendance records of the Audit Committee meeting are set out under "Attendance Records of Directors and Board Committee Members" above.

The Audit Committee also met the external auditors once without the presence of the executive Directors from the Listing Date to December 31, 2025.

審核委員會的主要職責為協助董事會就財務資料及報告程序、內部監控及風險管理制度、內部審核職能的有效性、審核範圍及委任外聘核數師，以及有關令本公司僱員可暗中就本公司財務報告、內部監控或其他方面可能發生的不正當行為提出關注的安排進行檢討。審核委員會亦執行本公司的企業管治職能，包括制定及檢討本公司的企業管治政策及常規、檢討及監察董事及高級管理人員的培訓及持續專業發展，以及檢討本公司遵守企業管治守則的情況及在本企業管治報告中的披露。

於上市日期至二零二五年十二月三十一日期間，審核委員會舉行了一次會議，以閱覽中期及全年財務業績及報告以及財務報告、營運及合規監控的重大事宜，內部監控及風險管理制度和內部審核職能的有效性、外聘核數師的委任及相關工作範疇，以及令僱員可就可能發生的不正當行為提出關注的安排。審核委員會會議的出席記錄載於上文「董事及董事委員會成員的出席記錄」。

於上市日期至二零二五年十二月三十一日，審核委員會亦在執行董事避席的情況下與外聘核數師舉行一次會議。

2. REMUNERATION COMMITTEE

The Remuneration Committee was established on June 9, 2025 with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the CG Code. The Remuneration Committee currently comprises three independent non-executive Directors, namely Ms. Wu Annie Suk Ching (chairperson), Mr. Sim Koon Yin Edmund and Mr. Rainer Josef Bürkle. Mr. Liang Jun served as a member of the Remuneration Committee from the Listing Date until his resignation on December 24, 2025, upon which Mr. Rainer Josef Bürkle was appointed as a member of the Remuneration Committee with effect from the same date.

The primary functions of the Remuneration Committee include establishing transparent procedures for developing remuneration policy and structure, ensuring that no Director or any of his/her associates will participate in deciding his/her own remuneration, determining the remuneration policy and structure for all Directors and senior management, assessing their performance and approving the terms of their service contracts, and making recommendations to the Board on the remuneration packages of individual executive Directors and senior management. Details of the amount of Directors' and chief executive officer's remuneration are set out in note 9 under "Notes to Financial Statements" on pages 214 to 349.

For the period from the Listing Date to December 31, 2025, the aggregate emoluments payable to members of senior management fell within the following bands:

Band 範圍	Number of Individual(s) 人數
HK nil to HK500,000	2
HK500,001 to HK1,000,000	1
HK1,000,001 to HK1,500,000	1
HK2,000,001 to HK2,500,000	1

2. 薪酬委員會

薪酬委員會於二零二五年六月九日成立，其書面職權範圍符合上市規則第3.25條及企業管治守則的規定。薪酬委員會目前由三名獨立非執行董事組成，分別為伍淑清女士(主席)、沈觀賢先生及Rainer Josef Bürkle先生。梁琚先生自上市日期起擔任薪酬委員會成員，直至其於二零二五年十二月二十四日辭任為止，而Rainer Josef Bürkle先生獲委任為薪酬委員會成員，並於同日生效。

薪酬委員會的主要職能包括就制定薪酬政策及架構設立具透明度的程序，確保概無董事或其任何聯繫人將參與決定其本身的薪酬，為全體董事及高級管理人員釐定薪酬政策及架構，評估彼等表現及批准彼等的服務合約條款，以及向董事會提出釐定個別執行董事及高級管理人員的薪酬待遇建議。董事及首席執行官之酬金詳情載於第214頁至349頁「財務報表附註」項下的附註9。

於上市日期至二零二五年十二月三十一日期間，應付高級管理層成員的總酬金範圍如下：

The Remuneration Committee held one meeting from the Listing Date to December 31, 2025 to review and make recommendation to the Board on the remuneration policy and structure of the Company, and the remuneration packages of the executive Directors and senior management and other related matters. The attendance records of the Remuneration Committee meeting are set out under "Attendance Records of Directors and Board Committee Members" above.

3. NOMINATION COMMITTEE

The Nomination Committee was established on June 9, 2025 with written terms of reference in compliance with Rule 3.27A of the Listing Rules and the CG Code. The Nomination Committee currently comprises Mr. Xiang Hua (chairperson), Ms. Wu Annie Suk Ching and Mr. Sim Koon Yin Edmund.

The principal duties of the Nomination Committee include reviewing the Board composition, assisting the Board in maintaining a Board skills matrix, developing and formulating relevant procedures for the nomination and appointment of Directors, making recommendations to the Board on the appointment and succession planning of Directors, and assessing the independence of independent non-executive Directors.

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

於上市日期至二零二五年十二月三十一日，薪酬委員會舉行了一次會議，以檢討及向董事會提出釐定本公司薪酬政策及架構，以及執行董事及高級管理人員的薪酬待遇及其他相關事項建議。薪酬委員會會議的出席記錄載於上文「董事及董事委員會成員的出席記錄」。

3. 提名委員會

提名委員會於二零二五年六月九日成立，其書面職權範圍符合上市規則第3.27A條及企業管治守則的規定。提名委員會現由向華先生(主席)、伍淑清女士及沈觀賢先生組成。

提名委員會的主要職能包括檢討董事會架構，協助董事會維護董事會技能表，訂立及制定董事的提名及委任程序，就董事委任及繼任規劃向董事會提出建議，並評估獨立非執行董事的獨立性。

在評估董事會組成時，提名委員會將考慮各個方面以及本公司董事會多元化政策中所載有關董事會多元化的因素。提名委員會將於必要時討論及協定實現董事會多元化的可衡量目標，並建議董事會採納。

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

The Nomination Committee held one meeting from the Listing Date to December 31, 2025 to review the structure, size and composition of the Board and the independence of the independent non-executive Directors, and to consider and recommend to the Board on the appointment of Directors. The Nomination Committee considers that an appropriate balance of diversity perspectives of the Board is maintained. The attendance records of the Nomination Committee meeting are set out under "Attendance Records of Directors and Board Committee Members" above.

BOARD DIVERSITY POLICY

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

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

在物色及甄選合適的董事人選時，提名委員會將於向董事會提出建議之前，考慮董事提名政策中所載的對補充公司策略並於適當情況下實現董事會多元化屬必要的人選相關標準。

於上市日期至二零二五年十二月三十一日期間，提名委員會舉行了一次會議，以檢討董事會的架構、規模及組成、獨立非執行董事的獨立性，以及審議並向董事會建議委任董事。提名委員會認為，董事會在多元化觀點上已保持適當的平衡。提名委員會會議的出席記錄載於上文「董事及董事委員會成員的出席記錄」。

董事會多元化政策

本公司已採納董事會多元化政策，其中載列實現董事會多元化的方法。本公司認同並信奉董事會多元化的益處，並認為不斷提升董事會層面的多元化是維持本公司競爭優勢的要素。

根據董事會多元化政策，提名委員會將每年檢討董事會的架構、規模及組成，並在適當情況下就董事會變動提出建議，以補充本公司的公司策略，並確保董事會保持均衡的多元化形象。在審查及評估董事會組成方面，提名委員會致力於維持各層面的多元化，並將考慮多個方面，包括(但不限於)性別、年齡、文化及教育背景、專業資格、技能、知識以及地區與行業經驗。

The Company aims to maintain an appropriate balance of diversity perspectives that are relevant to the Company's business growth and is also committed to ensuring that recruitment and selection practices at all levels (from the Board downwards) are appropriately structured so that a diverse range of candidates are considered.

The Board will consider setting measurable objectives to implement the Board Diversity Policy and review such objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives. For the purpose of implementation of the Board Diversity Policy, the following measurable objectives were adopted: (A) at least one of the members of the Board shall be female; (B) at least one-third of the members of the Board shall be independent non-executive Directors; and (C) at least one of the members of the Board shall have obtained accounting or other professional qualifications.

The Board currently comprises one female Director and three male Directors. The Nomination Committee is of the view that the current Board demonstrates diversity in terms of gender, age, cultural and educational background, professional qualifications, skills, knowledge and regional and industry experience and the Board satisfies the Board Diversity Policy.

GENDER DIVERSITY

The Company values gender diversity across all levels of the Group. The following table sets out the gender ratio in the workforce of the Group, including the Board and senior management as at December 31, 2025:

Units: Proportion (Number of employees)

By employee type 按僱員類別劃分

Board	董事會
Senior Management (excluding Directors)	高級管理層(不包括董事)
Other employees	其他僱員
Overall employees (including executive Director)	僱員總人數(包括執行董事)

本公司旨在保持與本公司業務增長相關的多元化視角的適當平衡，亦致力於確保各層級(從董事會以下)的招聘及甄選均按適當架構程序進行，以便能委聘具多元背景的人選。

董事會將考慮制定可衡量目標，以實施董事會多元化政策，並不時審閱此等目標，確保其妥為進行並確定在實現此等目標方面取得的進展。為落實董事會多元化政策，以下可衡量目標已獲採納：(A)至少一名董事會成員須為女性；(B)至少三分之一董事會成員須為獨立非執行董事；及(C)至少一名董事會成員須獲得會計或其他專業資格。

董事會目前由一名女性董事及三名男性董事組成。提名委員會認為，目前的董事會在性別、年齡、文化和教育背景、專業資格、技能、知識和地區及行業經驗方面均展現多元化，董事會符合董事會多元化政策。

性別多元化

本公司重視本集團所有層級的性別多元化。下表載列於二零二五年十二月三十一日本集團員工(包括董事會及高級管理層)的性別比例：

單位：佔比(僱員人數)

Female 女性

Male 男性

25.0% (1)	75.0% (3)
50.0% (2)	50.0% (2)
93.9% (1,643)	6.1% (107)
93.7% (1,645)	6.3% (110)

The Board will endeavor to maintain the gender diversity of the Board and senior management and increase the gender diversity of the rest of the Group's employees. More details regarding the gender of the employees can be found in the Environmental, Social and Governance Report on pages 41 to 130 of this annual report.

DIRECTOR NOMINATION POLICY

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

The Director Nomination Policy sets out the factors for assessing the suitability and the potential contribution to the Board of a proposed candidate, including but not limited to the following: (i) reputation for integrity; (ii) accomplishment and experience; (iii) compliance with legal and regulatory requirements; (iv) commitment in respect of sufficient time and attention to discharge duties as a member of the Board and/or Board committee(s) of the Company; (v) diversity in all aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service; and (vi) compliance with the criteria of independence as prescribed under Rule 3.13 of the Listing Rules for the appointment of an independent non-executive Director.

The Director Nomination Policy also sets out the procedures for the selection and appointment of new Directors and re-election of Directors at general meetings. The Nomination Committee will review the Director Nomination Policy, as appropriate, to ensure its effectiveness.

董事會將致力保持董事會及高級管理層的性別多元化，並提高本集團其他僱員的性別多元化。有關僱員性別的更多詳情載於本年報第41頁至130頁的環境、社會及管治報告。

董事提名政策

董事會已將其甄選及委任董事的職責及權限委授予提名委員會。本公司已採納董事提名政策，其中載列有關董事提名及委任的甄選標準及程序以及董事會繼任計劃考慮因素，旨在確保董事會在適合本公司的技能、經驗及多元化視角與董事會連續性與董事會層面的適當領導能力等方面取得平衡。

董事提名政策載列評估建議人選的適合性及對董事會可能貢獻的因素，包括但不限於以下各項：(i)誠信聲譽；(ii)才幹及經驗；(iii)遵守法律及監管規定；(iv)承諾有足夠時間及精神履行本公司董事會及／或董事委員會成員職責；(v)各方面的多元化，包括但不限於性別、年齡（18歲或以上）、文化及教育背景、種族、專業經驗、技能、知識及服務年限；及(vi)符合上市規則第3.13條所規定有關委任獨立非執行董事的獨立性標準。

董事提名政策亦載列甄選及委任新董事及於股東大會上重選董事的程序。提名委員會將適時審閱董事提名政策，以確保其有效性。

D. MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its own code of conduct for dealings in securities of the Company by the Directors. Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the Model Code from the Listing Date to December 31, 2025.

The Company’s employees, who are likely to be in possession of unpublished inside information of the Group, are also subject to the Model Code for securities transactions. No incident of non-compliance of the Model Code by the employees was noted by the Company from the Listing Date to December 31, 2025.

E. DIRECTORS RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended December 31, 2025.

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

D. 證券交易的標準守則

本公司已採納上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則(「**標準守則**」)作為董事買賣本公司證券的行為守則。經向全體董事作出特定查詢後，董事已確認彼等已於上市日期至二零二五年十二月三十一日一直遵守標準守則。

極可能擁有有關本集團未公開發佈的內幕消息的本公司僱員亦須就進行證券交易遵守標準守則。就本公司所知，於上市日期至二零二五年十二月三十一日，並無僱員未遵守標準守則的事件。

E. 董事對財務報表的責任

董事確認彼等編製本公司截至二零二五年十二月三十一日止年度財務報表的責任。

董事會負責對年報及中期報告、內幕消息公佈及按上市規則及其他監管要求規定的其他披露做出平衡、清晰而可理解的評估。高級管理層已在需要時向董事會提供該等解釋及資料，以讓董事會對本公司財務資料及狀況作出知情評估，並提呈董事會批准。

F. EXTERNAL AUDITORS AND AUDITORS REMUNERATION

The statement of the independent auditors of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditors' Report on pages 198 to 204.

The remuneration paid and payable to the Company's external auditors in respect of audit services and non-audit services for the year ended December 31, 2025 amounted to RMB1.8 million and RMB1.0 million, respectively.

The Audit Committee recommended to the Board that, subject to the Shareholders' approval at the forthcoming annual general meeting, Ernst & Young be re-appointed as the external auditors of the Company.

G. RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness. The Board is responsible for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, establishing and maintaining appropriate and effective risk management and internal control systems. Such systems are in place to provide reasonable, though not absolute, assurance against material misstatement or loss, and to manage rather than eliminate the risk of failure to achieve business objectives.

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

The Company has developed and adopted various risk management procedures and guidelines with defined authority for implementation by key business processes and office functions. The Company has 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 its strategic objectives on an ongoing basis.

F. 外聘核數師及核數師酬金

有關本公司獨立核數師就其對財務報表的申報責任的聲明載於獨立核數師報告第198頁至204頁內。

本公司就截至二零二五年十二月三十一日止年度的已付及應付本公司外聘核數師的審核服務及非審核服務的酬金分別為人民幣1.8百萬元及人民幣1.0百萬元。

審核委員會向董事會建議，待股東於應屆股東週年大會批准後續聘安永會計師事務所為本公司的外聘核數師。

G. 風險管理及內部監控

董事會確認彼等就風險管理及內部監控系統以及檢討其有效性的責任。董事會負責評估及釐定本公司為達成戰略目標所願承擔的風險性質及程度，設立及維持合適及有效的風險管理及內部監控系統。該等系統旨在為不會有重大的失實陳述或損失作出合理(而非絕對)的保證，並管理(而非消除)未能達成業務目標的風險。

審核委員會協助董事會領導管理層及監督其對風險管理及內部監控系統的設計、實施及監察。

本公司已制定及採納各種風險管理程序及指引，並列明權責，以供主要業務流程及辦公室職能實行。本公司已採納一套全面的風險管理政策，其中載有風險管理架構，以持續識別、評估、評價及監控與其戰略目標相關的主要風險。

All departments have conducted internal control assessment regularly to identify risks that potentially impact the business of the Group and various aspects including key operational and financial processes, regulatory compliance and information security. Self-evaluation has been conducted to confirm that control policies are properly complied with by each department. The management, in coordination with department heads, assessed the likelihood of risk occurrence, provided treatment plans, and monitored the risk management progress, and reported to the Audit Committee and the Board on all findings and the effectiveness of the systems.

The management has confirmed to the Board and the Audit Committee on the effectiveness of the risk management and internal control systems for the period from the Listing Date to December 31, 2025.

The Internal Audit Department of the Group is responsible for performing independent review of the adequacy and effectiveness of the risk management and internal control systems. The Internal Audit Department examined key issues in relation to the accounting practices and all material controls and provided its findings and recommendations for improvement to the Audit Committee.

The Board, as supported by the Audit Committee as well as the management report and the internal audit findings, reviewed the risk management and internal control systems, including the financial, operational and compliance controls, for the period from the Listing Date to December 31, 2025, and considered that such systems are effective and adequate. The annual review also covered the financial reporting and internal audit function and staff qualifications, experiences and the adequacy of relevant resources.

所有部門均定期進行內部監控評核，以識別可能影響本集團業務及不同方面(包括主要營運及財務程序、監管合規情況以及信息安全)之風險，並進行自我評核，以確認各部門均已妥為遵從監控政策。管理層已連同部門主管評核會發生風險的可能性、提供應對方案、監察風險管理程序並向審核委員會及董事會匯報所有結果及系統的有效性。

管理層已就上市日期至二零二五年十二月三十一日期間的風險管理及內部監控系統的有效性向董事會及審核委員會作出確認。

本集團內部審核部負責就風險管理及內部監控系統的充足性及有效性進行獨立檢討。內部審核部審查有關會計慣例及所有重大監控的主要事項，並向審核委員會提交其結果及改善建議。

董事會在審核委員會、管理層報告及內部審核結果的支持下，已檢討風險管理及內部監控系統，包括上市日期至二零二五年十二月三十一日期間的財務、營運及合規監控，並認為該等系統為有效且足夠。年度檢討亦已涵蓋財務申報及內部審核職能，以及僱員資格、經驗及相關資源的充足性。

The Company has in place the Whistleblowing Policy for employees of the Company and those who deal with the Company to raise concerns, in confidence and anonymity, with the Audit Committee about possible improprieties in any matters related to the Company.

The Company has also in place the Anti-Bribery and Anti-Corruption Policy which takes a zero-tolerance approach to bribery and corruption. The Company strictly prohibits any form of fraud or bribery, and is committed to the prevention, deterrence, detection and investigation of all forms of fraud and bribery. The Company has an internal reporting channel that is open and available for employees of the Company to report any suspected corruption and bribery. The Company continues to carry out anti-corruption and anti-bribery activities to cultivate a culture of integrity, and actively organizes anti-corruption training and inspections to ensure the effectiveness of anti-corruption and anti-bribery. From the Listing Date to December 31, 2025, there were no non-compliance cases in relation to bribery and corruption.

The Company has developed its disclosure policy which provides a general guide to the Company's Directors, officers, senior management and relevant employees in handling confidential information, monitoring information disclosure and responding to enquiries in order to prohibit any unauthorized access and use of inside information.

H. COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company has in place a Shareholders' Communication Policy. The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Board endeavors to maintain an on-going dialogue with Shareholders and in particular, through annual general meetings or other general meetings to communicate with them and encourage their participation. The Board regularly reviews this policy to ensure its effectiveness.

本公司已制定舉報政策，讓本公司僱員及與本公司有往來者可暗中及以不具名方式向審核委員會提出其對任何可能關於本公司的不當事宜的關注。

本公司亦已制定反賄賂及反貪污政策，對賄賂及貪污採取零容忍的態度。本公司嚴格禁止任何形式的欺詐或賄賂行為，並致力預防、阻止、偵查及調查所有形式的欺詐及賄賂行為。本公司擁有開放的內部舉報渠道，供本公司僱員舉報任何涉嫌貪污賄賂行為。本公司持續開展反腐敗及反賄賂活動，培育廉潔文化，積極組織反貪污培訓及檢查，保障反貪污及反賄賂的成效。於上市日期至二零二五年十二月三十一日，概無發現涉及賄賂及貪污的違規個案。

本公司已制定其披露政策，為本公司董事、高級職員、高級管理層及相關僱員在處理保密資料、監控信息披露及回應查詢方面提供一般指引，以禁止未經授權取得及使用內幕消息。

H. 與股東及投資者的溝通

本公司已制定股東通訊政策。本公司相信，與股東有效溝通乃促進投資者關係及投資者了解本集團業務表現及策略所必需。本公司盡力保持與股東持續對話，特別是透過股東週年大會及其他股東大會與彼等溝通並鼓勵彼等參與。董事會定期檢討該政策，確保其有效性。

(A) CORPORATE COMMUNICATION

“**Corporate Communication**” as defined under the Listing Rules refers to any document issued or to be issued by the Company for the information or action of holders of any of its securities, including but not limited to the following documents of the Company: (a) the Directors’ report, annual accounts together with a copy of the auditor’s report and, where applicable, its summary financial report; (b) the interim report and, where applicable, its summary interim report; (c) a notice of meeting; (d) a listing document; (e) a circular; and (f) a proxy form.

The Corporate Communication of the Company will be published on the Stock Exchange’s website (www.hkex.com.hk) in a timely manner as required by the Listing Rules. Corporate Communication will be provided to Shareholders and non-registered holders of the Company’s securities in both English and Chinese versions or where permitted, in a single language, in a timely manner as required by the Listing Rules.

Shareholders and non-registered holders of the Company’s securities shall have the right to choose the language (either English or Chinese) or means of receipt of the Corporate Communication (in printed form or through electronic means).

(B) CORPORATE WEBSITE

The Company shall publish announcements (on inside information, corporate actions and transactions etc.) and other documents (e.g. Memorandum and Articles of Association) on the Stock Exchange’s website in a timely manner in accordance with the Listing Rules. Any information or documents of the Company posted on the Stock Exchange’s website will also be published on the Company’s website (www.saintbella.com). Other corporate information about the Company’s business developments, goals and strategies, corporate governance and risk management will also be available on the Company’s website.

(A) 公司通訊

根據上市規則所界定，「**公司通訊**」乃指本公司發出或將予發出以供其任何證券的持有人參照或採取行動的任何文件，包括但不限於本公司的下列文件：(a)董事會報告、年度賬目連同核數師報告及(如適用)財務摘要報告文本；(b)中期報告及(如適用)中期摘要報告；(c)會議通告；(d)上市文件；(e)通函；及(f)代表委任表格。

本公司的公司通訊將按照上市規則規定，適時於聯交所網站(www.hkex.com.hk)登載。公司通訊將以中、英文版本(或如適用，以單一語言)按照上市規則的規定適時向股東及非登記的本公司證券持有人提供。

股東及非登記的本公司證券持有人應有權選擇公司通訊的語言(英文或中文)或收取公司通訊的方式(印刷本或透過電子形式)。

(B) 公司網站

本公司應根據上市規則的規定及時於聯交所網站登載公告(有關內幕消息、企業行動及交易等事宜)及其他文件(例如組織章程大綱及細則)。本公司於聯交所網站登載的任何資料或文件，亦會於本公司網站(www.saintbella.com)登載。與本公司業務發展、目標與策略、企業管治及風險管理有關的其他公司資料亦可於本公司網站查閱。

(C) SHAREHOLDERS' MEETINGS

The annual general meeting and other general meetings of the Company are primary forum for communication between the Company and its Shareholders. The Company shall provide Shareholders with relevant information on the resolution(s) proposed at a general meeting in a timely manner in accordance with the Listing Rules. The information provided shall be reasonably necessary to enable Shareholders to make an informed decision on the proposed resolution(s). Shareholders are encouraged to participate in general meetings or to appoint proxies to attend and vote at the meetings for and on their behalf if they are unable to attend the meetings.

Where appropriate or required, the Chairman and other Board members, the chairmen of board committees or their delegates, and the external auditors should attend annual general meetings of the Company to answer Shareholders' questions.

(D) SHAREHOLDERS' ENQUIRIES

ENQUIRIES ABOUT SHAREHOLDINGS

Shareholders should direct their enquiries about their shareholdings to the Company's branch share registrar, Computershare Hong Kong Investor Services Limited, via its online holding enquiry service at www.computershare.com/hk/en/online_feedback, or call its hotline at +852 2862 8555, or go in person to its public counter at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

ENQUIRIES ABOUT CORPORATE GOVERNANCE OR OTHER MATTERS TO BE PUT TO THE BOARD AND THE COMPANY

The Company will not normally deal with verbal or anonymous enquiries. Shareholders may send any enquiries to the Board by email: ir@primecare.group or by post to Level 1, Building 6, Information Port Phase 6, No. 666, Jianshe 2nd Road, Xiaoshan District, Hangzhou City, Zhejiang Province, China. Shareholders may call the Company at (86) 0571 8217 1639 for any assistance.

(C) 股東大會

本公司的股東週年大會及其他股東大會是本公司與股東溝通的首要平台。本公司應按照上市規則及時向股東提供在股東大會上建議的決議案的相關資料，所提供的應是合理需要的資料，以便股東能夠就建議的決議案作出有根據的決定。本公司鼓勵股東參與股東大會或在他們未能出席大會時委任代表出席及於會上代表他們投票。

在合適或需要的情況下，主席及其他董事會成員、董事委員會的主席或其委任的代表，以及外聘核數師應出席本公司的股東週年大會並在會上回答股東提問。

(D) 股東查詢

關於持股事項的查詢

股東可透過以下方式向本公司股份過戶登記分處香港中央證券登記有限公司作出有關持股事項的查詢：登錄其在線持股量查詢服務(www.computershare.com/hk/en/online_feedback)或致電其熱線+852 2862 8555或親身前往其公眾櫃檯，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

向董事會及本公司作出關於企業管治或其他事項的查詢

一般而言，本公司不會處理口頭或匿名的查詢。股東可透過電郵(ir@primecare.group)或郵寄至中國浙江省杭州市蕭山區建設二路666號信息港六期6幢1層，將任何查詢發送至董事會。股東如需任何協助可致電本公司：(86) 0571 8217 1639。

(E) OTHER INVESTOR RELATIONS COMMUNICATION PLATFORMS

Investor/analysts briefings, roadshows (both domestic and international), media interviews, marketing activities for investors and specialist industry forums etc. will be launched on a regular basis. No annual general meeting was held during the period from the Listing Date to December 31, 2025.

The Company adopted its Third Amended and Restated Memorandum of Association and Fourth Amended and Restated Articles of Association on March 5, 2026, primarily to reflect the change of the Company's English name from "SAINT BELLA Inc." to "SAINT BELLA GROUP LIMITED" and the change of the Company's dual foreign name in Chinese from "聖貝拉有限公司" to "聖貝拉集團有限公司". A latest version of the Memorandum and Articles of Association is available on the Company's website and the Stock Exchange's website.

The Board has reviewed the Shareholders' Communication Policy and confirmed that the implementation and effectiveness of such policy from the Listing Date to December 31, 2025 are satisfactory.

I. SHAREHOLDERS' RIGHTS

To safeguard Shareholders' interests and rights, a separate resolution is proposed for each substantially separate issue at general meetings, including the election of individual Directors. All resolutions put forward at general meetings must be voted on by poll pursuant to the Listing Rules, except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Poll voting results must be posted on the websites of the Company and of the Stock Exchange after each general meeting as soon as possible, in accordance with the Listing Rules.

(E) 其他投資者關係溝通平台

本公司會定期舉辦投資者／分析員簡介大會、本地及全球路演、傳媒訪問、投資者推廣活動及專題行業論壇等。於上市日期至二零二五年十二月三十一日期間，本公司並無舉行股東週年大會。

本公司於二零二六年三月五日採納其第三份經修訂及重列組織章程大綱及第四份經修訂及重列組織章程細則，主要反映本公司英文名稱由「SAINT BELLA Inc.」更名為「SAINT BELLA GROUP LIMITED」，以及本公司的中文雙重外文名稱由「聖貝拉有限公司」更名為「聖貝拉集團有限公司」。最新的組織章程大綱及細則亦可於本公司網站及聯交所網站查閱。

董事會已審閱股東溝通政策，並確認該政策於上市日期至二零二五年十二月三十一日的實施及有效性令人滿意。

I. 股東權利

為保障股東權益及權利，各實體上獨立的事項(包括選舉個別董事)以獨立決議案形式於股東大會上提呈。根據上市規則，除大會主席以誠實信用的原則做出決定，容許純粹有關程序或行政事宜的決議案以舉手方式表決外，在股東大會上提呈的所有決議案必須以投票方式表決。根據上市規則，投票表決結果必須於每次股東大會後於切實可行的情況下盡快登載於本公司及聯交所網站上。

(I) CONVENING AN EXTRAORDINARY GENERAL MEETING BY SHAREHOLDERS

Pursuant to Article 58 of the Articles of Association, an extraordinary general meeting (an “**EGM**”) may be convened by the Board on requisition of one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company (excluding treasury shares) carrying the right of voting at general meetings of the Company. Such meeting shall be held within two (2) months after the deposit of such requisition, on a one vote per share basis.

If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company. The requisitionist(s) must state the objects clearly in the requisition, sign the requisition and deposit the same to the Board or the company secretary or the primary contact person of the Company.

(II) PUTTING FORWARD PROPOSALS AT GENERAL MEETINGS

There are no provisions allowing Shareholders to propose new resolutions at the general meetings under the Cayman Islands Companies Act (Revised) or the Articles of Association. However, Shareholders who wish to put forward proposals at general meetings may achieve so by means of convening an EGM following the procedures set out in paragraph (I) above. As regards the procedures for Shareholders to propose a person for election as a Director, they are available on the Company's website at www.saintbella.com.

(I) 股東召開股東特別大會

根據章程細則第58條，董事會可於遞呈要求日期持有不少於一位或以上持有不少於本公司繳足股本(不包括庫存股份)(附有於本公司股東大會上投票的投票權)十分之一的股東要求下召開股東特別大會(「**股東特別大會**」)。該大會須於遞交要求後兩(2)個月內按每股一票的基準舉行。

倘董事會於遞交要求二十一(21)日內未能召開有關大會，遞交要求人士可按相同方式自行召開股東大會，而遞交要求人士因董事會之缺失而合理產生的所有開支應由本公司向遞交要求人士作出償付。遞交要求人士必須於要求內清楚列明會議事項、簽署要求及將有關要求送交董事會或公司秘書或本公司主要聯絡人。

(II) 於股東大會上提出議案

開曼群島公司法(經修訂)或章程細則並無條文容許股東於股東大會上動議新決議案。然而，股東凡欲於股東大會上提呈議案，可按上述(I)段所載方法召開股東特別大會。有關股東推選任何人出任董事的程序，可瀏覽本公司網站www.saintbella.com。

(III) PUTTING FORWARD ENQUIRIES TO THE BOARD

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

Note: The Company will not normally deal with verbal or anonymous enquiries.

PRIMARY CONTACT PERSON

Shareholders may send their requisitions, proposed resolutions or enquiries as mentioned in paragraphs (I), (II) and (III) above to the primary contact person of the Company as set out below:

Name: Gao Zhongkun
Address: Level 1, Building 6, Information Port Phase 6
No. 666, Jianshe 2nd Road
Xiaoshan District, Hangzhou City
Zhejiang Province
China
Email: ir@primecare.group

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

J. JOINT COMPANY SECRETARIES

Ms. Oh Sim Yee of SWCS Corporate Services Group (Hong Kong) Limited, an external service provider, has been engaged by the Company as its joint company secretary together with Mr. Gao Zhongkun. For the period from the Listing Date to December 31, 2025, both Ms. Oh and Mr. Gao have undertaken not less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules.

Ms. Oh Sim Yee's primary corporate contact person at the Company is Mr. Gao Zhongkun.

(III) 向董事會作出查詢

股東如向董事會作出任何查詢，可將書面查詢寄發至本公司。

附註：本公司通常不會處理口頭或匿名的查詢。

主要聯絡人

股東可將上述(I)、(II)及(III)段所述的要求、建議決議案或查詢寄發至本公司以下的主要聯絡人：

姓名：高忠坤
地址：中國
浙江省
杭州市蕭山區
建設二路666號
信息港六期6幢1層
電郵：ir@primecare.group

為免生疑問，股東必須提交及寄發正式簽署的書面要求、通知或聲明或查詢(視情況而定)的正本至上述地址，並提供彼等的全名、聯絡資料及身分證明文件，以便處理有關要求、通知或聲明或查詢。股東資料或須根據法例規定作出披露。

J. 聯席公司秘書

本公司已委聘外部服務供應商方圓企業服務集團(香港)有限公司的胡倩銬女士與高忠坤先生共同擔任聯席公司秘書。於上市日期至二零二五年十二月三十一日止期間，胡女士及高先生均已接受不少於15小時的相關專業培訓，以符合上市規則第3.29條的規定。

胡倩銬女士於本公司的主要聯絡人為高忠坤先生。

Corporate Governance Report 企業管治報告

K. GOING CONCERN

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

L. SUBSEQUENT EVENT

Save as disclosed in this annual report (including the adoption of the Third Amended and Restated Memorandum of Association and Fourth Amended and Restated Articles of Association on February 5, 2026 to reflect the change of the Company's name), there is no material subsequent event undertaken by the Company or by the Group after December 31, 2025.

K. 持續經營能力

董事會並不知悉任何事件或情況的重大不明朗因素可對本公司的持續經營能力構成重大疑問。

L. 期後事項

除本年報所披露者(包括於二零二六年二月五日所採納以反映更改本公司名稱的第三份經修訂及重列組織章程大綱及第四份經修訂及重列組織章程細則)外，本公司或本集團於二零二五年十二月三十一日後並無進行任何重大期後事項。

Directors and Senior Management

董事及高級管理層

Directors

The Board is responsible and has general powers for the management and conduct of the Company's business. The table below sets forth certain information in respect of members of the Board as of the date of the annual report:

Name 姓名	Age 年齡	Position 職位
Xiang Hua 向華	39	Founder, Chairman, executive Director and Chief Executive Officer 創始人、主席、執行董事兼首席執行官
Wu Annie Suk Ching 伍淑清	77	independent non-executive Director 獨立非執行董事
Rainer Josef Bürkle	64	independent non-executive Director 獨立非執行董事
Sim Koon Yin Edmund 沈觀賢	57	independent non-executive Director 獨立非執行董事

董事

董事會負責及有一般權力管理及開展本公司的業務。下表載列截至本年報日期董事會成員的若干資料：

Executive Director

Mr. Xiang Hua (向華), aged 39, joined the 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 the Group and overseeing the Board.

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.

執行董事

向華先生，39歲，於二零一七年七月一日加入本集團，於二零二四年六月二十五日調任執行董事、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。

向先生畢業於英國牛津大學，獲得學士學位，並於二零一零年七月完成工程碩士學位。他於二零一零年七月至二零一七年六月加入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。

Directors and Senior Management 董事及高級管理層

Independent non-executive Directors

Ms. Wu Annie Suk Ching (伍淑清), SBS, JP, aged 77, has been appointed as an independent non-executive Director with effect from June 26, 2025. She is responsible for supervising and providing independent advice to the 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.

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 Chinese Mainland. 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 Chinese Mainland.

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.

獨立非執行董事

伍淑清女士，SBS、JP，77歲，於二零二五年六月二十六日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。

伍女士於二零零五年六月獲加拿大維多利亞大學頒授榮譽法學博士學位；於二零零六年獲香港浸會大學頒授榮譽社會科學博士學位；於二零零七年十一月獲頒授職業訓練局榮譽院士榮銜；於二零零九年獲美國卡爾頓學院頒授榮譽人文學博士學位；於二零一四年五月獲美國邁阿密佛羅裏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；及於二零一八年十月獲香港理工大學頒授人文學博士學位。

一九九四年，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。二零零零年，伍女士在香港共同創辦中華基金中學。自二零二四年三月起，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。

Directors and Senior Management 董事及高級管理層

Mr. Rainer Josef Bürkle, aged 64, has been appointed as an independent non-executive Director with effect from June 26, 2025. He is responsible for supervising and providing independent advice to the 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 hotels, 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.

Rainer Josef Bürkle先生，64歲，於二零二五年六月二十六日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。他曾在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，他於二零二二年八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。在一九九二年九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。

Directors and Senior Management 董事及高級管理層

Mr. Sim Koon Yin Edmund (沈觀賢), aged 57, has been appointed as an independent non-executive Director with effect from June 26, 2025. He is responsible for supervising and providing independent advice to the 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 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.

沈觀賢先生，57歲，自二零二五年六月二十六日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。由二零零四年三月至二零零八年六月，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。由二零零八年六月至二零一零年五月，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。由二零一零年五月至二零一二年七月，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。由二零一二年十月至二零一七年五月，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，並由二零一七年五月至二零一八年十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。由二零一九年十一月至二零二二年十一月，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。自二零二二年十二月至二零二四年十二月，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。

沈先生於一九九六年八月在澳大利亞昆士蘭科技大學取得會計學商業學士學位，並於二零零零年十二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。於一九九九年五月，沈先生獲澳大利亞執業會計師公會認可為執業會計師。沈先生自二零零零年三月起成為香港會計師公會的執業會計師。

Other Senior Management

The senior management is responsible for the day-to-day management of our business. Mr. Xiang Hua, the executive Director, Chairman and Chief Executive Officer, is also our senior management; see “Directors — Executive Director” above for his biographical information.

The table below sets forth certain information in respect of other members of the senior management team of the Group as of the date of this annual report:

Name 姓名	Age 年齡	Position 職位
Minee Lin 林宛頤	38	Co-founder and Chief Operating Officer 聯合創始人兼首席運營官
Liu Mei-fang 劉美芳	58	Chief Nursing Officer 首席護理官
Chung Yu-fu 鍾宇富	53	Chief Nourishment Officer 首席營養官
Ji Yueqi 吉躍奇	49	Finance Vice President 財務部副總裁

Ms. Minee Lin (林宛頤), formerly known as Lin Yi (林逸), aged 38, is a co-founder and the chief operating officer of the Group. Ms. Lin has held the position of our chief operating officer since July 2017. She is responsible for overseeing the 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.

其他高級管理人員

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「董事 — 執行董事」。

下表載列截至本年報日期本集團高級管理層團隊其他成員的若干資料：

林宛頤女士(曾用名林逸)，38歲，為本集團聯合創始人兼首席運營官。林女士自二零一七年七月以來一直擔任本集團的首席運營官，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。二零一三年二月至二零一四年三月，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。二零一四年四月至二零一七年七月，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。

林女士於二零零九年獲得中國武漢音樂學院音樂學士學位，並於二零一三年一月獲得英國萊斯特大學大眾傳媒碩士學位。

Directors and Senior Management 董事及高級管理層

Ms. Liu Mei-fang (劉美芳), aged 58, is the chief nursing officer of the Group. Dr. Liu has held such position since she joined the Group in July 2017. She is responsible for overseeing the nursing operations of postpartum center business of the Group, 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 (台北醫學院) (currently known as "Taipei Medical University (台北醫學大學)") 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 (台北護理健康大學) (formerly known as "Taipei Nursing College (台北護理學院)") in Taiwan, China and graduated in January 2007 and November 2014 respectively.

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.

劉美芳女士，58歲，為本集團首席護理官。劉博士自二零一七年七月加入本集團以來一直擔任該職務，負責監督本集團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。她於二零二一年被武漢城市學院聘為技能名師，於二零二三年被中國武昌理工學院聘為客座教授。劉博士於一九九九年六月獲得中國台灣台北醫學院(現稱「台北醫學大學」)護理學學士學位。

隨後，她在中國台灣台北護理健康大學(前稱「台北護理學院」)攻讀護理碩士及博士學位，並分別於二零零七年一月及二零一四年十一月畢業。

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。一九九二年九月至二零零八年五月，劉博士任職於台北耕莘醫院，離職前擔任護士長。二零零八年五月至二零一五年七月，劉博士在台北雙和醫院擔任護理督導。她其後於二零一五年十二月至二零一七年四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。

Directors and Senior Management 董事及高級管理層

Mr. Chung Yu-fu (鍾宇富), aged 53, is the Chief Nourishment Officer of the Group. Dr. Chung has held such position since he joined the Group in October 2021. He is responsible for overseeing the food products business and providing advice to the 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 pharmaceuticals 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 the acquisition of GuangHeTang Foods in October 2021. He is the inventor of three patented formulas of food products currently owned by the 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).

鍾宇富先生，53歲，為本集團首席營養官。鍾博士自二零二一年十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。

鍾博士於一九九五年獲得中國台灣中國文化大學大眾傳播學士學位，其後於二零一一年畢業於中國廣州中醫藥大學，獲得藥劑學碩士學位，並於二零一四年獲得針灸推拿學博士學位。

鍾博士於二零零三年創立廣禾堂，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。在我們於二零二一年十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。

Directors and Senior Management

董事及高級管理層

Mr. Ji Yueqi (吉躍奇), aged 49, is the finance vice president of the Group. Mr. Ji joined the Group in December 2025. Prior to his current role, Mr. Ji worked at Semiconductor Manufacturing International Corporation* (中芯國際集成電路製造有限公司), a company principally engaged in integrated circuit wafer foundry services, from March 2023 to April 2025, with his last position as head of management accounting center. From December 2021 to February 2023, Mr. Ji served as the head of the group finance department at New Hope Group Co., Ltd.* (新希望集團有限公司), a company principally engaged in agriculture, animal husbandry and food businesses. From April 2020 to November 2021, Mr. Ji served as senior vice president at Beijing Julive Technology Co., Ltd.* (北京居理科技有限公司), a company principally engaged in online real estate services. From April 2016 to April 2020, Mr. Ji worked at Didi Chuxing Technology Co., Ltd. (滴滴出行科技有限公司) with his last position as general manager of the enterprise business division. From January 2000 to April 2016, he worked at Lenovo Group Limited (聯想集團有限公司), with his last position as chief financial officer of the China mobile phone business.

Mr. Ji obtained a master's degree in economics (majoring in quantitative economics) from Jilin University (吉林大學), China in April 2000. He also obtained a bachelor's degree in economic information management from the School of Business of Jilin University, China in July 1997.

吉躍奇先生，49歲，為本集團財務部副總裁。吉先生於二零二五年十二月加入本集團。擔任目前職位之前，吉先生自二零二三年三月至二零二五年四月任職於中芯國際集成電路製造有限公司(主要從事集成電路晶圓代工業務的公司)，離職前擔任管理會計中心負責人。於二零二一年十二月至二零二三年二月，吉先生於新希望集團有限公司(主要從事農牧及食品業務的公司)擔任集團財務部部長。於二零二零年四月至二零二一年十一月，吉先生於北京居理科技有限公司(一家主要從事互聯網房產服務的公司)擔任高級副總裁。於二零一六年四月至二零二零年四月，吉先生任職於滴滴出行科技有限公司，離職前擔任企業級事業部總經理。其於二零二零年一月至二零一六年四月任職於聯想集團有限公司，離職前擔任中國手機業務首席財務官。

吉先生於二零零零年四月於中國獲得吉林大學經濟學碩士學位(主修數量經濟學)，並於一九九七年七月獲得中國吉林大學商學院經濟信息管理學士學位。

Joint Company Secretaries

Mr. Gao Zhongkun (高忠坤) was appointed as a joint company secretary of the Company on June 25, 2024. Mr. Gao joined the Company in September 2021 and is responsible for the 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 the 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 (胡倩銻) was appointed as a joint company secretary of the Company on June 25, 2024. She is an assistant manager of SWCS Corporate Services Group (Hong Kong) Limited and has over 12 years of experience in the corporate secretarial services 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.

* *The English transliteration of the Chinese names in this annual report, where indicated, is included for information only, and should not be regarded as the official English names of such Chinese names.*

聯席公司秘書

高忠坤先生於二零二四年六月二十五日獲委任為本公司的聯席公司秘書。高先生於二零二一年九月加入本公司，負責本集團投融資事宜、法律事宜及行政事宜。他擁有超過14年的產品及營銷經驗，以及豐富的投融資經驗。加入本公司之前，他於二零一九年至二零二一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，高先生於二零零七年至二零一八年就職於聯想集團。加入聯想集團前，高先生自二零零五年起於WYSE Technology開始其職業生涯。

高先生於二零零五年獲得中國北京理工大學飛行器設計與工程學士學位。二零一九年，他獲得比利時魯汶弗拉瑞克商学院工商管理碩士學位。

胡倩銻女士於二零二四年六月二十五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，在企業秘書服務領域擁有超過12年的經驗。她自二零一七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學士(會計)學位。

Report of the Directors

董事會報告

The Directors are pleased to present this annual report together with the audited consolidated financial statements of the Group for the year ended December 31, 2025 (the “**Financial Statements**”).

PRINCIPAL BUSINESSES

Businesses of the Group are mainly carried out in the PRC, Hong Kong, Singapore and the United States through its subsidiaries in the PRC, Hong Kong, Singapore and the United States. The principal business of the Company is investment holding. Principal business of the subsidiaries includes (i) postpartum center business; (ii) home care services business; and (iii) food product business. There is no material change to the nature of the Group's principal businesses during the Reporting Period.

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 brand 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 business segments such as elderly care services, as well as expanding our service network to promising markets in addition to our established presence in Chinese Mainland, Hong Kong, Singapore, and the United States.

RESULTS

Details of the results of the Group for the year ended December 31, 2025 are set out in the Financial Statements on pages 205 to 213 of this annual report.

董事欣然提呈本集團截至二零二五年十二月三十一日止年度的年報連同經審核綜合財務報表(「**財務報表**」)。

主要業務

本集團的業務主要透過其中國、香港、新加坡、美國附屬公司在中國、香港、新加坡、美國進行。本公司的主要業務為投資控股。附屬公司的主要業務包括(i)月子中心業務；(ii)家庭護理服務業務；及(iii)食品業務。本集團主要業務的性質在報告期內並無重大改變。

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。

業績

本集團截至二零二五年十二月三十一日止年度的業績詳情載於本年報第205頁至213頁的財務報表。

BUSINESS REVIEW

A review of the business of the Company and a discussion and analysis of the performance during the year, and the material factors underlying its results and financial position are provided in the Management Discussion and Analysis on pages 13 to 40. Main risks and uncertain factors faced by the Group and corresponding mitigation methods are set out in note 41 to the Financial Statements. An analysis of the Group's performance during the year using financial Key Performance Indicators is provided in the section headed "Management Discussion and Analysis — Financial Review" on pages 25 to 35 of this annual report. The future development of the Company's business is discussed throughout this annual report including in the Chairman's Statement on pages 5 to 12 and Management Discussion and Analysis on pages 13 to 40. The Board recognises the importance of environmental protection and has adopted stringent measures for environmental protection in order to ensure the Group's compliance to the prevailing environmental protection laws and regulations. Additional details regarding the Company's environmental performance and social-related key performance indicators and policies are provided in the "Environmental Protection Policies and Performance" of this Report of Directors on page 191.

Compliance with relevant laws and regulations which have a significant impact on the Company are provided in the "Compliance with Laws and Regulations" of this Report of the Directors; and an account of the Company's relationships with its employees, customers, suppliers, shareholders, etc. are disclosed, in "Relationship with Stakeholders" of this Report of Directors on page 192.

SHARE CAPITAL

Details of the movements in the share capital of the Company during the year ended December 31, 2025 are set out in note 32 to the Financial Statements.

RESERVES

Details of the movements in reserves of the Group and the Company during the year ended December 31, 2025 are set out in the consolidated statement of changes in equity and note 43 to the Financial Statements.

業務審視

有關本公司業務的審視及年內表現的論述及分析及影響業績及財務狀況相關的重要因素，載於第13頁至40頁的管理層討論與分析中。本集團面對的主要風險及不明朗因素及其應對措施載於財務報表附註41。年內採用財務關鍵績效指標對本集團表現之分析載於本年報第25頁至35頁之「管理層討論及分析 — 財務回顧」一節。本公司業務的未來發展於本年報第5頁至12頁的主席致辭及第13頁至40頁的管理層討論與分析中探討。董事會認同環境保護的重要性，並採取嚴格的環保措施，以確保本集團遵守現行的環保法律法規。有關本公司環境表現的額外資料及社會相關的主要表現指標和政策載於本董事會報告第191頁「環境政策及表現」中。

遵守對本公司有重大影響的相關法律法規載於本董事會報告「遵守法律及法規」中，及本公司與其僱員、客戶、供應商及股東等的關係說明，載於本董事會報告第192頁「與持份者的關係」中。

股本

本公司於截至二零二五年十二月三十一日止年度的股本變動的詳情載於財務報表附註32。

儲備

本集團及本公司於截至二零二五年十二月三十一日止年度儲備變動詳情載於綜合權益變動表及財務報表附註43。

Report of the Directors

董事會報告

DISTRIBUTABLE RESERVES

As at December 31, 2025, the Company did not retain any profits under the HKFRS Accounting Standards as reserves available for distribution to its equity shareholders.

DIVIDEND POLICY

The Company may distribute dividends by way of cash or by other means that the Board considers appropriate. The Company currently does 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, the Group's 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.

FINANCIAL SUMMARY

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last four financial years is set out on pages 350 to 351 of this annual report.

DONATIONS

The Company had made a donation of RMB3.0 million to various PRC charity projects or organisations for the year ended December 31, 2025.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year ended December 31, 2025 are set out in note 14 to the Financial Statements.

BANK LOANS AND OTHER BORROWINGS

Details of bank loans and other borrowings of the Group as at December 31, 2025 are set out in note 29 to the Financial Statements.

可供分派儲備

於二零二五年十二月三十一日，本公司並無根據香港財務報告準則會計準則保留任何溢利作為可供分派予其權益股東的儲備。

股息政策

本公司可能透過現金或其他董事會認為適當的方式分派股息。本公司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)本集團的盈利、財務狀況、資本需求、債務水準、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。

財務概要

本集團於過往四個財政年度的業績、資產與負債和非控制性權益概要載於本年報第350頁至351頁。

捐款

本公司於截至二零二五年十二月三十一日止年度向若干中國慈善項目或組織捐款共人民幣3.0百萬元。

物業、廠房及設備

本集團於截至二零二五年十二月三十一日止年度的物業、廠房及設備的變動詳情載於財務報表附註14。

銀行貸款及其他借貸

本集團於二零二五年十二月三十一日的銀行貸款及其他借貸詳情載於財務報表附註29。

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the amount of public float as approved by the Stock Exchange and as permitted under the Listing Rules at the date of this annual report.

PRE-EMPTIVE RIGHTS

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

DIRECTORS

The Directors of the Company during the year ended December 31, 2025 and up to the date of this annual report are:

Executive Director

Mr. Xiang Hua
(Chairman and Chief Executive Officer)

Non-Executive Director

Mr. Liang Jun
(resigned on December 24, 2025)
(Note)

Independent Non-Executive Directors

Ms. Wu Annie Suk Ching
Mr. Rainer Josef Bürkle
Mr. Sim Koon Yin Edmund

Note: Mr. Liang Jun resigned as a non-executive Director of the Company on December 24, 2025 due to his personal career planning.

Pursuant to the Articles of Association, Mr. Xiang Hua and Mr. Sim Koon Yin Edmund shall retire from their office by rotation at the forthcoming annual general meeting (the “AGM”). Mr. Xiang Hua and Mr. Sim Koon Yin Edmund, being eligible, will offer themselves for re-election at the AGM.

足夠公眾持股量

根據本公司所獲公開資料及就董事所知，於本年報日期，本公司一直維持聯交所批准及上市規則所准許的公眾持股量。

優先購買權

本公司章程細則或開曼群島法例並無優先購買權條文，且並無就該等權利限制本公司須按比例向現有股東提呈發售新股。

董事

於截至二零二五年十二月三十一日止年度直至本年報日期的本公司董事為：

執行董事

向華先生
(主席兼首席執行官)

非執行董事

梁珺先生
(於二零二五年十二月二十四日辭任)
(附註)

獨立非執行董事

伍淑清女士
Rainer Josef Bürkle先生
沈觀賢先生

附註：梁珺先生因個人工作規劃原因於二零二五年十二月二十四日辭任本公司非執行董事。

根據章程細則，向華先生及沈觀賢先生須於應屆股東週年大會(「股東週年大會」)上輪值退任。向華先生及沈觀賢先生符合資格並願意於股東週年大會上膺選連任。

Report of the Directors 董事會報告

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Company are set out on pages 159 to 167 of this annual report.

Saved as disclosed in this annual report, as of the date of this annual report, the Directors confirmed that no information is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

DIRECTORS' SERVICE CONTRACTS

Executive Director of the Company has entered into a service contract with the Company for an initial term of three years with effect from the date of re-designation unless terminated by not less than one month notice in writing served by either the executive Director or the Company. Independent non-executive Directors of the Company have signed appointment letters with the Company for a term of three years with effect from their respective date of appointment unless terminated by not less than one month notice in writing served by either the independent non-executive Director or the Company. The appointments are subject to the provisions of retirement and rotation of Directors under the Articles of Association.

None of the Directors proposed for re-election at the AGM has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

董事及高級管理層履歷

本公司董事及高級管理層的履歷詳情載於本年報第159頁至167頁。

除本年報所披露者外，截至本年報日期，董事確認，概無根據上市規則第13.51B(1)條須予披露的任何資料。

董事的服務合約

本公司的執行董事已與本公司訂立服務合約，自彼等的調任日期起初步為期三年，而執行董事或本公司可向另一方發出不少於一個月的書面通知終止合約。本公司的獨立非執行董事已與本公司簽訂委任函件，自彼等各自的委任日期起為期三年，而獨立非執行董事或本公司可向另一方發出不少於一個月的書面通知終止合約。有關委任須遵守章程細則項下董事退任及輪席告退的規定。

擬在股東週年大會重選連任的董事概無與本公司或其任何附屬公司訂立一年內公司不作賠償(法定賠償除外)則不可終止的未到期服務合約。

INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND THE CHIEF EXECUTIVE IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

As at December 31, 2025, the interests and short positions of the Directors and the chief executive in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”)) which were (a) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 to the Listing Rules were as follows:

Interests and Short Positions in the Shares of the Company

Name of Director	Capacity/Nature of Interest	Total Number of Ordinary Shares (Note 1)	Approximate Percentage of Shareholding (%) (Note 2)
董事姓名	身份／權益性質	普通股總數 (附註1)	股權概約百分比 (%) (附註2)
Mr. Xiang Hua (Note 3) 向華先生 (附註3)	Interest in controlled corporations 受控法團權益	212,466,000 (L)	34.15

Notes:

- The letter “L” denotes the “long position” (as defined under Part XV of the SFO) of the relevant person/entity in such Shares.
- The calculation of the approximate percentage of shareholding was based on 622,196,500 Shares of the Company in issue as of December 31, 2025.
- Mr. Xiang Hua is deemed to be interested in the 191,219,400 Shares held by Primecare International Holdings Limited (“Primecare BVI”) and the 21,246,600 Shares held by Prime Intelligence Holdings Limited (“Prime Intelligence”). Both of the abovementioned companies are wholly-owned by Mr. Xiang Hua.

董事及最高行政人員於股份、相關股份及債券的權益及淡倉

於二零二五年十二月三十一日，董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（香港法例第571章）（「證券及期貨條例」）第XV部）的股份、相關股份或債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部（包括彼等根據證券及期貨條例有關條文被當作或視作擁有的權益及淡倉）須知會本公司及聯交所的權益及淡倉；或(b)根據證券及期貨條例第352條須載入該條所述登記冊的權益及淡倉；或(c)根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

於本公司股份的權益及淡倉

Total Number of Ordinary Shares (Note 1)	Approximate Percentage of Shareholding (%) (Note 2)
普通股總數 (附註1)	股權概約百分比 (%) (附註2)

附註：

- 字母「L」表示相關人士／實體於有關股份的「好倉」（定義見證券及期貨條例第XV部）。
- 股權概約百分比乃根據本公司截至二零二五年十二月三十一日已發行股份622,196,500股計算。
- 向華先生被視為於Primecare International Holdings Limited（「Primecare BVI」）所持有的191,219,400股股份及Prime Intelligence Holdings Limited（「Prime Intelligence」）所持有的21,246,600股股份中擁有權益。上述兩家公司均由向華先生全資擁有。

Report of the Directors 董事會報告

Save as disclosed above, as at December 31, 2025, none of the Directors or chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations.

除上文所披露者外，於二零二五年十二月三十一日，本公司董事或最高行政人員於本公司或其任何相聯法團的股份、相關股份或債券中概無擁有或被視為擁有的權益或淡倉。

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

主要股東於股份及相關股份的 權益及淡倉

As at December 31, 2025, to the best knowledge of the Directors, the following persons (other than the Directors or chief executive of the Company) had interests or short positions in the Shares and underlying Shares of the Company as recorded in the register of interests required to be kept by the Company under section 336 of Part XV of the SFO:

於二零二五年十二月三十一日，據董事所深知，以下人士（除本公司董事或最高行政人員外）於本公司的股份及相關股份中，擁有已記錄於根據證券及期貨條例第XV部第336條須由本公司存置的權益登記冊的權益或淡倉：

Interests and Short Positions in the Shares and Underlying Shares of the Company

於本公司股份及相關股份的權益及淡倉

Name of substantial shareholder	Capacity/Nature of interest	Total Number of Ordinary Shares (Note 1)	Approximate Percentage of Shareholding
			(%) (Note 2)
主要股東姓名／名稱	身份／權益性質	普通股總數 (附註1)	股權概約 百分比 (%) (附註2)
Ms. Dai Yingyan (Note 3) 戴迎燕女士 (附註3)	Interest of spouse 配偶權益	212,466,000 (L)	34.15
Primecare BVI Primecare BVI	Beneficial owner 實益擁有人	191,219,400 (L)	30.73
Ms. Lin Wanyi (Note 4) 林宛頤女士 (附註4)	Interest in controlled corporations 受控法團權益	59,449,550 (L)	9.55
Minee Holdings Limited (Note 4) Minee Holdings Limited (附註4)	Interest in controlled corporations 受控法團權益	59,449,550 (L)	9.55
Primecare Investment Alpha Holdings Limited ("Primecare Alpha")	Beneficial owner 實益擁有人	59,449,550 (L)	9.55
Primecare Investment Alpha Holdings Limited ("Primecare Alpha")			
Tencent Mobility Limited ("Tencent Mobility") (Note 5)	Beneficial owner and interest in controlled corporations	62,305,100 (L)	10.01
Tencent Mobility Limited ("Tencent Mobility") (附註5)	實益擁有人及受控法團權益		

Report of the Directors
董事會報告

Name of substantial shareholder	Capacity/Nature of interest	Total Number of Ordinary Shares (Note 1)	Approximate Percentage of Shareholding (%) (Note 2)
主要股東姓名／名稱	身份／權益性質	普通股總數 (附註1)	百分比 (%) (附註2)
Tencent Holdings Limited ("Tencent") (Note 5)	Interest in controlled corporations	62,305,100 (L)	10.01
騰訊控股有限公司 (「騰訊」) (附註5)	受控法團權益		
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") (Note 6)	Interest in controlled corporations	52,880,150 (L)	8.50
昆山唐竹投資管理合夥企業 (有限合夥) (「昆山唐竹」) (附註6)	受控法團權益		
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 7)	Interest in controlled corporations	33,056,050 (L)	5.31
廣東聯塑創業投資基金管理有限公司 (附註7)	受控法團權益		
Guangdong Liansu Technology Industrial Co., Ltd. (廣東聯塑科技實業有限公司) (Note 7)	Interest in controlled corporations	33,056,050 (L)	5.31
廣東聯塑科技實業有限公司 (附註7)	受控法團權益		
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)) ("Ningbo Tangzhu") (Note 7)	Beneficial owner	33,056,050 (L)	5.31
寧波聯塑唐竹投資管理合夥企業 (有限合夥) (「寧波唐竹」) (附註7)	實益擁有人		
Beijing Gaorong Capital Management Consulting Co., Ltd. (北京高榕資本管理諮詢有限公司) (Note 8)	Interest in controlled corporations	41,287,750 (L)	6.64
北京高榕資本管理諮詢有限公司 (附註8)	受控法團權益		
Gaorong BK Holding Limited (Note 8)	Beneficial owner	41,287,750 (L)	6.64
Gaorong BK Holding Limited (附註8)	實益擁有人		

Report of the Directors

董事會報告

Notes:

1. The letter "L" denotes the "long position" (as defined under Part XV of the SFO) of the relevant person/entity in such Shares.
2. The calculation of the approximate percentage of shareholding was based on 622,196,500 shares of the Company in issue as of December 31, 2025.
3. Ms. Dai Yingyan is the spouse of Mr. Xiang Hua. By virtue of the SFO, Ms. Dai Yingyan is deemed to be interested in the Shares in which Mr. Xiang Hua is deemed to be interested.
4. Minee Holdings Limited holds 53.18% of the issued share capital of Primecare Alpha. Minee Holdings Limited is wholly-owned by Ms. Lin Wanyi. Accordingly, each of Ms. Lin Wanyi and Minee Holdings Limited is deemed to be interested in the 59,449,550 Shares held by Primecare Alpha.
5. Tencent is deemed to be interested in the 58,067,800 Shares held by Tencent Mobility. Tencent Mobility, a company wholly owned by Tencent. Wuxi Shenqi Haohui Venture Capital Partnership (LP) ("**Pegasus Capital**"), being a close associate of Tencent, is also deemed to be interested in the Shares held by Pegasus Capital. As at December 31, 2025, Pegasus Capital held 4,237,300 Shares, representing approximately 0.68% of the issued share capital of the Company.
6. 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. 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.
7. 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. 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.
8. 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 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)) ("**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). Accordingly, Beijing Gaorong Capital Management Consulting Co., Ltd. is deemed to be interested in 41,287,750 Shares held by Gaorong BK Holding Limited.

附註：

1. 字母「L」表示相關人士／實體於有關股份的「好倉」(定義見證券及期貨條例第XV部)。
2. 股權概約百分比乃根據本公司截至二零二五年十二月三十一日已發行股份622,196,500股計算。
3. 戴迎燕女士為向華先生的配偶。根據證券及期貨條例，戴迎燕女士被視為在向華先生被視為擁有權益的股份中擁有權益。
4. Minee Holdings Limited持有Primecare Alpha已發行股本的53.18%。Minee Holdings Limited由林宛頤女士全資擁有。因此，林宛頤女士及Minee Holdings Limited各自被視為於Primecare Alpha所持有的59,449,550股股份中擁有權益。
5. 騰訊被視為於Tencent Mobility所持有的58,067,800股股份中擁有權益。Tencent Mobility為騰訊全資擁有的公司。無錫神駢好匯創業投資合夥企業(有限合夥)(「**Pegasus Capital**」)作為騰訊的緊密聯繫人，亦被視為於Pegasus Capital持有的股份中擁有權益。截至二零二五年十二月三十一日，Pegasus Capital持有4,237,300股股份，佔本公司已發行股本約0.68%。
6. 昆山唐竹是寧波唐竹的普通合夥人之一。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，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。
7. 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，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，其視為於寧波唐竹所持有的33,056,050股股份中擁有權益。
8. 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，烏蘭察布市高榕三期投資合夥企業(有限合夥)(「**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。因此，北京高榕資本管理諮詢有限公司被視為於Gaorong BK Holding Limited所持有的41,287,750股股份中擁有權益。

Save as disclosed above, as at December 31, 2025, the Directors were not aware of any other person (other than the Directors or chief executive of the Company) who had any interest or short position in the Shares or underlying Shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Interests and Short Positions of the Directors and the Chief Executive in the Shares, Underlying Shares and Debentures" above, at no time during the year ended December 31, 2025 was the Company or any of its subsidiaries or holding company or any subsidiary of the Company's holding company, a party to any arrangement that would enable the Directors to acquire benefits of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

DIRECTORS AND CONTROLLING SHAREHOLDERS' INTERESTS IN COMPETING BUSINESS

For the year ended December 31, 2025 and up to the date of this annual report, none of the Directors and controlling shareholders (i.e. Mr. Xiang Hua, Primecare BVI and Prime Intelligence) of the Company was interested in any business which competes or is likely to compete with the businesses of the Group.

除上文所披露者外，於二零二五年十二月三十一日，董事並不知悉任何其他人士（除本公司董事或最高行政人員外）擁有根據證券及期貨條例第336條須由本公司存置的登記冊所記錄的本公司股份或相關股份的權益或淡倉。

董事購買股份或債券的權利

除上文「董事及最高行政人員於股份、相關股份及債券的權益及淡倉」一節所披露外，截至二零二五年十二月三十一日止年度，本公司或其任何附屬公司或本公司的控股公司或控股公司的任何附屬公司概無訂立任何安排，致使董事可藉購買本公司或任何其他法人團體的股份或債券而獲益，以及並無董事或其配偶或十八歲以下的子女獲授予任何權利以認購本公司或其他法人團體的股本或債務證券，或已行使任何該等權利。

董事及控股股東於競爭性業務的權益

截至二零二五年十二月三十一日止年度及直至本年報日期，概無本公司董事及控股股東（即向華先生、Primecare BVI及Prime Intelligence）於會或可能會與本集團業務競爭的任何業務中擁有權益。

Report of the Directors 董事會報告

CONNECTED TRANSACTIONS

There was no connected transaction entered into by the Group during the year ended December 31, 2025 that is required to be disclosed under Chapter 14A of the Listing Rules.

MATERIAL RELATED PARTY TRANSACTIONS

Details of the material related party transactions of the Group for the year ended December 31, 2025 are set out in note 38 to the consolidated financial statements in this annual report.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENT OR CONTRACTS

No director or any entity connected with any Director had a material interest, either directly or indirectly, in any transactions, arrangement or contract of significance to the business of the Group to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party during the year ended December 31, 2025 and up to the date of this annual report.

DIRECTORS' REMUNERATION

The Directors' fees are subject to Shareholders' approval at general meetings to authorize the Board fixing. Other emoluments are determined by the Board with reference to Directors' duties, responsibilities and performance and the results of the Group.

Details of the Directors' remuneration during the year ended December 31, 2025 are set out in note 9 to the Financial Statements.

RETIREMENT SCHEMES

Details of the retirement benefits plans of the Group are set out in note 2 to the Financial Statements.

關連交易

本集團於截至二零二五年十二月三十一日止年度並無訂立任何根據上市規則第14A章須予披露的關連交易。

重大關聯方交易

本集團截至二零二五年十二月三十一日止年度的重大關聯方交易詳情載於本年報綜合財務報表附註38。

董事於交易、安排或合約的權益

概無董事或與該董事有關連的實體於本公司、其控股公司或其任何附屬公司或同系附屬公司於截至二零二五年十二月三十一日止年度及直至本年報日期訂立並對本集團業務而言屬重要的任何交易、安排或合約中直接或間接擁有重大權益。

董事薪酬

董事薪金須於股東大會上獲得股東批准授權董事會釐定。其他酬金須經董事會參照董事職務、責任及表現以及本集團業績後釐定。

截至二零二五年十二月三十一日止年度，本公司董事的薪酬詳情載於財務報表附註9。

退休計劃

本集團的退休福利計劃詳情載於財務報表附註2。

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended December 31, 2025 and up to the date of this annual report.

MATERIAL CONTRACTS

Save as disclosed in this annual report, at no time during the year had the Company or any of its subsidiaries entered into any material contracts or contract of significance with the controlling shareholders or any of their respective subsidiaries, nor had any material contracts been entered into for the services provided by the controlling shareholder or any of their respective subsidiaries to the Company or any of its subsidiaries.

SHARE AWARD SCHEMES

Pre-IPO Share Award Scheme

A share award scheme was resolved and conditionally approved by the Shareholders of the Company on June 25, 2024 and was resolved and adopted by the Board on the same day (the “**Pre-IPO Share Award Scheme**”). The Pre-IPO 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 the Company after the Listing. Given the underlying Shares under the Pre-IPO 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 Pre-IPO Share Award Scheme.

(a) Purpose

The purpose of the Pre-IPO Share Award Scheme is to recognize and acknowledge the contributions that the eligible participants had or may have made to the Group. The Pre-IPO Share Award Scheme will provide the eligible participants an opportunity to have a stake in the Company with the view to achieving the following objectives: (i) motivate the eligible participants to optimize their performance for the benefit of the 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 the Group.

管理合約

於截至二零二五年十二月三十一日止年度及直至本年報日期概無簽訂或出現有關本公司業務的全部或主要部分的管理及行政合約。

重要合約

除本年報所披露者外，於年內任何期間，本公司或其各自任何附屬公司概無與控股股東或其各自任何附屬公司訂立任何重要合約或重大合約，亦無就控股股東或其各自任何附屬公司向本公司或其各自任何附屬公司提供服務而訂立任何重要合約。

股份獎勵計劃

上市前股份獎勵計劃

一項股份獎勵計劃於二零二四年六月二十五日獲本公司股東決議有條件批准，並於同日由董事會決議採納（「**上市前股份獎勵計劃**」）。上市前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。鑑於上市前股份獎勵計劃下的相關股份已獲發行，故歸屬上市前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

上市前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。上市前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。

Report of the Directors

董事會報告

(b) Eligible participants

Persons eligible to participate in the Pre-IPO Share Award Scheme include any employee (whether full-time or part time), officer, director, contractor, advisor or consultant employed by any member of the 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 Pre-IPO Share Award Scheme, the Pre-IPO Share Award Scheme will be valid and effective for a period commencing from the date of adoption and expiring on the tenth anniversary thereof. As of the date of this annual report, the remaining life of the Pre-IPO Share Award Scheme is approximately eight years and two months.

(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.

(b) 合資格參與者

合資格參與上市前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

除非根據上市前股份獎勵計劃的規則提前終止，否則上市前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。截至本年報日期，上市前股份獎勵計劃的餘下年期約為八年兩個月。

(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週年後隨即行使；(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週年後隨即行使；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週年後隨即行使。

(e) Source of Awarded Shares

The Awarded Shares under the Pre-IPO 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 Pre-IPO 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 the Company to the grantee.

Unless otherwise provided in the Pre-IPO 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 the 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 Pre-IPO 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 Pre-IPO 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 the 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).

(e) 獎勵股份來源

上市前股份獎勵計劃的獎勵股份將由Primecare Alpha持有的股份授出。Primecare Alpha須就上市前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。

除上市前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

上市前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，根據上市前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%。

Report of the Directors

董事會報告

Details of movement of the Awarded Shares under the Pre-IPO Share Award Scheme from the Listing Date to December 31, 2025 are set out below:

根據上市前股份獎勵計劃的獎勵股份及於上市日期至二零五年十二月三十一日止期間的變動詳情載列如下：

Type of grantee	Date of grant	Award period	Purchase Price (US\$)	Granted but not yet vested as at the Listing Date	Granted during the period from the Listing Date to December 31, 2025	Vested during the period from the Listing Date to December 31, 2025 ⁽¹⁾	Cancelled/ Forfeited during the period from the Listing Date to December 31, 2025	Outstanding as at December 31, 2025
承授人類別	授出日期	獎勵有效期	購買價 (美元)	已授出但於上市日期尚未歸屬	於上市日期至二零五年十二月三十一日止期間內授出	於上市日期至二零五年十二月三十一日止期間內歸屬 ⁽¹⁾	於上市日期至二零五年十二月三十一日止期間內註銷/沒收	於二零五年十二月三十一日尚未行使
Five highest paid individuals during the year ended December 31, 2025 截至二零五年十二月三十一日止年度五名最高薪人士	May 29, 2025 二零五年五月二十九日	Ten years from the Acceptance Date 自接納日期起計10年	0.0001	9,130,260	—	9,096,700	—	33,560
Other grantees 其他承授人	May 29, 2025 二零五年五月二十九日	Ten years from the Acceptance Date 自接納日期起計10年	0.0001	9,243,440	—	6,892,371	752,437	1,598,632
				18,373,700	—	15,989,071	752,437	1,632,192

Note:

附註：

(1) The weighted average closing price of the Shares immediately before the dates on which the Awards were vested is HK\$8.8 per Share.

(1) 緊接獎勵歸屬日期前股份的加權平均收市價為每股8.8港元。

Further details of the Pre-IPO Share Award Scheme are set out in note 34 to the Financial Statements.

Any change in variables so adopted may materially affect the estimation of the fair value of the Awarded Shares.

Post-IPO Share Award Scheme

On November 14, 2025 (the **"Adoption Date"**), the Board adopted a share award scheme (the **"Post-IPO Share Award Scheme"**). The Post-IPO Share Award Scheme does not involve the granting of awards to be satisfied by issue of new Shares and does not constitute a scheme involving issue of new Shares as referred to in Chapter 17 of the Listing Rules.

Purpose

The purpose of Post-IPO Share Award Scheme is to (i) recognize the certain contributions by eligible participants of the Post-IPO Share Award Scheme (the **"Eligible Participants"**) and to provide them with incentives in order to retain them for the continual operation and development of the Group; and (ii) to attract suitable personnel for further development of the Group. The Eligible Participants include any director and employee (including full-time employees and part-time employees) of any member of the Group, any director and employee of the holding companies, fellow subsidiaries or associated companies of the Company and any person who provides services to any member of the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long term development of the Group.

上市前股份獎勵計劃的進一步詳情載列於財務報表附註34。

就此獲採納之任何變量變化可能會對獎勵股份之公平值估計造成重大影響。

上市後股份獎勵計劃

董事會於二零二五年十一月十四日(「**採納日期**」)採納一項股份獎勵計劃(「**上市後股份獎勵計劃**」)。上市後股份獎勵計劃並不涉及授予將透過發行新股份方式結付的獎勵，亦不構成涉及發行新股份(如上市規則第17章所提述)的計劃。

目的

上市後股份獎勵計劃的目的在於(i)確認上市後股份獎勵計劃的合資格參與者(「**合資格參與者**」)作出的若干貢獻，並為彼等提供激勵以就本集團的持續營運及發展挽留彼等；及(ii)為本集團的未來發展吸引合適人員。合資格參與者包括本集團任何成員的任何董事及僱員(包括全職僱員及兼職僱員)、本公司控股公司、其他同系附屬公司或關聯公司的任何董事及僱員，以及在本集團日常業務過程中持續或經常性向本集團任何成員提供服務，且該等服務符合本集團長期發展的利益的任何人士。

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董事會報告

Administration

Post-IPO Share Award Scheme shall be subject to the administration of the Board and Futu Trustee Limited (the “**Trustee**”), a professional trustee appointed under a trust deed (the “**Trust Deed**”) to act as trustee of the Trust, and any additional or replacement trustees, being the trustee or trustees for the time being of the trusts declared in the Trust Deed, in accordance with the rules of the Scheme (the “**Scheme Rules**”) and the Trust Deed. The decision of the Board with respect to any matter arising under Post-IPO Share Award Scheme (including the interpretation of any provision) shall be final and binding. Without prejudice to the foregoing and to the extent permissible under the Listing Rules and other applicable laws and regulations, the Board may resolve to delegate to another committee of the Board or to one or more officers of the Company any or all of the authority and responsibility of the Board under the Scheme Rules and the Trust Deed.

Duration

Subject to any early termination as may be determined by the Directors pursuant to the Scheme Rules, Post-IPO Share Award Scheme shall be valid and effective for a term of ten (10) years commencing on the Adoption Date, after which no further Awards will be granted. As of the date of this annual report, the remaining life of the Post-IPO Share Award Scheme is approximately nine years and six months.

Scheme Limits

The total number of Shares which may be issued in respect of all awards to be granted under the Post-IPO Share Award Scheme and any other share options scheme and/or share award schemes involving issuance of new Shares adopted and to be adopted by the Company from time to time (collectively, the “**Relevant Schemes**”) shall not in aggregate exceed 10% of the issued share capital of the Company (excluding treasury shares) as at the Adoption Date (i.e. 62,219,650 Shares), representing 10% of the issued shares (excluding treasury shares) as at the date of this annual report.

管理

上市後股份獎勵計劃應由董事會及富途信託有限公司(「**受託人**」，為根據信託契據(「**信託契據**」)獲委任擔任信託受託人的專業受託人)，以及根據計劃規則(「**計劃規則**」)及信託契據委任的任何額外或替代受託人，即信託契據中聲明信託當時的一名或多名受託人管理。董事會就上市後股份獎勵計劃產生的任何事項的決定(包括任何條文的詮釋)應為最終決定及具約束力。在不影響上述規定及在上市規則及其他適用法律法規容許的範圍內，董事會可決議將計劃規則及信託契據項下董事會的任何或全部授權及責任委託予另一董事委員會或本公司的一名或多名職員。

期限

受限於董事根據計劃規則可能決定的任何提早終止，上市後股份獎勵計劃自採納日期起生效，為期十年(10)，其後將不會授出任何其他獎勵。截至本年報日期，上市後股份獎勵計劃的餘下年期約為九年六個月。

計劃限額

根據上市後股份獎勵計劃及本公司不時已採納或將採納涉及發行新股份的任何其他購股權計劃及／或股份獎勵計劃(統稱「**相關計劃**」)將予授出的所有獎勵將發行的股份總數合計不得超過於採納日期本公司已發行股本(不包括庫存股份)的10%(即62,219,650股股份)，佔本年報日期的已發行股份(不包括庫存股份)的10%。

The total number of Shares which may be issued in respect of all awards to be granted to all Service providers (as defined therein) under the Relevant Schemes must not in aggregate exceed 3% of the total number of Shares in issue (excluding treasury shares) as at the Adoption Date.

The maximum number of Shares which may be awarded to a Selected Participant under the Post-IPO Share Award Scheme shall not exceed 1% of the total number of issued share (excluding treasury shares) of the Company in any 12-month period.

Operation of the Post-IPO Share Award Scheme

The Board may, from time to time, at its sole and absolute discretion select any Eligible Participant (other than any Excluded Participant) for participation in the Post-IPO Share Award Scheme as a Selected Participant, and grant an Award to any Selected Participant at such consideration (if any) subject to such terms and conditions as the Board may in its sole and absolute discretion determine. The Board may also grant the related income of the Awarded Shares to any Selected Participant in such amount or to such extent as the Board determines.

The Board is entitled to impose any conditions, as it deems appropriate in its sole and absolute discretion with respect to the vesting of the Awarded Shares providing that, subject to the Scheme Rules, the vesting period for the Awarded Shares shall not be less than twelve (12) months and shall inform the Trustee and such Selected Participant the relevant conditions of the Award.

根據相關計劃將授予所有服務供應商(定義見相關計劃)的所有獎勵將予發行的股份總數合計不得超過於採納日期已發行股份總數(不包括庫存股份)的3%。

根據上市後股份獎勵計劃，可獎勵予經選定參與者的最高股份數目不得超過本公司任何12個月期間已發行股份總數(不包括庫存股份)的1%。

上市後股份獎勵計劃的運作

董事會可不時全權酌情選定任何合資格參與者(不包括任何除外參與者)作為經選定參與者參與上市後股份獎勵計劃，並按有關代價(如有，受限於董事會全權酌情釐定的條款及條件)，向任何經選定參與者授出獎勵。董事會亦可向任何經選定參與者授予獎勵股份的相關收入金額，或董事會釐定的有關其他金額。

董事會有權在全權酌情認為合適的情況下對獎勵股份的歸屬施加任何條件，前提是在計劃規則的規限下，獎勵股份的歸屬期不得少於十二(12)個月，並須就獎勵的相關條件知會受託人及該經選定參與者。

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After the Board has decided to make a grant of Awarded Shares to any Eligible Participant, the Board shall procure the Company and the Eligible Participant to execute a grant letter which sets out details of the Awarded Shares so granted and the conditions (if any) (including but not limited to such performance targets as the Board may determine from time to time) upon which such Awarded Shares were granted. Upon payment by the relevant Eligible Participant (if any), the Awarded Shares are considered as having been granted to and accepted by the Eligible Participant, who shall become a Selected Participant. The Board shall notify the Trustee of the terms and conditions of such grant. Subject to any adjustment that may be made pursuant to the Scheme Rules, the number of Awarded Shares specified in the grant letter shall constitute the definitive number of Awarded Shares being granted to such Selected Participant.

The grant of Awarded Shares shall be satisfied by (a) purchase of existing Shares by the Trustee as duly instructed by the Board; and (b) receipt of Shares as a gift or gratuitous transfer to the Post-IPO Share Award Scheme from any Shareholder by the Trustee as duly instructed by the Board.

The Board may from time to time cause cash to be paid to the Trust by way of settlement or otherwise contributed by the Company, any subsidiary and/or any party designated by the Company as directed by the Board which shall constitute part of the trust fund, for the purchase of Shares and other purposes set out in the Scheme Rules and the Trust Deed.

董事會決定向任何合資格參與者授出獎勵股份後，董事會應促使本公司及合資格參與者簽立授予函，當中載列授出獎勵股份時，所授出獎勵股份的詳情及條件(如有)(包括但不限於董事會可能不時釐定的有關表現目標)。相關合資格參與者作出付款後(如有)，獎勵股份被視為已授予合資格參與者並已獲其接納，合資格參與者則成為經選定參與者。董事會應知會受託人有關該授出的條款及條件。受限於根據計劃規則可能作出的任何調整，授予函訂明的獎勵股份數目將構成授予該經選定參與者的最終獎勵股份數目。

授出獎勵股份應按以下方式結付：(a)受託人根據董事會的正式指示購買現有股份；及(b)受託人根據董事會的正式指示自任何股東收取股份作為饋贈或無償轉讓至上市後股份獎勵計劃。

就購買股份以及計劃規則及信託契據所載的其他目的而言，董事會可不時以結付方式，或本公司、任何附屬公司及／或本公司經董事會指示所指定的任何訂約方另行出資，支付現金至信託，而有關現金將構成信託基金的一部分。

Vesting and Lapse

Subject to the terms and condition of the Post-IPO Share Award Scheme and the fulfilment or waiver of all vesting conditions applicable to the vesting of the Awarded Shares on such Selected Participant, the Awarded Shares held by the Trustee on behalf of the Selected Participant shall vest in such Selected Participant in accordance with the applicable vesting schedule, and the Trustee shall cause the Awarded Shares to be transferred to such Selected Participant and/or a vehicle controlled by him/her (such as a trust or a private company) for the benefit of the Selected Participant and any family members of such Selected Participant in accordance with the Scheme Rules.

A Selected Participant shall not have any interest or rights (including the right to receive dividends) in the Awarded Shares by virtue of the grant of an Award pursuant to the Post-IPO Share Award Scheme, unless and until the Awarded Shares are actually transferred to the Selected Participant and/or a vehicle controlled by him/her (such as a trust or a private company) upon vesting of the Awards on the vesting date.

Unless the Board determines otherwise in accordance with the Scheme Rules, in the event of the following matters, all relevant Award(s) made to such Selected Participant shall automatically lapse and the relevant Awarded Shares shall not vest on the relevant vesting date but shall remain part of the trust fund:

- (i) a Selected Participant is found to be an Excluded Participant;

歸屬及失效

受限於上市後股份獎勵計劃的條款及條件以及獎勵股份歸屬予該經選定參與者的所有適用歸屬條件達成或獲豁免，獎勵股份代表經選定參與者持有的獎勵股份將根據適用的歸屬時間表歸屬予該經選定參與者，而受託人應根據計劃規則，以經選定參與者及該經選定參與者任何家族成員的利益，促成獎勵股份轉讓至該經選定參與者及／或其控制的工具（例如信託或私人公司）。

根據上市後股份獎勵計劃，經選定參與者不會因獲授獎勵而於獎勵股份中擁有任何權益或權利（包括收取股息的權利），除非及直至獎勵於歸屬日期歸屬後，獎勵股份已實際轉讓至該經選定參與者及／或其控制的工具（例如信託或私人公司）。

除非董事會根據計劃規則另行釐定，倘出現以下事項，則授予該經選定參與者的所有相關獎勵將自動失效，且相關獎勵股份於相關歸屬日期不會歸屬惟將繼續為信託基金的一部分：

- (i) 經選定參與者被發現為除外參與者；

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(ii) where such person has committed any act of fraud or dishonesty or serious misconduct, whether or not in connection with his/her employment or engagement by any member of the Group and whether or not it has resulted in his/her employment or engagement being terminated by the relevant member of the Group;	(ii) 倘有關人士作出任何欺詐或不誠實或嚴重失責的行為，不論該行為是否與其受僱或受聘於本集團任何成員公司有關，亦不論是否導致其僱傭或委聘被本集團相關成員公司終止；
(iii) where such person has been declared or adjudged to be bankrupt by a competent court or governmental body or has failed to pay his/her debts as they fall due (after the expiry of any applicable grace period) or has entered into any arrangement or composition with his/her creditors generally or an administrator has taken possession of any of his/her assets;	(iii) 倘有關人士被主管法院或政府機構宣判或被判破產，或(於任何適用寬限期屆滿後)無力償還到期債務，或已與債權人大致訂立任何債務償還安排或債務重整協議，或破產管理人已接管其任何資產；
(iv) where such person has been convicted of any criminal offence;	(iv) 倘有關人士被判觸犯任何刑事罪行；
(v) where such person has engaged in any act that has had or will have a material adverse effect on the reputation or interests of any member of the Group;	(v) 倘有關人士從事已經或將會對本集團任何成員公司的聲譽或利益構成重大不利影響的任何行動；
(vi) where such person has been convicted of or is being held liable for any offence under or any breach of the SFO or other securities laws or regulations in Hong Kong or any other applicable laws or regulations in force from time to time; or	(vi) 倘有關人士被判觸犯證券及期貨條例或其他香港證券法例或法規或不時生效的任何其他適用法例或法規項下任何罪行或違反有關條例、法例或法規，或須就此承擔責任；或
(vii) where such person has ceased to be an Eligible Participant.	(vii) 倘有關人士不再為合資格參與者。

Voting Rights

No instructions shall be given by a Selected Participant (including, without limitation, voting rights) to the Trustee in respect of the Awarded Shares that have not been vested, and such other properties of the Trust Fund managed by the Trustee. The Trustee shall abstain from exercising the voting rights in respect of any Shares held directly or indirectly by it under the Trust (if any) (including but not limited to the Awarded Shares, any bonus Shares and scrip Shares derived therefrom).

Since the adoption of the Post-IPO Share Award Scheme and up to December 31, 2025, no shares had been awarded under the Post-IPO Share Award Scheme.

Any change in variables so adopted may materially affect the estimation of the fair value of the Awarded Shares.

CHANGES OF INFORMATION OF DIRECTORS

Save as disclosed in this annual report, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

DEBENTURES IN ISSUE

Save as disclosed in this annual report, the Company did not have any debentures in issue during the year ended December 31, 2025.

投票權

經選定參與者不得就未歸屬的獎勵股份及受託人管理的信託基金的有關其他財產向受託人發出指示(包括但不限於投票權)。受託人應就其於信託直接或間接持有的任何股份(如有)(包括但不限於獎勵股份、任何紅股及由此產生的碎股)放棄行使投票權。

自上市後股份獎勵計劃採納起直至二零二五年十二月三十一日，概無根據上市後股份獎勵計劃獎勵任何股份。

就此獲採納之任何變量變化可能會對獎勵股份之公平值估計造成重大影響。

董事資料變更

除本年報所披露者外，概無其他資料須根據上市規則第13.51B(1)條作出披露。

已發行債權證

除本年報所披露者外，本公司於截至二零二五年十二月三十一日止年度並無任何已發行債權證。

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EQUITY-LINKED AGREEMENT

Save as disclosed in this annual report, the Company did not enter into any equity-linked agreement during the year ended December 31, 2025.

PERMITTED INDEMNITY PROVISION

The Company has purchased appropriate liability insurance for its Directors and senior management. The permitted indemnity provisions are set out in such liability insurance. Save as disclosed above, no permitted indemnity provision was made by the Company for the year ended December 31, 2025 and no permitted indemnity provision was in force as at the date of this annual report.

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended December 31, 2025, the percentage of the aggregate sales attributable to the Group's five largest customers was less than 30% of the Group's total sales. The respective percentage of purchases attributable to the Group's largest supplier and five largest suppliers in aggregate was 8.2% and 20.1%. These suppliers are relatively large and reputable corporations with long-standing relationships with the Group.

None of the Directors or any of their associates or any Shareholders (which to the best knowledge of the Directors owned more than 5% of the Company's issued share capital) had a material interest in our five largest customers and suppliers.

TAX RELIEF

The Company is not aware of any relief from taxation available to the Shareholders by reason of their holding of the shares of the Company.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

From the Listing Date to December 31, 2025, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including the sales of the Company's treasury shares (as defined in the Listing Rules)). As at December 31, 2025, the Company did not hold any treasury shares (as defined in the Listing Rules).

股票掛鈎協議

除本年報所披露者外，本公司截至二零二五年十二月三十一日止年度並無訂立任何股票掛鈎協議。

獲准許的彌償條文

本公司已為董事及高級管理人員購買適當的責任保險。獲准許的彌償條文的規定載於該等責任保險內。除上述披露外，本公司截至二零二五年十二月三十一日止年度並無作出任何獲准許的彌償條文，且於本年報日期，概無任何獲准許的彌償條文生效。

主要客戶及供應商

截至二零二五年十二月三十一日止年度，本集團五大客戶應佔的總銷售額佔本集團總銷售額少於30%。本集團最大供應商及前五大供應商所佔的採購總額百分比分別為8.2%及20.1%。該等供應商均為與本集團有長期業務關係的相對大型及具聲譽公司。

各董事、彼等的任何聯繫人或任何股東（據董事所知擁有本公司超過5%已發行股本）概無擁有我們五大客戶及供應商任何重大權益。

稅務減免

本公司並不知悉股東因持有本公司股份而可獲得的任何稅項減免。

購買、出售或贖回本公司上市證券

自上市日期起至二零二五年十二月三十一日，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券（包括出售本公司庫存股份（定義見上市規則））。於二零二五年十二月三十一日，本公司並無持有任何庫存股份（定義見上市規則）。

From the Listing Date to December 31, 2025, pursuant to the rules and trust deed of the Post-IPO Share Award Scheme of the Company, the trustee of the Post-IPO Share Award Scheme purchased a total of 200,000 Shares on the Stock Exchange for a total transaction amount of approximately HK\$779,000.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this annual report, the Company had no significant events after the reporting period.

Environmental Protection Policies and Performance

The Company always recognizes the significance of environmental protection and is committed to achieving a balance between the Company's role as a for-profit company and its responsibility to promote the well-being of society. Energy-saving and environmental protection materials and equipment are the first choice for the Company's refurbishment projects. In compliance with the relevant environmental laws and regulations, the Company has adopted stringent internal control measures to ensure the proper disposal and processing of wastes. The Company's energy consumption is mainly derived from the electricity consumption of our postpartum centers, offices, and production facility. The Company's electricity consumption is also the main source of its indirect greenhouse gas emissions. Although the Company believes its business operations do not directly produce significant pollutants that directly affect the environment, the Company has implemented internal policies to reduce its 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) 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, the Company targets to achieve a 10% reduction per unit revenue in electricity consumption compared to 2024.

由上市日期起至二零二五年十二月三十一日，上市後股份獎勵計劃的受託人根據本公司上市後股份獎勵計劃的規則及信託契據於聯交所購入合共200,000股股份，交易總額約為779,000港元。

報告期後事項

除本年報所披露者外，本公司於報告期後並無發生重大事項。

環境政策及表現

本公司始終認識到環境保護的重要性，並致力於在本公司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本公司翻新項目的首選。根據相關的環境法律及法規，本公司採取嚴格的內部控制措施，以確保妥善處置及處理廢棄物。本公司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。本公司的電力消耗也是我們間接溫室氣體排放的主要來源。儘管本公司相信本公司的業務運營不會直接產生直接影響環境的重大污染物，但本公司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。截至二零二八年，本公司的目標是實現單位收入耗電量較二零二四年減少10%。

Report of the Directors 董事會報告

To ensure the proper implementation of the Company's policies on environmental protection, the Company will conduct inspections over each of its stores regularly and provide overall guidelines to its 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. The Company has also adopted policies regarding the efficient use of water and electricity to reduce the waste of resources.

During the year ended December 31, 2025, the Company 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, the Directors of the Company 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.

COMPLIANCE WITH LAWS AND REGULATIONS

The Company recognizes the importance of compliance with regulatory requirements and the risk of non-compliance with such requirements could lead to the termination of operating licences. The Company has been allocating system and staff resources to ensure on-going compliance with rules and regulations and to maintain cordial working relationships with regulators effectively through effective communications. During the year ended December 31, 2025, the Company has complied, to the best of the knowledge of the Directors, with all relevant rules and regulations that have a significant impact on the Company.

RELATIONSHIP WITH STAKEHOLDERS

The Company recognises that our employees, customers and business associates are key to our sustainability development. We strive to achieve corporate sustainability through engaging our employees closely, providing quality postpartum care and home care services for our customers, collaborating with business partners and supporting the community and social welfare.

為確保本公司的環保政策得到妥善執行，本公司會定期對本公司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。本公司亦採納有效利用水電的政策，從而減少資源浪費。

截至二零二五年十二月三十一日止年度，本公司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，本公司的董事預計，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。

遵守法律及法規

本公司深明符合監管規定的重要性，違反有關規定的風險可能會導致終止經營許可證。本公司已分配系統及人力資源，確保持續遵守規則及規例以及透過有效溝通以有效地與監管機構維持和諧合作關係。據董事所知，於截至二零二五年十二月三十一日止年度，本公司已遵守所有對本公司有重大影響的有關規則及規例。

與持份者的關係

本公司深明在可持續發展的路上，員工、顧客和業務夥伴是我們可持續發展里程的關鍵。我們致力與員工緊密聯繫，為顧客提供優質的產後護理及家庭護理服務，同時與業務夥伴協力同心，支持社會公益事務，以達至企業可持續發展。

The Company values human resources and is committed to providing a fair, diverse and inclusive workplace for all employees, strictly adhering to the laws and regulations in relation to employment, equal opportunity and anti-discrimination in the locations where we operate. We offer equal opportunities to all employees, regardless of their age, gender, race, nationality or other factors unrelated to work ability. As a company that appreciates the role of women in the reproductive process, in addition to statutory maternity leave, our employees also enjoy benefits such as prenatal check-ups, breastfeeding leave and paternity leave etc.. We offer competitive remuneration packages to our employees and provide various training programs, including vocational, management and new employee training. We also design comprehensive training programs for care specialists, implementing a tiered system based on their qualifications and providing a clear roadmap for their career development. We believe that we have maintained positive working relationships with our employees.

The Company promotes a customer-oriented service culture and highly emphasizes service quality and customer experience. We have implemented comprehensive customer service guidelines to standardize the requirements for employees in customer reception, communication and service processes, in order to create a consistent customer experience across all centers. We value feedback from customers, follow detailed guidelines for handling customer complaints and respond to customer issues within a stipulated time. In order to improve customer loyalty, we have established a membership program "Sapphire Union" that links the different lines of business and provide exclusive events and diversified privileges for our members. During the first half of 2025, our referral rate increased to 40.2%, demonstrating the recognition of the services by our customers.

本公司重視人力資源，致力為所有僱員提供公平、多元、包容的工作場所，嚴格遵守各營運所在地有關僱傭、平等機會及反歧視的法律法規。我們為所有僱員提供平等的機會，不因年齡、性別、種族、國籍或其他與工作能力無關的因素而有所區別。作為一家尊重女性在生育過程中所扮演角色的公司，除法定產假外，我們的僱員還享有產前檢查、哺乳及護理假等福利待遇。我們向僱員提供具競爭力的薪酬待遇，並為僱員提供職業技能、管理及新僱員培訓等各類培訓。我們亦為護理專家設計綜合培訓計劃，根據其資歷實行分級制度，為其職業發展制定清晰的路線圖。我們認為，我們與僱員保持良好的工作關係。

本公司提倡以客為本的服務文化，重視服務質量及客戶體驗。我們已實施全面客戶服務指引，規範員工於客戶接待、溝通及服務過程中的要求，以在各中心打造統一的客戶體驗。我們重視客戶反饋，遵循處理客戶投訴的詳細指引，於規定時間內對客戶問題作出回應。我們亦建立了會員計劃「Sapphire Union」，連接不同業務領域，為會員提供專屬活動及多元化權益，以提升客戶忠誠度。我們的老客戶轉介紹率於二零二五年上半年上升至40.2%，充分體現客戶對我們服務的認可。

Report of the Directors 董事會報告

We have established close and steady cooperation with upscale hotel operators, nursing schools, human resources service providers and industry partners. We firmly believe that quality industry partners are essential to creating the top-tier home care brand. The Group also actively expands its strategic cooperation network, establishes partnerships with leading global enterprises in various areas including consumer private equity funds, artificial intelligence and robotics technology, to promote service innovation and international development. As the Group expands its service network to more international markets, we also continue to deepen our relationships with world-class hotel brands and overseas partners. We select suppliers based on a number of factors, including but not limited to service or product quality, price and delivery time, to ensure that the services, materials and supplies procured meet the quality standards we required. We usually select potential suppliers by conducting market research, we will then contact them to inquire about the prices of related services, materials and other supplies, and (if applicable) obtain samples of the supplies.

The Company regards corporate social responsibility as a core part of our business philosophy. We actively promote care and support for women. We have jointly established the "Mother and Baby Care Special Fund (母嬰關愛專項基金)" with the China Soong Ching Ling Foundation (中國宋慶齡基金會), with an aim to popularize scientific reproductive knowledge and improve the level of mother and child care in underdeveloped areas. The Group is committed to creating harmonious internal and external corporate relationships with quality products and services, and undertake responsibilities for employees, customers, suppliers and the Shareholders.

我們已與高端酒店運營商、護理學校、人力資源服務供應商及業內合作夥伴建立緊密及穩定的合作關係。我們深信優質的業務夥伴對打造一流家庭護理品牌至關重要。本集團亦積極拓展戰略合作網絡，與全球頂尖消費私募基金、人工智能及機器人技術企業等不同領域的夥伴建立合作關係，推動服務創新及國際化發展。隨著本集團將服務網絡拓展至更多國際市場，我們亦持續深化與世界級酒店品牌及海外合作夥伴的關係。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。

本公司視企業社會責任為經營理念的核心部分。我們積極宣揚對女性的關懷和支持，並與中國宋慶齡基金會共同設立母嬰關愛專項基金，旨在普及科學生育知識及幫助欠發達地區提升母嬰關愛水平。本集團以優質的產品和服務，致力於創造和諧的企業內外關係，承擔對員工、客戶、供應商及股東的責任。

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Group is committed to maintaining a high standard of corporate governance to safeguard the interests of shareholders and enhance corporate value and accountability.

The Company has adopted the Corporate Governance Code (the “**Corporate Governance Code**”) set out in Appendix C1 to the Listing Rules as its own code of corporate governance. Since the Company was listed on the Main Board of the Stock Exchange on the Listing Date, the Corporate Governance Code was not applicable to the Company before the Listing Date. To the knowledge of the Directors, from the Listing Date to December 31, 2025, the Company had complied with all the code provisions set out in Part 2 of the Corporate Governance Code except for the deviation below.

Pursuant to code provision C.2.1 of the Corporate Governance Code, the roles of the chairman and chief executive officer should be separate and should not be performed by the same individual. However, the Company did not separate the roles of chairman and chief executive officer, and the responsibilities of chairman and chief executive officer are assumed by Mr. Xiang Hua. In view of Mr. Xiang Hua's familiarity with the affairs of the Group, the Board believes that his concurrent roles as chairman and chief executive officer will enhance the efficiency of the Group's decision-making and execution. Furthermore, the 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, the Board considers that the deviation from code provision C.2.1 of the Corporate Governance Code is appropriate in the circumstances of the Company. The Board will continue to review and monitor the effectiveness of the corporate governance structure of the Company in order to assess whether separation of the roles of chairman of the Board and chief executive officer is necessary.

遵守企業管治守則

本集團致力維持高水準的企業管治，以保障股東利益及提升公司價值與問責性。

本公司已採納上市規則附錄C1所載的企業管治守則(「**企業管治守則**」)，作為其本身的企業管治守則。由於本公司於上市日期在聯交所主板上市，企業管治守則於上市日期前不適用於本公司。據董事所知，自上市日期起至二零二五年十二月三十一日，本公司已遵守企業管治守則第二部份所載的所有守則條文，惟下文所述偏離除外。

根據企業管治守則的守則條文C.2.1規定，主席與首席執行官的角色應有區分，不應由一人兼任。然而，本公司並無區分主席與首席執行官，主席與首席執行官的責任均由向華先生擔任。由於向華先生熟悉本集團事務，董事會認為向華先生同時擔任主席與首席執行官，將提升本集團決策及執行的效率。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C.2.1適合本公司情況。董事會將繼續檢討及監察本公司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。

Report of the Directors 董事會報告

COMPLY WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code as its code of conduct for the securities transactions by the Directors. Having made specific enquiry to all the Directors, all the Directors confirmed that they had complied with the Model Code from the Listing Date to December 31, 2025.

AUDITORS

The consolidated financial statements of the Group for the year ended December 31, 2025 have been audited by Ernst & Young, certified public accountants. Ernst & Young will be retired and, being eligible to offer themselves for re-appointment at the annual general meeting. A resolution to re-appoint Ernst & Young as the auditors of the Company in the following year will be proposed at the forthcoming annual general meeting. The Company did not change its auditors during the preceding three years.

FINAL DIVIDEND

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

遵守上市發行人董事進行證券 交易的標準守則

本公司已採納標準守則作為董事進行證券交易的行為守則。經向全體董事作出具體查詢後，全體董事確認彼等於上市日期起至二零二五年十二月三十一日已遵守標準守則。

核數師

截至二零二五年十二月三十一日止年度的本集團綜合財務報表已經執業會計師安永會計師事務所審核。安永會計師事務所將於股東週年大會上退任，並符合資格願意接受續聘，而於即將召開的股東週年大會上提呈決議案，重聘其為本公司來年的核數師。於過去三年，本公司未更換核數師。

末期股息

本公司議決不建議就截至二零二五年十二月三十一日止年度支付或宣派任何末期股息。

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining who is entitled to attend the AGM, the register of members of the Company will be closed from Thursday, June 11, 2026 to Tuesday, June 16, 2026 (both days inclusive), during which period no transfer of Shares will be registered. The record date for determining the Shareholders entitled to attend and vote at the AGM will be Tuesday, June 16, 2026. In order to qualify for attending and voting at the AGM, unregistered holders of Shares shall lodge share transfer documents, together with relevant share certificates, with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration before 4:30 p.m. on Wednesday, June 10, 2026.

By order of the Board

SAINT BELLA GROUP LIMITED

Xiang Hua

Chairman

Hong Kong, March 30, 2026

暫停辦理股份過戶登記

為釐定有權出席股東週年大會之人士，本公司將於二零二六年六月十一日(星期四)至二零二六年六月十六日(星期二)(包括首尾兩天)期間暫停辦理股份過戶登記手續。釐定股東有權出席股東週年大會並於會上投票的資格之記錄日期將為二零二六年六月十六日(星期二)。為符合享有出席股東週年大會及於會上投票的資格，未登記股份持有人須於二零二六年六月十日(星期三)下午四時三十分之前將股份過戶文件連同相關股票送達本公司的香港股份過戶登記分處香港中央證券登記有限公司以作登記，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

承董事會命

聖貝拉集團有限公司

向華

主席

香港，二零二六年三月三十日

Independent Auditor's Report

獨立核數師報告

To the shareholders of SAINT BELLA GROUP LIMITED
(Incorporated in the Cayman Islands with limited liability)

Opinion

We have audited the consolidated financial statements of SAINT BELLA GROUP LIMITED (the "**Company**") and its subsidiaries (the "**Group**") set out on pages 205 to 348, which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("**HKSAs**") as issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "**Code**"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致聖貝拉集團有限公司股東
(於開曼群島註冊成立的有限公司)

意見

我們已審計載於第205頁至第348頁的聖貝拉集團有限公司(「**貴公司**」)及其附屬公司(「**貴集團**」)的綜合財務報表，該等財務報表包括於二零二五年十二月三十一日的綜合財務狀況表以及截至該日止年度的綜合損益表、綜合全面收益表、綜合股權變動表及綜合現金流量表，以及綜合財務報表附註，其中包含重大會計政策資料。

我們認為，綜合財務報表已按照香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則會計準則真實而公平地反映 貴集團於二零二五年十二月三十一日的綜合財務狀況，及截至該日止年度的綜合財務業績及綜合現金流量，並已遵照香港公司條例之披露規定妥為編製。

意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則(「**香港審計準則**」)進行審計。我們就該等準則承擔的責任在本報告「核數師就審計綜合財務報表承擔的責任」部分中進一步闡述。根據香港會計師公會的專業會計師道德守則(「**守則**」)(適用於審計涉及公眾利益實體的財務報表)，我們獨立於 貴集團。我們亦已履行守則中的其他職業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。該等事項在對綜合財務報表整體進行審計並形成意見的背景下進行處理，我們不對該等事項提供單獨的意見。我們對下述每一事項在審計中是如何應對的描述亦以此為背景。

我們已經履行了本報告「核數師就審計綜合財務報表承擔的責任」部分闡述的責任，包括與該等關鍵審計事項相關的責任。相應地，我們的審計工作包括執行為應對評估的綜合財務報表重大錯誤陳述風險而設計的審計程序。我們執行審計程序的結果，包括應對下述事項所執行的程序，為對隨附綜合財務報表發表審計意見提供了基礎。

Independent Auditor's Report

獨立核數師報告

Key audit matter 關鍵審計事項

Impairment assessment of goodwill 商譽減值測試

As at December 31, 2025, the Group's goodwill was RMB127,808,000.

於二零二五年十二月三十一日，貴集團的商譽為人民幣127,808,000元。

The Group is required to perform an impairment test for goodwill at least on an annual basis. The impairment test is based on the recoverable amount of the cash-generating unit group ("**CGU Group**") to which the goodwill is allocated. Management established the impairment assessment model with the involvement of an external independent valuer and prepared the recoverable amount calculation to estimate the future cash flows, by taking into account key assumptions.

貴集團須至少每年對商譽進行減值測試。減值測試基於商譽獲分配的現金產生單位組別（「**現金產生單位組別**」）的可收回金額。管理層在外部獨立估值師的參與下建立減值評估模型，並於計及關鍵假設後編製可收回金額計算以估計未來現金流量。

The estimation of the impairment of goodwill was complex and involved significant judgements and estimates. Therefore, we identified the assessment of the impairment of goodwill as a key audit matter.

商譽減值估計複雜，並涉及重大判斷及估計。因此，我們將估計商譽減值確定為一項關鍵審計事項。

Details of the impairment of goodwill are disclosed in notes 2.4, 3 and 16 to the consolidated financial statements.

商譽減值的詳情披露於綜合財務報表附註2.4、3及16。

How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項

Our audit procedures in relation to the assessment of the impairment of goodwill included, among others, the following:

我們評估商譽減值的相關審計程序（其中包括）載列如下：

- Obtaining an understanding of and evaluating the relevant controls related to the impairment assessment of goodwill.
- 了解及評估與商譽減值評估有關的控制措施。
- Evaluating management's identification of the CGU Group to which the goodwill was allocated.
- 評估管理層對商譽獲分配的現金產生單位組別的認定。
- Evaluating, with the assistance of our internal valuation specialists, the appropriateness of management's valuation model by reference to industry norms and valuation techniques and evaluating the appropriateness of key valuation parameters, including the terminal growth rate and discount rate by benchmarking market data and comparable companies.
- 在內部估值專家的協助下，參考行業規範及估值技術評估管理層估值模型的適當性，及以市場數據及可資比較公司作為基準評估包括最終增長率及貼現率在內的主要估值參數的適當性。

Key audit matter
關鍵審計事項

How our audit addressed the key audit matter
我們的審計如何處理關鍵審計事項

- Evaluating the reasonableness of management's forecasts, assumptions and estimates of future results of the CGU Groups used in the valuation models by comparing the historical forecast with actual results and obtaining corroborative evidence to support the assumptions used.
- 通過比較歷史預測與實際結果及獲取支撐假設所用的確鑿證據評估管理層對估值模型所用現金產生單位組別未來結果的預測、假設及估計的合理性。
- Evaluating the competence, capabilities and objectivity of the experts.
- 評估專家的勝任能力、能力和客觀性。
- Evaluating the adequacy of the disclosures made in the consolidated financial statements.
- 評估於綜合財務報表中所作披露的充分性。

Other information included in the Annual Report

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

年報所載的其他資料

貴公司董事需對其他資料負責。其他資料包括年報所載的資料，惟綜合財務報表及我們的核數師報告除外。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

就我們對綜合財務報表的審計而言，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。倘根據我們所執行的工作，我們認為該其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們並無事項需要報告。

Independent Auditor's Report 獨立核數師報告

Responsibilities of the directors for the consolidated financial statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

董事對綜合財務報表的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則會計準則及香港公司條例的披露規定編製真實及公平的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審核委員會協助貴公司董事履行監督貴集團財務報告過程的職責。

核數師就審計綜合財務報表承擔的責任

我們的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅對閣下作為整體作出報告，除此以外，本報告並無其他用途。我們不會就核數師報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，倘合理預期其單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

As part of an audit in accordance with HKSAAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。倘有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報、結構和內容，包括披露，以及綜合財務報表是否公平反映交易和事項。

Independent Auditor's Report 獨立核數師報告

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Chee Kong Lai (practising certificate number: P06108).

Certified Public Accountants
Hong Kong
March 30, 2026

- 計劃及進行集團審計，以就 貴集團內實體或業務單位的財務資料獲取充足、適當的審計憑證，以便對綜合財務報表發表意見的基礎。我們負責指導、監督及審閱為集團審計而執行的審計工作。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性的相關職業道德要求，並與彼等溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，採取行動以消除威脅或應用防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述該等事項，除非法律法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人為黎志光(執業牌照號碼：P06108)。

執業會計師
香港
二零二六年三月三十日

Consolidated Statement of Profit or Loss

綜合損益表

Year ended December 31, 2025 截至二零二五年十二月三十一日止年度

			2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
	Notes 附註			
REVENUE				
Cost of sales	5	收入 銷售成本	1,045,859 (669,633)	798,666 (528,272)
Gross profit		毛利	376,226	270,394
Other income	6	其他收入	32,468	6,970
Selling and distribution expenses		銷售及分銷開支	(110,133)	(94,890)
Administrative expenses		行政開支	(182,327)	(216,836)
Research and development expenses	7	研發開支	(12,268)	(13,261)
Other (expenses)/gains, net	6	其他(開支)/收益淨額	(2,128)	530
Finance costs	8	財務成本	(5,644)	(4,812)
Fair value changes in financial instruments issued to investors		向投資者發行的金融工具公允價值變動	318,189	(493,749)
Share of losses of joint ventures		應佔合營企業虧損	(1,163)	(637)
Share of losses of associates		應佔聯營公司虧損	(471)	(282)
Profit/(loss) before tax	7	除稅前利潤／(虧損)	412,749	(546,573)
Income tax (expense)/credit	11	所得稅(開支)/抵免	(1,569)	3,294
PROFIT/(LOSS) FOR THE YEAR		年內利潤／(虧損)	411,180	(543,279)
Attributable to:		以下人士應佔：		
Owners of the parent		母公司擁有人	407,871	(546,577)
Non-controlling interests		非控股權益	3,309	3,298
			411,180	(543,279)
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT		母公司普通權益持有人應佔每股盈利／(虧損)		
Basic	13	基本	RMB1.27 人民幣1.27元	RMB(102.12) 人民幣(102.12)元
Diluted	13	攤薄	RMB0.27 人民幣0.27元	RMB(102.12) 人民幣(102.12)元

Consolidated Statement of Comprehensive Income

綜合全面收益表

Year ended December 31, 2025 截至二零二五年十二月三十一日止年度

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Profit/(loss) for the year	年內利潤／(虧損)	411,180	(543,279)
Other comprehensive (loss)/income	其他全面(虧損)／收益		
Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods:	於其後期間將不會重新分類至損益的其他全面(虧損)／收益：		
Exchange differences on translation of the financial statements of the Company	換算本公司財務報表的匯兌差額	(7,694)	63
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR, NET OF TAX	年內其他全面(虧損)／收益，已扣稅	(7,694)	63
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	年內全面收益／(虧損)總額	403,486	(543,216)
Attributable to:	以下人士應佔：		
Owners of the parent	母公司擁有人	400,177	(546,514)
Non-controlling interests	非控股權益	3,309	3,298
		403,486	(543,216)

Consolidated Statement of Financial Position

綜合財務狀況表

Year ended December 31, 2025 截至二零二五年十二月三十一日止年度

			December 31, 2025 二零二五年 十二月 三十一日 RMB'000 人民幣千元	December 31, 2024 二零二四年 十二月 三十一日 RMB'000 人民幣千元
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	14	物業、廠房及設備	77,655	28,744
Right-of-use assets	15(a)	使用權資產	126,965	79,786
Goodwill	16	商譽	127,808	91,537
Other intangible assets	17	其他無形資產	9,891	10,737
Investments in joint ventures	19	於合營企業的投資	15,560	13,566
Investments in associates	18	於聯營公司的投資	57,711	36,570
Financial assets at fair value through profit or loss	24	以公允價值計量且其變動計入損益的金融資產	28,879	5,000
Bank deposits with initial terms of over three months	25	初始期限超過三個月的銀行存款	31,392	73,012
Deferred tax assets	30	遞延稅項資產	17,481	5,876
Other non-current assets	20	其他非流動資產	92,451	6,221
Total non-current assets		非流動資產總值	585,793	351,049
CURRENT ASSETS		流動資產		
Inventories	21	存貨	16,669	18,802
Trade receivables	22	貿易應收款項	50,304	15,860
Prepayments, other receivables and other assets	23	預付款項、其他應收款項及其他資產	172,192	106,159
Financial assets at fair value through profit or loss	24	以公允價值計量且其變動計入損益的金融資產	48,023	14,569
Bank deposits with initial terms of over three months	25	初始期限超過三個月的銀行存款	93,918	43,004
Restricted cash	25	受限制現金	33,029	6,126
Cash and cash equivalents	25	現金及現金等價物	549,645	65,971
Total current assets		流動資產總值	963,780	270,491
CURRENT LIABILITIES		流動負債		
Trade payables	26	貿易應付款項	24,743	33,326
Contract liabilities	28	合約負債	254,671	175,463
Other payables and accruals	27	其他應付款項及應計費用	77,232	92,310
Interest-bearing bank borrowings	29	計息銀行借款	40,000	39,749
Lease liabilities	15(b)	租賃負債	36,595	25,150
Tax payable		應付稅項	958	460
Financial instruments issued to investors	31	向投資者發行的金融工具	—	1,656,271
Total current liabilities		流動負債總額	434,199	2,022,729

Consolidated Statement of Financial Position

綜合財務狀況表

Year ended December 31, 2025 截至二零二五年十二月三十一日止年度

			December 31, 2025 二零二五年 十二月 三十一日 RMB'000 人民幣千元	December 31, 2024 二零二四年 十二月 三十一日 RMB'000 人民幣千元
	Notes 附註			
NET CURRENT ASSETS/(LIABILITIES)		流動資產／(負債)淨值	529,581	(1,752,238)
TOTAL ASSETS LESS CURRENT LIABILITIES		資產總值減流動負債	1,115,374	(1,401,189)
NON-CURRENT LIABILITIES		非流動負債		
Lease liabilities	15(b)	租賃負債	101,480	55,689
Deferred tax liabilities	30	遞延稅項負債	15,305	2,842
Total non-current liabilities		非流動負債總額	116,785	58,531
Net assets/(liabilities)		資產／(負債)淨額	998,589	(1,459,720)
EQUITY/(DEFICITS)		權益／(虧絀)		
Equity/(deficits) attributable to owners of the parent		母公司擁有人應佔權益／(虧絀)		
Share capital	32	股本	446	4
Treasury shares	32	庫存股份	—*	—
Reserves/(deficits)	33	儲備／(虧絀)	983,425	(1,460,409)
			983,871	(1,460,405)
Non-controlling interests		非控股權益	14,718	685
Total equity/(deficits)		權益／(虧絀)總額	998,589	(1,459,720)

* The carrying amount of treasury shares was rounded to the nearest thousand, reducing it to zero.

* 庫存股份的賬面值已四捨五入至最接近的千位數，使其減至零。

Xiang Hua
向華
Director
董事

Sim Koon Yin Edmund
沈觀賢
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended December 31, 2025 截至二零二五年十二月三十一日止年度

		Attributable to owners of the parent 母公司擁有人應佔				Non-controlling interests 非控股權益		Total deficiency
		Share capital 股本	Capital reserve 資本儲備	Accumulated losses 累計虧損	Exchange fluctuation reserve 匯兌波動儲備	Total		
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
		(Note 32) (附註32)	(Note 33) (附註33)					
At January 1, 2024	於二零二四年一月一日	3	(2,185)	(948,302)	(20)	(950,504)	(4,626)	(955,130)
Loss for the year	年內虧損	—	—	(546,577)	—	(546,577)	3,298	(543,279)
Other comprehensive income for the year:	年內其他全面收益：							
Exchange differences related to foreign operations	換算海外業務的匯兌差額	—	—	—	63	63	—	63
Total comprehensive loss for the year	年內全面虧損總額	—	—	(546,577)	63	(546,514)	3,298	(543,216)
Acquisition of non-controlling interests	收購非控股權益	—	(20,826)	—	—	(20,826)	4,640	(16,186)
Capital injection from non-controlling interests	非控股權益注資	—	(3,210)	—	—	(3,210)	3,387	177
Issue of shares	發行股份	1	(1)	—	—	—	—	—
Acquisition of subsidiaries	收購附屬公司	—	—	—	—	—	(5,607)	(5,607)
Disposal of a subsidiary	出售附屬公司	—	—	—	—	—	(407)	(407)
Recognition of share-based payment expenses	確認以股份為基礎的付款開支	—	60,649	—	—	60,649	—	60,649
At December 31, 2024	於二零二四年十二月三十一日	4	34,427*	(1,494,879)*	43*	(1,460,405)	685	(1,459,720)

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended December 31, 2025 截至二零二五年十二月三十一日止年度

		Attributable to owners of the parent 母公司擁有人應佔					Non-controlling interests 非控股權益		Total equity 權益總額
		Share capital 股本 RMB'000 人民幣千元 (Note 32) (附註32)	Treasury shares** 庫存股份** RMB'000 人民幣千元 (Note 32) (附註32)	Capital reserve 資本儲備 RMB'000 人民幣千元 (Note 33) (附註33)	Accumulated losses 累計虧損 RMB'000 人民幣千元	Exchange fluctuation reserve 匯兌波動儲備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元		
At January 1, 2025	於二零二五年一月一日	4	—	34,427	(1,494,879)	43	(1,460,405)	685	(1,459,720)
Profit for the year	年內利潤	—	—	—	407,871	—	407,871	3,309	411,180
Other comprehensive loss for the year:	年內其他全面虧損：								
Exchange differences related to foreign operations	換算海外業務的匯兌差額	—	—	—	—	(7,694)	(7,694)	—	(7,694)
Total comprehensive income for the year	年內全面收益總額	—	—	—	407,871	(7,694)	400,177	3,309	403,486
Acquisition of non-controlling interests	收購非控股權益	—	—	(3,056)	—	—	(3,056)	3,056	—
Capital contribution from non-controlling shareholders	非控股股東出資	—	—	2,600	—	—	2,600	2,400	5,000
Purchase of shares for the share incentive scheme	為股份激勵計劃購買股份	—	—	(1,527)	—	—	(1,527)	—	(1,527)
Acquisition of subsidiaries	收購附屬公司	—	—	—	—	—	—	6,281	6,281
Capitalisation issue	資本化發行	351	—	(351)	—	—	—	—	—
Net proceeds from issue of shares from initial public offering	首次公開發售發行股份的所得款項淨額	88	—	693,913	—	—	694,001	—	694,001
Automatic conversion of financial instruments issued to investors upon the global offering	於全球發售後自動轉換向投資者發行的金融工具	3	—	1,338,079	—	—	1,338,082	—	1,338,082
Share repurchase	股份購回	—	—	(703)	—	—	(703)	—	(703)
Dividends paid to non-controlling shareholders	向非控股股東支付股息	—	—	—	—	—	—	(1,013)	(1,013)
Recognition of share-based payment expenses	確認以股份為基礎的付款開支	—	—	14,702	—	—	14,702	—	14,702
At December 31, 2025	於二零二五年十二月三十一日	446	—	2,078,084*	(1,087,008)*	(7,651)*	983,871	14,718	998,589

* These reserve accounts comprise the consolidated reserves of RMB983,425,000 (2024: RMB(1,460,409,000)) in the consolidated statement of financial position.

** The carrying amount of treasury shares was rounded to the nearest thousand, reducing it to zero.

此等儲備賬包括綜合財務狀況表中的綜合儲備人民幣983,425,000元(二零二四年：人民幣(1,460,409,000)元)。

庫存股份的賬面值已四捨五入至最接近的千位數，使其減至零。

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended December 31, 2025 截至二零二五年十二月三十一日止年度

	Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Profit/(loss) before tax	除稅前利潤／(虧損)	412,749	(546,573)
Adjustments for:	就下列各項調整：		
Finance costs	財務成本	8 5,644	4,812
Share-based payment expenses	以股份為基礎的付款 開支	7 14,702	60,649
Share of profits and losses of joint ventures and associates	應佔合營企業及聯營 公司利潤及虧損	1,634	919
Interest income	利息收入	6 (11,833)	(5,186)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及 設備項目的虧損	6 150	1
Gain on disposal of subsidiaries	出售附屬公司的收益	6 —	28
Fair value gains on financial assets at fair value through profit or loss	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 (2,801)	(875)
Fair value changes of financial instruments issued to investors	向投資者發行的金融 工具公允價值變動	31 (318,189)	493,749
Depreciation of property, plant and equipment	物業、廠房及設備 折舊	14 9,145	5,420
Amortisation of other intangible assets	其他無形資產攤銷	17 1,132	1,091
Depreciation of right-of-use assets	使用權資產折舊	15(a) 44,088	27,375
Provision for inventories	存貨撥備	21 500	84
Foreign exchange differences, net	外匯差額淨額	6 (3,526)	(818)
		153,395	40,676
Decrease/(increase) in inventories	存貨減少／(增加)	1,633	(8,445)
Increase in trade receivables	貿易應收款項增加	(34,322)	(8,064)
Increase in prepayments, other receivables and other assets	預付款項、其他應收款 項及其他資產增加	(85,797)	(3,638)
Increase in restricted cash	受限制現金增加	(33,029)	—
Decrease/(increase) in trade payables	貿易應付款項減少 ／(增加)	(12,399)	21,472
Increase/(decrease) in other payables and accruals	其他應付款項及應計 費用增加／(減少)	1,818	(3,769)
Increase in contract liabilities	合約負債增加	62,495	11,233
Cash generated from operations	經營所得現金	53,794	49,465
Income tax paid	已付所得稅	(213)	(387)
Net cash flows from operating activities	經營活動所得現金 流量淨額	53,581	49,078

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended December 31, 2025 截至二零二五年十二月三十一日止年度

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量			
Prepayment for property and equipment	購買物業及設備預付款項		(27,018)	—
Interest received	已收利息		10,539	4,956
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目		(28,564)	(15,869)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目的所得款項		1,155	263
Investment income received from financial assets at fair value through profit or loss	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		2,567	806
Disposal of subsidiaries	出售附屬公司		—	(9,648)
Acquisition of businesses and subsidiaries	收購業務及附屬公司		(27,678)	5,679
Prepayment for equity investments	權益投資預付款項		(59,212)	—
Purchases of other intangible assets	購買其他無形資產		(286)	(367)
Investments in joint ventures	於合營企業的投資		(12,440)	(6,600)
Investments in associates	於聯營公司的投資		(23,150)	(10,148)
Proceeds from disposal of financial assets at fair value through profit or loss	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		179,500	160,000
Purchase of financial assets at fair value through profit or loss	購買以公允價值計量且其變動計入損益的金融資產		(236,599)	(179,500)
Purchases of bank deposits with initial terms of over three months	購買初始期限超過三個月的銀行存款		(50,000)	(222,010)
Proceeds from disposal of bank deposits with initial terms of over three months	處置初始期限超過三個月的銀行存款所得款項		42,000	190,010
Decrease of restricted cash	受限制現金減少		6,126	—
Dividends received from financial assets at fair value through profit or loss	從以公允價值計量且其變動計入損益的金融資產收取的股息		227	—
Repayment of a loan to a shareholder	向股東償還貸款		—	21,598
A loan to a shareholder	向股東提供貸款		—	(21,598)
Net cash flows used in investing activities	投資活動所用現金流量淨額		(222,833)	(82,428)

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended December 31, 2025 截至二零二五年十二月三十一日止年度

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
	Notes 附註		
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Net proceeds from issue of shares from initial public offering	首次公開發售發行股份的所得款項淨額	698,815	—
Capital contribution from non-controlling shareholders	非控股股東出資	5,000	177
Payment for listing expenses	支付上市開支	(5,433)	(3,167)
New bank loans	新增銀行貸款	209,318	68,920
Repayment of bank loans	償還銀行貸款	(207,808)	(40,000)
Principal portion of lease payments	租賃付款本金部分	(36,945)	(32,298)
Interest portion of lease payments	租賃付款利息部分	(5,045)	(2,919)
Interest paid	已付利息	(2,186)	(1,015)
Payments of share repurchase	股份購回付款	(703)	—
Acquisition of non-controlling interests	收購非控股權益	—	(7,075)
Dividends paid to a non-controlling shareholder	向非控股股東支付股息	(1,013)	—
Proceeds from issuance of ordinary shares with preferred rights	發行附優先權的普通股所得款項	17,128	63,327
Payment in connection with the reorganisation	與重組有關的付款	(12,977)	(67,478)
Net cash flows from/(used in) financing activities	融資活動所得／(所用)現金流量淨額	658,151	(21,528)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加／(減少)淨額	488,899	(54,878)
Cash and cash equivalents at beginning of year	年初現金及現金等價物	65,971	120,849
Effect of foreign exchange rate changes, net	匯率變動的影響淨額	(5,225)	—
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末現金及現金等價物	549,645	65,971
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and cash equivalents as stated in the consolidated statement of financial position and statement of cash flows	綜合財務狀況表及現金流量表所列現金及現金等價物	25 549,645	65,971

Notes to Financial Statements

財務報表附註

December 31, 2025 二零二五年十二月三十一日

I. CORPORATE INFORMATION

SAINT BELLA GROUP LIMITED (the “**Company**”, previously known as SAINT BELLA Inc.) was established in the Cayman Islands on July 4, 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. The Company and its subsidiaries (together, the “**Group**”) are principally engaged in the following principal activities:

- Postpartum centres
- Home care services
- Food products

In the opinion of the directors, the holding company and the ultimate holding company of the Company is Primecare International Holdings Limited, which is incorporated in BVI.

I. 公司資料

聖貝拉集團有限公司(「**本公司**」，前稱聖貝拉有限公司)於二零二三年七月四日根據開曼群島公司法第22章(經修訂)在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。

本公司為一家投資控股公司。本公司及其附屬公司(統稱「**本集團**」)主要從事以下主要業務：

- 月子中心
- 家庭護理服務
- 食品

董事認為，本公司的控股公司及最終控股公司為於英屬維爾京群島註冊成立的貝康國際控股有限公司。

Notes to Financial Statements

財務報表附註

December 31, 2025 二零二五年十二月三十一日

I. CORPORATE INFORMATION (continued)

Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

I. 公司資料(續)

有關附屬公司的資料

有關本公司主要附屬公司的詳情如下：

Name 名稱	Place of incorporation/ registration and business 註冊成立／註冊 及營業地點	Issued ordinary/ registered share capital 已發行普通股／ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主營業務
			Direct 直接	Indirect 間接	
PrimeCare International Holdings Limited ("Primecare")*	Hong Kong	HKD10,933	—	100	Investment holding
貝康國際控股有限公司(「貝康」)*	香港	10,933港元	—	100	投資控股
Hangzhou Beikang Health Technology Group Co., Ltd. ("Hangzhou Beikang")**	PRC/Chinese mainland	RMB431,907,182	—	100	Investment holding and management
杭州貝康健康科技集團有限公司 (「杭州貝康」)**	中國／中國內地	人民幣431,907,182元	—	100	投資控股及管理
Shanghai Beikang Ze'en Health Management Co., Ltd.**	PRC/Chinese mainland	RMB500,000	—	100	Postpartum care services
上海貝康澤恩健康管理有限公司**	中國／中國內地	人民幣500,000元	—	100	產後護理服務
Hangzhou Beikang Ze'en Health Management Co., Ltd.**	PRC/Chinese mainland	RMB5,000,000	—	100	Postpartum care services
杭州貝康澤恩健康管理有限公司**	中國／中國內地	人民幣5,000,000元	—	100	產後護理服務
Shenzhen Beikang Ze'en Health Management Co., Ltd.**	PRC/Chinese mainland	RMB1,000,000	—	100	Postpartum care services
深圳貝康澤恩健康管理有限公司**	中國／中國內地	人民幣1,000,000元	—	100	產後護理服務
Guangzhou Beikang Ze'en Health Management Co., Ltd.**	PRC/Chinese mainland	RMB500,000	—	100	Postpartum care services
廣州貝康澤恩健康管理有限公司**	中國／中國內地	人民幣500,000元	—	100	產後護理服務
Beijing Beikang Ze'en Health Management Co., Ltd.**	PRC/Chinese mainland	RMB5,000,000	—	100	Postpartum care services
北京貝康澤恩健康管理有限公司**	中國／中國內地	人民幣5,000,000元	—	100	產後護理服務
Chengdu Beikang Ze'en Health Management Co., Ltd.**	PRC/Chinese mainland	RMB1,000,000	—	100	Postpartum care services
成都貝康澤恩健康管理有限公司**	中國／中國內地	人民幣1,000,000元	—	100	產後護理服務
Hangzhou Beikang Beize Health Management Co., Ltd.**	PRC/Chinese mainland	RMB1,000,000	—	100	Postpartum care services
杭州貝康貝澤健康管理有限公司**	中國／中國內地	人民幣1,000,000元	—	100	產後護理服務

Notes to Financial Statements

財務報表附註

December 31, 2025 二零二五年十二月三十一日

I. CORPORATE INFORMATION (continued)

Information about subsidiaries (continued)

	Place of incorporation/ registration and business	Issued ordinary/ registered share capital	Percentage of equity attributable to the Company		Principal activities
Name	註冊成立／註冊 及營業地點	已發行普通股／ 註冊股本	本公司應佔 權益百分比		主營業務
名稱			Direct 直接	Indirect 間接	
Hangzhou Beikang Xiaobeila Health Management Co., Ltd.**	PRC/Chinese mainland	RMB1,000,000	—	100	Postpartum care services
杭州貝康小貝拉健康管理有限公司**	中國／中國內地	人民幣1,000,000元	—	100	產後護理服務
Nanjing Beikang Ze'en Health Management Co., Ltd.**	PRC/Chinese mainland	RMB500,000	—	80	Postpartum care services
南京貝康澤恩健康管理有限公司**	中國／中國內地	人民幣500,000元	—	80	產後護理服務
Zhuhai Beikang Maternal and Infant Care Management Co., Ltd.**	PRC/Chinese mainland	RMB5,000,000	—	100	Postpartum care services
珠海貝康母嬰護理管理有限公司**	中國／中國內地	人民幣5,000,000元	—	100	產後護理服務
Foshan Shunde Beikang Ze'en Health Management Co., Ltd.**	PRC/Chinese mainland	RMB1,000,000	—	100	Postpartum care services
佛山順德區貝康澤恩健康管理有限公司**	中國／中國內地	人民幣1,000,000元	—	100	產後護理服務
Shenzhen Beikang Xiaobeila Health Management Co., Ltd.**	PRC/Chinese mainland	RMB500,000	—	100	Postpartum care services
深圳市貝康小貝拉健康管理有限公司**	中國／中國內地	人民幣500,000元	—	100	產後護理服務
Chongqing Beikang Ze'en Health Management Co., Ltd.**	PRC/Chinese mainland	RMB500,000	—	100	Postpartum care services
重慶貝康澤恩健康管理有限公司**	中國／中國內地	人民幣500,000元	—	100	產後護理服務
Chengdu Beikang Enhu Housekeeping Service Co., Ltd.**	PRC/Chinese mainland	RMB1,000,000	—	100	Home care service
成都貝康恩護家政服務有限公司**	中國／中國內地	人民幣1,000,000元	—	100	家庭護理服務
Shanghai Beikang Shengbeila Health Management Co., Ltd.**	PRC/Chinese mainland	RMB500,000	—	100	Postpartum care services
上海貝康聖貝拉健康管理有限公司**	中國／中國內地	人民幣500,000元	—	100	產後護理服務
Xiamen Beikang Ze'en Health Management Co., Ltd.**	PRC/Chinese mainland	RMB500,000	—	100	Postpartum care services
廈門貝康澤恩健康管理有限公司**	中國／中國內地	人民幣500,000元	—	100	產後護理服務
Hangzhou Beikang Jian'en Health Consultation Co., Ltd.**	PRC/Chinese mainland	RMB500,000	—	60	Postpartum care services
杭州貝康健恩健康諮詢有限公司**	中國／中國內地	人民幣500,000元	—	60	產後護理服務

I. 公司資料(續)

有關附屬公司的資料(續)

Notes to Financial Statements

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December 31, 2025 二零二五年十二月三十一日

I. CORPORATE INFORMATION (continued)

Information about subsidiaries (continued)

I. 公司資料(續)

有關附屬公司的資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立／註冊 及營業地點	Issued ordinary/ registered share capital 已發行普通股／ 註冊股本	Percentage of equity		Principal activities 主營業務
			attributable to the Company		
			本公司應佔 權益百分比		
			Direct 直接	Indirect 間接	
Suzhou Beikang Ze'en Health Management Co., Ltd.**	PRC/Chinese mainland	RMB500,000	—	100	Postpartum care services
蘇州貝康澤恩健康管理有限公司**	中國／中國內地	人民幣500,000元	—	100	產後護理服務
Zhuhai Beikang Beize Health Consulting Co., Ltd.**	PRC/Chinese mainland	RMB500,000	—	100	Postpartum care services
珠海貝康貝澤健康諮詢有限公司**	中國／中國內地	人民幣500,000元	—	100	產後護理服務
Shenzhen Beize Xiaobeila Health Management Co., Ltd.**	PRC/Chinese mainland	RMB500,000	—	100	Postpartum care services
深圳貝澤小貝拉健康管理有限公司**	中國／中國內地	人民幣500,000元	—	100	產後護理服務
Beijing Beikang Beize Health Management Co., Ltd.**	PRC/Chinese mainland	RMB500,000	—	100	Postpartum care services
北京貝康貝澤健康管理有限公司**	中國／中國內地	人民幣500,000元	—	100	產後護理服務
Taiyuan Beikang Xiaobeila Health Management Co., Ltd.**	PRC/Chinese mainland	RMB500,000	—	70	Postpartum care services
太原貝康小貝拉健康管理有限公司**	中國／中國內地	人民幣500,000元	—	70	產後護理服務
Beijing Beikang Jian'en Health Consulting Co., Ltd.**	PRC/Chinese mainland	RMB933,300	—	100	Postpartum care services
北京貝康澤恩健康諮詢有限公司**	中國／中國內地	人民幣933,300元	—	100	產後護理服務
Changsha Beikang Beize Health Consulting Co., Ltd.**	PRC/Chinese mainland	RMB500,000	—	100	Postpartum care services
長沙貝康貝澤健康諮詢有限公司**	中國／中國內地	人民幣500,000元	—	100	產後護理服務
Changsha Beikang Ze'en Health Management Co., Ltd.**	PRC/Chinese mainland	RMB500,000	—	100	Postpartum care services
長沙貝康澤恩健康管理有限公司**	中國／中國內地	人民幣500,000元	—	100	產後護理服務
Hangzhou Beikang Enhu Housekeeping Service Co., Ltd.**	PRC/Chinese mainland	RMB1,000,000	—	100	Home care service
杭州貝康恩護家政服務有限公司**	中國／中國內地	人民幣1,000,000元	—	100	家庭護理服務
Guangzhou Beikang Enhu Housekeeping Service Co., Ltd.**	PRC/Chinese mainland	RMB500,000	—	100	Home care service
廣州貝康恩護家政服務有限公司**	中國／中國內地	人民幣500,000元	—	100	家庭護理服務
Beijing Beikang Enhu Housekeeping Service Co., Ltd.**	PRC/Chinese mainland	RMB1,000,000	—	100	Home care service
北京貝康恩護家政服務有限公司**	中國／中國內地	人民幣1,000,000元	—	100	家庭護理服務

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I. CORPORATE INFORMATION (continued)

Information about subsidiaries (continued)

	Place of incorporation/ registration and business 註冊成立／註冊 及營業地點	Issued ordinary/ registered share capital 已發行普通股／ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主營業務
Name 名稱			Direct 直接	Indirect 間接	
Hangzhou Beikang GuangHe Technology Co., Ltd. (“Beikang GuangHe”)** 杭州貝康廣禾科技有限公司 （「貝康廣禾」）**	PRC/Chinese mainland 中國／中國內地	RMB1,000,000 人民幣1,000,000元	—	90	Food products 食品
Shanghai GuangHeTang Foods Co., Ltd. （“GuangHeTang Foods”）** 上海廣禾堂食品有限公司 （「廣禾堂食品」）**	PRC/Chinese mainland 中國／中國內地	RMB500,000 人民幣500,000元	—	100	Food products 食品
Hangzhou Beikang Shengbeila Health Management Co., Ltd.** 杭州貝康聖貝拉健康管理有限公司**	PRC/Chinese mainland 中國／中國內地	RMB500,000 人民幣500,000元	—	100	Postpartum care services 產後護理服務
Shanghai Beikangbeila Health Management Co., Ltd.** 上海貝康貝拉健康管理有限公司**	PRC/Chinese mainland 中國／中國內地	RMB3,000,000 人民幣3,000,000元	—	100	Postpartum care services 產後護理服務
Shanghai Beila Enhui Health Consulting Co., Ltd.** 上海貝拉恩匯健康諮詢有限公司**	PRC/Chinese mainland 中國／中國內地	RMB500,000 人民幣500,000元	—	100	Postpartum care services 產後護理服務
Shenzhen Beikang Shengbeila Health Management Co., Ltd.** 深圳貝康聖貝拉健康管理有限公司**	PRC/Chinese mainland 中國／中國內地	RMB500,000 人民幣500,000元	—	100	Postpartum care services 產後護理服務
Beijing Beikang Shengbeila Health Management Co., Ltd.** 北京貝康聖貝拉健康管理有限公司**	PRC/Chinese mainland 中國／中國內地	RMB500,000 人民幣500,000元	—	100	Postpartum care services 產後護理服務
Ningbo Beikang Ze'en Health Management Co., Ltd.** 寧波貝康澤恩健康管理有限公司**	PRC/Chinese mainland 中國／中國內地	RMB500,000 人民幣500,000元	—	90	Postpartum care services 產後護理服務
Ningbo Beikang Beize Health Management Co., Ltd.** 寧波貝康貝澤健康管理有限公司**	PRC/Chinese mainland 中國／中國內地	RMB500,000 人民幣500,000元	—	90	Postpartum care services 產後護理服務
Haikou Beikang Ze'en Health Management Co., Ltd.** 海口貝康澤恩健康管理有限公司**	PRC/Chinese mainland 中國／中國內地	RMB500,000 人民幣500,000元	—	100	Postpartum care services 產後護理服務

I. 公司資料(續)

有關附屬公司的資料(續)

Notes to Financial Statements

財務報表附註

December 31, 2025 二零二五年十二月三十一日

I. CORPORATE INFORMATION (continued)

Information about subsidiaries (continued)

I. 公司資料(續)

有關附屬公司的資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立／註冊 及營業地點	Issued ordinary/ registered share capital 已發行普通股／ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主營業務
			Direct 直接	Indirect 間接	
Chengdu Beikangbeize Health Management Co., Ltd.**	PRC/Chinese mainland	RMB500,000	—	100	Postpartum care services
成都貝康貝澤健康管理有限公司**	中國／中國內地	人民幣500,000元	—	100	產後護理服務
Shanghai Beikang Enhu Maternal & Child Home Care Agent Service Co., Ltd.**	PRC/Chinese mainland	RMB500,000	—	100	Home care service
上海貝康恩護家政服務有限公司**	中國／中國內地	人民幣500,000元	—	100	家庭護理服務
Hangzhou Beikang Ze'en Technology Co., Ltd.**	PRC/Chinese mainland	RMB1,000,000	—	100	Software development
杭州貝康澤恩科技有限公司**	中國／中國內地	人民幣1,000,000元	—	100	軟件開發
Hangzhou Beikang Hanlian Technology Co., Ltd. ("Hanlian")**	PRC/Chinese mainland	RMB500,000	—	80	Apparel manufacturing and sales
杭州貝康韓蓮科技有限公司(「韓蓮」)**	中國／中國內地	人民幣500,000元	—	80	服裝製造及銷售
Suzhou Beikang Beize Health Management Co., Ltd.**	PRC/Chinese mainland	RMB500,000	—	100	Postpartum care services
蘇州貝康貝澤健康管理有限公司**	中國／中國內地	人民幣500,000元	—	100	產後護理服務
Hangzhou Huasheng Huize Self Owned Fund Investment Co., Ltd.**	PRC/Chinese mainland	RMB45,000,000	—	100	Investment holding and management
杭州華盛匯澤自有資金投資有限公司**	中國／中國內地	人民幣45,000,000元	—	100	投資控股及管理
Yuezige (Shanghai) Health Services Co., Ltd. ("Yuezige")***	PRC/Chinese mainland	RMB38,000,000	—	100	Postpartum care services
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	—	100	產後護理服務
Shanghai Beikang Huize Health Management Co., Ltd.**	PRC/Chinese mainland	RMB1,000,000	—	100	Postpartum care services
上海貝康匯澤健康管理有限公司**	中國／中國內地	人民幣1,000,000元	—	100	產後護理服務
Hangzhou Beikang Nanshan Health Management Co., Ltd.**	PRC/Chinese mainland	RMB30,000,000	—	51	Postpartum care services
杭州貝康南山健康管理有限公司**	中國／中國內地	人民幣30,000,000元	—	51	產後護理服務
Wuxi Beikangzeen Health Management Co., Ltd.**	PRC/Chinese mainland	RMB100,000	—	100	Postpartum care services
無錫貝康澤恩健康管理有限公司**	中國／中國內地	人民幣100,000元	—	100	產後護理服務

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財務報表附註

December 31, 2025 二零二五年十二月三十一日

I. CORPORATE INFORMATION (continued)

Information about subsidiaries (continued)

	Place of incorporation/ registration and business 註冊成立／註冊 及營業地點	Issued ordinary/ registered share capital 已發行普通股／ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主營業務
Name 名稱			Direct 直接	Indirect 間接	
Hangzhou Muyehuize Health Technology Co., Ltd.**	PRC/Chinese mainland	RMB2,000,000	—	58	Postpartum care services
杭州沐也匯澤健康科技有限公司**	中國／中國內地	人民幣2,000,000元	—	58	產後護理服務
Shenzhen Muye Health Technology Co., Ltd.**	PRC/Chinese mainland	RMB2,500,000	—	100	Postpartum care services
深圳沐也健康科技有限公司**	中國／中國內地	人民幣2,500,000元	—	100	產後護理服務
Hangzhou Guanghe E-commerce Co., Ltd.**	PRC/Chinese mainland	RMB1,000,000	—	100	Food products
杭州廣禾電子商務有限公司**	中國／中國內地	人民幣1,000,000元	—	100	食品
Shanghai Beikangenjian Health Management Co., Ltd.**	PRC/Chinese mainland	RMB500,000	—	100	Postpartum care services
上海貝康恩健健康管理有限公司**	中國／中國內地	人民幣500,000元	—	100	產後護理服務
Dalian Beikangzeen Health Management Co., Ltd.**	PRC/Chinese mainland	RMB500,000	—	100	Postpartum care services
大連貝康澤恩健康管理有限公司**	中國／中國內地	人民幣500,000元	—	100	產後護理服務
Nanjing Beilaenhui Health Management Co., Ltd.**	PRC/Chinese mainland	RMB500,000	—	100	Postpartum care services
南京貝拉恩匯健康管理有限公司**	中國／中國內地	人民幣500,000元	—	100	產後護理服務
Zhuji Beikangbeize Health Consulting Co., Ltd.**	PRC/Chinese mainland	RMB500,000	—	100	Postpartum care services
諸暨貝康貝澤健康諮詢有限公司**	中國／中國內地	人民幣500,000元	—	100	產後護理服務
Guangzhou Beikangbeize Health Management Co., Ltd.**	PRC/Chinese mainland	RMB500,000	—	100	Postpartum care services
廣州貝康貝澤健康管理有限公司**	中國／中國內地	人民幣500,000元	—	100	產後護理服務
Dongguan Beikangbeize Health Management Co., Ltd.**	PRC/Chinese mainland	RMB500,000	—	100	Postpartum care services
東莞市貝康貝澤健康管理有限公司**	中國／中國內地	人民幣500,000元	—	100	產後護理服務
Qingdao Beikangbeize Health Management Co., Ltd.**	PRC/Chinese mainland	RMB500,000	—	100	Postpartum care services
青島貝康貝澤健康管理有限公司**	中國／中國內地	人民幣500,000元	—	100	產後護理服務
Hangzhou Beikangyujia Health Management Co., Ltd**	PRC/Chinese mainland	RMB1,000,000	—	100	Home care service
杭州貝康予家健康管理有限公司**	中國／中國內地	人民幣1,000,000元	—	100	家庭護理服務

I. 公司資料(續)

有關附屬公司的資料(續)

Notes to Financial Statements

財務報表附註

December 31, 2025 二零二五年十二月三十一日

1. CORPORATE INFORMATION (continued)

Information about subsidiaries (continued)

- * These companies are registered as wholly-foreign owned enterprises under PRC law.
- ** These companies are registered as limited liability companies under PRC law.
- *** On October 24, 2025, the Group acquired the remaining 12% equity interest in Yuezige at a consideration of RMB3,055,000.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for derivative financial instruments, wealth management products and equity investments which have been measured at fair value. These financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

1. 公司資料(續)

有關附屬公司的資料(續)

- * 該等公司根據中國法律註冊為外商獨資企業。
- ** 該等公司根據中國法律註冊為有限責任公司。
- *** 於二零二五年十月二十四日，本集團收購悅子閣餘下12%權益，代價為人民幣3,055,000元。

上表載列董事認為對本公司年內業績有重要影響或組成本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。

2. 會計政策

2.1 編製基準

該等財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則會計準則(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)及香港公司條例的披露規定編製。除衍生金融工具、理財產品及股本投資以公允價值計量外，該等財務報表乃根據歷史成本慣例編製。該等財務報表以人民幣(「人民幣」)呈列，除另有指明外，所有數值均四捨五入至最接近的千位數。

Notes to Financial Statements

財務報表附註

December 31, 2025 二零二五年十二月三十一日

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended December 31, 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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.

2.1 編製基準(續)

綜合基準

綜合財務報表包括本公司及其附屬公司(統稱「**本集團**」)於截至二零二五年十二月三十一日止年度的財務報表。附屬公司為本公司直接或間接控制的實體(包括結構性實體)。若本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(如給予本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，則本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。若本公司擁有投資對象一半以下投票權或類似權利，則本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) 本集團的投票權及潛在投票權。

附屬公司的財務報表採用與本公司相同呈報期間的一致會計政策編製。附屬公司業績自本集團獲得控制權之日起綜合入賬，並一直綜合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本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。有關本集團成員公司之間交易的所有集團內資產及負債、權益、收入、開支及現金流量均在綜合入賬時悉數對銷。

December 31, 2025 二零二五年十二月三十一日

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control 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.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted amendments to HKAS 21 *Lack of Exchangeability* for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries, joint ventures and associates for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

2.1 編製基準(續)

綜合基準(續)

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，則本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。

若本集團失去一家附屬公司的控制權，則本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本集團應佔部分，按與本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)。

2.2 會計政策變動及披露

本集團已於本年度的財務報表首次採納香港會計準則第21號(修訂本) *缺乏可兌換性*。本集團並無提早採納其他已頒佈但尚未生效的準則或修訂本。

香港會計準則第21號(修訂本)訂明實體應如何評估某種貨幣是否可兌換為另一種貨幣，以及在缺乏可兌換性的情況下，實體應如何於計量日期估計即期匯率。修訂本要求披露讓財務報表使用者能夠了解貨幣不可兌換的影響的資料。由於本集團用作交易的貨幣及海外附屬公司、合營企業及聯營公司用作換算本集團呈列貨幣之功能貨幣為可兌換，因此修訂本對本集團財務報表並無產生任何影響。

Notes to Financial Statements

財務報表附註

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2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS

The Group has not applied the following new and amended HKFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and amended HKFRS Accounting Standards, if applicable, when they become effective.

HKFRS 18

香港財務報告準則第18號

HKFRS 19 and its amendments

香港財務報告準則第19號及其修訂本

Amendments to HKFRS 9 and HKFRS 7

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)

Amendments to HKFRS 9 and HKFRS 7

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)

Amendments to HKFRS 10 and HKAS 28

香港財務報告準則第10號及香港會計準則第28號(修訂本)

Amendments to HKAS 21

香港會計準則第21號(修訂本)

Annual Improvements to HKFRS Accounting Standards – Volume 11

香港財務報告準則會計準則的年度改進——第11冊

Presentation and Disclosure in Financial Statements²
財務報表的呈列及披露²

Subsidiaries without Public Accountability: Disclosures²
不具公共問責性的附屬公司：披露²

Amendments to the Classification and Measurement of Financial Instruments¹

對金融工具的分類及計量之修訂¹

Contracts Referencing Nature-dependent Electricity¹
涉及依賴自然能源生產電力的合約¹

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture³
投資者與其聯營公司或合營企業之間的資產出售或注資³

Translation to a Hyperinflationary Presentation Currency²
換算為惡性通脹呈列貨幣²

Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7¹

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(修訂本)¹

¹ Effective for annual periods beginning on or after January 1, 2026

² Effective for annual/reporting periods beginning on or after January 1, 2027

³ No mandatory effective date yet determined but available for adoption

¹ 於二零二六年一月一日或之後開始之年度期間生效

² 於二零二七年一月一日或之後開始之年度／報告期間生效

³ 未釐定強制生效日期，但可供採納

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2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (continued)

Further information about those HKFRS Accounting Standards that are expected to be applicable to the Group is described below.

HKFRS 18 replaces HKAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from HKAS 1 with limited changes, HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as HKAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 *Statement of Cash Flows*, HKAS 33 *Earnings per Share* and HKAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other HKFRS Accounting Standards. HKFRS 18 and the consequential amendments to other HKFRS Accounting Standards are effective for annual periods beginning on or after January 1, 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Group's financial statements.

2.3 已頒佈但尚未生效的香港財務報告準則會計準則(續)

有關預期將適用於本集團的該等香港財務報告準則會計準則的進一步資料描述如下。

香港財務報告準則第18號取代香港會計準則第1號*財務報表的呈列*。雖然許多章節乃出自香港會計準則第1號並作出有限改動，香港財務報告準則第18號引入於損益表內呈列之新規定，包括指定總額及小計。實體須將損益表內所有收入及開支分類為以下五個類別之一：經營、投資、融資、所得稅及已終止經營業務，並呈列兩個新界定的小計。當中亦要求於單獨的附註中披露管理層界定的表現計量，並對主要財務報表及附註中的資料分組(匯總及拆分)及位置提出更嚴格要求。先前載於香港會計準則第1號的若干規定已轉移至香港會計準則第8號*會計政策、會計估計變更及錯誤更正*(重新命名為香港會計準則第8號*財務報表之編製基準*)。由於頒佈香港財務報告準則第18號，香港會計準則第7號*現金流量表*、香港會計準則第33號*每股盈利*及香港會計準則第34號*中期財務報告*亦作出有限但廣泛適用的修訂。此外，其他香港財務報告準則會計準則亦作出相應的輕微修訂。香港財務報告準則第18號及其他香港財務報告準則會計準則之相應修訂將於二零二七年一月一日或之後開始的年度期間生效，允許提早應用，並須追溯應用。本集團現正就該等新規定進行分析，並評估香港財務報告準則第18號對本集團財務報表之呈列及披露的影響。

Notes to Financial Statements 財務報表附註

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2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (continued)

HKFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other HKFRS Accounting Standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in HKFRS 10 *Consolidated Financial Statements*, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which comply with HKFRS Accounting Standards or IFRS Accounting Standards. HKFRS 19 was amended in April 2025 to include IFRS Accounting Standards in the eligibility criteria for applying the standard. The standard was further amended in October 2025 to (i) remove disclosure objectives from HKFRS 19; (ii) reduce the disclosure requirements relating to supplier finance arrangements and a specific class of financial liabilities; and (iii) replace disclosure requirements relating to management-defined performance measures with a cross-reference to HKFRS 18 for entities that use these measures. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply HKFRS 19 and its amendments. Some of the Company's subsidiaries are considering the application of HKFRS 19 and its amendments in their specified financial statements.

2.3 已頒佈但尚未生效的香港財務報告準則會計準則(續)

香港財務報告準則第19號允許合資格實體選擇應用經削減的披露規定，同時仍應用其他香港財務報告準則會計準則之確認、計量及呈列規定。為符合資格，於報告期末，實體須為香港財務報告準則第10號綜合財務報表所界定之附屬公司，且並無公共受託責任，以及須擁有一家根據香港財務報告準則會計準則或國際財務報告準則會計準則編製可供公眾使用之綜合財務報表的母公司(最終或中間控股公司)。香港財務報告準則第19號於二零二五年四月作出修訂，將國際財務報告準則會計準則納入判定是否適用該準則的資格標準。該準則於二零二五年十月作進一步修訂，以：(i) 從香港財務報告準則第19號刪除披露目標；(ii) 減少與供應商融資安排及特定類別金融負債相關的披露規定；及(iii) 將與管理層界定的表現衡量指標相關的披露規定替換為相互參照香港財務報告準則第18號採用該等指標的實體。允許提早應用。本公司為一家上市公司，故並不符合選擇應用香港財務報告準則第19號及其修訂本的資格。本公司若干附屬公司正在考慮應用香港財務報告準則第19號及其修訂以編製其特定財務報表。

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2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (continued)

Amendments to HKFRS 9 and HKFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效的香港財務報告準則會計準則(續)

香港財務報告準則第9號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澄清金融資產或金融負債的終止確認日期，並引入一項會計政策選擇，在達致特定標準的情況下，終止確認於結算日期之前通過電子支付系統結算的金融負債。該等修訂澄清如何評估具有環境、社會及管治以及其他類似或然特性的金融資產的合約現金流量特性。此外，該等修訂澄清對具有無追索權特性的金融資產及合約掛鉤工具進行分類的規定。該等修訂亦包括對指定為以公允價值計量且其變動計入其他全面收益的股權工具及具有或然特性的金融工具之投資的額外披露。該等修訂須追溯應用，並於初始應用日期對期初保留溢利(或權益的其他組成部分)進行調整。過往期間毋須重列，且僅可在不作出預知的情況下重列。允許同時提早應用所有該等修訂或僅應用與金融資產分類相關的修訂。預期該等修訂不會對本集團的財務報表產生任何重大影響。

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財務報表附註

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2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (continued)

Amendments to HKFRS 9 and HKFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the “own-use” requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity’s financial performance and future cash flows. The amendments relating to the own-use exception shall be applied retrospectively. Prior periods are not required to be restated and can only be restated without the use of hindsight. The amendments relating to the hedge accounting shall be applied prospectively to new hedging relationships designated on or after the date of the initial application. Earlier application is permitted. The amendments to HKFRS 9 and HKFRS 7 shall be applied at the same time. The amendments are not expected to have any significant impact on the Group’s financial statements.

Amendments to HKFRS 10 and HKAS 28 address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor’s profit or loss only to the extent of the unrelated investor’s interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 was removed by the HKICPA. However, the amendments are available for adoption now.

2.3 已頒佈但尚未生效的香港財務報告準則會計準則(續)

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)涉及依賴自然能源生產電力的合約澄清範圍內合約「自用」規定的應用，並修訂範圍內合約現金流量對沖關係中被對沖項目的指定規定。該等修訂亦包括額外披露，讓財務報表使用者能夠了解該等合約對實體的財務表現及未來現金流量的影響。與自用獲豁免情況相關的修訂應追溯應用。過往期間毋須重列，且僅可在不作出預知的情況下重列。與對沖會計相關的修訂應追溯應用於初始應用日期或之後指定的新對沖關係。允許提早應用。香港財務報告準則第9號及香港財務報告準則第7號之修訂本應同時應用。預期該等修訂不會對本集團的財務報表產生任何重大影響。

香港財務報告準則第10號及香港會計準則第28號(修訂本)解決香港財務報告準則第10號與香港會計準則第28號之間對於處理投資者與其聯營公司或合營企業之間的資產出售或投入的規定的不一致性。該等修訂要求於資產出售或投入構成一項業務時，須確認下游交易產生的全部收益或虧損。對於不構成業務的資產交易，交易所產生的收益或虧損僅以無關連的投資者於該聯營公司或合營企業的權益為限，於投資者的損益中確認。該等修訂將前瞻性應用。香港會計師公會已剔除香港財務報告準則第10號及香港會計準則第28號(修訂本)的以往強制生效日期。然而，該等修訂可於現時採納。

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2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (continued)

Annual Improvements to HKFRS Accounting Standards – Volume 11 set out amendments to HKFRS 1, HKFRS 7 (and the accompanying *Guidance on implementing HKFRS 7*), HKFRS 9, HKFRS 10 and HKAS 7. Details of the amendments that are expected to be applicable to the Group are as follows:

- **HKFRS 7 *Financial Instruments: Disclosures*:** The amendments have updated certain wording in paragraph B38 of HKFRS 7 and paragraphs IG1, IG14 and IG20B of the *Guidance on implementing HKFRS 7* for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the *Guidance on implementing HKFRS 7* does not necessarily illustrate all the requirements in the referenced paragraphs of HKFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- **HKFRS 9 *Financial Instruments*:** The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with HKFRS 9, the lessee is required to apply paragraph 3.3.3 of HKFRS 9 and recognise any resulting gain or loss in profit or loss. However, the amendments do not address how a lessee distinguishes between a lease modification as defined in HKFRS 16 and an extinguishment of a lease liability in accordance with HKFRS 9. In addition, the amendments have updated certain wording in paragraph 5.1.3 of HKFRS 9 and Appendix A of HKFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效的香港財務報告準則會計準則(續)

香港財務報告準則會計準則之年度改進 — 第11冊載列香港財務報告準則第1號、香港財務報告準則第7號(及隨附的實施香港財務報告準則第7號指引)、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號的修訂。預期適用於本集團之該等修訂詳情如下：

- **香港財務報告準則第7號金融工具：披露：**該等修訂已更新香港財務報告準則第7號第B38段及實施香港財務報告準則第7號指引第IG1、IG14及IG20B段的若干措辭，以簡化或與標準的其他段落及／或其他標準所用的概念及術語達致一致性。此外，該等修訂釐清實施香港財務報告準則第7號指引未必說明香港財務報告準則第7號參考段落之所有規定，亦未必增設額外規定。允許提早應用。預期該等修訂不會對本集團的財務報表產生任何重大影響。
- **香港財務報告準則第9號金融工具：**該等修訂釐清當承租人根據香港財務報告準則第9號釐定租賃負債已終止時，承租人須應用香港財務報告準則第9號第3.3.3段，並於損益中確認所產生的任何收益或虧損。然而，該等修訂並未處理承租人如何區分香港財務報告準則第16號所界定的租賃修訂與根據香港財務報告準則第9號終止租賃負債。此外，該等修訂已更新香港財務報告準則第9號第5.1.3段及香港財務報告準則第9號附錄A的若干措辭，以消除潛在混淆。允許提早應用。預期該等修訂不會對本集團的財務報表產生任何重大影響。

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2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (continued)

- **HKFRS 10 Consolidated Financial Statements:** The amendments clarify that the relationship described in paragraph B74 of HKFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of HKFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- **HKAS 7 Statement of Cash Flows:** The amendments replace the term "cost method" with "at cost" in paragraph 37 of HKAS 7 following the prior deletion of the definition of "cost method". Earlier application is permitted. The amendments are not expected to have any impact on the Group's financial statements.

2.4 MATERIAL ACCOUNTING POLICIES

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.

2.3 已頒佈但尚未生效的香港財務報告準則會計準則(續)

- **香港財務報告準則第10號綜合財務報表：**該等修訂釐清香港財務報告準則第10號第B74段所述的關係僅為投資者與作為投資者實際代理的其他各方之間可能存在的各種關係的其中一個例子，移除與香港財務報告準則第10號第B73段的規定的不一致性。允許提早應用。預期該等修訂不會對本集團的財務報表產生任何重大影響。
- **香港會計準則第7號現金流量表：**於先前刪除「成本法」的定義後，該等修訂於香港會計準則第7號第37段以「按成本」一詞取代「成本法」。允許提早應用。預期該等修訂不會對本集團的財務報表產生任何影響。

2.4 重大會計政策

於聯營公司及合營企業的投資

聯營公司為本集團可對其行使重大影響力的實體。重大影響力指參與投資對象的財務和經營決策的權力，但並非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，共同控制僅在有相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。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Investments in associates and joint ventures (continued)

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 statement 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.

2.4 重大會計政策(續)

於聯營公司及合營企業的投資(續)

本集團於聯營公司及合營企業的投資乃採用權益法按本集團應佔的資產淨值減任何減值虧損後在綜合財務狀況表中列賬。本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。本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綜合損益表及綜合其他全面收益表。此外，當聯營公司或合營企業的權益內直接確認一項變動，則本集團在適當情況下會在綜合權益變動表確認其應佔的變動金額。本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本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本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。

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

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 December 31. 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.

2.4 重大會計政策(續)

業務合併及商譽(續)

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。

收購方將轉讓的任何或然代價按收購日期的公允價值確認。分類為資產或負債的或然代價以公允價值計量，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。本集團於每年的十二月三十一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。

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

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 reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

2.4 重大會計政策(續)

業務合併及商譽(續)

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

本集團於各報告期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本集團可進入的市場。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。

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

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.

2.4 重大會計政策(續)

公允價值計量(續)

本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，本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。

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, financial assets, and non-current assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to 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.

2.4 重大會計政策(續)

非金融資產減值

如有跡象表明出現減值或須對資產進行年度減值測試(存貨、遞延稅項資產、金融資產及非流動資產除外)，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。

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Impairment of non-financial assets (continued)

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to 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

2.4 重大會計政策(續)

非金融資產減值(續)

於各報告期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，方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過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，則會被視為與本集團有關聯：

- (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) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司的其中一名主要管理層人員；

或

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Related parties (continued)

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the 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; 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.

2.4 重大會計政策(續)

關聯方(續)

- (b) 若該方為符合下列任何條件的實體：
- (i) 該實體與本集團屬同一集團之成員公司；
 - (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) 該實體與本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) 該實體為就本集團或與本集團有關聯實體的僱員利益設立的離職福利計劃；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，向本集團或本集團之母公司提供主要管理人員服務。

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, 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.

2.4 重大會計政策(續)

物業、廠房及設備以及折舊

物業、廠房及設備(在建工程除外)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,本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)。

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in 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.

Construction in progress is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

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.

2.4 重大會計政策(續)

物業、廠房及設備以及折舊(續)

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。

在建工程按成本減任何減值虧損列賬，不予折舊。其於竣工及可供使用時重新分類至物業、廠房及設備的適當類別。

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本集團帶來收益的預期年限計算。

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Other intangible assets (other than goodwill) (continued)

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 that more advanced technologies are available for use.

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 to 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.

2.4 重大會計政策(續)

其他無形資產(商譽除外)(續)

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，而年期按專利因可供使用的更先進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本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，方會資本化及遞延入賬。未能符合此等條件的產品開發開支於產生時列作開支。

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (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 to 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.

2.4 重大會計政策(續)

租賃

本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。

本集團作為承租人

本集團對所有租賃(短期租賃及低價值資產租賃除外)採取單一確認及計量方法。本集團確認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當日)。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至10年

若租賃資產的擁有權在租賃期結束時轉讓予本集團，或成本反映行使購買選擇權，則按資產的估計可使用年期計算折舊。

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessee (continued)

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for 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.

2.4 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

(b) 租賃負債

租賃負債於租賃開始日期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款利率。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。

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessee (continued)

(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 machinery and equipment (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 is 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.

2.4 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

(c) 短期租賃及低價值資產租賃

本集團對機器及設備的短期租賃(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本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本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，本集團初始以公允價值加上(若金融資產並非以公允價值計量且其變動計入損益)交易成本計量金融資產。並不包含顯著的融資組成部分或本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。

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Initial recognition and measurement (continued)

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

2.4 重大會計政策(續)

投資及其他金融資產(續)

初始確認及計量(續)

金融資產需要令現金流量純粹支付本金及未償還本金利息(「純粹支付本金及利息」)，方可按攤銷成本分類及計量。現金流量並非僅為償還本金及利息的金融資產，不論其業務模式如何，均以公允價值計量且其變動計入損益分類及計量。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收集合約現金流量、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(即本集團承諾購買或出售該資產當日)確認。

後續計量

金融資產的後續計量取決於其分類如下：

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in 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.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment occurs if there is a change in the terms of the contract that significantly modifies the cash flows.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

2.4 重大會計政策(續)

投資及其他金融資產(續)

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。

該類別包括本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。

當嵌入混合合約(包含金融負債或非金融主體)的衍生工具具備與主體不緊密相關的經濟特徵及風險；具備與嵌入式衍生工具相同條款的單獨工具符合衍生工具的定義；且混合合約並非以公允價值計入損益計量，則該衍生工具與主體分開並作為單獨衍生工具列賬。嵌入式衍生工具以公允價值計量，公允價值變動於損益表確認。當合約條款出現變動，大幅改變現金流量時，會進行重新評估。

嵌入混合合約(包含金融資產主體)的衍生工具不會單獨列賬。金融資產主體連同嵌入式衍生工具須整體分類為以公允價值計入損益的金融資產。

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

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.

2.4 重大會計政策(續)

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(即自本集團綜合財務狀況表移除):

- 從資產收取現金流量的權利已屆滿;或
- 本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)本集團已轉讓資產的絕大部分風險及回報,或(b)本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

本集團就並非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本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。

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At 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

2.4 重大會計政策(續)

金融資產減值(續)

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)。

本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，本集團會就金融工具於報告日期發生違約的風險與金融工具於初始確認當日發生違約的風險進行比較，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，包括過往及前膽性的資料。本集團認為，若合約付款已逾期還款超過30天，則信貸風險顯著增加。

本集團認為，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，在計及本集團持有的任何信貸升級措施前，本集團不大可能悉數收回未償還合約款項，則本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。

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

General approach (continued)

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.

2.4 重大會計政策(續)

金融資產減值(續)

一般方法(續)

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，或當本集團應用不調整重大融資成分影響的實際權宜方法時，本集團應用簡化法計算預期信貸虧損。根據簡化法，本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。

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate.

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.

2.4 重大會計政策(續)

金融負債

初始確認及計量

金融負債於初始確認時分類為以公允價值計量且其變動計入損益的金融負債、貸款及借款或應付款項(如適用)。

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

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。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。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。

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

Financial liabilities at fair value through profit or loss (continued)

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 recognised 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.

2.4 重大會計政策(續)

金融負債(續)

以公允價值計量且其變動計入損益的金融負債(續)

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，即時在綜合損益表確認。

按攤銷成本計量的金融負債(貿易及其他應付款項與借款)

於初始確認後，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扣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。

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

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.

Treasury shares

Own equity instruments which are reacquired and held by the Company or the Group (treasury shares) are recognised directly in equity at cost. No gain or loss is recognised in the statement of profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the 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.

2.4 重大會計政策(續)

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。

庫存股份

本公司或本集團購回及持有本身的股本工具(庫存股份)按成本直接於權益確認。因購買、出售、發行或註銷本集團本身的股本工具產生的收益或虧損不會在損益表確認。

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以及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及一般在三個月內到期的短期高流通性存款。

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Cash and cash equivalents (continued)

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities 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 the reporting period, 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 the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax 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.

2.4 重大會計政策(續)

現金及現金等價物(續)

就綜合現金流量表而言，現金及現金等價物包括手頭及銀行現金以及上文所界定的短期存款，減去須應要求償還並構成本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報告期末已頒佈或實體上已頒佈的稅率（及稅法），考慮本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報告期末的所有暫時差額，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。

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries, 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 reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

2.4 重大會計政策(續)

所得稅(續)

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：

- 倘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，並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報告期末進行檢討，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報告期末予以重估，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。

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

2.4 重大會計政策(續)

所得稅(續)

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。

倘及僅當本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，則有關補貼將以公允價值予以確認。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，按反映本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。

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. 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 the 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 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 the prepaid packages of postpartum recovery services, the corresponding deferred revenue is fully recognised in profit or loss.

2.4 重大會計政策(續)

收入確認(續)

來自客戶合約的收入(續)

當合約代價包含可變金額，代價估計為本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。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，乃由於客戶同時接受和消耗本集團提供的福利。與尚未提供的服務有關的付款則遞延，在綜合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，在綜合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。

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

(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 the 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 for establishing postpartum centre*

Revenue from the provision of consulting service of establishing postpartum centre is recognised at the point in time when services are delivered to customers, generally on establishment of new postpartum centre.

(f) *Provision of management services*

Revenue from the provision of management services 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 from the customers monthly.

2.4 重大會計政策(續)

收入確認(續)

來自客戶合約的收入(續)

(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，乃由於客戶同時接受和消耗本集團提供的福利。與尚未提供的服務有關的付款則遞延，在綜合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，乃由於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。

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

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).

2.4 重大會計政策(續)

收入確認(續)

來自客戶合約的收入(續)

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，乃由於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)。

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本集團，且股息金額能可靠計量時，確認股息收入。

合約負債

合約負債於本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。合約負債於本集團履約時(即向客戶轉移相關貨品或服務的控制權)確認為收入。

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Share-based payments

The Company operates a share option 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 34 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.

2.4 重大會計政策(續)

以股份為基礎的付款

本公司設立購股權計劃。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，進一步詳情載於財務報表附註34。

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。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。

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Share-based payments (continued)

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.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

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.

2.4 重大會計政策(續)

以股份為基礎的付款(續)

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。

未行使購股權的攤薄影響於計算每股盈利時列為額外股份攤薄。

這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)。

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Other employee benefits

Pension scheme

The employees of the Group's subsidiaries which operate in the Chinese mainland are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their 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.

2.4 重大會計政策(續)

其他僱員福利

退休金計劃

本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

倘本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。本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，本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)。

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

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 financial statements 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.

Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in other comprehensive income until the net investment is disposed of, at which time the cumulative amount is reclassified to the statement of profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in other comprehensive income.

2.4 重大會計政策(續)

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。中期股息由本公司同時建議及宣派，乃由於本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

財務報表以人民幣呈列。本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。本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。

結算或換算貨幣項目的差額於損益表確認，惟特定作本集團海外業務投資淨額對沖部分的貨幣項目則除外。此等項目於其他全面收益內確認入賬，直至出售投資淨額為止，此時，累計金額會重新分類至損益表。因該等貨幣項目的匯兌差額錄得的稅項開支及抵免亦於其他全面收益內入賬。

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

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.

2.4 重大會計政策(續)

外幣(續)

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，初始交易日期為本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，則本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。

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

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 for the year.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

2.4 重大會計政策(續)

外幣(續)

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。

就綜合現金流量表而言，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

編製本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

於報告期末，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。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

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 December 31, 2025 was RMB127,808,000 (2024: RMB91,537,000). Further details are given in Note 16.

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 the 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 31.

Leases — Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).

3. 重大會計判斷及估計(續)

估計不確定因素(續)

商譽減值

本集團至少每年釐定商譽是否減值。這需要對商譽所分配的現金產生單位的使用價值進行估計。估計使用價值需要本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。於二零二五年十二月三十一日的商譽賬面值為人民幣127,808,000元(二零二四年：人民幣91,537,000元)。進一步詳情見附註16。

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、貼現現金流量法及股權分配模型等估值技術釐定。有關所用關鍵假設的詳情及該等假設變動的影響詳情見附註31。

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)。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Fair value of unlisted equity investments

The unlisted equity investments have been valued based on a market-based valuation technique as detailed in Note 24 to the financial statements. The valuation requires the Group to determine the comparable public companies (peers) and select the price multiple. In addition, the Group makes estimates about the discount for illiquidity and size differences. The Group classifies the fair value of these investments as Level 3. The fair value of the unlisted equity investments at December 31, 2025 was RMB12,845,000 (2024: RMB5,000,000). Further details are included in Note 24 to the financial statements.

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 December 31, 2025 was approximately RMB10,167,000 (December 31, 2024: RMB14,796,000). The amount of unrecognised tax losses at December 31, 2025 was approximately RMB186,959,000 (December 31, 2024: RMB266,775,000). Further details are contained in Note 30 to the financial statements.

3. 重大會計判斷及估計(續)

估計不確定因素(續)

未上市股權投資的公允價值

未上市股權投資已按財務報表附註24詳述以市場為基礎的估值方法進行估值。該估值方法要求本集團確定可比上市公司(同業公司)並選擇價格倍數。此外，本集團就缺乏流動性及規模差異的折扣作出估計。本集團將該等投資的公允價值劃分為第三級。於二零二五年十二月三十一日，未上市股權投資的公允價值為人民幣12,845,000元(二零二四年：人民幣5,000,000元)。進一步詳情載於財務報表附註24。

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。於二零二五年十二月三十一日，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10,167,000元(二零二四年十二月三十一日：人民幣14,796,000元)。於二零二五年十二月三十一日的未確認稅項虧損金額分別約為人民幣186,959,000元(二零二四年十二月三十一日：人民幣266,775,000元)。進一步詳情載於財務報表附註30。

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財務報表附註

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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 operations 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 the Chinese mainland, 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 year.

5. REVENUE

An analysis of the Group's revenue is as follows:

4. 經營板塊資料

地域資料

就管理而言，本集團基於產品及服務組織為一整個業務單位。管理層監控本集團的整體經營業績，以就資源分配及表現評估作出決策。

由於本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

於本年度，概無本集團對單一客戶銷售的收入佔本集團收入的10%或以上。

5. 收入

本集團收入分析如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Revenue from contracts with customers	來自客戶合約的收入	1,045,859	798,666

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December 31, 2025 二零二五年十二月三十一日

5. REVENUE (continued)

Revenue from contracts with customers

(a) Disaggregated revenue information

5. 收入(續)

來自客戶合約的收入

(a) 收入資料劃分

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Types of goods or services	貨品或服務種類		
Services	服務	968,535	756,169
Sale of products	銷售產品	77,324	42,497
Total	總計	1,045,859	798,666
Geographical markets	地域市場		
Chinese mainland	中國內地	1,021,564	791,878
Other countries/regions	其他國家／地區	24,295	6,788
Total	總計	1,045,859	798,666
Timing of revenue recognition	收入確認時間		
Goods and service transferred at a point in time	於某一時間點轉移貨品及服務	339,173	188,487
Services transferred over time	隨時間轉移服務	706,686	610,179
Total	總計	1,045,859	798,666

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5. REVENUE (continued)

Revenue from contracts with customers (continued)

(a) Disaggregated revenue information (continued)

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:

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:		
Delivering products and services	164,551	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.

5. 收入(續)

來自客戶合約的收入(續)

(a) 收入資料劃分(續)

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：

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 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	164,551	154,464

(b) 履約責任

有關本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處理，在綜合財務狀況表中列為合約負債。

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5. REVENUE (continued)

Revenue from contracts with customers (continued)

(b) Performance obligations (continued)

Provision of postpartum recovery services

The performance obligation is satisfied upon completion of postpartum recovery services 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 the 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 made within 0 to 30 days from delivery.

Provision of consulting service for establishing postpartum centre

The performance obligation is recognised at the point in time when consulting services are delivered to customers, generally on establishment of new postpartum centre, and payment is generally made within 6 months after the provision of service.

5. 收入(續)

來自客戶合約的收入(續)

(b) 履約責任(續)

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處理，在綜合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處理，在綜合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。

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5. REVENUE (continued)

Revenue from contracts with customers (continued)

(b) Performance obligations (continued)

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 reporting period are as follows:

5. 收入(續)

來自客戶合約的收入(續)

(b) 履約責任(續)

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。

於各報告期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：

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Amounts expected to be recognised as revenue:		
Within one year	254,671	175,463
預期確認為收入的金額：		
一年內		

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財務報表附註

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6. OTHER INCOME AND OTHER GAINS/(EXPENSES), NET

6. 其他收入及其他收益／(開支)淨額

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Other income	其他收入		
Other government grants (i)	其他政府補貼(i)	19,749	758
Interest income	利息收入	11,833	5,186
Others	其他	886	1,026
		32,468	6,970
Other (expenses)/gains, net	其他(開支)／收益淨額		
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目虧損	(150)	(1)
Fair value gain on financial assets at fair value through profit or loss	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	2,801	875
Loss on disposal of subsidiaries	出售附屬公司虧損	—	(28)
Donation	捐款	(160)	(219)
Foreign exchange differences, net	外匯差額淨額	(3,526)	(818)
Others	其他	(1,093)	721
		(2,128)	530

(i) Government grants mainly represent subsidy income received from various government authorities as incentives to certain members of the Group.

(i) 政府補貼主要指從各政府機構收到的作為授予本集團若干成員公司獎勵的補貼收入。

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財務報表附註

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7. PROFIT/(LOSS) BEFORE TAX

The Group's profit/(loss) before tax is arrived at after charging/ (crediting):

7. 除稅前利潤／(虧損)

本集團的除稅前利潤／(虧損)已扣除／(計入)：

			2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
	Notes 附註			
Cost of inventories sold		已售存貨成本	27,409	20,772
Cost of services provided		所提供服務成本	263,926	152,910
Depreciation of property, plant and equipment	14	物業、廠房及設備折舊	9,145	5,420
Depreciation of right-of-use assets	15(c)	使用權資產折舊	44,088	27,375
Amortisation of other intangible assets	17	其他無形資產攤銷	1,132	1,091
Lease payments not included in the measurement of lease liabilities	15(c)	未計入租賃負債計量的租賃付款	193,574	174,891
Research and development expenses		研發開支	12,268	13,261
Advertising and publicity expenses		廣告及宣傳開支	63,062	52,472
Auditor's remuneration		核數師酬金	1,800	—
Listing expenses		上市開支	16,908	31,137
Provision for inventories		存貨撥備	500	84
Human resource outsourcing and other labour costs		人力資源外包及其他勞工成本	109,208	64,595
Employee benefit expense (excluding directors' remuneration):		僱員福利支出(不包括董事薪酬)：		
Wages, salaries and other benefits		工資、薪金及其他福利	212,118	199,703
Pension scheme contributions		退休金計劃供款	13,489	9,518
Share-based payment expenses		以股份為基礎的付款開支	14,702	60,649
			240,309	269,870
Interest income	6	利息收入	(11,833)	(5,186)
Foreign exchange differences, net	6	外匯差額淨額	3,526	818
Loss on disposal of items of property, plant and equipment	6	出售物業、廠房及設備項目虧損	150	1
Fair value (gains)/losses on financial instruments at fair value through profit or loss		以公允價值計量且其變動計入損益的金融工具公允價值(收益)／虧損	(318,189)	493,749
Fair value gains on financial assets at fair value through profit or loss	6	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	(2,801)	(875)

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8. FINANCE COSTS

An analysis of finance costs is as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Interest on bank loans	銀行貸款利息	1,499	1,844
Interest on lease liabilities and restoration costs	租賃負債及復原費利息	4,145	2,968
Total	總計	5,644	4,812

8. 財務成本

財務成本分析如下：

9. DIRECTORS' REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

Certain of the directors received remuneration from the subsidiaries now comprising the Group 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:

9. 董事薪酬

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露的董事及首席執行官年度酬金如下：

若干董事因獲委任為本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：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Fees	袍金	450	—
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	134	133
Pension scheme contributions	退休金計劃供款	10	9
Subtotal	小計	144	142
Total	總計	594	142

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9. DIRECTORS' REMUNERATION (continued)

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Ms. Wu Annie Suk Ching*	伍淑清女士*	150	—
Mr. Rainer Josef Bürkle*	Rainer Josef Bürkle先生*	150	—
Mr. Sim Koon Yin Edmund*	沈觀賢先生*	150	—
Total	總計	450	—

* Ms. Wu Annie Suk Ching, Mr. Rainer Josef Bürkle and Mr. Sim Koon Yin Edmund have been appointed as independent non-executive directors on June 9, 2025, with effect from June 26, 2025.

There were no other emoluments payable to the independent non-executive directors during the year (2024: Nil).

9. 董事薪酬(續)

(a) 獨立非執行董事

年內向獨立非執行董事支付的袍金如下：

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Ms. Wu Annie Suk Ching*	150	—
Mr. Rainer Josef Bürkle*	150	—
Mr. Sim Koon Yin Edmund*	150	—
Total	450	—

* 伍淑清女士、Rainer Josef Bürkle先生及沈觀賢先生於二零二五年六月九日獲委任為獨立非執行董事，自二零二五年六月二十六日起生效。

年內並無應付獨立非執行董事的其他酬金(二零二四年：無)。

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9. DIRECTORS' REMUNERATION (continued)

(b) Executive directors and non-executive directors

		Salaries and other benefits 薪金及 其他福利 RMB'000 人民幣千元	Retirement benefit scheme contributions 退休福利 計劃供款 RMB'000 人民幣千元	Share-based payment expenses 以股份為基礎 的付款開支 RMB'000 人民幣千元	Total remuneration 薪酬總計 RMB'000 人民幣千元
2025	二零二五年				
Executive director:	執行董事：				
Mr. Xiang Hua	向華先生	134	10	—	144
Non-executive director:	非執行董事：				
Mr. Liang Jun*	梁琚先生*	—	—	—	—
Total	總計	134	10	—	144

		Salaries and other benefits 薪金及 其他福利 RMB'000 人民幣千元	Retirement benefit scheme contributions 退休福利 計劃供款 RMB'000 人民幣千元	Share-based payment expenses 以股份為基礎 的付款開支 RMB'000 人民幣千元	Total remuneration 薪酬總計 RMB'000 人民幣千元
2024	二零二四年				
Executive director:	執行董事：				
Mr. Xiang Hua	向華先生	133	9	—	142
Non-executive directors:	非執行董事：				
Mr. Liang Jun*	梁琚先生*	—	—	—	—
Ms. Hua Xiangli**	華湘莉女士**	—	—	—	—
Total	總計	133	9	—	142

* Mr. Liang Jun resigned on December 24, 2025.

** Ms. Hua Xiangli resigned on June 25, 2024.

* 梁琚先生於二零二五年十二月二十四日辭任。

** 華湘莉女士於二零二四年六月二十五日辭任。

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9. DIRECTORS' REMUNERATION (continued)

(b) Executive directors and non-executive directors (continued)

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year (2024: Nil).

10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year ended December 31, 2025 included no directors (2024: nil), details of whose remuneration are set out in Note 9 above. Details of the remuneration for the year of the five (2024: five) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	3,060	1,788
Pension scheme contributions	退休金計劃供款	42	39
Share-based payment expenses	以股份為基礎的付款開支	9,710	46,112
Total	總計	12,812	47,939

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		2025 二零二五年	2024 二零二四年
Nil to HKD1,000,000	零至1,000,000港元	—	—
HKD1,000,001 to HKD1,500,000	1,000,001港元至 1,500,000港元	4	—
HKD1,500,001 to HKD2,000,000	1,500,001港元至 2,000,000港元	—	1
More than HKD3,000,000	超過3,000,000港元	1	4
Total	總計	5	5

9. 董事薪酬(續)

(b) 執行董事及非執行董事(續)

年內，概無董事或最高行政人員放棄或同意放棄任何薪酬的安排(二零二四年：無)。

10. 五名最高薪酬僱員

截至二零二五年十二月三十一日止年度，五名最高薪酬僱員包括零名董事(二零二四年：零名)，其薪酬詳情載於上文附註9。非本公司董事或最高行政人員的五名(二零二四年：五名)最高薪酬僱員於年內的薪酬詳情如下：

薪酬介乎以下範圍且並非董事及並非最高行政人員的最高薪酬僱員人數如下：

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II. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

The Cayman Islands and the British Virgin Islands (“BVI”)

Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Company and its subsidiaries are not subject to any income tax in the Cayman Islands and the BVI.

Chinese mainland

The provision for current income tax in the Chinese mainland is based on the statutory rate of 25% of the assessable profits of PRC subsidiaries of the Group under the relevant PRC Corporate Income Tax Law Two (2024: two) of the Group’s entities were qualified as High and New Technology Enterprises, and entitled to a preferential corporate income tax rate of 15%.

Singapore

Pursuant to the rules and regulations of Singapore, the statutory income tax rate is 17%.

United States

Pursuant to the relevant tax laws of the United States, taxable income arising in the United States is subject to a federal corporate income tax rate of 21% (2024: 21%).

II. 所得稅

本集團須就本集團成員公司註冊及經營所在司法權區所產生或衍生的利潤，按實體基準繳納所得稅。

開曼群島及英屬維爾京群島（「英屬維爾京群島」）

根據開曼群島及英屬維爾京群島的規則及規例，本公司及其附屬公司毋須繳納開曼群島及英屬維爾京群島的任何所得稅。

中國內地

中國內地即期所得稅撥備乃根據相關中國企業所得稅法，按本集團中國附屬公司應課稅利潤的25%法定稅率計算。本集團兩家（二零二四年：兩家）實體符合高新技術企業資格，可按15%的優惠企業所得稅率繳納稅項。

新加坡

根據新加坡的規則及規例，法定所得稅率為17%。

美國

根據美國的相關稅法，在美國產生的應課稅收入按21%（二零二四年：21%）的聯邦企業所得稅稅率繳納稅項。

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Current tax	即期稅項	711	491
Deferred tax	遞延稅項	858	(3,785)
Total tax expense/(credit) for the year	年內稅項開支／（抵免） 總額	1,569	(3,294)

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II. INCOME TAX (continued)

United States (continued)

A reconciliation of the tax expense/(credit) applicable to profit/(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 expense/(credit) at the effective tax rate is as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Profit/(loss) before tax	除稅前利潤／(虧損)	412,749	(546,573)
At the statutory income tax rate	按法定所得稅率	24,686	(136,552)
Preferential income tax rate applicable to certain subsidiaries	適用於若干附屬公司的優惠所得稅率	(17,957)	(10,349)
Expenses not deductible for tax	不可扣稅開支	2,572	15,852
Tax losses utilised from previous periods	動用過往期間稅項虧損	(10,782)	(5,057)
Tax losses not recognised	未確認稅項虧損	4,261	134,826
Temporary difference not recognised	未確認暫時差額	255	456
Additional deductible allowance for research and development expense	研發開支額外可扣除免稅項目	(1,466)	(2,470)
Total	總計	1,569	(3,294)

During the year, enterprises incorporated in the Chinese Mainland 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 a rate of 20%.

II. 所得稅(續)

美國(續)

使用大部分本集團附屬公司註冊及營運所在司法權區的法定稅率計算除稅前利潤／(虧損)適用的稅項開支／(抵免)與按實際稅率計算的稅項開支／(抵免)對賬如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
於年內，在中國內地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. DIVIDENDS

No dividend has been paid or declared by the Company for the year ended December 31, 2025.

12. 股息

本公司並無就截至二零二五年十二月三十一日止年度支付或宣派任何股息。

December 31, 2025 二零二五年十二月三十一日

13. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings (2024: loss) per share amounts is based on the profit (2024: loss) for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 322,222,339 (2024: 5,352,348) outstanding during the year, as adjusted to reflect the situation of new share issuance during the year.

For the year ended December 31, 2025, the calculation of the diluted earnings per share is based on the profit for the year attributable to ordinary equity holders of the parent deducting a fair value gain of RMB318,189,000 on the financial instruments issued to investors that had a dilutive effect. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares, including the effect of dilution from financial instruments issued to investors that had a dilutive effect of 2,161,302 shares and restricted share units ("RSUs") that had a dilutive effect of 3,243,563.

No adjustment has been made to the basic loss per share amount presented for the year ended December 31, 2024 in respect of a dilution as the impact of conversion of financial instruments issued to investors and RSUs had an anti-dilutive effect on the basic loss per share amount presented.

13. 母公司普通權益持有人應佔每股盈利／(虧損)

每股基本盈利(二零二四年：虧損)金額乃根據年內的母公司普通權益持有人應佔年內利潤(二零二四年：虧損)及發行在外普通股加權平均數322,222,339股(二零二四年：5,352,348股)(經調整以反映年內新股發行的情況)而計算得出。

截至二零二五年十二月三十一日止年度，每股攤薄盈利乃根據母公司普通權益持有人應佔年內利潤減去向投資者發行的金融工具(具有攤薄作用)產生的公允價值收益人民幣318,189,000元而計算。計算時使用的普通股加權平均數為計算每股基本盈利所用的期內已發行普通股數目，加上所有攤薄潛在普通股被視為行使或轉換為普通股時假設已無償發行的普通股加權平均數，包括向投資者發行的金融工具(對2,161,302股股份具有攤薄影響)及受限制股份單位(「受限制股份單位」)(對3,243,563股股份具有攤薄影響)的攤薄影響。

並無就截至二零二四年十二月三十一日止年度呈列的每股基本虧損金額作出攤薄調整，乃由於向投資者發行的金融工具轉換的影響及受限制股份單位對所呈列的每股基本虧損金額具有反攤薄作用。

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13. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

(continued)

13. 母公司普通權益持有人應佔每股盈利／(虧損)(續)

		2025 二零二五年	2024 二零二四年
Earnings/(loss)	盈利／(虧損)		
Profit/(loss) attributable to ordinary equity holders of the parent used in the basic earnings/(loss) per share calculation: (RMB'000)	計算每股基本盈利／(虧損)所用母公司普通權益持有人應佔利潤／(虧損)：(人民幣千元)	407,871	(546,577)
Less: Fair value changes of financial instruments issued to investors (RMB'000)	減：向投資者發行的金融工具公允價值變動(人民幣千元)	(318,189)	—
Profit/(loss) attributable to equity holders of the parent used in the diluted earnings/(loss) per share calculation (RMB'000)	計算每股攤薄盈利／(虧損)所用母公司普通權益持有人應佔利潤／(虧損)(人民幣千元)	89,682	(546,577)
Shares	股份		
Weighted average number of ordinary shares in issue during the year used in the basic loss per share calculation	計算每股基本虧損所用年內已發行普通股加權平均數	322,222,339	5,352,348
Effect of dilution — weighted average number of ordinary shares:	攤薄作用 — 普通股加權平均數：		
Ordinary shares with preferred rights	附優先權的普通股	2,161,302	—
Share options	購股權	3,243,563	—
Total	總計	327,627,204	5,352,348
Basic profit/(loss) per share (RMB)	每股基本利潤／(虧損)(人民幣元)	1.27	(102.12)
Diluted profit/(loss) per share (RMB)	每股攤薄利潤／(虧損)(人民幣元)	0.27	(102.12)

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14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Leasehold improvements 租賃物業 裝修 RMB'000 人民幣千元	Postpartum equipment 產後設備 RMB'000 人民幣千元	Office equipment 辦公設備 RMB'000 人民幣千元	Furnitures fittings and electronic equipment 傢俱配件及 電子設備 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
December 31, 2025	二零二五年 十二月三十一日						
At January 1, 2025	於二零二五年 一月一日						
Cost	成本	5,893	21,233	1,412	3,081	14,915	46,534
Accumulated depreciation and impairment	累計折舊及減值	(5,698)	(9,855)	(718)	(1,519)	—	(17,790)
Net carrying amount	賬面淨值	195	11,378	694	1,562	14,915	28,744
At January 1, 2025, net of accumulated depreciation and impairment	於二零二五年 一月一日，扣除 累計折舊及減值	195	11,378	694	1,562	14,915	28,744
Acquisition of businesses and subsidiaries (Note 35)	收購業務及附屬 公司(附註35)	21,838	1,323	493	546	—	24,200
Additions	添置	227	7,454	1,925	3,130	22,425	35,161
Disposals	出售	—	(1,187)	(15)	(103)	—	(1,305)
Depreciation	折舊	(3,468)	(4,282)	(366)	(1,029)	—	(9,145)
Transfers	轉移	37,340	—	—	—	(37,340)	—
At December 31, 2025, net of accumulated depreciation and impairment	於二零二五年 十二月三十一日， 扣除累計折舊及 減值	56,132	14,686	2,731	4,106	—	77,655
At December 31, 2025	於二零二五年 十二月三十一日						
Cost	成本	66,121	28,450	3,790	6,594	—	104,955
Accumulated depreciation and impairment	累計折舊及減值	(9,989)	(13,764)	(1,059)	(2,488)	—	(27,300)
Net carrying amount	賬面淨值	56,132	14,686	2,731	4,106	—	77,655

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14. PROPERTY, PLANT AND EQUIPMENT (continued)

14. 物業、廠房及設備(續)

		Leasehold improvements 租賃物業 裝修 RMB'000 人民幣千元	Postpartum equipment 產後設備 RMB'000 人民幣千元	Office equipment 辦公設備 RMB'000 人民幣千元	Furnitures fittings and electronic equipment 傢俱配件及 電子設備 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
December 31, 2024	二零二四年 十二月三十一日						
At January 1, 2024	於二零二四年 一月一日						
Cost	成本	5,424	16,568	660	1,992	—	24,644
Accumulated depreciation and impairment	累計折舊及減值	(4,309)	(5,822)	(399)	(1,070)	—	(11,600)
Net carrying amount	賬面淨值	1,115	10,746	261	922	—	13,044
At January 1, 2024, net of accumulated depreciation and impairment	於二零二四年 一月一日，扣除 累計折舊及減值	1,115	10,746	261	922	—	13,044
Acquisition of subsidiaries (Note 35)	收購附屬公司 (附註35)	—	319	167	6	2,537	3,029
Additions	添置	137	4,235	428	1,177	12,378	18,355
Disposals	出售	—	(240)	(3)	(21)	—	(264)
Depreciation	折舊	(1,057)	(3,682)	(159)	(522)	—	(5,420)
At December 31, 2024, net of accumulated depreciation and impairment	於二零二四年 十二月三十一日， 扣除累計折舊及 減值	195	11,378	694	1,562	14,915	28,744
At December 31, 2024	於二零二四年 十二月三十一日						
Cost	成本	5,893	21,233	1,412	3,081	14,915	46,534
Accumulated depreciation and impairment	累計折舊及減值	(5,698)	(9,855)	(718)	(1,519)	—	(17,790)
Net carrying amount	賬面淨值	195	11,378	694	1,562	14,915	28,744

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15. 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 year are as follows:

		Buildings 樓宇 RMB'000 人民幣千元
As at January 1, 2024	於二零二四年一月一日	26,822
Acquisition of subsidiaries (Note 35)	收購附屬公司(附註35)	56,770
Additions	添置	28,999
Depreciation	折舊	(32,805)
As at December 31, 2024	於二零二四年十二月三十一日	79,786
As at December 31, 2024 and January 1, 2025	於二零二四年十二月三十一日 及二零二五年一月一日	79,786
Acquisition of a subsidiary (Note 35)	收購附屬公司(附註35)	56,375
Additions	添置	39,760
Depreciation	折舊	(49,213)
Revision of a lease payment	租賃付款修訂	257
As at December 31, 2025	於二零二五年十二月三十一日	126,965

The Group capitalised the depreciation expenses amounting to RMB5,125,000 (2024: RMB5,430,000) of right-of-use assets of Yuezige.

15. 租賃

本集團作為承租人

本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，本集團不可向本集團以外的人士轉讓及分租租賃資產。

(a) 使用權資產

於年內，本集團使用權資產的賬面值及變動如下：

本集團將悅子閣使用權資產的折舊開支人民幣5,125,000元(二零二四年：人民幣5,430,000元)資本化。

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December 31, 2025 二零二五年十二月三十一日

15. LEASES (continued)

The Group as a lessee (continued)

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Carrying amount at January 1	於一月一日的賬面值	80,839	27,368
Acquisition of businesses and subsidiaries (Note 35)	收購業務及附屬公司 (附註35)	56,375	56,770
Additions	添置	38,501	28,999
Accretion of interest	利息增加	5,045	2,919
Payments	付款	(41,990)	(35,217)
Revision of a lease payment	租賃付款修訂	(695)	—
Carrying amount at December 31	於十二月三十一日的 賬面值	138,075	80,839
Analysed into:	分析為：		
Current portion	流動部分	36,595	25,150
Non-current portion	非流動部分	101,480	55,689

The maturity analysis of lease liabilities is disclosed in Note 41 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 year.

15. 租賃(續)

本集團作為承租人(續)

(b) 租賃負債

於年內，租賃負債的賬面值及變動如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Carrying amount at January 1	於一月一日的賬面值	80,839	27,368
Acquisition of businesses and subsidiaries (Note 35)	收購業務及附屬公司 (附註35)	56,375	56,770
Additions	添置	38,501	28,999
Accretion of interest	利息增加	5,045	2,919
Payments	付款	(41,990)	(35,217)
Revision of a lease payment	租賃付款修訂	(695)	—
Carrying amount at December 31	於十二月三十一日的 賬面值	138,075	80,839
Analysed into:	分析為：		
Current portion	流動部分	36,595	25,150
Non-current portion	非流動部分	101,480	55,689

租賃負債的到期日分析於財務報表附註41披露。

本集團已對出租人於年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。

Notes to Financial Statements 財務報表附註

December 31, 2025 二零二五年十二月三十一日

15. LEASES (continued)

The Group as a lessee (continued)

- (c) The amounts recognised in profit or loss in relation to leases are as follows:

15. 租賃(續)

本集團作為承租人(續)

- (c) 於損益中確認有關租賃的金額如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	5,045	2,919
Depreciation charge of right-of-use assets	使用權資產折舊開支	44,088	27,375
Expense relating to short-term leases (included in cost of sales and administrative expenses)	短期租賃相關開支 (計入銷售成本及 行政開支)	193,574	174,891
Total amount recognised in profit or loss	於損益確認的總金額	242,707	205,185

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財務報表附註

December 31, 2025 二零二五年十二月三十一日

16. GOODWILL

16. 商譽

RMB'000
人民幣千元

At January 1, 2024:	於二零二四年一月一日：	
Cost	成本	47,360
Net carrying amount	賬面淨值	47,360
Cost at January 1, 2024, net of accumulated impairment	於二零二四年一月一日的成本，扣除累計減值	47,360
Acquisition of subsidiaries (Note 35)	收購附屬公司(附註35)	44,177
At December 31, 2024	於二零二四年十二月三十一日	91,537
At December 31, 2024:	於二零二四年十二月三十一日：	
Cost	成本	91,537
Net carrying amount	賬面淨值	91,537
Cost at January 1, 2025, net of accumulated impairment	於二零二五年一月一日的成本，扣除累計減值	91,537
Acquisition of subsidiaries (Note 35)	收購附屬公司(附註35)	36,271
Cost and net carrying amount at December 31, 2025	於二零二五年十二月三十一日的成本及賬面淨值	127,808
At December 31, 2025:	於二零二五年十二月三十一日：	
Cost	成本	127,808
Net carrying amount	賬面淨值	127,808

Notes to Financial Statements 財務報表附註

December 31, 2025 二零二五年十二月三十一日

16. GOODWILL (continued)

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;
- Guangdong province cash-generating unit group;
- Shanxi province cash-generating unit;
- Hainan province cash-generating unit;
- Zhejiang province cash-generating unit group;
- Shanghai cash-generating unit group;
- 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:

16. 商譽(續)

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；
- 廣東省現金產生單位組別；
- 山西省現金產生單位；
- 海南省現金產生單位；
- 浙江省現金產生單位組別；
- 上海現金產生單位組別；
- 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：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Jiangsu province	江蘇省	8,571	6,614
Guangdong province	廣東省	27,068	5,087
Shanxi province	山西省	3,532	3,532
Hainan province	海南省	4,403	4,403
Zhejiang province	浙江省	17,568	5,235
Shanghai	上海	44,177	44,177
GuangHeTang	廣禾堂	20,563	20,563
Hanlian	韓蓮	1,926	1,926
Total	總計	127,808	91,537

Notes to Financial Statements

財務報表附註

December 31, 2025 二零二五年十二月三十一日

16. GOODWILL (continued)

Impairment testing of goodwill (continued)

Assumptions were used in the value in use calculation of the above cash-generating unit groups for December 31, 2025 and December 31, 2024. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

Discount rate	貼現率
Terminal growth rate	永久增長率

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.

16. 商譽(續)

商譽減值測試(續)

於計算上述現金產生單位組別於二零二五年十二月三十一日及二零二四年十二月三十一日的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：

2025	2024
二零二五年	二零二四年

13.10%-13.26%	13.20%-13.52%
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。

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財務報表附註

December 31, 2025 二零二五年十二月三十一日

16. GOODWILL (continued)

Impairment testing of goodwill (continued)

Sensitivity to changes in key assumptions:

The management of the Company has performed sensitivity test by decreasing expected revenue by 1% or increasing pre-tax discount rate by 1%, with all other assumptions held constant. The impacts on the amount by which each cash-generating unit groups' recoverable amount exceeds its carrying amount (headroom) are as follows:

16. 商譽(續)

商譽減值測試(續)

對關鍵假設變動的敏感度：

本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：

		Jiangsu province cash-generating unit group 江蘇省現金產生單位組別	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Headroom	淨空	20,307	8,532
Impact by decreasing expected revenue	降低預期收入的影響	(3,563)	(2,759)
Impact by increasing pre-tax discount rate	增加稅前貼現率的影響	(2,047)	(1,085)
		Guangdong province cash-generating unit group 廣東省現金產生單位組別	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Headroom	淨空	156,291	109,342
Impact by decreasing expected revenue	降低預期收入的影響	(15,751)	(9,602)
Impact by increasing pre-tax discount rate	增加稅前貼現率的影響	(13,046)	(8,996)

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December 31, 2025 二零二五年十二月三十一日

16. GOODWILL (continued)

Impairment testing of goodwill (continued)

Sensitivity to changes in key assumptions: (continued)

16. 商譽(續)

商譽減值測試(續)

對關鍵假設變動的敏感度：(續)

		Shanxi province cash-generating unit 山西省現金產生單位	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Headroom	淨空	7,696	6,899
Impact by decreasing expected revenue	降低預期收入的影響	(739)	(860)
Impact by increasing pre-tax discount rate	增加稅前貼現率的影響	(769)	(858)
		Hainan province cash-generating unit 海南省現金產生單位	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Headroom	淨空	4,033	6,156
Impact by decreasing expected revenue	降低預期收入的影響	(678)	(856)
Impact by increasing pre-tax discount rate	增加稅前貼現率的影響	(717)	(1,040)
		Zhejiang province cash-generating unit group 浙江省現金產生單位組別	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Headroom	淨空	65,682	223,197
Impact by decreasing expected revenue	降低預期收入的影響	(12,310)	(12,840)
Impact by increasing pre-tax discount rate	增加稅前貼現率的影響	(11,239)	(16,629)

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December 31, 2025 二零二五年十二月三十一日

16. GOODWILL (continued)

Impairment testing of goodwill (continued)

Sensitivity to changes in key assumptions: (continued)

16. 商譽(續)

商譽減值測試(續)

對關鍵假設變動的敏感度：(續)

Shanghai cash-generating unit

上海現金產生單位

		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Headroom	淨空	40,964	98,928
Impact by decreasing expected revenue	降低預期收入的影響	(14,314)	(11,586)
Impact by increasing pre-tax discount rate	增加稅前貼現率的影響	(12,065)	(14,949)

GuangHeTang

cash-generating unit

廣禾堂現金產生單位

		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Headroom	淨空	107,703	22,786
Impact by decreasing expected revenue	降低預期收入的影響	(10,005)	(3,284)
Impact by increasing pre-tax discount rate	增加稅前貼現率的影響	(11,997)	(5,723)

Hanlian cash-generating unit

韓蓮現金產生單位

		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Headroom	淨空	570	690
Impact by decreasing expected revenue	降低預期收入的影響	(201)	(153)
Impact by increasing pre-tax discount rate	增加稅前貼現率的影響	(466)	(569)

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16. GOODWILL (continued)

Impairment testing of goodwill (continued)

Sensitivity to changes in key assumptions: (continued)

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 amounts of the cash-generating unit groups to exceed their recoverable amounts as at December 31, 2025 and December 31, 2024.

17. OTHER INTANGIBLE ASSETS

16. 商譽(續)

商譽減值測試(續)

對關鍵假設變動的敏感度：(續)

考慮到根據有關評估，淨空仍然充足，故本公司管理層認為，上述主要參數的合理可能變動將不會導致現金產生單位組別於二零二五年十二月三十一日及二零二四年十二月三十一日的賬面值超過其可收回金額。

17. 其他無形資產

		Software 軟件 RMB'000 人民幣千元	Patents and licences 專利及許可 RMB'000 人民幣千元	Brands 品牌 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
December 31, 2025	二零二五年 十二月三十一日				
Cost at January 1, 2025, net of accumulated amortisation	於二零二五年 一月一日的成本， 扣除累計攤銷	418	2,363	7,956	10,737
Additions	添置	286	—	—	286
Amortisation provided during the year	年內攤銷	(307)	(350)	(475)	(1,132)
At December 31, 2025	於二零二五年 十二月三十一日	397	2,013	7,481	9,891
At December 31, 2025:	於二零二五年 十二月三十一日：				
Cost	成本	1,218	3,500	9,500	14,218
Accumulated amortisation	累計攤銷	(821)	(1,487)	(2,019)	(4,327)
Net carrying amount	賬面淨值	397	2,013	7,481	9,891

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December 31, 2025 二零二五年十二月三十一日

17. OTHER INTANGIBLE ASSETS (continued)

17. 其他無形資產(續)

		Software 軟件 RMB'000 人民幣千元	Patents and licences 專利及許可 RMB'000 人民幣千元	Brands 品牌 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
December 31, 2024	二零二四年 十二月三十一日				
At January 1, 2024:	於二零二四年 一月一日：				
Cost	成本	565	3,500	9,500	13,565
Accumulated amortisation	累計攤銷	(248)	(787)	(1,069)	(2,104)
Net carrying amount	賬面淨值	317	2,713	8,431	11,461
Cost at January 1, 2024, net of accumulated amortisation	於二零二四年 一月一日的成本， 扣除累計攤銷	317	2,713	8,431	11,461
Additions	添置	367	—	—	367
Amortisation provided during the year	年內攤銷	(266)	(350)	(475)	(1,091)
At December 31, 2024	於二零二四年 十二月三十一日	418	2,363	7,956	10,737
At December 31, 2024 and at January 1, 2025:	於二零二四年 十二月三十一日 及二零二五年 一月一日：				
Cost	成本	932	3,500	9,500	13,932
Accumulated amortisation	累計攤銷	(514)	(1,137)	(1,544)	(3,195)
Net carrying amount	賬面淨值	418	2,363	7,956	10,737

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December 31, 2025 二零二五年十二月三十一日

18. INVESTMENTS IN ASSOCIATES

18. 於聯營公司的投資

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	12,263	(699)
Goodwill on acquisition	收購的商譽	45,448	37,269
Total	總計	57,711	36,570

Particulars of the associate held by the Group are as follows:

本集團所持有的聯營公司詳情如下：

Name	Particulars of issued shares held	Place of registration and business	Percentage of ownership interest attributable to the Group 本集團應佔 擁有權百分比	Principal activities
名稱	所持已發行股份詳情	註冊及營業地點		主要業務
Hangzhou Beris Meihua Women's and Children's Hospital Co., Ltd. ("Hangzhou Meihua")	Registered capital of RMB106,142,373	PRC/Chinese mainland	7.8125%	Medical services
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

On August 23, 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 years ended December 31, 2025 and December 31, 2024.

Hangzhou Meihua is a strategic partner of the Group engaged in medical services and is accounted for using the equity method. Hangzhou Meihua is not publicly listed and its quoted market price is not available.

於二零二三年八月二十三日，本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。儘管本集團於截至二零二五年十二月三十一日及二零二四年十二月三十一日止年度所持該聯營公司的股權百分比低於20%，但本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。

杭州美華是本集團從事醫療服務的戰略合作夥伴，採用權益法進行入賬。杭州美華未公開上市，其市場報價並不可得。

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18. INVESTMENTS IN ASSOCIATES (continued)

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 financial statements:

18. 於聯營公司的投資(續)

下表顯示杭州美華的財務資料概要，就會計政策的任何差異調整了財務報表的賬面值：

		As at December 31, 2025 於二零二五年 十二月 三十一日 RMB'000 人民幣千元	As at December 31, 2024 於二零二四年 十二月 三十一日 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	1,843	5,348
Other current assets	其他流動資產	7,593	12,453
Non-current assets, excluding goodwill	非流動資產，不包括商譽	38,874	54,438
Goodwill on acquisition of the associate	收購聯營公司的商譽	384,007	384,007
Current liabilities	流動負債	(83,729)	(87,209)
Non-current liabilities	非流動負債	(16,142)	(40,482)
Net assets	資產淨值	332,446	328,555
Net liabilities, excluding goodwill	負債淨額，不包括商譽	(51,561)	(55,452)
Reconciliation to the Group's interest in the associate:	與本集團於聯營公司的權益的對賬：		
Proportion of the Group's ownership	本集團的所有權比例	7.8125%	7.8125%
Group's share of net assets of the associate, excluding goodwill	本集團應佔聯營公司的負債淨額，不包括商譽	(4,028)	(4,332)
Goodwill on acquisition (less cumulative impairment)	收購的商譽(減累計減值)	30,000	30,000
Carrying amount of the investment	投資賬面值	25,972	25,668
Revenue	收入	100,786	101,864
Profit and total comprehensive income for the year	年內利潤及其他全面收益總額	3,891	5,964

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18. INVESTMENTS IN ASSOCIATES (continued)

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Share of the associate's loss for the year	應佔聯營公司年內虧損	(774)	(1,332)
Aggregate carrying amount of the Group's investments in the associates	本集團於聯營公司的投資 總賬面值	31,739	10,902

18. 於聯營公司的投資(續)

下表顯示本集團並非個別重大的聯營公司的匯總財務資料：

19. INVESTMENTS IN JOINT VENTURES

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	15,364	13,566
Goodwill on acquisition	收購的商譽	196	—
		15,560	13,566

19. 於合營企業的投資

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19. INVESTMENTS IN JOINT VENTURES (continued)

Particulars of the principal joint ventures are as follows:

Name	Particulars of issued shares held	Place of incorporation/ registration and business 註冊成立／註冊及營業地點	Percentage of ownership interest attributable to the Group 本集團應佔擁有權百分比	Principal activities 主要業務
名稱	所持已發行股份詳情			
Shantou Beikang Enze Health Management Co. ("Beikang Shantou")	Registered capital of RMB20,000,000	PRC/Chinese mainland	40%	Postpartum care services
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	40%	產後護理服務

The Group's shareholding 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 acquired a 30% interest of Beikang Shantou in 2023, and an additional 10% equity interest in Beikang Shantou in 2025. The Group's investment in this joint venture is accounted for under the equity method of accounting because the Group and Shantou Huayin Group 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 40% for the years ended December 31, 2025 (December 31, 2024: 30%).

19. 於合營企業的投資 (續)

主要合營企業詳情如下：

本集團透過杭州貝康持有合營企業股權。

貝康汕頭被視為本集團的重大合營企業，是本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。本集團於二零二三年收購貝康汕頭的30%權益，並於二零二五年收購貝康汕頭的額外10%權益。儘管本集團於截至二零二五年十二月三十一日止年度所持該合營企業的股權百分比僅為40% (二零二四年十二月三十一日：30%)，但本集團與汕頭市華銀集團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，因此本集團於該合營企業的投資按會計權益法入賬。

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19. INVESTMENTS IN JOINT VENTURES (continued)

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 financial statements:

19. 於合營企業的投資(續)

下表顯示貝康汕頭的財務資料概要，就會計政策的任何差異調整了財務報表的賬面值：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	2,966	1,101
Other current assets	其他流動資產	2,184	1,161
Non-current assets, excluding goodwill	非流動資產，不包括商譽	14,650	11,934
Current liabilities	流動負債	(2,600)	(943)
Non-current liabilities	非流動負債	(3,791)	—
Net assets	資產淨值	13,409	13,253
Net liabilities, excluding goodwill	負債淨額，不包括商譽		
Reconciliation to the Group's interest in the associate:	與本集團於合營企業的權益的對賬：		
Proportion of the Group's ownership	本集團的所有權比例	40%	30%
Carrying amount of the investment	投資賬面值	5,364	3,976
Revenue	收入	6,132	1,387
Profit/(loss) and total other comprehensive income/(loss) for the year	年內利潤／(虧損)及其他全面收益／(虧損)總額	156	(63)

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19. INVESTMENTS IN JOINT VENTURES (continued)

The following table illustrates the aggregate financial information of the Group's joint ventures that are not individually material:

19. 於合營企業的投資(續)

下表顯示本集團並非個別重大的合營企業的匯總財務資料：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Share of the joint venture's loss for the year	應佔合營企業年內虧損	(307)	342
Aggregate carrying amount of the Group's investment in the joint venture	本集團於合營企業的投資總賬面值	10,000	9,590

20. OTHER NON-CURRENT ASSETS

20. 其他非流動資產

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Prepayment for equipment purchases	購買設備的預付款項	502	3,484
Prepayment for acquisition of subsidiaries or business assets	收購附屬公司及業務資產的預付款項	59,212	—
Prepayment for purchase of real estate	購買房地產的預付款項	30,000	—
Loan to a related party (i)	向關聯方提供貸款(i)	2,737	2,737
Total	總計	92,451	6,221

(i) The loan receivable as at December 31, 2024 and December 31, 2025 was a long-term loan due from Kid Garden Limited. The loan is non-interest bearing and matures within five years from December 31, 2023.

(i) 於二零二四年十二月三十一日及二零二五年十二月三十一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二零二三年十二月三十一日起計五年內到期。

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21. INVENTORIES

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Raw materials	原材料	3,711	2,897
Finished goods	製成品	13,711	16,158
Less: Provision for impairment	減：減值撥備	(753)	(253)
Net carrying amount	賬面淨值	16,669	18,802

22. TRADE RECEIVABLES

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	50,304	15,860
Impairment	減值	—	—
Net carrying amount	賬面淨值	50,304	15,860

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 centres, which are normally on credit. The credit period of managed centres is generally 0 to 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.

本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。本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。

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22. TRADE RECEIVABLES (continued)

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 38 to the financial statements, 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 reporting period, based on the invoice date and net of loss allowance, is as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Within 3 months	3個月內	39,160	13,823
3 months to 1 year	3個月至1年	11,119	2,035
1 year to 2 years	1年至2年	25	2
Total	總計	50,304	15,860

The movements in the loss allowance for impairment of trade receivables are as follows:

The ageing of trade receivables is mainly within one year, and the credit loss is minimal in 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 lifetime expected credit loss method.

22. 貿易應收款項(續)

本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。

本集團應收本集團關連人士的貿易應收款項淨值於財務報表附註38進一步詳述，該等款項按類似本集團提供予第三方的信貸條款償還。

於各報告期末的貿易應收款項(扣除虧損撥備)按發票日期的賬齡分析如下：

貿易應收款項的減值虧損撥備變動如下：

貿易應收款項的賬齡主要在一年以內，且過往信貸虧損極低。因此，本集團的貿易應收款項被認為具有較低的信貸風險，故本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。

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23. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS 23. 預付款項、其他應收款項及其他資產

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Rental deposits	租賃按金	39,336	28,127
Prepayments	預付款項	107,512	31,072
Other receivables	其他應收款項	7,685	17,864
Deductible input value-added tax	可扣除進項增值稅	8,878	3,939
Due from related parties (Note 38)	應收關聯方款項(附註38)	8,781	2,578
Deferred listing expenses	遞延上市開支	—	5,494
Receivables from issuance of ordinary shares with preferred rights	發行附優先權的普通股的應收款項	—	17,128
		172,192	106,202
Less: Impairment allowance	減：減值撥備	—	(43)
Total	總計	172,192	106,159

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24. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

24. 以公允價值計量且其變動計入損益的金融資產

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Current	即期		
Wealth management products (i)	理財產品(i)	48,023	14,569
Non-current	非即期		
Convertible bond (iii)	可換股債券(iii)	16,034	—
Unlisted equity investment, at fair value (ii)	以公允價值計量的非上市 股權投資(ii)	12,845	5,000
Total	總計	76,902	19,569

(i) The above investments represent investments in certain wealth management products and trust products issued by commercial banks and private equity fund with expected return ranging from 2.22% to 3.50% per annum for the year ended December 31, 2025 and 2.28% per annum for the year ended December 31, 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 the Chinese mainland and trust products issued by other financial 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 represents the fair value at the end of the reporting period. Key assumptions are set out below:

(i) 上述投資指投資於商業銀行及私募基金發行的若干理財產品及信託產品，截至二零二五年十二月三十一日止年度的預期年回報率介乎2.22%至3.50%，截至二零二四年十二月三十一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) 本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：

Financial assets	Fair value hierarchy	Valuation technique	Significant unobservable input	Sensitivity of fair value to the input
金融資產	公允價值層級	估值技術	重大不可觀察輸入數據	公允價值對輸入數據的敏感度
Investment in unlisted equity fund and company	Level 3	Net asset value of underlying investments	N/A	N/A
投資於非上市股權基金及公司	第三級	相關投資資產淨值	不適用	不適用

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24. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

- (iii) On August 8, 2025, the Group purchased the convertible bond with a principal amount of HKD17,500,000 and a coupon rate of 3%. The agreement stipulates that the bondholder shall have the right to convert the whole or part of the outstanding principal amount of convertible bond at the conversion price of HKD7,000 per share on any business day agreed upon by both parties. Given that the financial asset did not pass the SPPI test, the Group has classified it as a financial asset at fair value through profit and loss. The discount rate for the convertible bond is referenced to the interest rates of bonds issued by companies with a similar credit rating, and is set at 4.44%.

24. 以公允價值計量且其變動計入損益的金融資產(續)

- (iii) 於二零二五年八月八日，本集團購入本金額為17,500,000港元票面息率為3%的可換股債券。協議訂明債券持有人有權於雙方同意的任何營業日，按換股價每股股份7,000港元轉換全部或部分尚未償還的可換股債券本金額。鑑於該金融資產未能通過SPPI測試，本集團已將其分類為以公允價值計量且其變動計入損益的金融資產。可換股債券的貼現率參考類似信貸評級公司所發行債券的利率，並設定為4.44%。

25. BANK DEPOSITS WITH INITIAL TERMS OF OVER THREE MONTHS, RESTRICTED CASH, AND CASH AND CASH EQUIVALENTS

25. 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

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Restricted cash and bank deposits	受限制現金及銀行存款		
Restricted cash (a)	受限制現金(a)	33,029	6,126
Bank deposits with an initial term of over three months (b)	初始期限超過三個月的銀行存款(b)	125,310	116,016
Total	總計	158,339	122,142
Cash and cash equivalents	現金及現金等價物		
Cash in banks	銀行現金	549,645	65,971
Denominated in:	以下列貨幣計值：		
RMB	人民幣	101,919	63,709
USD	美元	362,968	1,691
HKD	港元	81,428	285
SGD	新加坡元	3,330	286
Total	總計	549,645	65,971

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25. BANK DEPOSITS WITH INITIAL TERMS OF OVER THREE MONTHS, RESTRICTED CASH, AND CASH AND CASH EQUIVALENTS (continued)

- (a) As at December 31, 2025, cash of approximately RMB33,029,000 was restricted on escrow accounts for transactions relating to services provided by postpartum centre. As at December 31, 2024, cash of approximately RMB6,126,000 was restricted on escrow accounts for share purchase transactions.
- (b) As at December 31, 2025, the Group's bank deposits with an initial term of over three months with a carrying value of RMB30,000,000 were pledged to secure general banking facilities granted to the Group.

The RMB is not freely convertible into other currencies, however, under the Chinese mainland's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

26. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

25. 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(續)

- (a) 於二零二五年十二月三十一日，託管賬戶中約人民幣33,029,000元現金被限制用於月子中心所提供服務相關的交易。於二零二四年十二月三十一日，託管賬戶中約人民幣6,126,000元現金被限制用於股份購買交易。
- (b) 於二零二五年十二月三十一日，本集團初始期限超過三個月且賬面值為人民幣30,000,000元的銀行存款已抵押，以作為授予本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，本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。

26. 貿易應付款項

於報告期末基於發票日期的貿易應付款項的賬齡分析如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Within 3 months	3個月內	22,505	31,860
Between 3 months and 1 year	3個月至1年	2,175	414
Between 1 and 2 years	1至2年	63	8
Over 2 years	2年以上	—	1,044
Total	總計	24,743	33,326

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26. TRADE PAYABLES (continued)

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. 貿易應付款項(續)

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。

27. OTHER PAYABLES AND ACCRUALS

27. 其他應付款項及應計費用

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Accrued payroll and bonus	應付工資及花紅	23,015	22,754
Other payables	其他應付款項	26,523	14,293
Deposits payable	應付按金	1,109	1,862
Acquisition consideration payables	應付收購代價	3,055	12,222
VAT and other tax payables	增值稅及其他應付稅項	20,818	14,009
Payment in connection with reorganisation	與重組有關的付款	—	12,977
Accrued listing expenses	應計上市開支	620	13,364
Due to related parties (Note 38)	應付關聯方款項(附註38)	2,092	829
Total	總計	77,232	92,310

28. CONTRACT LIABILITIES

28. 合約負債

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Advances received from customers for products and services	就產品及服務預收客戶的款項	254,671	175,463

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29. INTEREST-BEARING BANK BORROWINGS

29. 計息銀行借款

		2025 二零二五年			2024 二零二四年		
		Effective interest rate (%) 實際利率(%)	Maturity 到期	RMB'000 人民幣千元	Effective interest rate (%) 實際利率(%)	Maturity 到期	RMB'000 人民幣千元
Current	流動						
Bank loans — unsecured	銀行貸款 — 無抵押	2.70	2026	10,000	2.90	2025	10,008
Bank loans — secured	銀行貸款 — 有抵押	—*	2026	30,000	5.80/6.00	2025	29,741
				40,000	39,749		

* The interest rate for this borrowing is zero as it arises from a bill discounting transaction.

* 由於這筆借款來自票據貼現交易，因此利率為零。

The carrying amounts of borrowings are denominated in the following currencies:

借款的賬面值以下列貨幣計值：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
USD	美元	—	29,741
RMB	人民幣	40,000	10,008
Total	總計	40,000	39,749

An analysis of the carrying amounts of borrowings by type of interest rate is as follows:

按利率類型劃分的借款賬面值分析如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Fixed interest rate	固定利率	40,000	39,749

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December 31, 2025 二零二五年十二月三十一日

29. INTEREST-BEARING BANK BORROWINGS (continued)

29. 計息銀行借款(續)

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Analysed into:	分析為：		
Within one year or on demand	一年內或按要求	40,000	39,749

At the end of the reporting period, the fair value of the current borrowings approximated to their carrying amount.

於各報告期末，流動借款的公允價值與賬面值相若。

30. DEFERRED TAX

The movements in deferred tax liabilities and assets during the year are as follows:

Deferred tax liabilities

30. 遞延稅項

於年內的遞延稅項負債及資產變動如下：

遞延稅項負債

		2025 二零二五年			
		Fair value changes of financial assets at fair value through profit or loss 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	Other intangible assets		Total
		Right-of-use assets 使用權資產			
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At January 1, 2025	於二零二五年一月一日	19,872	10	2,580	22,462
Acquisition of subsidiaries	收購附屬公司	14,094	—	—	14,094
(Credited)/charged to the statement of profit or loss during the year	年內(計入)/扣除 自損益表	(2,408)	1	(206)	(2,613)
Gross deferred tax liabilities at December 31, 2025	於二零二五年十二月 三十一日的遞延 稅項負債總額	31,558	11	2,374	33,943

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30. DEFERRED TAX (continued)

Deferred tax assets

30. 遞延稅項(續)

遞延稅項資產

		2025 二零二五年 Impairment				
		Lease liabilities	Tax losses	provision for inventories 存貨減值	Others	Total
		租賃負債	稅項虧損	撥備	其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At January 1, 2025	於二零二五年 一月一日	19,467	5,255	59	715	25,496
Acquisition of subsidiaries	收購附屬公司	14,094	—	—	—	14,094
Credited/(charged) to the	年內計入／(扣除自)					
statement of profit or loss	損益表					
during the year		(1,460)	(2,542)	102	429	(3,471)
Gross deferred tax assets at	於二零二五年十二月					
December 31, 2025	三十一日的遞延					
	稅項資產總值	32,101	2,713	161	1,144	36,119

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30. DEFERRED TAX (continued)

Deferred tax liabilities

30. 遞延稅項(續)

遞延稅項負債

		2024 二零二四年			
		Right-of-use assets	Fair value changes of financial assets at fair value through profit or loss 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	Other intangible assets 其他無形 資產	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At January 1, 2024	於二零二四年 一月一日	6,560	—	2,786	9,346
Acquisition of subsidiaries	收購附屬公司	14,192	—	—	14,192
(Credited)/charged to the statement of profit or loss during the year	年內(計入)/扣除 自損益表	(880)	10	(206)	(1,076)
Gross deferred tax liabilities at December 31, 2024	於二零二四年十二月 三十一日的遞延 稅項負債總額	19,872	10	2,580	22,462

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December 31, 2025 二零二五年十二月三十一日

30. DEFERRED TAX (continued)

Deferred tax assets

		2024 二零二四年				
		Lease liabilities 租賃負債 RMB'000 人民幣千元	Tax losses 稅項虧損 RMB'000 人民幣千元	Impairment provision for inventories 存貨減值撥備 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At January 1, 2024	於二零二四年一月一日	6,346	1,556	15	678	8,595
Acquisition of subsidiaries	收購附屬公司	14,192	—	—	—	14,192
Credited/(charged) to the statement of profit or loss during the year	年內計入／(扣除自)損益表	(1,071)	3,699	44	37	2,709
Gross deferred tax assets at December 31, 2024	於二零二四年十二月三十一日的遞延稅項資產總值	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 December 31, 2025 and 2024. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

為呈報目的，若干遞延稅項資產與負債已於二零二五年及二零二四年十二月三十一日的財務狀況表中抵銷。下列為本集團用作財務申報的遞延稅項結餘分析：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表內確認 的遞延稅項資產淨值	17,481	5,876
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表內確認 的遞延稅項負債淨額	15,305	2,842
Total	總計	2,176	3,034

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December 31, 2025 二零二五年十二月三十一日

30. DEFERRED TAX (continued)

Deferred tax assets (continued)

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 RMB46,740,000 as at December 31, 2025 (2024: RMB66,694,000) in respect of tax losses amounting to approximately RMB186,959,000 as at December 31, 2025 (2024: RMB266,775,000). These unrecognised tax losses amounting to approximately RMB186,959,000 as at December 31, 2025 (2024: RMB266,775,000) will expire in 5 years.

31. FINANCIAL INSTRUMENTS ISSUED TO INVESTORS

The movements of the financial instruments issued to investors are set out below:

30. 遞延稅項(續)

遞延稅項資產(續)

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，本集團並無就二零二五年十二月三十一日的稅項虧損約人民幣186,959,000元(二零二四年：人民幣266,775,000元)，確認二零二五年十二月三十一日的遞延稅項資產約人民幣46,740,000元(二零二四年：人民幣66,694,000元)。於二零二五年十二月三十一日，該等未確認的稅項虧損約人民幣186,959,000元(二零二四年：266,775,000元)將於5年內到期。

31. 向投資者發行的金融工具

向投資者發行的金融工具的變動載列如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At the beginning of the year	於年初	1,656,271	1,162,522
Fair value change	公允價值變動	(318,189)	493,749
Automatic conversion of ordinary shares with preferred rights upon the global offering	全球發售時自動轉換具有優先權的普通股	(1,338,082)	—
At the end of the year*	於年末*	—	1,656,271

* The Group was successfully listed on the Main Board of the Stock Exchange of Hong Kong, all financial instruments issued to investors have been converted into 4,456,922 ordinary shares upon completion of the global offering on June 26, 2025. The fair value of each of the financial instruments issued to investors on the conversion date is the offer price in the global offering. The completion of the successful listing has triggered the automatic termination of all the preferred rights granted.

* 本集團已成功於香港聯交所主板上市，所有向投資者發行的金融工具已於二零二五年六月二十六日全球發售完成後轉換為4,456,922股普通股。向投資者發行的每項金融工具於轉換日期的公允價值為全球發售的發售價。成功完成上市已觸發所有已授出優先權自動終止。

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December 31, 2025 二零二五年十二月三十一日

32. SHARE CAPITAL AND TREASURY SHARES

32. 股本及庫存股份

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Issued and fully paid:		
622,196,500 (2024: 5,543,078) ordinary shares	已發行及繳足： 622,196,500股 (二零二四年： 5,543,078股) 普通股	
	446	4

A summary of movements in the Company's share capital is as follows:

本公司股本的變動概述如下：

		Number of shares in issue 已發行 股份數目	Share capital 股本 RMB'000 人民幣千元
At January 1, 2024	於二零二四年一月一日	4,354,087	3
Issuance of new ordinary shares	發行新普通股	1,188,991	1
At December 31, 2024 and January 1, 2025	於二零二四年 十二月三十一日 及二零二五年一月一日	5,543,078	4
Automatic conversion of financial instruments issued to investors upon the global offering (i)	全球發售時自動 轉換向投資者發行 的金融工具(i)	4,456,922	3
Capitalisation issue (ii)	資本化發行(ii)	490,000,000	351
Issue of ordinary shares (iii)	發行普通股(iii)	122,196,500	88
At December 31, 2025	於二零二五年 十二月三十一日	622,196,500	446

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32. SHARE CAPITAL AND TREASURY SHARES (continued)

A summary of movements in the Group's treasury shares is as follows:

		Number of shares in issue 已發行 股份數目	Treasury shares 股本 RMB'000 人民幣千元
At January 1, 2025	於二零二五年一月一日	—	—
Shares purchased by a trust (iv)	信託購買股份 (iv)	200,000	—
At December 31, 2025	於二零二五年 十二月三十一日	200,000	—
Treasury shares held by a trust	信託持有庫存股份	200,000	—

(i) All financial instruments issued to investors were automatically converted into ordinary shares on a one-for-one basis upon the successful IPO of the Company on June 26, 2025. As a result, the financial instruments issued to investors were derecognised and recorded as share capital and capital reserve.

(ii) On June 26, 2025, 490,000,000 ordinary shares were allotted and issued, credited as fully paid at par value to the shareholders on the register of members of the Company at the close of business on the date immediately preceding the date on which the IPO becomes unconditional (or as they may direct) in proportion to their respective shareholdings in the Company (as nearly as possible without fractions) by way of capitalisation of the sum of USD49,000 standing to the credit of the share premium account of the Company ("Capitalisation Issue"), and the shares to be allotted and issued pursuant to the Capitalisation Issue shall rank pari passu in all respects with the then existing issued shares.

(iii) In connection with the IPO and the full exercise of the over-allotment option, 122,196,500 ordinary shares of a par value of USD0.0001 each were issued at a price of HKD6.58 per share.

32. 股本及庫存股份 (續)

本公司庫存股份的變動概述如下：

(i) 所有向投資者發行的金融工具於二零二五年六月二十六日本公司成功進行首次公開發售後按一比一基準自動轉換為普通股。因此，向投資者發行的金融工具已終止確認並計作股本及資本儲備。

(ii) 於二零二五年六月二十六日，490,000,000股普通股按面值以入賬列作繳足的方式配發及發行予於緊接首次公開發售成為無條件日期(或彼等可能指示的日期)前一日結束時名列本公司股東名冊的股東，配發及發行比例為彼等各自於本公司的持股比例(盡可能不含零碎股份)，方式為將本公司股份溢價賬進賬總額49,000美元資本化(「資本化發行」)，而根據資本化發行將予配發及發行的股份將於所有方面與當時現有已發行股份享有同等地位。

(iii) 就首次公開發售及悉數行使超額配股權而言，122,196,500股每股面值0.0001美元的普通股已按每股6.58港元的價格發行。

December 31, 2025 二零二五年十二月三十一日

32. SHARE CAPITAL AND TREASURY SHARES (continued)

- (iv) In November 2025, the board of directors of the Company passed a resolution to adopt share incentive plans for senior management and employees (the “**2025 Incentive Plans**”) to promote the success of the Company and to incentivise directors and employees of the Group. Under the 2025 Incentive Plans, the board of directors of the Company approved to repurchase up to 2% of shares outstanding to grant to any eligible senior management and employees of the Company.

During the year of 2025, the Group entered into an agreement with Futu Trust, authorising Futu Trust to purchase shares from the market for 2025 Incentive Plans. Futu Trust purchased 200,000 shares of the Company at a total consideration, including expenses of HKD798,000 (equivalent to RMB704,000) and these shares were held as treasury shares.

33. RESERVES

The amounts of the Group's reserves and the movements therein are presented in the consolidated statement of changes in equity of the Group.

(i) Capital reserve

The capital reserve of the Group represents the contribution from the ultimate holding company and shareholders 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 statement of changes in equity of the financial statements.

(ii) Share scheme reserve

The share scheme reserve of the Group represents the share-based payment granted by the Group.

32. 股本及庫存股份 (續)

- (iv) 於二零二五年十一月，本公司董事會通過決議案為高級管理人員及僱員採納股份獎勵計劃(「**二零二五年獎勵計劃**」)，以促進本公司的成功及獎勵本集團的董事及僱員。根據二零二五年獎勵計劃，本公司董事會批准購回最多2%已發行股份，以授予本公司任何合資格的高級管理人員及僱員。

於二零二五年，本集團與富途信託訂立協議，授權富途信託就二零二五年獎勵計劃從市場購買股份。富途信託已購買本公司200,000股股份，總代價(包括開支)為798,000港元(相當於人民幣704,000元)，該等股份持作庫存股份。

33. 儲備

本集團的儲備金額及其變動呈列於本集團的綜合權益變動表。

(i) 資本儲備

本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財務報表的綜合權益變動表。

(ii) 股份計劃儲備

本集團的股份計劃儲備指本集團授出的以股份為基礎的付款。

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34. EQUITY-SETTLED SHARE-BASED PAYMENT

2024 Employee Incentive Plan

In order to motivate the eligible participants to optimise 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 GROUP LIMITED, the holding company of the Group adopted a share incentive scheme in June 2024 ("**2024 Employee Incentive Plan**").

In June 2024, the board approved a share incentive scheme which would grant 3,674,740 restricted shares to certain employees at a consideration of USD0.00001 per share. As at June 27, 2025, the grant was completed as the arrangement was 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 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 grant date.

The RSUs granted to senior management and employees shall vest and become exercisable either i) 1/3 of the total number of granted RSUs vested at the end of each year from the vesting commencement date, or ii) 100% of the total number of the RSUs granted shall vest immediately after the grant date. The RSUs recipients are obligated to pay the subscription price of the RSUs upon vesting.

As at December 31, 2025, no RSUs have been granted to eligible senior management and employees of the Group.

34. 以權益結算以股份為基礎的付款

二零二四年僱員獎勵計劃

為激勵合資格參與者為本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，本集團控股公司聖貝拉集團有限公司於二零二四年六月採用股份激勵計劃（「**二零二四年僱員獎勵計劃**」）。

於二零二四年六月，董事會批准一項股份激勵計劃，以代價每股股份0.00001美元向若干僱員授出3,674,740股受限制股份。於二零二五年六月二十七日，由於該安排具有法律效力，因此授出經已完成。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，本集團估計受限制股份的授出日期公允價值，以確認服務開始日期至授出日期期間所接受的服務。

下列授予高級管理人員及僱員的受限制股份單位應歸屬並可行使：i)自歸屬開始日期起於各年末歸屬的已授出受限制股份單位總數的1/3，或ii)緊隨授予日期後歸屬的已授予受限制股份單位總數的100%。受限制股份單位的獲授人有義務於歸屬時支付受限制股份單位的認購價。

於二零二五年十二月三十一日，並無本集團的合資格高級管理人員及僱員獲授受限制股份單位。

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34. EQUITY-SETTLED SHARE-BASED PAYMENT

(continued)

2024 Employee Incentive Plan (continued)

The number of RSUs outstanding and fair value at grant date as at December 31, 2025 are as follows:

34. 以權益結算以股份為基礎的付款(續)

二零二四年僱員獎勵計劃(續)

於二零二五年十二月三十一日，尚未行使的受限制股份單位數目及於授予日期的公允價值如下：

Number of RSUs outstanding 尚未行使的受限制股份單位	Fair value of RSUs at grant date 於授予日期受限制 股份單位的公允價值 RMB per share 每股人民幣元	Restriction period 限制期間

18,373,700

5.98 June 26, 2024 to June 25, 2027
二零二四年六月二十六日至
二零二七年六月二十五日

Share-based payment expenses recognised by the Group amounted to RMB14,702,000 during the year ended December 31, 2025 (2024: RMB60,649,000).

截至二零二五年十二月三十一日止年度，本集團確認以股份為基礎的付款開支為人民幣14,702,000元(二零二四年：人民幣60,649,000元)。

The following RSUs were outstanding under the share incentive scheme during the reporting period:

於報告期間，下列受限制股份單位根據股份獎勵計劃尚未行使：

		2025 二零二五年 Number of RSUs 受限制股份 單位數目 '000 千股	2024 二零二四年 Number of RSUs 受限制股份 單位數目 '000 千股
At the beginning of the year	於年初	3,675	—
Granted during the year	年內已授出	—	3,675
Capitalisation issue	資本化發行	14,700	—
Forfeited during the year	年內已沒收	(753)	—
Exercised during the year	年內已行使	(387)	—
At the end of the year	於年末	17,235	3,675

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財務報表附註

December 31, 2025 二零二五年十二月三十一日

35. BUSINESS COMBINATIONS

(i) Acquisitions during the year are as follows:

- (a) The Group acquired equity interests from third parties in certain subsidiaries which are mainly engaged in the postpartum centres in order to expand the market share of the Group. The subsidiaries acquired by the Group during the year are as follows:

Subsidiaries acquired from third parties 收購來自於第三方之附屬公司	Month of acquisition 收購年月	Acquired interest 收購權益
Wuxi Beikang Ze'en Health Management Co. Ltd. ("Wuxi Beikang")*	January 2025	70%
無錫貝康澤恩健康管理有限公司(「無錫貝康」)*	二零二五年一月	
Shenzhen Muye Health Technology Co., Ltd. ("Shenzhen Kanglaide")	April 2025	100%
深圳沐也健康科技有限公司(「深圳康萊德」)	二零二五年四月	
Hangzhou Muye Huize Health Technology Co., Ltd. ("Hangzhou Siji")	November 2025	51%
杭州貝康憶然健康管理有限公司(「杭州四季」)	二零二五年十一月	

Businesses acquired from the following companies 自下列公司收購業務	Month of acquisition 收購年月
Hangzhou Beikang Yiran Health Management Co., Ltd. ("Hangzhou Yiran")	July 2025
杭州貝康憶然健康管理有限公司(「杭州憶然」)	二零二五年七月
Shenzhen Mujia Health Management Co., Ltd. ("Shenzhen Mujia")	September and October 2025
深圳市沐家健康管理有限公司(「深圳沐家」)	二零二五年九月及十月

35. 業務合併

(i) 年內收購包括：

- (a) 本集團向第三方收購主要從事月子中心業務的若干附屬公司的股權，以擴大本集團的市場份額。本集團於年內收購的附屬公司如下：

Notes to Financial Statements 財務報表附註

December 31, 2025 二零二五年十二月三十一日

35. BUSINESS COMBINATIONS (continued)

(i) Acquisitions during the year are as follows: (continued)

(a) (continued)

The effect of the above acquisitions is summarised as follows:

Purchase consideration

		RMB'000 人民幣千元
— Cash paid	— 已付現金	30,700
Total purchase consideration	購買總代價	30,700

The management of the Group considers that none of these subsidiaries acquired during the year was significant to the Group and thus the individual financial information of these subsidiaries on the acquisition dates was not disclosed.

35. 業務合併 (續)

(i) 年內收購包括：(續)

(a) (續)

上述收購的影響概述如下：

購買代價

		RMB'000 人民幣千元
— Cash paid	— 已付現金	30,700
Total purchase consideration	購買總代價	30,700

本集團管理層認為本年度內所收購的附屬公司對本集團無重大影響，因此並無披露該等附屬公司於收購日期的獨立財務資料。

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財務報表附註

December 31, 2025 二零二五年十二月三十一日

35. BUSINESS COMBINATIONS (continued)

(i) Acquisitions during the year are as follows: (continued)

(a) (continued)

Purchase consideration (continued)

The acquired companies' principal activities are the provision of postpartum care services. The combined financial information of these acquired companies on the acquisition dates is summarised as follows:

35. 業務合併(續)

(i) 年內收購包括：(續)

(a) (續)

購買代價(續)

被收購公司的主要業務為提供產後護理服務。該等被收購公司於收購日期的合併財務資料概述如下：

		Notes 附註	Fair value recognised on acquisition 收購時確認的 公允價值 2025 二零二五年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物		2,190
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		3,511
Property, plant and equipment	物業、廠房及設備	14	1,416
Trade payables	貿易應付款項		(2,245)
Other payables and accruals	其他應付款項及應計費用		(5,484)
Contract liabilities	合約負債		(6,286)
Total identifiable net assets at fair value	以公允價值計量的可識別淨資產總值		(6,898)
Non-controlling interests	非控股權益		2,638
Goodwill on acquisition	收購的商譽	16	36,271
			32,011
Fair value of equity investments held by the Group	本集團所持有股權投資的公允價值		1,311
Satisfied by cash	以現金支付		30,700
			32,011

December 31, 2025 二零二五年十二月三十一日

35. BUSINESS COMBINATIONS (continued)

(i) Acquisitions during the year are as follows: (continued)

(a) (continued)

Purchase consideration (continued)

The fair values of other receivables as at the date of acquisition amounted to approximately RMB1,324,000. The gross contractual amount of other receivables was approximately RMB1,324,000.

Had the combination taken place at the beginning of the year ended December 31, 2025, the revenue of the Group and the loss of the Group for the year would have been approximately RMB1,062,088,000 and approximately RMB407,768,000, respectively.

An analysis of the cash flows in respect of the acquisition of subsidiaries is as follows:

35. 業務合併(續)

(i) 年內收購包括：(續)

(a) (續)

購買代價(續)

其他應收款項於收購日期的公允價值約為人民幣1,324,000元。其他應收款項的合約金額總額約為人民幣1,324,000元。

倘合併於截至二零二五年十二月三十一日止年度之年初進行，本集團於該年度的收入及虧損將分別約為人民幣1,062,088,000元及約人民幣407,768,000元。

收購附屬公司的現金流量分析如下：

RMB'000
人民幣千元

Cash consideration	現金代價	
Cash consideration paid	已付現金代價	(30,700)
Cash consideration paid for prior year	去年已付現金代價	(9,167)
Cash and bank balances acquired	所收購現金及銀行結餘	2,190
Net outflow of cash and cash equivalents included in cash flows used in investing activities	計入投資活動所用現金流量的現金及現金等價物流出淨額	(37,677)

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財務報表附註

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35. BUSINESS COMBINATIONS (continued)

(i) Acquisitions during the year are as follows: (continued)

- (b) In 2025, the shareholders' meeting of Hangzhou Beikang Nanshan Health Management Co., Ltd. ("Beikang Nanshan") passed a resolution to amend the company's articles of association, removing the veto power of the minority shareholders, thereby bringing Beikang Nanshan into the Group's consolidation scope.

The fair values of the identifiable assets and liabilities of Beikang Nanshan as at the date of acquisition were as follows:

			Fair value recognised on acquisition 收購時確認 的公允價值 2025 二零二五年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物		9,999
Trade receivables	貿易應收款項		122
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		2,452
Property, plant and equipment	物業、廠房及設備	14	22,784
Right-of-use assets	使用權資產		56,375
Trade payables	貿易應付款項		(1,571)
Other payables and accruals	其他應付款項及應計費用		(5,157)
Contract liabilities	合約負債		(10,427)
Lease liabilities	租賃負債		(56,375)
Total identifiable net assets at fair value	以公允價值計量的可識別淨資產總值		18,202
Non-controlling interests	非控股權益		(8,919)
Gain on acquisition of the joint venture*	收購合營企業的收益*		(9,283)

* The carrying amount of the Group's equity investment in Beikang Nanshan was RMB9,283,000. The loss and gain on acquisition of the joint venture, net from the disposal were zero.

35. 業務合併(續)

(i) 年內收購包括：(續)

- (b) 於二零二五年，杭州貝康南山健康管理有限公司(「貝康南山」)股東大會通過決議案修訂公司章程、取消少數股東的否決權，從而將貝康南山納入本集團的合併範圍。

貝康南山於收購日期的可識別資產及負債的公允價值如下：

			Fair value recognised on acquisition 收購時確認 的公允價值 2025 二零二五年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物		9,999
Trade receivables	貿易應收款項		122
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		2,452
Property, plant and equipment	物業、廠房及設備	14	22,784
Right-of-use assets	使用權資產		56,375
Trade payables	貿易應付款項		(1,571)
Other payables and accruals	其他應付款項及應計費用		(5,157)
Contract liabilities	合約負債		(10,427)
Lease liabilities	租賃負債		(56,375)
Total identifiable net assets at fair value	以公允價值計量的可識別淨資產總值		18,202
Non-controlling interests	非控股權益		(8,919)
Gain on acquisition of the joint venture*	收購合營企業的收益*		(9,283)

* 本集團於貝康南山的股權投資賬面值為人民幣9,283,000元。收購合營企業的虧損及收益，扣除出售所得款項後為零。

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December 31, 2025 二零二五年十二月三十一日

35. BUSINESS COMBINATIONS (continued)

(i) Acquisitions during the year are as follows: (continued)

(b) (continued)

The fair values of other receivables as at the date of acquisition amounted to approximately RMB1,309,000. The gross contractual amount of other receivables was approximately RMB1,309,000.

Had the combination taken place at the beginning of the year ended December 31, 2025, the revenue of the Group and the loss of the Group for the year would have been approximately RMB1,055,419,000 and approximately RMB412,148,000, respectively.

An analysis of the cash flows in respect of the acquisition of subsidiaries is as follows:

35. 業務合併(續)

(i) 年內收購包括：(續)

(b) (續)

其他應收款項於收購日期的公允價值約為人民幣1,309,000元。其他應收款項的合約金額總額約為人民幣1,309,000元。

倘合併於截至二零二五年十二月三十一日止年度之年初進行，本集團於該年度的收入及虧損將分別約為人民幣1,055,419,000元及約人民幣412,148,000元。

收購附屬公司的現金流量分析如下：

RMB'000
人民幣千元

Cash consideration	現金代價	
Cash consideration paid	已付現金代價	—
Cash consideration paid for prior year	去年已付現金代價	—
Cash and bank balances acquired	所收購現金及銀行結餘	9,999
Net inflow of cash and cash equivalents included in cash flows used in investing activities	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	9,999

36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year, the Group had major non-cash additions to right-of-use assets, lease liabilities and other payables of approximately of RMB39,760,000 (2024: RMB28,999,000), RMB38,501,000 (2024: RMB28,999,000) and RMB1,259,000 (2024: nil), respectively, in respect of lease arrangements for properties.

36. 綜合現金流量表附註

(a) 主要非現金交易

於年內，本集團就物業租賃安排分別錄得使用權資產、租賃負債、其他應付款項約人民幣39,760,000元(二零二四年：人民幣28,999,000元)、人民幣38,501,000元(二零二四年：人民幣28,999,000元)及人民幣1,259,000元(二零二四年：無)的主要非現金增加。

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財務報表附註

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36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(b) Changes in liabilities arising from financing activities

Year ended December 31, 2025

36. 綜合現金流量表附註(續)

(b) 融資活動產生負債的變動

截至二零二五年十二月三十一日止年度

		Financial instruments issued to investors	Interest- bearing bank borrowings	Lease liabilities	Accrued listing expenses in other payables 其他應付 款項中的 應計上市 開支	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At January 1, 2025	於二零二五年 一月一日	1,656,271	39,749	80,839	13,364	1,790,223
Changes from financing cash flows	融資現金流量變動	—	(676)	(41,990)	(5,433)	(48,099)
Changes from operating cash flows	經營現金流量變動	—	—	—	(18,725)	(18,725)
Changes in the carrying amount of financial instruments issued to investors	向投資者發行的 金融工具賬面值 變動	(318,189)	—	—	—	(318,189)
Interest expenses	利息開支	—	1,499	5,045	—	6,544
Acquisition of a subsidiary (Note 35)	收購附屬公司 (附註35)	—	—	56,375	—	56,375
New leases	新租賃	—	—	38,501	—	38,501
Revision of a lease payment	修訂租賃付款	—	—	(695)	—	(695)
Foreign exchange differences, net	外匯差額淨額	—	(572)	—	—	(572)
Automatic conversion of ordinary shares with preferred rights upon the global offering	全球發售時自動 轉換具有優先權 的普通股	(1,338,082)	—	—	—	(1,338,082)
Decrease in deferred listing expenses	遞延上市開支減少	—	—	—	(5,494)	(5,494)
Listing expenses	上市開支	—	—	—	16,908	16,908
At December 31, 2025	於二零二五年 十二月三十一日	—	40,000	138,075	620	178,695

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財務報表附註

December 31, 2025 二零二五年十二月三十一日

36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(b) Changes in liabilities arising from financing activities (continued)

Year ended December 31, 2024

36. 綜合現金流量表附註(續)

(b) 融資活動產生負債的變動(續)

截至二零二四年十二月三十一日止年度

		Financial instruments issued to investors	Interest- bearing bank borrowings	Lease liabilities	Accrued listing expenses in other payables 其他應付 款項中的 應計上市 開支	Total
		向投資者 發行的 金融工具 RMB'000 人民幣千元	計息銀行 借款 RMB'000 人民幣千元	租賃負債 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	
At January 1, 2024	於二零二四年 一月一日	1,162,522	10,000	27,368	467	1,200,357
Changes from financing cash flows	融資現金流量變動	—	27,905	(35,217)	(3,167)	(10,479)
Changes from operating cash flows	經營現金流量變動	—	—	—	(20,009)	(20,009)
Changes in the carrying amount of financial instruments issued to investors	向投資者發行的 金融工具 賬面值變動	493,749	—	—	—	493,749
Interest expenses	利息開支	—	1,844	2,919	—	4,763
Acquisition of subsidiaries (Note 35)	收購附屬公司 (附註35)	—	—	56,770	—	56,770
New leases	新租賃	—	—	28,999	—	28,999
Increase in deferred listing expenses	遞延上市開支增加	—	—	—	4,936	4,936
Listing expenses	上市開支	—	—	—	31,137	31,137
At December 31, 2024	於二零二四年 十二月三十一日	1,656,271	39,749	80,839	13,364	1,790,223

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財務報表附註

December 31, 2025 二零二五年十二月三十一日

36. NOTES TO THE CONSOLIDATED STATEMENT OF
CASH FLOWS (continued)

(b) Changes in liabilities arising from financing activities
(continued)

Total cash outflow for leases

The total cash outflow for leases included in the statement
of cash flows is as follows:

36. 綜合現金流量表附註(續)

(b) 融資活動產生負債的變動
(續)

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：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Within operating activities	經營活動內	193,574	174,891
Within financing activities	融資活動內	41,990	35,217
Total	總計	235,564	210,108

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37. COMMITMENTS

- (a) The Group had various lease contracts that have not yet commenced at the end of the reporting period. The future lease payments for these non-cancellable lease contracts are as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Within 1 year	1年內	13,405	26,909
1 to 2 years	1至2年	—	842
Total	總計	13,405	27,751

- (b) The Group had the following investment commitments, which are not included in the above:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Contracted, but not provided for Beikang Nanshan	已訂約但未撥備 貝康南山	—	5,100
Total	總計	—	5,100

37. 承擔

- (a) 本集團訂有多項於報告期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：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Within 1 year	1年內	13,405	26,909
1 to 2 years	1至2年	—	842
Total	總計	13,405	27,751

- (b) 本集團有下列投資承擔，未計入上文：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Contracted, but not provided for Beikang Nanshan	已訂約但未撥備 貝康南山	—	5,100
Total	總計	—	5,100

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38. RELATED PARTY TRANSACTIONS

(a) Name and relationship

Name of related party 關聯方名稱

Kid Garden Limited
Kid Garden Limited
Shantou Beikang Enze Health Management Co., Ltd.
 (“Beikang Shantou”)
汕頭貝康恩澤健康管理有限公司(「貝康汕頭」)
Hangzhou Yinying Catering Co., Ltd. (**“Hangzhou Yinying”**)
杭州隱影餐飲有限公司(「杭州隱影」)
Hangzhou Beikang Yiran Health Management Co., Ltd.
 (“Hangzhou Yiran”)
杭州貝康憶然健康管理有限公司(「杭州憶然」)
Hefei Xiaobeila Health Management Co., Ltd. (**“Hefei Xiaobeila”**)
合肥小貝拉健康管理有限公司(「合肥小貝拉」)
Suzhou Beikang Jinyue Health Management Co., Ltd.
 (“Suzhou Jinyue”)
蘇州貝康金月健康管理有限公司(「蘇州金月」)
Shanghai Beikang Yiran Health Management Co., Ltd.
 (“Shanghai Yiran”)
上海貝康憶然健康管理有限公司(「上海憶然」)
Nexus Media Limited
Nexus Media Limited
Hangzhou Meihua
杭州美華
Hangzhou Beikang Vocational Skills Training School Co., Ltd.
 (“Beikang School”)
杭州貝康職業技能培訓學校有限公司(「貝康學校」)
Zhejiang Zheshang Jiantou Asset Management Co., Ltd.
 (“Zheshang Jiantou”)
浙江浙商建投資產管理有限公司(「浙商建投」)

38. 關聯方交易

(a) 名稱及關係

Relationship with the Company 與本公司關係

Joint venture
合營企業
Joint venture
合營企業
Associate
聯營公司
Associate
聯營公司
Associate
聯營公司
Associate
聯營公司
Associate
聯營公司
Associate
聯營公司
Associate
聯營公司
Associate
聯營公司
Associate
聯營公司
Other related party
其他關聯方
Other related party
其他關聯方

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38. RELATED PARTY TRANSACTIONS (continued)

- (b) The Group had the following transactions with related parties:

38. 關聯方交易 (續)

- (b) 本集團與關聯方有下列交易：

			2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
		Note 附註		
Joint venture and associates:	合營企業及聯營公司：			
Sales of products	銷售產品	(i)	3,293	2,802
Management fee	管理費	(ii)	5,177	5,873
Consulting fee	諮詢費	(iii)	7,925	6,981
Receivables to a related party	應收關聯方款項	(iv)	15,674	—
Expenses paid on behalf of related parties	代關聯方支付的開支	(v)	8,051	12,047
Contract liabilities received on behalf of related parties	代關聯方收取的合約負債	(v)	8,328	31,391
Training fee	培訓費		10,278	—
Promotion fee	推廣費		723	—
(i)	The sales of products to Kid Garden Limited, Beikang Shantou, Hangzhou Yiran, Shanghai Yiran, Hangzhou Meihua, Hefei Xiaobeila, Suzhou Jinyue and Zheshang Jiantou were mainly materials used for postpartum centres.			(i) 向 Kid Garden Limited、貝康汕頭、杭州憶然、上海憶然、杭州美華、合肥小貝拉、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)	A subsidiary of the Group entered into agreements with Kid Garden Limited, Beikang Shantou, Hefei Xiaobeila, Hangzhou Yiran, Suzhou Jinyue and Zheshang Jiantou, to provide branding and operational support and charge a management fee ranging from 5% to 15% based on the revenue of the managed centres.			(ii) 本集團附屬公司與 Kid Garden Limited、貝康汕頭、合肥小貝拉、杭州憶然、蘇州金月及浙商建投投訂立協議，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15%的管理費作為回報。
(iii)	A subsidiary of the Group entered into agreements with the managed centres, to provide services for preparing the opening of the postpartum centres and charge a consulting fee.			(iii) 本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)	Intercompany advances and reimbursements occurred among the Group, its subsidiaries and related parties, for the purpose of providing short-term funding support to the managed centres.			(iv) 本集團、其附屬公司及關聯方之間產生的公司間墊款及償還款項，目的是為管理中心提供短期資金支援。
(v)	A subsidiary of the Group entered into agreements with Beikang Shantou, Kid Garden Limited, Hangzhou Meihua, Hefei Xiaobeila, Suzhou Jinyue, Hangzhou Yiran, Shanghai Yiran and Zheshang Jiantou, to operate the postpartum centre on behalf of them. The payments for daily operating expenses and costs, as well as the contract liabilities received from customers, will be regularly settled with the above entities.			(v) 本集團一間附屬公司與貝康汕頭、Kid Garden Limited、杭州美華、合肥小貝拉、蘇州金月、杭州憶然、上海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。

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38. RELATED PARTY TRANSACTIONS (continued)

(c) Outstanding balances with related parties

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Trade related:			
Trade receivables			
Kid Garden Limited	Kid Garden Limited	1,182	1,120
Hangzhou MeiHua	杭州美華	138	—
Beikang Nanshan	貝康南山	—	367
Beikang Shantou	貝康汕頭	102	86
Wuxi Beikang	無錫貝康	—	57
Hangzhou Yiran	杭州憶然	401	376
Shanghai Yiran	上海憶然	1,529	—
Zheshang Jiantou	浙商建投	2,426	482
Hefei Xiaobeila	合肥小貝拉	45	1,200
Nexus Media Limited	Nexus Media Limited	—	741
Beikang School	貝康學校	895	—
Suzhou Jinyue	蘇州金月	126	94
Total	總計	6,844	4,523
Other receivables			
Nexus Media Limited	Nexus Media Limited	1,174	—
Beikang Nanshan (ii)	貝康南山(ii)	—	55
Beikang Shantou (ii)	貝康汕頭(ii)	197	161
Hangzhou Beikang Zeen Internet Health Management Co., Ltd.	杭州貝康澤恩互聯網健康管理有限公司	—	1
Wuxi Beikang (ii)	無錫貝康(ii)	—	175
Hangzhou Yiran (ii)	杭州憶然(ii)	—	120
Shanghai Yiran (ii)	上海憶然(ii)	7,073	—
Zheshang Jiantou (ii)	浙商建投(ii)	203	2,033
Hangzhou Yinying (ii)	杭州隱影(ii)	100	—
Suzhou Jinyue (ii)	蘇州金月(ii)	34	33
Total	總計	8,781	2,578

38. 關聯方交易(續)

(c) 與關聯方的未償還結餘

Notes to Financial Statements

財務報表附註

December 31, 2025 二零二五年十二月三十一日

38. RELATED PARTY TRANSACTIONS (continued)

(c) Outstanding balances with related parties (continued)

38. 關聯方交易(續)

(c) 與關聯方的未償還結餘(續)

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Non-trade related:	與非貿易相關：		
Other receivables	其他應收款項		
Kid Garden Limited (i)	Kid Garden Limited (i)	2,737	2,737
Total	總計	2,737	2,737
Other payables	其他應付款項		
Beikang Nanshan (ii)	貝康南山(ii)	—	2
Zheshang Jiantou (ii)	浙商建投(ii)	319	545
Hefei Xiaobeila (ii)	合肥小貝拉(ii)	52	—
Shanghai Yiran	上海憶然	5	—
Kid Garden Limited	Kid Garden Limited	1,616	—
Hangzhou Meihua	杭州美華	22	—
Suzhou Jinyue (ii)	蘇州金月(ii)	78	282
Total	總計	2,092	829

(i) A subsidiary of the Group entered into an agreement with Kid Garden Limited as at December 31, 2023, pursuant to which 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 December 31, 2023.

(ii) A subsidiary of the Group entered into agreements with the managed centres, to operate the postpartum centres on behalf of them. The payments for daily operating expenses and costs, as well as the contract liabilities received from customers, will be regularly settled with above entities.

(i) 於二零二三年十二月三十一日，本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，將於二零二三年十二月三十一日起五年內償還。

(ii) 本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。

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38. RELATED PARTY TRANSACTIONS (continued)

(d) Compensation of key management personnel of the Group

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Remuneration of directors and senior management	董事及高級管理層薪酬	1,688	1,167
Share-based payment expenses	以股份為基礎的付款 開支	8,503	29,994
Total	總計	10,191	31,161

Further details of the directors' emoluments are included in Note 9 to the financial statements.

The above related party transactions do not constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

38. 關聯方交易 (續)

(d) 本集團主要管理人員薪酬

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
董事薪酬	1,688	1,167
以股份為基礎的付款 開支	8,503	29,994
總計	10,191	31,161

董事薪酬的進一步詳情載於財務報表附註9。

上述關聯方交易並不構成上市規則第14A章所界定的關連交易或持續關連交易。

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財務報表附註

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39. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of each reporting period are as follows:

Financial assets

39. 按類別劃分的金融工具

於各報告期末，各類別金融工具的賬面值如下：

金融資產

At December 31, 2025

於二零二五年十二月三十一日

		Financial assets at fair value through profit or loss 以公允價值 計量且其 變動計入 損益的 金融資產 RMB'000 人民幣千元	Financial assets at amortised cost 以攤銷 成本計量的 金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at fair value through profit or loss (Note 24)	以公允價值計量且其變動計入損益的金融資產(附註24)	76,902	—	76,902
Other non-current assets	其他非流動資產	—	2,737	2,737
Trade receivables (Note 22)	貿易應收款項(附註22)	—	50,304	50,304
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產	—	55,802	55,802
Bank deposits with initial terms of over three months (Note 25)	初始期限超過三個月的銀行存款(附註25)	—	125,310	125,310
Cash and cash equivalents (Note 25)	現金及現金等價物(附註25)	—	549,645	549,645
Total	總計	76,902	783,798	860,700

Notes to Financial Statements

財務報表附註

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39. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

Financial liabilities

39. 按類別劃分的金融工具(續)

金融負債

		At December 31, 2025 於二零二五年十二月三十一日		
		Financial liabilities at amortised cost	Financial liabilities at fair value through profit or loss	Total
		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
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Interest-bearing bank borrowings (Note 29)	計息銀行借款 (附註29)	40,000	—	40,000
Trade payables (Note 26)	貿易應付款項 (附註26)	24,743	—	24,743
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	33,399	—	33,399
Total	總計	98,142	—	98,142

Notes to Financial Statements

財務報表附註

December 31, 2025 二零二五年十二月三十一日

39. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

Financial assets

39. 按類別劃分的金融工具(續)

金融資產

At December 31, 2024

於二零二四年十二月三十一日

		Financial assets at fair value through profit or loss 以公允價值 計量且其 變動計入 損益的 金融資產 RMB'000 人民幣千元	Financial assets at amortised cost 以攤銷 成本計量的 金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at fair value through profit or loss (Note 24)	以公允價值計量且其變動計入損益的金融資產(附註24)	—	19,569	19,569
Other non-current assets	其他非流動資產	2,737	—	2,737
Trade receivables (Note 22)	貿易應收款項(附註22)	15,860	—	15,860
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產	48,569	—	48,569
Bank deposits with initial terms of over three months (Note 25)	初始期限超過三個月的銀行存款(附註25)	116,016	—	116,016
Cash and cash equivalents (Note 25)	現金及現金等價物(附註25)	65,971	—	65,971
Restricted cash (Note 25)	受限制現金(附註25)	6,126	—	6,126
Total	總計	255,279	19,569	274,848

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39. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

Financial liabilities

39. 按類別劃分的金融工具(續)

金融負債

At December 31, 2024

於二零二四年十二月三十一日

		Financial liabilities at amortised cost	Financial liabilities at fair value through profit or loss	Total
		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
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Financial instruments issued to investors (Note 31)	向投資者發行的金融工具(附註31)	—	1,656,271	1,656,271
Interest-bearing bank borrowings (Note 29)	計息銀行借款(附註29)	39,749	—	39,749
Trade payables (Note 26)	貿易應付款項(附註26)	33,326	—	33,326
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	55,547	—	55,547
Total	總計	128,622	1,656,271	1,784,893

December 31, 2025 二零二五年十二月三十一日

40. 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 immaterial difference between the fair value and carrying amount of non-current assets.

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 the Chinese mainland and trust products issued by other financial 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 asset value per unit and the discount factor for lack of marketability.

40. 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。

本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。

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40. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Analysis on fair value measurement of financial instruments as at December 31, 2025 and 2024 is as follows:

Financial assets measured at fair value:

		Quoted prices in active markets 活躍市場中 的報價 Level 1 第一層級 RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 Level 2 第二層級 RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 Level 3 第三層級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at December 31, 2025	於二零二五年十二月三十一日				
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產				
— unlisted equity investments	產 — 非上市股權投資	—	—	12,845	12,845
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產				
— convertible bond	產 — 可換股債券	—	—	16,034	16,034
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產				
— trust products	產 — 信託產品	—	48,023	—	48,023
Total	總計	—	48,023	28,879	76,902

40. 金融工具的公允價值及公允價值層級(續)

於二零二五年及二零二四年十二月三十一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：

Notes to Financial Statements

財務報表附註

December 31, 2025 二零二五年十二月三十一日

40. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Financial assets measured at fair value: (continued)

		Quoted prices in active markets 活躍市場中 的報價 Level 1 第一層級 RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 Level 2 第二層級 RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 Level 3 第三層級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at December 31, 2024	於二零二四年十二月三十一日				
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產				
— unlisted equity investments	— 非上市股權投資	—	—	5,000	5,000
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產				
— trust products	— 信託產品	—	14,569	—	14,569
Total	總計	—	14,569	5,000	19,569

Financial liabilities measured at fair value:

以公允價值計量的金融負債：

		Quoted prices in active markets 活躍市場中 的報價 Level 1 第一層級 RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 Level 2 第二層級 RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 Level 3 第三層級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at December 31, 2024	於二零二四年十二月三十一日				
Financial instruments issued to investors (Note 31)	向投資者發行的金融工具(附註31)	—	—	1,656,271	1,656,271

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December 31, 2025 二零二五年十二月三十一日

40. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Financial liabilities measured at fair value: (continued)

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

The summary of significant unobservable inputs to the valuation of financial instruments as at December 31, 2025 and 2024 has been disclosed in Note 24 and Note 31.

The sensitivity analysis for financial instruments issued to investors was disclosed in Note 31.

The changes of financial instruments issued to investors for the years ended December 31, 2025 and 2024 have been presented in Note 31.

Any gain or loss arising from financial instruments issued to investors is presented in the "Fair value changes of financial instruments issued to investors" line item in the consolidated statement of profit or loss.

40. 金融工具的公允價值及公允 價值層級(續)

以公允價值計量的金融負債：
(續)

於年內，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。

於二零二五年及二零二四年十二月三十一日就金融工具估值所用的重大不可觀察輸入數據概要呈列於附註24及附註31。

對向投資者發行的金融工具之敏感度分析披露於附註31。

截至二零二五年及二零二四年十二月三十一日止年度，向投資者發行的金融工具之變更呈列於附註31。

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。

December 31, 2025 二零二五年十二月三十一日

41. 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 are exposed to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate. The management of the Company considers the Group's exposure to interest rate risk in respect of bank balances is not significant.

41. 財務風險管理目標及政策

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、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。本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。

本集團金融工具產生的主要風險為利率風險、外匯風險、信貸風險及流動性風險。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

本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。本公司管理層認為本集團就銀行結餘所面對的利率風險並不重大。

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財務報表附註

December 31, 2025 二零二五年十二月三十一日

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units and investing and financing activities by investment holding units in currencies other than the units' functional currencies.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the USD, SGD and HKD exchange rates, with all other variables held constant, of the Group's profit after tax arising from USD, SGD and HKD denominated financial instruments.

41. 財務風險管理目標及政策 (續)

外匯風險

本集團面對交易貨幣風險。該等風險來自經營單位以單位功能貨幣以外貨幣銷售或購買及投資控股單位以單位功能貨幣以外貨幣的融資活動。

下表顯示在所有其他變量維持不變的情況下，本集團以美元、新加坡元及港元計值的財務報表所產生的除稅後利潤於報告期末對美元、新加坡元及港元匯率的合理可能變動的敏感度。

		Increase/ (decrease) in foreign currency rate 匯率 上升／(下跌) %	Increase/ (decrease) in profit after tax 除稅後利潤 增加／(減少) RMB'000 人民幣千元
2025	二零二五年		
If RMB weakens against USD	倘人民幣兌美元貶值	5	18,782
If RMB strengthens against USD	倘人民幣兌美元升值	(5)	(18,782)
If RMB weakens against SGD	倘人民幣兌新加坡元貶值	5	162
If RMB strengthens against SGD	倘人民幣兌新加坡元升值	(5)	(162)
If RMB weakens against HKD	倘人民幣兌港元貶值	5	4,460
If RMB strengthens against HKD	倘人民幣兌港元升值	(5)	(4,460)

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財務報表附註

December 31, 2025 二零二五年十二月三十一日

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk (continued)

		Increase/ (decrease) in foreign currency rate 匯率 上升／(下跌) %	Increase/ (decrease) in profit after tax 除稅後利潤 增加／(減少) RMB'000 人民幣千元
2024	二零二四年		
If RMB weakens against USD	倘人民幣兌美元貶值	5	115
If RMB strengthens against USD	倘人民幣兌美元升值	(5)	(115)
If RMB weakens against SGD	倘人民幣兌新加坡元貶值	5	79
If RMB strengthens against SGD	倘人民幣兌新加坡元升值	(5)	(79)
If RMB weakens against HKD	倘人民幣兌港元貶值	5	(304)
If RMB strengthens against HKD	倘人民幣兌港元升值	(5)	304

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 reporting period, 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.

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本集團金融資產的最大信貸風險敞口。於各報告期末，本集團並無重大的信貸風險集中。

流動性風險

本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。

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財務報表附註

December 31, 2025 二零二五年十二月三十一日

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

41. 財務風險管理目標及政策 (續)

流動性風險 (續)

於各報告期末，本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：

		At December 31, 2025 於二零二五年十二月三十一日				
		On demand 於要求時 RMB'000 人民幣千元	Less than 1 year 少於1年 RMB'000 人民幣千元	1 to 5 years 1至5年 RMB'000 人民幣千元	5 to 10 years 5至10年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Lease liabilities	租賃負債	—	40,919	63,148	38,162	142,229
Interest-bearing bank borrowings	計息銀行借款	—	40,000	—	—	40,000
Trade payables	貿易應付款項	24,743	—	—	—	24,743
Financial liabilities included other payables and in accruals	計入其他應付款項及應計費用的金融負債	33,399	—	—	—	33,399
Total	總計	58,142	80,919	63,148	38,162	240,371

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December 31, 2025 二零二五年十二月三十一日

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

41. 財務風險管理目標及政策 (續)

流動性風險 (續)

At December 31, 2024

於二零二四年十二月三十一日

		On demand	Less than 1 year	1 to 5 years	5 to 10 years	Total
		於要求時	少於1年	1至5年	5至10年	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Lease liabilities	租賃負債	—	27,960	36,175	27,687	91,822
Interest-bearing bank borrowings	計息銀行借款	—	39,749	—	—	39,749
Trade payables	貿易應付款項	33,326	—	—	—	33,326
Financial liabilities included other payables and in accruals	計入其他應付款項及應計費用的金融負債	55,547	—	—	—	55,547
Financial instruments issued to investors	向投資者發行的金融工具	—	1,656,271	—	—	1,656,271
Total	總計	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 years ended December 31, 2025 and December 31, 2024.

資本管理

本集團資本管理的主要目的是為保障本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。

本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，本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。本集團概不受任何外部強加的資本要求規限。於截至二零二五年十二月三十一日及二零二四年十二月三十一日止年度，資本管理的目標、政策或程序概無作出變動。

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財務報表附註

December 31, 2025 二零二五年十二月三十一日

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management (continued)

The Group monitors capital using a gearing ratio, which is net debt divided by the adjusted capital plus net debt. 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 gearing ratios as at the end of the reporting periods were as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Total liabilities	負債總額	550,984	2,081,260
Less: Financial instruments issued to investors	減：向投資者發行的金融工具	—	(1,656,271)
Adjusted net debt	經調整淨債務	550,984	424,989
Total assets	資產總值	1,549,573	621,540
Add: Financial instruments issued to investors	加：向投資者發行的金融工具	—	1,656,271
Adjusted capital	經調整資本	1,549,573	2,277,811
Gearing ratio	資產負債比率	35.56%	18.66%

42. EVENTS AFTER THE REPORTING PERIOD

No significant events of the Group occurred after December 31, 2025.

41. 財務風險管理目標及政策 (續)

資本管理 (續)

本集團使用資產負債比率(即債務淨額除以經調整資本加債務淨額)監察資本。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。於報告期末的資產負債比率如下：

42. 報告期後事項

本集團於二零二五年十二月三十一日後並無發生任何重大事件。

Notes to Financial Statements

財務報表附註

December 31, 2025 二零二五年十二月三十一日

43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

43. 本公司財務狀況表

有關本公司於報告期末的財務狀況表的資料如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產		
Investments in subsidiaries	於附屬公司的投資	227,769	195,939
Other non-current assets	其他非流動資產	45,225	—
Total non-current assets	非流動資產總值	272,994	195,939
CURRENT ASSETS	流動資產		
Trade receivables	貿易應收款項	12,602	—
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	433,292	27,988
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產	28,115	—
Cash and cash equivalents	現金及現金等價物	159,799	43
Total current assets	流動資產總值	633,808	28,031
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及應計費用	1,526	26,034
Financial instruments issued to investors	向投資者發行的金融工具	—	1,656,271
Total current liabilities	流動負債總額	1,526	1,682,305
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債	905,276	(1,458,335)
Net assets/(liabilities)	資產／(負債)淨值	905,276	(1,458,335)
EQUITY/DEFICITS	權益／虧絀		
Share capital	股本	446	4
Equity/(deficits)	權益／(虧絀)	904,830	(1,458,339)
Total equity/(deficits)	權益／(虧絀)總額	905,276	(1,458,335)

Notes to Financial Statements

財務報表附註

December 31, 2025 二零二五年十二月三十一日

43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

A summary of the Company's reserves is as follows:

		Capital reserve	Exchange fluctuation reserve	Share scheme reserve	Accumulated losses	Total
		資本儲備	匯兌波動 儲備	股份計劃 儲備	累計虧損	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At January 1, 2024	於二零二四年一月一日	(1,010,107)	—	—	—	(1,010,107)
Loss for the year	年內虧損	—	—	—	(509,862)	(509,862)
Issue of ordinary shares (Note 32)	發行普通股 (附註32)	(1)	—	—	—	(1)
Recognition of share-based payment expenses	確認以股份為基礎的 付款開支	—	—	60,649	—	60,649
Exchange differences of translation of financial statements	換算財務報表的 匯兌差額	—	982	—	—	982
At December 31, 2024 and January 1, 2025	於二零二四年 十二月三十一日及 二零二五年一月一日	(1,010,108)	982	60,649	(509,862)	(1,458,339)
Loss for the year	年內虧損	—	—	—	331,810	331,810
Issue of ordinary shares (Note 32)	發行普通股(附註32)	697,408	—	—	—	697,408
Recognition of share-based payment expenses	確認以股份為基礎的 付款開支	—	—	14,702	—	14,702
Capitalisation issue	資本化發行	(351)	—	—	—	(351)
Automatic conversion of financial instruments issued to investors upon the global offering	全球發售時自動轉 換向投資者發行的 金融工具	1,338,079	—	—	—	1,338,079
Purchase of shares for the share incentive scheme	就股份獎勵計劃 購買股份	(1,527)	—	—	—	(1,527)
Share repurchase	股份購回	(703)	—	—	—	(703)
Exchange differences on translation of financial statements	換算財務報表的 匯兌差額	—	(16,249)	—	—	(16,249)
At December 31, 2025	於二零二五年十二月 三十一日	1,022,798	(15,267)	75,351	(178,052)	904,830

43. 本公司財務狀況表(續)

本公司儲備的概要如下：

44. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on March 30, 2026.

44. 批准財務報表

財務報表於二零二六年三月三十日
由董事會批准及授權刊發。

Financial Summary

財務概要

A summary of the audited results and of the assets and liabilities of the Group for the latest four financial year is set forth below:

本集團於最近四個財政年度的經審核業績以及資產及負債概要載列如下：

		For the year ended December 31, 截至十二月三十一日止年度			
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
RESULTS	業績				
REVENUE	收入	1,045,859	798,666	559,909	471,522
Cost of sales	銷售成本	(669,633)	(528,272)	(355,298)	(330,392)
Gross profit	毛利	376,226	270,394	204,611	141,130
Other income	其他收入	32,468	6,970	16,589	10,131
Selling and distribution expenses	銷售及分銷開支	(110,133)	(94,890)	(81,500)	(58,790)
Administrative expenses	行政開支	(182,327)	(216,836)	(112,865)	(122,147)
Research and development expenses	研發開支	(12,268)	(13,261)	(9,148)	(12,931)
Other gains/(expenses), net	其他收益／(開支)				
	淨額	(2,128)	530	993	783
Finance costs	財務成本	(5,644)	(4,812)	(3,005)	(1,837)
Fair value changes of financial instruments issued to investors	向投資者發行的金融工具公允價值變動	318,189	(493,749)	(256,092)	(366,863)
Share of losses of associates	應佔聯營公司虧損	(1,163)	(637)	199	—
Share of (losses)/profits of joint ventures	應佔合營企業(虧損)／利潤	(471)	(282)	(497)	(1,355)
PROFIT/(LOSS) BEFORE TAX	除稅前利潤／(虧損)	412,749	(546,573)	(240,715)	(411,879)
Income tax (expense)/credit	所得稅(開支)／抵免	(1,569)	3,294	1,821	303
PROFIT/(LOSS) FOR THE PERIOD	期內利潤／(虧損)	411,180	(543,279)	(238,894)	(411,576)
Attributable to:	以下人士應佔：				
Owners of the parent	母公司擁有人	407,871	(546,577)	(238,965)	(407,496)
Non-controlling interests	非控股權益	3,309	3,298	71	(4,080)
		411,180	(543,279)	(238,894)	(411,576)

Financial Summary
財務概要

		As at December 31, 於十二月三十一日			
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS	資產、負債及非控股權益				
TOTAL ASSETS	總資產	1,549,573	621,540	468,582	405,178
TOTAL LIABILITIES	總負債	550,984	2,081,260	1,423,712	1,121,401
NON-CONTROLLING INTERESTS	非控股權益	14,718	685	(4,626)	(4,697)
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	母公司擁有人應佔權益	983,871	(1,460,405)	(950,507)	(711,526)

SAINT BELLA

SAINT BELLA GROUP LIMITED

聖貝拉集團有限公司